



CWF

Canadian World Fund
Limited

CANADIAN WORLD FUND LIMITED
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Managed by:



MorganMeighen

& ASSOCIATES

Investment Managers

GLOBAL OPPORTUNITIES

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SECOND QUARTER REPORT - June 30, 2004

Report to Shareholders

Canadian World Fund Limited (CWF) raised its net asset value per share (NAV) by 4.6% for the six-month period to June 30, 2004. This was a reasonable result for a global fund well weighted in the U.S. and U.K. in a period in which the outstanding markets were a few central and eastern European countries and Sri Lanka, followed by a few Latin American countries. CWF's performance over the 12 month period stayed strong with a 41.3% return compared with 20.9% for the benchmark, the Morgan Stanley All-Country World Free Index, expressed in Canadian dollars.

Top Ranked Fund

On a market price basis, CWF shares were up 40.0% over twelve months, but thin market activity likely contributed to the -2.8% share price return at the six-month mark. Performance as recorded in Bloomberg data shows the share return of CWF to be the top ranked among actively managed portfolios in a universe of 53 listed Canadian closed-end funds over the twelve-month period ended June 30. The other two closed-end funds managed by Morgan Meighen & Associates Limited, Third Canadian General Investment Trust Limited and Canadian General Investments, Limited attained positions close behind CWF.

Russia and India, strong markets for several years, at least temporarily ended their great advances. Russia retreated as



Jonathan A. Morgan, Vice-President; Vanessa L. Morgan, Chairman; Michael A. Smedley, President

investors worried about the situation between the Russian government and oil giant Yukos Oil Company. India gave up big gains when investors became unsettled by the unexpected defeat of the governing party. The Manager maintains its confidence in these markets at this time.

There is currently general uncertainty among investors in response to short-term swings in data and minor aberrations between earnings guidance from individual companies and their later actual quarterly results. This is against the positive backdrop of widespread strong economic performance, shortfalls in present and future supply of vital commodities

Top Ten Investments at Market* – June 30, 2004

(Portfolio details on pages 8-9)

| | % | | % |
|---|-----|---|-------------|
| Corin Group PLC – United Kingdom | 5.4 | PLIVA d.d. – Croatia | 2.2 |
| The Stanley Gibbons Group Limited – United Kingdom | 4.7 | Central European Distribution Corporation – Poland | 2.1 |
| Niko Resources Ltd. – Canada | 3.1 | Cairn Energy PLC – United Kingdom | 2.0 |
| Mercator Poslovni Sistem – Slovenia | 3.0 | Iliad SA – France | 1.9 |
| Oslo Bors Holding ASA – Norway | 2.9 | Symantec Corporation – United States | 1.9 |
| | | Total | 29.2 |

* Excludes cash.

Weighting of Portfolio Investments at Market – June 30, 2004

| | % |
|-------------------------|------|
| Asia | 28.7 |
| North America | 25.1 |
| Europe (excluding U.K.) | 22.8 |
| United Kingdom | 22.8 |
| Other | 0.6 |

and materials, as well as interest rate increases that appear to be manageable, perhaps even beneficial.

As Canadian World Fund employs primarily bottom up stock selection, constantly seeking out special situations, the current positive aspects of the investment environment appear favourable.

Portfolio Highlights

Success across the portfolio has continued to allow prudent realization of strong gains as well as the building of larger longer term investments.

Two small capitalization companies in the U.K., Corin Group PLC and The Stanley Gibbons Group Limited continue to grow in the two top positions of the CWF portfolio. These firms are leaders with global presence in their fields of hip, knee and spinal aids, and stamp dealing services, respectively.

Value has been rising in Niko Resources Ltd. of Canada, which is continuously expanding its energy reserves in India, as is portfolio newcomer Cairn Energy PLC of the U.K.

New investments appearing in the top ten holdings in the latest quarter include Central European Distribution Corporation, a major consolidator and importer of alcoholic beverages in Poland and Iliad SA, a leading Internet services provider in France.

Over the past quarter, there have been additions to several existing holdings as well as new holdings, including Oriflame Cosmetics S.A., of Sweden, newly listed, a long established and skilled global distributor in the Avon style. We have favoured greater investment in Japan where long awaited structural and economic improvement is taking place. Two examples of this are Matsui Securities Co., Ltd., Japan's leading web broker, and Rakuten, Inc., which is a growing force in Internet based commerce.

