

TOPIARY BENEFIT PLAN INVESTOR FUND LLC  
Form N-CSR  
June 09, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

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)

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, NY 10154  
-----

(Name and address of agent for service)

registrant's telephone number, including area code: 212-454-6849  
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Date of fiscal year end: March 31  
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Date of reporting period: March 31, 2006  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. REPORTS TO STOCKHOLDERS.

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The Report to Shareholders is attached herewith.

THE TOPIARY FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2006

The Topiary Fund for Benefit Plan Investors (BPI) LLC  
Consolidated Financial Statements

For the Year Ended March 31, 2006

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The financial statements of The Topiary Master Fund for Benefit Plan Investors (BPI) LLC are attached and should be read in conjunction with the consolidated financial statements of The Topiary Fund for Benefit Plan Investors (BPI) LLC.

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THE TOPIARY MASTER FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC ..... ATTACHMENT A

[GRAPHIC OMITTED] PRICEWATERHOUSECOOPERS

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PRICEWATERHOUSECOOPERS LLP  
PricewaterhouseCoopers Center  
300 Madison Avenue  
New York NY 10017  
Telephone (646) 471 3000  
Facsimile (813) 286 6000

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Members of  
The Topiary Fund for Benefit Plan Investors (BPI) LLC

In our opinion, the accompanying consolidated statement of assets, liabilities and members' capital, and the related consolidated statements of operations, of changes in members' capital and of cash flows and the financial highlights present fairly, in all material respects, the financial position of The Topiary Fund for Benefit Plan Investors (BPI) LLC and its subsidiary (the "Fund") at March 31, 2006, the results of their operations and their cash flows for the year then ended and the changes in their members' capital and the financial

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highlights for the year then ended and for the period October 1, 2004 (commencement of operations) through March 31, 2005, in conformity with accounting principles generally accepted in the United States of America. These consolidated financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
May 22, 2006

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

#### Consolidated Statement of Assets, Liabilities and Members' Capital

March 31, 2006

ASSETS	
Investments in the Master Fund	\$70,865,315
Receivable from Master Fund	3,223,157
Receivable from Adviser	87,365
Interest receivable	6
	-----
TOTAL ASSETS	\$74,175,843 =====
LIABILITIES	
Subscriptions received in advance	\$ 3,223,157
Professional fees payable	81,475
Administration fees payable	4,000
Custodian fees payable	1,890
	-----
TOTAL LIABILITIES	3,310,522 -----
MEMBERS' CAPITAL	70,865,321 -----
TOTAL LIABILITIES AND MEMBERS' CAPITAL	\$74,175,843 =====

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

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The Topiary Fund for Benefit Plan Investors (BPI) LLC

## Consolidated Statement of Operations

For the Year Ended March 31, 2006

NET INVESTMENT LOSS ALLOCATED FROM THE MASTER FUND:		
Income		\$ 88,91
Expenses		(953,53)
Net investment loss allocated from the Master Fund		(864,61)
FUND INCOME		
Interest income		4,58
FUND EXPENSES		
Amortization of offering costs	152,040	
Professional fees	133,830	
Administration fees	24,000	
Custodian fees	12,403	
	322,273	
Total expenses		322,273
Fund expenses reimbursed	(322,273)	
	-	
Net expenses		-
NET INVESTMENT INCOME FROM FUND		4,58
Net investment loss		(860,03)
GAINS FROM INVESTMENT FUND TRANSACTIONS		
Net realized gains from investment funds allocated from the Master Fund	841,534	
Net change in unrealized appreciation on investment funds allocated from the Master Fund (net of taxes: \$165,055)		6,662,20
		7,503,73
NET GAINS FROM INVESTMENT FUNDS TRANSACTIONS		7,503,73
NET INCREASE IN MEMBERS' CAPITAL DERIVED FROM OPERATIONS		\$ 6,643,70

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

The Topiary Fund for Benefit Plan Investors (BPI) LLC  
Consolidated Statements of Changes in Members' Capital

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	SPECIAL ADVISORY MEMBER	OTHER MEMBERS'
	-----	-----
PERIOD FROM OCTOBER 1, 2004 (COMMENCEMENT OF OPERATIONS) THROUGH MARCH 31, 2005		
FROM INVESTMENT ACTIVITIES		
Net investment loss	--	\$ (16)
Net realized loss from investment funds allocated from the Master Fund	--	(5)
Net change in unrealized appreciation on investment funds allocated from the Master Fund	--	97
	-----	-----
NET INCREASE IN MEMBERS' CAPITAL DERIVED FROM OPERATIONS	--	75
FROM MEMBERS' CAPITAL TRANSACTIONS		
Subscriptions	--	28,31
Redemptions		
Reallocation of incentive allocation	\$ 57,188	(5)
NET CHANGE IN MEMBERS' CAPITAL FROM CAPITAL TRANSACTIONS	57,188	28,25
	-----	-----
NET CHANGE IN MEMBERS' CAPITAL	57,188	29,01
Members' Capital at beginning of period	--	10
	-----	-----
Members' Capital at end of period	\$ 57,188	\$ 29,11
	=====	=====
TOTAL CAPITAL (\$29,173,362)		
FOR THE YEAR ENDED MARCH 31, 2006		
FROM INVESTMENT ACTIVITIES		
Net investment loss	--	\$ (86)
Net realized gain from investment funds allocated from the Master Fund	--	84
Net change in unrealized appreciation on investment funds allocated from the Master Fund	--	6,66
	-----	-----
NET INCREASE IN MEMBERS' CAPITAL DERIVED FROM OPERATIONS	--	\$ 6,64
FROM MEMBERS' CAPITAL TRANSACTIONS		
Subscriptions	--	36,25
Redemptions	\$ (57,188)	(1,14)
Reallocation of incentive allocation	(464,280)	(46
	-----	-----
NET CHANGE IN MEMBERS' CAPITAL FROM CAPITAL TRANSACTIONS	407,092	34,64
	-----	-----
NET CHANGE IN MEMBERS' CAPITAL	407,092	41,28
Members' Capital at beginning of year	57,188	29,11
	-----	-----
Members' Capital at end of year	\$ 464,280	\$ 70,40
	=====	=====
TOTAL CAPITAL (\$70,865,321)		

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED  
FINANCIAL STATEMENTS.

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For the Year Ended March 31, 2006

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net increase in Members' capital from operations	\$ 6,643,70
Adjustments to reconcile net increase in Members' Capital from operations to net cash used in operating activities:	
Purchases of investment in Master Fund	(36,559,36
Redemption of investment in Master Fund	1,202,44
Net investment loss allocated from the Master Fund	864,61
Net realized gains from investment funds allocated from the Master Fund	(841,53
Net change in unrealized appreciation on investment funds allocated from the Master Fund	(6,662,20
Decrease in receivable from Adviser	150,29
Increase in interest receivable	(
Decrease in advance subscription to the Master Fund	548,01
Decrease in deferred offering costs	152,04
Decrease in administration fees payable	(8,00
Increase in professional fees payable	9,85
Decrease in custodian fees payable	(10

