



ANNUAL REPORT

2013

CORE CANADIAN DIVIDEND TRUST


strathbridge
ASSET MANAGEMENT


Letter to Unitholders

We are pleased to present the 2013 annual report containing the management report of fund performance and the audited financial statements for Core Canadian Dividend Trust.

2013 was a very strong year for Global equity markets with many indices making new all-time highs. Although the year was dominated by news events that caused concern for financial markets, world stock markets continued to rise on the back of stronger economic data and accommodative central bank monetary policy. For the year ended December 31, 2013, the S&P/TSX Composite Index generated a total return of 13.0 percent while the S&P 500 Index was up 32.3 percent, outperforming its Canadian counterpart for the third year in a row. The Canadian economy showed small signs of improvement during the year but was not enough to compel the Bank of Canada to tighten interest rates. The Canadian dollar opened the year around par versus the U.S. dollar but ended 2013 at 94.1 cents, its lowest level since the middle of 2010.

For the year ended December 31, 2013, the annual total return of the Fund, including reinvestment of distributions, was 14.6 percent. The net asset value (“NAV”) of the Fund increased 7.4 percent from \$6.80 per unit at December 31, 2012 to \$7.30 per unit at December 31, 2013 after cash distributions of \$0.45 per unit were paid during the year. The net realized gain on options attributable to Strathbridge Selective Overwriting strategy (see “The Fund”) amounted to \$0.01 per unit in 2013 as compared to a net realized gain on options of \$0.05 per unit in 2012. 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 more detailed information contained within the 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 blue chip portfolio consisting of fifteen high quality, large capitalization, and dividend paying Canadian companies across multiple industry sectors that have an excellent long-term track record of dividend growth and share price appreciation. The Fund will generally invest not less than 4 percent and not more than 10 percent of the NAV in each security comprising the Core Canadian Dividend Portfolio, as well as, up to 15 percent in other securities listed on the TSX.

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 Fund while reducing the level of volatility of the portfolio, thereby increasing the risk-adjusted return.

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Management Report of Fund Performance

This annual management report of fund performance contains the financial highlights for the year ended December 31, 2013 of Core Canadian Dividend Trust (the “Fund”). The 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, Standard Life Centre, P.O. Box 113, Toronto, Ontario, M5H 3T9, 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.

Investment Objectives and Strategies

The Fund’s investment objectives are to:

- (1) 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
- (2) preserve and grow the NAV.

The Fund invests in a blue chip portfolio consisting of fifteen high quality, large capitalization, and dividend paying Canadian companies across multiple industry sectors that have an excellent long-term track record of dividend growth and share price appreciation. The Fund will generally invest not less than 4 percent and not more than 10 percent of the NAV in each security comprising the Core Canadian Dividend Portfolio, as well as, up to 15 percent in other securities listed on the Toronto Stock Exchange.

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 Fund while reducing the level of volatility of the portfolio, thereby increasing the risk-adjusted return.

Risk

Risks associated with an investment in the securities of the Fund are discussed in the Fund’s 2013 annual information form, which is available on the Fund’s website at www.strathbridge.com or on SEDAR at www.sedar.com. There were no changes to the Fund over the year that materially affected the risks associated with an investment in the securities of the Fund.

Results of Operations

Distributions

For the year ended December 31, 2013, cash distributions of \$0.45 per unit were paid to unitholders compared to \$0.44 per unit a year ago.

Since the inception of the Fund in November 2006, the Fund has paid total cash distributions of \$3.48 per unit.

Revenue and Expenses

The Fund's total revenue was \$0.30 per unit for the year ended December 31, 2013, up from \$0.29 per unit in the prior year, reflecting higher dividend income earned on a per average-unit basis. Overall expenses decreased from the prior year whereas total expenses per unit increased by \$0.02 per unit due to a decreased number of units outstanding during the year. The Fund had a net realized and unrealized gain of \$0.92 per unit in 2013 as compared to a net realized and unrealized gain of \$0.24 per unit in 2012.

Net Asset Value

The net asset value per unit of the Fund increased 7.4 percent from \$6.80 per unit at December 31, 2012 to \$7.30 per unit at December 31, 2013 largely as a result of cash distributions during the year. The total net asset value of the Fund decreased \$1.3 million, from \$8.9 million at December 31, 2012 to \$7.6 million at December 31, 2013, due to cash distributions of \$0.6 million and annual redemptions \$2.0 million, partially offset by a net increase in net assets from operations of \$1.3 million in the current year.

Recent Developments

There were no recent developments pertaining to the Fund during the year.

Future Accounting Policy Changes

Strathbridge Asset Management Inc. (“Strathbridge”), as the Manager of the Fund, has developed a changeover plan to meet the timetable published by the Canadian Institute of Chartered Accountants (“CICA”) for changeover to International Financial Reporting Standards (“IFRS”).

