

as at September 30, 2000

Tim's "I am here" sheet

To my partners:

As is painfully apparent, I am not a marketing guru. In fact, the idea for this worksheet came from watching Dr Seuss' "Horton Hears a Who" (with my daughters I hasten to add!) . You may recall one of the inhabitants of WhoVille starts broadcasting "I am here" from their dust speck. You need not be concerned, I am not trying to get more cash out of anyone. I just thought, especially given the changes over the last couple of months, it might be comforting for you to know I am indeed "here" and focused on our investments.

The McElvaine Investment Trust

For the quarter to September 30, the Trust rose by 7.4% bringing its performance YTD to 13.1%. Since June, we have not made any drastic moves and for the most part the portfolio looks very similar to June 30. On the surface, our cash appears low at 5.0%. We do own several holdings that are in the process of corporate transactions so I view cash and near cash as in the mid-teens.

The McElvaine Investment L.P. (formerly Cundill Capital L.P.)

For the quarter to September 30, the L.P. rose by 6.0%. The bulk of this gain was due to our position in Nippon Fire. We recently topped up our positions in Fairfax Financial and Mattel while continuing to work through the portfolio. Finally, during the quarter, we wound up our holding in Peter Cundill L.P. This was a very time consuming task and was achieved without creating an additional tax burden. Margaret Vrabel, David Pitt and KPMG have my thanks on this difficult task.

Conclusion

Things are bumpy. I have no idea if the markets' next move will be up or down. I do feel very comfortable with our holdings. I would also like to wish everyone the best for the holiday season.

Tim McElvaine

McElvaine Investment Management Ltd.
1200 Sun Life Plaza
1100 Melville Street
Vancouver, B.C.
V6E 4A6

Phone: (604) 685-4275
Fax: (604) 685-4738
E-mail: tim@mcelvaine.com
Web: www.mcelvaine.com

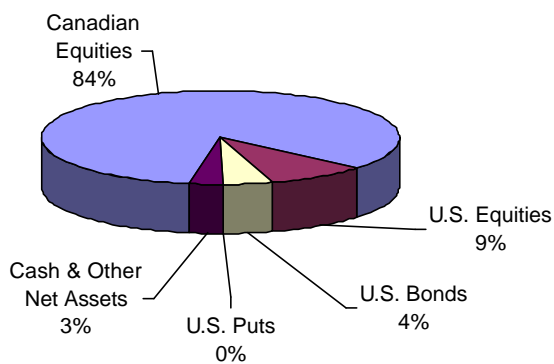
as at September 30, 2000

The McElvaine Investment Trust

Total Assets: Unit Value:
C\$9.7 million C\$12.24

Significant Holdings: 32.4% of total assets

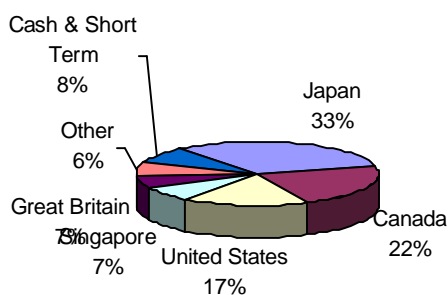
Company	Country	Industry	%
Mattel (incl. Softkey)	US/Canada	Children's Products	11.8%
Fairfax Financial Holdings	Canada	P&C Insurance	10.4%
Rainmaker Entertainment	Canada	Services to Motion Picture Industry	10.2%



Canadian Equities	83.3%
U.S. Equities	9.2%
U.S. Bonds	4.4%
U.S. Puts	0.1%
Cash & Other Net Assets	3.0%

The McElvaine Investment Limited Partnership

Total Assets: Unit Value:
C\$30.7 million C\$22,689



Japan	32.7%
Canada	21.7%
United States	16.9%
Singapore	7.2%
Great Britain	6.8%
Other	6.4%
Cash & Other Net assets	8.3%

Significant Holdings: 33.0% of total assets

Company	Country	Industry	%
Nippon Fire & Marine Insurance	Japan	P&C Insurance	13.0%
Mattel Inc.	U.S.	Children's Products	11.6%
Fairfax Financial Holdings	Canada	P&C Insurance	8.4%

Both the Trust and Limited Partnership are sold by offering memorandum, please contact us for a copy.
The content of this document is presented for informational purposes only.