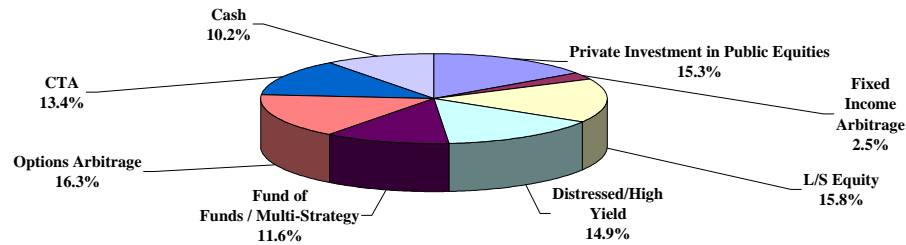


One Multi Strategy Fund Limited- Class B

November 2006 Monthly Comments

The US stock market continues its rally from last month, bringing its year-to-date performance to 13.59% (as measured by the S&P 500). This well behaved market has driven the VIX (an indicator of at-the-money options volatility on S&P 500 options) to below 10%, a level not seen since 1994. Surprisingly, the 10 year US Treasury Note has also rallied, with its yield falling to below 4.6%. Meanwhile, hedge funds are still a good place to be invested. We expect modest additional performance as managers position their portfolios to preserve the year's profits. The fund returned an estimated 0.67% and 0.43% for the USD and the Euro classes respectively. The main drivers of performance were the Multi Strategy, Long/Short Equities and Distressed/High Yield strategies.

Strategy Allocation



Monthly Performance (%) Net of Fees (USD)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2006	2.65	(0.02)	1.34	0.51	(0.32)	1.05	0.25	(0.41)	(0.26)	0.52	0.67		6.10
2005	(0.36)	1.12	0.03	(0.93)	0.81	1.60	1.25	0.41	1.20	0.35	2.09	0.44	8.27
2004	0.40	0.01	0.24	(1.39)	(0.82)	0.32	(0.57)	0.42	0.02	0.72	2.34	1.50	3.18
2003	0.68	0.31	(0.26)	0.96	1.29	0.18	(0.63)	(1.97)	1.07	0.86	0.51	0.61	3.62
2002	0.78	0.08	0.26	0.50	0.56	(0.45)	(0.50)	0.61	(2.80)	(0.25)	0.93	0.22	(0.12)
2001				0.80	0.92	0.42	(0.03)	0.87	(0.62)	0.55	0.47	0.84	4.29

November 30, 2006

Net Asset Value	\$189.79
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Fund Statistics

Annualized Return	4.44%
Trailing 12-Month Return	6.57%
Annualized Standard Deviation	3.05%
Annualized Sharpe (2.08% risk free rate)	0.78
Average Monthly Return	0.37%
Percent Profitable Months	74%
Maximum Monthly Drawdown	(2.80%)
Months To Recover	7
Correlation to HFRX Global Hedge Fund Index	0.55

Monthly Performance (%) Net of Fees (EURO)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2006	2.35	(0.12)	1.16	0.30	(0.52)	0.87	0.06	(0.63)	(0.46)	0.34	0.43		3.81
2005	(0.37)	1.05	0.01	(0.99)	0.81	1.52	1.16	0.28	1.11	0.21	2.01	0.27	7.26
2004	0.49	0.11	0.42	(1.10)	(0.89)	0.38	(0.42)	0.41	0.05	0.69	2.16	1.42	3.74
2003	0.64	0.34	(0.17)	1.01	1.15	0.20	(0.56)	(1.96)	1.29	0.78	0.51	0.35	3.59
2002	0.88	0.30	0.41	0.51	0.52	(0.55)	(0.32)	0.73	(2.23)	(0.18)	0.85	0.33	1.22
2001				0.28	0.94	0.06	0.05	0.68	(1.01)	0.60	0.54	0.94	3.11

