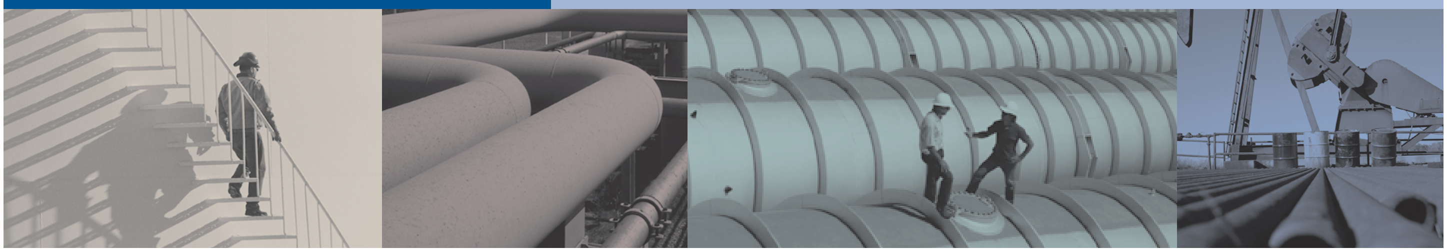


CDR 2007 PRIVATE FLOW-THROUGH LP

SEMI-ANNUAL REPORT

June 30, 2008

The interim management report of fund performance contains financial highlights, but does not contain the complete interim or annual financial statements of the partnership. For your reference, the unaudited interim financial statements of the partnership are attached to the interim management report of fund performance. You may obtain additional copies of these documents or a copy of the annual financial statements at your request, and at no cost, by calling toll free 1-800-268-8186 or by writing to us at Goodman & Company, Investment Counsel Ltd., 29th Floor, 1 Adelaide Street East, Toronto, Ontario, M5C 2V9.

Securityholders may also contact us using one of these methods to request a copy of the partnership's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Report to Limited Partners

For the six-month period ended June 30, 2008, units of the CDR 2007 Private Flow-Through LP (the "Partnership") generated a total return of 16.0%. The Partnership's broad-based benchmark, the S&P/TSX Composite Index, returned 6.0% during the same period. The S&P/TSX Composite Index is the principal broad market measure for the Canadian equity market including common stocks and income trust units from a variety of industry sectors. We have included a comparison to this broad-based index to help you understand the Partnership's performance relative to the general performance of the market, but caution that the Partnership's mandate is significantly different from the index shown. The Partnership's outperformance relative to the index can be attributed to the recent rise in energy prices and its overweight exposure to junior and small producers from this sector.

The Partnership has greatly benefitted from a recent turnaround in energy prices. After what's been a difficult two-year period for small and junior producers in the oil and gas sector, energy investments have made a tremendous comeback during the last six to nine months. With the price of natural gas rising by a little more than 70% during the first six months of 2008, cash flows and net asset values for many of the Partnership's investments have improved with a few private companies completing an initial public offering of shares and others making plans for public conversions in the near future.

Angle Energy Inc. – Despite trades at the $3.50 per share level prior to its initial public offering – resulting in a net asset value estimate well in excess of $5 per share – our investment in Angle Energy Inc. made a positive contribution to the Partnership's performance with the outlook remaining same for the remainder of 2008. The firm has grown quickly owing to its internally-generated projects and significant infrastructure investment made in 2007. The company is expected to continue to show first-quartile capital efficiency and improve liquidity levels within the Partnership with the recent completion of an initial public offering at $8.00 per common share in June, 2008.

Athabasca Oil Sands Corp – A private company, Athabasca Oil Sands Corp owns more than 650,000 acres of high-quality land in the Fort McMurray region with estimates from independent reserve engineers placing bitumen (a form of heavy viscous crude oil) reserves as high as 4.5 billion barrels. Athabasca's management team features a seasoned group of oil sands professionals with extensive experience in the industry. Delineation drilling to gather additional information on the nature and extent of its reserves continued this winter and it is expected that the firm will be announcing two pilot projects this year, the first stage in a fully-commercial development where the company's ultimate production levels could climb as high as 500,000 barrels per day. The Partnership's investment appreciated by nearly 45% during the period.

Monterey Exploration Ltd. – The Partnership's investment in Monterey Exploration Ltd. also made a positive contribution to the portfolio with the company's net asset value per share valued up to $3.35 during the period. Formed in January 2006 as a natural gas company, Monterey Exploration Ltd. has established a strong core management team and several core areas of activity. At the time of our investment, the company was producing 1,500 barrels of oil equivalent (boe) per day – of which 80% is natural gas – and is expected to soon bring production levels to as high as 2,400 boe/d. Most of the additional growth will come from a large undeveloped land base in North Eastern British Columbia and the recent acquisition of Upper Lake Oil & Gas Ltd. for an estimated $32 million.

