

as at December 31, 2000

Tim's "I am here" sheet

To my partners:

You may recall from my last report I received my inspiration for the quarterly report from "Horton Hears a Who". I appreciate you might prefer your investment advisor to be perhaps a little more cerebral. Those of you who have been a partner for some time sadly will have realized I was at the peak of my "insightfulness" with the last note. With that in mind, I will leave the title of the quarterly reports unchanged.

As in the past, you will receive an Annual Report in March once the audits are complete. The Annual Report will include a discussion of returns received by you and the costs borne by you. The results discussed below for both funds are pre-KPMG's audits. I would hope though the numbers will remain unchanged. You will receive audited statements with the Annual Report.

The McElvaine Investment Trust:

Our return for the 12 months ending December 31, 2000, after all fees and expenses, was 19.2%.

The Trust closed December 29, 2000 at \$12.31 after paying a 68 cent distribution, approximately 38 cents was capital gains related and 30 cents was a return of capital.

The McElvaine Investment LP (previously Cundill Capital LP):

Our return since the restructuring of the LP on June 30, 2000 was 13.6%. This means, your return for the 12 months to December 31, 2000 after all fees and expenses, was 15.8%.

Just as important, for the 4th. quarter, the LP will distribute to you an income loss and a nominal capital gain.

Conclusion:

Things continue to be bumpy. While not knowing how we will be impacted on a day-to-day basis, I continue to have confidence in our investments. As usual, we, meaning my direct family, have recently and will continue to purchase units of both the Trust and the LP.

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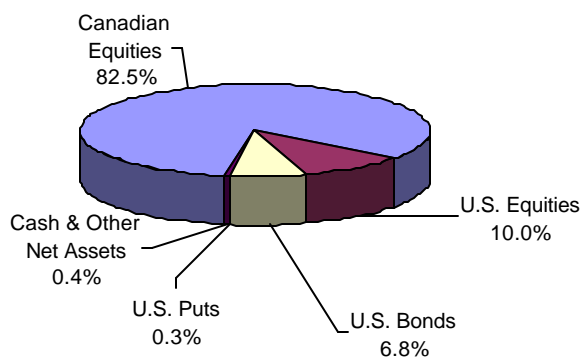
as at December 31, 2000

The McElvaine Investment Trust

Total Assets: Unit Value:
C\$10.2 million C\$12.31

Significant Holdings: 35.4% of total assets

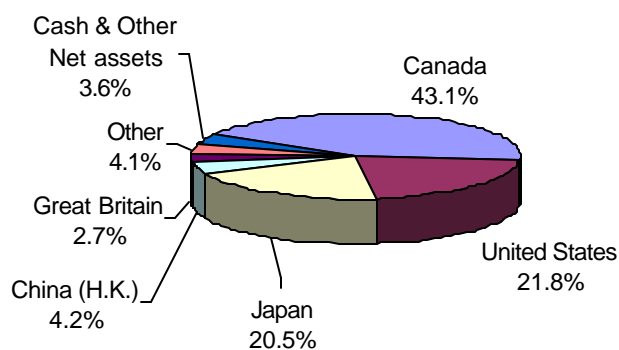
Company	Country	Industry	%
Mattel (incl. Softkey)	US/Canada	Children's Products	13.8%
Fairfax Financial Holdings	Canada	P&C Insurance	11.9%
Rainmaker Entertainment	Canada	Services to Motion Picture Industry	9.7%



Canadian Equities	82.5%
U.S. Equities	10.0%
U.S. Bonds	6.8%
U.S. Puts	0.3%
Cash & Other Net Assets	0.4%

The McElvaine Investment Limited Partnership

Total Assets: Unit Value:
C\$35.5 million C\$24,318



Canada	43.1%
United States	21.8%
Japan	20.5%
China (H.K.)	4.2%
Great Britain	2.7%
Other	4.1%
Cash & Other Net assets	3.6%

Significant Holdings: 36.9% of total assets

Company	Country	Industry	%
Mattel Inc.	U.S.	Children's Products	13.7%
Fairfax Financial Holdings	Canada	P&C Insurance	12.9%
Nippon Fire & Marine Insurance	Japan	P&C Insurance	10.3%

Both the Trust and Limited Partnership are sold by offering memorandum, please contact us for a copy.
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