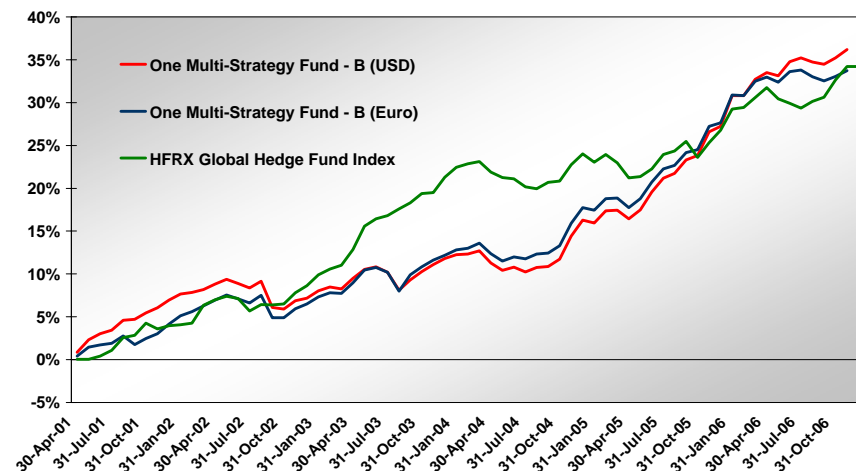
November 30, 2006

Net Asset Value	€ 186.71
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Fund Statistics

Annualized Return	4.00%
Trailing 12-Month Return	4.09%
Annualized Standard Deviation	2.86%
Annualized Sharpe (2.08% risk free rate)	0.67
Average Monthly Return	0.33%
Percent Profitable Months	75%
Maximum Monthly Drawdown	(2.23%)
Months To Recover	6

Cumulative Return



Structure

Portfolio Class:	Class B
Domicile:	Cayman Islands
Portfolio Manager:	One Capital Management Ltd
Administrator:	Circle Partners
Custodian:	HSBC (Isle of Man)
Auditor:	PriceWaterhouseCoopers
Offshore Counsel:	Truman Bodden & Company

Terms

Minimum Investment:	\$500,000
Subscriptions:	Monthly
Redemptions:	Monthly
Management fee:	2%
Performance fee:	10%

One Multi Strategy Fund Limited- Class B

Long Short Equity

During the month of November, the fund outperformed the major equity market indices (Dow Jones: +1.17MTD and S&P500: +1.83%MTD). The markets have moved in response to the following economic data: unemployment rate dropped (to 4.4% from 4.6%), corporate earnings results (73% of the companies which reported their earnings came in above expectations), and Fed monetary policy. The Trading Advisor maintains its view of the market and of the US economy despite the fact that the Democrats took majority control of both the House of Representatives and the Senate (slowing economy, no acceleration of inflation, corporate sector is in very good shape). The fund ended November 78% net long (beta adjusted); energy and communications names had the largest net long sector exposures.

Funds of Funds

There continues to be 49 funds in this \$1.1 billion investor capital fund of funds. The latest allocation (a +2.25% increase) has gone into one long-biased Equity Long-Short fund which not only has become the component fund with the second largest capital allocation at this time, but also has catapulted the Equity Long-Short strategy group into the investment strategy with the largest weighting at 31.2% of the fund's capital. All strategy groups have made positive contributions to the aggregated return this year.

Options Arbitrage

The Manager began re-entering the program on 23-Oct-06 and the portfolio was about 96% deployed in the strategy by 25-Oct-06. On 17-Nov-06, the manager rolled over the option to the Dec-06 expiration date. The fund ended Nov-06 90% deployed in the strategy.

Commodities Trading Advisor

The fund slipped back into the negative column on losses in its cash equities strategy (-1.65% as longer-term models lost) and interest rates (-1.06% as bond prices improved on weak retail sales, fewer housing starts, and subsiding inflation worries). Positive performance came from currencies (the Euro vs. other currencies), energy (refinery troubles and possible OPEC production cuts), and equity indices. For the year-to-date, positive gains were led by equity indices and metals while losing sectors were led by energy and currencies.

Event/Distressed/High Yield

Nov-06 the Trading Advisor added 3 positions to the portfolio and sold some additional positions. The utilities and airline sectors were the largest contributors to the positive performance. The fund received airline shares as a result of issuers' existing from bankruptcy. The airlines positions in the portfolio benefited positively from the offer of US Airways to purchase Delta Airlines for \$4 billion in cash and \$4 billion of U.S. Airways stock. The fund ended Nov-06 92% net long (risk adjusted). The largest net sector exposures continued to be consumer cyclicals, communications, and utilities.

Private Investment in Public Equities

Nov-06, the fund started invested in eight positions (6 names). The fund increased its exposure (as planned, 2nd tranche) to one issuer after it filing for registration on 10-Nov-06. The fund added one new name in the shipping logistics sector and finished November invested in 12 positions (7 names). The fund is currently about 72% deployed. The Trading Advisor is awaiting issuer signatures for four term sheets and expects to close up to three/four deals before year-end.