

Exhibit 55

Summary Report

Fund: Square One Fund Ltd.		Data Range: Jul-89 To Oct-99	Currency: USD	Strategy: Split-strike-conversion / US
Index: S&P 500		Data Range: Jan-90 To Oct-99	Currency: USD	Strategy: Index
Report: Selected Options		Data Range: Jan-90 To Oct-99	Total Mos: 118	RFR: 5.00% MAR: 5.00%

Return Analysis	Fund	Index
Year To Date Return	16.17%	10.83%
Total Period Return	313.02%	285.59%
Annualized Geometric Return	15.52%	14.71%
Monthly Geometric Return	1.21%	1.15%
Best 12 Month Rolling Return	30.49%	49.12%
Worst 12 Month Rolling Return	10.11%	-6.56%

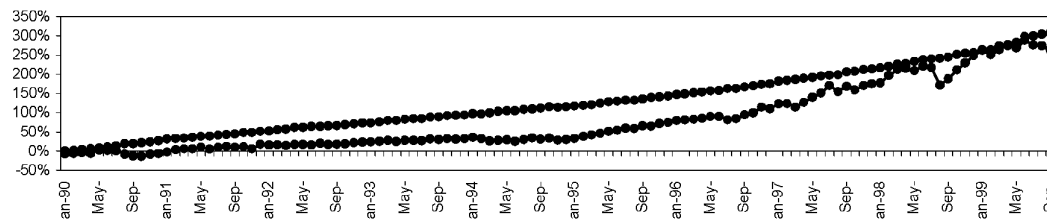
Consistency Analysis	Fund	Index
% Up Months	97%	68%
% Up 12 Month Rolling Returns	100%	94%
Annualized Standard Deviation	3.14%	13.45%

Risk/Downside Analysis	Fund	Index
Annualized Downside Deviation (RFR)	0.56%	8.73%
Largest Drawdown	-0.55%	-15.84%
Avg of Largest 5 Drawdowns	-0.32%	-10.52%

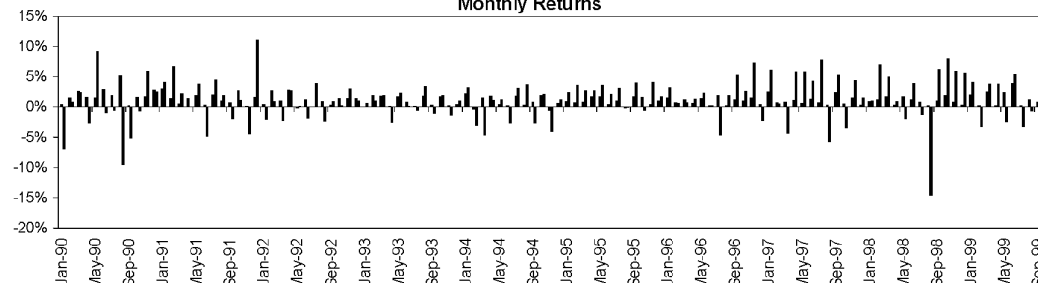
Risk/Return Analysis	Fund	Index
Gain/Loss Ratio	4.02	1.05
Annualized Sharpe Ratio	3.08	0.73
Annualized Sortino Ratio (RFR)	17.32	1.02
Avg Growth / Max Drawdown Ratio	-2.30	-0.21
Avg Growth / Avg Drawdown Ratio	-4.02	-0.31

Correlation Analysis	Fund	Index
Correlation	0.23	
% A Up/B Down (% B Up/A Down)	92%	25%
Avg A Up/B Down (Avg B Up/A Down)	1.03%	0.10%

