

STATEMENT OF INVESTMENTS
March 31, 2000

NUMBER OF SHARES OR PAR VALUE		COST	MARKET VALUE
(000's)			
ASIA			
— Hong Kong			
275,000	Tracker Fund of Hong Kong	\$ 679	\$ 896
— India			
35,000	ICICI Limited ADR	644	1,158
10,000	The India I.T. Fund Ltd. *	1,669	1,337
16,000	Satyam Infoway Ltd. ADR	271	1,247
		<u>2,584</u>	<u>3,742</u>
— Japan			
260	Hikari Tsushin, Inc. *	644	290
20	NTT Mobile Communications Network, Inc.	1,005	1,192
2,000	Softbank Corporation	878	2,592
		<u>2,527</u>	<u>4,074</u>
— Korea			
25,000	Korea Telecom Corp. ADR+	1,283	1,592
15,000	Korea Thrunet Co., Ltd. A+	886	843
		<u>2,169</u>	<u>2,435</u>
	TOTAL ASIA	<u>7,959</u>	<u>11,147</u>
EUROPE			
— Finland			
2,500	Nokia Corporation, ADR *	745	807
— France			
7,150	France Telecom S.A.	413	1,790
— Germany			
6,000	Siemens AG	418	1,251
— Spain			
15,374	Telefonica de Espana, S.A. ADR	292	1,662
10,000	Terra Networks, S.A. ADR	504	1,141
		<u>796</u>	<u>2,803</u>
— United Kingdom			
31,500	Barclays PLC *	1,119	1,212
60,000	Cable & Wireless PLC	1,106	1,636
266,760	Centrica PLC	808	1,478
14,310	COLT Telecom Group PLC	431	988
50,000	Marconi PLC	812	867
260,000	Vodafone AirTouch PLC	379	2,097
		<u>4,655</u>	<u>8,278</u>
	TOTAL EUROPE	<u>7,027</u>	<u>14,929</u>

STATEMENT OF INVESTMENTS
March 31, 2000 (cont'd)

NUMBER OF SHARES OR PAR VALUE		COST	MARKET VALUE
(000's)			
LATIN AMERICA			
— Brazil			
9,000	Telecomunicacoes Brasileiras S.A. HOLDERS (Telebras)	\$ 665	\$ 1,956
	TOTAL LATIN AMERICA	<u>665</u>	<u>1,956</u>
NORTH AMERICA			
— Canada			
32,000	Cell-Loc Inc.	544	1,600
— United States			
4,000	Amgen Inc. *	418	357
8,000	Apple Computer, Inc.	643	1,579
20,000	Cisco Systems, Inc.	797	2,247
7,500	CMGI, Inc. +	1,155	1,235
17,000	Enron Corporation	658	1,850
12,000	JDS Uniphase Corporation	928	2,103
3,000	Motorola, Inc. *	673	632
4,000	QUALCOMM Incorporated+	957	868
5,000	Red Hat, Inc. *	865	308
20,000	Soletron Corporation	1,111	1,166
8,000	StarMedia Network, Inc. *	615	350
12,000	Tellabs, Inc.	589	1,099
3,000	Yahoo! Inc.	531	747
		<u>9,940</u>	<u>14,541</u>
	TOTAL NORTH AMERICA	<u>10,484</u>	<u>16,141</u>
	Total Investments - March 31, 2000	<u>\$26,135</u>	<u>\$44,173</u>
	Total Investments - March 31, 1999	<u>\$19,660</u>	<u>\$24,367</u>

Changes from December 31, 1999:
* New Holdings
+ Increased Holdings

INVESTMENT PORTFOLIO
TEN LARGEST INVESTMENTS
March 31, 2000

Company	Market Value (000's)	% of Market Value of Total Investment Portfolio
Softbank Corporation	\$ 2,592	5.9
Cisco Systems, Inc.	2,247	5.1
JDS Uniphase Corporation	2,103	4.8
Vodafone AirTouch PLC	2,097	4.7
Telecomunicacoes Brasileiras S.A. (Telebras)	1,956	4.4
Enron Corporation	1,850	4.2
France Telecom S.A.	1,790	4.0
Telefonica de Espana, S.A.	1,662	3.8
Cable & Wireless PLC	1,636	3.7
Cell-Loc Inc.	1,600	3.6
Totals	\$19,533	44.2

GEOGRAPHIC WEIGHTING
OF INVESTMENT PORTFOLIO
March 31, 2000

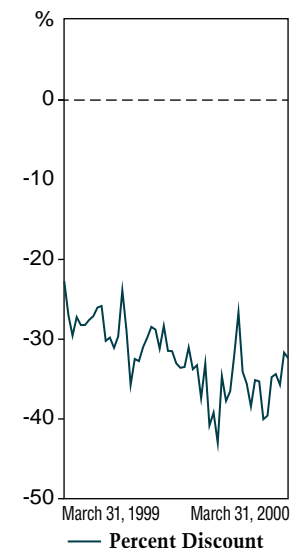
	Market Value (\$000's)	% at Market
North America	16,141	36.6
Europe	14,929	33.8
Asia	11,147	25.2
Latin America	1,956	4.4
	<u>44,173</u>	<u>100.0</u>