The changeover plan was prepared to address the requirements and includes disclosures of the qualitative and quantitative impact, if any, of the changeover to IFRS in the 2013 financial statements and the preparation of the 2014 financial statements in accordance with IFRS with comparatives. In January 2011, the Canadian Accounting Standards Board (“AcSB”) approved a two year deferral from IFRS adoption for investment companies applying Accounting Guideline 18 - Investment Companies (“AcG-18”). Subsequently, in December 2011, AcSB extended the deferral for another year to January 1, 2014. As a result, the Fund will adopt IFRS for its fiscal period beginning January 1, 2014 and will issue its first semi-annual and annual financial statements in accordance with IFRS, with comparative information, for the period ended June 30, 2014 and year ending December 31, 2014 respectively.

As at December 31, 2013, some anticipated changes to financial reporting include:

- Compliance with the full body of IFRS without industry specific exemptions. Unlike Canadian Generally Accepted Accounting Principles (“Canadian GAAP”) where investment fund accounting was based upon guidance in AcG-18,
- Implementation of cash flow statements,
- Presentation of comparative information, and
- Additional financial statement note disclosures on the recognition and classification of financial instruments.

Based on the Manager’s current understanding and analysis of IFRS to the accounting policies under Canadian GAAP, the Manager does not anticipate the transition to IFRS will have a material impact on the Fund’s net assets per unit, systems and processes, and it is expected that it will mainly result in additional note disclosure in the financial statements.

Related Party Transactions

Strathbridge, as the Investment Manager of the Fund, manages the Fund’s 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 year, 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.

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. This information is derived from the Fund's audited annual financial statements.

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	2013	2012	2011	2010	2009
THE FUND'S NET ASSETS PER UNIT					
Net Assets, beginning of year (based on bid prices) ⁽¹⁾	\$ 6.79	\$ 6.94	\$ 7.61	\$ 7.39	\$ 6.38
INCREASE (DECREASE) FROM OPERATIONS					
Total revenue	0.30	0.29	0.27	0.26	0.23
Total expenses	(0.25)	(0.23)	(0.23)	(0.22)	(0.24)
Realized gain (loss) for the period	0.44	(0.27)	0.41	0.20	(1.15)
Unrealized gain (loss) for the period	0.48	0.51	(0.65)	0.47	2.60
Total Increase (Decrease) from Operations ⁽²⁾	0.97	0.30	(0.20)	0.71	1.44
DISTRIBUTIONS					
Non-taxable distributions	(0.45)	(0.44)	(0.47)	(0.48)	(0.43)
Total Annual Distributions ⁽³⁾	(0.45)	(0.44)	(0.47)	(0.48)	(0.43)
Net Assets, as at December 31 (based on bid prices) ⁽¹⁾	\$ 7.30	\$ 6.79	\$ 6.94	\$ 7.61	\$ 7.39

(1) Net Assets per unit is the difference between the aggregate value of the assets including the valuation of securities at bid prices and the aggregate value of the liabilities divided by the number of units then outstanding.

(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 year. 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 year.

(3) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution and were paid in cash.

Years ended December 31	2013	2012	2011	2010	2009
RATIOS/SUPPLEMENTAL DATA					
Net Asset Value (\$millions) ⁽¹⁾	\$ 7.56	\$ 8.90	\$ 11.03	\$ 13.96	\$ 17.29
Number of units outstanding ⁽¹⁾	1,034,646	1,308,579	1,588,084	1,831,294	2,335,451
Management expense ratio (\$millions) ⁽²⁾	3.44%	3.16%	3.00%	2.64%	3.21%
Portfolio turnover rate ⁽³⁾	126.26%	120.09%	112.69%	164.67%	117.23%
Trading expense ratio ⁽⁴⁾	0.22%	0.20%	0.23%	0.35%	0.36%
Net Asset Value per unit ⁽⁵⁾	\$ 7.30	\$ 6.80	\$ 6.94	\$ 7.63	\$ 7.40
Closing market price	\$ 6.76	\$ 6.35	\$ 6.32	\$ 7.15	\$ 6.98

(1) This information is provided as at December 31.

(2) The management expense ratio ("MER") is the sum of all fees and expenses for the stated period, including federal and provincial sales taxes 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 2010 includes the warrant exercise fees. The MER for 2010 excluding the warrant exercise fees is 2.63%. The MER for 2009 includes the warrant offering costs. The MER for 2009 excluding the warrant offering costs is 2.42%.

(3) 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.

(4) Trading expense ratio represents total commissions expressed as a percentage of the daily average net asset value during the year.

