

Exhibit 41

Summary Report

Fund: Square One Fund Ltd. Data Range: Jul-89 To Apr-03 Currency: USD Strategy: Div Arbitrage
Index: S&P 500 Data Range: Jul-82 To Apr-03 Currency: USD Strategy: Index
Report: Selected Options Data Range: Jan-00 To Apr-03 Total Mos: 40 RFR: 5.00% MAR: 5.00%

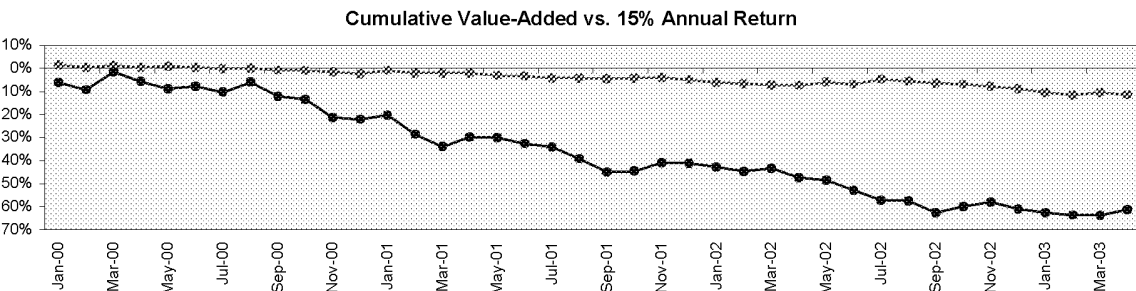
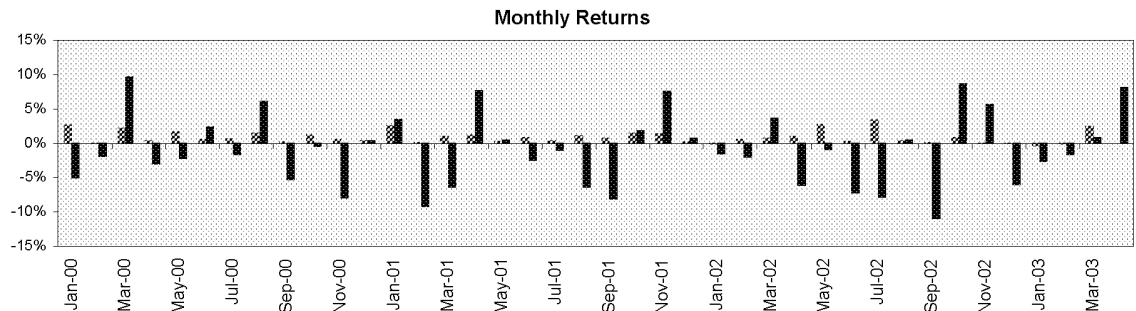
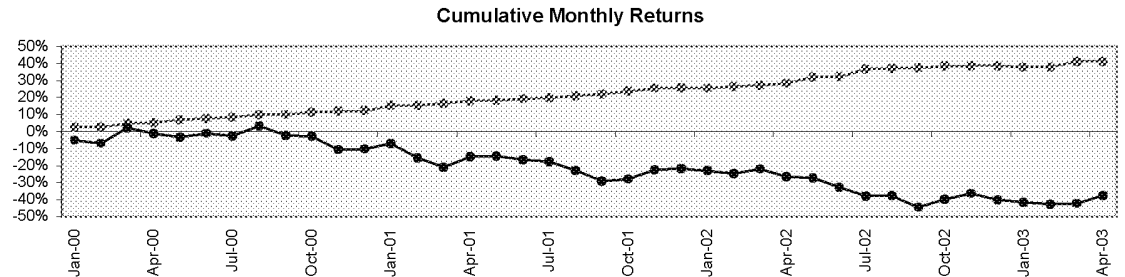
Return Analysis	Fund	Index
Year To Date Return	1.85%	4.22%
Total Period Return	41.12%	-37.59%
Annualized Geometric Return	10.89%	-13.19%
Monthly Geometric Return	0.86%	-1.17%
Best 12 Month Rolling Return	19.42%	16.50%
Worst 12 Month Rolling Return	8.81%	-27.54%

Consistency Analysis	Fund	Index
% Up Months	90%	40%
% Up 12 Month Rolling Returns	100%	25%
Annualized Standard Deviation	3.20%	18.58%