NET CASH USED IN OPERATING ACTIVITIES (34,500,24

**CASH FLOWS FROM FINANCING ACTIVITIES**

Subscriptions	35,702,61
Redemptions	(1,202,36

NET CASH PROVIDED BY FINANCING ACTIVITIES 34,500,24

**NET CHANGE IN CASH**

Cash and cash equivalents at beginning of year -

Cash and cash equivalents at end of year \$ -

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

The Topiary Fund for Benefit Plan Investors (BPI) LLC

Consolidated Financial Highlights

THE FOLLOWING REPRESENTS THE RATIOS TO AVERAGE NET ASSETS AND OTHER FINANCIAL HIGHLIGHTS INFORMATION FOR THE YEAR:	YEAR ENDED MARCH 31, 2006	PERIOD FROM 2004 (COMM OPERATIONS MARCH 31
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Ratios to average net assets:

Net investment loss (b)	(1.57%)	(1.67%)
Net expenses (b)(c)	1.75%	1.75%
Incentive allocation	0.82%	0.58%
	-----	-----
Net expenses and incentive allocation	2.57%	2.33%
Total return	11.18%	5.04%
Incentive allocation	(0.70%)	(0.20%)
	-----	-----
Total return net of incentive allocation	10.48%	4.84%
Portfolio turnover rate of Master Fund	39%	3%
Members' capital, end of year (thousands)	\$ 70,865	\$ 29,173

- (a) Annualized for periods of less than one year.
- (b) The Adviser waived and reimbursed \$322,273 of fees for the year ended March 31, 2006. The net investment loss ratio would have been 0.59% greater and the net expenses ratio would have been 0.59% greater had these fees and expenses not been waived and reimbursed by the Adviser. The Adviser waived and reimbursed \$349,691 of fees and expenses for the period ended March 31, 2005. The net investment loss ratio would have been 3.57% greater and the net expenses ratio would have been 3.57% greater had these fees and expenses not been waived and reimbursed by the Adviser.
- (c) Expenses of the underlying Investment Funds are not included in the expense ratio; however expenses of the Master Fund are included.
- (d) Not annualized.

The above ratios and total returns are calculated for all Members taken as a whole. An individual investor's return may vary from these returns based on the timing of capital transactions.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED  
FINANCIAL STATEMENTS.

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THE TOPIARY FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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### 1. ORGANIZATION

The Topiary Fund for Benefit Plan Investors (BPI) LLC (the "Fund") was organized as a Delaware limited liability company on July 16, 2004 and commenced operations October 1, 2004. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a closed-end, non-diversified, management investment company. The Fund's interests (the "Interests") are registered under the Securities Act of 1933, as amended (the "1933 Act"), but are subject to substantial limits on transferability and resale. The Fund's investment objective is to generate long-term capital appreciation. The Fund seeks to achieve this objective by investing substantially all of its investable assets into The Topiary Offshore Fund for Benefit Plan Investors (BPI) LDC (the

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"Offshore Fund"), a Cayman Islands limited duration company with the same investment objectives as the Fund. The Offshore Fund in turn invests substantially all of its investable assets in The Topiary Master Fund for Benefit Plan Investors (BPI) LLC (the "Master Fund"), a registered investment company with the same investment objectives as the Fund and the Offshore Fund. The Fund owns 100% of the beneficial interests of the Offshore Fund, and the Offshore Fund owns approximately 98% of the beneficial interests in the Master Fund at March 31, 2006. The remaining balance of the Master Fund is owned by DBAH Capital, L.L.C, an affiliate of DB Investment Managers, Inc. These financials statements are the consolidation of the Fund and the Offshore Fund. Inter-company balances have been eliminated through consolidation. The Offshore Fund commenced operations on October 1, 2004.

The Fund's Board of Directors (the "Board") has overall responsibility to manage and control the business operations of the Fund on behalf of the members (the "Members"). All of the Board are and will be persons who are not "interested persons" (as defined in the 1940 Act) with respect to the Fund.

DB Investment Managers, Inc. (the "Adviser") serves as the investment adviser of the Fund subject to the ultimate supervision of and subject to any policies established by the Board, pursuant to the terms of an investment management agreement with the Fund (the "Investment Management Agreement"). Pursuant to the Investment Management Agreement, the Adviser provides the Fund with ongoing investment guidance, policy direction, and monitoring of the Fund. The Adviser is an indirect wholly owned subsidiary of Deutsche Bank AG ("Deutsche Bank"), an international commercial and investment banking group, and is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Generally, initial and additional applications for Interests by eligible investors may be accepted at such times as the Fund's operating agreement may determine. The Fund reserves the right to reject any applications for interests in the Fund. The Fund from time

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### THE TOPIARY FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 1. ORGANIZATION (CONTINUED)

to time may offer to repurchase Interests. These repurchases will be made at such times and on such terms as may be determined by the Board, in its complete and absolute discretion. A Member's Interest in the Fund can only be transferred or assigned with the written consent of the Board, which may be withheld in its sole discretion.

The performance of the Fund is directly affected by the performance of the Master Fund. Attached are the financial statements of the Master Fund, which are an integral part of these financial statements.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### A. VALUATIONS

The Fund's investment in the Master Fund represents substantially all of the Fund's assets. All investments owned are carried at value which is the portion of the net asset value of the Master Fund held by the Fund. The accounting for and valuation of investments by the Master Fund is discussed in the notes to the financial statements for the Master Fund, which are included elsewhere in this report.



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### B. INCOME RECOGNITION AND SECURITY TRANSACTIONS

Investments in the Master Fund are recorded on the effective date of the subscription in the Master Fund. The Fund records its proportionate share of the Master Fund's income, expenses, and realized and unrealized gains and losses. In addition, interest income on the Fund's cash balance is recorded on an accrual basis and the Fund accrues its own expenses as incurred.

### C. FUND COSTS

The Fund bears all expenses incurred in its business other than those that the Adviser assumes. The expenses of the Fund include, but are not limited to, the following: all costs and expenses related to investment transactions and positions for the Fund's account; legal fees; accounting and auditing fees; custodial fees; costs of computing the Fund's net asset value; costs of insurance; registration expenses; due diligence, including travel and related expenses; expenses of meetings of the Board and Members; all costs with respect to communications to Members; and other types of expenses as may be approved from time to time by the Board.

The Fund's offering expense has been amortized over a twelve month period beginning upon commencement of the Fund's operations. The organizational expenses of the Fund, the Offshore Fund, and the Master Fund were paid by the Adviser.

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THE TOPIARY FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### D. INCOME TAXES

The Fund intends to operate and has elected to be treated as a partnership for Federal income tax purposes. Accordingly, no provision for the payment of Federal, state or local income taxes has been provided. Each Member is individually required to report on its own tax return its distributive share of the Fund's taxable income or loss. The Master Fund withholds and pays taxes on U.S. source income and U.S. effectively connected income, if any, allocated from underlying investments to the extent such income is not exempted from withholding under the Internal Revenue Code and Regulations thereunder. Such amounts are treated by the Members as withholding tax credits for Federal income tax purposes. The actual amount of such taxes is not known until all K-1s from underlying funds are received, usually in the following tax year. Prior to the final determination, the amount of the tax is estimated based on information available. The final tax could be different from the estimated tax and the difference could be significant.

#### E. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of monies on deposit at PNC Bank, N.A. The Fund treats all financial instruments that mature within three months as cash equivalents.

#### F. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Adviser to make estimates and assumptions that affect the amounts and disclosures in the

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financial statements and accompanying notes. The Adviser believes that the estimates utilized in preparing the Fund's financial statements are reasonable and prudent, however, actual results could differ from these estimates.