Sunshine Oilsands Ltd. – Since its inception in 2007, the company has amassed over 677,000 acres of land in the Athabasca oil sands with 141 sections of bitumen leases situated in the Fort McMurray region. The company completed a 64-well, $25 million program this past winter to further delineate reserves and has made a commitment to be public before the end of this year, subject to significant dilution of management's stock. Well staffed with senior employees who have previously worked within successful producers, the company's management team has extensive experience in the full-cycle development of oil sands projects and is well equipped to prepare the company for a public offering.

CDR 2007 Private Flow-Through LP

Board of Governors' Report

The Manager of your fund recognizes that its business rests on a foundation of trust. For this reason, the Manager has, since 1996, provided investors with the benefit of an independent governance body (the "Board of Governors") to oversee the operations of the Dynamic family of Funds (the "Funds"), including your investment. Some of the members of the Board of Governors have been associated with the Funds since their inception in 1957.

In 2007, pursuant to new regulatory requirements, the Manager appointed an Independent Review Committee ("IRC") to review and provide recommendations or approval, as required, regarding certain conflict of interest matters referred to it by the Manager. The IRC currently consists of three members, all of whom are also members of the Board of Governors. The IRC and the Board of Governors are two distinct bodies.

The function of the Board of Governors is to represent the interests of investors in the Funds and to act in an advisory capacity to the Manager of the Funds. This responsibility is expressed in the Board of Governors' mandate:

- To help protect the interests of the securityholders of the Funds
- To oversee the operations of the Funds in the best interests of the securityholders
- To act in an advisory role to the Manager and Trustee of the Funds

The members of the Board of Governors are: Mr. Ronald Singer (Chairman), Mr. Alain Benedetti, Mr. Richard Crowe, Mr. Brahm Gelfand, Mr. Garth MacRae, Mr. Robert Ruggles and Mr. Frank White. Mr. Singer is a retired partner of Hyde Houghton, Chartered Accountants and has been associated with the Funds since 1957 and with the Manager since 1996. Mr. Benedetti is a retired Vice-Chairman and Canadian Area Managing Partner of Ernst & Young LLP. Mr. Crowe is retired and formerly President, Portfolio Manager and a founding partner of Senecal and Associates Investment Counsel. Mr. Gelfand is counsel at Lapointe Rosenstein, a law firm. Mr. MacRae is a director of Dundee Corporation and of DundeeWealth Inc., the parent company of the Manager. Mr. Ruggles is a retired investment counsel and portfolio manager and a founding partner of Ruggles & Crysdale Inc. which subsequently merged with Guardian Capital Group Ltd., an investment counseling firm. Mr. White is the President of Frank White Enterprises Inc. and has been associated with the Funds since 1957. A majority of the members of the Board of Governors are independent of management.

In order to carry out its mandate effectively, the Board of Governors has formed the following committees:

The Audit Committee: The committee reviews the semi-annual and annual reports that are sent to securityholders, provides the independent auditors of the Funds with a means to raise any unresolved issues with management and provides the auditors the vehicle to maintain their independence. The Audit Committee is comprised of Mr. Frank White (Chair), Mr. Ronald Singer, Mr. Brahm Gelfand, Mr. Garth MacRae and Mr. Alain Benedetti.

The Fund Review Committee: The committee is responsible for overseeing, among other things, fund performance, certain activities of the portfolio managers, soft dollar arrangements and execution costs. The Fund Review Committee is comprised of Mr. Robert Ruggles (Chair), Mr. Garth MacRae and Mr. Richard Crowe.

The Governance Committee: The committee deals with, among other things, succession planning, member evaluation and education, member selection and appointment, code of ethics, compliance with laws and regulations, whistleblowing mechanism and ongoing developments with securities regulations relating to the Manager and investment industry. The Governance Committee is comprised of Mr. Alain Benedetti (Chair), Mr. Richard Crowe and Mr. Frank White.

Regularly, representatives from the portfolio management team of the Manager report to the Board of Governors on the operations of the Funds to ensure that the stated mandate of each Fund is being followed. Periodically, senior management, including representatives of the Manager's Compliance Committee and its Internal Auditor, report to the Board of Governors on the controls that the Manager has in place to protect the Fund's assets, and to review and discuss:

- Compliance with the Manager's Code of Ethics;
- Internal controls over financial reporting;
- The accuracy of daily net asset value calculations; and
- Compliance with regulatory requirements.

The position, Director, Internal Audit, provides reports to the Audit Committee of the Board of Governors on the operations of the Manager that affect the Funds. In addition, the Manager formed a committee called the Oversight Committee for Sub-Advisors and Portfolio Solutions which is responsible for monitoring and evaluating sub-advisors. The Oversight Committee periodically reports to the Board of Governors.

