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Topiary Master Fund for Benefit Plan Investors (BPI) LLC
Form N-Q
March 01, 2006

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 811-21605

The Topiary Master Fund for Benefit Plan Investors (BPI) LLC

(Exact name of registrant as specified in charter)

25 DeForest Avenue
Summit, New Jersey 07901

(Address of principal executive offices) (Zip code)

John H. Kim, Director & Senior Counsel
Deutsche Asset Management
345 Park Avenue
New York, New York 10154

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-454-6849

Date of fiscal year end: March 31

Date of reporting period: December 31, 2005

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 of Investments is attached herewith.

The Topiary Master Fund for Benefit Plan Investors (BPI) LLC

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Schedule of Investments
(Unaudited)
December 31, 2005

| STRATEGY ----- | INVESTMENT FUND ----- | COST ---- | FAIR VALUE ----- |
|--------------------|---|--------------|---------------------|
| Event Driven | Avenue Europe Investments, L.P. | 932,212 | 1,075,24 |
| | Gracie Capital L.P. | 2,000,000 | 2,160,09 |
| | Harbert Distressed Investment Fund, L.P. | 874,965 | 1,047,12 |
| | Marathon Special Opportunity Fund, L.P. | 1,500,000 | 1,621,16 |
| | Merced Partners, L.P. | 1,550,000 | 1,782,09 |
| | Perry Partners, L.P. | 2,600,000 | 2,793,03 |
| | Special K Capital II, L.P. | 750,000 | 435,87 |
| | Strategic Value Restructuring Fund, L.P. | 870,036 | 1,108,04 |
| Total Event Driven | | 11,077,213 | 12,022,66 |
| Global Macro | Anglian Commodities U.S. Feeder Fund, L.L.C. | 900,000 | 965,62 |
| | Bear Stearns Emerging Markets Macro Fund, LP | 700,000 | 714,70 |
| | Bridgewater Pure Alpha Trading Fund I | 1,112,167 | 1,221,42 |
| | Drawbridge Global Macro Fund, L.P. | 1,152,845 | 1,440,80 |
| | FX Concepts Global Fund Master Trust - Multi Strategy Series | 205,668 | 216,20 |
| | GSA Capital Macro Partners, LP | 700,000 | 678,21 |
| | Vega Select Opportunities Fund Limited | 930,056 | 887,66 |
| Total Global Macro | | 5,700,736 | 6,124,63 |
| Long/Short Equity | Artha Emerging Markets Fund, L.P. | 1,050,000 | 1,335,75 |
| | Bonanza Partners LP | 1,250,000 | 1,358,94 |
| | Delta Fund Europe LP | 1,700,000 | 2,249,37 |
| | Delta Institutional, LP | 1,500,000 | 1,579,82 |
| | FrontPoint Value Discovery Fund, L.P. | 1,400,000 | 1,648,18 |
| | Gandhara Fund L.P. | 1,120,000 | 1,275,74 |
| | Hard Assets Partners, L.P. | 1,200,000 | 1,422,90 |
| | Hayground Cove Institutional Partners, L.P. | 1,150,000 | 1,234,15 |
| | Jana Partners Qualified, L.P. | 2,450,000 | 2,491,03 |
| | Kinetics Partners, L.P. | 1,550,000 | 1,854,43 |
| | MPC Pilgrim, L.P. | 938,104 | 1,046,32 |

The Topiary Master Fund for Benefit Plan Investors (BPI) LLC

Schedule of Investments
(Unaudited) (Continued)
December 31, 2005

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| STRATEGY ----- | INVESTMENT FUND ----- | COST ---- | FAIR VALUE ----- |
|-------------------------|---|--------------|---------------------|
| | RX Healthcare Partners II, L.P. | 691,404 | 720,85 |
| | Seligman Tech Spectrum Fund LLC | 750,000 | 781,06 |
| | SR Global, L.P. Asia | 1,000,000 | 1,406,19 |
| | TCS Capital II, L.P. | 1,175,000 | 1,542,76 |
| | Torrey Pines Fund, L.L.C. | 449,024 | 512,86 |
| | Tracer Capital Partners QP, LP | 1,000,000 | 1,138,09 |
| | UC Financials Fund Limited | 1,350,000 | 1,579,88 |
| | WF Japan Fund Limited | 750,000 | 865,95 |
| | | ----- | ----- |
| Total Long/Short Equity | | 22,473,532 | 26,044,34 |
| | | ----- | ----- |
| Relative Value | Affinium Fund Ltd | 500,000 | 508,97 |
| | Amaranth Capital Partners, L.L.C. | 2,150,000 | 2,638,00 |
| | Bogle World Fund, L.P. | 1,600,000 | 1,794,95 |
| | Citadel Wellington Partners, L.L.C. | 3,400,000 | 3,658,01 |
| | Ellington Overseas Partners, Ltd. | 700,000 | 770,16 |
| | HBK Offshore Fund Ltd | 2,000,000 | 2,013,85 |
| | Julius Baer Diversified Fixed Income Hedge Fund | 881,616 | 989,27 |
| | Marathon Global Convertible Fund L.P | | |
| | | 750,000 | 752,78 |
| | Silverback Partners, L.P. | 186,063 | 154,67 |
| | Stadia Consumer Fund (QP), L.P. | 968,258 | 926,40 |
| | | ----- | ----- |
| Total Relative Value | | 13,135,937 | 14,207,11 |
| | | ----- | ----- |
| | Total | \$52,387,418 | \$58,398,76 |
| | | ----- | ----- |
| | Liabilities in Excess of Other Assets | | 4,061,92 |
| | | | ----- |
| | Members' Capital | | \$62,460,68 |
| | | | ===== |

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

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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) The Topiary Master Fund for Benefit Plan Investors (BPI) LLC

By (Signature and Title)* /s/ Pamela Kiernan

Pamela Kiernan, President
(principal executive officer)

Date February 28, 2006

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/ Pamela Kiernan

Pamela Kiernan, President
(principal executive officer)

Date February 28, 2006

By (Signature and Title)* /s/ Marie Glassman

Marie Glassman, Treasurer, Principal Financial
Officer and Accounting Officer
(principal financial officer)

Date February 23, 2006

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