### G. ALLOCATION OF NET PROFITS AND LOSSES

Net investment income and net realized and unrealized gains and losses on investments for the Fund are allocated to the Members' Capital Accounts based on their respective capital balances at the beginning of each allocation period relative to the capital of all Members' Capital Accounts. The beginning of an allocation period is defined as the beginning of each fiscal year, the date of admission of any new member, or the date of any additional subscription or redemption by a member.

### H. EXPENSE LIMITATION

Pursuant to the Expense Limitation Agreement, the Adviser has contractually agreed to waive and/or reimburse the Fund's expenses to the extent necessary to ensure that the Fund's annualized expenses (excluding the Incentive Allocation, if any) will not exceed 1.75% including the Fund's allocated portion of expense incurred by the Master Fund. The initial

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THE TOPIARY FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

term of the Expense Limitation Agreement is the first fiscal year of the Fund's operations, and will be automatically renewed for each fiscal year thereafter unless the Adviser provides written notice to the Fund and the Master Fund of the termination of the Expense Limitation Agreement at least 30 days prior to the end of the then-current term.

### 3. RELATED PARTY TRANSACTIONS

#### A. MANAGEMENT FEE

The Adviser provides certain management and administration services to the Fund, including, among other things, providing office space and other support services. In consideration for such management services, the Master Fund pays the Adviser a management fee (the "Management Fee") at an annual rate of 1.00% of the Master Fund's month end net assets, including assets attributable to the Adviser (or its affiliates) and before giving effect to any repurchases by the Master Fund of interests in the Master Fund. The Management Fee accrues monthly and is payable at the end of each quarter. As an investor in the Master Fund, the Fund's value of its investment in the Master Fund is reduced by the Management Fee accrued by the Master Fund.

#### B. BOARD FEES

Board fees are paid at the Master Fund level. See accompanying note in the Master Fund notes attached.

#### C. INCENTIVE ALLOCATION

As of each March 31, upon any repurchases of Interests (solely with respect to the Interest repurchased), and upon termination of the Fund (each, a "Performance Period"), a reallocation (the "Incentive Allocation") will be made from the Capital Account of each Member to the Capital Account of the Special

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Advisory Member (the Adviser) equal to 10% of the amount, if any, by which the net profit allocated to such Member's Capital Account for such Performance Period in excess of the Hurdle Rate (based on the 90-day U.S. Treasury bill rates) for such Performance Period exceeds the positive balance of such Member's Loss Carryforward Account. The Incentive Allocation will be applied on a "high water mark" basis such that in the event a Capital Account suffers a net loss in a particular Performance Period, no Incentive Allocation will be made with respect to such Performance Period or any subsequent Performance Period, until such net loss is first recovered (taking into account interim repurchases, if any). For the year ended March 31, 2006, the Adviser earned an Incentive Allocation of \$464,280.

The Hurdle Rate is calculated monthly using the average of the weekly 90-day U.S. Treasury bill for that month. For the year ended March 31, 2006, the average Hurdle Rate was 3.624%.

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THE TOPIARY FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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3. RELATED PARTY TRANSACTIONS (CONTINUED)

D. UNDERWRITING

Under the terms of an investor servicing agreement (the "Underwriting Agreement") between the Fund and Scudder Distributors, Inc. (the "Distributor"), the Distributor is authorized to retain brokers, dealers and certain financial advisers ("Investor Service Providers") to provide ongoing investor services and account maintenance services to Members that are their customers. The Distributor bears all of its expenses of providing distribution services as described under the Underwriting Agreement.

E. SUB-ADMINISTRATION

The Adviser has also retained one of its affiliates, Investment Company Capital Corporation ("ICCC"), to provide sub-administration services pursuant to the Board services agreement. Under this agreement, ICCC, among other things: drafts Board agendas and resolutions; prepares Board materials; communicates with the Directors; and drafts Board-meeting minutes.

4. ADMINISTRATION AND OTHER FEES

In accordance with the terms of the administration agreement (the "Administration Agreement") and with the approval of the Fund's Board, PFPC, Inc. (an affiliate of PNC Bank, N.A.) ("PFPC") serves as the Fund's administrator pursuant to the administration agreement between PFPC and the Fund (Administration Agreement). Under the Administration Agreement, PFPC provides administrative and accounting services to the Fund. As compensation for services set forth herein that are rendered by PFPC during the term of this Agreement, the Fund pays PFPC a fee for services rendered.

The Fund has entered into an investor services agreement with PFPC, whereby PFPC provides investor services and transfer agency functions for the Fund. As compensation for services set forth herein that are rendered by PFPC during the term of this Agreement, the Fund pays PFPC a fee for services rendered.

PFPC Trust Company (also an affiliate of PNC Bank, N.A.) serves as custodian of the Fund's assets and provides custodial services to the Fund.

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## 5. SECURITY TRANSACTIONS

As of March 31, 2006, the Fund's only investment was its investment in the Master Fund. Aggregate purchases of the Master Fund amounted to \$36,559,361 and aggregate sales of the Master Fund amounted to \$1,202,447 for the year ended March 31, 2006.

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THE TOPIARY FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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## 6. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

In the normal course of business, the Investment Funds (the "Investment Funds") in which the Master Fund invests trade various financial instruments and enter into various investment activities with off-balance sheet risk. The Master Fund's off-balance sheet risk in these financial instruments as discussed in the notes to the Master Fund's financial statements.

## 7. CONCENTRATION OF RISK

The Master Fund invests primarily in Investment Funds that are not registered under the 1940 Act and invest in and actively trade securities and other financial instruments using different strategies and investment techniques, including leverage that may involve significant risks.

The Master Fund's concentration of risk is discussed in the notes to the Master Fund's financial statements.

## 8. GUARANTOR OBLIGATIONS AND INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts that contain a variety of warranties and representations that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

## 9. SUBSEQUENT EVENT

In April 2006, the Fund effected subscriptions from Members of \$3,223,157 of which \$3,223,157 were received prior to April 1, 2006.

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THE TOPIARY FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
DIRECTORS AND OFFICERS BIOGRAPHICAL DATA (UNAUDITED)

The business of the Fund is managed under the direction of the Board. Subject to the provisions of the Operating Agreement and Delaware law, the Directors have all powers necessary and convenient to carry out the responsibility. The Directors and Officers of the Fund, their addresses, their ages and descriptions of their principal occupations during the past five years are listed below.

