

as at March 31, 2001

Tim's "I am here" sheet

To my Partners:

Before I get into the details of our performance, I would like to say some periods are better for us than others. I truly have no idea what the market prices of our investments will do in any given calendar period. Like yourself, I am pleased when the direction of those prices is up.

The McElvaine Investment Trust:

For the 3 months to March 31 2001, The McElvaine Investment Trust rose by 8.3% net of all fees and expenses. By comparison, the TSE Total return index fell by 14.5%.

Our performance was helped in the quarter by Primex Forest Products. Primex received a takeover bid near the end of March. This security added approximately 4.0% net to our performance for the quarter.

The McElvaine Investment Limited Partnership:

For the 3 months to March 31, 2001, The McElvaine Investment Limited Partnership rose by 4.0% net of all fees and expenses. By comparison, the Morgan Stanley World index's total return was negative 13.1%.

As the LP and the Trust portfolios are different, performance between the two funds ought to differ in any period. For example, the LP did not own Primex due to the LP's global focus. Generally, while I do expect the returns of the Trust and the LP to be different over shorter periods, I would hope over longer periods the returns will be comparable.

Conclusion:

During the quarter, Hakuna Matata Holdings Ltd., our family holding company, purchased equal amounts of both the Trust and the LP.

On stock market direction, who knows. Having said that, I continue to believe we have a margin of safety in all our investments.

Tim McElvaine

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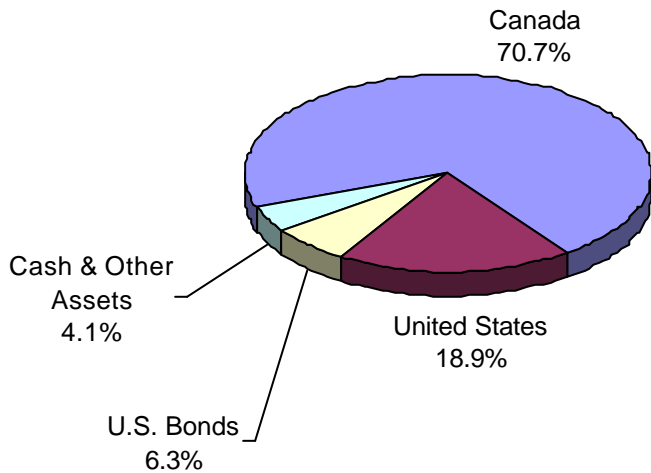
The McElvaine Investment Trust

Total Assets: Unit Value:

C\$11.7 million C\$13.33

Significant Holdings: 35.3% of total assets

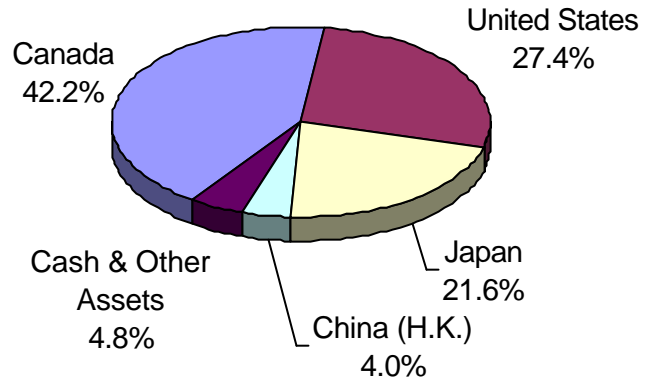
Company	Country	Industry	%
Mattel (incl. Softkey)	US/Canada	Children's Products	15.6%
Rainmaker Entertainment	Canada	Services to Motion Picture Industry	10.6%
Fairfax Financial Holdings	Canada	P&C Insurance	9.1%



The McElvaine Investment Limited Partnership

Total Assets: Unit Value:

C\$37.0 million C\$25,280



Significant Holdings: 37.8% of total assets

Company	Country	Industry	%
Mattel Inc.	U.S.	Children's Products	17.0%
Fairfax Financial Holdings	Canada	P&C Insurance	10.8%
Nipponkoa Fire & Marine Insurance	Japan	P&C Insurance	10.0%

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