The purpose and function of the Board of Governors continues to evolve over time in response to changing market conditions and investment fund regulations and legislation.

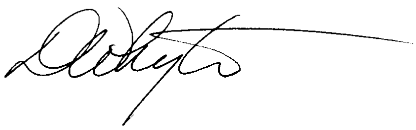
CDR 2007 Private Flow-Through LP

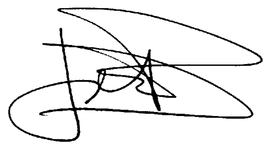
Management Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Goodman & Company, Investment Counsel Ltd. in its capacity as Manager of the Partnership and approved by the Board of Directors of the Manager. The Manager is responsible for the information and representations contained in these financial statements and other sections of the Semi-Annual Report.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgements made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Partnership are described in Note 2 to the financial statements.

PricewaterhouseCoopers LLP ("Auditors") are the external auditors of the Partnership, appointed by the shareholders. Under Canadian securities laws, if an auditor has not reviewed the Interim Financial Statements, this must be disclosed. The Auditors have not reviewed these interim financial statements.





DAVID WHYTE
Director and Vice Chairman
Goodman & Company, Investment Counsel Ltd.

JOHN PEREIRA
Executive Vice President and Chief Financial Officer
Goodman & Company, Investment Counsel Ltd.

August 15, 2008

CDR 2007 Private Flow-Through LP

STATEMENT OF INVESTMENTS (unaudited)

As at June 30, 2008

(in 000s of Canadian dollars except number of shares/units or where par values are otherwise noted)	Par Value($)/ Number of Shares/Units	Cost	Market Value
EQUITIES (97.8%)			
Diversified Metals and Mining (2.3%)			
Adex Mining Inc.	156,000	$94	$51
Royal Nickel Corporation, Restricted	350,000	402	875
		496	**926**
Energy (90.7%)			
Angle Energy Inc.	50,000	177	426
Angle Energy Inc., Restricted	458,500	2,201	3,902
Arriva Energy Inc., Restricted	1,333,500	2,000	1,667
Artek Exploration Ltd., Restricted	86,000	2,494	2,064
Athabasca Oil Sands Corp.	420,000	3,553	5,145
Athabasca Oil Sands Corp., Restricted	200,000	1,992	2,450
Athabasca Oil Sands Corp., Warrants, Feb. 16 09	589,100	24	–
Athabasca Oil Sands Corp., Warrants, Feb. 26 09	200,000	8	–
Connacher Oil and Gas Limited	480,000	2,400	2,059
Exshaw Oil Corp., Restricted	380,000	1,805	1,534
Forrent Energy Ltd.	2,608,700	3,000	2,609
Greenfield Resources Ltd.	278,000	1,001	851
Livingstone Energy Ltd.	1,000,000	1,490	1,200
Monterey Exploration Ltd., Restricted	1,000,000	3,500	3,350
OSUM Oil Sands Corp.	386,500	4,000	3,478
Power Play Resources Ltd.	2,220,000	1,998	1,415
Serrano Energy Ltd.	420,000	2,520	2,100
Sunshine Oilsands Ltd., Restricted	635,000	2,000	2,540
		36,163	**36,790**
Energy (Other) (2.3%)			
EarthFirst Canada Inc.	610,000	**1,525**	**921**
Gold and Precious Metals (2.5%)			
Rockhaven Resources Ltd.	835,000	501	476
Rockhaven Resources Ltd., Warrants, Dec. 13 09	417,500	–	132
Roxgold Inc.	1,625,000	699	293
Roxgold Inc., Warrants, Dec. 05 09	812,500	–	16
Valterra Resource Corporation	500,000	150	95
		1,350	**1,012**
COST AND MARKET VALUE OF INVESTMENTS (97.8%)		**39,534**	**39,649**
TRANSACTION COSTS (0.0%) (Note 2)		**(2)**	**–**
TOTAL COST AND MARKET VALUE OF INVESTMENTS (97.8%)		**39,532**	**39,649**
BANK LOAN (0.0%)			
Bank Loan		**–**	**–**
CASH AND CASH EQUIVALENTS (–2.1%)			
Canadian		(850)	(850)
Foreign		–	–
		(850)	**(850)**
ENCUMBERED CASH (0.0%)			
Canadian		–	–
Foreign		–	–
		–	**–**
OTHER NET ASSETS (LIABILITIES) (4.3%)		**1,752**	**1,752**
NET ASSETS (100.0%)		**$40,434**	**$40,551**

The accompanying notes are an integral part of these financial statements.

