SEMI-ANNUAL REPORT

2017

CORE CANADIAN DIVIDEND TRUST

strathbridge
ASSET MANAGEMENT

Letter to Unitholders

We are pleased to present the 2017 semi-annual report containing the management report of fund performance and the unaudited financial statements for Core Canadian Dividend Trust (the “Fund”).

Stock markets around the world advanced in the first half of 2017 as investors believed the inauguration of Donald Trump would usher in a new era of pro-growth policies, deregulation and tax reform. The Federal Reserve Open Market Committee raised interest rates twice so far in 2017, to a range of 1.00 - 1.25 percent, and discussed plans to scale back its US$4.5 trillion balance sheet. Curiously, long-term interest rates remain subdued, with US 10 Year yield’s declining from 2.4 percent to 2.3 percent in the first 6 months of the year. After rising over 45 percent in 2016, oil prices have come under renewed pressure declining from US$53.72 to start the year to a low of US$42.05 on June 21. The broader commodity complex has also suffered in 2017, down 5.3 percent, making it the worst performing asset class year-to-date. Weakness in these areas have contributed to the resource-weighted Toronto Stock Exchange underperforming most markets during this period with a total return of 0.7 percent. Global equities, and more specifically emerging market equities, have decoupled from the commodity trade and are leading the global equity rally so far in 2017. The MSCI Emerging Market Index is up 18.5 percent year-to-date with the MSCI EAFE Index not far behind, up 14.2 percent. The S&P 500 Index returned 9.3 percent with the Technology sector outperforming substantially up 17.2 percent. With most assets classes producing positive returns year-to-date, investor sentiment remains positive and volatility remains extremely low with the VIX (“CBOE Volatility Index”) trading near historical lows at 11.3 percent. Given the uncertainty surrounding the global political landscape with tensions in Syria and North Korea escalating, the ability of President Trump to implement his desired policies, and the Federal Reserve moving from an extended period of easy monetary policy to one that is less accommodating, this period of low volatility is viewed as one that can change at any moment.

During the six months ended June 30, 2017, the Fund paid cash distributions of $0.22 per unit. The total return of the Fund, including reinvestment of distributions, was negative 0.9 percent for the period. The net asset value per unit decreased from $6.89 at December 31, 2016 to $6.61 at June 30, 2017. The net realized gain on options attributable to Strathbridge Selective Overwriting strategy (see “The Fund”) amounted to $0.02 per unit as compared to a net realized gain on options of $0.09 last year, partially attributable to the low level of volatility realized during the period. For a more detailed review of the operations of the Fund, please see the Results of Operations and the Portfolio Manager Report sections.

We thank all unitholders for their continued support and encourage unitholders to review the detailed information contained within the semi-annual report.

John P. Mulvihill
Chairman & CEO
Strathbridge Asset Management Inc.

The Fund

The Fund is a closed-end investment trust designed to provide unitholders with a stable stream of monthly distributions targeted to be 6.5 percent per annum on the net asset value ("NAV") of the Fund and to preserve and grow the NAV. The units are listed on the Toronto Stock Exchange ("TSX") under the ticker symbol CDD.UN.

To accomplish its objectives, the Fund invests in a portfolio ("Core Canadian Dividend Portfolio") consisting of high-quality, large capitalization, dividend-paying Canadian companies across multiple sectors that have an excellent long-term track record of dividend growth and share price appreciation. The Fund may also purchase other issuers listed on the TSX which the Manager believes are consistent with the Fund's investment objectives (provided that after such purchase, no more than an aggregate of 25 percent of the net asset value of the Fund is invested in securities of such other issuers) and invest in public investment funds including exchange-traded funds and other Strathbridge Funds (provided that no more than 15 percent of the net asset value of the Fund may be invested in securities of other Strathbridge Funds) that provide exposure to such securities.

The Fund employs a proprietary investment strategy, Strathbridge Selective Overwriting ("SSO"), to enhance the income generated by the portfolio and to reduce volatility. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest.

The SSO strategy is a quantitative, technical based methodology that identifies appropriate times to write and/or close out option positions compared to writing continuously and rolling options every thirty days. This proprietary process has been developed over many years through various market cycles. The Manager believes the primary benefit to investors is to maximize the total return of the particular portfolio while reducing the level of volatility of the portfolio, thereby increasing the risk-adjusted return.

Management Report of Fund Performance

This semi-annual management report of fund performance contains the financial highlights for the six months ended June 30, 2017 of Core Canadian Dividend Trust (the "Fund"). The unaudited semi-annual financial statements of the Fund are attached.