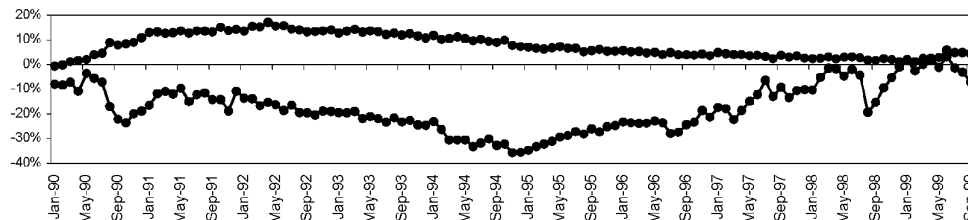
Cumulative Monthly Returns



Monthly Returns



Cumulative Value-Added vs. 15% Annual Return



Comparative Analysis I

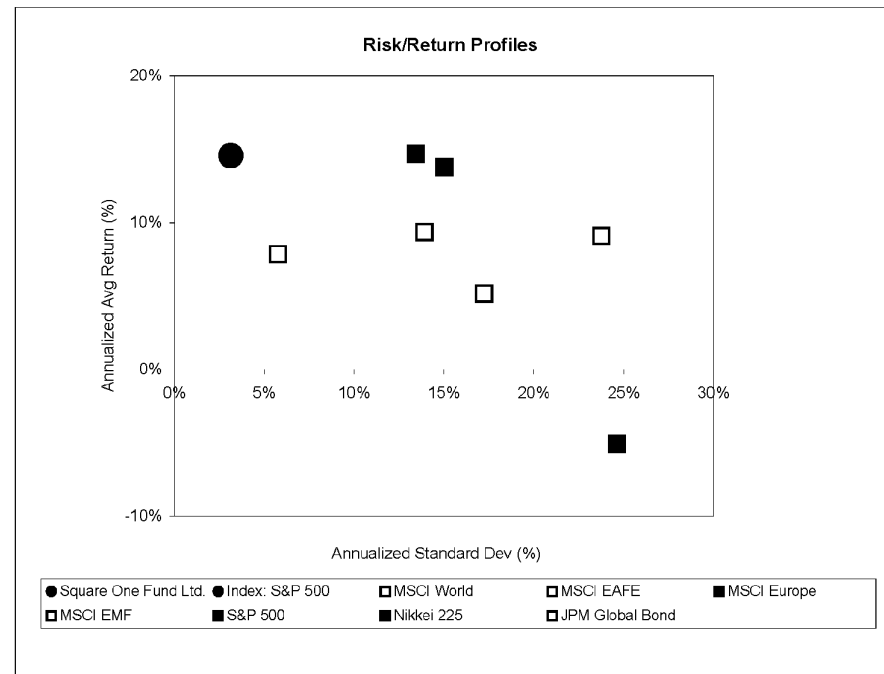
Fund: Square One Fund Ltd.	Data Range: Jul-89	To Oct-99	Currency: USD	Strategy: Split-strike-conversion / US
Index: S&P 500	Data Range: Jan-90	To Oct-99	Currency: USD	Strategy: Index
Report: Selected Options	Data Range: Jan-90	To Oct-99	Total Mos: 118	RFR: 5.00% MAR: 5.00%

Risk/Return Statistics	Monthly		Annualized		12 Month Rolling	
	Fund	Index	Fund	Index	Fund	Index
Arithmetic Average Return	1.21%	1.23%	14.56%	14.71%	15.56%	16.93%
Geometric Average Return	1.21%	1.15%	15.52%	14.71%	15.46%	16.37%
Standard Deviation	0.91%	3.88%	3.14%	13.45%	4.87%	11.60%
Downside Deviation (0%)	0.06%	2.34%	0.22%	8.10%		
Downside Deviation (RFR)	0.16%	2.52%	0.56%	8.73%		
Downside Deviation (MAR)	0.16%	2.52%	0.56%	8.73%		

Risk/Return Analysis	Monthly		Annualized		12 Month Rolling	
	Fund	Index	Fund	Index	Fund	Index
Sharpe Ratio	0.89	0.21	3.08	0.73	2.19	1.04
Sortino Ratio (0%)	18.69	0.49	64.75	1.70		
Sortino Ratio (RFR)	5.00	0.29	17.32	1.02		
Sortino Ratio (MAR)	5.00	0.29	17.32	1.02		
Gain/Loss Ratio	4.02	1.05			113.0	7.31
Hist Min Return 90% Conf	0.27%	-3.30%	0.92%	-11.42%	11.49%	2.53%
Hist Min Return 95% Conf	0.05%	-4.60%	0.18%	-15.95%	11.17%	-0.65%

