

STATEMENT OF INVESTMENTS
September 30, 1999

NUMBER OF SHARES OR PAR VALUE	COST	MARKET VALUE
	(000's)	
AFRICA		
— <i>South Africa</i>		
104,441 ABSA Group Limited+	\$ 406	\$ 601
TOTAL AFRICA	406	601
ASIA		
— <i>Japan</i>		
1,600 Softbank Corporation	459	892
— <i>Korea</i>		
20,000 Korea Telecom Corp. ADR	896	1,088
— <i>Multi Country Fund</i>		
23,000 Asia Pacific Fund Inc.	295	304
35,000 Templeton Vietnam and Southeast Asia Fund, Inc.	453	444
	748	748
TOTAL ASIA	2,103	2,728
EUROPE		
— <i>Belgium</i>		
5,500 Delhaize "Le Lion" S.A.	760	645
— <i>France</i>		
7,150 France Telecom S.A.	413	922
— <i>Germany</i>		
6,000 Siemens AG	418	727
— <i>Greece</i>		
70,000 Hellenic Telecommunications Organization S.A. ADR+	1,193	1,151
— <i>Italy</i>		
200,000 Telecom Italia Mobile SPA	387	1,814
— <i>Spain</i>		
18,726 Telefonica de Espana, S.A. ADR	366	1,321
— <i>Switzerland</i>		
200 Novartis AG	555	436
— <i>United Kingdom</i>		
60,000 Cable & Wireless PLC	1,106	960
266,760 Centrica PLC	808	1,076
14,310 COLT Telecom Group PLC	431	500
105,000 LASMO PLC*	425	359
300,000 Pilkington PLC*	674	740
100,000 Thomson Travel Group PLC	412	249
60,361 Vodafone AirTouch PLC	440	2,101
	4,296	5,985
TOTAL EUROPE	8,388	13,001

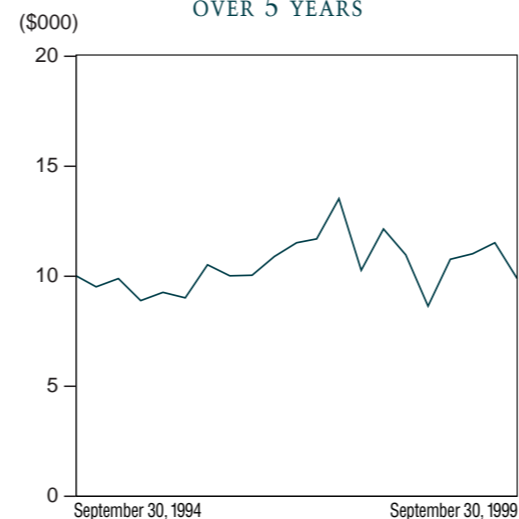
STATEMENT OF INVESTMENTS
September 30, 1999 (cont'd)

NUMBER OF SHARES OR PAR VALUE	COST	MARKET VALUE
	(000's)	
FORMER EASTERN BLOC		
— <i>Russia</i>		
6,250 LUKoil Holding ADR	\$ 266	\$ 246
100 Moscow Telephone	202	9
20,928 Mosenergo ADR	417	79
34 Norilsk Nickel Reg S RDC	210	20
20,000 OAO Gazprom Reg S ADS	501	202
5,000 Rostelecom ADR	143	34
100,000 Rostelecom	211	110
	1,950	700
TOTAL FORMER EASTERN BLOC	1,950	700
LATIN AMERICA		
— <i>Argentina</i>		
15,000 Transportadora de Gas del Sur S.A. ADR	240	181
— <i>Brazil</i>		
9,000 Teleunicacoes Brasileiras S.A. HOLDRS (Telebras)	665	991
— <i>Peru</i>		
25,000 Southern Peru Copper Corporation	481	620
TOTAL LATIN AMERICA	1,386	1,792
NORTH AMERICA		
— <i>United States</i>		
3,000 America OnLine Inc.+	559	459
10,000 Apple Computer, Inc.*	804	931
10,000 Cisco Systems, Inc.	797	1,008
24,000 Enron Corporation	930	1,455
25,000 Herman Miller, Inc.	943	879
20,000 Infinity Broadcasting Corporation A	726	862
10,000 Raytheon Company A	1,024	713
27,000 Rite Aid Corporation+	1,173	548
16,000 Tellabs, Inc.	785	1,339
15,000 Tiffany & Co.	955	1,322
2,000 Yahoo! Inc.+	592	528
	9,288	10,044
TOTAL NORTH AMERICA	9,288	10,044
Total Investments		
— September 30, 1999	\$ 23,521	\$ 28,866
Total Investments		
— September 30, 1998	\$ 16,983	\$ 18,414