Copies of the Fund's proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll free, by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, P.O. Box 113, Toronto, Ontario, M5H 3T9, by email at info@strathbridge.com or by visiting our website at www.strathbridge.com. You can also request semi-annual or annual reports at no cost by using one of the above methods.

Results of Operations

Distributions

For the six months ended June 30, 2017, cash distributions of $0.22 per unit were paid to unitholders as compared to $0.19 per unit last year.

Since the inception of the Fund in November 2006, the Fund has paid total cash distributions of $5.01 per unit.

Revenue and Expenses

For the six months ended June 30, 2017, the Fund's total revenue was $0.13 per unit compared to $0.11 per unit in the prior year. Overall expenses decreased 4.0 percent compared to the same period last year. However, total expenses per unit increased by $0.03 per unit from the previous year to $0.22 per unit due to higher custodian fees and administrative and other expenses and a decreased average number of units outstanding during the period. The Fund had a net realized and unrealized gain of $0.04 per unit in the first half of 2017 as compared to a net realized and unrealized gain of $0.82 per unit a year earlier.

Net Asset Value

The net asset value per unit of the Fund decreased 4.1 percent from $6.89 at December 31, 2016 to $6.61 at June 30, 2017. The total net asset value of the Fund decreased $0.17 million, from $4.37 million at December 31, 2016 to $4.20 million at June 30, 2017, reflecting a decrease in net assets attributable to equity holders of $0.03 million and cash distributions of $0.14 million.

Recent Developments

There were no recent developments pertaining to the Fund during the six months ended June 30, 2017.

Related Party Transactions

Strathbridge Asset Management Inc. (“Strathbridge”), as the Investment Manager of the Fund, manages the investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to an Investment Management Agreement made between the Fund and Strathbridge dated October 27, 2006.

Strathbridge is the Manager of the Fund pursuant to a Trust Agreement made between the Fund and Strathbridge dated October 27, 2006. As such, Strathbridge is responsible for providing or arranging for required administrative services to the Fund.

Strathbridge is paid the fees described under the Management Fees section of this report.

During the period, no recommendations or approvals were required to be sought from the Independent Review Committee ("IRC") concerning related party transactions.

Independent Review Committee

National Instrument 81-107 - Independent Review Committee for Investment Funds (“NI 81-107”) requires all publicly offered investment funds to establish an IRC to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions. The Chief Compliance Officer, designated by the Manager, is in charge of facilitating the fulfillment of these obligations.

The IRC will prepare, for each financial year, a report to securityholders that describes the IRC and its activities during such financial year and includes, if known, a description of each instance when the Manager acted in a conflict of interest matter for which the IRC did not give a positive recommendation or for which a condition, imposed by the IRC, was not met in its recommendation or approval. Members of the IRC are Robert W. Korthals, Michael M. Koerner and Robert G. Bertram.

Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

Information for the period ended June 30, 2017 is derived from the Fund's unaudited semi-annual financial statements.

The information for the years ended December 31 is derived from the Fund's audited annual financial statements.

		Six months ended June 30, 2017
NET ASSETS PER UNIT		
Net Assets, beginning of period[1]	**$**	**6.89**
INCREASE (DECREASE) FROM OPERATIONS		
Total revenue		**0.13**
Total expenses		**(0.22)**
Realized gain (loss) for the period		**0.42**
Unrealized gain (loss) for the period		**(0.38)**
Total Increase (Decrease) from Operations[2]		**(0.05)**
DISTRIBUTIONS		
Non-taxable distributions		**(0.22)**
Total Distributions[3]		**(0.22)**
Net Assets, end of period[1]	**$**	**6.61**

(1) All per unit figures presented in 2017, 2016, 2015, 2014 and 2013 are referenced to net assets determined in accordance with IFRS which are derived from the Fund's unaudited financial statements for the six months ended June 30, 2017 and the annual audited financial statements for the years ended December 31, 2016, 2015 and 2014. Net assets per unit for the year ended December 31, 2012 were derived from the Fund's audited annual financial statements that were prepared in accordance with Canadian generally accepted accounting principles. Net assets per unit is the difference between the aggregate value of the assets (including the valuation of securities at closing prices for the years beginning on or after January 1, 2013 and for 2012 at bid prices) and the aggregate value of the liabilities divided by the number of units then outstanding.

