Exhibit 40

.

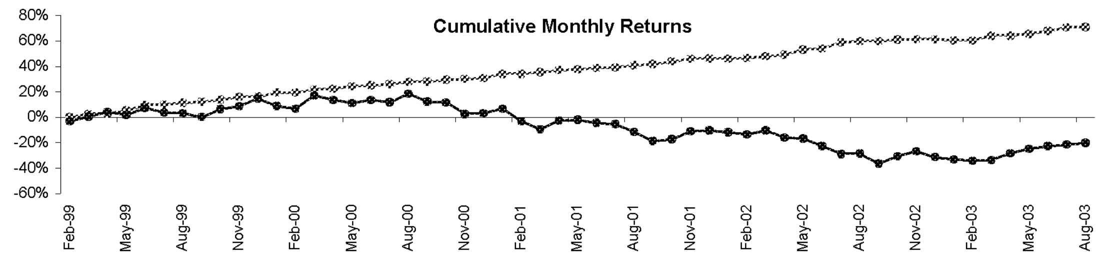
From: Jérome Muller
Sent: Tuesday, September 30, 2003 11:40 AM
To: Luc Estenne
Subject: Square One
Attachments: Square One Aug-03.pdf

****
Jerome Muller
Partners Advisers S.A.
100 rue du Rhône
CH-1204 Geneva
Switzerland
T +41 22 716 00 60
F +41 22 716 00 61
****

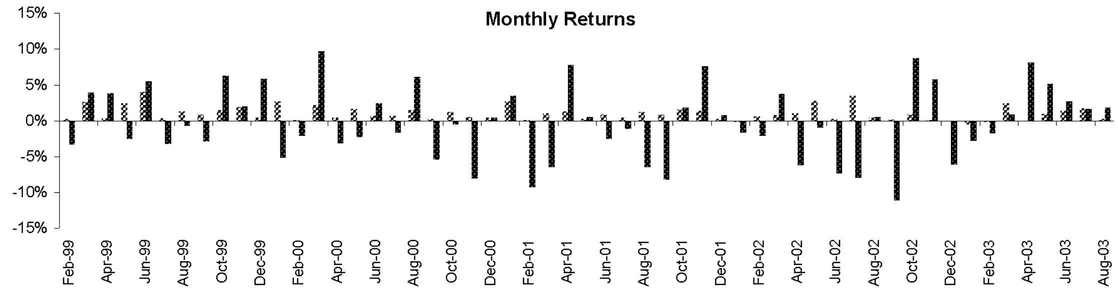
Summary Report

Fund: Square One Fund Ltd.	Data Range:	Jul-89	To	Aug-03	Currency:		Strategy: -		
Index: S&P 500 Index	**Data Range:**	**Feb-86**	**To**	**Aug-03**	**Currency:**		**Strategy: -**		
Report: Selected Options	**Data Range:**	**Feb-99**	**To**	**Aug-03**	**Total Mos: 55**		**RFR: 3.51%**	**MAR:**	**5.00%**

Return Analysis	Fund	Index
Year To Date Return	6.13%	16.30%
Total Period Return	71.12%	-20.04%
Annualized Geometric Return	12.43%	-4.76%
Monthly Geometric Return	0.98%	-0.41%
Best 12 Month Rolling Return	19.42%	16.49%
Worst 12 Month Rolling Return	7.14%	-27.54%

