

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2009-01-26** | Period of Report: **2008-11-30**  
SEC Accession No. **0001104659-09-004131**

([HTML Version](#) on [secdatabase.com](#))

FILER

**COLUMBIA FUNDS MASTER INVESTMENT TRUST, LLC**

CIK: **1078410** | IRS No.: **000000000** | Fiscal Year End: **0331**  
Type: **N-Q** | Act: **40** | File No.: **811-09347** | Film No.: **09546110**

Mailing Address  
*ONE FINANCIAL CENTER  
BOSTON MA 02110*

Business Address  
*ONE FINANCIAL CENTER  
BOSTON MA 02110  
6174263750*

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

<b>OMB APPROVAL</b>
OMB Number: 3235-0578
Expires: April 30, 2010
Estimated average burden hours per response.....21.09

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-09347

Columbia Funds Master Investment Trust, LLC  
(Exact name of registrant as specified in charter)

One Financial Center, Boston, Massachusetts 02111  
(Address of principal executive offices) (Zip code)

James R. Bordewick, Jr., Esq.  
Columbia Management Advisors, LLC  
One Financial Center  
Boston, MA 02111  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-617-426-3750

Date of fiscal year end: February 28

Date of reporting period: November 30, 2008

**Item 1. Schedule of Investments.**

**INVESTMENT PORTFOLIO**  
November 30, 2008 (Unaudited)

Columbia International Value Master Portfolio

	Shares	Value (\$)*
<b>Common Stocks – 99.4%</b>		
<b>CONSUMER DISCRETIONARY – 5.1%</b>		
<b>Automobiles – 0.4%</b>		
Nissan Motor Co., Ltd.	1,330,900	4,443,721
Renault SA	125,200	2,764,704
<b>Automobiles Total</b>		<b>7,208,425</b>
<b>Household Durables – 1.1%</b>		
Sony Corp.	897,900	17,429,765

	Household Durables Total	17,429,765
<b>Media – 1.7%</b>		
	British Sky Broadcasting Group PLC	1,083,100
	ITV PLC	37,586,400
	Media Total	28,138,650
<b>Multiline Retail – 1.0%</b>		
	Marks & Spencer Group PLC, ADR	2,485,740
	Multiline Retail Total	17,221,207
<b>Specialty Retail – 0.9%</b>		
	Kingfisher PLC	7,819,700
	Specialty Retail Total	14,384,875
	CONSUMER DISCRETIONARY TOTAL	84,382,922
<b>CONSUMER STAPLES – 9.6%</b>		
<b>Food &amp; Staples Retailing – 7.4%</b>		
	Carrefour SA	891,160
	Koninklijke Ahold NV	3,259,532
	Seven & I Holdings Co., Ltd.	694,900
	Wm. Morrison Supermarkets PLC	9,146,065
	Food & Staples Retailing Total	123,796,519
<b>Food Products – 2.2%</b>		
	Unilever NV	1,536,504
	Food Products Total	35,916,403
	CONSUMER STAPLES TOTAL	159,712,922
<b>FINANCIALS – 18.4%</b>		
<b>Commercial Banks – 11.4%</b>		
	Barclays PLC (a)	4,818,407
	Chuo Mitsui Trust Holdings, Inc.	1,436,000
	Credit Agricole SA(b)	239,032
	Credit Agricole SA	717,100
	HSBC Holdings PLC	1,980,044
	Hypo Real Estate Holding AG, ADR	253,261
	Intesa Sanpaolo SpA (a)	8,435,186
	Mitsubishi UFJ Financial Group, Inc.	7,873,531
	Mizuho Financial Group, Inc.	15,183

	Shares	Value (\$)
<b>Common Stocks – (continued)</b>		
<b>FINANCIALS – (continued)</b>		
<b>Commercial Banks – (continued)</b>		
	Natixis (b)	3,244,946
	Natixis	2,080,100
	Royal Bank of Scotland Group PLC, ADR	20,467
	Royal Bank of Scotland Group PLC(b)	416,280
	Royal Bank of Scotland Group PLC	681,186
	San-In Godo Bank Ltd.	233,000
	Sumitomo Mitsui Financial Group, Inc.	2,501
	Yamaguchi Financial Group, Inc.	754,000