Outlook

In the second half of 2004, our strongest country prospect might prove again to be India where high growth rates rival those of China and a more sophisticated market should continue to make investment easier.

It looks as though the tight supply of many commodities and materials, in particular, oil and gas, copper and nickel, should extend our gains in a vigorous global economy.

Canadian World Fund provides investors with one of few North American listed opportunities to participate in a global fund.



Vanessa L. Morgan,
Chairman



Michael A. Smedley,
President

Economic Sector Weighting of Portfolio Investments at Market* – June 30, 2004

| | % |
|----------------------------|------|
| Consumer Discretionary | 23.5 |
| Information Technology | 15.6 |
| Financials | 15.0 |
| Health Care | 12.8 |
| Energy | 7.7 |
| Consumer Staples | 7.3 |
| Industrials | 6.4 |
| Materials | 6.0 |
| Telecommunication Services | 4.8 |
| Utilities | 0.9 |

* Using the Global Industry Classification Standard developed by Morgan Stanley Capital International and Standard & Poor's.

Management's Discussion and Analysis

Canadian World Fund Limited's (CWF) net assets at June 30, 2004 were \$20,546,000, a 3.6% decrease for the quarter, but an increase of 4.6% on a year-to-date basis. CWF's benchmark, the Morgan Stanley All-Country World Free Index, increased 2.1% and 6.1%, respectively, over the same periods. For the twelve-month period to June 30, CWF posted a return of 41.3%, well ahead of 20.9% for the benchmark. All returns are expressed in Canadian dollar terms.

Currency moves positively affected CWF as the Canadian dollar depreciated by 2.2% and 0.7% for the quarter and by 3.6% and 5.1% for the six months ended June 30, 2004 vis-à-vis the U.S. dollar and sterling, respectively. The Corporation does not employ currency hedging, but the global portfolio is well diversified and influenced by many currencies.

The individual performance of many major foreign markets were negatively impacted during the quarter by continued unrest in the Middle East, particularly the turbulence in Iraq, and uncertainties affected other previously strong markets such as India and Russia.

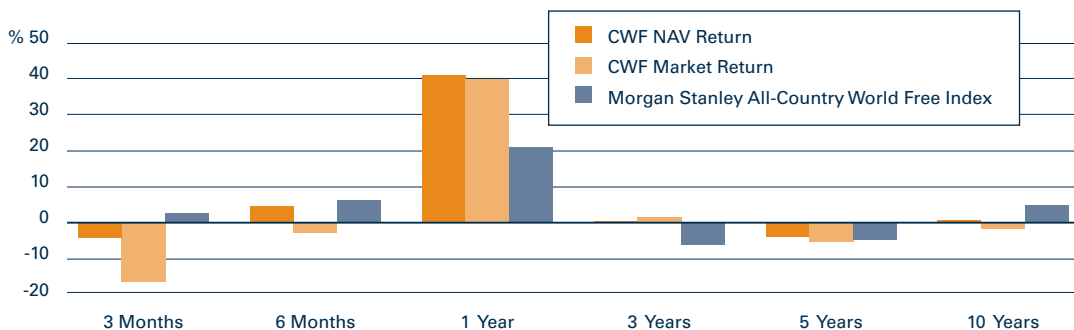
Operations

The net realized gain on investments for the quarter and six-month period to June 30, 2004 were \$954,000 and \$2,300,000, respectively, an improvement on net realized losses of \$185,000 and \$50,000 in the corresponding periods in 2003. Of note in the most recent quarter, CWF realized significant gains on dispositions in Red Hat, Inc., Yahoo! Inc., and Marconi Corporation plc. Gains on these three securities totalled approximately \$466,000. A minor offset was the disposition of The Nasdaq Stock Market, Inc., incurring a loss of \$80,000.

The unrealized value of investments declined \$1,651,000 during the second quarter. This compares to an improvement of \$1,619,000 for the same quarter in the prior year. At June 30, 2004, CWF had an unrealized gain on investments of \$2,382,000, compared to \$4,033,000 at the end of the first quarter and \$3,631,000 at year-end 2003.

CWF's net investment loss for the second quarter and the first six months of 2004 was \$63,000 and \$143,000, respectively, compared to net investment income of \$93,000 and \$59,000 for the same periods in the prior year.