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NAME, ADDRESS AND AGE	POSITION(S) HELD WITH FUND	TERM OF OFFICE (i) & LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	PORTFO IN F COMP OVERSE DIREC
INDEPENDENT DIRECTORS				
Nolan T. Altman (ii) c/o The Topiary Fund for Benefit Plan Investors (BPI) LLC 25 DeForest Ave. Summit, NJ 07901-2154 (9/18/55)	Director	Since inception	President, NTA Consulting (financial services consulting) (2001 to present). Formerly, Chief Financial Officer, Tiger Management (investment adviser to hedge funds) (1993 to 2001).	3

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THE TOPIARY FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
DIRECTORS AND OFFICERS BIOGRAPHICAL DATA (UNAUDITED) (CONTINUED)

NAME, ADDRESS AND AGE	POSITION(S) HELD WITH FUND	TERM OF OFFICE (i) & LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBE PORTFO IN F COMP OVERSE DIREC
INDEPENDENT DIRECTORS (CONTINUED)				
Louis S. Citron (ii) c/o The Topiary Fund for Benefit Plan Investors (BPI) LLC 25 DeForest Ave. Summit, NJ 07901-2154 (1/31/65)	Director	Since Inception	General Counsel, New Enterprise Associates (venture capital firm) (2001 to present).	3

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THE TOPIARY FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
DIRECTORS AND OFFICERS BIOGRAPHICAL DATA (UNAUDITED) (CONTINUED)

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NAME, ADDRESS AND AGE	POSITION(S) HELD WITH FUND	TERM OF OFFICE (i) & LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIO IN FUND COMPONENTS OVERSEEN DIRECTLY
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INDEPENDENT DIRECTORS (CONTINUED)				
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Edward T. Tokar c/o The Topiary Fund for Benefit Plan Investors (BPI) LLC 25 DeForest Ave. Summit, NJ 07901-2154 (6/12/47)	Director	Since Inception	Sr. Managing Director of Investments, Beacon Trust Company (2004 to present); Chief Executive Officer, Allied Capital Management LLC (registered investment adviser - wholly owned subsidiary of Honeywell) (1998 to 2004); and Vice President - Investments, Honeywell International, Inc. (advanced technology and manufacturer) (1977 to 2004).	3

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THE TOPIARY FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
DIRECTORS AND OFFICERS BIOGRAPHICAL DATA (UNAUDITED) (CONTINUED)

OFFICERS

NAME, ADDRESS AND AGE	POSITIONS HELD WITH FUND	PRINCIPAL OCCUPATION(S) DURING LAST 5 YEARS
-----		
Pamela Kiernan(iii) DB Absolute Return Strategies 280 Park Avenue, 9Th Floor New York, NY 10017 (9/16/68)	President	Chief Operating Officer, DB Absolute Strategies (2005 to present). Formerly Operating Officer - Americas, DB Absolute (2004); Chief Operations Officer, Bank Global Equities (2002 to 2004); Management - Trading, Deutsche Bank (1997 to 2002).
-----		
Joshua Kestler(iii) Deutsche Asset Management 25 DeForest Ave., 2nd Floor Summit, NJ 07901-2154 (04/27/75)	Vice President	Head of Product Structuring, DB Absolute Strategies (2004 to present); Assistant Roth & Zabel LLP (law firm) (2000- Hon. James H. Coleman, New Jersey (2000-2001).
-----		
Marielena Glassman(iii)	Treasurer,	Chief Administration Officer, DB Absolute

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Deutsche Asset Management 25 DeForest Ave., 2nd Floor Summit, NJ 07901-2154 (06/06/63)	Principal Financial & Accounting Officer	Strategies (2002 to present). F of Business Management, Deutsche (1990 to 2002): Co-Head of Globa Management product, Bankers Trus (1996-1999).
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----- Neil Novembre(iii) Deutsche Asset Management 25 DeForest Ave., 2nd Floor Summit, NJ 07901-2154 (06/18/73)	Assistant Treasurer	Head of Fund Accounting, DB Absol Strategies (2002 to present). F Assurance/Business Advisory Serv PricewaterhouseCoopers, New York Rothstein, Kass & Company, New J administrator) (1996-2000).
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THE TOPIARY FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
 DIRECTORS AND OFFICERS BIOGRAPHICAL DATA (UNAUDITED) (CONTINUED)

----- Anthony Conte(iii) Deutsche Asset Management 345 Park Avenue New York, NY 10154 (3/28/69)	Assistant Treasurer	Head of Alternative Assets Compl to present); Head of Compliance, Return Strategies (2003 to prese Risk, DB Absolute Return Strateg Head of Asset Management Complia World Markets Corp. (1999 to 200
----------------------------------------------------------------------------------------------------------------	---------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

----- John H. Kim(iii) Deutsche Asset Management 345 Park Avenue New York, NY 10154 (1/9/71)	Secretary	Director and Senior Counsel, Deu Management (asset management div Deutsche Bank) (2001 to present) Farr & Gallagher (law firm) (199
-------------------------------------------------------------------------------------------------------------	-----------	----------------------------------------------------------------------------------------------------------------------------------------------

----- John Millette Deutsche Asset Management Two International Place Boston, MA 02110 (8/23/62)	Assistant Secretary	Director, Deutsche Asset Managem department) (2003 to present); V Deutsche Asset Management (2000
-----------------------------------------------------------------------------------------------------------------	---------------------	---------------------------------------------------------------------------------------------------------

----- Philip Gallo Deutsche Asset Management 345 Park Avenue New York, NY 10154 (8/02/62)	Chief Compliance Officer	Managing Director (April 2003 to Head of Asset Management Complia to present and formerly Head of Compliance (April 2003 to Decemb Deutsche Asset Management. Chie Officer, DWS, Scudder Family of 2004 to present). Prior to joini Management, Vice President and A Counsel at Goldman Sachs until M
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The Fund's Statement of Additional Information ("SAI") has additional

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information about the Fund's Directors and Officers and is available without charge upon request. Contact your financial representative for a free prospectus or SAI.

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(iii) All Officers also serve in similar capacities as Officers for other funds advised by the Investment Manager or its affiliates.

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THE TOPIARY FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
PORTFOLIO PROXY VOTING POLICIES AND PROCEDURES; SEC FILINGS (UNAUDITED)  
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The Fund invests substantially all of its assets in the securities of Investment Funds, which are privately placed investment vehicles, typically referred to as "hedge funds." These securities do not typically convey traditional voting rights to the holder and the occurrence of corporate governance or other notices for this type of investment is substantially less than that encountered in connection with registered equity securities. However, to the extent the Fund receives notices or proxies from Investment Funds (or receives proxy statements or similar notices in connection with any other portfolio securities), the Fund has delegated proxy voting responsibilities to the Adviser. The Adviser has adopted its own Proxy Voting Policies and Procedures ("Policies"). The Policies address, among other things, conflicts of interest that may arise between the interests of the Fund, and the interests of the Adviser and its affiliates, including the Fund's principal underwriter.

A description of the Adviser's Policies is available (i) without charge, upon request, by calling the Fund toll-free at 1-888-262-0695, and (ii) on the SEC's website at WWW.SEC.GOV.

In addition, the Fund is required to file new Form N-PX with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. The funds Form N-PX is available (i) without charge, upon request, by calling the Fund toll free at 1-888-262-0695 and (ii) on the SEC's website at WWW.SEC.GOV.