	Commercial Banks Total	189,849,806
<b>Consumer Finance – 1.0%</b>		
	Aiful Corp.	2,149,600
	Takefuji Corp.	1,689,230
	Consumer Finance Total	17,376,877
<b>Insurance – 6.0%</b>		
	Aegon NV	5,311,757
	Mitsui Sumitomo Insurance Group Holdings, Inc.	1,703,000
	Sompo Japan Insurance, Inc.	832,000
	Tokio Marine Holdings, Inc.	1,021,900
	XL Capital Ltd., Class A	880,000
	Insurance Total	99,796,930
	<b>FINANCIALS TOTAL</b>	<b>307,023,613</b>
<b>HEALTH CARE – 17.3%</b>		
<b>Pharmaceuticals – 17.3%</b>		
	AstraZeneca PLC	1,416,085
	Daiichi Sankyo Co., Ltd.	852,600
	GlaxoSmithKline PLC	2,911,948
	Ono Pharmaceutical Co., Ltd.	1,486,700
	Sanofi-Aventis SA	1,212,986
	Taisho Pharmaceutical Co., Ltd.	382,000
	Takeda Pharmaceutical Co., Ltd.	565,400
	Pharmaceuticals Total	288,745,842
	<b>HEALTH CARE TOTAL</b>	<b>288,745,842</b>
<b>INDUSTRIALS – 1.1%</b>		
<b>Commercial Services &amp; Supplies – 1.1%</b>		
	Contax Participacoes SA, ADR	2,827,200

	Shares	Value (\$)
<b>Common Stocks – (continued)</b>		
<b>INDUSTRIALS – (continued)</b>		
<b>Commercial Services &amp; Supplies – (continued)</b>		
	Dai Nippon Printing Co., Ltd.	1,555,000
	Commercial Services & Supplies Total	18,584,921
	<b>INDUSTRIALS TOTAL</b>	<b>18,584,921</b>
<b>INFORMATION TECHNOLOGY – 13.7%</b>		
<b>Communications Equipment – 4.2%</b>		
	Alcatel-Lucent (a)	9,071,300
	Nortel Networks Corp. (a)	1,592,130
	Telefonaktiebolaget LM Ericsson, Class B	6,990,668
	Communications Equipment Total	69,938,970
<b>Computers &amp; Peripherals – 0.7%</b>		
	NEC Corp.	3,879,000
	Computers & Peripherals Total	10,911,121
<b>Electronic Equipment &amp; Instruments – 3.5%</b>		
	FUJIFILM Holdings Corp.	693,405

	Hitachi Ltd.	3,889,000	18,030,308
	TDK Corp.	185,000	6,272,486
	Tyco Electronics Ltd.	1,038,543	17,115,189
	Electronic Equipment & Instruments Total		58,189,161
<b>Semiconductors &amp; Semiconductor Equipment – 5.3%</b>			
	Infineon Technologies AG (a)	1,748,573	4,152,523
	Qimonda AG, ADR (a)	861,840	163,750
	Rohm Co., Ltd.	725,400	34,610,769
	STMicroelectronics NV	4,215,100	27,754,131
	United Microelectronics Corp.	90,032,817	22,080,810
	Semiconductors & Semiconductor Equipment Total		88,761,983
	INFORMATION TECHNOLOGY TOTAL		227,801,235
<b>MATERIALS – 1.2%</b>			
<b>Chemicals – 1.2%</b>			
	Akzo Nobel NV	564,100	19,270,172
	Chemicals Total		19,270,172
	MATERIALS TOTAL		19,270,172
<b>TELECOMMUNICATION SERVICES – 28.5%</b>			
<b>Diversified Telecommunication Services – 25.6%</b>			
	Brasil Telecom Participacoes SA, ADR	314,523	13,014,962
	Deutsche Telekom AG, Registered Shares	4,885,600	67,987,570
	France Telecom SA	1,698,812	43,841,242
	KT Corp., ADR	1,730,090	19,619,221
	Nippon Telegraph & Telephone Corp.	13,559	59,006,667

	Shares	Value (\$)	
<b>Common Stocks – (continued)</b>			
<b>TELECOMMUNICATION SERVICES – (continued)</b>			
<b>Diversified Telecommunication Services – (continued)</b>			
	Portugal Telecom SGPS SA, ADR	5,584,476	41,492,657
	Swisscom AG, ADR	1,367,800	39,103,350
	Tele Norte Leste Participacoes SA, ADR	2,264,400	33,241,392
	Telecom Corp. of New Zealand Ltd., ADR	2,168,604	14,638,077
	Telecom Italia SpA	16,491,810	22,536,090
	Telecom Italia SpA, Savings Shares	10,039,010	8,609,259
	Telefonica SA, ADR	362,381	22,119,736
	Telefonos de Mexico SA de CV, ADR, Class L	1,405,640	24,401,910
	Telmex Internacional SAB de CV, ADR	1,613,640	15,636,172
	Diversified Telecommunication Services Total		425,248,305
<b>Wireless Telecommunication Services – 2.9%</b>			
	SK Telecom Co. Ltd., ADR	1,267,039	20,538,702
	SK Telecom Co., Ltd.	160,077	23,567,265
	Telemig Celular Participacoes SA	20,203	634,374
	Tim Participacoes SA, ADR	127,738	2,197,094
	Vivo Participacoes SA, ADR (a)	172,874	2,145,366