Compound Average Annual Rates of Return vs. Morgan Stanley All-Country World Free Index*
 – For the periods to June 30, 2004



* Expressed in Canadian dollars.

Total investment income for the quarter and the six-month period to June 30, 2004 decreased by 50.7%, to \$108,000 and by 34.9%, to \$200,000, respectively, from the corresponding periods in 2003. Higher investment income in 2003 was largely the result of large dividends received by CWF from certain securities which are no longer in the portfolio.

Total expenses for the six-month period to June 30 this year increased by 34.5% to \$343,000, compared to \$255,000 for the same period of 2003, impacted mainly by management fees and interest expense. Management fees were up 42.6% compared to the first six months of 2003 as a result of ascending portfolio values. The fees are calculated quarterly in arrears at 1.5% per annum of net asset value without deduction for tax liabilities.

During the second quarter of 2004, CWF's bank borrowings, employed for leverage purposes remained at \$4.1 million as CWF continued to take advantage of low interest rates. The year-to-date weighted average borrowing rate at June 30, 2004 was 3.2% compared to 3.7% for the same period in 2003. Interest expense was \$64,000 for the six-month period ended June 30 compared to \$53,000 in the prior year as the average outstanding borrowing amount

for the first six months of 2004 was \$4,100,000, compared to \$2,780,000 over the same period in 2003. The Company borrows funds under a demand credit facility of \$5.0 million, subject to certain covenants.

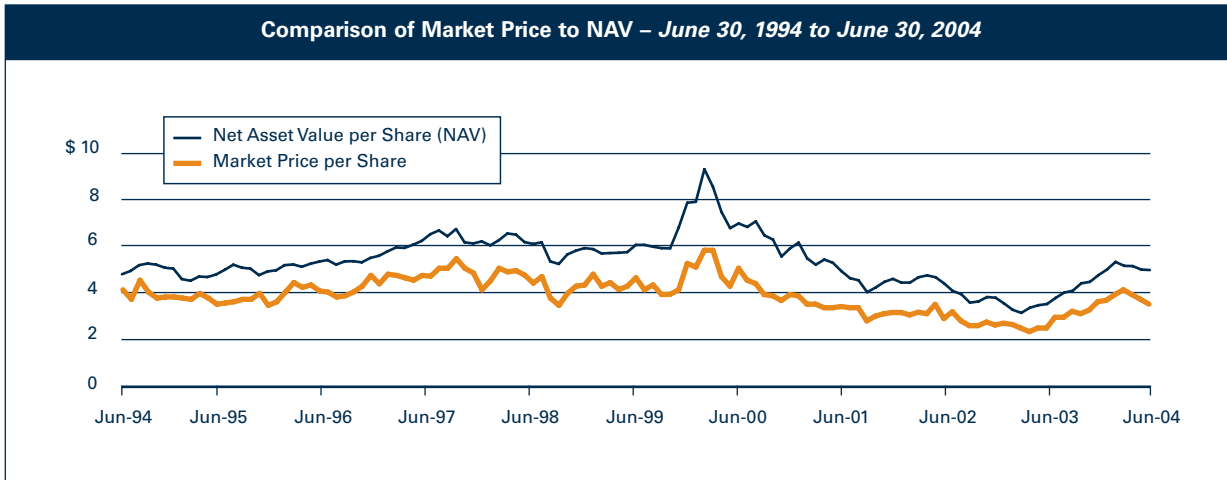
Taxation

As a result of CWF's taxable loss position, for accounting purposes the Corporation does not meet the defined criteria required for recognition of a tax recovery on the investment loss incurred in the first six months of 2004. In addition, no income tax provision has been recorded for the net realized gain on investments earned in the first six months of this year and no future income tax provision has been recorded for the unrealized gain at quarter-end, as CWF has loss carryforwards available from prior years.

Outlook

The Manager employs a bottom-up security selection strategy to invest globally in primarily growth companies, in particular seeking companies with special prospects for appreciation and income generation. Going into the second half of 2004, the best opportunities for CWF seem to be those afforded geographically by investments in India and China, and sectorally in resources.