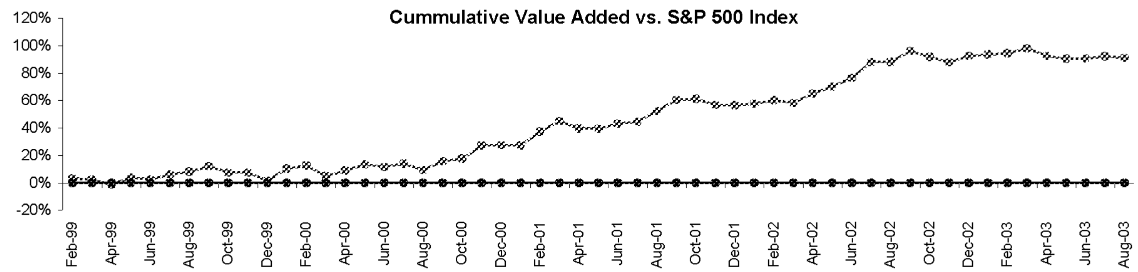


Consistency Analysis	Fund	Index
% Up Months	93%	47%
% Up 12 Month Rolling Returns	100%	27%
Annualized Standard Deviation	3.37%	17.45%



Risk/Downside Analysis	Fund	Index
Annualized Downside Deviation (RFR)	0.54%	13.48%
Largest Drawdown	-0.57%	-46.26%
Avg of Largest 5 Drawdowns	-0.24%	-13.66%

Risk/Return Analysis	Fund	Index
Gain/Loss Ratio	5.94	0.97
Annualized Sharpe Ratio	2.65	-0.47
Annualized Sortino Ratio (RFR)	56.84	-2.13
Avg Growth / Max Drawdown Ratio	-1.72	0.01
Avg Growth / Avg Drawdown Ratio	-4.06	0.03



Correlation Analysis	Fund	Index
Correlation	0.19	
% A Up/B Down (% B Up/A Down)	90%	25%
Avg A Up/B Down (Avg B Up/A Down)	0.94%	8.10%

PARTNERS ADVISERS

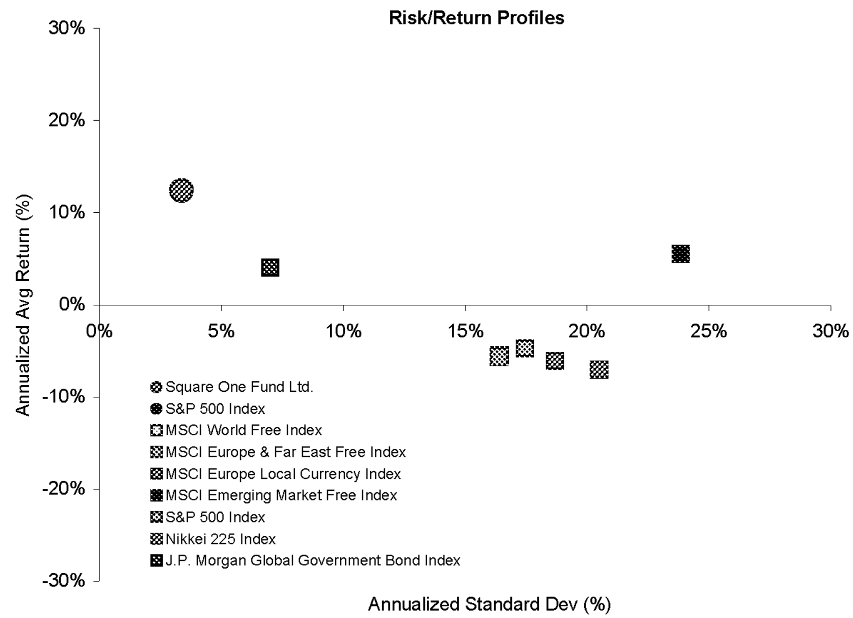
Comparative Analysis I

Fund: Square One Fund Ltd.	Data Range:	Jul-89	To	Aug-03	Currency:	Strategy: -		
Index: S&P 500 Index	**Data Range:**	**Feb-86**	**To**	**Aug-03**	**Currency:**	**Strategy: -**		
Report: Selected Options	**Data Range:**	**Feb-99**	**To**	**Aug-03**	**Total Mos: 55**	**RFR:**	**3.90%**	**5.00%**

