

Exhibit 45

QUANTITATIVE ANALYSIS FACTSHEET

Dec-02

Fund: Square One Fund Ltd.	Data Range: Jul-89	To Jan-03	Currency: USD	Strategy: Div Arbitrage
Index: S&P 500	Data Range: Jul-82	To Dec-02	Currency: USD	Strategy: Index
Report: Selected Options	Data Range: Jun-99	To Dec-02	Total Mos: 43	RFR: 5.00% MAR: 5.00%

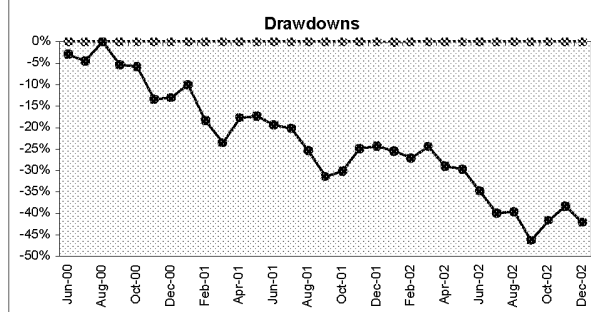
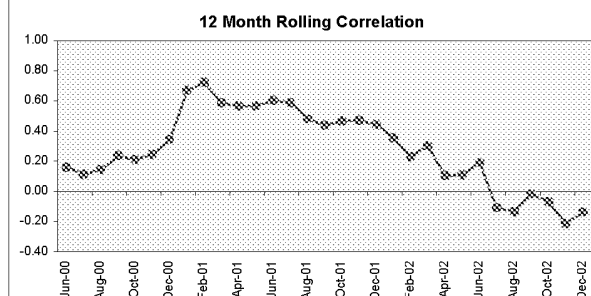
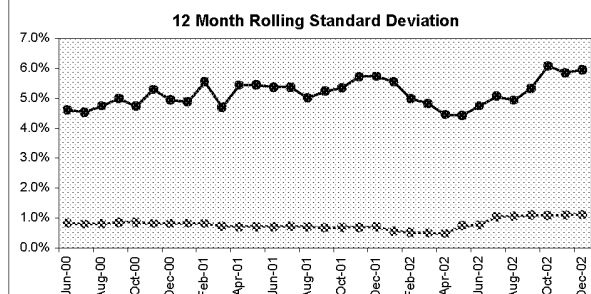
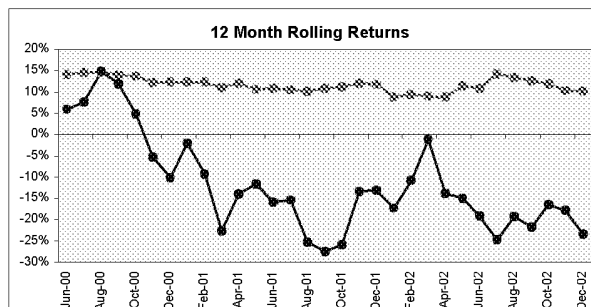
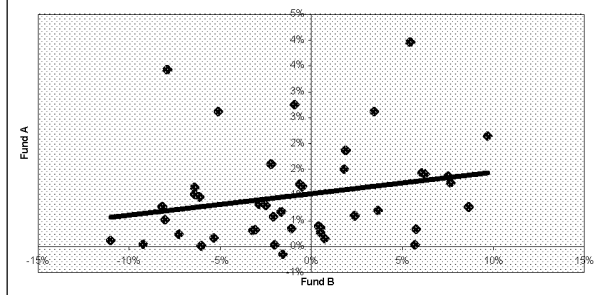
Return Analysis	Fund	Index
Last 12 Months Returns	10.26%	(23.37%)
Annualized Geometric Return	12.57%	(10.36%)
Best 12 Month Rolling Return	19.42%	37.90%
Worst 12 Month Rolling Return	8.81%	(27.54%)

Consistency Analysis	Fund	Index
% Up Months	97.67%	41.86%
% Up 12 Month Rolling Returns	100.00%	39.53%
Annualized Standard Deviation	3.30%	18.42%

Drawdown Analysis	Fund	Index
Largest Drawdown	(0.14%)	(46.28%)
Recovery Period	1	N/A
Avg of Largest 5 Drawdowns	(0.14%)	(16.26%)

Risk/Return Analysis	Fund	Index
Gain/Loss Ratio	7.17	0.98
Annualized Sharpe Ratio	2.14	-0.77
Avg Growth / Avg Drawdown Ratio	-7.17	-0.27

Correlation Analysis	Fund	Index
Correlation to MSCI Europe	0.06	0.87
Correlation to MSCI EMF	-0.08	0.54
Correlation to S&P 500	0.23	1.00
Correlation to JP Morgan Global Bond	-0.11	-0.25
Correlation	0.23	
R-Squared	0.05	
Alpha	1.03%	
% A Up (B Up)	100.00%	
% A Up (B Dwn)	96.00%	
Avg A Up (B Up)	1.18%	
Avg A Up (B Dwn)	0.91%	
Corr (B Up)	0.32	
Corr (B Dwn)	0.07	



Last Four Years Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
1999 Fund: Square One Fund Ltd	N/A	N/A	N/A	N/A	N/A	3.97%	0.31%	1.21%	0.82%	1.40%	1.87%	0.34%	10.31%
Index: S&P 500	N/A	N/A	N/A	N/A	N/A	5.44%	-3.20%	-0.63%	-2.86%	6.25%	1.91%	5.78%	12.86%
2000 Fund: Square One Fund Ltd	2.62%	0.04%	2.15%	0.33%	1.60%	0.60%	0.68%	1.43%	0.17%	1.17%	0.53%	0.40%	12.34%
Index: S&P 500	-5.09%	-2.01%	9.67%	-3.08%	-2.19%	2.39%	-1.63%	6.07%	-5.35%	-0.49%	-8.01%	0.41%	-10.14%
2001 Fund: Square One Fund Ltd	2.62%	0.05%	1.02%	1.23%	0.27%	0.80%	0.35%	1.15%	0.77%	1.50%	1.37%	0.16%	11.86%
Index: S&P 500	3.46%	-9.23%	-6.42%	7.68%	0.51%	-2.50%	-1.08%	-6.41%	-8.17%	1.81%	7.52%	0.76%	-13.04%
2002 Fund: Square One Fund Ltd	-0.14%	0.58%	0.71%	0.97%	2.76%	0.24%	3.43%	0.37%	0.12%	0.77%	0.04%	0.02%	10.26%
Index: S&P 500	-1.56%	-2.08%	3.67%	-6.14%	-0.91%	-7.25%	-7.90%	0.49%	-11.00%	8.64%	5.71%	-6.03%	-23.37%