

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

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FILER

Old Mutual Absolute Return Master Fund, L.L.C.

CIK: **1360767** | IRS No.: **421702426** | State of Incorporation: **DE** | Fiscal Year End: **0307**
Type: **NSAR-B** | Act: **40** | File No.: **811-21911** | Film No.: **10869799**

Mailing Address

*C/O LARCH LANE ADVISORS
LLC
800 WESTCHESTER AVENUE,
S-618
RYE BROOK NY 10573*

Business Address

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RYE BROOK NY 10573
888-266-2200*

PAGE 1

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SIGNATURE MARK JURISH
TITLE CEO

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING
FIRM ON INTERNAL CONTROL

To the Board of Managers and Members of Old Mutual
Absolute Return Master Fund, L.L.C., Old Mutual
Absolute Return Fund, L.L.C., and Old Mutual
Absolute Return Institutional Fund, L.L.C.

In planning and performing our audits of the
financial statements of Old Mutual Absolute Return
Master Fund, L.L.C., Old Mutual Absolute Return
Fund, L.L.C., and Old Mutual Absolute Return
Institutional Fund, L.L.C. (collectively, the Funds)
as of and for the year ended March 31, 2010, in
accordance with the standards of the Public Company
Accounting Oversight Board (United States) (the
PCAOB), we considered its internal control over
financial reporting, including control activities
for safeguarding securities, as a basis for
designing our auditing procedures for the purpose of
expressing our opinion on the financial statements
and to comply with the requirements of Form N-SAR,
but not for the purpose of expressing an opinion on
the effectiveness of the Funds internal control over
financial reporting. Accordingly, we express no
such opinion.

The management of Funds are responsible for
establishing and maintaining effective internal
control over financial reporting. In fulfilling this
responsibility, estimates and judgments by
management are required to assess the expected
benefits and related costs of controls. A Funds
internal control over financial reporting is a
process designed 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. Such internal control
includes policies and procedures that provide
reasonable assurance regarding prevention or timely
detection of unauthorized acquisition, use or
disposition of a Funds assets that could have a
material effect on the financial statements.
Because of its inherent limitations, internal
control over financial reporting may not prevent or
detect misstatements. Also, projections of any
evaluation of effectiveness to future periods are
subject to the risk that controls may become
inadequate because of changes in conditions or that

the degree of compliance with the policies or procedures may deteriorate.

A control deficiency exists when the design or operation of a control does not allow for management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Funds ability to initiate, authorize, record, process or report external financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Funds annual or interim financial statements that is more than inconsequential will not be prevented or detected. A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

Our consideration of Funds internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control that might be significant deficiencies or material weaknesses under standards established by the PCAOB. However, we noted no deficiencies involving internal control over financial reporting and its operation, including controls for safeguarding securities, that we consider to be material weaknesses as defined above as of March 31, 2010.

This report is intended solely for the information and use of management and the Board of Managers of Old Mutual Absolute Return Master Fund, L.L.C., Old Mutual Absolute Return Fund, L.L.C., and Old Mutual Absolute Return Institutional Fund, L.L.C. and the United States Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

Roseland, New Jersey
May 27, 2010