Risk/Return Statistics	Monthly		Annualized		12 Month Rolling	
	Fund	Index	Fund	Index	Fund	Index
Arithmetic Average Return	0.99%	-0.28%	11.83%	-3.37%	12.03%	-8.85%
Geometric Average Return	0.98%	-0.41%	12.43%	-4.76%	11.99%	-9.79%
Standard Deviation	0.97%	5.04%	3.37%	17.45%	3.09%	13.47%
Downside Deviation (0%)	0.07%	3.71%	0.24%	12.87%		
Downside Deviation (RFR)	0.16%	3.89%	0.54%	13.48%		
Downside Deviation (MAR)	0.21%	3.96%	0.73%	13.73%		

Benchmark Analysis	Correlation		Alpha		Beta	
	Fund	Index	Fund	Index	Fund	Index
MSCI World	0.12	0.97	1.00%	0.09%	0.025	1.030
MSCI EAFE	0.03	0.84	0.99%	0.06%	0.007	0.900
MSCI Europe	0.02	0.86	0.99%	0.02%	0.004	0.805
MSCI EMF	0.19	0.77	0.97%	-0.66%	0.027	0.563
S&P 500	0.19	1.00	1.00%	-0.00%	0.037	1.000
Nikkei 225	0.25	0.50	1.00%	-0.09%	0.041	0.428
JPM Global Bond	-0.14	-0.16	1.01%	-0.14%	-0.068	-0.411

Risk/Return Analysis	Monthly		Annualized		12 Month Rolling	
	Fund	Index	Fund	Index	Fund	Index
Sharpe Ratio	0.76	-0.14	2.65	-0.47	2.74	-0.99
Sortino Ratio (0%)	52.50	-0.37	181.87	-1.26		
Sortino Ratio (RFR)	16.41	-0.61	56.84	-2.13		
Sortino Ratio (MAR)	10.12	-0.71	35.05	-2.46		
Gain/Loss Ratio	5.94	0.97			N/A	1.44
Hist Min Return 90% Conf	0.04%	-6.93%	0.13%	-23.96%	8.93%	-24.60%
Hist Min Return 95% Conf	-0.04%	-8.06%	-0.13%	-27.91%	8.12%	-25.78%



Calendar Ret	2003	2002	2001	2000	1999	1998	1997
Fund		10.26%	11.86%	12.34%	18.76%	13.45%	14.01%
Index		-23.37%	-13.04%	-10.14%	19.52%	26.68%	31.01%

PARTNERS ADVISERS

CONFIDENTIAL

Comparative Analysis II

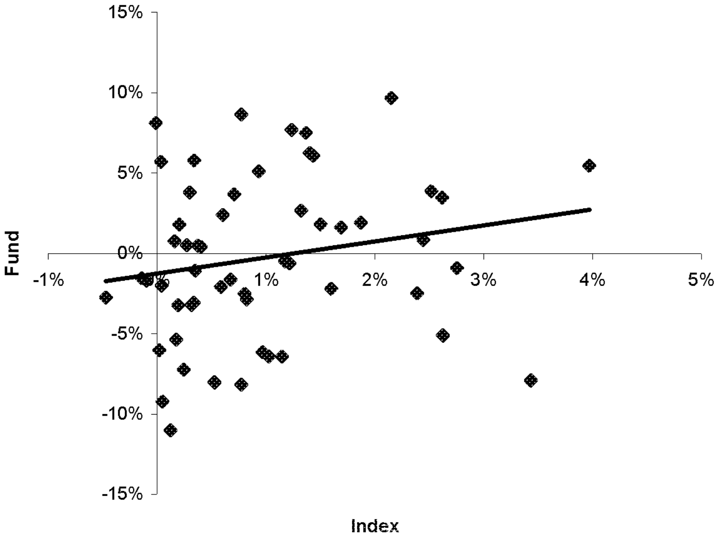
Fund: Square One Fund Ltd.	Data Range:	Jul-89	To	Aug-03	Currency:	Strategy: -		
Index: S&P 500 Index	Data Range:	Feb-86	To	Aug-03	Currency:	Strategy: -		
Report: Selected Options	Data Range:	Feb-99	To	Aug-03	Total Mos: 55	RFR: 3.90%	MAR:	5.00%