(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 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

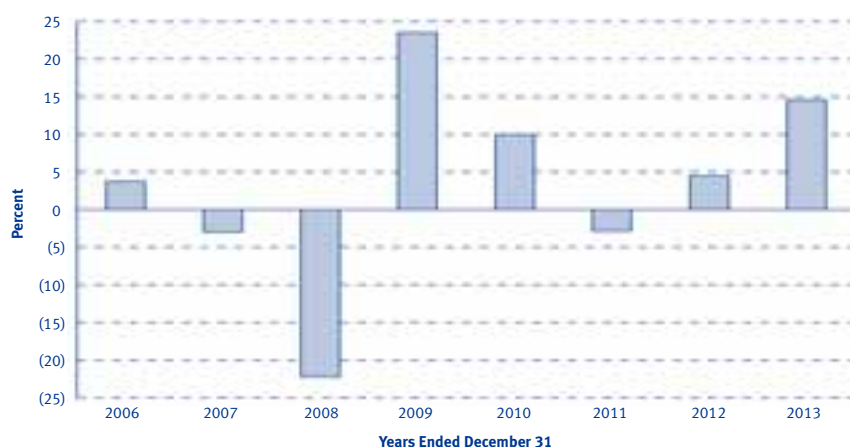
The following chart sets out the Fund’s year-by-year past performance. It is important to note that the:

- (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 annual total return varied from year to year for each of the past eight years. The chart also shows, in percentage terms, how much an investment made on January 1 in each year or the date of inception in 2006 would have increased or decreased by the end of the fiscal year.

Annual Total Return



Annual Compound Returns

The following table shows the Fund’s historical annual compound return (net of expenses) for the periods ended December 31, 2013 as compared to the performance of the S&P/TSX 60 Index.

(In Canadian Dollars)	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Core Canadian Dividend Trust	14.58%	5.17%	9.57%	3.03%
S&P/TSX 60 Index ⁽²⁾	13.26%	3.63%	10.82%	4.36%

⁽¹⁾ From date of inception on October 27, 2006

⁽²⁾ The S&P/TSX 60 Index is a capitalization-weighted index based on 60 highly capitalized stocks for which options are listed.

The equity performance benchmark shown here provides an approximate indication of how the Fund’s returns compare to a public market index for similar securities. It is important to note that the Fund is not managed in order to match or exceed this index; rather, its objectives are to pay out monthly distributions and preserve and grow the net asset value. As a result, the Fund has, from time to time, maintained cash balances in an effort to provide greater net asset value stability and employs a covered option writing strategy to enhance the income generated by the portfolio and reduce volatility.

The Manager believes that in a flat or downward trending market, a portfolio that is subject to covered call option writing will generally provide higher relative returns and lower volatility than one on which no options are written. However, in a rising market, the use of options may have the effect of limiting or reducing the total returns of the Fund since the premiums associated with writing covered call options may be outweighed by the foregone opportunity of remaining fully invested in the securities comprising the portfolio.

Portfolio Manager Report

2013 was a very strong year for Global equity markets with many indices making new all-time highs. Although the year was dominated by news events that caused concern for financial markets, world stock markets continued to rise on the back of stronger economic data and accommodative central bank monetary policy. The year started off with the U.S. “Fiscal Cliff” being narrowly avoided and then, in March, negotiations to deal with the U.S. deficit and debt ceiling stalled. There was a banking crisis in Cyprus and continued weakness, in the periphery countries of the European Union that caused concern. Global economic growth remained sluggish in the first half of 2013 as China’s economy, the second largest in the world, continued to slow down. The Federal Reserve surprised and confused the market in September by delaying the tapering of its bond purchases after suggesting in July that it would do so. Finally, the U.S. government shut down in October for 16 days as brinkmanship in Washington ruled the day. Despite all that, Global equity markets performed exceptionally well in 2013 with the S&P/TSX Composite Index generating a total return of 13.0 percent while the S&P 500 Index was up 32.3 percent, outperforming its Canadian counterpart for the third year in a row. The Canadian economy showed small signs of improvement during the year but was not enough to compel the Bank of Canada to tighten interest rates. The Canadian dollar opened the year around par versus the U.S. dollar but ended 2013 at 94.1 cents, its lowest level since the middle of 2010.

This Fund invests primarily in a universe of fifteen specified stocks, with under or over weights allocations between 4 percent and 10 percent in each security. This core universe is weighted towards the Financials, Utilities and Energy sectors. Financials and Energy stocks performed reasonably well in 2013; however, the Utilities sector posted negative returns for the year. With the market trending higher for much of the year, the Fund minimized cash holdings to maximize market exposure as much as possible. The Fund’s average cash position for 2013 was 1.6 percent.

For the second year in a row, our best performing stock was Manulife Financial Corporation which had a total return of 60.0 percent in 2013. The next best performer was Thomson Reuters Corp. belonging to the Consumer Discretionary sector with a 44.2 percent total return this year. As mentioned earlier, Utilities in general had weak performance this year; however, holdings in Canadian Utilities Ltd. did manage to post a positive total return of 1.9 percent for the year. After a weak 2012, AGF Management Limited performed better this year retracing about half its losses for 2012 with a total return of 47.3 percent.

If the year before was challenging to generate option premium because of low implied volatility, 2013 was even worse. The S&P/TSX VIX Index (“VIXC”) made new historic lows this year. Because the market was trending higher, the Fund reduced its level of overwriting compared to the previous year in order to capture as much upside as possible. Our overwritten percentage in 2013 was 9 percent compared to 21 percent last year. Our most successful overwriting came from more volatile names such as Teck Resources Limited and Manulife Financial Corporation.

