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TOPIARY BENEFIT PLAN INVESTOR FUND LLC

Form N-Q

February 28, 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 811-21480

The Topiary 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: December 31, 2006

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.

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The Schedule of Investments is attached herewith.

DB Topiary Fund for Benefit Plan Investors (BPI) LLC

Schedule of Investments
(unaudited)
December 31, 2006

INVESTMENT FUND	FAIR VALUE
DB Topiary Offshore Fund for Benefit Plan Investors (BPI) LLC	\$ 79,076,085
Grand Total	
Liabilities in Excess of Other Assets	(2,268)
	\$ 79,073,817
Members' Capital	\$ 79,073,817

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

Schedule of Investments
(unaudited)
December 31, 2006

STRATEGY	INVESTMENT FUND	COST	F
Event Driven	Avenue Europe Investments, L.P.	\$ 932,212	\$
	Gracie Capital L.P.	2,000,000	
	Harbinger Capital Partners I, L.P.	1,374,965	
	Jana Partners Qualified, L.P.	2,450,000	
	Marathon Special Opportunity Fund, L.P.	1,500,000	
	Merced Partners, L.P.	1,550,000	
	Perry Partners, L.P.	2,600,000	
	Strategic Value Restructuring Fund, L.P.	870,036	
	Venor Capital Partners, L.P.	2,000,000	
Total Event Driven		15,277,213	1
Global Macro	Bear Stearns Emerging Markets Macro Fund, L.P.	304,387	
	Bridgewater Pure Alpha Trading Fund I	1,112,167	
	Drawbridge Global Macro Fund, L.P.	1,208,209	
	Gondwana Fund, Ltd.	850,000	
	Grinham Diversified Fund Ltd.	950,000	
	GSA Capital Macro Partners, L.P.	700,000	

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	Red Kite Compass Fund, L.P.	349,545
Total Global Macro		5,474,308
Long/Short Equity	Artha Emerging Markets Fund, L.P.	1,050,000
	Blue Crest Equity Fund, L.P.	1,650,000
	Bonanza Partners L.P.	999,499
	Brevan Howard Equity Strategies Fund L.P.	1,250,000
	CPIM Structured Credit Fund 1000 Inc. AQ1	1,000,000
	Delta Fund Europe L.P.	1,036,103
	Delta Institutional L.P.	1,650,000
	Hard Assets Partners, L.P.	938,421
	Hayground Cove Institutional Partners, L.P.	662,226

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

Schedule of Investments (continued)
(unaudited)
December 31, 2006

STRATEGY	INVESTMENT FUND	COST	F
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	Ivory Flagship Fund, L.P.	\$ 1,211,463	\$
	Kinetics Partners, L.P.	721,513	
	Perceptive Life Sciences Fund	900,000	
	Prism Partners QP, L.P.	1,575,000	
	Seligman Tech Spectrum Fund LLC	974,882	
	SR Global, L.P. Asia	1,273,242	
	TCS Capital II, L.P.	1,283,017	
	Third Coast Capital QP, L.P.	1,400,000	
	Torrey Pines Fund, L.L.C.	899,024	
	Tracer Capital Partners QP, LP	1,506,000	
	UC Financials Fund Limited	862,044	
Total Long/Short Equity		22,842,434	2
Relative Value	All Blue Limited	797,637	
	Amaranth Capital Partners, LLC	855,109	
	Black River Global Multi-Strategy Leveraged Fund, L.L.C.	2,900,000	
	Blue Crest Capital, L.P.	750,000	
	Bogle World Fund, L.P.	2,400,000	
	Citadel Wellington Partners, L.L.C.	3,400,000	
	D.B. Zwirn Special Opportunities, L.P.	1,250,000	
	HBK Offshore Fund Ltd.	3,400,000	
	Highbridge Asia Opportunities Fund, L.P.	1,150,000	
	Linden International Ltd.	1,950,000	
	Marathon Fund L.P.	1,000,000	
Total Relative Value		19,852,746	2
	Total	\$ 63,446,701	\$ 7

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Other Assets in Excess of Liabilities

Members' Capital

\$ 8
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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

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

Pamela Kiernan, President
(principal executive officer)

Date February 28, 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

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Pamela Kiernan, President
(principal executive officer)

Date February 28, 2007

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

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

Date February 28, 2007

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