Changes from June 30, 1999:
* New Holdings
+ Increased Holdings

*RATES OF RETURN
For periods ended September 30, 1999
1YR 3YR 5YR
14.5% -0.5% -0.3%

*GROWTH OF A \$10,000 INVESTMENT OVER 5 YEARS

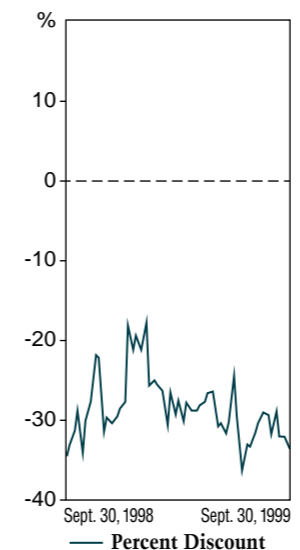


*An investment in the Corporation's shares.

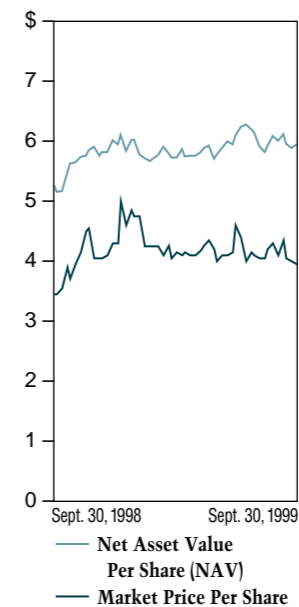
INVESTMENT PORTFOLIO
TEN LARGEST INVESTMENTS
September 30, 1999

Company	Market Value (000's)	% of Market Value of Total Investment Portfolio
Vodafone AirTouch PLC	\$ 2,101	7.3
Telecom Italia Mobile SPA	1,814	6.3
Enron Corporation	1,455	5.0
Tellabs, Inc.	1,339	4.6
Tiffany & Co.	1,322	4.6
Telefonica de Espana, S.A.	1,321	4.6
Hellenic Telecommunications Organization S.A.	1,151	4.0
Korea Telecom Corp.	1,088	3.8
Centrica PLC	1,076	3.7
Cisco Systems, Inc.	1,008	3.5
Totals	\$13,675	47.4

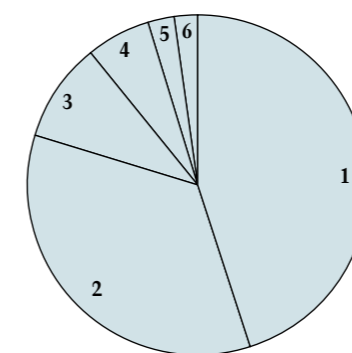
DISCOUNT TO NAV
Twelve months ended Sept. 30, 1999



COMPARISON OF MARKET PRICE TO NAV
Twelve months ended Sept. 30, 1999



GEOGRAPHIC WEIGHTING OF INVESTMENT PORTFOLIO
September 30, 1999



	% at Market
1 Europe	45.0
2 North America	34.8
3 Asia	9.5
4 Latin America	6.2
5 Former Eastern Bloc	2.4
6 Africa	2.1

CANADIAN
WORLD
FUND
LIMITED

3

SEPTEMBER 30, 1999
THIRD QUARTER
REPORT

REPORT TO SHAREHOLDERS

For the nine months to September 30, 1999 Canadian World Fund Limited has continued to focus on concentrated holdings in global equities, one of very few listed global funds on the Toronto Stock Exchange (symbol – CWF) offering this strategy.

