

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSRS

Certified semi-annual shareholder report of registered management investment companies filed on
Form N-CSR

Filing Date: **2007-12-10** | Period of Report: **2007-09-30**
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FILER

Credit Suisse Alternative Capital Multi-Strategy Master Fund, LLC

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CIK: **1321530** | IRS No.: **202305157** | State of Incorporation: **DE** | Fiscal Year End: **0331**
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21737

Credit Suisse Alternative Capital Multi-Strategy Master Fund, LLC

(Exact name of registrant as specified in charter)

11 Madison Avenue
New York, NY 10010

(Address of principal executive offices) (Zip code)

PFPC Inc.
301 Bellevue Parkway, 2nd Floor
Wilmington, DE 19809

(Name and address of agent for service)

registrant's telephone number, including area code: 212-325-2000

Date of fiscal year end: March 31

Date of reporting period: September 30, 2007

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

CREDIT SUISSE ALTERNATIVE CAPITAL MULTI-STRATEGY MASTER FUND, LLC

FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2007
UNAUDITED

CREDIT SUISSE ALTERNATIVE CAPITAL MULTI-STRATEGY MASTER FUND, LLC

FINANCIAL STATEMENTS
UNAUDITED

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CREDIT SUISSE ALTERNATIVE CAPITAL MULTI-STRATEGY MASTER FUND, LLC

SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2007 (UNAUDITED)

INVESTMENT STRATEGY AS A PERCENTAGE OF TOTAL INVESTMENTS
Percentages are as follows:

[GRAPHIC OMITTED]
EDGAR REPRESENTATION OF DATA USED IN PRINTED GRAPHIC AS FOLLOWS:

Convertible Arbitrage	4.21%
Emerging Markets	6.66%
Equity Long/Short	32.46%
Equity Market Neutral	4.03%
Event Driven	23.37%
Global Macro	12.37%
Managed Futures	3.26%
Multi-Strategy	11.37%
Other	2.27%

<TABLE>
<CAPTION>

INVESTMENTS IN PORTFOLIO FUNDS (1) (2) (3) 89.79%	LIQUIDITY (4)	PERCENTAGE OF MEMBERS' CAPITAL	COST	FAIR VALUE (5)
<S>	<C>	<C>	<C>	<C>
CONVERTIBLE ARBITRAGE				
Aristeia International Limited	Quarterly	3.78%	\$4,750,000	\$5,668,627
		-----	-----	-----
		3.78%	4,750,000	5,668,627
		----	-----	-----
EMERGING MARKETS				
The Rohatyn Group Global Opportunity Partners, L.P. Side Pocket	(6)	0.08%	--	124,066
Pharo Macro Fund, Ltd	Quarterly	1.99%	3,000,000	2,984,788
Spinaker Global Opportunity Fund, Ltd.	Quarterly	3.91%	4,062,733	5,858,575
		-----	-----	-----
		5.98%	7,062,733	8,967,429
		----	-----	-----
EQUITY LONG/SHORT				
Gandhara Fund, L.P.	Quarterly	3.12%	3,500,000	4,673,175
Glenview Institutional Partners, L.P. Regular Interest	Quarterly	3.42%	4,163,419	5,125,918
Side Pocket	(6)	0.22%	336,581	336,581
Lansdowne UK Equity Fund, L.P.	Monthly	3.17%	3,000,000	4,758,400
The Antares European Fund, L.P.	Quarterly	3.09%	2,702,500	4,624,147
Torrey Pines Fund, LLC	Quarterly	4.67%	7,000,000	7,003,072
Tosca	Quarterly	5.37%	6,325,905	8,046,456

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2007 (UNAUDITED) (CONTINUED)

<TABLE>
<CAPTION>

	LIQUIDITY (4)	PERCENTAGE OF MEMBERS' CAPITAL	COST	FAIR VALUE (5)
<S>	<C>	<C>	<C>	<C>
EQUITY LONG/SHORT (CONTINUED)				
Viking Global Equities L.P.	Annually	4.33%	\$ 6,000,000	\$ 6,484,901
Westfield Life Sciences Fund II, L.P.	Quarterly	1.76%	1,563,040	2,634,230
		-----	-----	-----
		29.15%	34,591,445	43,686,880
		-----	-----	-----
EQUITY MARKET NEUTRAL				
AQR Global Stock Selection HV Offshore Fund, Ltd.	Quarterly	1.30%	2,039,795	1,942,241
GMN Partners L.P. (7)	Quarterly	2.32%	4,000,000	3,480,977
		-----	-----	-----
		3.62%	6,039,795	5,423,218
		-----	-----	-----
EVENT DRIVEN				
Atticus Global, L.P.	Quarterly	3.46%	2,330,762	5,189,675
GoldenTree Partners, L.P.	Quarterly	5.39%	6,584,849	8,082,683
Perry Partners, L.P.				
Regular Interest	Annually	2.44%	2,904,560	3,652,056
Side Pocket	(6)	0.27%	393,478	399,459
PSAM WorldArb Partners L.P.	Quarterly	3.84%	6,000,000	5,760,257
Silver Point Capital Fund, L.P.				
Side Pocket	(6)	0.15%	--	230,991
York Capital Management, L.P.	Annually	5.43%	6,494,582	8,135,410
		-----	-----	-----
		20.98%	24,708,231	31,450,531
		-----	-----	-----
GLOBAL MACRO				
Remington Investment Strategies, L.P.	Quarterly	5.79%	4,230,771	8,675,207
The Tudor BVI Global Fund, L.P.	Quarterly	5.32%	5,537,905	7,969,957
		-----	-----	-----
		11.11%	9,768,676	16,645,164
		-----	-----	-----
MANAGED FUTURES				
Touradji Global Resources Fund, L.P.	Quarterly	2.93%	2,500,000	4,385,882
		-----	-----	-----
		2.93%	2,500,000	4,385,882
		-----	-----	-----
MULTI-STRATEGY				
Amaranth Capital Partners, LLC				
Regular Interest	(a)	0.16%	2,808,584	233,869
Side Pocket	(6) (a)	0.30%	383,553	448,430
AQR Absolute Return Institutional Fund, L.P.	Quarterly	1.42%	2,000,000	2,128,834
Carlyle Multi-Strategy Partners, L.P.	Quarterly	2.26%	3,500,000	3,395,584

