

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

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

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FILER

Rochdale Core Alternative Strategies Master Fund LLC

CIK: **1378032** | IRS No.: **205686063** | State of Incorporation: **DE** | Fiscal Year End: **0331**
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number: **811-21963**

Rochdale Core Alternative Strategies Master Fund LLC

(Exact name of registrant as specified in charter)

570 Lexington Avenue
New York, New York 10022-6837
(Address of principal executive offices) (Zip code)

Kurt Hawkesworth
570 Lexington Avenue
New York, New York 10022-6837
(Name and address of agent for service)

(800) 245-9888
Registrant's telephone number, including area code

Date of fiscal year end: **March 31**

Date of reporting period: **June 30, 2008**

Item 1. Schedule of Investments.
SCHEDULE OF INVESTMENTS, June 30, 2008 (Unaudited)

Investment Funds ⁽¹⁾ :	Percentage of Members' Capital	Cost	Fair Value
<u>Equity (Long/Short):</u>			
AlphaGen RhoCas Fund Ltd.	2.90 %	\$ 1,750,000	\$1,545,291
Clovis Capital Partners Institutional, L.P.	3.99	2,075,000	2,123,656
Galleon Diversified Fund, Ltd.	3.96	2,075,000	2,112,875
Hunter Global Investors Fund I, L.P.	4.18	2,075,000	2,225,134
Loch Capital Fund I LP	3.19	1,610,000	1,702,289
Peconic Triumph Fund II LP	2.74	1,250,000	1,459,246
Seligman Health Spectrum Plus Fund LLC	3.35	1,750,000	1,782,641
SLS Investors, L.P.	2.78	1,825,000	1,480,154
Tantallon Fund, L.P.	2.17	1,360,000	1,157,595
	29.26	15,770,000	15,588,881
<u>Event Driven:</u>			
Bennelong Asia Pacific Multi Strategy Equity Fund, LP	2.87	1,400,000	1,529,317
Brencourt Multi-Strategy, L.P.	3.78	2,225,000	2,013,353
Brigade Leveraged Capital Structures Fund LP	4.50	2,300,000	2,399,665
Castlerigg Partners LP	4.02	2,225,000	2,142,392
GoldenTree High Yield Partners, LP	3.82	2,150,000	2,033,026
King Street Capital, L.P.	4.97	2,475,000	2,646,932
Satellite Fund II, L.P.	3.69	2,050,000	1,968,152
	27.65	14,825,000	14,732,837
<u>Macro:</u>			
ARCIM Commodity Fund, LP	1.58	750,000	843,967
Auriel Global Macro Fund L.P.	1.25	750,000	664,652
Boronia (formerly Grinham Diversified)	1.55	750,000	826,937
Camcap Resources LP	1.58	750,000	840,585
Caxton Global Investments (USA) LLC	2.68	1,400,000	1,427,909
Dynamic Domestic Fund, LP	1.22	750,000	649,591
Episode, L.P.	1.73	1,000,000	923,034
Sunrise Commodities Fund LP	2.49	1,110,000	1,325,119
	14.08	7,260,000	7,501,794
<u>Controlled Risk/Relative Value:</u>			
Blackthorn Partners, L.P.	2.83	1,500,000	1,505,798
FrontPoint Utility and Energy Fund, L.P.	2.98	1,500,000	1,588,610
Ionic Capital LLC	3.94	2,000,000	2,099,628
Loomis Sayles Consumer Discretionary Hedge Fund, L.P.	2.55	1,350,000	1,357,394
Menta Global, LP	1.78	1,000,000	947,542
Polygon Global Opportunities Fund LP	3.49	2,200,000	1,861,112
Stark Investments Limited Partnership	4.63	2,550,000	2,466,965
Suttonbrook Capital Partners LP	3.97	2,450,000	2,114,115
	26.17	14,550,000	13,941,164
 Total Investments	 97.16 %	 \$52,405,000	 \$51,764,676

¹ All investments are non-income producing.

As of June 30, 2008, the value of the Master Fund's investments by country as a percentage of members' capital is as follows:

COUNTRY

North America - 71%
Europe - 13%
Asia Ex-Japan - 7%
Emerging Markets - 4%
Japan - 2%
Far East - 2%
Other - 1%

The aggregate cost of investments for tax purposes was expected to be similar to book cost of \$52,405,000. Net unrealized depreciation on investments for tax purposes was \$640,324 consisting of \$1,677,701 of gross unrealized appreciation and \$2,318,025 of gross unrealized depreciation.

The investments in Investment Funds shown above, representing 97.16% of members' capital, have been fair valued in accordance with procedures established by the Board of Directors.

For information on the Master Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Master Fund's most recent annual financial statements.

SCHEDULE OF INVESTMENTS, June 30, 2008 (Unaudited)**FAS 157 - Summary of Fair Value Exposure at June 30, 2008**

The Fund adopted the provisions of Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" (SFAS 157), effective with the beginning of the Fund's fiscal year. SFAS 157 establishes a hierarchy that prioritizes the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements) when market prices are not readily available or reliable.

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, etc.)

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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

The following is a summary of the inputs used to value the Fund's net assets as of June 30, 2008:

Description	Investments in Securities	Other Financial Instruments *
Level 1 - Quoted prices	\$ -	\$ -
Level 2 - Other significant observable inputs	51,764,676	-
Level 3 - Significant unobservable inputs	-	-
Total	\$ 51,764,676	\$ -

* Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards, and swap contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

Item 2. Controls and Procedures.

- The registrant's President/Chief Executive Officer and Treasurer/Chief Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) are effective as of
- (a) a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended.
- There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act)
- (b) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for each principal executive officer and principal financial officer of the Registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)). Filed herewith.

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) Rochdale Core Alternative Strategies Master Fund LLC

By (Signature and Title) /s/ Garrett R. D'Alessandro
Garrett R. D'Alessandro, President

Date 08/28/

08

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/ Garrett R. D'Alessandro
Garrett R. D'Alessandro, President

Date 08/28/08

By (Signature and Title) /s/ Edmund L. Towers
Edmund L. Towers, Treasurer

Date 08/28/

08

CERTIFICATION

I, Garrett R. D'Alessandro, certify that:

1. I have reviewed this report on Form N-Q of Rochdale Core Alternative Strategies Master Fund LLC;

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;

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:08/28/08 _____

/s/ Garrett R. D'Alessandro _____
Garrett R. D'Alessandro
President

CERTIFICATION

I, Edmund L. Towers, certify that:

1. I have reviewed this report on Form N-Q of Rochdale Core Alternative Strategies 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 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;

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:08/28/08_____

/s/ Edmund L. Towers_____

Edmund L. Towers
Treasurer