The Fund files its complete schedule of portfolio holdings with the SEC for the first quarter and the third quarter of each fiscal year on Form N-Q. The Fund's Form N-Q filings are available on the SEC's website at WWW.SEC.GOV. Those forms may be reviewed and copied at the SEC's Public Reference Room in Washington D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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ATTACHMENT A

THE TOPIARY MASTER FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC



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FINANCIAL STATEMENTS

For the Year Ended March 31, 2006

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

Financial Statements

For the Year Ended March 31, 2006

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[GRAPHIC OMITTED] PRICEWATERHOUSECOOPERS

PRICEWATERHOUSECOOPERS LLP  
PricewaterhouseCoopers Center  
300 Madison Avenue  
New York NY 10017  
Telephone (646) 471 3000  
Facsimile (813) 286 6000

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Members of  
The Topiary Master Fund for Benefit Plan Investors (BPI) LLC

In our opinion, the accompanying statement of assets, liabilities and members' capital, including the schedule of investments, and the related statements of operations, of changes in members' capital and of cash flows and the financial highlights present fairly, in all material respects, the financial position of The Topiary Master Fund for Benefit Plan Investors (BPI) LLC (the "Master Fund") at March 31, 2006, the results of its operations and its cash flows for the year then ended and the changes in its members' capital and the financial highlights for the year then ended and for the period October 1, 2004 (commencement of

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operations) through March 31, 2005, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Master Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of investments at March 31, 2006 by correspondence with the general partners/managing members of the investment funds, provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
 May 22, 2006

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

#### Statement of Assets, Liabilities and Members' Capital

MARCH 31, 2006

#### ASSETS

Investments in investment funds, at fair value (cost \$58,247,579)	\$ 68,437,159
Cash and cash equivalents	182,231
Investments in investment funds made in advance	4,950,000
Receivable for investment funds sold	2,060,871
Receivable from Advisor	28,497
Prepaid expenses	12,533
Other assets	5,883
	-----
TOTAL ASSETS	\$ 75,677,174
	=====

#### LIABILITIES

Subscriptions received in advance	\$ 3,223,157
Professional fees payable	188,012
Management fee payable	106,903
Board preparation fees payable	50,000
Taxes payable	30,848
Registration fees payable	29,601
Administration fees payable	13,334
Investor services fees payable	11,510
Custodian fees payable	2,200
Other fees payable	10,287
	-----
TOTAL LIABILITIES	3,665,852
	-----

#### MEMBERS' CAPITAL

72,011,322

-----

#### TOTAL LIABILITIES AND MEMBERS' CAPITAL

\$ 75,677,174

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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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

Schedule of Investments  
March 31, 2006

STRATEGY	INVESTMENT FUND	COST	FAIR VA
Event Driven	Avenue Europe Investments, L.P.	\$ 932,212	\$ 1,134
	Gracie Capital L.P.	2,000,000	2,277
	Harbinger Capital Partners I, L.P.	1,374,965	1,617
	Marathon Special Opportunity Fund, L.P.	1,500,000	1,684
	Merced Partners, L.P.	1,550,000	1,846
	Perry Partners, L.P.	2,600,000	2,885
	Special K Capital II, L.P.	750,000	364
	Strategic Value Restructuring Fund, L.P.	870,036	1,179
	Venor Capital Partners, L.P.	1,000,000	1,024
		12,577,213	14,014
Global Macro	Anglian Commodities U.S. Feeder Fund, L.L.C.	900,000	1,062
	Bear Stearns Emerging Markets Macro Fund, L.P.	700,000	755
	Bridgewater Pure Alpha Trading Fund I	1,112,167	1,263
	Drawbridge Global Macro Fund, L.P.	1,352,845	1,745
	FX Concepts Global Fund Master Trust - Multi Strategy Series	205,668	214
	Gondwana Fund, Ltd.	850,000	870
	GSA Capital Macro Partners, L.P.	700,000	694
	Vega Select Opportunities Fund Limited	543,677	532
		6,364,357	7,138
Long/Short Equity	Artha Emerging Markets Fund, L.P.	1,050,000	1,506
	Bonanza Partners L.P.	1,250,000	1,422
	Delta Fund Europe L.P.	1,532,438	2,421
	Delta Institutional L.P.	1,500,000	1,807
	FrontPoint Value Discovery Fund, L.P.	1,400,000	1,699
	Gandhara Fund L.P.	1,120,000	1,462
	Hard Assets Partners, L.P.	1,200,000	1,496
	Hayground Cove Institutional Partners, L.P.	1,150,000	1,287
	Jana Partners Qualified, L.P.	2,450,000	2,581
	Kinetics Partners, L.P.	1,550,000	2,135

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

Schedule of Investments (continued)  
March 31, 2006

STRATEGY -----	INVESTMENT FUND -----	COST ----	FAIR VA -----
	MPC Pilgrim Fund, L.P.	\$ 758,754	\$ 860
	Prism Partners QP, L.P.	375,000	420
	Seligman Tech Spectrum Fund LLC	750,000	865
	SR Global, L.P. Asia	1,625,000	2,204
	Stadia Consumer Fund (QP), L.P.	443,107	474
	TCS Capital II, L.P.	1,175,000	1,696
	Third Coast Capital QP, L.P.	650,000	669
	Torrey Pines Fund, L.L.C.	449,023	607
	Tracer Capital Partners QP, LP	1,000,000	1,155
	UC Financials Fund Limited	1,350,000	1,728
	WF Japan Fund Limited	750,000	828
		-----	-----
Total Long/Short Equity		23,528,322	29,333
Relative Value	Amaranth Capital Partners, LLC	2,150,000	2,965
	Black River Global Multi-Strategy Leveraged Fund, L.L.C.	1,500,000	1,536
	Bogle World Fund, L.P.	1,600,000	1,842
	Citadel Wellington Partners, L.L.C.	3,400,000	3,995
	D.B. Zwirn Special Opportunities, L.P.	750,000	773
	Ellington Overseas Partners, Ltd.	700,000	799
	HBK Offshore Fund Ltd.	3,000,000	3,173
	Julius Baer Diversified Fixed Income Hedge Fund	881,616	1,002
	Marathon Fund L.P.	1,000,000	1,041
	Marathon Global Convertible Fund L.P.	750,000	780
	Silverback Partners, L.P.	46,071	37
		-----	-----
Total Relative Value		15,777,687	17,950
		-----	-----
	Total	\$ 58,247,579	\$ 68,437
	Other assets in Excess of Liabilities		3,574
			-----
	Members' Capital		\$ 72,011
			=====

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Statement of Operations

For the Year Ended March 31, 2006

INVESTMENT INCOME		
Interest income		\$ 106,60
EXPENSES		
Management fees	\$ 680,393	
Professional fees	293,143	
Administration fees	136,243	
Investor services fees	59,085	
Insurance	51,367	
Board of Directors fees and expenses	33,831	
Registration	23,577	
Custodian fees	16,129	
Printing fees	10,762	
Other expenses	714	
	-----	
Total expenses	1,305,244	
Management fees waived by Adviser	(113,973)	
	-----	
Net expenses		1,191,27
		-----
NET INVESTMENT LOSS		(1,084,66
		-----
Gains from investment fund transactions		
Net realized gains from investment funds redeemed	998,415	
Net change in unrealized appreciation on investment funds	7,700,870	
	-----	
NET GAINS FROM INVESTMENT FUNDS TRANSACTIONS		8,699,28
		-----
NET INCREASE IN MEMBERS' CAPITAL DERIVED FROM OPERATIONS		\$ 7,614,62
		=====

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

Statements of Changes in Members' Capital

	PERIOD FROM
	OCTOBER 1, 2004
	(COMMENCEMENT OF
	OPERATIONS)
YEAR ENDED	THROUGH
MARCH 31, 2006	MARCH 31, 2005

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FROM INVESTMENT ACTIVITIES		
Net investment loss	\$ (1,084,665)	\$ (377,657)
Net realized gains (losses) of investment funds redeemed	998,415	(107,093)
Net change in unrealized appreciation on investment funds	7,700,870	2,488,710
	-----	-----
NET INCREASE IN MEMBERS' CAPITAL DERIVED FROM OPERATIONS	7,614,620	2,003,960
FROM MEMBERS' CAPITAL TRANSACTIONS		
Subscriptions	36,559,361	53,213,878
Redemptions	(27,011,363)	(304,079)
Distributions	(165,055)	--
	-----	-----
NET CHANGE IN MEMBERS' CAPITAL FROM CAPITAL TRANSACTIONS	9,382,943	52,909,799
	-----	-----
NET CHANGE IN MEMBERS' CAPITAL	16,997,563	54,913,759
Members' Capital at beginning of year	55,013,759	100,000
	-----	-----
Members' Capital at end of year	\$ 72,011,322	\$ 55,013,759
	=====	=====

