

Exhibit 42

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%

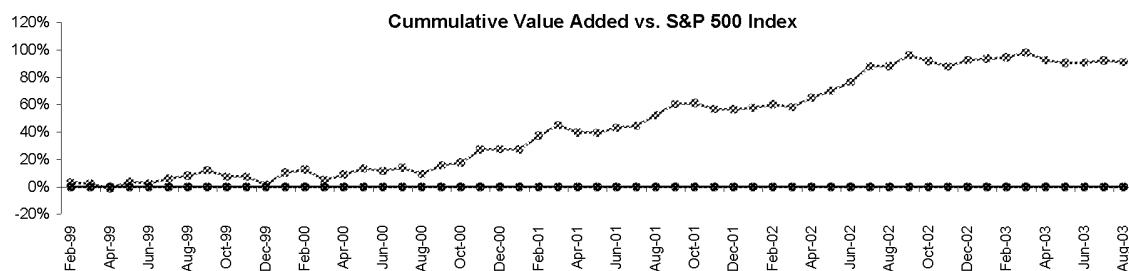
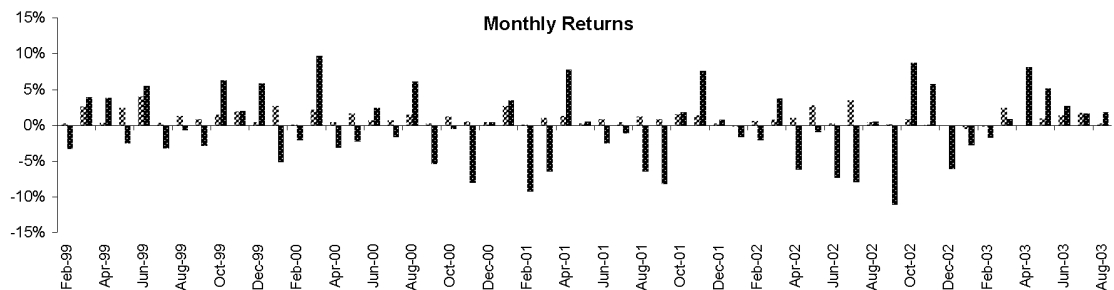
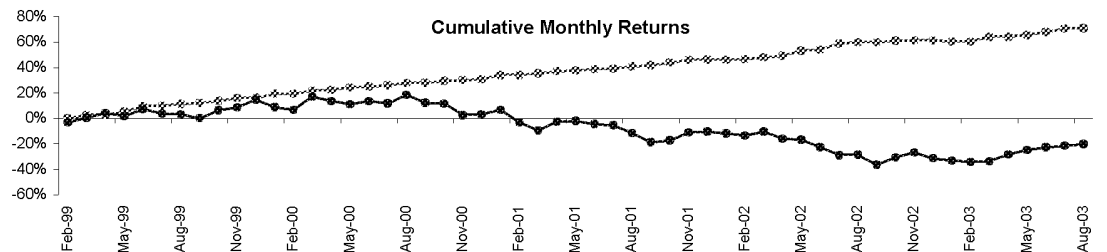
Return Analysis	Fund	Index
Year To Date Return	6.13%	16.30%
Total Period Return	71.12%	-20.04%
Annualized Geometric Return	12.43%	-4.76%
Monthly Geometric Return	0.98%	-0.41%
Best 12 Month Rolling Return	19.42%	16.49%
Worst 12 Month Rolling Return	7.14%	-27.54%