Despite the uncertainty and political upheaval described above, the volatility of the market moved to historically low levels in 2012 and continued somewhat lower in 2013. This low level of volatility made our overwriting activity more challenging. During the year, the net realized gain on options attributable to Strathbridge Selective Overwriting (“SSO”) strategy was \$0.01 per unit.

The annual total return of the Fund in 2013, including reinvestment of distributions, was 14.6 percent, compared to the total return for the S&P/TSX 60 Index of 13.3 percent. The net asset value of the Fund was \$7.30 per unit at December 31, 2013 compared to \$6.80 per unit at December 31, 2012 and distributions of \$0.45 per unit were paid during the year. The Fund’s units, listed on the Toronto Stock Exchange as CDD.UN, closed on December 31, 2013 at \$6.76 per unit, which represents a 7.4 percent discount to the net asset value.

We believe that the economy will continue to trend higher in 2014. While stocks may not deliver returns as high as in 2013, we remain optimistic as valuations are reasonable when measured by price to earnings ratios and current dividend yields.

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

December 31, 2013

	% OF NET ASSET VALUE
Financials	73 %
Energy	12 %
Consumer Discretionary	10 %
Industrials	10 %
Telecommunication Services	8 %
Utilities	7 %
Materials	6 %
Cash	1 %
Other Assets (Liabilities)	(27)%
	100 %

Portfolio Holdings

December 31, 2013

	% OF NET ASSET VALUE
Manulife Financial Corporation	12 %
The Bank of Nova Scotia	12 %
Canadian Imperial Bank of Commerce	11 %
Thomson Reuters Corp.	10 %
Russel Metals Inc.	10 %
National Bank of Canada	9 %
The Toronto-Dominion Bank	9 %
BCE Inc.	8 %
Royal Bank of Canada	8 %
Canadian Utilities Ltd.	7 %
AGF Management Limited - Class B	6 %
TransCanada Corp.	6 %
Enbridge Inc.	6 %
Bank of Montreal	6 %
Teck Resources Limited - Class B	6 %
Cash	1 %

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 financial statements of Core Canadian Dividend Trust (the "Fund") and all the information in this 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 financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this annual report is consistent with the financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the annual financial statements.

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 issues, 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.
March 4, 2014



John D. Germain
Director
Strathbridge Asset Management Inc.

To the Unitholders of Core Canadian Dividend Trust

We have audited the accompanying financial statements of Core Canadian Dividend Trust, which comprise the statement of investments as at December 31, 2013, the statements of net assets as at December 31, 2013 and 2012, and the statements of financial operations, changes in net assets and net gain (loss) on sale of investments for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Core Canadian Dividend Trust as at December 31, 2013 and 2012, and the results of its operations and changes in its net assets for the years then ended in accordance with Canadian generally accepted accounting principles.

The signature of Deloitte LLP is written in a cursive, handwritten style in black ink.

Chartered Professional Accountants
Chartered Accountants
Licensed Public Accountants
March 4, 2014
Toronto, Ontario

Statements of Net Assets

As at December 31

	2013	2012
ASSETS		
Investments at fair value (cost - \$8,536,759; 2012 - \$10,457,751)	\$ 9,518,772	\$ 10,814,522
Cash	53,143	195,806
Dividends receivable	36,810	50,522
TOTAL ASSETS	9,608,725	11,060,850
LIABILITIES		
Redemptions payable	2,000,478	1,900,355
Accrued liabilities	56,165	58,330
Due to brokers - investments	-	218,553
TOTAL LIABILITIES	2,056,643	2,177,238
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 7,552,082	\$ 8,883,612
Number of Units Outstanding (Note 5)	1,034,646	1,308,579
Net Assets per Unit (Note 4)	\$ 7.2992	\$ 6.7887

On behalf of the Manager,
Strathbridge Asset Management Inc.



John P. Mulvihill, Director



John D. Germain, Director

Statements of Financial Operations

Years ended December 31

	2013	2012
REVENUE		
Dividends	\$ 386,190	\$ 455,902
Interest	-	773
TOTAL REVENUE	386,190	456,675
EXPENSES (Note 6)		
Management fees	100,682	119,444
Service fees	36,078	42,897
Administrative and other expenses	55,211	56,648
Transaction fees (Note 9)	19,676	21,418
Custodian fees	34,361	34,169
Audit fees	26,751	25,752
Advisory board fees	18,900	19,945
Independent review committee fees	7,775	7,976
Legal fees	4,382	2,512
Unitholder reporting costs	9,692	10,985
Harmonized sales tax	18,676	21,935
TOTAL EXPENSES	332,184	363,681
Net Investment Income	54,006	92,994
Net realized gain (loss) on investments	572,329	(364,580)
Net realized gain (loss) on options	9,424	(68,952)
Net Gain (Loss) on Sale of Investments	581,753	(433,532)
Net change in unrealized appreciation/depreciation of investments	625,242	812,088
Net Gain on Investments	1,206,995	378,556
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$ 1,261,001	\$ 471,550
NET INCREASE IN NET ASSETS FROM OPERATIONS PER UNIT		
(based on the weighted average number of units outstanding during the year of 1,307,828; 2012 - 1,587,320)	\$ 0.9642	\$ 0.2971