Rolling Windows Analysis

		Max	Min	Avg	% Pos
1 Month:	Fund	3.97%	-0.47%	0.99%	93%
	Index	9.67%	-11.00%	-0.26%	47%
3 Month:	Fund	6.79%	-0.55%	3.00%	96%
	Index	16.63%	-17.63%	-0.97%	45%
6 Month:	Fund	11.14%	0.38%	5.96%	100%
	Index	21.65%	-28.94%	-3.06%	40%
12 Month:	Fund	19.42%	7.14%	12.03%	100%
	Index	16.49%	-27.54%	-3.85%	27%
24 Month:	Fund	34.15%	19.45%	24.87%	100%
	Index	6.74%	-43.25%	-21.35%	6%

Linear Correlation Analysis

Correlation	0.19
R-Squared	0.04
Alpha	0.01
Beta	0.04
% A Up (B Up)	92%
% A Up (B Dwn)	90%
Avg A Up (B Up)	1.17%
Avg A Up (B Dwn)	0.94%
Corr (B Up)	0.12
Corr (B Dwn)	0.03



Drawdown Analysis: Fund

Rank	Peak	Valley	% Loss	Recovery
1	Dec-02	Feb-03	-0.57%	1
2	Dec-01	Jan-02	-0.14%	1
3	Mar-03	Apr-03	-0.01%	1

Drawdown Analysis: Index

Rank	Peak	Valley	% Loss	Recovery
1	Aug-00	Sep-02	-46.28%	11
2	Dec-99	Feb-00	-7.00%	1
3	Jun-99	Sep-99	-6.56%	2
4	Mar-00	May-00	-5.20%	3
5	Jan-99	Feb-99	-3.23%	1

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	13.61%	27.17%								
6 Month	13.93%	47.99%								
12 Month	7.14%	11.70%	3.01%	19.99%	2.37	0.59	0.50%	13.53%	49.16	3.00
24 Month	10.24%	-4.99%	3.41%	18.83%	3.00	-0.27	0.36%	14.35%	97.70	-1.20
36 Month	10.22%	-12.31%	3.09%	18.41%	3.31	-0.67	0.29%	15.07%	120.30	-2.83
48 Month	11.34%	-6.17%	3.03%	18.08%	3.74	-0.34	0.25%	13.54%	154.72	-1.58
60 Month	12.73%	1.34%	3.30%	17.80%	3.85	0.08	0.23%	12.31%	194.61	0.38