The accompanying notes are an integral part of the financial statements.

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CREDIT SUISSE ALTERNATIVE CAPITAL MULTI-STRATEGY MASTER FUND, LLC

SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2007 (UNAUDITED) (CONTINUED)

<TABLE>
<CAPTION>

	LIQUIDITY (4)	PERCENTAGE OF MEMBERS' CAPITAL	COST	FAIR VALUE (5)
<S>	<C>	<C>	<C>	<C>
MULTI-STRATEGY (CONTINUED)				
Stark Investments Limited Partnership				

Regular Interest	Quarterly	5.52%	\$ 7,478,415	\$ 8,280,087
Side Pocket	(6)	0.54%	656,926	808,266
		10.20%	16,827,478	15,295,070
Other				
Vicis Capital Fund	Quarterly	2.04%	3,000,000	3,051,000
		2.04%	3,000,000	3,051,000
Total Investments in Portfolio Funds (cost \$109,248,358)				\$134,573,801
Other Assets, Less Liabilities 10.21%				15,308,039
Members' Capital 100%				\$149,881,840

<FN>

- (a) Portfolio Fund in liquidation.
- (1) Fair valued investments.
- (2) Securities are issued in private placement transactions and as such are restricted as to resale.
- (3) Non-income producing securities.
- (4) Available frequency of redemptions after expiration of lock-up provisions, where applicable. Certain investments are subject to lock-up provisions up to 8 months.
- (5) See Note 2(a) regarding Portfolio Fund Valuations.
- (6) Side pocket investments are not redeemable until they are realized or converted to regular interests in the Portfolio Fund by the Portfolio Fund Manager (see Note 2 (a)).
- (7) Affiliated Portfolio Fund.

</FN>

</TABLE>

Affiliated Issuers

An affiliated Portfolio Fund is a Portfolio Fund in which the Master Fund has ownership of at least 5% of the voting securities. Fiscal year to date transactions with Portfolio Funds which are or were affiliates are as follows:

<TABLE>

<CAPTION>

Affiliate	Value at April 1, 2007	Purchases	Sales Proceeds	Value at September 30, 2007
<S>	<C>	<C>	<C>	<C>
GMN Partners L.P.	\$4,179,683	\$ --	\$ --	\$3,480,977
Whitney New Japan Partners, L.P.	\$3,284,483	\$ --	\$ (3,696,664)	\$ --

</TABLE>

The accompanying notes are an integral part of the financial statements.

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CREDIT SUISSE ALTERNATIVE CAPITAL MULTI-STRATEGY MASTER FUND, LLC

<TABLE>

<CAPTION>

STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' CAPITAL AT SEPTEMBER 30, 2007 (UNAUDITED)

<S>	<C>
ASSETS	
Investments in Portfolio Funds, at fair value (cost \$105,248,358)	\$ 131,092,824
Investment in Affiliated Portfolio Fund, at fair value (cost \$4,000,000)	3,480,977
Cash	3,237,774
Receivable for Portfolio Funds sold	7,070,461
Investment in Portfolio Fund paid in advance	6,000,000
Interest receivable	31,916
Other assets	4,787
TOTAL ASSETS	150,918,739

LIABILITIES

Payable for fund units redeemed	517,909
Management fees payable	370,605
Professional fees payable	114,488
Accounting and administration fees payable	26,699
Other liabilities	7,198

TOTAL LIABILITIES	1,036,899

MEMBERS' CAPITAL	\$ 149,881,840
	=====

Units Outstanding (\$0.01 par value; unlimited number of units authorized)	1,199,035,661
Net Asset Value per Unit (Offering and Redemption price per Unit)	\$ 125.00

The accompanying notes are an integral part of the financial statements.

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CREDIT SUISSE ALTERNATIVE CAPITAL MULTI-STRATEGY MASTER FUND, LLC

<TABLE>
<CAPTION>

STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2007 (UNAUDITED)

<S>	<C>
INVESTMENT INCOME	
Interest	\$ 349,443

EXPENSES	
Management fees	661,546
Accounting and administration fees	78,703
Professional fees	78,543
Board of Managers' fees	7,607
Custodian fees	5,932
Miscellaneous fees	18,373

TOTAL EXPENSES	850,704

NET INVESTMENT LOSS	(501,261)

REALIZED AND UNREALIZED GAIN (LOSS) ON PORTFOLIO FUNDS	
Net realized gain on Portfolio Funds	765,242
Net realized gain on Affiliated Portfolio Fund	518,598
Net change in unrealized appreciation/depreciation on Portfolio Funds	4,530,301
Net change in unrealized appreciation/depreciation on Affiliated Portfolio Fund	(698,706)

NET REALIZED AND UNREALIZED GAIN ON PORTFOLIO FUNDS	5,115,435

NET INCREASE IN MEMBERS' CAPITAL RESULTING FROM OPERATIONS	\$4,614,174
	=====

</TABLE>
The accompanying notes are an integral part of the financial statements.

