

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

**EXCELSIOR ABSOLUTE RETURN FUND OF FUNDS
MASTER FUND LLC**

Mailing Address
225 HIGH RIDGE ROAD
STAMFORD CT 06905

Business Address
225 HIGH RIDGE ROAD
STAMFORD CT 06905
203-352-4497

CIK: **1251390** | IRS No.: **861074573** | 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 811-21395

Excelsior Absolute Return Fund of Funds Master Fund, LLC

(Exact name of registrant as specified in charter)

225 High Ridge Road
Stamford, CT 06905

(Address of principal executive offices) (Zip code)

Steven L. Suss
U.S. Trust Hedge Fund Management, Inc.
225 High Ridge Road
Stamford, CT 06905

(Name and address of agent for service)

Registrant's telephone number, including area code: (203) 352-4497

Date of fiscal year end: March 31

Date of reporting period: June 30, 2008

ITEM 1. SCHEDULE OF INVESTMENTS

Excelsior Absolute Return Fund of Funds Master Fund, LLC
Schedule of Investments

June 30, 2008

<TABLE>
<CAPTION>

Investment Funds*	First Acquisition Date	Cost	Fair Value	% of Members' Equity - Net Assets	% Ownership of Investment Funds	First Available Redemption Date**	Liquidity***

Relative Value							

<s>	<c>	<c>	<c>	<c>	<c>	<c>	<c>
Frontpoint Utility and Energy Fund, L.P.	7/1/2006	\$ 6,000,000	\$ 7,460,808	3.59%	0.32%	N/A	Quarterly
Ionic Capital LLC	2/1/2008	5,000,000	5,112,653	2.46%	0.87%	2/1/2009	Quarterly
Menta Global, L.P.	7/1/2007	5,000,000	4,618,750	2.23%	1.49%	7/31/2008	Monthly
Polygon Global Opportunities Fund, L.P.	8/1/2004	7,200,000	11,613,809	5.60%	1.10%	N/A	Quarterly
Suttonbrook Capital Partners, L.P.	10/1/2004	8,500,000	10,742,946	5.18%	3.56%	N/A	Quarterly
Strategy Total		31,700,000	39,548,966	19.06%			

<caption>
Equity

<s>	<c>	<c>	<c>	<c>	<c>	<c>	<c>
Cantillon World, L.P.	12/1/2003	5,050,000	7,672,057	3.70%	0.80%	N/A	Quarterly
Clovis Capital Partners Institutional, L.P.	2/1/2007	10,000,000	10,998,770	5.30%	1.32%	N/A	Quarterly
Galleon Partners, SPC L.P.	2/1/2008	9,900,932	9,662,480	4.66%	0.57%	N/A	Quarterly
Glenview Capital Partners, L.P.	12/1/2003	2,300,000	8,578,819	4.13%	3.42%	N/A	Quarterly
North River Partners, L.P.	7/1/2005	7,000,000	7,998,304	3.85%	1.64%	N/A	Quarterly
Sandler Associates	2/1/2008	5,000,000	5,092,944	2.45%	1.36%	N/A	Quarterly
Savannah-Baltimore Partners Liquidating Trust	7/1/2006	-	48,237	0.02%	1.84%	N/A	(1)
Shoshone Partners, L.P.	12/1/2003	2,500,000	7,713,300	3.72%	2.10%	N/A	Annually

The Tantallon Fund, L.P.	7/1/2006	4,500,000	5,045,391	2.43%	4.63%	N/A	Monthly
Strategy Total		46,250,932	62,810,302	30.26%			

<caption>
Macro/CTA/Short-Term Trading

<s>	<c>	<c>	<c>	<c>	<c>	<c>	<c>
Boronia Diversified Fund (U.S.) L.P.	2/1/2007	4,200,000	4,980,167	2.40%	3.28%	N/A	Monthly
Catequil Partners, L.P.	12/1/2003	128,413	130,094	0.06%	1.84%	N/A	(1)
Caxton Global Investments (USA) LLC	1/1/2005	7,101,200	9,567,591	4.61%	1.59%	N/A	Annually
Episode L.P.	2/1/2008	4,000,000	3,752,174	1.81%	4.94%	2/1/2009	Quarterly
Placer Creek Partners, L.P.	1/1/2006	3,500,000	7,747,158	3.73%	1.34%	N/A	Semi-annually
Sunrise Commodities Select Portfolio - Davco Fund, L.P.	12/1/2003	5,450,000	7,964,659	3.84%	3.35%	N/A	Monthly
Strategy Total		24,379,613	34,141,843	16.45%			

