

Edgar Filing: Topiary Master Fund for Benefit Plan Investors (BPI) LLC - Form N-Q

Topiary Master Fund for Benefit Plan Investors (BPI) LLC
Form N-Q
August 29, 2007

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)

345 Park Avenue
New York, NY 10154

(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: June 30, 2007

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.

Edgar Filing: Topiary Master Fund for Benefit Plan Investors (BPI) LLC - Form N-Q

The Schedule of Investments is attached herewith.

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

Schedule of Investments (unaudited) June 30, 2007

STRATEGY -----	INVESTMENT FUND -----	COST ----	FAIR V -----
Event Driven	Avenue Europe Investments, L.P.	\$ 932,212	\$ 1,283
	Gracie Capital L.P.	1,452,431	1,930
	Harbinger Capital Partners I, L.P.	1,374,965	2,340
	Jana Partners Qualified, L.P.	2,450,000	3,294
	Marathon Special Opportunity Fund, L.P.	1,500,000	1,966
	Merced Partners, L.P.	1,550,000	1,985
	Perry Partners, L.P.	2,600,000	3,314
	Strategic Value Restructuring Fund, L.P.	870,036	1,473
	Venor Capital Partners, L.P.	2,000,000	2,506
Total Event Driven		----- 14,729,644	20,096
Global Macro	Bear Stearns Emerging Markets Macro Fund, L.P.	304,387	498
	Bridgewater Pure Alpha Trading Fund I	1,112,167	1,294
	Drawbridge Global Macro Fund, L.P.	1,208,209	1,895
	Gondwana Fund, Ltd.	1,150,000	1,209
	Grinham Diversified Fund Ltd.	950,000	1,009
	GSA Capital Macro Partners, L.P.	700,000	801
	Red Kite Compass Fund, Ltd.	349,545	449
Total Global Macro		----- 5,774,308	7,159
Long/Short Equity	Artha Emerging Markets Fund, L.P.	1,050,000	1,864
	Blue Crest Equity Fund, L.P.	1,650,000	1,633
	Bonanza Partners L.P.	999,499	1,301
	Brevan Howard Equity Strategies Fund L.P.	1,600,000	1,783
	CPIM Structured Credit Fund 1000 Inc. AQ1	1,300,000	1,297
	Delta Fund Europe L.P.	1,036,103	1,712

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

Schedule of Investments (continued) (unaudited) June 30, 2007

STRATEGY -----	INVESTMENT FUND -----	COST ----	FAIR V -----
-------------------	--------------------------	--------------	-----------------

Edgar Filing: Topiary Master Fund for Benefit Plan Investors (BPI) LLC - Form N-Q

	Delta Institutional L.P.	\$	1,650,000	\$	2,029
	Hard Assets Partners, L.P.		1,138,421		1,519
	Hayground Cove Institutional Partners, L.P.		662,226		963
	Ivory Flagship Fund, L.P.		1,211,463		1,675
	Kinetics Partners, L.P.		721,513		1,353
	Lapp Opportunity Fund, L.P.		900,000		1,046
	Perceptive Life Sciences Fund		1,400,000		1,632
	Prism Partners QP, L.P.		1,575,000		1,852
	Seligman Tech Spectrum Fund LLC		974,882		1,309
	SR Global, L.P. Asia		1,273,242		2,137
	Talaris Fund, L.P.		1,000,000		1,068
	TCS Capital II, L.P.		1,283,017		2,402
	Third Coast Capital QP, L.P.		1,400,000		1,639
	Torrey Pines Fund, L.L.C.		899,024		1,173
	Tracer Capital Partners QP, LP		1,606,000		2,098
	UC Financials Fund Limited		962,044		1,420
			-----		-----
Total Long/Short Equity			26,292,434		34,914
Relative Value	All Blue Limited		797,637		897
	Amaranth Capital Partners, LLC		393,922		188
	Black River Global Multi-Strategy Leveraged Fund, L.L.C.		2,900,000		3,349
	Blue Crest Capital, L.P.		750,000		770
	Bogle World Fund, L.P.		2,400,000		3,007

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

Schedule of Investments (continued)
(unaudited)
June 30, 2007

STRATEGY	INVESTMENT FUND		COST		FAIR V
-----	-----		----		-----
	Citadel Wellington Partners, L.L.C.	\$	3,015,926	\$	5,147
	D.B. Zwirn Special Opportunities, L.P.		1,250,000		1,532
	HBK Offshore Fund Ltd.		3,775,000		4,457
	Highbridge Asia Opportunities Fund, Ltd.		1,150,000		1,352
	Linden International Ltd.		1,950,000		2,200
	Marathon Fund L.P.		1,000,000		1,138
			-----		-----
Total Relative Value			19,382,485		24,042
	Total	\$	66,178,871	\$	86,213
	Other Assets in Excess of Liabilities				3,841
	Members' Capital			\$	90,055

Edgar Filing: Topiary Master Fund for Benefit Plan Investors (BPI) LLC - Form N-Q

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

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

Pamela Kiernan, President
(principal executive officer)

Date August 29, 2007

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 August 29, 2007

Edgar Filing: Topiary Master Fund for Benefit Plan Investors (BPI) LLC - Form N-Q

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

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

Date August 29, 2007

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