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CREDIT SUISSE ALTERNATIVE CAPITAL MULTI-STRATEGY MASTER FUND, LLC

<TABLE>
<CAPTION>

STATEMENT OF CHANGES IN MEMBERS' CAPITAL

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2007 (UNAUDITED)	FOR THE YEAR ENDED MARCH 31, 2007
-----	-----

<S>	<C>	<C>
INCREASE (DECREASE) IN MEMBERS' CAPITAL FROM OPERATIONS		
Net investment loss	\$ (501,261)	\$ (1,232,227)
Net realized gain on Portfolio Funds	1,283,840	4,383,556
Net change in unrealized appreciation/depreciation on Portfolio Funds	3,831,595	3,551,539
	-----	-----
NET INCREASE IN MEMBERS' CAPITAL RESULTING FROM OPERATIONS	4,614,174	6,702,868
	-----	-----
MEMBERS' CAPITAL TRANSACTIONS		
Capital contributions	47,193,110	10,017,559
Capital withdrawals (Note 10)	(1,079,832)	(54,064,248)
	-----	-----
NET INCREASE (DECREASE) IN MEMBERS' CAPITAL RESULTING FROM CAPITAL TRANSACTIONS	46,113,278	(44,046,689)
	-----	-----
TOTAL INCREASE (DECREASE) IN MEMBERS' CAPITAL	50,727,452	(37,343,821)
MEMBERS' CAPITAL, BEGINNING OF PERIOD	99,154,388	136,498,209
	-----	-----
MEMBERS' CAPITAL, END OF PERIOD	\$149,881,840	\$ 99,154,388
	=====	=====

</TABLE>

The accompanying notes are an integral part of the financial statements.

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CREDIT SUISSE ALTERNATIVE CAPITAL MULTI-STRATEGY MASTER FUND, LLC

<TABLE>
<CAPTION>

STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2007 (UNAUDITED)

<S>	<C>
INCREASE (DECREASE) IN CASH	
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES	
Net increase in members' capital resulting from operations	\$ 4,614,174
Adjustments to reconcile net increase in members' capital resulting from operations to net cash used by operating activities:	
Purchases of Portfolio Funds	(49,500,000)
Sales of Portfolio Funds	29,621,305
Decrease in interest receivable	9,501
Decrease in receivable from affiliates	31,946
Increase in other assets	(4,787)
Increase in management fees payable	36,220
Increase in professional fees payable	13,435
Increase in accounting and administration fees payable	14,446
Increase in other liabilities	3,624
Net realized gain on Portfolio Funds	(765,242)
Net realized gain on Affiliated Portfolio Fund	(518,598)
Net change in unrealized appreciation/depreciation on Portfolio Funds	(4,530,301)
Net change in unrealized appreciation/depreciation on Affiliated Portfolio Fund	698,706

NET CASH USED BY OPERATING ACTIVITIES	(20,275,571)

CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES	
Capital contributions	47,193,110
Capital withdrawals	(36,790,940)

NET CASH PROVIDED BY FINANCING ACTIVITIES	10,402,170

NET DECREASE IN CASH	(9,873,401)
Cash at beginning of period	13,111,175

Cash at end of period	\$ 3,237,774
	=====

</TABLE>

The accompanying notes are an integral part of the financial statements.

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1. ORGANIZATION

Credit Suisse Alternative Capital Multi-Strategy Master Fund, LLC (the "Master Fund") was formed on December 15, 2004, in the State of Delaware as a closed-end, non-diversified management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Master Fund seeks to maximize its risk-adjusted performance by investing in pooled investment vehicles (collectively, "Portfolio Funds"). The Master Fund seeks to achieve its objective through the allocation of capital among selected alternative asset managers (the "Portfolio Fund Managers"), and by maintaining diversified exposure to a number of Portfolio Funds employing different strategies and opportunistically adjusting its strategy allocations based upon Credit Suisse Alternative Capital Inc.'s (the "Investment Adviser") evaluation of the relative prospects and risks. The Master Fund commenced operations on April 1, 2005 and its fiscal year ends March 31.

The Master Fund is managed by a Board of Managers ("Board") that is comprised of a majority of independent managers. The Board has overall responsibility to manage and control the business operations of the Master Fund on behalf of the members (the "Members").

The Master Fund is one of two master funds registered under the 1940 Act managed by the Board. Each of these master funds utilizes a master feeder fund structure in which there are two registered feeder funds investing in each of the master funds. In total there are six registered funds, including master funds and feeder funds, each registered under the 1940 Act, that are managed by the Board (the "Credit Suisse Funds"). In addition, there is one unregistered feeder fund (the "Private Fund") investing in the Master Fund.