	Wireless Telecommunication Services Total	49,082,801
	<b>TELECOMMUNICATION SERVICES TOTAL</b>	<b>474,331,106</b>
<b>UTILITIES – 4.5%</b>		
<b>Electric Utilities – 4.5%</b>		
	Centrais Electricas Brasileiras SA, ADR	3,511,667 40,921,807
	Korea Electric Power Corp., ADR	3,610,950 33,581,835
	Electric Utilities Total	74,503,642
	<b>UTILITIES TOTAL</b>	<b>74,503,642</b>
	<b>Total Common Stocks</b>	
	<b>(cost of \$2,662,421,956)</b>	<b>1,654,356,375</b>

4

	<u>Value (\$)</u>
<b>Total Investments – 99.4%</b> <b>(cost of \$2,662,421,956)(c)(d)</b>	<b>1,654,356,375</b>
<b>Other Assets &amp; Liabilities, Net – 0.6%</b>	<b>9,794,300</b>
<b>Net Assets – 100.0%</b>	<b>1,664,150,675</b>

#### Notes to Investment Portfolio:

\* Security Valuation:

Equity securities are valued at the last sale price on the principal exchange on which they trade, except for securities traded on the NASDAQ, which are valued at the NASDAQ official close price. Unlisted securities or listed securities for which there were no sales during the day are valued at the closing bid price on such exchanges or over-the-counter markets.

Foreign securities are generally valued at the last sale price on the foreign exchange or market on which they trade. If any foreign share prices are not readily available as a result of limited share activity, the securities are valued at the last sale price of the local shares in the principal market in which such securities are normally traded.

Generally, trading in foreign securities is substantially completed each day at various times prior to the close of the New York Stock Exchange (“NYSE”). The values of such securities used in computing the net asset value of the Fund’s shares are determined as of such times. Foreign currency exchange rates are generally determined at 4:00 p.m. Eastern (U.S.) time. Occasionally, events affecting the values of such foreign securities and such exchange rates may occur between the times at which they are determined and the close of the customary trading session of the NYSE, which would not be reflected in the computation of the Fund’s net asset value. If events materially affecting the values of such foreign securities occur and it is determined that market quotations are not reliable, then these foreign securities will be valued at their fair value using procedures approved by the Board of Trustees. The Fund may use a

systematic fair valuation model provided by an independent third party to value securities principally traded in foreign markets in order to adjust for possible stale pricing that may occur between the close of the foreign exchanges and the time for valuation.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reliable, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. If a security is valued at fair value, such value is likely to be different from the last quoted market price for the security.

On March 1, 2008, the Fund adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (“SFAS 157”). Under SFAS 157, various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others)
- Level 3 – significant unobservable inputs (including management’s own assumptions in determining the value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the inputs used, as of November 30, 2008, in valuing the Fund’s assets:

<b>Valuation Inputs</b>	<b>Investments in Securities</b>	<b>Other Financial Instruments</b>
Level 1 – Quoted Prices	\$ 305,337,510	\$ –
Level 2 – Other Significant Observable Inputs	1,349,018,865	–
Level 3 – Significant Unobservable Inputs	–	–
<b>Total</b>	<b>\$ 1,654,356,375</b>	<b>\$ –</b>

The Fund’s assets assigned to the Level 2 input category include certain foreign securities for which a third party pricing service may be employed for purposes of fair market valuation.

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from

registration, normally to qualified institutional buyers. At November 30, 2008, these securities, which are not illiquid, amounted to \$9,561,716 which represents 0.6% of net assets.

- (c) Cost for federal income tax purposes is \$2,662,421,956.
- (d) Unrealized appreciation and depreciation at November 30, 2008, based on cost of investments for federal income tax purposes was:

	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Depreciation
\$	129,145,968	\$ (1,137,211,549)	\$ (1,008,065,581)

Acronym	Name
ADR	American Depositary Receipt

## Item 2. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officers, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.
- (b) There was no change in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

## Item 3. Exhibits.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.CERT.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(registrant) Columbia Funds Master Investment Trust LLC

By (Signature and Title) /s/ J. Kevin Connaughton  
J. Kevin Connaughton, President

Date January 21, 2009





I, Michael G. Clarke, certify that:

1. I have reviewed this report on Form N-Q of Columbia Funds Master Investment Trust LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 21, 2009

/s/ Michael G. Clarke

---

Michael G. Clarke, Chief Financial Officer

I, J. Kevin Connaughton, certify that:

1. I have reviewed this report on Form N-Q of Columbia Funds Master Investment Trust LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 21, 2009

/s/ J. Kevin Connaughton

J. Kevin Connaughton, President