Comparison of Market Price to NAV – June 30, 1994 to June 30, 2004



Statements of Net Assets

| | As at June 30, 2004 <i>(Unaudited)</i> | As at December 31, 2003 <i>(Audited)</i> | As at June 30, 2003 <i>(Unaudited)</i> |
|--|---|---|---|
| <i>(In thousands of dollars, except per share amounts)</i> | <i>(Unaudited)</i> | <i>(Audited)</i> | <i>(Unaudited)</i> |
| | \$ | \$ | \$ |
| Assets | | | |
| Investments | 24,586 | 22,824 | 16,867 |
| Cash | 651 | 421 | 438 |
| Receivable on securities sold | – | – | 51 |
| Accrued interest and dividends | 46 | 8 | 102 |
| Income taxes recoverable | 2 | 5 | 4 |
| | 25,285 | 23,258 | 17,462 |
| Liabilities | | | |
| Bank indebtedness | 4,091 | 3,576 | 2,689 |
| Payable on securities purchased | 623 | – | 205 |
| Accounts payable and accrued liabilities | 25 | 43 | 24 |
| | 4,739 | 3,619 | 2,918 |
| Net Assets | 20,546 | 19,639 | 14,544 |
| Shareholders' Equity | | | |
| Capital stock | 20,507 | 20,507 | 20,507 |
| Unrealized gain (loss) on investments | 2,382 | 3,631 | (2,683) |
| Deficit | (2,343) | (4,499) | (3,280) |
| | 20,546 | 19,639 | 14,544 |
| Number of shares outstanding | 4,101,350 | 4,101,350 | 4,101,350 |
| Net asset value per share | 5.01 | 4.79 | 3.55 |

Note to Financial Statements

The accompanying financial statements should be read in conjunction with the notes to the company's audited financial statements for the year ended December 31, 2003. These interim financial statements follow the same accounting policies and methods of their application as the most recent annual financial statements.

Statements of Operations

| (Unaudited) (In thousands of dollars, except per share amounts) | Three Months Ended | | Six Months Ended | |
|--|--------------------|------------------|------------------|------------------|
| | June 30, 2004 | June 30, 2003 | June 30, 2004 | June 30, 2003 |
| | \$ | \$ | \$ | \$ |
| Investment income | | | | |
| Dividends | 108 | 208 | 199 | 288 |
| Interest | – | 11 | 1 | 19 |
| | 108 | 219 | 200 | 307 |
| Expenses | | | | |
| Management fees | 85 | 52 | 164 | 115 |
| Interest | 31 | 31 | 64 | 53 |
| Investor relations | 20 | 16 | 27 | 23 |
| Directors' fees | 11 | 7 | 21 | 14 |
| Other | 24 | 20 | 67 | 50 |
| | 171 | 126 | 343 | 255 |
| Investment income (loss) before income taxes | (63) | 93 | (143) | 52 |
| Income tax recovery | – | – | – | 7 |
| Net investment income (loss) | (63) | 93 | (143) | 59 |
| Realized and unrealized gain (loss) on investments | | | | |
| Net realized gain (loss) on investments | 954 | (185) | 2,300 | (50) |
| Change in unrealized appreciation (depreciation) of investments | (1,651) | 1,619 | (1,249) | (1,137) |
| Net gain (loss) on investments | (697) | 1,434 | 1,051 | (1,187) |
| Increase (decrease) in net assets resulting from operations | (760) | 1,527 | 908 | (1,128) |
| Increase (decrease) in net assets resulting from operations per share | (0.19) | 0.37 | 0.22 | (0.28) |

Statements of Deficit

| (Unaudited) (In thousands of dollars) | Three Months Ended | | Six Months Ended | |
|---|--------------------|------------------|------------------|------------------|
| | June 30, 2004 | June 30, 2003 | June 30, 2004 | June 30, 2003 |
| | \$ | \$ | \$ | \$ |
| Deficit – Beginning of period | (3,234) | (3,188) | (4,499) | (3,288) |
| Net investment income (loss) for the period | (63) | 93 | (143) | 59 |
| Net realized gain (loss) on investments | 954 | (185) | 2,300 | (50) |
| Provision for refundable dividend taxes on hand | – | – | (1) | (1) |
| Deficit – End of period | (2,343) | (3,280) | (2,343) | (3,280) |