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%	-13.85%

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%



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Comparative Analysis I

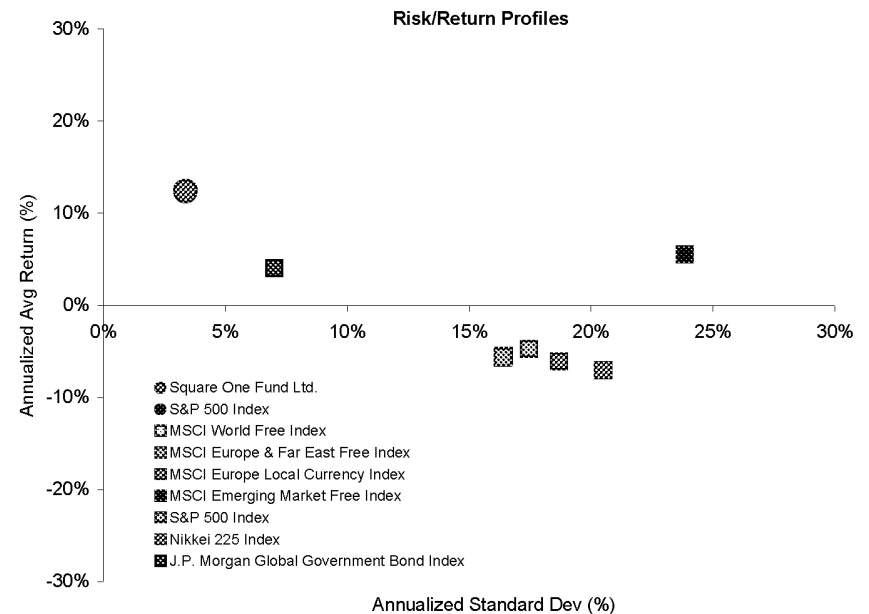
Fund: Square One Fund Ltd.	Data Range:	Jul-89	To	Aug-03	Currency:	Strategy: -
Index: S&P 500 Index	Data Range:	Feb-86	To	Aug-03	Currency:	Strategy: -
Report: Selected Options	Data Range:	Feb-99	To	Aug-03	Total Mos: 55	RFR: 3.90% 5.00%

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%	-8.75%
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%	-0.05%	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	-0.88
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%	-8.82%	0.13%	-23.96%	8.93%	-24.60%
Hist Min Return 95% Conf	-0.04%	-8.86%	-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%	



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%	-17.53%	-0.87%	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%	-3.86%	27%
24 Month:	Fund	34.15%	19.45%	24.87%	100%
	Index	6.74%	-43.25%	-21.35%	6%

Drawdown Analysis: Fund

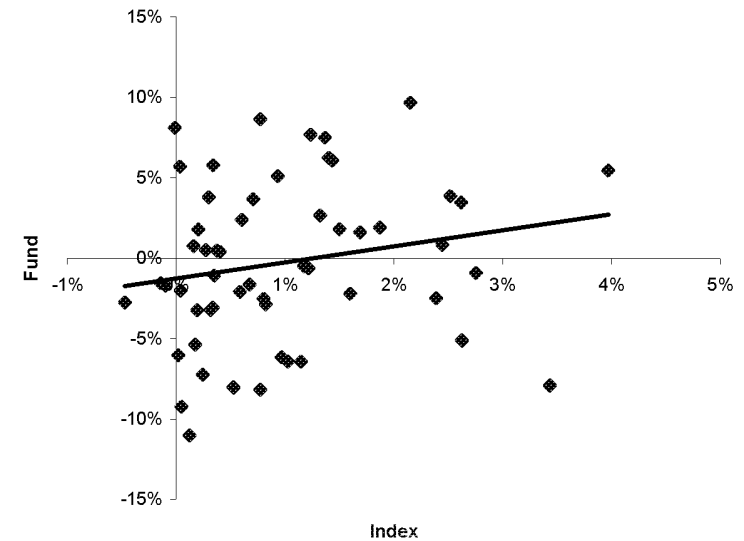
Rank	Peak	Valley	% Loss	Recovery
1	Dec-02	Feb-03	-0.57%	1
2	Dec-01	Jan-02	-0.14%	1
3	Mar-03	Apr-03	-0.01%	1

Drawdown Analysis: Index

Rank	Peak	Valley	% Loss	Recovery
1	Aug-00	Sep-02	-48.28%	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

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



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%	-8.17%	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

