

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

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

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**
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FILER

GMAM ABSOLUTE RETURN STRATEGIES FUND LLC

CIK: **1207528** | IRS No.: **134186106** | State of Incorporation: **DE** | Fiscal Year End: **0331**
Type: **N-Q** | Act: **40** | File No.: **811-21259** | Film No.: **081048004**

Mailing Address
767 FIFTH AVE 15TH FLOOR
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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 811-21259

GMAM Absolute Return Strategies Fund, LLC

(Exact name of registrant as specified in charter)

767 Fifth Avenue, 15th Floor
New York, NY 10153

(Address of principal executive offices) (Zip code)

David Hartman, Esq.
General Motors Investment Management Corporation
767 Fifth Avenue, 15th Floor
New York, NY 10153

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 418-6307

Date of fiscal year end: March 31

Date of reporting period: June 30, 2008

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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GMAM ABSOLUTE RETURN STRATEGY FUND I
(A SERIES OF GMAM ABSOLUTE RETURN STRATEGIES FUND, LLC)

SCHEDULE OF INVESTMENTS
JUNE 30, 2008 (UNAUDITED)

	INITIAL ACQUISITION DATE	COST	NUMBER OF SHARES	PERCENTAGE OF MEMBERS' CAPITAL	FAIR VALUE	FIRST REDEMPTION DATE WITHOUT FEES**	LIQUIDITY**
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENTS IN INVESTMENT FUNDS ^ # (95.37%)							
CREDIT (27.99%)							
Aristeia Special Investments, Ltd. Class A Voting Initial Series	Mar-07	\$ 35,313,170	35,313	0.87%	\$ 37,672,800	N/A	Quarterly
Avenue Europe International, Ltd., Class F, Series 0306	Aug-05	100,000,000	9,134	2.77%	119,867,286	N/A	Quarterly
Avenue Europe International, Ltd.,							

Class A, Series 0408	Apr-08	15,000,000	1,500	0.35%	15,063,090	6/30/09	Quarterly
Bayview Opportunity Offshore, L.P.	Mar-08	38,689,207	*	0.88%	37,971,612	3/30/12	Quarterly
Canyon Special Opportunities Fund (Cayman) Ltd.	Sep-07	100,000,000	100,118	2.30%	99,702,249	12/31/09	Quarterly
Cerberus International, Ltd., Class A	Dec-01	75,000,000	194	3.17%	137,258,154	10/31/09(3)	Quarterly
Gracie International Credit Opportunities Fund, Ltd., Class D Series 1	Jan-06	65,000,000	58,095	2.02%	87,353,736	N/A	Quarterly
Gracie International Credit Opportunities Fund, Ltd., Class D Series 2	Aug-07	30,000,000	22,313	0.78%	33,553,098	9/30/09	Quarterly
Gracie International Credit Opportunities Fund, Ltd., Class D Series 3	Jan-08	10,000,000	7,050	0.24%	10,602,383	3/31/10	Quarterly