CDR 2007 Private Flow-Through LP

NOTES ON FINANCIAL RISK MANAGEMENT (NOTE 8) (unaudited)

at June 30, 2008

A. Risk management

CDR 2007 Private Flow-Through LP's (the "Partnership") investment objective is to provide Limited Partners with a tax-assisted investment in a diversified portfolio of equity securities of resource companies with a view to earning income and achieving capital appreciation for Limited Partners. The Statement of Investments presents the securities held by the Partnership as at June 30, 2008, and groups the securities by asset type, geographic region and/or market segment. The Manager seeks to minimize potential adverse effects of these risks on the Partnership's performance by (1) conducting monitoring of the Partnership's positions and market events, (2) diversifying the investment portfolio in accordance with the investment objectives, strategies, and restrictions of the Partnership, and (3) employing permitted derivatives from time to time to hedge certain risk exposures.

To assist in managing risks, the Manager also uses internal guidelines that identify the target exposures for each type of risk. The Manager has established and maintains a governance structure that oversees the Partnership's investment activities and monitors compliance with the Partnership's stated investment objectives and guidelines. Significant risks that are relevant to the Partnership are discussed below.

B. Credit risk

As at June 30, 2008, the Partnership had no significant exposure to debt instruments and/or derivatives.

C. Interest rate risk

As at June 30, 2008, the majority of the Partnership's financial assets and liabilities are non-interest bearing. Accordingly, the Partnership is not directly subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

D. Market price risk

As at June 30, 2008, approximately 80% of the Partnership's investments were traded on Canadian stock exchanges. Prices on such Canadian stock exchanges are subject to fluctuation. If equity prices on the Canadian stock exchanges had increased by 5% during the same period, with all other factors remaining constant, net assets may have increased by approximately $1,982,000, conversely, had such equity prices decreased, net assets may have decreased by a corresponding amount. In practice, actual results will differ from this sensitivity analysis and the difference could be material.

E. Currency risk

As at June 30, 2008, the Partnership had no significant exposure to assets denominated in currencies other than the Canadian Dollar, the functional currency.

CDR 2007 Private Flow-Through LP

STATEMENTS OF NET ASSETS
(unaudited)

As at

(in 000s of Canadian dollars except number of units and per unit amounts)	June 30, 2008	December 31, 2007
Assets		
Investments, at market value*	$39,649	$35,839
Cash and cash equivalents	–	126
Receivable for investment securities sold	2,165	–
Accrued interest, dividends and other	–	–
	41,814	35,965
Liabilities		
Bank overdraft	850	–
Loan payable	–	–
Payable for investment securities purchased	–	–
Management fee payable	71	482
Issuance costs payable	49	188
Performance fee payable	–	–
Accrued expenses (Note 3)	293	348
	1,263	1,018
Net assets – representing partners' equity	**$40,551**	**$34,947**
Partners' capital	$40,845	$40,707
Retained earnings (deficit) (Note 4)	(294)	(5,760)
	$40,551	**$34,947**
*Investments, at cost	$39,532	$41,337
Number of units outstanding (Note 4)	**1,755,000**	**1,755,000**
Net assets per unit (Note 6)	**$23.11**	**$19.91**

STATEMENTS OF OPERATIONS
(unaudited)

For the period indicated in Note 1

(in 000s of Canadian dollars except per unit amounts)	2008	2007
Investment Income		
Interest	$7	$114
Dividends	–	–
Foreign withholding taxes	–	–
	7	114
Expenses (Note 3)		
Management fee	370	78
Performance fee	–	–
Independent Review Committee fees	1	–
Unitholder reporting costs	77	11
Unitholder administration costs	205	17
Custodian fee and bank charges	14	1
Audit fees	17	2
Legal fees	2	–
Filing fees	2	–
Interest expense	18	–
Upfront loan facility expense	–	–
Transaction costs (Note 3)	20	–
	726	109
Net investment income (loss)	(719)	5
Realized and unrealized gain (loss) on investments		
Net realized gain (loss) on sale of investments	570	–
Net realized and change in unrealized foreign exchange gain (loss)	–	–
Change in unrealized appreciation (depreciation) in value of investments	5,615	(343)
Net gain (loss) on investments	6,185	(343)
Increase (decrease) in net assets from operations	**$5,466**	**$(338)**
Increase (decrease) in net assets from operations per unit (Note 2)	**$3.11**	**$(0.20)**

The accompanying notes are an integral part of these financial statements.