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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

Statement of Cash Flows

For the Year Ended March 31, 2006

CASH FLOWS FROM OPERATING ACTIVITIES

Net increase in Members' Capital from operations	\$ 7,614,620
Adjustments to reconcile net increase in Members' Capital from operations to net cash used in operating activities:	
Purchases of investment funds	(31,070,000)
Sales of investment funds	24,545,830
Net realized gains from investment funds redeemed	(998,415)
Net change in unrealized appreciation on investment funds	(7,700,870)
Increase in investment in investment funds made in advance	(700,000)
Increase in receivable for investment funds sold	(1,168,500)
Decrease in receivable from Advisor	9,470
Decrease in prepaid expenses	52,290
Increase in other assets	(1,670)
Increase in professional fees payable	3,190
Increase in management fee payable	106,900
Increase in board preparation fees payable	50,000
Increase in taxes payable	30,840
Decrease in registration fees payable	(9,190)

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Decrease in administration fees payable	(4,85
Increase in investor services fees payable	5,51
Increase in custodian fees payable	61
Decrease in other fees payable	(12,89
NET CASH USED IN OPERATING ACTIVITIES	(9,247,12
CASH FLOWS FROM FINANCING ACTIVITIES	
Subscriptions	36,011,35
Redemptions	(27,011,36
Distributions	(165,05
NET CASH PROVIDED BY FINANCING ACTIVITIES	8,834,93
NET DECREASE IN CASH	
Cash and cash equivalents at beginning of year	594,42
Cash and cash equivalents at end of year	\$ 182,23
SUPPLEMENTAL DISCLOSURE OF CASH FLOW ACTIVITY	
Taxes paid	\$ 81,20

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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

Financial Highlights

THE FOLLOWING REPRESENTS THE RATIOS TO AVERAGE NET ASSETS AND OTHER FINANCIAL HIGHLIGHTS INFORMATION FOR THE PERIOD:	YEAR ENDED MARCH 31, 2006	PERIOD FROM (COMMENCEMEN THROUGH M
Ratios to average net assets:		
Net investment loss (b)	(1.60%)	(1.67%
Net expenses (b) (c)	1.75%	1.75%
Total return	11.27%	5.04%
Portfolio turnover rate	39%	3%
Members' Capital, end of period (thousands)	\$ 72,011	\$ 55,014

(a) Annualized for periods of less than one year.

(b) The Adviser waived \$113,973 of fees for the year ended March 31, 2006. The net investment loss ratio would have been 0.17% greater and the total

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expenses ratio would have been 0.17% greater had these fees and expenses not been waived and reimbursed by the Adviser. The Adviser waived and reimbursed \$265,284 of fees and expenses for the period ended March 31, 2005. The net investment loss ratio would have been 1.17% greater and the total expenses ratio would have been 1.17% greater had these fees and expenses not been waived and reimbursed by the Adviser.

- (c) Expense ratios for the underlying Investment Funds are not included in the Fund's expense ratio.
- (d) Not annualized.

The above ratios and total returns are calculated for all Members taken as a whole. An individual investor's return may vary from these returns based on the timing of capital transactions.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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THE TOPIARY MASTER FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
NOTES TO FINANCIAL STATEMENTS

---

### 1. ORGANIZATION

The Topiary Master Fund for Benefit Plan Investors (BPI) LLC (the "Fund") was organized as a Delaware limited liability company on July 16, 2004. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a closed-end, non-diversified, management investment company. The Fund's interests (the "Interests") are registered under the Securities Act of 1933, as amended (the "1933 Act"), but are subject to substantial limits on transferability and resale.

The Fund's investment objective is to generate long-term capital appreciation through a diversified portfolio with volatility that is lower than that of the equity markets and returns that demonstrate little to no correlation with either equity or bond markets. The Fund acts as a "Master Fund" utilizing capital generated by investments by The Topiary Offshore Fund for Benefit Plan Investors (BPI) LDC (the "Offshore Fund") and through direct investments by other Members. The Offshore Fund's capital is generated by investments by The Topiary Fund for Benefit Plan Investors (BPI) LLC (the "Onshore Fund"). At March 31, 2006, the investment by the Offshore Fund constitutes 98% of the investment capital of the Master Fund, and the Onshore Fund constitutes 100% of the investment capital of the Offshore Fund. The balance of the Fund's capital, approximately 2%, comprises a direct investment by DBAH Capital LLC, an affiliate of DB Investment Managers, Inc. The Fund will attempt to achieve its investment objective by investing in the securities of approximately 50 to 100 Investment Funds (the "Investment Funds") to be managed pursuant to various alternatives or non-traditional investment strategies, which may be viewed as encompassing four broadly defined primary categories; Relative Value; Event Driven; Long/Short Equity; and Global Macro. The Fund commenced operations on October 1, 2004.

The Fund's Board of Directors (the "Board") has overall responsibility to manage and control the business operations of the Fund on behalf of the members (the "Members"). All of the Board are and will be persons who are not "interested persons" (as defined in the 1940 Act) with respect to the Fund.



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DB Investment Managers, Inc. (the "Adviser") serves as the investment adviser of the Fund subject to the ultimate supervision of and subject to any policies established by the Board, pursuant to the terms of an investment management agreement with the Fund (the "Investment Management Agreement"). Pursuant to the Investment Management Agreement, the Adviser provides the Fund with ongoing investment guidance, policy direction, and monitoring of the Fund. The Adviser is an indirect wholly owned subsidiary of Deutsche Bank AG ("Deutsche Bank"), an international commercial and investment banking group, and is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Generally, initial and additional applications for interests by eligible investors may be accepted at such times as the Fund may determine. The Fund reserves the right to reject any applications for interests in the Fund. The Fund from time to time may offer to

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THE TOPIARY MASTER FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

-----  
1. ORGANIZATION (CONTINUED)

repurchase Interests. These repurchases will be made at such times and on such terms as may be determined by the Board, in its complete and absolute discretion. On behalf of non-U.S. Members the Fund withholds and pays taxes on U.S. source income allocated from Investment Funds.

2. SIGNIFICANT ACCOUNTING POLICIES

A. PORTFOLIO VALUATION

The net asset value of the Fund is determined by or at the direction of the Adviser as of the last business day of each month in accordance with the valuation principles set forth below or as may be determined from time to time pursuant to policies established by the Board.

The net asset value of the Fund equals the value of the Fund's assets less the Fund's liabilities, including accrued fees and expenses. The Fund's investments in the Investment Funds are considered to be illiquid and can only be redeemed periodically. The Board has approved procedures pursuant to which the Fund values its investments in Investment Funds at fair value. In accordance with these procedures, fair value as of each month-end ordinarily is the value determined as of such month-end for each Investment Fund in accordance with the Investment Fund's valuation policies and reported at the time of the Fund's valuation. As a general matter, the fair value of the Fund's interest in an Investment Fund represents the amount that the Fund could reasonably expect to receive from an Investment Fund if the Fund's interest were redeemed at the time of the valuation, based on information reasonably available at the time the valuation is made and that the Fund believes to be reliable. In the event that an Investment Fund does not report a month-end value to the Fund on a timely basis, the Fund would determine the fair value of such Investment Fund based on the most recent value reported by the Investment Fund, as well any other relevant information available at the time the Fund values its portfolio. The values assigned to these investments are based on available information and do not necessarily represent amounts that might ultimately be realized, as such amounts depend on future circumstances and cannot reasonably be determined until the individual investments are actually liquidated.