Calendar Ret	1998	1997	1996	1995	1994	1993	1992
Fund	13.45%	14.01%	12.98%	12.95%	11.49%	11.68%	14.67%
Index	26.67%	31.02%	20.27%	34.11%	-1.54%	7.06%	4.48%

Benchmark Analysis						
	Correlation		Alpha		Beta	
	Fund	Index	Fund	Index	Fund	Index
MSCI World	0.15	0.79	1.19%	0.63%	0.034	0.76
MSCI EAFE	0.08	0.53	1.21%	1.04%	0.015	0.41
MSCI Europe	0.14	0.69	1.18%	0.48%	0.029	0.61
MSCI EMF	0.13	0.57	1.20%	0.94%	0.017	0.32
S&P 500	0.23	1.00	1.15%	0.00%	0.053	1.00
Nikkei 225	0.03	0.39	1.21%	1.27%	0.004	0.21
JPM Global Bond	0.01	0.16	1.21%	0.98%	0.005	0.37



Comparative Analysis II

Fund: Square One Fund Ltd.		Data Range: Jul-89 To Oct-99	Currency: USD	Strategy: Split-strike-conversion / US	
Index: S&P 500		Data Range: Jan-90 To Oct-99	Currency: USD	Strategy: Index	
Report: Selected Options		Data Range: Jan-90 To Oct-99	Total Mos: 118	RFR: 5.00%	MAR: 5.00%

Rolling Windows Analysis					
		Max	Min	Avg	% Pos
1 Month:	Fund	5.14%	-0.55%	1.21%	97%
	Index	11.16%	-14.58%	1.23%	68%
3 Month:	Fund	10.33%	1.03%	3.71%	100%
	Index	21.55%	-14.64%	3.79%	77%
6 Month:	Fund	16.86%	3.87%	7.59%	100%
	Index	29.36%	-10.80%	7.82%	84%
12 Month:	Fund	30.49%	10.11%	15.56%	100%
	Index	49.12%	-6.56%	16.93%	94%
24 Month:	Fund	55.62%	22.97%	32.01%	100%
	Index	75.13%	5.18%	36.63%	100%

Drawdown Analysis: Fund				
Rank	Peak	Valley	% Loss	Recovery
1	Oct-94	Nov-94	-0.55%	1
2	Jan-94	Feb-94	-0.36%	1
3	Apr-92	May-92	-0.19%	1
4	Jul-95	Aug-95	-0.16%	1
5	Dec-89	Dec-89	0.00%	N/A

Drawdown Analysis: Index				
Rank	Peak	Valley	% Loss	Recovery
1	May-90	Oct-90	-15.84%	4
2	Jun-98	Aug-98	-15.57%	3
3	Jan-94	Jun-94	-7.75%	8
4	Dec-89	Jan-90	-6.88%	4
5	Jun-99	Sep-99	-6.58%	N/A

Annualized Returns Analysis										
	Returns		Std Dev		Sharpe Ratio		Dwnsd Dev (RFR)		Sortino (RFR)	
	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index
3 Month	14.61%	10.56%								
6 Month	22.08%	4.13%								
12 Month	17.58%	24.00%	4.03%	13.80%	2.85	1.28	0.26%	6.82%	43.25	2.47
24 Month	15.94%	22.05%	3.13%	17.31%	3.21	0.96	0.21%	11.81%	48.20	1.29
36 Month	15.32%	24.55%	2.90%	17.06%	3.28	1.10	0.17%	10.95%	54.78	1.58
48 Month	14.60%	23.72%	2.66%	15.30%	3.32	1.16	0.19%	9.81%	46.61	1.69
60 Month	13.93%	23.60%	2.64%	14.08%	3.12	1.24	0.53%	9.00%	15.64	1.83