Greywolf Capital Overseas Fund, Class A Initial Series	Dec-04	70,357,346	56,183	1.97%	85,352,063	N/A	Annually
Greywolf Capital Overseas Fund, Class S ***	Dec-05	5,579,576	5,580	0.14%	5,943,953	N/A(1)	N/A(1)
King Street Capital, L.P.	Jun-02	59,567,062	*	2.73%	117,980,915	N/A	Quarterly
King Street Capital, L.P., Special Investment ***	Jan-06	5,143,207	*	0.13%	5,630,542	N/A(1)	N/A(1)
Regiment Capital, Ltd., Class 1 Series M	Feb-06	58,000,000	580,000	1.64%	71,130,852	N/A	Annually
Regiment Capital, Ltd., Class 2 Series M	Mar-08	70,000,000	700,000	1.63%	70,763,140	6/30/10	Annually
Silver Point Capital Offshore Fund, Ltd. Class H Series 242	Nov-07	122,105,578	12,214	2.68%	116,012,249	12/31/09	Annually
Silver Point Capital Offshore Fund, Ltd. Class D ***	Dec-07	2,813,485	283	0.07%	2,829,826	N/A(1)	N/A(1)
STYX International Fund, Ltd., Class A, Series 1	Apr-02	137,442,600	48,312	3.62%	156,878,089	10/31/09(7)	Annually
					1,211,566,037		
EVENT DRIVEN (14.76%)							
Canyon Value Realization Fund Ltd., Class A	Jun-07	125,000,000	29,125	2.87%	124,371,828	N/A	Quarterly
Castlerigg International Limited, Class A Series 1	Nov-03	59,501,320	257,408	2.21%	95,760,215	N/A	Quarterly
Castlerigg International Limited, Class A Series 6 June 1, 2007	Jun-07	119,252	305	0.00%	112,320	N/A	Quarterly
Castlerigg International Limited, Class A Series 10 October 1, 2007	Oct-07	130,969	348	0.00%	127,669	N/A	Quarterly
Castlerigg International Limited, Class A Series 12 December 1, 2007	Dec-07	125,766	338	0.00%	122,967	N/A	Quarterly
Castlerigg International Limited, Class A Series 16 April 1, 2008	Apr-08	122,693	345	0.00%	124,603	N/A	Quarterly
Centaurus Alpha Fund, Ltd., Voting A US \$ Shares	Dec-05	100,000,000	652,379	2.64%	114,408,099	N/A	Monthly
Empyrean Capital Overseas Fund Ltd., Class A Series 1	Aug-04	12,227,092	11,988	0.37%	16,159,244	N/A	Quarterly
Empyrean Capital Overseas Fund Ltd., Class S Series 1	Nov-06	1,132,600	1,133	0.02%	952,267	N/A(1)	N/A(1)
Empyrean Capital O/S Fund Ltd. Class E Series 1	Jul-07	35,000,000	35,000	0.78%	33,326,650	6/30/10	Quarterly
Empyrean Capital O/S Fund Ltd. Class E1 Series 1	Jul-07	28,856,021	40,000	0.88%	38,184,000	6/30/10	Quarterly
OZ Asia Overseas Fund, Ltd., Class A Series 26	May-06	69,813,213	67,724	1.66%	71,960,794	N/A	Annually
OZ Asia Overseas Fund, Ltd., Class C ***	May-06	14,532,637	14,533	0.37%	15,889,730	N/A(1)	N/A(1)
Taconic Opportunity Offshore Fund Ltd. Cl B Series 21 NR	Jul-07	125,000,000	125,000	2.96%	127,565,121	6/30/09	Annually
					639,065,507		