CDR 2007 Private Flow-Through LP

STATEMENTS OF CHANGES IN NET ASSETS
(unaudited)

For the period indicated in Note 1

(in 000s of Canadian dollars)	2008	2007
Net assets, beginning of period (Note 6)	$34,947	$–
Transitional adjustment on application of new accounting standard	–	–
Net assets, beginning of period – adjusted (Note 6)	34,947	–
Increase (decrease) in net assets from operations	5,466	(338)
Partners' transactions		
Proceeds from issue	–	43,875
Issuance costs	138	(3,168)
	138	40,707
Increase (decrease) in net assets	5,604	40,369
Net assets, end of period	**$40,551**	**$40,369**

STATEMENTS OF CASH FLOWS
(unaudited)

For the period indicated in Note 1

(in 000s of Canadian dollars)	2008	2007
Cash flows from operating activities:		
Net investment income (loss)	$(719)	$5
Changes in non-cash working capital:		
(Increase) decrease in accrued interest, dividends and other	–	(7)
Increase (decrease) in other payables	(605)	450
(Increase) decrease in receivable for investments securities sold	(2,165)	–
Increase (decrease) in payable on investment securities purchased	–	–
(Investments purchased)	(175)	(1,893)
Proceeds from sale of investments	2,550	–
Net realized and change in unrealized foreign exchange gain (loss)	–	–
Net cash provided by (used in) operating activities	(1,114)	(1,445)
Cash flows from financing activities:		
Proceeds from issue	–	43,875
Issuance costs	138	(3,168)
Increase (decrease) in loan payable	–	–
(Increase) decrease in deferred interest expense on bank loan	–	–
Net cash provided by (used in) financing activities	138	40,707
Cash and cash equivalents, beginning of period	126	–
Cash and cash equivalents, end of period	**$(850)**	**$39,262**

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

June 30, 2008

1. Organization of the Limited Partnership

The CDR 2007 Private Flow-Through LP (the ''Partnership'') was formed as a limited partnership under the laws of the Province of Ontario for the purpose of acquiring flow-through shares and other securities of resource companies with a view to achieving capital appreciation for Limited Partners. The Partnership was formed and commenced operations on the following dates:

	Date Formed	Commenced Operations
CDR 2007 Private Flow-Through LP	February 7, 2007	May 29, 2007

The General Partner of the Partnership is as follows:

	General Partner	Date Incorporated	Date of Limited Partnership Agreement
CDR 2007 Private Flow-Through LP	CDR 2007 Private Corporation	January 24, 2007	April 18, 2007

The General Partner is responsible for the management of the Partnership in accordance with the terms and conditions of the partnership agreement.

Financial Reporting Dates

The Statement of Investments is as at June 30, 2008. The Statements of Net Assets are as at June 30, 2008 and December 31, 2007. The Statements of Operations, Changes in Net Assets and Cash Flows are for the period ended June 30, 2008 and for the period from commencement of operations on May 29, 2007 to June 30, 2007.

These financial statements present the financial position and results of operations of the Partnership and as such, do not include all assets, liabilities, revenues and expenses of the partners.

Transactions of the Manager

All directors, officers and employees (''Employees'') of the Manager are subject to its Code of Ethics and Standards of Professional Conduct (the ''Code''). The Code has been put in place to protect the interests of all investors of the Partnership. The Board of Directors of the General Partner and the Board of Governors of the Partnership have reviewed and approved the Code. The Code includes a Trading Policy that Employees must adhere to.

Standing Instructions from the Independent Review Committee

The Partnership received the following standing instructions from the Independent Review Committee with respect to the above Related Party Transactions:

(a) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager (referred to as ''Inter-Fund Trades'')

(b) allocating brokerage commissions to Dundee Securities Corporation for effecting security transactions on behalf of the Partnership (referred to as ''Related Brokerage Commissions'')

The applicable standing instructions require that the Manager establish policies and procedures that it will follow with respect to the Related Party Transaction. The Manager is required to advise the Independent Review Committee of any material breach of a condition of the standing instruction. The standing instructions requires, among other things, that the investment decision in respect to a Related Party Transaction (a) is made by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration to any associate or affiliate of the Manager; (b) represents the business judgment of the Manager uninfluenced by considerations other than the best interests of the investment fund, and (c) is made in compliance with the Manager's written policies and procedures. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

NOTES TO THE FINANCIAL STATEMENTS (cont'd) (unaudited)

June 30, 2008

2. Summary of Significant Accounting Policies

These financial statements, prepared in accordance with Canadian generally accepted accounting principles, include estimates and assumptions made by the Manager that may affect the reported amounts of assets, liabilities, income and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies used by the Partnership:

Investment Transactions and Income Recognition

All investment transactions are reported on the business day the order to buy or sell is executed. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are calculated on an average cost basis. The cost of portfolio securities are calculated and reported on an average cost basis.

Income from investments held is recognized on an accrual basis. Interest income is accrued as earned and dividend income and distributions from investment trusts are recognized on the ex-dividend date.