PARTNERS ADVISERS

SQO00001609

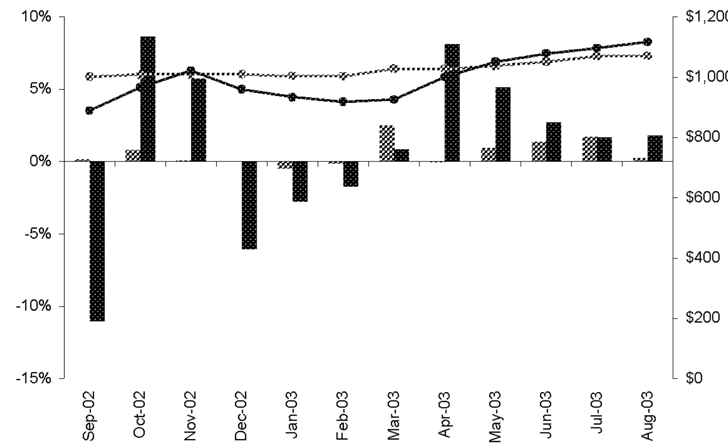
CONFIDENTIAL

Returns Analysis

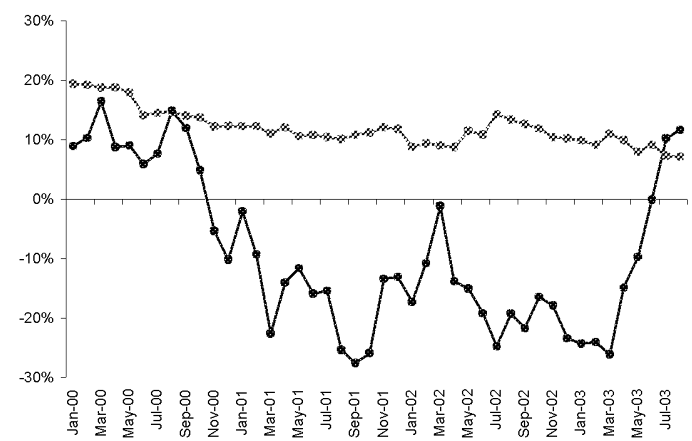
Fund: Square One Fund Ltd.	Data Range:	Jul-89	To	Aug-03	Currency:	Strategy: -	
Index: S&P 500 Index	**Data Range:**	**Feb-86**	**To**	**Aug-03**	**Currency:**	**Strategy: -**	
Report: Selected Options	**Data Range:**	**Feb-99**	**To**	**Aug-03**	**Total Mos: 55**	**RFR: 3.90%**	**MAR: 5.00%**

1999	**Jan**	**Feb**	**Mar**	**Apr**	**Mai**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**
Fund		0.19%	2.52%	0.30%	2.39%	3.97%	0.31%	1.21%	0.82%	1.40%	1.87%	0.34%	**16.36%**
Index		-3.23%	3.88%	3.79%	-2.50%	5.44%	-3.20%	-0.63%	-2.86%	6.25%	1.91%	5.78%	**14.81%**
2000													
Fund	2.62%	0.04%	2.15%	0.33%	1.60%	0.60%	0.68%	1.44%	0.17%	1.17%	0.53%	0.40%	**12.34%**
Index	-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	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	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	-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	-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%
2003													
Fund	-0.47%	-0.10%	2.45%	-0.01%	0.93%	1.32%	1.69%	0.20%					**6.13%**
Index	-2.74%	-1.70%	0.84%	8.10%	5.09%	2.66%	1.62%	1.79%					**16.30%**