Risk/Downside Analysis	Fund	Index
Annualized Downside Deviation (RFR)	0.83%	15.52%
Largest Drawdown	-0.57%	-48.28%
Avg of Largest 5 Drawdowns	-0.24%	-19.49%

Risk/Return Analysis	Fund	Index
Gain/Loss Ratio	5.43	0.93
Annualized Sharpe Ratio	1.73	-0.93
Annualized Sortino Ratio (RFR)	6.59	-1.22
Avg Growth / Max Drawdown Ratio	-1.73	-0.09
Avg Growth / Avg Drawdown Ratio	-4.08	-0.22

Correlation Analysis	Fund	Index
Correlation	0.13	
% A Up/B Down (% B Up/A Down)	88%	25%
Avg A Up/B Down (Avg B Up/A Down)	0.92%	8.10%



**PARTNERS
ADVISERS**

Comparative Analysis I

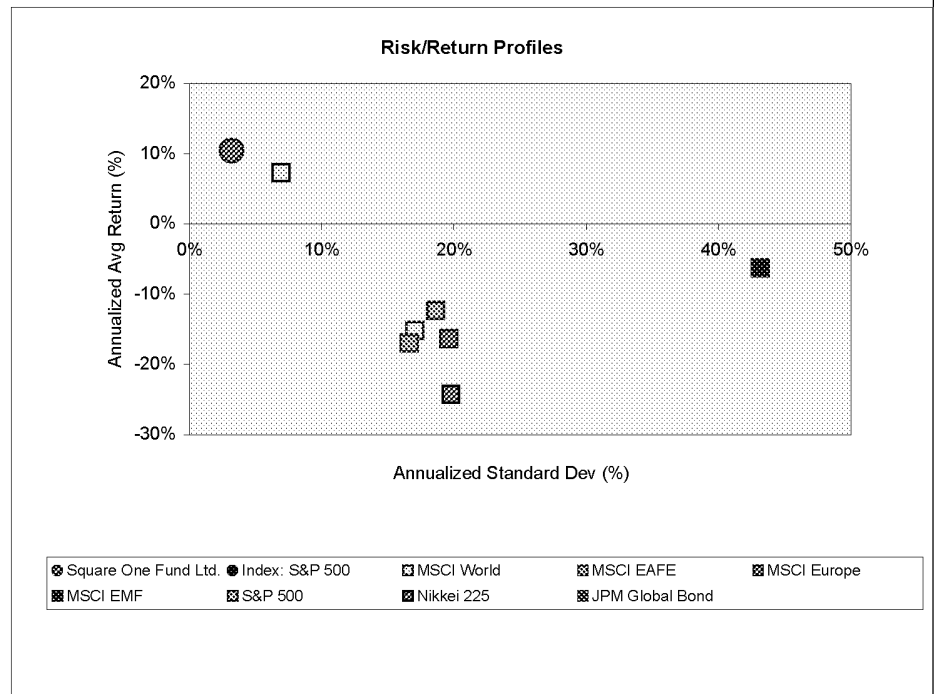
Fund: Square One Fund Ltd.	Data Range: Jul-89	To: Apr-03	Currency: USD	Strategy: Div Arbitrage
Index: S&P 500	Data Range: Jul-82	To: Apr-03	Currency: USD	Strategy: Index
Report: Selected Options	Data Range: Jan-00	To: Apr-03	Total Mos: 40	RFR: 5.00% MAR: 5.00%

Risk/Return Statistics	Monthly		Annualized		12 Month Rolling	
	Fund	Index	Fund	Index	Fund	Index
Arithmetic Average Return	0.87%	-1.03%	10.43%	-12.37%	12.44%	-10.04%
Geometric Average Return	0.86%	-1.17%	10.89%	-13.19%	12.41%	-10.85%
Standard Deviation	0.92%	5.36%	3.20%	18.58%	2.92%	13.29%
Downside Deviation (0%)	0.08%	4.21%	0.28%	14.59%		
Downside Deviation (RFR)	0.24%	4.48%	0.83%	15.52%		
Downside Deviation (MAR)	0.24%	4.48%	0.83%	15.52%		

Risk/Return Analysis	Monthly		Annualized		12 Month Rolling	
	Fund	Index	Fund	Index	Fund	Index
Sharpe Ratio	0.50	-0.27	1.73	-0.93	2.58	-1.12
Sortino Ratio (0%)	10.89	-0.28	37.71	-0.96		
Sortino Ratio (RFR)	1.90	-0.35	6.59	-1.22		
Sortino Ratio (MAR)	1.90	-0.35	6.59	-1.22		
Gain/Loss Ratio	5.43	0.93			40.0	0.59
Hist Min Return 90% Conf	0.01%	-7.91%	0.05%	-27.40%	9.41%	-24.79%
Hist Min Return 95% Conf	-0.10%	-8.23%	-0.35%	-28.49%	9.09%	-25.87%