Statements of Changes in Net Assets

| <i>(Unaudited)</i> <i>(In thousands of dollars)</i> | <i>Three Months Ended</i> | | <i>Six Months Ended</i> | |
|--|---------------------------|------------------|--------------------------|------------------|
| | June 30, 2004 | June 30, 2003 | June 30, 2004 | June 30, 2003 |
| | \$ | \$ | \$ | \$ |
| Increase (decrease) in net assets resulting from operations | (760) | (1,527) | 908 | (1,128) |
| Increase in refundable dividend tax on hand | – | – | (1) | (1) |
| Net assets – Beginning of period | 21,306 | 13,017 | 19,639 | 15,673 |
| Net assets – End of period | 20,546 | 14,544 | 20,546 | 14,544 |

Statements of Net Gain (Loss) on Investments

| <i>(Unaudited)</i> <i>(In thousands of dollars)</i> | <i>Three Months Ended</i> | | <i>Six Months Ended</i> | |
|---|---------------------------|------------------|--------------------------|------------------|
| | June 30, 2004 | June 30, 2003 | June 30, 2004 | June 30, 2003 |
| | \$ | \$ | \$ | \$ |
| Proceeds from disposition of investments | 3,871 | 2,301 | 9,170 | 5,166 |
| Investments at cost, beginning of period | 20,892 | 19,313 | 19,193 | 19,742 |
| Investments purchased during the period | 4,229 | 2,723 | 9,881 | 5,024 |
| Investments at cost, end of period | (22,204) | (19,550) | (22,204) | (19,550) |
| Cost of investments disposed of during the period | 2,917 | 2,486 | 6,870 | 5,216 |
| Net realized gain (loss) on investments | 954 | (185) | 2,300 | (50) |
| Change in unrealized appreciation (depreciation) of investments | (1,651) | 1,619 | (1,249) | (1,137) |
| Net gain (loss) on investments | (697) | 1,434 | 1,051 | (1,187) |

Statement of Investments

June 30, 2004 (*Unaudited*)

| <i>Number of Shares or Par Value</i> | <i>Investment – % of Total Market Value</i> | <i>Cost</i> | <i>Market Value</i> |
|--|---|-------------|-------------------------|
| <i>(in thousands of dollars)</i> | | | |
| ASIA – 28.7% | | | |
| 676,000 | Anhui Expressway Company Limited H (China/Hong Kong) | \$ 276 | \$ 380 |
| 15,000 | AU Optronics Corp., ADR (Taiwan)* | 422 | 329 |
| 17,500 | Bharat Electronics Limited (India) | 212 | 199 |
| 72,400 | Bharti Tele-Ventures Limited (India) | 334 | 288 |
| 34,000 | Cheung Kong (Holdings) Limited (China/Hong Kong) | 518 | 336 |
| 246,000 | COFCO International Limited (China/Hong Kong) | 114 | 169 |
| 5,000 | Ctrip.com International, Ltd. ADR (China/Hong Kong) | 194 | 228 |
| 6,000 | Divi's Laboratories Limited (India) | 262 | 197 |
| 1,904,000 | Euro-Asia Agricultural (Holdings) Company Limited (China/Hong Kong) | 629 | 0 |
| 392,000 | G.K. Goh Holdings Limited (Singapore) | 278 | 238 |
| 8,500 | Konica Minolta Holdings, Inc. (Japan) | 161 | 157 |
| 4,000 | Kookmin Bank ADR (South Korea) | 162 | 168 |
| 28,300 | Maruti Udyog Limited (India) | 327 | 332 |
| 7,100 | Matsui Securities Co., Ltd. (Japan)* | 273 | 323 |
| 12,000 | Nomura Holdings, Inc., ADR (Japan) | 277 | 241 |
| 34,000 | Oki Electric Industry Company, Limited (Japan) | 167 | 183 |
| 30,000 | Pacific Internet Limited (Singapore) | 351 | 370 |
| 35,000 | Patni Computer Systems Limited (India) | 269 | 256 |
| 1,325,000 | PT Bank Mandiri (Persero) (Indonesia) | 196 | 223 |
| 10,000 | PT Telekomunikasi Indonesia, Tbk. ADR (Indonesia) | 140 | 208 |
| 30 | Rakuten, Inc. (Japan)* | 279 | 306 |
| 7,200 | Ranbaxy Laboratories Limited GDR Reg S (India) | 148 | 191 |
| 14,000 | Rediff.com India Limited ADR (India) | 175 | 159 |
| 12,000 | Reliance Industries Limited GDR 144A (India) | 233 | 321 |
| 141,782 | Shaw Wallace & Company Ltd. (India) | 318 | 286 |