*RATES OF RETURN
For periods ended March 31, 2000

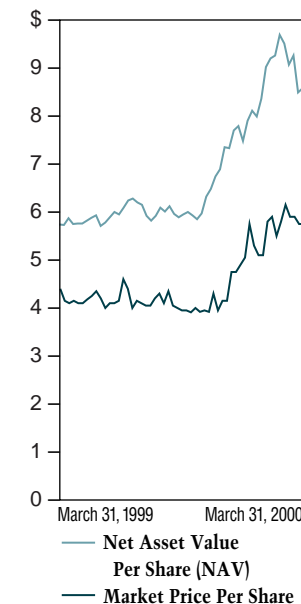
1 YR	3 YR	5 YR
30.7%	7.7%	7.8%

*An investment in the Corporation's shares.

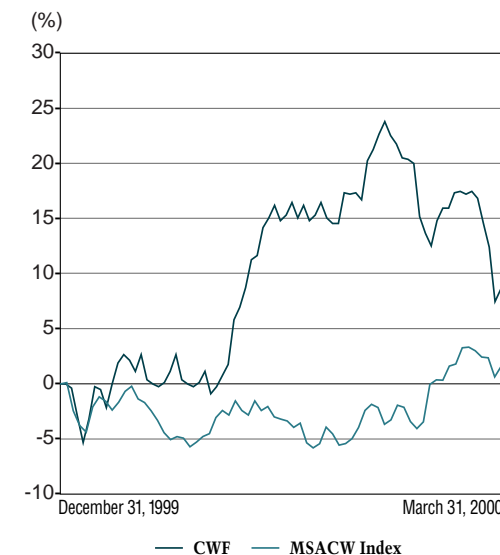
DISCOUNT TO NAV
Twelve months ended Mar. 31, 2000



COMPARISON OF MARKET PRICE TO NAV
Twelve months ended Mar. 31, 2000



FIRST QUARTER NAV GROWTH *
December 31, 1999 to March 31, 2000



*Illustrates the growth of CWF's NAV relative to the Morgan Stanley All Country World (MSACW) Index (expressed in Canadian dollars).

CANADIAN
WORLD
FUND
LIMITED



MARCH 31, 2000
FIRST QUARTER
REPORT

REPORT TO SHAREHOLDERS

Canadian World Fund at March 31, 2000 completed its best performance quarter since inception in 1994. At quarter-end, net assets were \$35.2 million, an improvement of 8.6% for the quarter and a strong 49.3% over twelve months. This easily outshone the Morgan Stanley All Country World Index gains of only 1.6% and 17.2% respectively.

The key to success was employing the strong momentum offered by global technology related securities in many countries. In excess of 90% of the portfolio has at times been a storehouse of key companies in the boom in communications, internet, software and e-mail expansion with prospects on all continents. We expect to continue to seek growth in top tier companies in those and other sectors.

The Manager worked to seize the opportunity to raise portfolio assets from the initial 1994 \$20 million level to a peak above \$51 million during March while the unusual technology bull market was underway. The onset of a significant correction in the final days of the quarter brought portfolio assets to \$44.3 million at March 31, up from \$41.3 million at year end.

TRADING ACTIVITY

The spectacular gain did not narrow the discount at which the shares trade and during the quarter a 40.6% discount level was noted. NAV and market price at March 31 were \$8.58 and \$5.75 respectively resulting in a closing discount of 33.0%. The persistent discount should be considered in light of the latest quarter share price, up 10.6% year to date and 30.7% over twelve months, which easily outperformed the MSACW benchmark. Over the past twelve months the shares reached a high of \$6.30 and traded as low as \$3.90.

THE PORTFOLIO

The portfolio finished the quarter almost equally invested between the United States and Europe with a smaller weighting of approximately 25% in Asia. A main holding in Latin America was the New York listed "HOLDERS" share representing the former Telebras telecommunications companies of Brazil. Long term holding Telefonica de Espana, S.A. and Terra Networks, S.A. of Spain added weight to the Latin American content through their exposure to this region.

Many positions have been in the portfolio long term,

including several in the communications business as Canadian World Fund has always had a high communications content, often at the 50% level.

SHAREHOLDER INFORMATION

Shareholders have asked why we have not changed the name of CWF to indicate the technology theme. The answer has always been that we are dedicated to providing a global fund on the Toronto Stock Exchange that seeks growth by bottom-up stock selection in any sector and country. We believe the ever changing world scene demands that type of flexibility rather than strict industry or geographic allocation.