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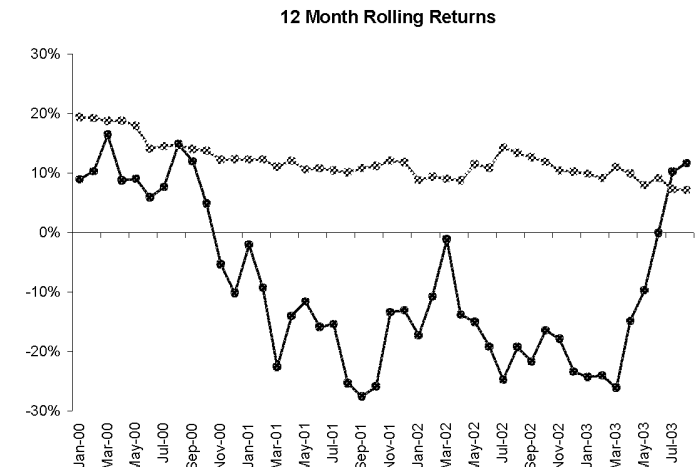
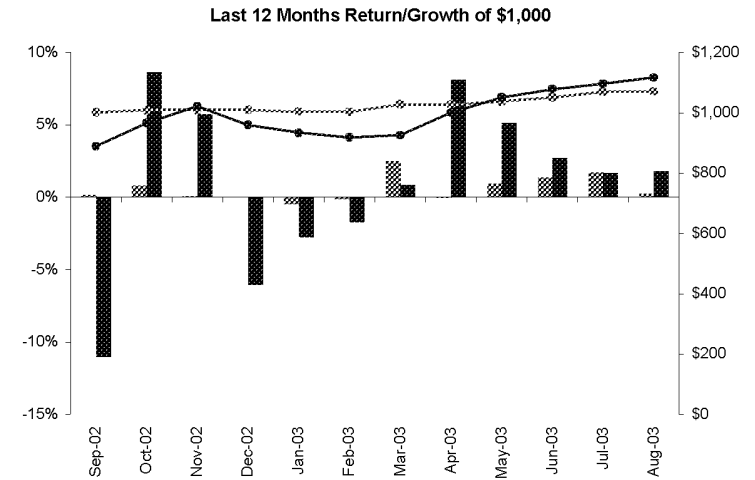
Returns Analysis

Fund: Square One Fund Ltd.
Index: S&P 500 Index
Report: Selected Options

Data Range: Jul-89 To Aug-03
Data Range: Feb-86 To Aug-03
Data Range: Feb-99 To Aug-03

Currency: Strategy: -
Currency: Strategy: -
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%	-0.83%	-0.82%	6.25%	1.91%	5.78%	14.81%
2000	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	-5.03%	-2.01%	9.67%	-3.08%	-2.19%	2.39%	-1.63%	6.07%	-0.35%	-0.43%	-8.01%	0.41%	-10.14%
2001	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%	-0.23%	-6.42%	7.68%	0.51%	-2.80%	-1.08%	-8.41%	-8.17%	1.81%	7.52%	0.76%	-13.04%
2002	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%	-0.08%	3.67%	-6.14%	-0.61%	-7.25%	-7.30%	0.49%	-11.03%	8.64%	5.71%	-0.03%	-23.37%
2003	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%



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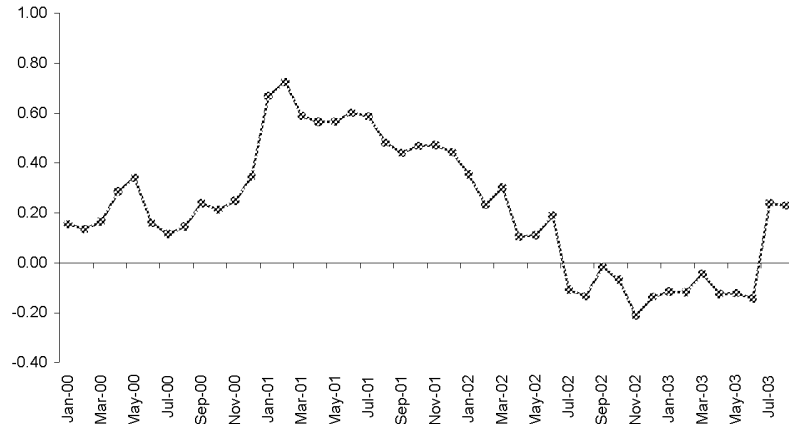
Risk Analysis