		Six months ended June 30, 2017
RATIOS/SUPPLEMENTAL DATA		
Net Asset Value ($millions)	**$**	**4.20**
Number of units outstanding		**634,758**
Management expense ratio[1]		**6.13%**[4]
Portfolio turnover rate[2]		**91.91%**
Trading expense ratio[3]		**0.31%**[4]
Net Asset Value per unit[5]	**$**	**6.61**
Closing market price	**$**	**6.60**

(1) The management expense ratio ("MER") is the sum of all fees and expenses for the stated period, including harmonized sales tax but excluding transaction fees, divided by the average net asset value. Generally, the MER increases when the Fund becomes smaller in size due to redemptions. The MER for 2015 and 2014 includes the special resolution expense. The MER for 2015 and 2014 excluding the special resolution expense is 4.46% and 3.78% respectively.

(2) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities. The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.

As a result of the adoption of International Financial Reporting Standards ("IFRS"), for June 30, 2017, December 31, 2016, 2015, 2014 and 2013, the net assets per unit presented in the financial statements and the net asset value per unit calculated weekly are both valued at closing prices. For the year ended December 31, 2012, the net assets per unit presented in the financial statements differs from the net asset value per unit calculated weekly, primarily as a result of investments being valued at bid prices for financial statements purposes and at closing prices for weekly net asset value purposes.

Years ended December 31				
2016	2015	2014	2013	2012
$ 5.71	$ 7.17	$ 7.30	$ 6.80	$ 6.94
0.23	0.25	0.29	0.30	0.29
(0.35)	(0.31)	(0.29)	(0.25)	(0.23)
0.26	0.21	1.00	0.44	(0.27)
1.44	(1.18)	(0.66)	0.47	0.51
1.58	(1.03)	0.34	0.96	0.30
(0.41)	(0.43)	(0.47)	(0.45)	(0.44)
(0.41)	(0.43)	(0.47)	(0.45)	(0.44)
$ 6.89	$ 5.71	$ 7.17	$ 7.30	$ 6.79

(2) Total increase (decrease) from operations consists of interest and dividend revenue, realized and unrealized gain (loss), less expenses and is calculated based on the weighted average number of units outstanding during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of units outstanding during the period.
(3) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution.

Years ended December 31				
2016	2015	2014	2013	2012
$ 4.37	$ 4.43	$ 6.25	$ 7.56	$ 8.90
634,758	774,846	871,946	1,034,646	1,308,579
5.35%	4.50%	3.84%	3.44%	3.16%
204.44%	163.35%	159.49%	126.26%	120.09%
0.28%	0.22%	0.20%	0.22%	0.20%
$ 6.89	$ 5.71	$ 7.17	$ 7.30	$ 6.80
$ 6.57	$ 5.46	$ 6.70	$ 6.76	$ 6.35

(3) Trading expense ratio represents total commissions expressed as a percentage of the daily average net asset value during the period.
(4) Annualized.
(5) Net Asset Value per unit is the difference between the aggregate value of the assets including the valuation of securities at closing prices and the aggregate value of the liabilities, divided by the number of units then outstanding.

Management Report of Fund Performance

Management Fees

Strathbridge, as the Investment Manager of the Fund, is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 1.00 percent of the net asset value of the Fund at each month end. Services received under the Investment Management Agreement include the making of all investment decisions and writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund. Strathbridge also makes all decisions as to the purchase and sale of securities in the Fund's portfolio and as to the execution of all portfolio and other transactions.

Strathbridge, as the Manager of the Fund, is entitled to fees under the Trust Agreement calculated monthly as 1/12 of 0.10 percent of the net asset value of the Fund at each month end. Services received under the Trust Agreement include providing or arranging for required administrative services to the Fund.

Past Performance

The following chart sets out the Fund's year-by-year past performance. It is important to note that the:

(1) information shown assumes that all distributions (including deemed distributions based on the intrinsic value of the warrants exercised prior to the expiry date of the warrants) made by the Fund during these periods were reinvested in units of the Fund,

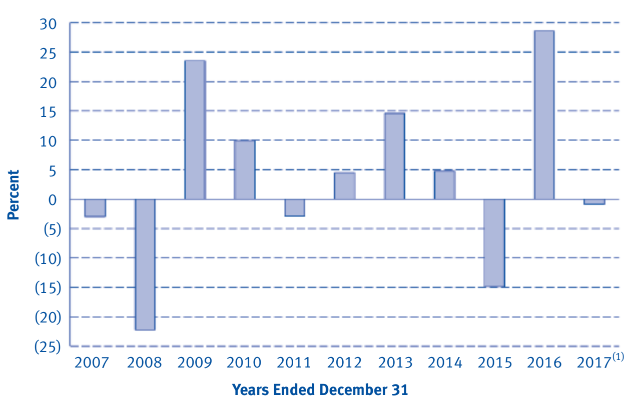
(2) information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and

(3) past performance of the Fund does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The following bar chart illustrates how the Fund's total return varied from year to year for each of the past ten years and for the six months ended June 30, 2017. The chart also shows, in percentage terms, how much an investment made on January 1 in each year would have increased or decreased by the end of the fiscal year or June 30, 2017 for the six months ended.