| <i>Number of Shares or Par Value</i> | <i>Investment – % of Total Market Value</i> | <i>Cost</i> | <i>Market Value</i> |
|--|--|--------------|-------------------------|
| <i>(in thousands of dollars)</i> | | | |
| 63,500 | The Shipping Corporation of India Ltd. (India) | \$ 267 | \$ 189 |
| 30,500 | The Siam Cement Public Company Limited Foreign Reg. (Thailand) | 208 | 244 |
| 6,000 | Sohu.com Inc. (China/Hong Kong) | 263 | 160 |
| 350,000 | Xiniao Gas Holdings Limited (China/Hong Kong) | 95 | 209 |
| 12 | Yahoo Japan Corporation (Japan) | 73 | 156 |
| TOTAL ASIA | | 7,621 | 7,046 |

AUSTRALIA – 0.6%

| | | | |
|------------------------|--------------------------------|------------|------------|
| 380,000 | Tethyan Copper Company Limited | 173 | 150 |
| TOTAL AUSTRALIA | | 173 | 150 |

EUROPE – 45.6%

| <i>Europe Excluding United Kingdom</i> | | | |
|--|--|--------------|--------------|
| 15,000 | Central European Distribution Corporation (Poland)* | 426 | 521 |
| 8,000 | Flamel Technologies S.A. ADR (France) | 270 | 264 |
| 10,500,000 | Haci Omer Sabanci Holding A.S. (Turkey) | 52 | 42 |
| 15,000 | Iliad SA (France) | 490 | 477 |
| 5,400 | Luka Koper d.d. (Slovenia) | 263 | 309 |
| 2,950 | Mercator Poslovni Sistem (Slovenia) | 280 | 745 |
| 2,300 | OAO LUKOIL ADR (Russia) | 334 | 325 |
| 6,000 | Oriflame Cosmetics S.A., SDR (Sweden)* | 271 | 287 |
| 15,800 | Oslo Bors Holding ASA (Norway)* | 420 | 702 |
| 27,600 | PLIVA d.d. GDR Reg. S (Croatia) | 513 | 549 |
| 600 | Sberbank (Russia)* | 332 | 326 |
| 7,000 | Turkcell Iletisim Hizmetleri Anonim Sirketi, ADR (Turkey)* | 302 | 288 |
| 5,555,000 | Uralsvyazinform (Russia) | 264 | 286 |
| 2,000 | Vimpel-Communications ADR (Russia) | 196 | 259 |
| 13,000 | Wimm-Bill-Dann Foods OJSC ADR (Russia) | 423 | 243 |
| Total Europe (Excluding United Kingdom) – 22.8% | | 4,836 | 5,623 |

Statement of Investments *(continued)*

June 30, 2004 *(Unaudited)*

| <i>Number of Shares or Par Value</i> | <i>Investment – % of Total Market Value</i> | <i>Market Cost</i> | <i>Value</i> |
|--|---|------------------------|--------------|
|--|---|------------------------|--------------|

(in thousands of dollars)

EUROPE – *continued*

United Kingdom

| | | | |
|---------|-----------------------------------|--------|--------|
| 36,000 | BG Group plc | \$ 250 | \$ 297 |
| 40,000 | Bloomsbury Publishing Plc | 229 | 238 |
| 14,500 | Cairn Energy PLC* | 435 | 497 |
| 175,000 | Corin Group PLC | 557 | 1,320 |
| 95,000 | fountains plc* | 346 | 306 |
| 15,000 | Games Workshop Group PLC | 234 | 246 |
| 40,000 | IP2IPO Group plc | 399 | 451 |
| 20,000 | Numis Corporation Plc | 213 | 312 |
| 600,000 | The Stanley Gibbons Group Limited | 619 | 1,145 |
| 600,000 | UBC Media Group plc | 467 | 416 |
| 55,000 | Yule Catto & Co plc | 323 | 369 |

| | | | |
|-------------------------------------|--|-------|-------|
| Total United Kingdom – 22.8% | | 4,072 | 5,597 |
|-------------------------------------|--|-------|-------|

| | | | |
|---------------------|--|-------|--------|
| TOTAL EUROPE | | 8,908 | 11,220 |
|---------------------|--|-------|--------|