Linear Correlation Analysis		Fund A	Fund B
Correlation	0.23		
R-Squared	0.05		
Alpha	1.15%		
Beta	0.05		
% A Up (B Up)	99%		
% A Up (B Dwn)	92%		
Avg A Up (B Up)	1.37%		
Avg A Up (B Dwn)	1.03%		
Corr (B Up)	0.22		
Corr (B Dwn)	-0.09		

Returns Analysis

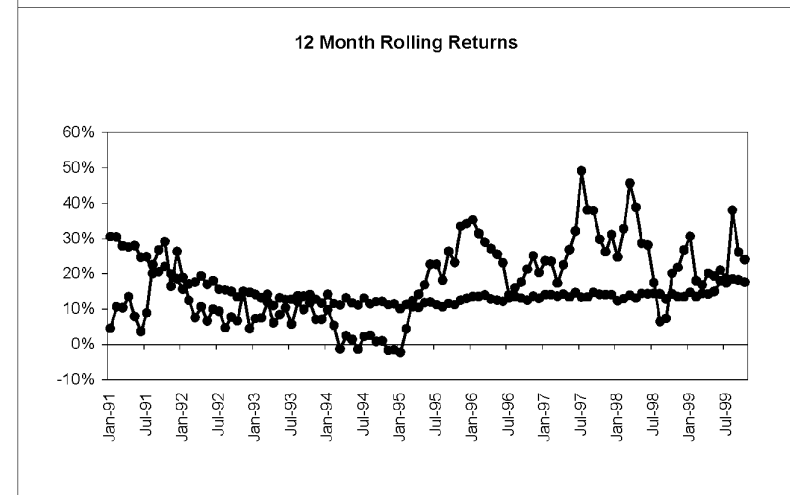
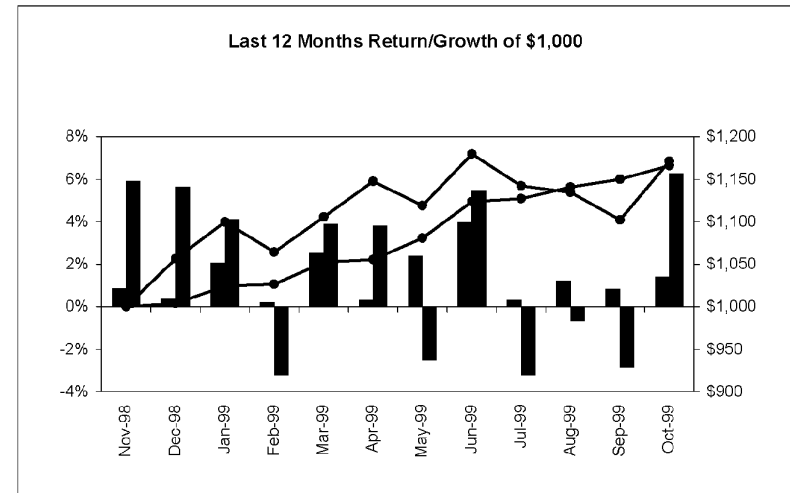
Fund: Square One Fund Ltd.														Data Range:		Jul-89	To	Oct-99	Currency: USD		Strategy: Split-strike-conversion / US	
Index: S&P 500														Data Range:		Jan-90	To	Oct-99	Currency: USD		Strategy: Index	
Report: Selected Options														Data Range:		Jan-90	To	Oct-99	Total Mos: 118		RFR: 5.00% MAR: 5.00%	
1991	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD									
Fund	3.08%	1.46%	0.59%	1.39%	1.88%	0.37%	2.04%	1.07%	0.80%	2.82%	0.08%	1.63%	18.58%									
Index	4.15%	6.73%	2.22%	0.03%	3.86%	-4.79%	4.49%	1.96%	-1.91%	1.18%	-4.39%	11.16%	26.30%									
1992																						
Fund	0.49%	2.79%	1.01%	2.86%	-0.19%	1.29%	0.00%	0.92%	0.40%	1.40%	1.42%	1.43%	14.67%									
Index	-1.99%	0.96%	-2.18%	2.79%	0.10%	-1.74%	3.94%	-2.40%	0.91%	0.21%	3.03%	1.01%	4.48%									
1993																						
Fund	0.00%	1.93%	1.86%	0.06%	1.72%	0.86%	0.09%	1.78%	0.35%	1.77%	0.26%	0.45%	11.68%									
Index	0.70%	1.05%	1.87%	-2.54%	2.27%	0.08%	-0.53%	3.44%	-1.00%	1.94%	-1.29%	1.01%	7.06%									