B. INCOME RECOGNITION AND SECURITY TRANSACTIONS

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Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Realized gains and losses from investment fund transactions are calculated on the identified cost basis. Investments are recorded on the effective date of the subscription in the Investment Fund.

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THE TOPIARY MASTER FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### C. FUND COSTS

The Fund bears all expenses incurred in its business other than those that the Adviser assumes. The expenses of the Fund include, but are not limited to, the following: all costs and expenses related to investment transactions and positions for the Fund's account; legal fees; accounting and auditing fees; custodial fees; costs of computing the Fund's net asset value; costs of insurance; registration expenses; due diligence, including travel and related expenses; expenses of meetings of the Board and Members; all costs with respect to communications to Members; and other types of expenses as may be approved from time to time by the Board.

#### D. INCOME TAXES

The Fund intends to operate and has elected to be treated as a partnership for Federal income tax purposes. Accordingly, no provision for the payment of Federal, state or local income taxes has been provided. Each Member is individually required to report on its own tax return its distributive share of the Fund's taxable income or loss. On behalf of the Fund's foreign members', the Fund withholds and pays taxes on U.S. source income and U.S. effectively connected income, if any, allocated from underlying Investment Funds to the extent such income is not exempted from withholdings under the Internal Revenue Code and Regulations thereunder. Such amounts are treated by the Members as withholding tax credits for federal income tax purposes. The actual amount of such taxes is not known until all K-1s from underlying funds are received, usually in the following tax year. Prior to the final determination, the amount of the tax is estimated based on information available. The final tax could be different from the estimated tax and the difference could be significant.

#### E. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of monies on deposit at PNC Bank, N.A. The Fund treats all financial instruments that mature within three months as cash equivalents.

#### F. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Adviser to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Adviser believes that the estimates utilized in preparing the Fund's financial statements are reasonable and prudent; however, actual results could differ from these estimates.

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THE TOPIARY MASTER FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

-----  
2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. EXPENSE LIMITATION

Pursuant to the Expense Limitation Agreement, the Adviser has contractually agreed to waive fees and/or reimburse the Fund's expenses to the extent necessary to ensure that the Fund's annualized expenses (excluding the Incentive Allocation, if any) will not exceed 1.75%. The initial term of the Expense Limitation Agreement is the first fiscal year of the Fund's operations, and will be automatically renewed for each fiscal year thereafter unless the Adviser provides written notice to the Fund and the Master Fund of the termination of the Expense Limitation Agreement at least 30 days prior to the end of the then-current term.

3. MANAGEMENT FEE, RELATED PARTY TRANSACTIONS AND OTHER

The Adviser provides certain management and administration services to the Fund, including, among other things, providing office space and other support services. In consideration for such management services, the Fund pays the Adviser a monthly management fee (the "Management Fee") at an annual rate of 1.00% of the Fund's month end net assets, including assets attributable to the Adviser (or its affiliates) and before giving effect to any repurchases by the Fund. The Management Fee accrues monthly and is payable at the end of each quarter. Management fee for the year ended March 31, 2006 was \$680,393 of which \$106,903 was payable at year end.

The Adviser has contractually agreed to a waiver of its fees and/or reimbursement of the Fund's expenses to the extent necessary so that the Fund's annualized expenses do not exceed 1.75% ("Expense Limitation Agreement") during the year through March 31, 2006. For the year ended March 31, 2006, the Adviser waived management fees of \$113,973.

In accordance with the terms of the administration agreement (the "Administration Agreement") and with the approval of the Fund's Board, PFPC, Inc. (an affiliate of PNC Bank, N.A.) ("PFPC") serves as the Fund's administrator pursuant to the administration agreement between PFPC and the Fund. Under the Administration Agreement, PFPC provides administrative and accounting services to the Fund. As compensation for services set forth herein that are rendered by PFPC during the term of this Agreement, the Fund pays PFPC a fee for services rendered.

The Fund has entered into an investor services agreement with PFPC, whereby PFPC provides investor services and transfer agency functions for the Fund. As compensation for services set forth herein that are rendered by PFPC during the term of this Agreement, the Fund pays PFPC a fee for services rendered.

The Adviser has also retained one of its affiliates, Investment Company Capital Corporation ("ICCC"), to provide sub-administration services pursuant to the Board services agreement.

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THE TOPIARY MASTER FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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3. MANAGEMENT FEE, RELATED PARTY TRANSACTIONS AND OTHER (CONTINUED)

Under this agreement, ICCC, among other things: drafts Board agendas and resolutions; prepares Board materials; communicates with the Directors; and drafts Board-meeting minutes. As compensation for services set forth herein that are rendered by ICCC during the term of this Agreement, the Funds pays ICCC a

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fee for services rendered.

Each Board member who is not an employee of the Adviser, or one of its affiliates, receives an annual retainer of \$8,000 plus a fee for each meeting attended. The chairman of the audit committee also receives an additional annual fee of \$1,000. These Board members are also reimbursed by the Fund for all reasonable out of pocket expenses.

PFPC Trust Company (also an affiliate of PNC Bank, N.A.) serves as custodian of the Fund's assets and provides custodial services to the Fund.

Under the terms of an investor servicing agreement (the "Underwriting Agreement") between the Fund and Scudder Distributors, Inc. (the "Distributor"), the Distributor is authorized to retain brokers, dealers and certain financial advisers ("Investor Service Providers") to provide ongoing investor services and account maintenance services to Members that are their customers. The Distributor bears all of its expenses of providing distribution services as described under the Underwriting Agreement.

#### 4. SECURITY TRANSACTIONS

As of March 31, 2006, the Fund had investments in Investment Funds, none of which were related parties. Aggregate purchases of Investment Funds amounted to \$31,070,000 and aggregate sales of Investment Funds amounted to \$24,545,837 for the year ended March 31, 2006.

At March 31, 2006, the estimated cost of investments for Federal income tax purposes was \$58,247,579. As of that date, net unrealized appreciation on investments was estimated to be \$10,189,580, made up of gross unrealized appreciation on investments of \$10,630,530 and gross unrealized depreciation on investments of \$440,950.

#### 5. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

In the normal course of business, the Investment Funds in which the Fund invests trade various financial instruments and enter into various investment activities with off-balance sheet risk. These include, but are not limited to, short selling activities, writing option contracts, contracts for differences, and interest rate, credit default and total return equity swaps contracts. The Fund's risk of loss in these Investment Funds is limited to the value of these investments reported by the Fund. The Fund itself does not invest in securities with off-balance sheet risk.

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THE TOPIARY MASTER FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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#### 6. CONCENTRATION OF RISK

The Master Fund invests primarily in Investment Funds that are not registered under the 1940 Act and invest in and actively trade securities and other financial instruments using different strategies and investment techniques, including leverage, that may involve significant risks. These Investment Funds may invest a high percentage of their assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Investment Funds may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive or negative, and may experience increased volatility of the Investment Funds' net asset value.

