

**DIVERSIFIED PRIVATE EQUITY CORP. ANNOUNCES NORMAL COURSE
ISSUER BID**

Toronto, June 14, 2010

Attention: Business / Financial Editors

The Board of Directors of Diversified Private Equity Corp. (the “Company”) announced today that the Toronto Stock Exchange (the “TSX”) has accepted the Company’s notice of intention to proceed with a normal course issuer bid through the facilities of the TSX. There were 964,345 Class A shares of the Company issued and outstanding (each a “Share”) on June 11, 2010 and 962,345 Shares in the public float. The Company intends to purchase for cancellation up to 96,235 Shares through the facilities of the TSX, representing approximately 10% of the public float of the Shares as at June 11, 2010. The board of directors of the Company has determined that the purchase of the Shares represents an effective use of the Company’s available capital and is in the best interests of the Company. The TSX previously approved a normal course issuer bid with respect to the Shares for the period from October 31, 2008 to October 30, 2009; 1,500 Shares were purchased at an average price of \$1.81 per Share by the Company during such time pursuant to such bid.

Pursuant to TSX policies, the Company will not purchase more than 19,286 Shares representing 2% of the 964,345 Shares outstanding during any 30 day period. The purchases may commence on June 16, 2010 and will terminate on June 15, 2011, or on such earlier date as the Company may complete its purchases pursuant to the Notice, or provide notice of termination. Any such purchases will be made by the Company at the prevailing market price at the time of acquisition.

The Company has been created to provide holders of the Company’s Shares with tax efficient exposure to the total return of an initially equally-weighted portfolio of securities consisting of nine firms specializing in private equity investments that are publicly traded in North America and ten firms specializing in private equity investments that are publicly traded in Europe.

Shares are listed for trading on the TSX under the symbol PEQ.

For more information, please contact:

Investor Relations
Diversified Private Equity Corp.
(416) 945-7380
E-mail: mc_dpec@scotiacapital.com
Web site: www.scotiamanagedcompanies.com