Total Return



(1) For the six months ended June 30, 2017.

Portfolio Manager Report

Stock markets around the world advanced in the first half of 2017 as investors believed the inauguration of Donald Trump would usher in a new era of pro-growth policies, deregulation, health care and tax reform. The Federal Reserve Open Market Committee raised interest rates twice so far in 2017, to a range of 1.00 - 1.25 percent, and discussed plans to scale back its US$4.5 trillion balance sheet. Curiously, long-term interest rates remain subdued, with US 10 Year yield's declining from 2.4 percent to 2.3 percent in the first 6 months of the year. After rising over 45 percent in 2016, oil prices have come under renewed pressure declining from US$53.72 to start the year to a low of US$42.05 on June 21. The broader commodity complex has also suffered in 2017, down 5.3 percent, making it the worst performing asset class year-to-date. Weakness in these areas have contributed to the resource-weighted Toronto Stock Exchange underperforming most markets during this period with a total return of 0.7 percent. Global equities, and more specifically emerging market equities, have decoupled from the commodity trade and are leading the global equity rally so far in 2017. The MSCI Emerging Market Index is up 18.5 percent year-to-date with the MSCI EAFE Index not far behind, up 14.2 percent. The S&P 500 Index returned 9.3 percent with the Technology sector outperforming substantially up 17.2 percent. With most assets classes producing positive returns year-to-date, investor sentiment remains positive and volatility remains extremely low with the VIX ("CBOE Volatility Index") trading near historical lows at 11.3 percent. Given the uncertainty surrounding the global political landscape with tensions in Syria and North Korea escalating, the ability of President Trump to implement his desired policies, and the Federal Reserve moving from an extended period of easy monetary policy to one that is less accommodating, this period of low volatility is viewed as one that can change at any moment.

Consumer Discretionary stocks were the clear winners for the first half of the year while Energy stocks were broadly weaker. In terms of our core fund, Canadian Utilities Limited had a total return of 17.3 percent as the best performer followed by AGF Management Limited with 10.3 percent total return. Teck Resources Limited, which had been a great contributor to the Fund in 2016, has trended lower over the last six months and had a total return of negative 16.0 percent. As noted earlier, the Energy complex has been moving lower in 2017. Our key energy holding is Enbridge Inc. which was down 6.6 percent in total return this period. These two stocks were the worst performers in the first half of the year.

The total return of the Fund, including reinvestment of distributions, for the first six months ended June 30, 2017, was negative 0.9 percent compared to the S&P/TSX 60 Index at 0.6 percent.

Volatility levels in 2017 so far continue to trade at historically low levels. Our option writing strategy contributed positively to the total return during the first six months of 2017 with 5.5 percent of the portfolio written on average during the period. The net realized gain on options attributable to Strathbridge Selective Overwriting ("SSO") strategy amounted to $0.02 per unit.

Management Report of Fund Performance

Summary of Investment Portfolio

The composition of the portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly portfolio summary, which includes the percentage of net asset value for each holding, and a monthly portfolio list are available on our website at www.strathbridge.com.

Asset Mix

June 30, 2017

	% of Net Asset Value
Financials	61.8%
Energy	8.1%
Utilities	8.0%
Industrials	7.6%
Cash	6.0%
Telecommunication Services	4.0%
Materials	3.7%
Other Assets (Liabilities)	0.8%
	100.0%

Portfolio Holdings

June 30, 2017

	% of Net Asset Value
Canadian Utilities Limited	8.0%
Royal Bank of Canada	7.9%
Thomson Reuters Corporation	7.6%
Manulife Financial Corporation	7.2%
National Bank of Canada	7.1%
The Bank of Nova Scotia	7.1%
AGF Management Limited - Class B	6.9%
The Toronto-Dominion Bank	6.8%
Cash	6.0%
Bank of Montreal	5.7%
Canadian Imperial Bank of Commerce	5.5%
Russel Metals Inc.	4.8%
TransCanada Corp.	4.1%
BCE Inc.	4.0%
Enbridge Inc.	4.0%
Teck Resources Limited - Class B	3.7%
Bombardier Inc.	2.8%

Forward-Looking Statements

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund’s views to change, the Fund does not undertake to update any forward-looking statements.