Calendar Ret	2001	2000	1999	1998	1997	1996	1995
Fund	12.34%	18.76%	13.45%	14.01%	12.98%	12.95%	11.49%
Index	-10.12%	19.53%	26.67%	31.02%	20.27%	34.11%	-1.54%

Benchmark Analysis	Correlation		Alpha		Beta	
	Fund	Index	Fund	Index	Fund	Index
MSCI World	0.06	0.97	0.88%	0.31%	0.012	1.06
MSCI EAFE	-0.02	0.85	0.86%	0.31%	-0.005	0.95
MSCI Europe	-0.04	0.87	0.86%	0.09%	-0.007	0.82
MSCI EMF	-0.20	0.51	0.86%	-0.80%	-0.015	0.22
S&P 500	0.13	1.00	0.89%	0.00%	0.022	1.00
Nikkei 225	0.16	0.42	0.92%	-0.23%	0.027	0.40
JPM Global Bond	-0.04	-0.18	0.88%	-0.74%	-0.016	-0.47



**PARTNERS
ADVISERS**

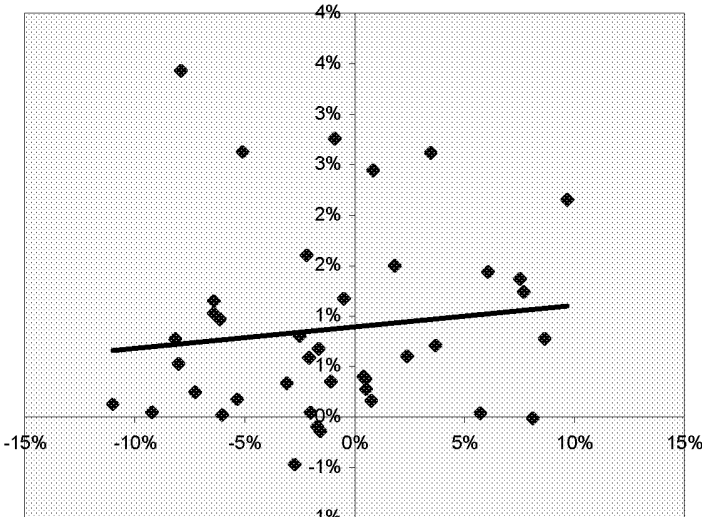
Comparative Analysis II

Fund: Square One Fund Ltd.		Data Range: Jul-89 To Apr-03		Currency: USD		Strategy: Div Arbitrage	
Index: S&P 500		Data Range: Jul-82 To Apr-03		Currency: USD		Strategy: Index	
Report: Selected Options		Data Range: Jan-00 To Apr-03		Total Mos: 40		RFR: 5.00%	MAR: 5.00%

Rolling Windows Analysis					
		Max	Min	Avg	% Pos
1 Month:	Fund	3.43%	-0.47%	0.87%	90%
	Index	9.67%	-11.00%	-1.03%	40%
3 Month:	Fund	6.54%	-0.55%	2.63%	95%
	Index	10.29%	-17.63%	-3.26%	33%
6 Month:	Fund	8.97%	0.38%	5.53%	100%
	Index	16.83%	-28.94%	-5.84%	28%
12 Month:	Fund	19.42%	8.81%	12.44%	100%
	Index	16.50%	-27.54%	-10.04%	25%
24 Month:	Fund	37.02%	19.45%	28.25%	100%
	Index	58.50%	-43.25%	-8.96%	35%

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%	N/A	
4	Dec-99	Dec-99	0.00%	N/A	
5	Dec-99	Dec-99	0.00%	N/A	

Drawdown Analysis: Index					
Rank	Peak	Valley	% Loss	Recovery	
1	Aug-00	Sep-02	-46.26%	N/A	
2	Dec-99	Feb-00	-7.00%	1	
3	Mar-00	May-00	-6.20%	3	
4	Dec-99	Dec-99	0.00%	N/A	
5	Dec-99	Dec-99	0.00%	N/A	