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 GMAM ABSOLUTE RETURN STRATEGY FUND I
 (A SERIES OF GMAM ABSOLUTE RETURN STRATEGIES FUND, LLC)

SCHEDULE OF INVESTMENTS
 JUNE 30, 2008 (UNAUDITED) (CONTINUED)

	INITIAL ACQUISITION DATE	COST	NUMBER OF SHARES	PERCENTAGE OF MEMBERS' CAPITAL	FAIR VALUE	FIRST	LIQUIDITY**
						REDEMPTION DATE WITHOUT FEES**	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENTS IN INVESTMENT FUNDS ^ # (95.37%) (CONTINUED)							

LONG/SHORT EQUITY (35.83%)
 Alson Signature Fund Offshore Ltd.,

Class A Series Oct 01, 2002	Apr-04	\$ 75,000,000	58,398	2.26%	\$ 97,995,962	N/A	Quarterly
Artis Partners Ltd., Class A Series 1	Jan-04	56,121,727	426,011	1.96%	84,940,019	8/31/08 (2)	Monthly
Artis Partners 2X Ltd., Class A Series 1	Aug-04	20,000,000	183,310	0.96%	41,577,789	N/A	Monthly
Black Bear Offshore Fund Limited, Class A	Jan-02	30,000,000	126,047	1.30%	56,078,870	N/A	Quarterly
Black Bear Offshore Fund Limited, Class A 06/08	Jun-08	10,000,000	20,030	0.21%	8,910,958	6/30/09	Quarterly
Cycladic Catalyst Fund, USD Class BB	Apr-06	20,287,669	202,877	0.14%	6,236,429	N/A	Quarterly
Cycladic Catalyst Fund Class USD SP B Shares	Jun-08	1,598,623	15,986	0.03%	1,508,621	N/A(1)	N/A(1)
Front Point Offshore Healthcare Fund, L.P.	May-05	75,000,000	*	2.27%	98,153,098	N/A	Quarterly
HealthCor Offshore, Ltd., Class A Series 1	Jul-07	125,000,000	86,305	3.01%	130,483,909	9/30/09	Quarterly
HealthCor Offshore, Ltd., Class A Series 5 (Jan 08)	Jan-08	25,000,000	25,000	0.57%	24,550,765	3/31/10	Quarterly
Ivory Offshore Flagship Fund, Ltd. Class A Ser. 1	May-04	95,000,000	125,386	3.10%	134,108,654	N/A	Quarterly
Lansdowne European Equity Fund Ltd., Class B USD Shares Series 2 (01 Jan)	Jan-06	55,000,000	324,412	1.43%	61,900,822	1/31/09(4)	Monthly
Lansdowne European Equity Fund Ltd., Class B USD Shares Series 6 (01 Jul)	Jul-06	10,000,000	62,331	0.27%	11,769,562	N/A	Monthly
Lansdowne European Equity Fund Ltd., Class B USD Shares Series 14 (01 Dec)	Dec-05	25,000,000	206,199	0.75%	32,387,891	N/A	Monthly
Lansdowne UK Equity Fund Limited USD Shares	Feb-07	80,000,000	297,158	2.49%	107,561,446	1/31/09(5)	Monthly
Longbow Capital International Fund, Ltd., Class C Series 1	Jan-06	32,500,000	31,685	0.89%	38,287,664	N/A	Quarterly
Longbow Partners, L.P.	Jan-06	32,500,000	*	0.89%	38,663,710	N/A	Quarterly
Longbow Infrastructure, Ltd. Class C Series 1 (2007-03-01)	Mar-07	70,000,000	67,795	1.83%	79,332,151	3/31/09(6)	Quarterly
Samlyn Offshore, Ltd., Class A Series 5	Oct-07	75,000,000	75,000	2.01%	87,151,160	12/31/09	Semiannually
Scout Capital Fund, Ltd., Class A Series 1	Dec-01	59,782,813	439,820	2.68%	115,796,798	N/A	Quarterly
Tosca Fund Ltd., USD Class A	Apr-02	54,189,699	332,666	1.69%	73,160,819	N/A	Quarterly
TPG-Axon Partners (Offshore), Ltd. Class H Series 76	Dec-07	125,000,000	125,000	3.05%	132,065,237	3/31/10	Quarterly
Zaxis Offshore Limited, Class A1	Nov-01	45,622,642	34,552	1.69%	73,189,676	N/A	Monthly
Zaxis Offshore Limited, Class A66	May-08	15,000,000	15,000	0.35%	15,133,350	N/A	Monthly
					----- 1,550,945,360 -----		

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GMAM ABSOLUTE RETURN STRATEGY FUND I
(A SERIES OF GMAM ABSOLUTE RETURN STRATEGIES FUND, LLC)

SCHEDULE OF INVESTMENTS
JUNE 30, 2008 (UNAUDITED) (CONTINUED)

	INITIAL ACQUISITION DATE	COST	NUMBER OF SHARES	PERCENTAGE OF MEMBERS' CAPITAL	FAIR VALUE	FIRST REDEMPTION DATE WITHOUT FEES**	LIQUIDITY**
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENTS IN INVESTMENT FUNDS ^ # (95.37%) (CONCLUDED)							
MULTI-STRATEGY (5.75%)							
O'Connor Global Multi-Strategy Alpha Limited, Class M Series 1	Oct-01	\$ 73,441,004	76,590	2.58%	\$ 111,557,631	N/A	Quarterly
Shepherd Investments International Limited, Class B	Jan-02	71,718,595	26,855	2.55%	110,211,404	N/A	Quarterly
Shepherd Investments International Limited, Class S ***	Feb-06	24,849,920	472,379	0.62%	27,077,315	N/A(1)	N/A(1)
					----- 248,846,350 -----		
RELATIVE VALUE (11.04%)							
AQR Global Stock Selection HV Offshore Fund Ltd., Class E Series Initial	Nov-06	50,000,000	500	1.11%	48,291,824	12/31/08	Quarterly