On March 23, 2007, the Board approved a one-year extension of the investment advisory agreement between the Master Fund and the Investment Adviser. The Investment Adviser, a Delaware corporation and an affiliate of Credit Suisse Securities (USA), LLC and Credit Suisse Asset Management Securities, Inc., is registered with the Securities and Exchange Commission ("SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended, and the Commodity Futures Trading Commission as a "commodity pool operator", and is a member of the National Futures Association. The Investment Adviser, pursuant to the terms of the investment advisory agreement, will direct the Master Fund's investment programs. The Board has approved advisory agreements with the Investment Adviser relating to both of the master funds included in the Credit Suisse Funds.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Master Fund in preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America. The preparation of financial statements requires management to make assumptions and use estimates that affect the reported amounts of assets and liabilities and the reported amounts of income and expenses for the period. Actual results could differ from these estimates.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. VALUATION

The net asset value per unit of the Master Fund is determined by or at the direction of the Investment Adviser as of the last business day of each month in accordance with the valuation policy set forth below or as may be determined from time to time pursuant to policies established by the Board.

The Master Fund's investments in the Portfolio Funds are considered to be illiquid and may be subject to limitations on redemptions, including the assessment of early redemption fees. Further, redemption requests might not be

granted by the Portfolio Fund Managers. The Board has approved procedures pursuant to which the Master Fund values its investments in Portfolio Funds at fair value. The fair value of the Master Fund's interest in a Portfolio Fund will represent the amount that the Master Fund could reasonably expect to receive (without regard to early redemption fees, if any, which might be assessed and which may be significant based on liquidity terms of the Portfolio Funds) from a Portfolio Fund or from a third party if the Master Fund's interest was redeemed or sold at the time of valuation, based on information available at that time, which the Investment Adviser reasonably believes to be reliable. In accordance with the Master Fund's valuation procedures, fair value as of each month-end ordinarily will be the value determined as of such month-end for each Portfolio Fund in accordance with the Portfolio Fund's valuation policies and reported by the Portfolio Fund or the Portfolio Fund's administrator to the Master Fund or its administrator. Although the procedures approved by the Board provide that the Investment Adviser will review the valuations provided by Portfolio Fund Managers, neither the Investment Adviser nor the Board will be able to independently confirm the accuracy of valuation calculations provided by the Portfolio Fund Managers.

Considerable judgment is required to interpret the factors used to develop estimates of fair value. Accordingly, the estimates may not be indicative of the amounts the Master Fund could realize in a current market exchange and the differences could be material to the financial statements. The use of different factors or estimation methodologies could have a significant effect on the estimated fair value.

Investments of the Master Fund with a value of \$134,573,801, which is 100% of the Master Fund's investments at September 30, 2007, have been fair valued and are illiquid and restricted as to resale or transfer as described above.

Some of the Portfolio Funds may invest all or a portion of their assets in so-called "side pockets", sub funds within the Portfolio Funds, which provide for their separate liquidation potentially over a much longer period than the liquidity an investment in the Portfolio Funds may provide. Should the Master Fund seek to liquidate its investment in a Portfolio Fund that maintains these investments in a side pocket arrangement or that holds substantially all of its assets in illiquid securities, the Master Fund might not be able to fully liquidate its investment without delay, that could be considerable. In such cases, during the period until the Master Fund is permitted to fully liquidate its interest in the Portfolio Fund, the value of its investment could fluctuate.

CREDIT SUISSE ALTERNATIVE CAPITAL MULTI-STRATEGY MASTER FUND, LLC

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. INVESTMENT TRANSACTIONS AND INVESTMENT INCOME

Investment transactions are accounted for on the effective date (the date the subscription/redemption is effective). Interest income is recorded on the accrual basis. The Portfolio Funds generally do not make regular cash distributions of income and gains and are generally considered non-income producing securities. The Master Fund records a realized gain or loss on its investments in Portfolio Funds only to the extent that the cost of such investment, as well as any side pocket investment, has been fully recovered through previous redemptions from its investment in such Portfolio Fund.

C. FUND EXPENSES

The Master Fund will bear all expenses incurred in the business of the Master Fund. The expenses of the Master Fund include, but are not limited to, the following: all costs and expenses related to investment transactions and positions for the Master Fund's account; legal fees; accounting and administration fees; custodial fees; insurance; auditing and tax preparation fees; expenses of meetings of the Board and Members; all costs with respect to communications to Members; and other types of expenses as may be approved from time to time by the Board.

D. INCOME TAXES

The Master Fund intends to operate and has elected to be treated as a partnership for Federal income tax purposes. Accordingly, no provision for

Federal, state or local income taxes has been provided. Each Member is individually required to report on its own tax return, its distributive share of the Master Fund's taxable income or loss. On behalf of the Master Fund's foreign members, the Master Fund withholds and pays taxes on certain U.S. source income and U.S. effectively connected income, if any, allocated from Portfolio Funds to the extent such income is not exempt from withholding under the Internal Revenue Code and Regulations thereunder.

E. CASH

Cash includes amounts held in an interest bearing overnight account. At September 30, 2007, the Master Fund held \$3,237,774 in an interest bearing cash account at PNC Bank, an affiliate of the Master Fund's administrator (see Note 5).

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CREDIT SUISSE ALTERNATIVE CAPITAL MULTI-STRATEGY MASTER FUND, LLC

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

3. NEW ACCOUNTING PRONOUNCEMENTS

In June 2006, the Financial Accounting Standards Board (the "FASB") issued Interpretation No. 48, "Accounting for Uncertainty in Income Taxes - an Interpretation of FASB Statement No. 109" (the "Interpretation"). The Interpretation establishes for all entities, including pass-through entities such as the Master Fund, a minimum threshold for financial statement recognition of the benefit of positions taken in filing tax returns (including whether an entity is taxable in a particular jurisdiction), and requires certain expanded tax disclosures. The Interpretation is effective for fiscal years beginning after December 15, 2006, and is to be applied to all open tax years as of the effective date. Management has determined that the adoption of the Interpretation did not have a material impact to the Master Fund's financial statements. However, management's conclusions regarding the Interpretation will be subject to review and may be adjusted at a later date based on factors, including but not limited to, further implementation guidance expected from the FASB and on-going analyses of tax laws, regulations and interpretations thereof.

