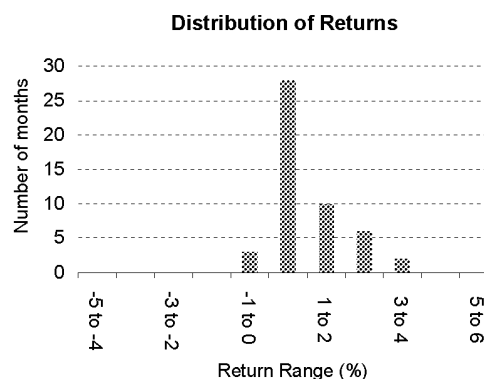
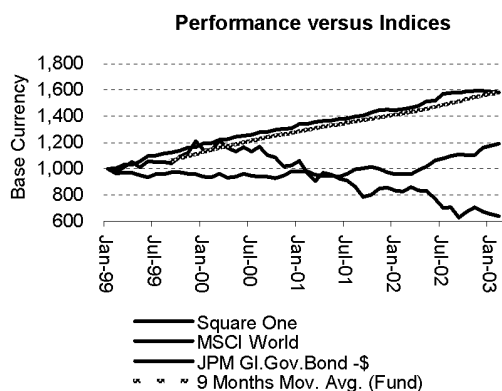


Exhibit 59

Square One: 1 Feb 1999 to 28 Feb 2003



Risk/Return Statistics

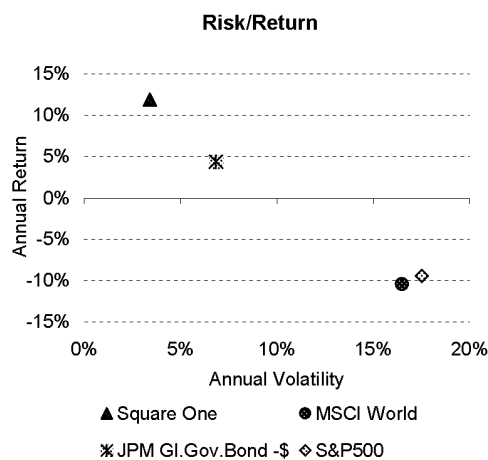
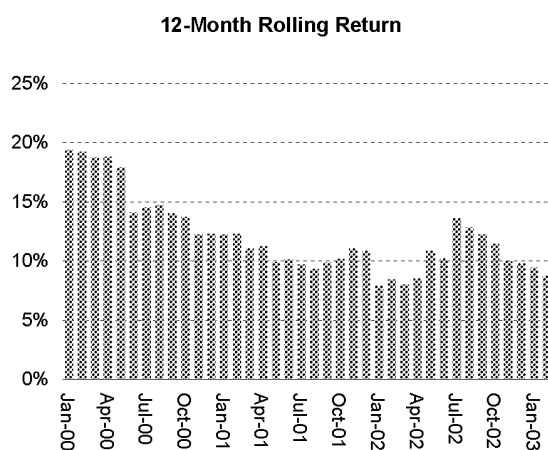
Annualized compounded return	11.90%
Annualized standard deviation	3.40%
Monthly standard deviation	0.98%
Monthly VAR (95% conf.)	1.61%
Annual VAR (95% conf.)	5.59%
Expected min. annualised return (95% conf.)	6.31%

Ratios

Sharpe Score at RFR of 1.5%	3.06
Sortino Ratio	16.92

Consistency of Returns

Number of positive months	46
Number of negative months	3
% of positive months	93.88%
% of negative months	6.12%
Average monthly gain	1.02%
Best month	3.97%
Worst month	-0.47%
Average monthly loss	-0.24%
Worst cumulative decline	-0.57%



Square One: 1 Feb 1999 to 28 Feb 2003

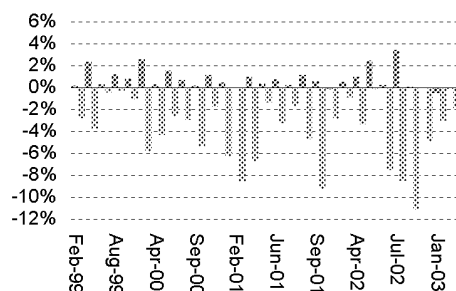
Correlation to MSCI World

Correlation Coefficient	0.16
Alpha	0.97%
Beta	0.034

Correlation to JPM GI.Gov.Bond -\$

Correlation Coefficient	-0.12
Alpha	0.97%
Beta	-0.06

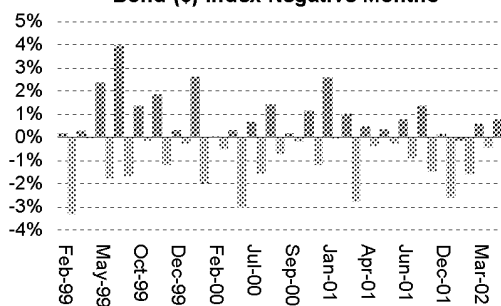
**Performance during MSCI World
Index Negative Months**



※ Square One

※ MSCI World

**Performance during JPM Global Gov't
Bond (\$) Index Negative Months**



※ Square One

※ JPM GI.Gov.Bond -\$

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
1999		0.19	2.52	0.30	2.39	3.97	0.31	1.21	0.82	1.40	1.87	0.34	16.36
2000	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
2001	2.60	0.05	1.02	0.50	0.35	0.80	0.30	1.14	0.60	1.50	1.37	0.16	10.87
2002	(0.14)	0.58	0.60	0.97	2.50	0.24	3.43	0.37	0.10	0.77	0.04	0.02	9.83
2003	(0.47)	(0.10)											(0.57)

Investment Strategy and Objectives:

This fund manager has over \$1.7 billion under management in the strategy of "split strike conversion". The strategy involves (1) the purchase of a basket of stocks correlated with the S&P 100 or other major U.S. stock indexes; (2) the sale of an equal value of out-of-the-money call options on the underlying shares at a strike price above the S&P 100 index; and (3) the purchase of a related put option that is at or out of the money, striking below the index price. The two options positions thus create a synthetic short position. The out-of-the-money put option, funded with part or all of the call premium, protects the equity position from downside risk.

A proprietary computer system continuously optimises the basket of stocks to replicate and enhance the performance of the overall market (S&P 100 index) at low cost. The put and call option positions are actively managed as strike prices and maturities are adjusted due to relative valuations and general market movements. The collection of dividends on the basket of stocks constitutes an integral part of the strategy.