AQR Global Stock Selection HV								
Offshore Fund Ltd., Class E Series 06 2007	Jun-07	10,000,000	86	0.19%	8,142,989	6/30/09	Quarterly	
Aristeia International Limited, Class A	Mar-03	70,000,000	126,548	2.25%	97,299,750	N/A	Quarterly	
Bridgewater Pure Alpha Fund I, Class B Lead Series	Jun-06	105,000,000	55,541	2.73%	118,134,173	N/A	Monthly	
Goldman Sachs Global Alpha Fund Plc., Class C Series 1	Mar-06	75,000,000	448,646	1.14%	49,294,528	N/A	Quarterly	
Numeric European Market Neutral Offshore Fund I, L.P.	Aug-03	34,894,296	*	1.02%	44,016,719	N/A	Monthly	
Numeric Japanese Market Neutral Offshore Fund III Ltd., Class B Series 1	Dec-02	25,000,000	250,000	0.83%	35,834,905	N/A	Monthly	
Renaissance Institutional Equities Fund, LLC, Series B	May-06	75,000,000	*	1.77%	76,550,268	N/A	Monthly	
					477,565,156			
TOTAL INVESTMENTS IN INVESTMENT FUNDS ^ # (COST \$3,399,079,782)					4,127,988,410			
INVESTMENT IN SHORT-TERM SECURITIES (2.91%)								
JP Morgan Chase Nassau Time Deposit					126,090,381			
TOTAL INVESTMENTS (COST \$3,525,170,163)					4,254,078,791			
OTHER ASSETS IN EXCESS OF LIABILITIES (1.72%)					74,610,839			
MEMBERS' CAPITAL (100.00%)					\$4,328,689,630			

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GMAM ABSOLUTE RETURN STRATEGY FUND I
(A SERIES OF GMAM ABSOLUTE RETURN STRATEGIES FUND, LLC)

SCHEDULE OF INVESTMENTS
JUNE 30, 2008 (UNAUDITED) (CONTINUED)

INVESTMENT STRATEGY AS A PERCENTAGE OF MEMBERS' CAPITAL	PERCENT OF MEMBERS' CAPITAL
STRATEGY ALLOCATION	
<S>	<C>
Credit	27.99%
Event Driven	14.76%
Long/Short Equity	35.83%
Multi-Strategy	5.75%
Relative Value	11.04%
Total Investments in Investment Funds	95.37%

<FN>
Non-income producing securities.
^ Securities are issued in private placement transactions and as such are restricted as to resale. Total cost and fair value of restricted securities as of June 30, 2008 was \$3,399,079,782 and \$4,127,988,410, respectively.
* Security is a partnership that does not issue shares.
** Investing in GMAM Absolute Return Strategy Fund I ("Fund I") involves certain risks, including the risk that the entire amount invested may be lost. Investments in Investment Funds may be restricted from early redemptions or subject to fees for early redemptions as part of contractual obligations agreed to by General Motors Investment Management Corporation (the "Advisor") on behalf of Fund I. Investment Funds generally require the Advisor to provide advanced notice of its intent to redeem Fund I's total or partial interest and may delay or deny a redemption request depending on the Investment Fund's governing agreements. As of June 30, 2008, approximately 30% of the investments in Investment Funds by Fund I are restricted from early redemptions and 5% are potentially subject to early redemption fees. Liquidity in Investment Funds may be limited due to a discretionary "gate" that may be imposed by the Investment Funds. Investment Funds typically exercise gates when redemption requests exceed a specified percentage of the overall Investment Funds. Gates are imposed to prevent disorderly withdrawals in the underlying Investment Funds,

and may limit the amount of capital allowed to redeem from Investment Funds on their respective liquidity dates. As of June 30, 2008, approximately 41% of the investments in Investment Funds by Fund I are potentially subject to gates. Some of the Investment Funds may invest in private placements which may be illiquid. Some of these investments are held in so called "side pockets", sub-funds within the Investment Funds, which provide for their separate liquidation potentially over a much longer period than the liquidity an investment in the Investment Funds may provide. Were Fund I to seek to liquidate its investment in an Investment Fund which maintains these investments in a side pocket arrangement or which holds substantially all of its assets in illiquid securities, Fund I might not be able to fully liquidate its investment without delay, which could be considerable. In such cases, during the period until Fund I fully liquidated its interest in the Investment Fund, the value of its investment would fluctuate. As of June 30, 2008, approximately 1% of the investments in Investment Funds by Fund I are in side pockets.