In September 2006, the FASB issued Statement of Financial Accounting Standards 157, "Fair Value Measurements", ("Statement 157"), which clarifies the definition of fair value and requires companies to expand their disclosure about the use of fair value to measure assets and liabilities in interim and annual periods subsequent to initial recognition. Adoption of Statement 157 requires the use of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Statement 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and is to be applied prospectively as of the beginning of the fiscal year in which Statement 157 is initially applied. Management has recently begun to evaluate the application of Statement 157 to the Master Fund, and is not in a position at this time to evaluate the significance of its impact, if any, on the Master Fund's financial statements.

4. ALLOCATION OF MEMBERS' CAPITAL ACCOUNT

Allocation periods begin on the day after the last day of the preceding allocation period and end at the close of business on (1) the last day of each month, (2) the last day of each taxable year; (3) the day preceding each day on which interests are purchased, (4) the day on which interests are repurchased, or (5) the day on which any amount is credited to or debited from the capital account of any Member other than an amount to be credited to or debited from the capital accounts of all Members in accordance with their respective investment percentages. Net profits or net losses of the Master Fund for each allocation period will be allocated among and credited to or debited from the capital accounts of the Members in accordance with their respective unit ownership for such fiscal period.

5. INVESTMENT ADVISORY SERVICES, TRANSACTIONS WITH AFFILIATES, RELATED PARTIES AND OTHER

The Investment Adviser provides certain management and administration services to the Master Fund, including, among other things, providing day-to-day investment decisions and general management of investments in accordance with stated policies, subject to supervision of the Board and other support services.

In consideration for such management services, the Master Fund pays the Investment Adviser a monthly management fee (the "Management Fee") as amended, at an annual rate of 1.00% of the aggregate value of its outstanding interests determined as of the last day of each month and payable quarterly (before any repurchases of interests).

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CREDIT SUISSE ALTERNATIVE CAPITAL MULTI-STRATEGY MASTER FUND, LLC

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

5. INVESTMENT ADVISORY SERVICES, TRANSACTIONS WITH AFFILIATES, RELATED PARTIES AND OTHER (CONTINUED)

Each Board member who is not an employee of the Investment Adviser, or one of its affiliates, receives an annual retainer for his/her service to all of the Credit Suisse Funds of \$15,000 plus a fee for each meeting attended. The Board expenses are allocated among the Credit Suisse Funds.

In accordance with the terms of the Administration, Accounting and Investor Services Agreement ("Administration Agreement") and with the approval of the Master Fund's Board, PFPC, Inc. (an affiliate of PNC Bank, N.A.) ("PFPC") serves as the Master Fund's administrator pursuant to the Administration Agreement between PFPC and the Master Fund. Under the Administration Agreement, PFPC provides administrative, accounting, investor services and regulatory administration services to the Master Fund. As compensation for services set forth herein that are rendered by PFPC during the term of the Administration Agreement, the Master Fund pays PFPC a fee for services rendered. PFPC Trust Company, an affiliate of PNC Bank, N.A., serves as custodian of the Master Fund's assets and provides custodial services to the Master Fund.

At September 30, 2007, Credit Suisse Private Equity, Inc. (formerly Credit Suisse First Boston Private Equity, Inc.) and the Private Fund, each an affiliate of the Investment Adviser, held an aggregate interest in the Master Fund's members' capital of \$73,035,290.

6. SECURITY TRANSACTIONS

During the six months ended September 30, 2007, aggregate purchases of Portfolio Funds amounted to \$43,500,000 and aggregate sales of Portfolio Funds amounted to \$11,689,705.

The cost of investments in Portfolio Funds for Federal income tax purposes is adjusted for items of taxable income allocated to the Master Fund from the Portfolio Funds. The Master Fund has not received information from the Portfolio Funds as to the amounts of taxable income allocated to the Master Fund for the six months ended September 30, 2007.

7. PORTFOLIO FUNDS

With respect to the Master Fund's investments in other registered investment companies, private investment funds, and other commingled investment vehicles, the Master Fund bears its ratable share of each such entity's expenses and would also be subject to its share of the management and performance fees, if any, charged by such entity. The Master Fund's share of management and performance fees charged by such entities is in addition to fees paid by the Master Fund to the Investment Adviser.

As of September 30, 2007, the Master Fund had investments in Portfolio Funds valued at \$134,573,801. The agreements related to investments in Portfolio Funds provide for compensation to the general partners/managers in the form of management fees of 1.00% to 4.00% (per annum) of the net assets and performance fees or allocations of up to 20.00% to 25.00% of net profits earned. The Portfolio Funds provide for periodic redemptions, with various lock-up provisions from initial investment. The liquidity provisions shown in the Schedule of Investments apply after the expiration of any lock-up provisions.

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CREDIT SUISSE ALTERNATIVE CAPITAL MULTI-STRATEGY MASTER FUND, LLC

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

8. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

In the normal course of business, the Portfolio Funds in which the Master Fund invests trade various financial instruments and enter into various investment activities with off-balance sheet risk. These include, but are not limited to, short selling activities, writing option contracts, contracts for differences, and interest rate, credit default and total return equity swap contracts. The Master Fund's risk of loss in these Portfolio Funds is limited to the value of these investments reported by the Master Fund. The Master Fund itself does not invest in securities with off-balance sheet risk.