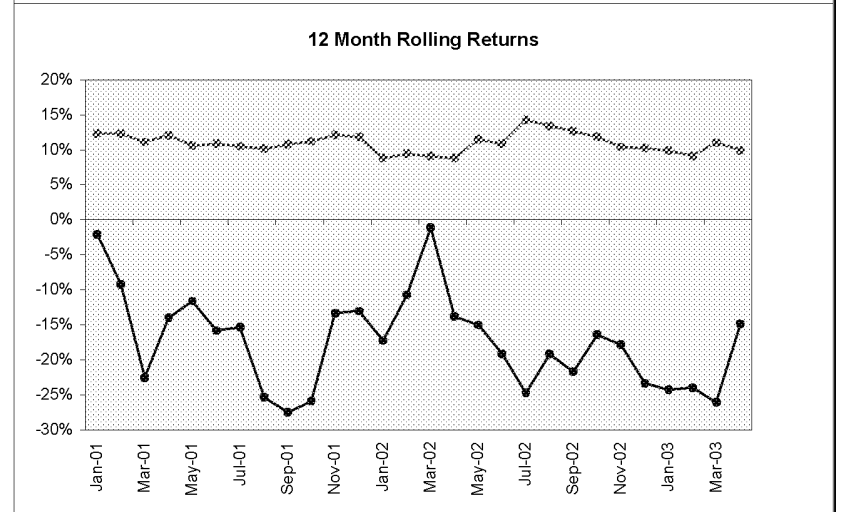
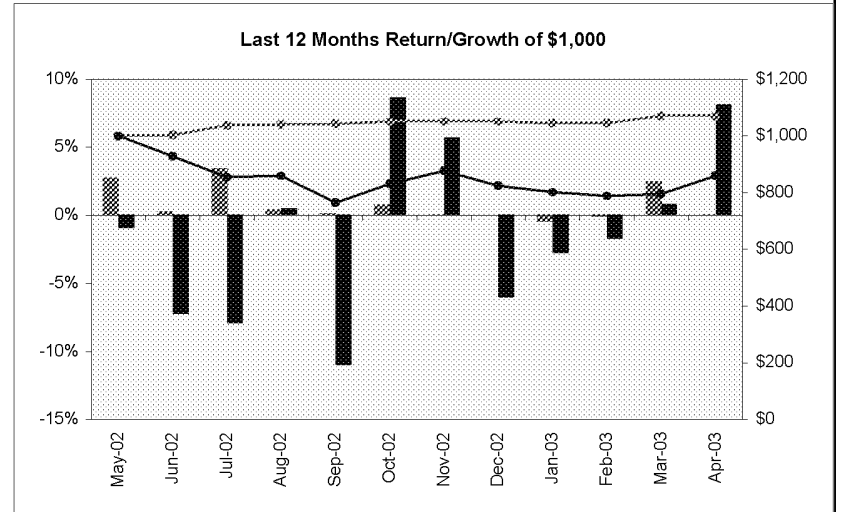
Linear Correlation Analysis										
Correlation		0.13		Fund A  Fund B						
R-Squared		0.02								
Alpha		0.89%								
Beta		0.02								
% A Up (B Up)		94%								
% A Up (B Dwn)		88%								
Avg A Up (B Up)		1.07%								
Avg A Up (B Dwn)		0.92%								
Corr (B Up)		0.15								
Corr (B Dwn)		-0.02								

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	9.65%	31.84%								
6 Month	3.84%	7.16%								
12 Month	9.95%	-14.35%	4.52%	21.95%	1.05	-0.85	1.27%	17.76%	3.66	-1.16
24 Month	9.38%	-14.33%	3.34%	18.56%	1.24	-1.00	1.00%	15.80%	4.12	-1.26
36 Month	10.28%	-14.21%	3.07%	18.39%	1.62	-1.00	0.85%	15.86%	5.79	-1.27
48 Month	N/A	N/A	N/A	N/A	1.73	-0.93	N/A	N/A	N/A	N/A
60 Month	N/A	N/A	N/A	N/A	1.73	-0.93	N/A	N/A	N/A	N/A