Last 12 Months Return/Growth of $1,000



12 Month Rolling Returns



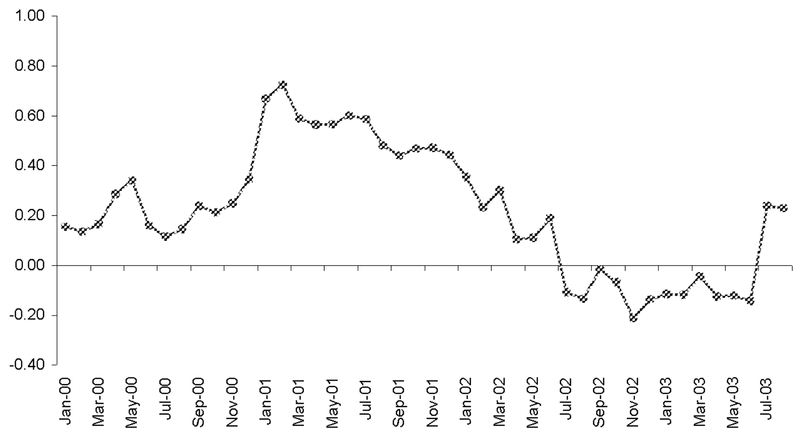
PARTNERS ADVISERS

SQO00016010

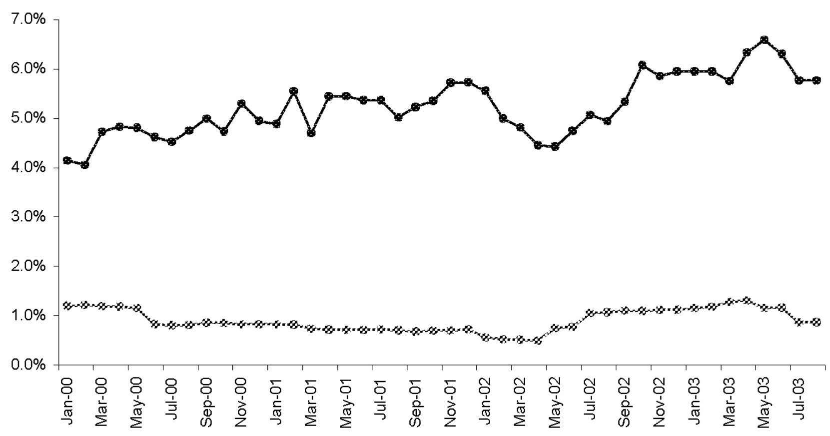
Risk Analysis

Fund: Square One Fund Ltd.	Data Range	Jul-89	To	Aug-03	Currency:	Strategy: -	
Index: S&P 500 Index	Data Range	Feb-86	To	Aug-03	Currency:	Strategy: -	
Report: Selected Options	Data Range	Feb-99	To	Aug-03	Total Mos: 55	RFR: 3.90%	MAR: 5.00%

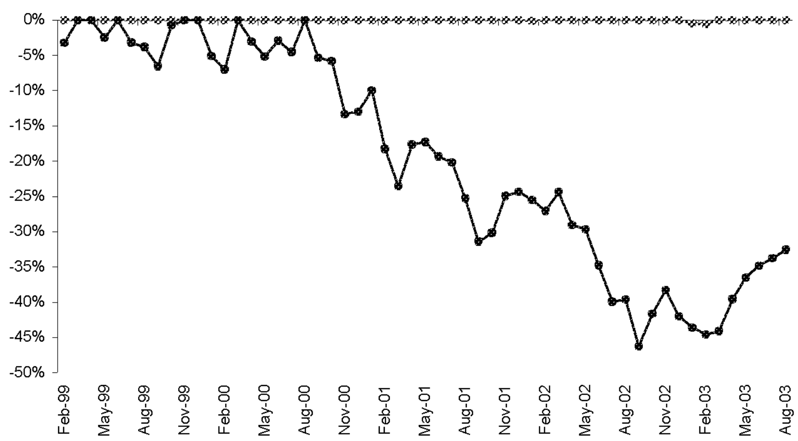
12 Month Rolling Correlation



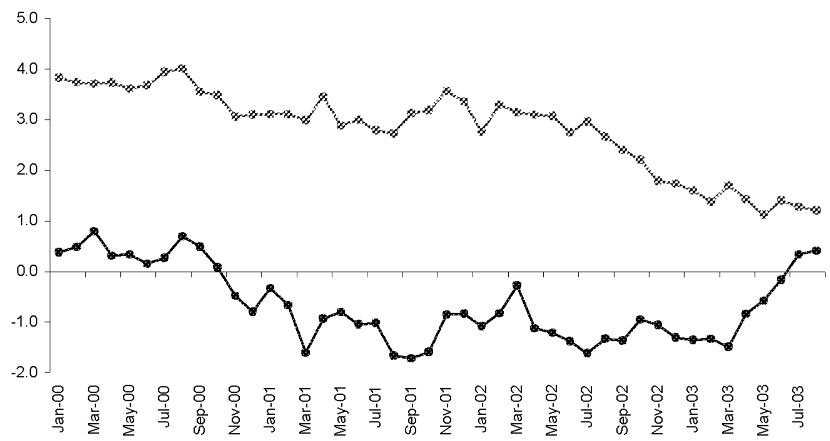
12 Month Rolling Standard Deviation



Drawdowns



12 Month Rolling Sharpe Ratios



PARTNERS ADVISERS