9. RISK FACTORS

In pursuing its investment objectives, the Master Fund invests in Portfolio Funds that are not registered under the 1940 Act. These Portfolio Funds may utilize diverse investment strategies, which are not generally managed against traditional investment indices. The Portfolio Funds selected by the Master Fund will invest in and actively trade securities and other financial instruments using a variety of strategies and investment techniques that may involve significant risks. Such risks arise from the volatility of the equity, fixed income, commodity and currency markets, leverage both on and off balance sheet associated with borrowings, short sales and derivative instruments, the potential illiquidity of certain instruments including emerging markets, private transactions, derivatives, and counterparty and broker defaults. Various risks are also associated with an investment in the Master Fund, including risks relating to the multi-manager structure of the Master Fund, risks relating to compensation arrangements and risks related to limited liquidity of the units. The Portfolio Funds provide for periodic redemptions ranging from monthly to annually, and may be subject to various lock-up provisions and early withdrawal fees.

A. MARKET RISK

The investments of the Portfolio Funds are subject to normal market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments can fall as well as rise and investors may not realize the amount that they invest.

B. LIQUIDITY RISK

Although the Investment Adviser will seek to select Portfolio Funds that offer the opportunity to have their shares or units redeemed within a reasonable timeframe, there can be no assurance that the liquidity of the investments of such Portfolio Funds will always be sufficient to meet redemption requests as, and when, made.

The Investment Adviser may invest the Master Fund's assets in Portfolio Funds that invest in illiquid securities and do not permit frequent withdrawals. Illiquid securities owned by Portfolio Funds are riskier than liquid securities because the Portfolio Funds may not be able to dispose of the illiquid securities if their investment performance deteriorates, or may be able to dispose of the illiquid securities only at a greatly reduced price. Similarly, the illiquidity of the Portfolio Funds may cause Members to incur losses because of an inability to withdraw their investments from the Master Fund during or following periods of negative performance.

9. RISK FACTORS (CONTINUED)

B. LIQUIDITY RISK (CONTINUED)

An investment in the Master Fund is a highly illiquid investment and involves a substantial degree of risk. Should the Master Fund decide to sell an illiquid Portfolio Fund when a ready buyer is not available at a price the Investment Adviser deems representative of its value, the value of the members' capital could be adversely affected.

C. CREDIT RISK

The Master Fund's investment activities expose it to credit risk on Portfolio Funds with whom they trade and will always bear the risk of settlement default.

D. INTEREST RATE RISK

The Portfolio Funds that the Master Fund invests in may be interest rate sensitive, which means that their value and, consequently, the value of the Master Fund's investment may fluctuate as interest rates fluctuate.

E. FOREIGN SECURITIES AND CURRENCY RISK

The Portfolio Funds may invest in the securities of foreign companies that involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and future adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those securities of comparable U.S. companies.

F. DERIVATIVES

The Portfolio Funds may also invest in derivatives which represent agreements between the Portfolio Fund and a counterparty. Such agreements, which include forward contracts, non-exchange-traded options and swaps, usually represent an agreement between two parties to either receive or pay monies equal to the difference between a selective value or market rate and/or corresponding value or market value ("Reference Rates") upon the termination of an agreement. Such transactions can be effected on a leveraged basis which may amplify the positive or negative outcome of the change in Reference Rates.

10. REPURCHASE OF MEMBERS' INTERESTS

The Master Fund may, at the sole discretion of the Board, offer from time to time to repurchase interests or portions of interests in the Master Fund from members pursuant to written tenders by the Members. In determining whether the Master Fund should offer to repurchase interests, the Board will consider the recommendation of the Investment Adviser. The Investment Adviser expects that it will generally recommend to the Board that the Master Fund offer to repurchase a portion of the Members' interests quarterly as of the last business day of March, June, September and December.

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CREDIT SUISSE ALTERNATIVE CAPITAL MULTI-STRATEGY MASTER FUND, LLC

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

11. CONCENTRATION AND INDEMNIFICATIONS

In the normal course of business, the Master Fund enters into contracts that provide general indemnifications. The Master Fund's maximum exposure under these agreements is dependent on future claims that may be made against the Master Fund, and therefore cannot be established; however, based on the Investment Adviser's experience, the risk of loss from such claims is considered remote.

12. CAPITAL UNIT TRANSACTIONS

Transactions in units were as follows:

<TABLE>
<CAPTION>

	For the Six Months Ended September 30, 2007 (unaudited)	For the Year Ended March 31, 2007
<S>	<C>	<C>
Number of units issued	377,818.189	88,226.937
Number of units redeemed	(8,629.044)	(457,929.471)
Net increase (decrease) in units outstanding	369,189.145	(369,702.534)
Units outstanding, beginning of period	829,846.516	1,199,549.050

Units outstanding, end of period

1,199,035.661

829,846.516

</TABLE>

13. FINANCIAL HIGHLIGHT INFORMATION

<TABLE>
<CAPTION>

	For the Six Months Ended September 30, 2007 (unaudited)	For the Year Ended March 31, 2007	For the Year Ended March 31, 2006 (a)
<S>	<C>	<C>	<C>
PER UNIT OPERATING PERFORMANCE:			
Net asset value, beginning of period	\$119.49	\$113.79	\$100.00
Income from investment operations:			
Net investment loss (b)	(0.47)	(1.01)	(1.07)
Net realized and unrealized gain on investments	5.98	6.71	14.86
Total from investment operations	5.51	5.70	13.79
Net asset value, end of period	\$125.00	\$119.49	\$113.79
TOTAL RETURN	4.61% (d)	5.01%	13.79%

</TABLE>

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CREDIT SUISSE ALTERNATIVE CAPITAL MULTI-STRATEGY MASTER FUND, LLC

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

13. FINANCIAL HIGHLIGHT INFORMATION (CONTINUED)

The ratios below are calculated by dividing total income or expenses as applicable by the average of total monthly members' capital.