Management's Responsibility for Financial Reporting

The accompanying condensed financial statements of Core Canadian Dividend Trust (the "Fund") and all the information in this semi-annual report are the responsibility of the management of Strathbridge Asset Management Inc. (the "Manager") and have been approved by the Fund's Board of Advisors (the "Board").

The condensed financial statements have been prepared by management in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this semi-annual report is consistent with the condensed financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the annual financial statements for the year ended December 31, 2016.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Board meets periodically with management and the independent auditor to discuss internal controls, the financial reporting process, various auditing and financial reporting matters, and to review the annual report, the financial statements and the independent auditor's report. Deloitte LLP, the Fund's independent auditor, has full and unrestricted access to the Board.

John P. Mulvihill
Director
Strathbridge Asset Management Inc.

John D. Germain
Director
Strathbridge Asset Management Inc.

August 8, 2017

Notice to Unitholders

The accompanying unaudited Condensed Financial Statements for the six months ended June 30, 2017 have been prepared by management and have not been reviewed by the independent auditor of the Fund.

Statements of Financial Position

As at June 30, 2017 (Unaudited) and December 31, 2016 (Audited)

	Note	June 30, 2017	Dec. 31, 2016
ASSETS			
Financial assets at fair value through profit or loss	2	**$ 3,908,891**	$ 5,172,608
Dividends receivable		**14,712**	15,171
Due from brokers - investments		**107,664**	–
Cash		**252,117**	340,897
TOTAL ASSETS		**4,283,384**	5,528,676
LIABILITIES			
Due to brokers - investments		**55,400**	146,270
Accrued liabilities		**25,320**	33,783
Accrued management fees	5	**3,798**	4,983
Derivative liabilities	2	**3,581**	5,752
Redemptions payable		**–**	965,066
TOTAL LIABILITIES		**88,099**	1,155,854
NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS		**$ 4,195,285**	$ 4,372,822
NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS PER UNIT		**$ 6.6093**	$ 6.8890

The notes are an integral part of the Condensed Financial Statements.

Condensed Financial Statements

Statements of Comprehensive Income

Six months ended June 30 (Unaudited)

	Note	2017	2016
INCOME			
Dividend income		**$ 80,143**	$ 87,451
Net realized gain/(loss) on investments at fair value through profit or loss	3	**254,887**	(201,336)
Net realized gain on options at fair value through profit or loss	3	**12,125**	72,419
Net change in unrealized gain/loss on investments at fair value through profit or loss	3	**(243,070)**	770,732
TOTAL INCOME, NET		**104,085**	729,266
EXPENSES			
Management fees	5	**23,585**	25,486
Service fees		**5,026**	9,057
Administrative and other expenses		**40,166**	39,625
Transaction fees	6	**6,746**	8,158
Custodian fees		**20,954**	20,445
Audit fees		**13,796**	14,633
Advisory board fees	5	**10,200**	10,200
Independent review committee fees	5	**3,750**	3,410
Legal fees		**2,050**	2,247
Unitholder reporting costs		**6,449**	5,377
Harmonized sales tax		**7,419**	7,291
TOTAL EXPENSES		**140,141**	145,929
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS	7	**$ (36,056)**	$ 583,337
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS PER UNIT	7	**$ (0.0568)**	$ 0.7528

The notes are an integral part of the Condensed Financial Statements.

Statements of Changes in Equity

Six months ended June 30, 2017 (Unaudited)

	Unit Capital	Deficit	Total
BALANCE AT JANUARY 1, 2016	**$ 7,257,104**	**$ (2,831,569)**	**$ 4,425,535**
Increase in Net Assets Attributable to Equity Holders	–	1,226,476	1,226,476
Distributions			
Non-taxable distributions	–	(314,123)	(314,123)
Value for units redeemed	(1,312,045)	346,979	(965,066)
BALANCE AT DECEMBER 31, 2016	**$ 5,945,059**	**$ (1,572,237)**	**$ 4,372,822**
Decrease in Net Assets Attributable to Equity Holders	–	(36,056)	(36,056)
Distributions			
Non-taxable distributions	–	(141,481)	(141,481)
BALANCE AT JUNE 30, 2017	**$ 5,945,059**	**$ (1,749,774)**	**$ 4,195,285**

The notes are an integral part of the Condensed Financial Statements.