For income tax purposes, the adjusted cost base of flow-through shares is reduced by the amount of expenditures renounced to the Partnership. Upon disposition of such shares, a capital gain will result and be allocated to the Limited Partners based upon their proportionate share of the Partnership.

Valuation of Partnership Units

Net asset value per unit (''NAVPU'') for the Partnership is calculated at the end of each day on which the Manager is open for business (to be called ''valuation date'') by dividing the net asset value (''Transactional NAV'') of the Partnership by its outstanding units. In addition, at the reporting period date for financial statement purposes only, the net assets (''GAAP NAV'') are determined in accordance with CICA Handbook Section 3855. The main impact of Section 3855 relates to the measurement of the fair value of financial assets listed on an active market at bid price for long positions and ask price for short positions instead of at the closing price. A reconciliation between the Transactional NAV and GAAP NAV is described in Note 7.

Issuance Costs

Expenses related to the initial offering of the Partnership units have been accounted for as a reduction of partners' equity.

Allocation of Partnership Income and Loss

99.99% of the income or loss of the Partnership for the fiscal year is allocated to limited partners at the end of the fiscal year in proportion to the number of limited partnership units owned. The Partnership is not itself a taxable entity. Accordingly, no provision for income tax is required.

These financial statements present the financial position and results of operations of the Partnership and as such, do not include all assets, liabilities, revenues and expenses of the partners.

Increase (decrease) in Net Assets from Operations per Unit

''Increase (decrease) in net assets per unit'' from operations is disclosed in the Statement of Operations and represents the increase or decrease in net assets from operations for the period divided by the average number of units outstanding during the period.

Valuation of Investments

The fair value of investments is determined as follows:

a) All long securities listed on a recognized public stock exchange are valued at their last bid price on the valuation date. All short securities listed on a recognized public stock exchange are valued at the last ask price on the valuation date. Securities that are traded on an over-the-counter market basis, other than NASDAQ securities, are priced at the last bid price as quoted by a major dealer. These securities are valued at the historic close or fair value.

   Investments in securities having no quoted market values or in illiquid securities are valued using valuation techniques. Valuation techniques include, but are not limited to, referencing the current value of similar instruments, using recent arm's length market transactions, discounted cash flow analyses or option pricing models. These values may differ from values that would have been used had a ready market existed for these investments.

   In a situation where, in the opinion of the Manager, a market quotation for a security is inaccurate, unreliable or not readily available, the security is valued primarily using dealer supplied valuations or at its fair value as determined by the Manager.

b) Short-term securities are valued based on last bid price for long positions and last ask price for short positions.

c) Warrants are valued based on a recognized option pricing model using the last bid for long positions and last ask for short positions.

d) The market value of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange established at noon on each valuation date. Under the Partnership's fair pricing policy, when the rates of exchange established at 3 p.m. are materially different from the noon exchange rates on a given valuation date, the market value of investments and other assets and liabilities denominated in foreign currencies will be translated at the 3 p.m. exchange rates for that valuation date.

2. Summary of Significant Accounting Policies (cont'd)

Transactions Costs

In accordance with Section 3855, transaction costs are expensed and are included in ''Transaction costs'' in the Statements of Operations. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges and transfer taxes and duties.

Prior to the adoption of Section 3855, transaction costs were capitalized and included in the cost of purchases or proceeds from the sale of investments. There is no impact on the net asset value of the Partnership in using either of these methods.

Application of Section 3855

The Canadian Institute of Chartered Accountants (''CICA'') issued CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement, effective for fiscal years beginning on or after October 1, 2006. On January 1, 2007, the Partnership adopted the new accounting standard for securities held by the Partnership on a retroactive basis without restatement of prior periods. As the adoption of Section 3855 results in the use of different valuation techniques than previously used, the CSA have granted relief to investment funds from complying with Section 3855 for the purposes of calculating and reporting transactional net asset value until the earlier of September 30, 2008 or the date on which the proposed amendments to NI 81-106 issued by the CSA on June 1, 2007 come into effect. The amendments to NI 81-106 are expected to come into effect in September 2008.

Financial Instruments and Risk Management

New Accounting Standards

On December 1, 2006, the Accounting Standards Board issued CICA Handbook Section 1535, ''Capital Disclosures'', Section 3862, ''Financial Instruments – Disclosures'', and Section 3863, ''Financial Instruments – Presentation''. The new standards enhance existing disclosure and presentation on capital and financial instruments. They apply to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007. The effects of the adoption of Section 3862 will be limited to the new disclosures with no impact on the Partnership's results of operations or financial position.

The new standard requires quantitative and qualitative disclosures for the some of the most common risks associated with investing in the Partnership.

Refer to note 8 for the required Section 3862 disclosures.