NORTH AMERICA – 25.1%

Canada

| | | | |
|---------|-----------------------------------|-----|-----|
| 300,000 | AXMIN Inc. | 352 | 210 |
| 63,400 | Mundoro Mining Inc. | 79 | 108 |
| 20,000 | Niko Resources Ltd. | 559 | 772 |
| 50,000 | Rio Narcea Gold Mines, Ltd. | 164 | 131 |
| 22,000 | Southwestern Resources Corp. | 136 | 315 |
| 30,000 | WGI Heavy Minerals, Incorporated* | 310 | 246 |

| | | | |
|----------------------------|--|-------|-------|
| Total Canada – 7.3% | | 1,600 | 1,782 |
|----------------------------|--|-------|-------|

| <i>Number of Shares or Par Value</i> | <i>Investment – % of Total Market Value</i> | <i>Market Cost</i> | <i>Value</i> |
|--|---|------------------------|--------------|
|--|---|------------------------|--------------|

(in thousands of dollars)

United States

| | | | |
|--------|------------------------------------|--------|--------|
| 3,750 | eBay Inc. | \$ 223 | \$ 462 |
| 40,000 | eDiets.com, Inc. A | 368 | 154 |
| 300 | Grey Global Group Inc. | 308 | 396 |
| 4,000 | Harley-Davidson, Inc. | 236 | 332 |
| 10,000 | Investment Technology Group, Inc.* | 211 | 171 |
| 10,000 | Maguire Properties, Inc. | 337 | 332 |
| 7,500 | NBTY, Inc.* | 328 | 295 |
| 25,000 | RAE Systems Inc. | 151 | 181 |
| 10,000 | Red Hat, Inc. | 301 | 308 |
| 15,000 | Sotheby's Holdings, Inc. A.* | 318 | 321 |
| 10,000 | Stratasy, Inc.* | 287 | 332 |
| 8,000 | Symantec Corporation | 357 | 470 |
| 7,000 | UTStarcom, Inc. | 295 | 284 |
| 7,000 | Winnebago Industries, Inc. | 182 | 350 |

| | | | |
|------------------------------------|--|-------|-------|
| Total United States – 17.8% | | 3,902 | 4,388 |
|------------------------------------|--|-------|-------|

| | | | |
|----------------------------|--|-------|-------|
| TOTAL NORTH AMERICA | | 5,502 | 6,170 |
|----------------------------|--|-------|-------|

TOTAL INVESTMENTS

| | | |
|---------------------|----------|----------|
| – June 30, 2004 | \$22,204 | \$24,586 |
| – December 31, 2003 | \$19,193 | \$22,824 |
| – June 30, 2003 | \$19,550 | \$16,867 |

*Changes from March 31, 2004: *New Holdings; † Increased Holdings*

Corporate Information

CANADIAN WORLD FUND LIMITED

OFFICE OF THE COMPANY

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Toronto, Ontario, Canada M5C 1T4
Telephone: (416) 366-2931
Toll Free: 1-866-443-6097
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MANAGER

Morgan Meighen & Associates Limited
Toronto

AUDITORS

PricewaterhouseCoopers LLP
Toronto

BANKERS

Bank of Montreal
Toronto

SOLICITORS

Blake, Cassels & Graydon LLP
Toronto

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
100 University Avenue, 9th Floor
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Telephone:
Canada & U.S.: 1-800-564-6253
Overseas: 1-514-982-7555

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Overseas: 1-416-263-9394
e-mail: mmamail@computershare.com

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

STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: CWF

STOCK DATA

| | | |
|-----------------|----|-------|
| June 30, 2004 | | |
| Price | \$ | 3.50 |
| Net Asset Value | \$ | 5.01 |
| Discount | | 30.1% |

PUBLICATION

Net asset value per share (NAV) and/or market price and market return are published daily/weekly in various media in Canada and the United States. These include: Globe and Mail, National Post, New York Times, Wall Street Journal, and Barron's.

The Corporation posts ongoing top 10 portfolio investments (priced at market), together with current NAV and market return information on its website. Similar information is available directly from the Corporation upon request.

The Corporation is a founding member of the Closed-End Fund Association (CEFA) in North America.

