

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

**Old Mutual Emerging Managers Master Fund, L.L.C.**

CIK: **1360763** | IRS No.: **421702428** | State of Incorporation: **DE** | Fiscal Year End: **0331**  
Type: **N-Q** | Act: **40** | File No.: **811-21912** | Film No.: **081048172**

Mailing Address

800 WESTCHESTER AVENUE,  
S-618  
RYE BROOK NY 10573

Business Address

800 WESTCHESTER AVENUE,  
S-618  
RYE BROOK NY 10573  
888-266-2200

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM N-Q

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QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

INVESTMENT COMPANY ACT FILE NUMBER 811-21912

OLD MUTUAL EMERGING MANAGERS MASTER FUND, L.L.C.  
(Exact name of registrant as specified in charter)

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800 Westchester Avenue, S-618  
Rye Brook, New York 10573  
(Address of principal executive offices) (Zip code)

SEI Investments Distributors  
1 Freedom Valley Drive  
Oaks, PA 19456  
(Name and address of agent for service)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 1-888-266-2200

DATE OF FISCAL YEAR END: MARCH 31, 2009

DATE OF REPORTING PERIOD: JUNE 30, 2008

Item 1. Schedule of Investments

OLD MUTUAL EMERGING MANAGERS MASTER FUND, L.L.C.

QUARTERLY FINANCIAL STATEMENTS (UNAUDITED)  
JUNE 30, 2008

OLD MUTUAL EMERGING MANAGERS MASTER FUND, L.L.C.  
SCHEDULE OF INVESTMENTS (UNAUDITED)  
JUNE 30, 2008

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INVESTMENT OBJECTIVE AS A PERCENTAGE OF TOTAL INVESTMENTS

[PIE GRAPHIC OMITTED]  
Plot points are as follows:

Commodity Trading Advisor - 18.7%  
Equity Long Bias - 11.0%  
Equity Market Neutral - 5.5%  
Equity Variable Bias - 48.6%  
Event Driven - 16.2%

<TABLE>

<CAPTION>

PORTFOLIO FUND	COST	VALUE	%* OF MEMBERS' CAPITAL	LIQUIDITY
<S>	<C>	<C>	<C>	<C>
COMMODITY TRADING ADVISOR:				
Renaissance Institutional Futures Fund, LLC	\$ 600,588	\$ 669,027	4.99%	Monthly
Sumatra Futures Fund, L.P.	835,714	1,073,855	8.01%	Quarterly
TOTAL COMMODITY TRADING ADVISOR	1,436,302	1,742,882	3.00%	
EQUITY LONG BIAS:				
Quadrangle Equity Investors, L.P.	685,714	714,582	5.33%	Quarterly
Renaissance Institutional Equities Fund, LLC	340,712	313,057	2.33%	Monthly
TOTAL EQUITY LONG BIAS	1,026,426	1,027,639	7.66%	
EQUITY MARKET NEUTRAL:				
Marshall Wace Market Neutral TOPS Fund, L.P.	500,000	516,150	3.85%	Monthly
TOTAL EQUITY MARKET NEUTRAL	500,000	516,150	3.85%	

</TABLE>

OLD MUTUAL EMERGING MANAGERS MASTER FUND, L.L.C.  
SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)  
JUNE 30, 2008

<TABLE>  
<CAPTION>

PORTFOLIO FUND	COST	VALUE	%* OF MEMBERS' CAPITAL	LIQUIDITY
<S>	<C>	<C>	<C>	<C>
EQUITY VARIABLE BIAS:				
7x7 Institutional Partners, L.P.	\$ 685,714	\$ 824,381	6.15%	Monthly
Cedar Hill Capital Partners Onshore, L.P.	344,348	1,366,537	10.19%	Quarterly
Expo Health Sciences Fund, L.P.	750,000	739,746	5.52%	Quarterly
Longbow Infrastructure, L.P.	750,000	765,684	5.71%	Quarterly
Rosen Real Estate Securities Value Fund II, L.P.	685,714	820,927	6.12%	Quarterly
TOTAL EQUITY VARIABLE BIAS	3,215,776	4,517,275	33.69%	
EVENT DRIVEN:				
Claren Road Credit Partners, L.P.	685,714	799,933	5.96%	Quarterly
GoldenTree Partners, L.P.	685,714	705,555	5.26%	Quarterly
Pentwater Event Fund, LLC	750,000	728,376	5.43%	Annually
TOTAL EVENT DRIVEN	2,121,428	2,233,864	16.65%	
TOTAL PORTFOLIO FUNDS	\$ 8,299,932	\$ 10,037,810	74.85%	