Condensed Financial Statements

Statements of Cash Flows

Six months ended June 30 (Unaudited)

		2017		2016
CASH, BEGINNING OF YEAR	$	**340,897**	$	221,298
Cash Flows Provided by (Used In) Operating Activities				
Increase/(Decrease) in Net Assets Attributable to Equity Holders		**(36,056)**		583,337
Adjustments to Reconcile Net Cash Provided by (Used In) Operating Activities				
Net realized (gain)/loss on investments at fair value through profit or loss		**(254,887)**		201,336
Net realized gain on options at fair value through profit or loss		**(12,125)**		(72,419)
Net change in unrealized gain/loss on investments at fair value through profit or loss		**243,070**		(770,732)
(Increase)/decrease in dividends receivable and due from brokers - investments		**(107,205)**		3,133
Decrease in accrued liabilities, accrued management fees and due to investments - brokers		**(100,518)**		(5,243)
Purchase of investment securities		**(3,955,806)**		(4,577,651)
Proceeds from disposition of investment securities		**5,241,294**		5,557,176
		1,053,823		335,600
Cash Flows Used In Financing Activities				
Unit distributions		**(141,481)**		(148,708)
Unit redemptions		**(965,066)**		(554,587)
		(1,106,547)		(703,295)
Net Increase/(Decrease) in Cash During the Period		**(88,780)**		215,642
CASH, END OF PERIOD	$	**252,117**	$	436,940
Dividends received	$	**80,602**	$	90,584

The notes are an integral part of the Condensed Financial Statements.

Schedule of Investments

As at June 30, 2017 (Unaudited)

	Number of Shares/ (Contracts)	Average Cost/ (Proceeds)	Fair Value	% of Net Assets Attributable to Equity Holders
INVESTMENTS				
Canadian Common Shares				
Energy				
Enbridge Inc.	3,200	$ 177,694	$ 165,312	
TransCanada Corp.	2,800	173,248	173,096	
Total Energy		350,942	338,408	8.1 %
Financials				
AGF Management Limited - Class B	42,900	360,233	289,146	
Bank of Montreal	2,500	226,566	238,050	
Canadian Imperial Bank of Commerce	2,200	231,630	231,858	
Manulife Financial Corporation	12,400	266,434	301,444	
National Bank of Canada	5,500	277,068	299,915	
Royal Bank of Canada	3,500	303,614	329,560	
The Bank of Nova Scotia	3,800	271,705	296,438	
The Toronto-Dominion Bank	4,400	271,303	287,540	
Thomson Reuters Corporation	5,300	301,006	318,212	
Total Financials		2,509,559	2,592,163	61.8 %
Industrials				
Bombardier Inc.	50,000	108,818	118,000	
Russel Metals Inc.	7,800	196,838	202,488	
Total Industrials		305,656	320,488	7.6 %
Materials				
Teck Resources Limited - Class B	6,900	122,562	155,112	3.7 %
Telecommunication Services				
BCE Inc.	2,900	168,550	169,360	4.0 %
Utilities				
Canadian Utilities Limited	8,000	300,163	333,360	8.0 %
Total Canadian Common Shares		$ 3,757,432	$ 3,908,891	93.2 %
Options				
Written Covered Call Options (100 shares per contract)				
Manulife Financial Corporation - July 2017 @ $23	(24)	$ (810)	$ (2,082)	
National Bank of Canada - July 2017 @ $54	(18)	(1,026)	(1,499)	
Total Written Covered Call Options		(1,836)	(3,581)	(0.1)%
Total Options		$ (1,836)	$ (3,581)	(0.1)%
Adjustment for transaction fees		(3,046)		
TOTAL INVESTMENTS		$ 3,752,550	$ 3,905,310	93.1 %
OTHER NET ASSETS			289,975	6.9 %
NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS			$ 4,195,285	100.0 %

Notes to Condensed Financial Statements

June 30, 2017 (Unaudited)

1. Basis of Presentation

The condensed semi-annual financial statements for Core Canadian Dividend Fund (the "Fund") have been prepared in compliance with International Financial Reporting Standards ("IFRS", specifically the International Accounting Standard ("IAS") 34 Interim Financial Reporting. However, not all disclosures required by IFRS for annual financial statements have been presented and, accordingly, these condensed semi-annual financial statements should be read in conjunction with the most recently prepared annual financial statements for the year ended December 31, 2016.

These condensed semi-annual financial statements follow the same accounting policies and method of application as the most recent audited financial statements for the year ended December 31, 2016.

These condensed financial statements were approved by the Board of Advisors on August 8, 2017.