**PARTNERS
ADVISERS**

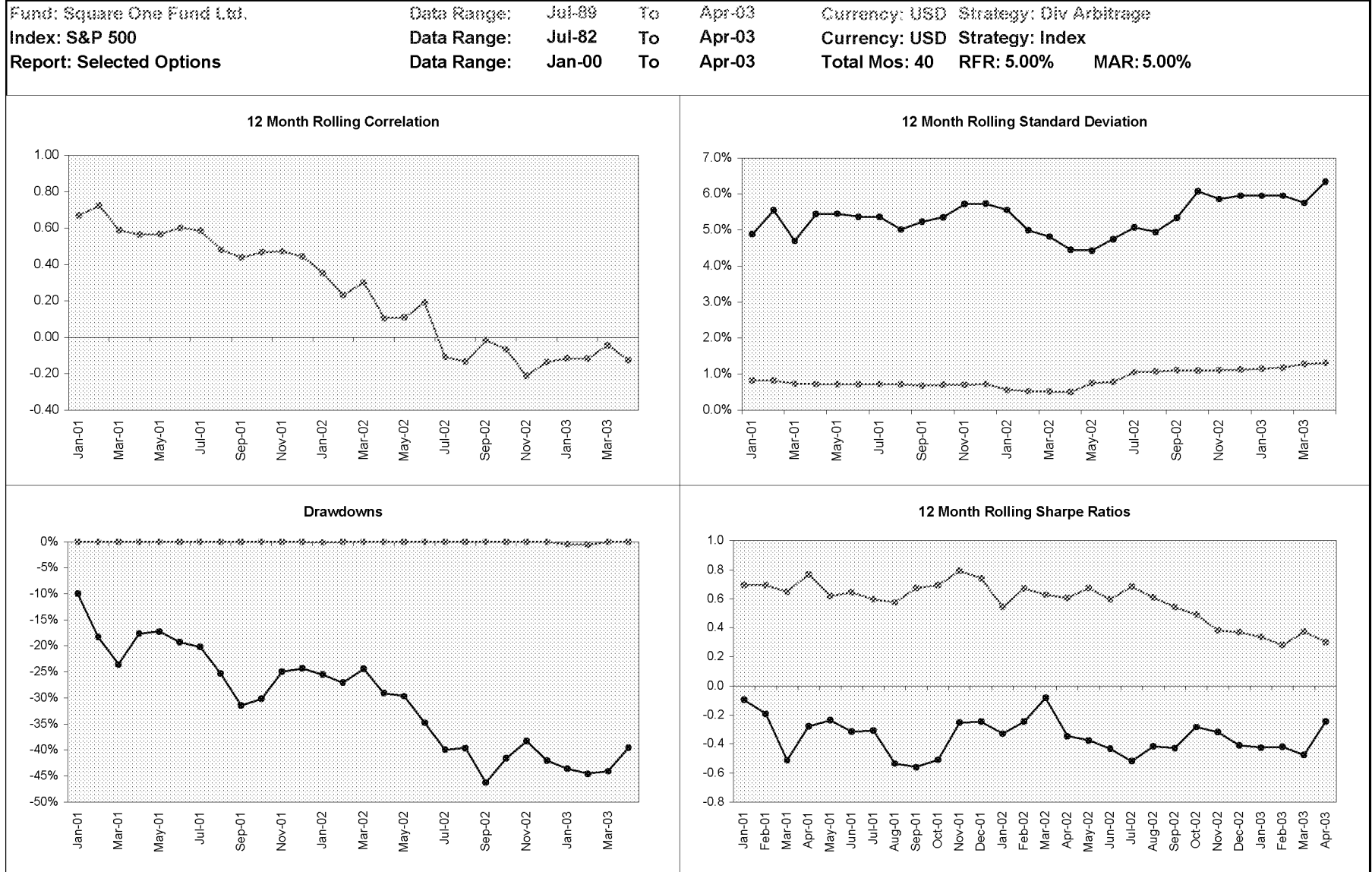
Returns Analysis

Fund: Square One Fund Ltd.														Data Range:	Jul-89	To	Apr-03	Currency: USD	Strategy: Div Arbitrage
Index: S&P 500														Data Range:	Jul-82	To	Apr-03	Currency: USD	Strategy: Index
Report: Selected Options														Data Range:	Jan-00	To	Apr-03	Total Mos: 40	RFR: 5.00% MAR: 5.00%
2000	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD						
Fund	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	-5.09%	-2.01%	9.67%	-3.06%	-2.19%	2.39%	-1.53%	6.07%	-5.35%	-0.49%	-3.01%	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%	-1.06%	-6.41%	-8.17%	1.81%	7.52%	0.76%	-13.84%						
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%	-2.06%	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%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.85%						
Index	-2.74%	-1.70%	0.84%	8.10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.22%						



**PARTNERS
ADVISERS**

Risk Analysis



**PARTNERS
ADVISERS**