Fund: Square One Fund Ltd.
Index: S&P 500 Index
Report: Selected Options

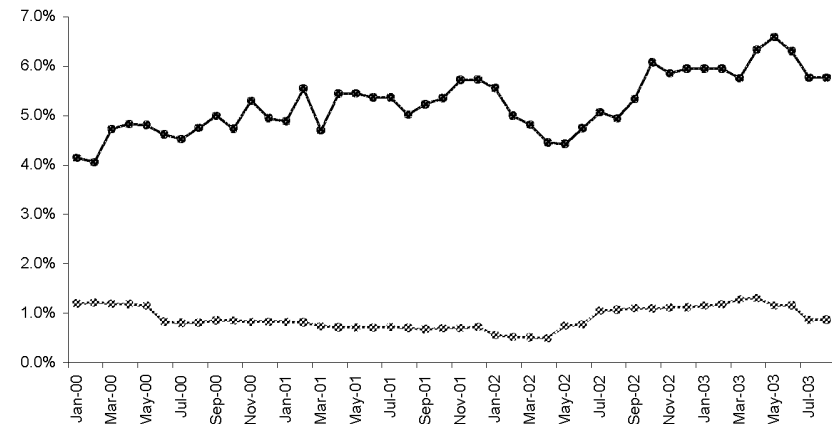
Data Range Jul-88 To Aug-03
Data Range Feb-86 To Aug-03
Data Range Feb-99 To Aug-03

Currency: -
Currency: -
Total Mos: 55
Strategy: -
Strategy: -
RFR: 3.90% MAR: 5.00%

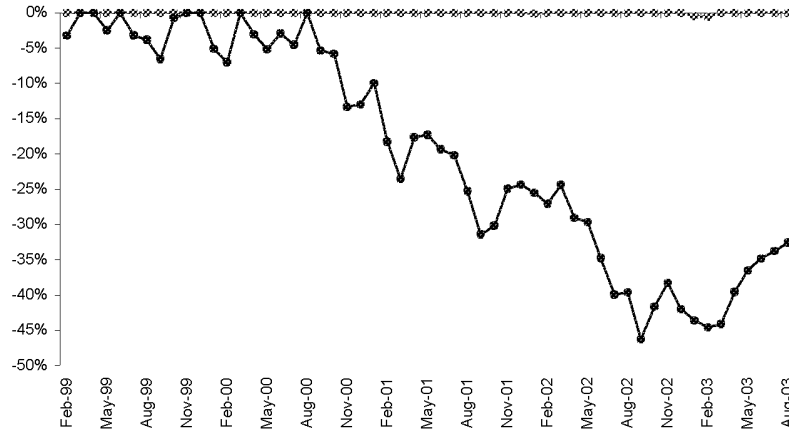
12 Month Rolling Correlation



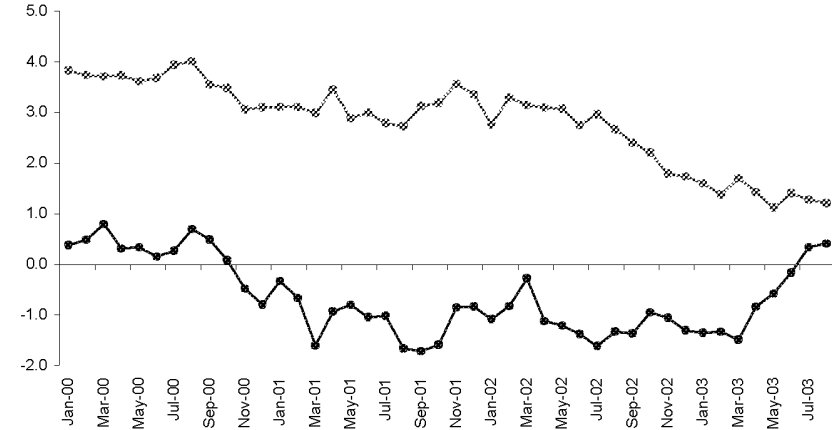
12 Month Rolling Standard Deviation



Drawdowns



12 Month Rolling Sharpe Ratios



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