Statements of Changes in Net Assets

Years ended December 31

	2013	2012
NET ASSETS, BEGINNING OF YEAR	\$ 8,883,612	\$ 11,017,637
Net Increase in Net Assets from Operations	1,261,001	471,550
Unit Transactions (Note 5)		
Value for units redeemed	(2,000,478)	(1,900,355)
Distributions to Unitholders (Note 7)		
Non-taxable distributions	(592,053)	(705,220)
Change in Net Assets during the Year	(1,331,530)	(2,134,025)
NET ASSETS, END OF YEAR	\$ 7,552,082	\$ 8,883,612

Statements of Net Gain (Loss) on Sale of Investments

Years ended December 31

	2013	2012
Proceeds from Sale of Investments	\$ 13,926,795	\$ 14,825,084
Cost of Investments Sold		
Cost of investments, beginning of year	10,457,751	13,042,979
Cost of investments purchased	11,424,050	12,673,388
	21,881,801	25,716,367
Cost of Investments, End of Year	(8,536,759)	(10,457,751)
	13,345,042	15,258,616
NET GAIN (LOSS) ON SALE OF INVESTMENTS	\$ 581,753	\$ (433,532)

Statement of Investments

As at December 31, 2013

	Number of Shares	Average Cost	Fair Value	% of Net Assets
INVESTMENTS				
Canadian Common Shares				
Consumer Discretionary				
Thomson Reuters Corp.	19,700	\$ 681,533	\$ 791,349	10.4 %
Energy				
Enbridge Inc.	9,600	395,581	445,344	
TransCanada Corp.	9,200	436,286	446,108	
Total Energy		831,867	891,452	11.8 %
Financials				
AGF Management Limited - Class B	35,200	462,350	467,104	
Bank of Montreal	6,100	388,380	431,819	
Canadian Imperial Bank of Commerce	9,400	754,213	852,674	
Manulife Financial Corporation	44,300	707,192	928,085	
National Bank of Canada	7,700	582,056	680,603	
Royal Bank of Canada	8,500	525,278	606,900	
The Bank of Nova Scotia	13,300	793,543	883,120	
The Toronto-Dominion Bank	6,600	568,043	660,594	
Total Financials		4,781,055	5,510,899	73.0 %
Industrials				
Russel Metals Inc.	24,000	651,118	753,360	10.0 %
Materials				
Teck Resources Limited - Class B	15,500	472,435	427,955	5.7 %
Telecommunication Services				
BCE Inc.	13,800	617,791	634,248	8.4 %
Utilities				
Canadian Utilities Ltd.	14,300	506,360	509,509	6.7 %
Total Canadian Common Shares		\$ 8,542,159	\$ 9,518,772	126.0 %
Adjustment for transaction fees		(5,400)		
TOTAL INVESTMENTS		\$ 8,536,759	\$ 9,518,772	126.0 %
OTHER NET LIABILITIES			(1,966,690)	(26.0)%
TOTAL NET ASSETS			\$ 7,552,082	100.0 %

1. Establishment of the Fund

Core Canadian Dividend Trust (the "Fund") is a closed-end investment trust established under the laws of the Province of Ontario on October 27, 2006. The Fund began operations on November 16, 2006.

Strathbridge Asset Management Inc. ("Strathbridge") is the Manager as well as the Investment Manager of the Fund. RBC Investor Services Trust is the Custodian of the Fund.

2. Investment Objectives of the Fund

The Fund's investment objectives are to:

- (i) 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
- (ii) preserve and grow the NAV.

The Fund invests its assets primarily in dividend-paying shares listed on the Toronto Stock Exchange ("TSX"). The Fund will generally invest not less than 4 percent and not more than 10 percent of the NAV in each security comprising the Core Canadian Dividend Portfolio, as well as, up to 15 percent in other securities listed on the TSX.

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 Fund while reducing the level of volatility of the portfolio, thereby increasing the risk-adjusted return.

3. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"), which include estimates and assumptions made by management that may affect the reported amounts of assets, liabilities, income and expenses during the reported periods. Primary estimates include valuation of investments. While management believes that the estimates used in preparing its financial statements are reasonable and prudent, actual results could differ from these estimates.

Financial Instruments – Disclosures

The Fund uses a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Fund's investments. See additional note disclosures in Note 11.

The significant accounting policies of the Fund are as follows:

Valuation of Investments

Investments are recorded in the financial statements at their fair value which is determined by the closing bid price for long positions and by the closing ask price for short positions from the recognized stock exchange on which the securities are listed or principally traded. If no bid or ask prices are available, the securities are valued at the closing sale price or the Manager may estimate fair value using appropriate and accepted industry valuation techniques including valuation models. The fair value of an investment, determined using valuation models, requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value of a security may be determined using valuation techniques that are not supported by observable market data. Over-the-counter options are valued using the Black-Scholes valuation model.