</TABLE>

\* Percentages are based on Members' Capital at end of period of \$13,411,952.

As of June 30, 2008, the aggregate cost of investments for tax purposes was expected to be similar to book cost of \$8,299,932. Net unrealized appreciation on investments for tax purposes was \$1,737,878 consisting of \$1,797,411 of gross

unrealized appreciation and \$59,533 of gross unrealized depreciation.

The investments in Portfolio Funds shown above, representing 74.9% of Members' Capital, have been fair valued in accordance with procedures established by the Board of Managers.

In September, 2006, the Financial Accounting Standards Board ("FASB") released Statement of Financial Accounting Standards ("SFAS") No. 157, which provides enhanced guidance for using fair value to measure assets and liabilities. The Master Fund adopted SFAS No. 157 on April 1, 2008. SFAS No. 157 establishes a fair value hierarchy and specifies that a valuation technique used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs. The objective of a fair value measurement is to determine 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 (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under SFAS No. 157 are described below:

- o Level 1 -- Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- o Level 2 -- Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- o Level 3 -- Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

OLD MUTUAL EMERGING MANAGERS MASTER FUND, L.L.C.  
 SCHEDULE OF INVESTMENTS (UNAUDITED) (CONCLUDED)  
 JUNE 30, 2008

As required by SFAS No.157, investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 consider several inputs and may include Level 1 or Level 2 inputs as components of the overall fair value measurement. The table below sets forth information about the level within the fair value hierarchy at which the Master Fund's investments are measured at June 30, 2008:

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	Level 1	Level 2	Level 3	Total
<S>	<C>	<C>	<C>	<C>
Investments in other hedge funds	\$ --	\$ --	\$ 10,037,810	\$ 10,037,810

</TABLE>

The following is a reconciliation of the investments in which significant unobservable inputs (Level 3) were used in determining value:

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	Beginning Balance as of 3/31/08	Realized gain/(loss)	Change in unrealized appreciation/(depreciation)	Net purchase/sales	Net transfers and/or out of Level 3	Ending Balance as of 6/30/08
<S>	<C>	<C>	<C>	<C>	<C>	<C>
	\$ 8,366,149	\$ (1,557)	\$ 99,265	\$ 1,573,953	\$ --	\$10,037,810

</TABLE>

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 semi-annual or annual financial reports.

ITEM 2. CONTROLS AND PROCEDURES

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer and persons performing similar functions that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to its principal executive and principal financial officers, or persons performing similar functions in order to allow timely decisions regarding required disclosure.

(b) There were no changes in the registrant's internal control over financial reporting 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.

(a) A separate certification for the principal executive officer and the principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), are 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) Old Mutual Emerging Managers Master Fund, L.L.C.

By (Signature and Title)\* /s/ Matthew Appelstein  
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Matthew Appelstein, President & CEO

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/ Matthew Appelstein  
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Matthew Appelstein, President & CEO

Date August 29, 2008

By (Signature and Title)\*

/s/ Ross Weissman

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Ross Weissman, Treasurer and CFO

Date August 29, 2008

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

## CERTIFICATION

I, Matthew Appelstein, certify that:

1. I have reviewed this report on Form N-Q of Old Mutual Emerging Managers Master Fund, L.L.C.;
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/ Matthew Appelstein

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Matthew Appelstein

President & CEO



## CERTIFICATION

I, Ross Weissman, certify that:

1. I have reviewed this report on Form N-Q of Old Mutual Emerging Managers Master Fund, L.L.C.;
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/ Ross Weissman

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Ross Weissman

Treasurer & CFO