3. Income and Expenses

The Manager is entitled to 0.01% of the net income or loss of the Partnership. Net Income is determined in accordance with GAAP.

Management Fee

In consideration for the Manager's services and pursuant to the terms of the Management Agreement, the Partnership pays to the Manager an annual fee equal to 2% of the Transactional Net Asset Value. The management fee is calculated and paid monthly in arrears based on the Transactional Net Asset Value at the end of the preceding month.

Performance Fee

The Manager is entitled to a performance fee to be paid by the Partnership equal to 20% of the amount by which the Transactional Net Asset Value per Unit exceeds $28 on the performance fee date. The performance fee is calculated on a per unit basis and multiplied by the number of units existing at the performance fee date. The performance fee will be calculated on the performance fee date and paid as soon as practicable thereafter. As at June 30, 2008, performance fee accrued was nil.

Expenses

The Partnership pays all of the expenses relating to its operation and the carrying on of its business, including mailing and printing, legal and audit fees, interest, administrative costs relating to the cost of financial and other reports and compliance with all applicable laws, regulations and policies. Brokerage commissions paid on securities transactions are considered to be part of operating expenses. These commissions are not included in the cost of purchasing securities, nor are they netted out of the proceeds from selling securities as per Section 3855.

Year over year expense variances for the Partnership may be large due to changes in the expense allocation methodology.

4. Partners' Capital

The authorized capital of the Partnership consists of an unlimited number of Partnership units. All Partnership units are of the same class with equal rights and privileges, including equal participation in any distribution made by the Partnership and the right to one vote at any meeting of the Limited Partners. On May 29, 2007, 1,755,000 Partnership units were issued.

NOTES TO THE FINANCIAL STATEMENTS (cont'd) (unaudited)

June 30, 2008

4. Partners' Capital (cont'd)

Unitholder transactions of units for six month period ended June 30, 2008 and the period from commencement of operations on May 29, 2007 to June 30, 2007 are as follows:

	2008	2007
Units outstanding, beginning of period	1,755,000	–
Subscriptions	–	1,755,000
Reinvestments	–	–
Redemptions	–	–
Units outstanding, end of period	**1,755,000**	**1,755,000**

The changes to retained earnings (deficit) for the six month period ended June 30, 2008 and the period from commencement of operations on May 29, 2007 to December 31, 2007 are as follows:

(in $000s)	June 30, 2008	December 31, 2007
Retained earnings (deficit), beginning of period	$(5,760)	$–
Increase (decrease) in net assets from operations	5,466	(5,760)
Retained earnings (deficit), end of period	**$(294)**	**$(5,760)**

5. Brokerage Commissions and Related Party Transactions

a) Portfolio Transactions

Broker commissions paid on securities transactions during the six month period ended June 30, 2008 and from commencement of operations on May 29, 2007 to June 30, 2007 and the amounts paid to Dundee Securities Corporation (''Dundee Securities''), an indirect subsidiary of Dundee Wealth Management Inc. (''Dundee Wealth''), the parent of the Manager, for brokerage services provided to the Partnership, are as follows:

	Total Brokerage Commissions Paid		Paid to Dundee Securities	
(in $000s)	2008	2007	2008	2007
CDR 2007 Private Flow-Through LP	20	nil	1	nil

Dundee Wealth is the indirect parent of both the General Partner and Dundee Securities, one of the agents for the offering of the Partnership. Accordingly, the Partnership is related to Dundee Securities.

b) Private Placements

In addition to the commissions paid on the security transactions in a) above, the Partnership invests in flow-through shares through registered dealers, including Dundee Securities. Commissions on flow-through shares are paid directly from the issuer of the shares to the broker/dealer. In certain circumstances, Dundee Securities and the other agents may be entitled to receive fees and, in some cases, rights to purchase shares in connection with the sale of flow-through shares to the Partnership.

c) Initial Offering of Partnership

The Partnership paid agents' fees in connection with the offering of 6.75% for each unit sold, except for the first 200,000 units ($5,000,000) purchased by President's List Subscribers, where agents' fees were reduced to 3.375%. Dundee Securities received a portion of these fees.

6. Reconciliation of Net Asset Value

In accordance with the decision made by the Canadian securities regulatory authorities, a reconciliation between the Transactional NAV (net asset value) and the net assets (GAAP NAV) of an investment fund is required for the financial reporting periods. For investments that are traded in an active market where quoted prices are readily and regularly available, Section 3855 requires bid prices for long positions and ask prices for short positions to be used in the fair valuation of investments, rather than the use of closing sale prices currently used for the purpose of determining net asset value. For investments that are not traded in an active market, Section 3855 requires the use of specific valuation techniques, rather than the use of valuation techniques by virtue of general practice in the investment funds industry. These changes account for the difference between Transactional NAV (net asset value) and net assets (GAAP NAV). Accordingly, an adjustment ''Transitional adjustment on application of

6. Reconciliation of Net Asset Value (cont'd)

Section 3855'' has been reflected in the Statements of Changes in Net Assets for the period ended June 30, 2008. The reconciliation below is as at June 30, 2008.