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Event Driven

<s>	<c>	<c>	<c>	<c>	<c>	<c>	<c>
Bennelong Asia Pacific Multi Strategy Equity Fund, L.P.	7/1/2006	4,000,000	4,926,829	2.37%	2.66%	N/A	Monthly
Brencourt Multi-Strategy, L.P.	9/1/2005	2,421,521	3,589,348	1.73%	2.97%	N/A	Quarterly
Canyon Value Realization Fund, L.P.	12/1/2003	7,500,000	13,219,623	6.36%	0.44%	N/A	Annually
Castlerigg Partners, L.P.	12/1/2003	4,000,000	11,558,089	5.57%	1.91%	N/A	Quarterly
Empyrean Capital Fund, L.P.	7/1/2004	-	81,747	0.04%	0.03%	N/A	(1)
King Street Capital, L.P.	8/1/2007	7,500,000	7,940,654	3.83%	0.19%	9/30/2009	Quarterly
OZ Asia Domestic Partners, L.P.	7/1/2006	5,000,000	5,951,708	2.87%	0.74%	N/A	Annually
OZ Europe Domestic Partners II, L.P.	10/1/2005	7,424,913	12,352,614	5.95%	2.47%	N/A	Quarterly
York Capital Management, L.P.	7/1/2004	4,500,000	11,240,300	5.42%	0.86%	N/A	Annually
Strategy Total		42,346,434	70,860,912	34.14%			
Total investments in Investment Funds		\$144,676,979	207,362,023	99.91%			
Other Assets, Less Liabilities			181,451	0.09%			
Members' Equity - Net Assets			\$207,543,474	100.00%			

- * Non-income producing investments. N/A Initial lock-up period has either expired prior to June 30, 2008 or the
- ** From original investment date. Investment Fund did not have an initial lock-up period. However, specific
- *** Available frequency of redemptions after redemption restrictions may apply.
- (1) The Company's remaining residual investment in the Investment Fund is an illiquid security.

</table>

Federal Tax Cost

The cost of the registrant's investments in Investment Funds for Federal income tax purposes is based on amounts reported to the registrant by the Investment Funds on a Schedule K-1 or PFIC annual information statement for the year ended December 31, 2007. The amounts reported below have been adjusted through June 30, 2008 for contributions and withdrawals. Based on Investment Funds owned at June 30, 2008, the cost of investments for Federal income tax purposes was \$197,537,248. This included aggregate gross unrealized appreciation of \$18,772,951 and aggregate gross unrealized depreciation of \$2,948,176.

Accounting Pronouncements

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 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:

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;
- 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
- 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).

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 Fund investments are measured at June 30, 2008:

<TABLE>
<CAPTION>
Excelsior Absolute Return Fund of Funds Master Fund, LLC

	Level 1	Level 2	Level 3	Total
	-----	-----	-----	-----
<s>	<c>	<c>	<c>	<c>
Investments in Portfolio Funds	\$ -	\$ -	\$ 207,362,023	\$ 207,362,023
	=====	=====	=====	=====
Total	\$ -	\$ -	\$ 207,362,023	\$ 207,362,023
	=====	=====	=====	=====

</table>

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 the persons that perform similar functions as the registrant's principal executive officer and principal financial officer 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 has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

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 as Exhibit I and Exhibit II 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) Excelsior Absolute Return Fund of Funds Master Fund, LLC

By (Signature and Title)* /s/ David R Bailin

David R Bailin, 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.

(Registrant) Excelsior Absolute Return Fund of Funds Master Fund, LLC

By (Signature and Title)* /s/ Steven L. Suss

Steven L. Suss, Principal Financial Officer

Date August 29, 2008

CERTIFICATION

I, David R. Bailin, certify that:

1. I have reviewed this report on Form N-Q of Excelsior Absolute Return Fund of Funds 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; 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 controls 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/ David R. Bailin

David R. Bailin

Principal Executive Officer

CERTIFICATION

I, Steven L. Suss, certify that:

1. I have reviewed this report on Form N-Q of Excelsior Absolute Return Fund of Funds 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; 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 controls 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/ Steven L. Suss

Steven L. Suss
Principal Financial Officer