<TABLE>
<CAPTION>

	For the Six Months Ended September 30, 2007 (unaudited)	For the Year Ended March 31, 2007	For the Year Ended March 31, 2006 (a)
<S>	<C>	<C>	<C>
RATIOS/SUPPLEMENTAL DATA:			
RATIOS TO AVERAGE MEMBERS' CAPITAL:			
Operating expenses (c)	1.28 % (f)	1.24 %	1.32 %
Net investment loss (c)	(0.75) % (f)	(0.89) %	(1.01) %
PORTFOLIO TURNOVER	9.84 % (d)	11.17 %	44.86 %
MEMBERS' CAPITAL, END OF PERIOD (000's)	\$149,882	\$ 99,154	\$136,498
AVERAGE MEMBERS' CAPITAL (e) (000's)	\$132,647	\$138,759	\$124,000

<FN>

- (a) April 1, 2005, commencement of operations.
- (b) Calculated using average units outstanding during the period.
- (c) Expenses of Portfolio Funds are not included in the expense ratio.
- (d) Not annualized.
- (e) Average members' capital is the average of the monthly members' capital balances throughout the period.
- (f) Ratios are annualized for periods less than a year.

</FN>

</TABLE>

14. SUBSEQUENT EVENTS

During the period from October 1, 2007 through November 1, 2007, there were

CREDIT SUISSE ALTERNATIVE CAPITAL MULTI-STRATEGY MASTER FUND, LLC

FUND MANAGEMENT (UNAUDITED)

 INFORMATION PERTAINING TO THE BOARD OF MANAGERS AND OFFICERS OF THE FUND IS SET

 FORTH BELOW.

BOARD OF MANAGERS*

<TABLE>
 <CAPTION>

Name, Address, Age, Position with the Company and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Affiliated Funds Overseen by Manager	Other Directorships Held by Managers
-----	-----	-----	-----
<S>	<C>	<C>	<C>
Egidio Robertiello* c/o Credit Suisse Alternative Capital, Inc. 11 Madison Avenue New York, NY 10010 Age 53 President and Chairman	Managing Director and Head of the Multi Manager Portfolios business (since 2007), Head of Hedge Fund Research and Selection (2006-2007), Credit Suisse; Senior Managing Director of Investments and Research, Alliance Capital (2004-2006); Managing Director, Blackstone Alternative Asset Management, an affiliate of Blackstone, (2001-2004).	6	None
Charles A. Hurty c/o Credit Suisse Alternative Capital, Inc. 11 Madison Avenue New York, NY 10010 Age 64 Manager and Audit Committee Chairman Since March 2005	Independent Business Consultant (since 2001); Partner, KPMG LLP (accounting firm) (1993-2001; with KPMG LLP since 1968).	6	Manager and Audit Committee Chairman, GMAM Absolute Strategies; Director and Audit Committee Chairman, Citigroup Alternative Investments Multi-Advisor Hedge Fund Portfolios; Director, iShares Trust and iShares, Inc.
Philip Chenok c/o Credit Suisse Alternative Capital, Inc. 11 Madison Avenue New York, NY 10010 Age 71 Manager and Audit Committee Member Since March 2005	Professor of Accountancy, Berkeley College (since 2002); Adjunct Professor of Accountancy, New York University, Stern School of Business (1995-2001). President and CEO, American Institute of Certified Public Accountants (1980-1995).	6	None
Karin Bonding c/o Credit Suisse Alternative Capital, Inc. 11 Madison Avenue New York, NY 10010 Age 67 Manager and Audit Committee	President, Capital Markets Institute, Inc. (2006); Faculty Member and Lecturer, University of Virginia (since 1995); Visiting Professor, China Europe International Business School (Shanghai, China)	6	Brandes Investment Trust

Member
Since March 2005

(1999, 2002, 2003) and The
Institute of Industrial
Policy Studies (Seoul,
Korea) (2001).

<FN>
* - Manager who is an "interested person" of the Fund, as defined in the 1940 Act.
</FN>
</TABLE>

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CREDIT SUISSE ALTERNATIVE CAPITAL MULTI-STRATEGY MASTER FUND, LLC

FUND MANAGEMENT (UNAUDITED) (CONTINUED)

OFFICERS

<TABLE>
<CAPTION>

Name, Address, Age, Position with the Company and
Length of Time Served

Principal Occupation(s) During the Past Five
Years

<S>

Sandra DeGaray
c/o Credit Suisse Alternative Capital, Inc.
11 Madison Avenue
New York, NY 10010
Age 39
Chief Financial Officer and
Treasurer
Since August 2007

<C>

Director, Credit Suisse Securities (USA) LLC
(January 2007 - Present); Vice President
(September 2004 - December 2006); Citigroup
Asset Management Inc., (November 2000 - August
2004)

Kenneth J. Lohsen
c/o Credit Suisse Alternative Capital, Inc.
11 Madison Avenue
New York, NY 10010
Age 48
Assistant Treasurer
Since March 2006

Managing Director, Credit Suisse Securities
(USA) LLC (since 2004); Director (1997-2004).