1994																						
Fund	2.18%	-0.36%	1.52%	1.82%	0.51%	0.29%	1.78%	0.42%	0.82%	1.88%	-0.55%	0.66%	11.49%									
Index	3.25%	-3.00%	-4.57%	1.15%	1.24%	-2.68%	3.15%	3.76%	-2.69%	2.08%	-3.95%	1.23%	-1.54%									
1995																						
Fund	0.92%	0.76%	0.84%	1.69%	1.72%	0.50%	1.08%	-0.16%	1.70%	1.60%	0.51%	1.10%	12.95%									
Index	2.43%	3.61%	2.73%	2.80%	3.63%	2.13%	3.18%	-0.03%	4.01%	-0.50%	4.10%	1.74%	34.11%									
1996																						
Fund	1.49%	0.73%	1.23%	0.64%	1.41%	0.22%	1.92%	0.27%	1.22%	1.10%	1.57%	0.48%	12.98%									
Index	3.26%	0.69%	0.79%	1.34%	2.29%	0.23%	-4.57%	1.88%	5.42%	2.61%	7.34%	-2.15%	20.27%									
1997																						
Fund	2.45%	0.73%	0.86%	1.17%	0.63%	1.34%	0.75%	0.35%	2.39%	0.56%	1.56%	0.42%	14.01%									
Index	6.13%	0.59%	-4.26%	5.84%	5.86%	4.35%	7.81%	-5.74%	5.32%	-3.45%	4.46%	1.57%	31.02%									
1998																						
Fund	0.91%	1.29%	1.75%	0.42%	1.76%	1.28%	0.83%	0.28%	1.04%	1.93%	0.84%	0.37%	13.45%									
Index	1.02%	7.04%	4.99%	0.91%	-1.88%	3.94%	-1.16%	-14.58%	6.24%	8.03%	5.91%	5.64%	26.67%									
1999																						
Fund	0.02	0	0.03	0	0.02	0.04	0	0.012	0.01	0.01	N/A	N/A	0.1617									
Index	0.04	-0.03	0.04	0.04	-0.02	0.05	-0.03	-0.01	-0.03	0.06	N/A	N/A	0.1083									