*** Multiple side pocket investments aggregated under the same Investment Fund.

- (1) These investments are not redeemable until a realization or liquidity event occurs for the underlying investments as determined by the respective Investment Fund.
- (2) The most recent subscription into Artis Partners Ltd. Class A Series 1 in the amount of \$10,000,000 may be redeemed without early redemption fees based on the valuation date of August 31, 2008. All previous subscriptions are not subjected to early redemption fees.
- (3) The most recent subscription into Cerberus International Ltd. Class A in the amount of \$30,000,000 may be redeemed without early redemption fees based on the valuation date of October 31, 2009. All previous subscriptions are not subjected to early redemption fees.
- (4) The most recent subscription into Lansdowne European Equity Fund Ltd. Class B USD Shares Series 2 in the amount of \$15,000,000 may be redeemed without early redemption fees based on the valuation date of January 31, 2009. All previous subscriptions are not subjected to early redemption fees.
- (5) The most recent subscription into Lansdowne UK Equity Fund Limited USD Shares in the amount of \$30,000,000 may be redeemed without early redemption fees based on the valuation date of January 31, 2009. All previous subscriptions are not subjected to early redemption fees.
- (6) The initial subscription into Longbow Infrastructure, Ltd. Class C Series 1 in the amount of \$30,000,000 may be redeemed without early redemption fees based on the valuation date of March 31, 2009. Subsequent subscriptions in the amount of \$20,000,000 may be redeemed without early redemption fees based on the valuation dates of June 30, 2009 and December 31, 2009, respectively.
- (7) A prior subscription into STYX International Fund Ltd. Series I in the amount of \$30,000,000 may be redeemed without early redemption fees based on the valuation date of October 31, 2009. The most recent subscription in the amount of \$70,000,000 may be redeemed without early redemption fees based on the valuation date of April 30, 2010.

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GMAM ABSOLUTE RETURN STRATEGY FUND I
(A SERIES OF GMAM ABSOLUTE RETURN STRATEGIES FUND, LLC)

SCHEDULE OF INVESTMENTS
JUNE 30, 2008 (UNAUDITED) (CONCLUDED)

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard No. 157, "Fair Value Measurements" ("FAS 157"). Effective April 1, 2008, GMAM Absolute Return Strategy Fund I ("Fund I") adopted FAS 157. In accordance with FAS 157, fair value is defined as the price that Fund I would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. FAS 157 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability

developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Partnership's investments. The inputs are summarized in the three broad levels listed below:

- Level 1 -- quoted prices in active markets for identical investments
- Level 2 -- other significant observable inputs (including quoted prices for similar investments, 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 necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of June 30, 2008, in valuing the Company's assets and liabilities carried at fair value:

Valuation Inputs	Investments in Investment Funds	Other Financial Instruments*
Level 1	\$ --	\$ --
Level 2	--	126,090,381
Level 3	4,127,988,410	--
TOTAL	\$4,127,988,410	\$126,090,381

* Other financial instruments include short-term securities.

SFAS 157 also requires a reconciliation of assets for which significant unobservable inputs (Level 3) were used in determining fair value:

	Investments in Investment Funds
Balance as of 3/31/08	\$3,964,114,091
Realized gain (loss)	17,207,582
Change in unrealized appreciation (depreciation)	80,421,538
Net purchase (sales)	66,245,199
Net transfer in (out) of Level 3	--
Balance as of 06/30/08	\$4,127,988,410

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) 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.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

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) GMAM Absolute Return Strategies Fund, LLC

By (Signature and Title)* /s/ Nancy C. Everett

Nancy C. Everett, President and
Chief Executive Officer
(principal executive officer)

Date August 29, 2008

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/ Nancy C. Everett

Nancy C. Everett, President and
Chief Executive Officer
(principal executive officer)

Date August 29, 2008

By (Signature and Title)* /s/ Charles Preseau

Charles Preseau, Treasurer
(principal financial officer)

Date August 29, 2008

* 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, Nancy C. Everett, certify that:

1. I have reviewed this report on Form N-Q of GMAM Absolute Return Strategies 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; 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: August 29, 2008

/s/ Nancy C. Everett

Nancy C. Everett, President and
Chief Executive Officer
(principal executive officer)

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

I, Charles Preseau, certify that:

1. I have reviewed this report on Form N-Q of GMAM Absolute Return Strategies 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; 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: August 29, 2008

/s/ Charles Preseau

Charles Preseau, Treasurer
(principal financial officer)