Some shareholders have also asked about dividend policy. The Board of Directors has always taken the view that growth is the purpose of the fund, as is improved critical mass, indicated by the 84% increase in portfolio assets year-over-year. This should lead to the eventual improvement of liquidity to satisfy frequent institutional demand.


It is noted that the foreign content rules for registered retirement and other plans in Canada were relaxed by the federal government during the quarter so that the foreign limit can be increased from 20% to 30% weighting at cost beginning with 25% in 2000 and rising to 30% in 2001. CWF is considered foreign content for registered plan purposes.

Portfolio Managers of MMA Investment Managers Limited (the "Manager"), have been presenting the CWF story at conferences in Canada and the United States, at investment shows and in visits to the branches of broking firms in Canada and the U.K.

The Manager, which has been investing in world markets since 1956, is presently upgrading the website (www.mma-investmgr.com) which was established four years ago. The net asset value per share is now calculated on a daily basis for publication in the financial press and data services.

Information concerning performance and the top ten holdings is updated weekly and is available on the website and from the office of the Corporation.


E. Louise Morgan
Chairman


Michael A. Smedley
President

STATEMENT OF NET ASSETS (Unaudited)

As at March 31,	2000	1999
	(000's)	
Assets		
Investments	\$ 44,173	\$ 24,367
Cash	177	130
Receivable on securities sold	-	389
Accrued dividends	39	44
Income taxes recoverable	-	629
	44,389	25,559
Liabilities		
Bank indebtedness	2,995	-
Payable on securities purchased	-	396
Accounts payable and accrued liabilities	44	31
Income taxes payable	811	-
	3,850	427
Future income taxes on unrealized net capital gains	5,365	1,575
	9,215	2,002
Net Assets	\$ 35,174	\$ 23,557
Shareholders' Equity		
Capital stock	\$ 20,507	\$ 20,507
Unrealized gain on investments	12,670	3,049
Retained earnings	1,997	1
	\$ 35,174	\$ 23,557
Number of shares outstanding	4,101,350	4,101,350
Net asset value per share	\$8.58	\$5.74

STATEMENT OF NET GAIN (LOSS) ON INVESTMENTS (Unaudited)

Three months ended March 31,	2000	1999
	(000's)	
Proceeds from disposition of investments		
	\$ 8,548	\$ 3,649
Investments at cost, beginning of period	24,335	19,268
Investments purchased during the period	8,375	3,912
Investments at cost, end of period	(26,135)	(19,660)
Cost of investments disposed of during the period	6,575	3,520
Realized gain on disposition of investments before income taxes	1,973	129
Income taxes on realized net taxable capital gains	651	43
Net realized gain on investments	1,322	86
Change in unrealized appreciation of investments	1,529	(928)
Net gain (loss) on investments	\$ 2,851	\$ (842)

STATEMENT OF OPERATIONS (Unaudited)

Three months ended March 31,	2000	1999
	(000's)	
Investment income		
Dividends	\$ 54	\$ 101
Interest	8	6
	62	107
Expenses		
Management fees	154	106
Interest	42	-
Directors' fees	9	6
Other	28	33
	233	145
Investment loss before income taxes	(171)	(38)
Income tax recovery	(77)	(17)
Net investment loss	(94)	(21)
Realized and unrealized gain (loss) on investments		
Net realized gain on investments	1,322	86
Change in unrealized appreciation of investments	1,529	(928)
Net gain (loss) on investments	2,851	(842)
Increase (decrease) in net assets resulting from operations	\$ 2,757	\$ (863)

STATEMENT OF CHANGES IN NET ASSETS (Unaudited)

Three months ended March 31,	2000	1999
	(000's)	
Increase (decrease) in net assets resulting from operations		
	\$ 2,757	\$ (863)
Net assets - Beginning of period	32,417	24,420
Net assets - End of period	\$ 35,174	\$ 23,557

CANADIAN WORLD FUND LIMITED

CORPORATE INFORMATION

OFFICE OF THE COMPANY

110 Yonge Street
Suite 1601
Toronto, Ontario, Canada
M5C 1T4

Tel: (416) 366-2931
1-800-207-0067

Fax: (416) 366-2729

e-mail:
cwffund@mma-investmgr.com

website:

www.mma-investmgr.com

STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: CWF

REGISTRAR AND TRANSFER AGENT

Montreal Trust Company
of Canada
151 Front Street West
8th Floor

Toronto, Ontario, Canada
M5J 2N1

Tel: (416) 981-9633

Fax: (416) 981-9800

e-mail:

mmamail@montrealtrust.com

To change your address, eliminate multiple mailings, or for other shareholder account inquiries, please contact Montreal Trust at the above address.

The Corporation prices its portfolio on a daily basis, and its resultant Net Asset Value per share is released and published in various media in Canada and in the United States.

The Corporation will provide a list of its weekly top 10 portfolio holdings (priced at market), together with current discount and market return information to any interested party upon request.