

TOPIARY BENEFIT PLAN INVESTOR FUND LLC  
Form N-Q  
February 28, 2005

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 811-21480  
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The Topiary Fund for Benefit Plan Investors (BPI) LLC  
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(Exact name of registrant as specified in charter)

25 DeForest Avenue  
Summit, New Jersey 07901  
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(Address of principal executive offices) (Zip code)

John T. Ferguson, Jr.  
Director  
DB Absolute Return Strategies  
25 DeForest Avenue  
Summit, NJ 07901  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (908) 608-3000  
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Date of fiscal year end: March 31  
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Date of reporting period: December 31, 2004  
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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, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule of Investments is attached herewith.

DB TOPIARY FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
 SCHEDULE OF INVESTMENTS  
 (UNAUDITED)  
 DECEMBER 31, 2004

INVESTMENT FUND -----	COST -----	FAI -----
DB Topiary Offshore Fund for Benefit Plan Investors (BPI) LLC	\$ 40,929,134	\$41,
Grand Total		
Other Assets, less Liabilities		-----
Members' Capital		\$41, =====

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 Fund for Benefit Plan Investors (BPI) LLC  
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By (Signature and Title)\* /s/ Julian Sluyters

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Julian Sluyters, Chief Executive Officer  
(principal executive officer)

Date February 25, 2005  
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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/ Julian Sluyters

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Julian Sluyters, Chief Executive Officer  
(principal executive officer)

Date February 25, 2005  
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By (Signature and Title)\* /s/ Alexandra Toohey

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Alexandra Toohey, Treasurer, Principal Financial  
Officer and Accounting Officer  
(principal financial officer)

Date February 25, 2005  
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\* Print the name and title of each signing officer under his or her signature.