As at 30-Jun-08 Transactional NAV ($000s)	Application of Section 3855 adjustment ($000s)	As at 30-Jun-08 GAAP Net Assets ($000s)	As at 30-Jun-08 Transactional NAV Per Unit ($)	As at 30-Jun-08 GAAP Net Assets Per Unit ($)
40,500	51	40,551	23.08	23.11

7. Filing Exemption

The Partnership is relying on the exemption available under section 2.11 of National Instrument 81-106 – *Investment Fund Continuous Disclosure* which exempts a mutual fund that is not a reporting issuer from publicly filing its financial statements for a financial year or for an interim period.

8. Risks Associated with Financial Instruments

Investment activities of the Partnership expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, other price risk and currency risk). The manager of the Partnership seeks to minimize these risks by employing experienced portfolio managers that will manage the security portfolios of the Partnership on a daily basis according to market events and the investment objectives of the Partnership. The sensitivity analysis shown in the financial statements will differ from actual trading and the difference could be material.

Refer to Notes on Financial Risk Management for partnership specific risk disclosure

A. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge a commitment that it has entered into with the Partnership. The fair value of a financial instrument takes into account the credit rating of its issuer. All transactions in securities are settled or paid for upon delivery through brokers. Credit risk is considered minimal in the Partnership, as delivery of securities sold is made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Partnership's credit positions are monitored by the portfolio manager and reviewed by the Fund Review Committee on a regular basis.

B. Liquidity Risk

Liquidity risk is the risk that a partnership may not be able to settle or meet its obligation on time or at a reasonable price. The Partnership retains sufficient cash and cash equivalent positions to maintain liquidity. The Partnership may, from time to time, invest in securities that are not traded in an active market and may be illiquid. Such investments are identified as private and restricted securities in the Statement of Investment Portfolio.

The Partnership's overall market positions are monitored by the portfolio manager and reviewed by the Fund Review Committee on a regular basis.

C. Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when a partnership invests in interest-bearing financial instruments. The Partnership is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash and cash equivalents, invested at short-term market interest rates since securities are usually held to maturity and tend to be short-term in nature.

The Partnership's overall interest sensitivity is monitored by the portfolio manager and reviewed by the Fund Review Committee on a regular basis.

D. Market risk

Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The Partnership is exposed to market risk since all financial instruments held by the Partnership are exposed to market risk and present a risk of loss of capital. Maximum risk resulting from financial instruments is equivalent to their fair value, except for options written and future contracts where possible losses can be unlimited.

The Partnership's overall market positions are monitored by the portfolio manager and reviewed by the Fund Review Committee on a regular basis.

E. Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Changes in the value of the Canadian Dollar compared to foreign currencies will affect the value, in Canadian Dollars, of any foreign securities in the Partnership. These

8. Risks Associated with Financial Instruments (cont'd)

changes will affect the value of foreign securities. Bonds issued in foreign currencies are listed in the investment portfolio. Foreign stocks are also exposed to currency risks since the value of such stocks are converted to Canadian dollars to determine their fair value.

The Partnership's currency positions are monitored by the portfolio manager and reviewed by the Fund Review Committee on a regular basis.

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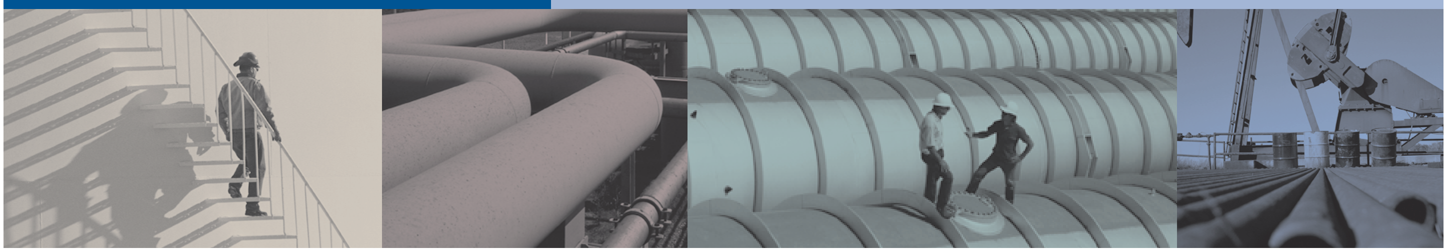

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