2. Risks Associated with Financial Instruments

The various types of risks associated with its investment strategies, financial instruments and markets in which the Fund invests remain unchanged from the prior year and are described in Note 6 of the audited financial statements for the year ended December 31, 2016.

Credit Risk

During the periods ended June 30, 2017 and December 31, 2016, the counterparties to the Fund's derivative financial instruments had a credit rating of A-1 or higher from Standard & Poor's Ratings Services.

Liquidity Risk

The amounts in the table are the contractual undiscounted cash flows:

As at June 30, 2017 Financial Liabilities	On Demand	‹ 3 months	Total
Due to brokers - investments	$ –	$ 55,400	$ 55,400
Accrued liabilities	–	25,320	25,320
Accrued management fees	–	3,798	3,798
Derivative liabilities	–	3,581	3,581
	$ –	$ 88,099	$ 88,099

As at December 31, 2016 Financial Liabilities	On Demand	‹ 3 months	Total
Redemptions payable	$ –	$ 965,066	$ 965,066
Due to brokers - investments	–	146,270	146,270
Accrued liabilities	–	33,783	33,783
Derivative liabilities	–	5,752	5,752
Accrued management fees	–	4,983	4,983
	$ –	$ 1,155,854	$ 1,155,854

Market Risk

(a) Price Risk

Approximately 93 percent (December 31, 2016 - 118 percent) of the Fund's net assets attributable to equity holders held at June 30, 2017 were publicly traded equities. If equity prices on the exchange increased or decreased by 5 percent as at June 30, 2017, the net assets attributable to equity holders would have increased or decreased by $0.2 million (December 31, 2016 - $0.3 million) respectively or 4.7 percent (December 31, 2016 - 5.9 percent) of the net assets attributable to equity holders all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

Concentration Risk

Concentration risk arises as a result of the concentration of exposures with the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk:

	June 30, 2017	Dec. 31, 2016
Financials	66.3%	53.3%
Energy	8.7%	11.7%
Utilities	8.5%	4.8%
Industrials	8.2%	10.0%
Telecommunication Services	4.3%	4.2%
Materials	4.0%	9.0%
Consumer Discretionary	–	7.0%
	100.0%	100.0%

Fair Value Measurement

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2017 and December 31, 2016.

As at June 30, 2017	Level 1	Level 2	Level 3	Total
Canadian Common Shares	$ 3,908,891	$ –	$ –	$ 3,908,891
Options	–	(3,581)	–	(3,581)
	$ 3,908,891	$ (3,581)	$ –	$ 3,905,310

As at December 31, 2016	Level 1	Level 2	Level 3	Total
Canadian Common Shares	$ 5,172,608	$ –	$ –	$ 5,172,608
Options	(5,752)	–	–	(5,752)
	$ 5,166,856	$ –	$ –	$ 5,166,856

There were no transfers between Level 1 and Level 2 and the Fund did not hold any financial instruments within Level 3 of the fair value hierarchy during the six months ended June 30, 2017 and year ended December 31, 2016.

3. Financial Instruments by Category

The following tables present the carrying amounts of the Fund's financial instruments by category as at June 30, 2017 and December 31, 2016.

Notes to Condensed Financial Statements

June 30, 2017 (Unaudited)

As at June 30, 2017

	Financial Instruments at FVTPL		Financial Instruments	
	Designated at Inception	Held for Trading	at Amortized Cost	Total
Assets				
Non-derivative financial assets	$ 3,908,891	$ –	$ –	$ 3,908,891
Dividends receivable	–	–	14,712	14,712
Due from brokers - investments	–	–	107,664	107,664
Cash	–	–	252,117	252,117
	$ 3,908,891	$ –	$ 374,493	$ 4,283,384
Liabilities				
Due to brokers - investments	$ –	$ –	$ 55,400	$ 55,400
Accrued liabilities	–	–	25,320	25,320
Accrued management fees	–	–	3,798	3,798
Derivative liabilities	–	3,581	–	3,581
	$ –	$ 3,581	$ 84,518	$ 88,099

As at December 31, 2016

	Financial Instruments at FVTPL		Financial Instruments	
	Designated at Inception	Held for Trading	at Amortized Cost	Total
Assets				
Non-derivative financial assets	$ 5,172,608	$ –	$ –	$ 5,172,608
Dividends receivable	–	–	15,171	15,171
Cash	–	–	340,897	340,897
	$ 5,172,608	$ –	$ 356,068	$ 5,528,676
Liabilities				
Redemptions payable	$ –	$ –	$ 965,066	$ 965,066
Due to brokers - investments	–	–	146,270	146,270
Accrued liabilities	–	–	33,783	33,783
Derivative liabilities	–	5,752	–	5,752
Accrued management fees	–	–	4,983	4,983
	$ –	$ 5,752	$ 1,150,102	$ 1,155,854

The following table presents the net gain on financial instruments at FVTPL by category for the six months ended June 30, 2017 and 2016.