Michael Bessel
c/o Credit Suisse Alternative Capital, Inc.
11 Madison Avenue
New York, NY 10010
Age 45
Chief Compliance
Officer
Since October 2006

Director, Credit Suisse Securities (USA) LLC
(October 2006-Present);
Chief Compliance Officer, TRG Management LP,
(September 2005- September 2006);
Chief Compliance Officer, GAM USA Inc., (May
2002- September 2005).

Michael Ponder
c/o Credit Suisse Alternative Capital, Inc.
11 Madison Avenue
New York, NY 10010
Age 33
Secretary
Since July 2007
</TABLE>

Vice President, Credit Suisse Securities (USA)
LLC (since 2007); Attorney, Willkie, Farr &
Gallagher LLP (2006-2007); Sherman & Sterling
LLP (2005-2006); Seward & Kissel LLP
(2003-2005); Sutherland, Asbill & Brennan LLP
(2000-2003).

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CREDIT SUISSE ALTERNATIVE CAPITAL MULTI-STRATEGY MASTER FUND, LLC

OTHER INFORMATION (UNAUDITED)

PROXY VOTING

The Master Fund invests substantially all of its assets in the securities of

Portfolio Funds, which are privately placed investment vehicles, typically referred to as "hedge funds" ("Hedge Funds"). These securities do not typically convey traditional voting rights to the holder and the occurrence of corporate governance or other notices for this type of investment is substantially less than that encountered in connection with registered equity securities. However, to the extent the Master Fund receives notices or proxies from Portfolio Funds (or receives proxy statements or similar notices in connection with any other portfolio securities), the Master Fund has delegated proxy-voting responsibilities to the Investment Adviser. The Investment Adviser has adopted its own Proxy Voting Policies and Procedures ("Policies"). The Policies address, among other things, conflicts of interest that may arise between the interests of the Master Fund and the interests of the Investment Adviser and its affiliates.

A description of the Investment Adviser's Policies is available (i) without charge, upon request, by calling the Master Fund toll-free at 1-800-910-2732, and (ii) on the SEC's website at www.sec.gov.

In addition, the Master Fund is required to file Form N-PX with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. The Master Fund Form N-PX is available (i) without charge, upon request, by calling the Master Fund toll free at 1-800-910-2732 and (ii) on the SEC's website at www.sec.gov.

AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULES

The Master Fund files its complete schedule of portfolio holdings with the SEC for the first quarter and third quarters of each fiscal year on Form N-Q. The Master Fund's Form N-Q filings are available on the SEC's website at www.sec.gov or may be reviewed and copied at the SEC's Public Reference Room in Washington D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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ITEM 2. CODE OF ETHICS.

The information required by this Item is only required in an annual report on Form N-CSR.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The information required by this Item is only required in an annual report on Form N-CSR.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The information required by this Item is only required in an annual report on Form N-CSR.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The information required by this Item is only required in an annual report on Form N-CSR.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

There has been no change, as of the date of this filing, in any of the portfolio managers identified in response to paragraph (a)(1) of this Item in the registrant's most recently filed annual report on Form N-CSR.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which Members may recommend nominees to the Boards implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) Registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this Form N-CSR, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-CSR is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-CSR is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.
- (b) No change in Registrant's internal control over financial reporting occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, Registrant's process used 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.

ITEM 12. EXHIBITS.

- (a)(1) The information required by this Item is only required in an annual report on Form N-CSR.
- (a)(2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
- (a)(3) Not applicable.
- (b) Not applicable.

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) Credit Suisse Alternative Capital Multi-Strategy Master Fund, LLC

By (Signature and Title)* /s/ Egidio Robertiello

Egidio Robertiello, President
(principal executive officer)

Date December 10, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Egidio Robertiello

Egidio Robertiello, President
(principal executive officer)

Date December 10, 2007

By (Signature and Title)* /s/ Sandra DeGaray

Sandra DeGaray, Chief Financial Officer and Treasurer
(principal financial officer)

Date December 10, 2007

* Print the name and title of each signing officer under his or her signature.

CERTIFICATION PURSUANT TO RULE 30A-2(a) UNDER THE 1940 ACT
AND SECTION 302 OF THE SARBANES-OXLEY ACT

I, Egidio Robertiello, certify that:

1. I have reviewed this report on Form N-CSR of Credit Suisse Alternative Capital Multi-Strategy Master Fund, 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 financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
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 second fiscal quarter of the period covered by this report 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: December 10, 2007

/s/ Egidio Robertiello

Egidio Robertiello, President
(principal executive officer)

CERTIFICATION PURSUANT TO RULE 30A-2(a) UNDER THE 1940 ACT
AND SECTION 302 OF THE SARBANES-OXLEY ACT

I, Sandra DeGaray, certify that:

1. I have reviewed this report on Form N-CSR of Credit Suisse Alternative Capital Multi-Strategy Master Fund, 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 financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
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 second fiscal quarter of the period covered by this report 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: December 10, 2007

/s/ Sandra DeGaray

Sandra DeGaray, Chief
Financial Officer and Treasurer
(principal financial officer)