PERFORMANCE

Net assets were \$24,387,000 compared to \$24,420,000 at the end of 1998 and \$21,608,000 one year ago. Per share NAV was \$5.95, unchanged from year-end but increased 12.9% over one year from \$5.27. The 50% U.S. weighted Morgan Stanley All Country World Index rose only 2.6% year to date and 24.2% over the twelve months.

Net gain on investments for the nine months was \$16,000 compared to a net loss of \$4,035,000 a year ago.

TRADING ACTIVITY

The stock has traded between \$3.55 and \$5.15 this year. Market return was -8.1% for the nine months and 14.5% for twelve months. The widely fluctuating market discount to NAV was 33.6% at September 30, 1999 vs. 28.8% at the end of 1998, and has ranged between 17.8% and 36.3% for the nine month period.

PORTFOLIO

Exposure in Africa was reduced again falling from 3.0% to 2.1% during the quarter. CWF continues its long term holding in ABSA, one of the premier banks in South Africa.

Exposure to Asia increased to 9.5% on appreciation in particular by the Tokyo listed Softbank Corporation, a key investor in global Internet companies. Multi-country funds in the portfolio were relatively flat as markets struggled with currency fluctuations and regional events, such as the strength of the Japanese yen, the Taiwan earthquakes, and disturbances in Indonesia.

European investments increased slightly with the purchase of COLT Telecom and LASMO (oil and gas). The partial sale of Cable and Wireless PLC to realize gains was used to help finance these investments as well as the increased position taken in OTE, the Greek national telecom carrier.

Eastern European holdings settled back in value as Russia struggled with the Chechnya problem as well as a continuing vacuum in political leadership. We expect the high volatility to be resumed in the Russian market and in the future we may scale back on market peaks.

Investments in Latin America were reduced with the profitable sale of Panamerican Beverages, Inc. Brazil is now entering an election period which could cause further uncertainties, and investors currently have less focus on the region.

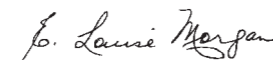
In the U.S. portfolio segment, the America OnLine Inc. and Yahoo! Inc. positions were increased during market weakness for technology stocks. The Rite Aid Corporation holding was also increased slightly. The third largest drug chain in the U.S., it is now under severe pressure after years of great progress. Rite Aid and a military supply stock, Raytheon, are responsible for offsetting much strong growth elsewhere in the portfolio. A big success was a position initiated recently in Apple Computer Inc. on the success of iMac and other new products for this revitalized company.

The U.S. market's thin leadership of 15 to 20 stocks continues to be worrisome, and 20% to 50% price corrections occur even after minor earnings setbacks. Interest rate policies, the weakening U.S. dollar and earnings might cause concern as the millennium draws to a close but technology and communication look set to continue to attract investment at a breathtaking pace.

CORPORATE ACTIVITY

It is with regret that we accept the resignation of Mr. Robert Smith this quarter as he has moved away from Canada. His counsel will be missed. We are pleased that Mr. Jack Nederpelt has agreed to join us with his election to the Board of Directors, giving to the Corporation the benefit of extensive domestic and international experience in financial services. We look forward to his contribution to Board activities.

As the Corporation's shares are easily accessed on the Toronto Stock Exchange, where all of the share trading occurs, the Corporation delisted its shares from the Winnipeg Stock Exchange on July 22, 1999.



E. Louise Morgan
Chairman



Michael A. Smedley
President

CWF has adopted a new financial statement reporting format recommended in a Canadian Institute of Chartered Accountants Research Report for investment funds. Prior year figures have been restated to reflect the new format.