	June 30, 2017	June 30, 2016
Net Realized Gain/(Loss) on Financial Instruments at FVTPL		
Designated at Inception	$ 254,887	$ (201,336)
Held for Trading	12,125	72,419
	267,012	(128,917)
Net Change in Unrealized Gain/Loss on Financial Instruments at FVTPL		
Designated at Inception	(237,634)	768,496
Held for Trading	(5,436)	2,236
	(243,070)	770,732
Net Gain on Financial Instruments at FVTPL	$ 23,942	$ 641,815

4. Units

For the six months ended June 30, 2017, cash distributions paid to unitholders were $141,481 (June 30, 2016 - $148,708) representing a payment of $0.22 (June 30, 2016 - $0.19) per unit.

During the six months ended June 30, 2017 and 2016, nil units were redeemed.

During the six months ended June 30, 2017 and year ended December 31, 2016, unit transactions are as follows:

	June 30, 2017	Dec. 31, 2016
Units outstanding, beginning of year	634,758	774,846
Units redeemed	–	(140,088)
Units outstanding, end of period	634,758	634,758

5. Related Party Transactions

(a) Management Fees

Total management fees for the six months ended June 30, 2017 were $23,585 (June 30, 2016 - $25,486).

(b) Board of Advisors' Remuneration

Total remuneration paid to the external members of the Board of Advisors for the six months ended June 30, 2017 were $10,200 (June 30, 2016 - $10,200).

(c) Independent Review Committee Fees

Total remuneration paid to the external members of the Independent Review Committee for the six months ended June 30, 2017 were $3,750 (June 30, 2016 - $3,410).

6. Brokerage Commissions and Soft Dollars

The ascertainable soft dollar value received as a percentage of total transaction fees paid during the six months ended June 30, 2017 and 2016 is disclosed below:

	June 30, 2017	June 30, 2016
Soft Dollars	$ 3,624	$ 3,032
Percentage of Total Transaction Fees	53.7%	37.2%

7. Increase/(Decrease) in Net Assets Attributable to Equity Holders per Unit

The increase/(decrease) in net assets attributable to equity holders per unit for the six months ended June 30, 2017 and 2016 is calculated as follows:

	June 30, 2017	June 30, 2016
Increase/(Decrease) in Net Assets Attributable to Equity Holders	$ (36,056)	$ 583,337
Weighted Average Number of Units Outstanding during the Period	634,758	774,846
Increase/(Decrease) in Net Assets Attributable to Equity Holders per Unit	$ (0.0568)	$ 0.7528

Notes to Condensed Financial Statements

June 30, 2017 (Unaudited)

8. Future Accounting Policy Changes

In July 2014, the International Accounting Standards Board ("IASB") finalized the reform of financial instruments accounting and issued IFRS 9: Financial Instruments ("IFRS 9") (as revised in 2014), which contains the requirements for: a) the classification and measurement of financial assets and financial liabilities, b) impairment methodology and c) general hedge accounting. IFRS 9 (as revised in 2014) will supersede IAS 39 Financial Instruments: Recognition and Measurement in its entirety upon its effective date. The new standard, which becomes effective for annual periods beginning on or after January 1, 2018, is not expected to have a significant impact on the Fund.

In January 2016, a Disclosure Initiative was issued by the IASB, which amends IAS 7 Statements of Cash Flows. The amendments are designed to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flow changes. These amendments are effective for the annual periods beginning on or after January 1, 2017. Based on the Manager's evaluation, the amendments are not expected to have a significant impact on the December 31, 2017 financial statements.

Investment Funds Managed by Strathbridge Asset Management Inc.

UNIT TRUSTS

Canadian Utilities & Telecom Income Fund (UTE.UN)
Core Canadian Dividend Trust (CDD.UN)
Low Volatility U.S. Equity Income Fund (LVU.UN)
NDX Growth & Income Fund (NGI.UN)
U.S. Financials Income Fund (USF.UN)
Top 10 Canadian Financial Trust (TCT.UN)

SPLIT SHARES

Premium Income Corporation (PIC.PR.A/PIC.A)
S Split Corp. (SBN.PR.A/SBN)
Top 10 Split Trust (TXT.PR.A/TXT.UN)
World Financial Split Corp. (WFS.PR.A/WFS)

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