Short-term investments are included in the Statement of Investments at their cost. This value together with accrued interest approximates fair value at bid price.

Transaction Fees

Transaction fees have been expensed as incurred and included in the transaction fees line in the Statement of Financial Operations. Transaction fees are costs that are directly attributable to portfolio transactions which include fees and commissions paid to brokers and dealers.

Investment Transactions and Income

Investment transactions are accounted for on a trade date basis. Realized gains and losses on the sale of investments and change in unrealized appreciation/depreciation of investments are determined on an average cost basis. Realized gains and losses relating to written options may arise from:

- (i) Expiration of written options whereby realized gains are equivalent to the premium received,
- (ii) Exercise of written covered call options whereby realized gains or losses are equivalent to the premium received in addition to the realized gain or loss from disposition of the related investments at the exercise price of the option, and
- (iii) Closing of written options whereby realized gains or losses are equivalent to the cost of purchasing options to close the positions, net of any premium received.

Realized gains and losses related to options are included in net realized gain (loss) on options.

Realized gains and losses relating to purchased put options may arise from:

- (i) Expiration of purchased put options whereby realized losses are equivalent to the premium paid,

- (ii) Exercise of purchased put options whereby realized gains or losses are equivalent to the realized gain or loss from disposition of the related investments at the exercise price of the option less the premium paid, and
- (iii) Sale of purchased put options whereby realized gains or losses are equivalent to the sale proceeds, net of any premium paid.

Option premiums received are reflected as deferred credits in investments so long as the options are outstanding. Any difference resulting from revaluation is included in the net change in unrealized appreciation/depreciation of investments. The premiums received on written put options that are exercised are included in the cost of the security purchased.

Dividend income is recorded on the ex-dividend date. Interest income is recorded daily as it is earned.

4. Net Asset Value

The net asset value of the Fund is calculated using the fair value of investments at the close or last trade price. The net assets per unit is calculated using the fair value of investments at the closing bid price. The net assets per unit for financial reporting purposes and net asset value per unit for pricing purposes will not be the same due to the use of different valuation techniques.

The difference between the net asset value per unit for pricing purposes and the net assets per unit reflected in the financial statements is as follows:

	2013	2012
Net Asset Value per unit (for pricing purposes)	\$ 7.3028	\$ 6.7990
Difference	(0.0036)	(0.0103)
Net Assets per unit (for financial statement purposes)	\$ 7.2992	\$ 6.7887

5. Unitholders' Equity

The Fund is authorized to issue an unlimited number of transferable, redeemable trust units of one class, each of which represents an equal, undivided interest in the net assets of the Fund.

All units have equal voting rights and privileges. Each whole unit is entitled to one vote at all meetings of unitholders and is entitled to participate equally with respect to any and all distributions made by the Fund including distributions of net income and net realized capital gains, and distributions upon the termination of the Fund.

Units may be surrendered at any time for redemption to Computershare Investor Services Inc., the Fund's registrar and transfer agent, but will be redeemed only on the monthly Valuation Date (as defined below). Units surrendered for redemption by a unitholder at least 20 business days prior to the end of the year (the "December Valuation Date") will be redeemed on such December Valuation Date and the unitholder will receive payment on or before the fifteenth day following such December Valuation Date (the "Redemption Payment Date"). Units surrendered for redemption by a unitholder at least 10 business days prior to the last day of any other month (a "Valuation Date") will be redeemed on such Valuation Date and the unitholder will receive payment on or before the fifteenth day following such Valuation Date.

Unitholders whose units are redeemed on the December Valuation Date in each year will be entitled to receive a redemption price per unit (the "Unit Redemption Price") equal to the NAV per unit determined as of such Valuation Date.

For unitholders whose units are redeemed on any other Valuation Date, the redemption price per unit will be equal to the lesser of:

- (i) 95 percent of the Market Price. For such purposes "Market Price" is the weighted average trading price of the units on the principal stock exchange on which the units are listed (or, if the units are not listed on any stock exchange, on the principal market on which the units are quoted for trading) for the ten trading days immediately preceding the applicable Valuation Date, and
- (ii) 100 percent of the Closing Market Price of the units on the applicable Valuation Date, minus an amount equal to the aggregate of all brokerage fees, commissions and other costs incurred by the Fund in connection with such payment, including, but not limited to, costs incurred in liquidating securities held in the Fund's portfolio. For such purposes, the "Closing Market Price" means the closing price of the units on the principal stock exchange on which the units are listed (or, if the units are not listed on any stock exchange, on the principal market on which the units are quoted for trading) or, if there was no trade on the relevant date, the average of the last bid and the last asking prices of the units on the principal stock exchange on which the units are listed (or, if the units are not listed on any stock exchange, on the principal market on which the units are quoted for trading).

Any unpaid distribution payable on or before the applicable Valuation Date in respect of units tendered for redemption on such Valuation Date will also be paid on the applicable Redemption Payment Date.