Last 12 Months Return/Growth of \$1,000

Month	Monthly Return (%)	Cumulative Growth (\$)
Nov-98	0.8%	\$1,008
Dec-98	5.8%	\$1,065
Jan-99	2.0%	\$1,086
Feb-99	-3.2%	\$1,051
Mar-99	2.5%	\$1,076
Apr-99	3.8%	\$1,117
May-99	-2.5%	\$1,088
Jun-99	5.2%	\$1,145
Jul-99	-3.0%	\$1,106
Aug-99	1.2%	\$1,119
Sep-99	-2.8%	\$1,088
Oct-99	1.5%	\$1,105

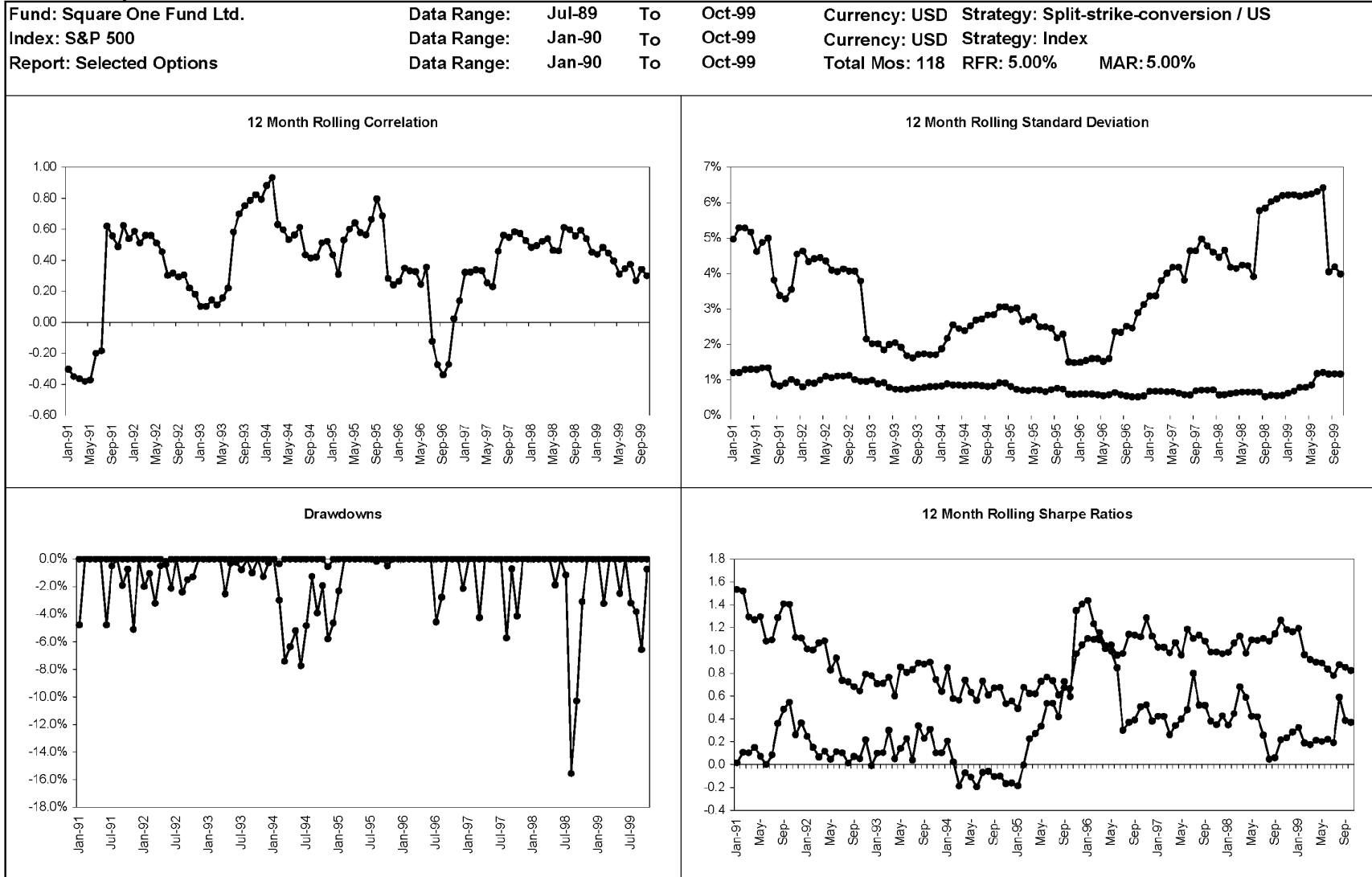
12 Month Rolling Returns

Date	Rolling Return (%)
Jan-91	30%
Jul-91	25%
Jan-92	15%
Jul-92	10%
Jan-93	12%
Jul-93	10%
Jan-94	10%
Jul-94	10%
Jan-95	10%
Jul-95	25%
Jan-96	35%
Jul-96	15%
Jan-97	20%
Jul-97	50%
Jan-98	25%
Jul-98	15%
Jan-99	20%
Jul-99	25%



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Risk Analysis



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