STATEMENT OF NET ASSETS

(Unaudited)

<i>As at September 30,</i>	1999	1998
	(000's)	
ASSETS		
Investments	\$ 28,866	\$ 18,414
Cash	145	3,026
Accrued interest and dividends	26	18
Income taxes recoverable	–	583
Total Assets	29,037	22,041
LIABILITIES		
Bank indebtedness	2,792	–
Accounts payable and accrued liabilities	19	16
Income taxes payable	51	–
	2,862	16
Deferred income taxes	1,788	417
Total Liabilities	4,650	433
Net Assets	\$ 24,387	\$ 21,608
SHAREHOLDERS' EQUITY		
Capital stock	\$ 20,507	\$ 20,507
Unrealized gain on investments	3,473	952
Retained earnings	407	149
	\$ 24,387	\$ 21,608
Number of common shares outstanding 4,101,350 4,101,350		
Net asset value per share	\$5.95	\$5.27

STATEMENT OF NET REALIZED GAIN (LOSS) ON INVESTMENTS

(Unaudited)

<i>Nine months ended September 30,</i>	1999	1998
	(000's)	
Proceeds from disposition of investments		
	\$ 11,024	\$ 12,902
Investments at cost, beginning of period	19,268	20,841
Investments purchased during the period	14,496	9,993
Investments at cost, end of period	(23,521)	(16,983)
Cost of investments disposed of during the period	10,243	13,851
Realized gain (loss) on disposition of investments before income taxes	781	(949)
Income taxes (recovery) on realized net taxable capital gains (allowable capital losses)	261	(317)
Net realized gain (loss) on investments	\$ 520	\$ (632)

STATEMENT OF OPERATIONS

(Unaudited)

<i>Nine months ended September 30,</i>	1999	1998
	(000's)	
INVESTMENT INCOME		
Dividends	\$ 376	\$ 481
Interest	26	20
Total investment income	402	501
EXPENSES		
Management fees	315	340
Directors' fees	25	19
Regulatory and transfer agent fees	25	26
Interest	65	–
Miscellaneous	61	51
Total expenses	491	436
Investment income (loss) before income taxes	(89)	65
Income tax provision (recovery)	(40)	29
NET INVESTMENT INCOME (LOSS)	(49)	36
REALIZED AND UNREALIZED GAIN ON INVESTMENTS		
Net realized gain (loss) on investments	520	(632)
Change in unrealized appreciation of investments	(504)	(3,403)
NET GAIN (LOSS) ON INVESTMENTS	16	(4,035)
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS		
	\$ (33)	\$ (3,999)

STATEMENT OF CHANGES IN NET ASSETS

(Unaudited)

<i>Nine months ended September 30,</i>	1999	1998
	(000's)	
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS		
	\$ (33)	\$ (3,999)
NET ASSETS – BEGINNING OF PERIOD		
	24,420	25,607
NET ASSETS – END OF PERIOD	\$ 24,387	\$ 21,608

CANADIAN WORLD FUND LIMITED

CORPORATE INFORMATION

OFFICE OF THE COMPANY

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STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: CWF

REGISTRAR AND TRANSFER AGENT

Montreal Trust Company
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151 Front Street West
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M5J 2N1
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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 weekly 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.

YEAR 2000

The "Year 2000" issue refers to the possibility that on January 1, 2000 some computer systems may function improperly because they use two digits to identify the year, rather than four.

MMA Investment Managers Limited (the "Manager") provides critical portfolio record keeping and accounting services to the Corporation. The Manager has provided assurance that its systems are Year 2000 compliant. The Corporation is continuing to monitor the work being performed on the relevant computer systems of all its key service vendors. The Corporation's contingency planning for Year 2000 issues is dependent upon the contingency planning of these key vendors. With respect to new vendors, only those that are Year 2000 compliant are being accepted by the Corporation and the Manager.

With respect to portfolio investments, the Corporation is not aware of any investee company not taking appropriate steps to mitigate their risk to the Year 2000 issue. The financial condition of investee companies may be affected by systems failures, remediation costs, and overall economic uncertainties.

There continues to be uncertainty as to how the capital markets will be affected in the year 2000, particularly because of the widespread use of computers in the world economy. While the Corporation believes that it is taking appropriate action to address the Year 2000 issue, all investors – including investors in the Corporation – may be adversely affected by events beyond their control or expectation. It is also possible that the markets for securities in which the Corporation invests may be adversely affected by computer failures, which may result in liquidity issues and settlement problems.