Unit transactions during the year are as follows:

	2013	2012
Units outstanding, beginning of year	1,308,579	1,588,084
Units redeemed	(273,933)	(279,505)
Units outstanding, end of year	1,034,646	1,308,579

In July 2011, the TSX accepted a normal course issuer bid filed by the Fund. Under the terms of the normal course issuer bid, the Fund proposed to purchase up to a maximum of 183,129 units or approximately 10 percent of the Fund's public float as determined in accordance with the rules of the TSX. The normal course issuer bid remained in effect until July 14, 2012 and at such time nil units had been purchased by the Fund.

6. Management Fees and Expenses

Strathbridge, as Manager under the terms of the Trust Agreement and as Investment Manager under terms of the Investment Management Agreement, receives fees payable at annual rates of 0.10 percent and 1.00 percent respectively of the Fund's net asset value, calculated and payable monthly, plus applicable taxes.

The Fund is responsible for all ongoing trustee, manager, legal, accounting and audit fees as well as all other expenses incurred by the Trustee and the Manager in the ordinary course of business relating to the Fund's operations. The Fund is also responsible for commissions and other costs of portfolio transactions and any extraordinary expenses of the Fund which may be incurred from time to time.

The Fund pays a service fee equal to 0.40 percent annually of the net asset value of the Fund which it pays to dealers in connection with amounts held by clients of the sales representatives of such dealers, plus applicable taxes. This service fee is payable quarterly.

7. Distributions

The Fund endeavours to make monthly distributions of net income and net realized capital gains to unitholders on the last day of each month at an amount targeted to be 6.5 percent per annum of the net asset value of the Fund.

If after such distributions there would otherwise remain in the Fund additional net investment income or net realized capital gains, the Fund intends to make a special distribution of such portion of the remaining net investment income and net realized capital gains as is necessary to ensure that the Fund will not be liable for income tax under the Income Tax Act (Canada) (the "Act").

8. Income Taxes

The Fund is a "mutual fund trust" as defined in the Act. The Fund is subject to tax in each taxation year under Part I of the Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to unitholders in the year. Income tax paid by the Fund on any net realized capital gains not paid or payable to unitholders is recoverable by the Fund to the extent and in the circumstances provided in the Act.

Given the investment and distribution policies of the Fund and taking into account expenses, the Fund does not expect to bear any appreciable non-refundable income tax.

No amount is payable on account of income taxes in 2013 and 2012.

Accumulated non-capital losses of \$0.3M (2012 - \$0.3M) and capital losses of approximately \$4.8M (2012 - \$5.2M) are available for utilization against realized gains on sale of investments in future years. The capital losses can be carried forward indefinitely. The non-capital losses expire as follows:

Expiration Date	Amount (in \$M)
2029	\$0.2
2031	0.1
Total	\$0.3

9. Transaction Fees

Total transaction fees for the year ended December 31, 2013 in connection with portfolio transactions were \$19,676 (2012 - \$21,418). Of this amount \$8,613 (2012 - \$7,646) was directed to cover payment of research services provided to the Investment Manager.

10. Capital Disclosures

Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1535, "Capital Disclosures" requires the disclosure of: (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data and qualitative information about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Fund's objectives, policies and processes are described in Note 2, information on the Fund's unitholders' equity is described in Note 5 and Note 7 and the Fund does not have any externally imposed capital requirements.

11. Financial Instruments and Risk Management

The Fund's financial instruments consist of cash, investments, certain derivative contracts, receivables and payables. Cash, receivables, and payables are short-term in nature and as such their carrying values approximates fair value. In accordance with CICA Handbook Section 3862, "Financial Instruments - Disclosures", the Fund uses a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Fund's investments. The hierarchy of inputs is summarized below:

- Level 1 - for unadjusted quoted prices in active markets for identical assets or liabilities,
- Level 2 - for inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
- Level 3 - for inputs that are based on unobservable market data.

The following is a summary of the inputs used as of December 31, 2013 in valuing the Fund's investments carried at fair value:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Canadian Common Shares	\$ 9,518,722	\$ -	\$ -	\$ 9,518,722
Total Investments	\$ 9,518,722	\$ -	\$ -	\$ 9,518,722

The following is a summary of the inputs used as of December 31, 2012 in valuing the Fund's investments and derivatives carried at fair value:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Canadian Common Shares	\$ 10,849,399	\$ -	\$ -	\$ 10,849,399
Options	-	(34,877)	-	(34,877)
Total Investments	\$ 10,849,399	\$ (34,877)	\$ -	\$ 10,814,522

There were no transfers between Level 1 and Level 2 during 2013 and 2012.

The Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The most important risks include other price risk, liquidity risk, interest rate risk and credit risk.

These risks and related risk management practices employed by the Fund are discussed below:

Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or segment. The Fund's most significant exposure to other price risk arises from its investments in equity securities. Net assets per unit varies as the value of the securities in the Fund varies. The Fund has no control over the factors that affect the value of the securities in the Fund, including factors that affect all of the Canadian securities. The Fund's market risk is managed by taking a long-term perspective and utilizing an option writing program, as well as by the use of purchased put options.

