



Core Canadian Dividend Trust

CDD.UN

Completes Initial Public Offering of Trust Units

Toronto, November 16, 2006: Core Canadian Dividend Trust (the “Trust”) is pleased to announce that it has completed an initial public offering of 5,500,000 trust units (the “Units”) at a price of \$10.00 per Unit for gross proceeds of \$55,000,000. The Units are listed on the Toronto Stock Exchange under the symbol CDD.UN.

The Trust will invest the net proceeds of the offering primarily in the following Canadian dividend-paying TSX-listed common shares:

Royal Bank of Canada	Thomson Corporation	Enbridge Inc.
Manulife Financial Corporation	Canadian Imperial Bank of Commerce	National Bank of Canada
Bank of Nova Scotia	BCE Inc.	Russel Metals Inc.
The Toronto-Dominion Bank	TransCanada Corporation	AGF Management Limited
Bank of Montreal	Teck Cominco Limited (Class B Shares)	Canadian Utilities Limited

The Trust’s investment objectives are: (i) to provide unitholders of the Trust with monthly cash distributions in an amount targeted to be 6.5% per annum on the net asset value (“NAV”) of the Trust; and (ii) to preserve and grow the NAV per Unit.

The Trust will be managed by Mulvihill Capital Management Inc. To generate additional returns above the dividend income earned on the Trust’s investment portfolio, the Trust will, from time to time, write covered call options in respect of some or all of the securities in the portfolio.

The offering is being made through a syndicate of investment dealers co-led by RBC Capital Markets and CIBC World Markets Inc., that included Scotia Capital Inc., TD Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., HSBC Securities (Canada) Inc., Blackmont Capital Inc., Desjardins Securities Inc., Dundee Securities Corporation, Canaccord Capital Corporation, Raymond James Ltd., Berkshire Securities Inc. and Wellington West Capital Inc.

For further information, please contact:

John Mulvihill, President & CEO **Don Biggs, Senior Vice President**
 Mulvihill Structured Products

Core Canadian Dividend Trust
 121 King Street West
 Suite 2600
 Toronto, Ontario M5H 3T9
 (416) 681-3966 (800) 725-7172
www.mulvihill.com
hybrid@mulvihill.com

For Release, November 16, 2006