Approximately 126 percent (2012 - 122 percent) of the Fund's net assets held at December 31, 2013 were publicly traded equities. If equity prices on the exchange increased or decreased by 10 percent as at December 31, 2013, the net assets of the Fund would have increased or decreased by \$1.0M (2012 - \$1.1M) respectively or 12.6 percent (2012 - 12.2 percent) of the net assets, all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

Liquidity Risk

Liquidity risk is the possibility that investments in the Fund cannot be readily converted into cash when required. To manage this risk, the Fund invests the majority of its assets in investments that are traded in an active market and which can be easily disposed. In addition, the Fund aims to retain sufficient cash and short-term investments to maintain liquidity and to meet its obligations when due. Liabilities are payable within one year.

Cash is required to fund redemptions. Unitholders must surrender units at least 10 business days prior to the last day of the month and receive payment on or before 15 calendar days following the month end valuation date. Therefore the Fund has a maximum of 21 business days to generate sufficient cash to fund redemptions mitigating liquidity issues.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of a financial instrument. The financial instruments which potentially expose the Fund to interest rate risk are the short-term fixed income securities. The Fund has minimal sensitivity to change in rates since securities are usually held to maturity and are short-term in nature.

Credit Risk

The Fund is subject to the credit risk that its counterparty (whether a clearing corporation, in the case of exchange traded instruments, or

other third party, in the case of over-the-counter instruments) may be unable to meet its obligations. The Fund manages these risks through the use of various risk limits and trading strategies.

The credit risk is mitigated by dealing with counterparties that have a credit rating that is not below the level of approved credit ratings as set out in National Instrument 81-102.

The following are the credit ratings for the counterparties to derivative financial instruments that were authorized for trading with the Fund during the year based on Standard & Poor's credit ratings as of December 31, 2013:

Dealer	Long-Term Local Currency Rating	Short-Term Local Currency Rating
Bank of Montreal	A+	A-1
Canadian Imperial Bank of Commerce	A+	A-1
Deutsche Bank	A	A-1
National Bank of Canada	A	A-1
Royal Bank of Canada	AA-	A-1+
The Bank of Nova Scotia	A+	A-1
The Toronto-Dominion Bank	AA-	A-1+
UBS AG	A	A-1

The following are the credit ratings for the counterparties to derivative financial instruments that were authorized for trading with the Fund during the prior year based on Standard & Poor's credit ratings as of December 31, 2012:

Dealer	Long-Term Local Currency Rating	Short-Term Local Currency Rating
Bank of Montreal	A+	A-1
Canadian Imperial Bank of Commerce	A+	A-1
Deutsche Bank	A+	A-1
National Bank of Canada	A-	A-2
Royal Bank of Canada	AA-	A-1+
The Bank of Nova Scotia	A+	A-1
The Toronto-Dominion Bank	AA-	A-1+
UBS AG	A	A-1

The Fund held no short-term investments as of December 31, 2013 and 2012.

12. Future Accounting Policy Changes

The Fund was required to adopt International Financial Reporting Standards ("IFRS") for the year beginning on January 1, 2011. In January 2011, the Canadian Accounting Standards Board ("AcSB") approved a two year deferral from IFRS adoption for investment companies applying Accounting Guideline 18 - Investment Companies. Subsequently, in December 2011, AcSB extended the deferral for another year to January 1, 2014. As a result, the Fund will adopt IFRS for the year beginning on January 1, 2014 and will issue its first semi-annual and annual financial statements in accordance with IFRS, with comparative information, for the period ending June 30, 2014 and the year ending December 31, 2014 respectively.

Based on the Manager's current understanding and analysis of IFRS to the accounting policies under Canadian GAAP, the Manager does not anticipate the transition to IFRS will have a material impact on the Fund's net assets per unit, systems and processes, and it is expected that it will mainly result in additional note disclosure in the financial statements.

Board of Advisors

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Chairman & CEO
Strathbridge Asset Management Inc.

John D. Germain

Senior Vice-President & Chief Financial Officer
Strathbridge Asset Management Inc.

Michael M. Koerner¹

Corporate Director

Robert W. Korthals¹

Corporate Director

Robert G. Bertram¹

Corporate Director

¹Independent Review Committee Member

Information

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Units Listed:

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trading under
CDD.UN

Custodian:

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Visit our website at www.strathbridge.com for additional information on all Strathbridge Investment Funds.

Investment Funds Managed by Strathbridge Asset Management Inc.

UNIT TRUSTS

Canadian Utilities & Telecom Income Fund (UTE.UN)
Core Canadian Dividend Trust (CDD.UN)
Gold Participation and Income Fund (GPF.UN)
Low Volatility U.S. Equity Income Fund (LVU.UN)
NDX Growth & Income Fund (NGI.UN)
Premier Canadian Income Fund (PCU.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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