Various risks are also associated with an investment in the Fund, including

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risks relating to the multi-manager structure of the Fund, risks relating to compensation arrangements and risks relating to limited liquidity.

7. GUARANTOR OBLIGATIONS AND INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts that contain a variety of warranties and representations that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund's management expects the risk of loss to be remote.

8. SUBSEQUENT EVENT

In April 2006, the Fund effected subscriptions from Members of \$3,223,157, of which \$3,223,157 were received prior to April 1, 2006.

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THE TOPIARY MASTER FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
 DIRECTORS AND OFFICERS BIOGRAPHICAL DATA (UNAUDITED)

The business of the Fund is managed under the direction of the Board. Subject to the provisions of the Operating Agreement and Delaware law, the Directors have all powers necessary and convenient to carry out the responsibility. The Directors and Officers of the Fund, their addresses, their ages and descriptions of their principal occupations during the past five years are listed below.

NAME, ADDRESS AND AGE	POSITION(S) HELD WITH FUND	TERM OF OFFICE (i) & LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBE PORTFO IN F COMP OVERSE DIREC
INDEPENDENT DIRECTORS				
Nolan T. Altman (ii) c/o The Topiary Master Fund for Benefit Plan Investors (BPI) LLC 25 DeForest Ave. Summit, NJ 07901-2154 (9/18/55)	Director	Since inception	President, NTA Consulting (financial services consulting) (2001 to present). Formerly, Chief Financial Officer, Tiger Management (Investment adviser to hedge funds) (1993 to 2001).	3

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THE TOPIARY MASTER FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
 DIRECTORS AND OFFICERS BIOGRAPHICAL DATA (CONTINUED) (UNAUDITED)

NAME, ADDRESS AND AGE	POSITION(S) HELD WITH FUND	TERM OF OFFICE (i) & LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIO IN FUND COMPONENTS OVERSEEN DIRECTLY
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INDEPENDENT DIRECTORS (CONTINUED)

Louis S. Citron (ii) c/o The Topiary Master Fund for Benefit Plan Investors (BPI) LLC 25 DeForest Ave. Summit, NJ 07901-2154 (1/31/65)	Director	Since Inception	General Counsel, New Enterprise Associates (venture capital firm) (2001 to present).	3
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THE TOPIARY MASTER FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
 DIRECTORS AND OFFICERS BIOGRAPHICAL DATA (CONTINUED) (UNAUDITED)

NAME, ADDRESS AND AGE	POSITION(S) HELD WITH FUND	TERM OF OFFICE (i) & LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIO IN FUND COMPONENTS OVERSEEN DIRECTLY
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INDEPENDENT DIRECTORS (CONTINUED)

Edward T. Tokar c/o The Topiary Master Fund for Benefit Plan Investors (BPI) LLC 25 DeForest Ave. Summit, NJ 07901-2154 (6/12/47)	Director	Since Inception	Sr. Managing Director of Investments, Beacon Trust Co. (2004 to present); Chief Executive Officer, Allied Capital Mgmt. LLC (registered investment adviser -	3
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wholly owned subsidiary of Honeywell) (1998 to 2004); and Vice President - Investments, Honeywell International, Inc. (advanced technology and manufacturer) (1977 to 2004).

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THE TOPIARY MASTER FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
 DIRECTORS AND OFFICERS BIOGRAPHICAL DATA (CONTINUED) (UNAUDITED)

OFFICERS

NAME, ADDRESS AND AGE	POSITIONS HELD WITH FUND	PRINCIPAL OCCUPATION(S) DU LAST 5 YEARS
Pamela Kiernan(iii) DB Absolute Return Strategies 280 Park Avenue, 9Th Floor New York, NY 10017 (9/16/68)	President	Chief Operating Officer, DB Absolute Return Strategies (2005 to present). Formerly Chief Operating Officer - Americas, DB Absolute Return Strategies (2004); Chief Operations Officer, Deutsche Bank Global Equities (2002 to 2004); Chief of Investment Management - Trading, Deutsche Bank (1997 to 2002).
Joshua Kestler(iii) Deutsche Asset Management 25 DeForest Ave., 2nd Floor Summit, NJ 07901-2154 (04/27/75)	Vice President	Head of Product Structuring, DB Absolute Return Strategies (2004 to present); Assistant Managing Director, Roth & Zabel LLP (law firm) (2000-2001); Hon. James H. Coleman, New Jersey State Bar Association (2000-2001).
Marielena Glassman(iii) Deutsche Asset Management 25 DeForest Ave., 2nd Floor Summit, NJ 07901-2154 (06/06/63)	Treasurer, Principal Financial & Accounting Officer	Chief Administration Officer, DB Absolute Return Strategies (2002 to present). Formerly Director of Business Management, Deutsche Bank (1990 to 2002); Co-Head of Global Business Management product, Bankers Trust (1996-1999).
Neil Novembre(iii) Deutsche Asset Management 25 DeForest Ave., 2nd Floor Summit, NJ 07901-2154 (06/18/73)	Assistant Treasurer	Head of Fund Accounting, DB Absolute Return Strategies (2002 to present). Formerly Director of Assurance/Business Advisory Services, PricewaterhouseCoopers, New York (2000-2001); Director, Rothstein, Kass & Company, New Jersey (1996-2000).

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(iii) All Officers also serve in similar capacities as Officers for other funds advised by the Investment Manager or its affiliates.

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THE TOPIARY MASTER FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
DIRECTORS AND OFFICERS BIOGRAPHICAL DATA (CONTINUED) (UNAUDITED)

Anthony Conte(iii) Deutsche Asset Management 345 Park Avenue New York, NY 10154 (3/28/69)	Assistant Treasurer	Head of Alternative Assets Compl present); Head of Compliance, DB Strategies (2003 to present); He Absolute Return Strategies (20 Asset Management Compliance, CIB Corp. (1999 to 2001).
John H. Kim(iii) Deutsche Asset Management 345 Park Avenue New York, NY (1/9/71)	Secretary	Director and Senior Counsel, Deu Management (asset management div Bank) (2001 to present); Sr. Ass Gallagher (law 10154 firm) (1995
John Millette Deutsche Asset Management Two International Place Boston, MA 02110 (8/23/62)	Assistant Secretary	Director, Deutsche Asset Managem (2003 to present); Vice Presiden Management (2000 to 2003).
Philip Gallo Deutsche Asset Management 345 Park Avenue New York, NY 10154 (8/02/62)	Chief Compliance Officer	Managing Director (April 2003 to of Asset Management Compliance ( present and formerly Head of ass Compliance (April 2003 to Decemb Asset Management. Chief Complia Scudder Family of Funds (Octo Prior to joining Deutsche Asset President and Associate General Sachs until March 2003.

The Fund's Statement of Additional Information ("SAI") has additional information about the Fund's Directors and Officers and is available without charge upon request. Contact your financial representative for a free prospectus or SAI.

(iii) All Officers also serve in similar capacities as Officers for other funds advised by the Investment Manager or its affiliates.

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THE TOPIARY MASTER FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC  
PORTFOLIO PROXY VOTING POLICIES AND PROCEDURES; SEC FILINGS (UNAUDITED)

The Fund invests substantially all of its assets in the securities of Investment



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Funds, which are privately placed investment vehicles, typically referred to as "hedge funds." These securities do not typically convey traditional voting rights to the holder and the occurrence of corporate governance or other notices for this type of investment is substantially less than that encountered in connection with registered equity securities. However, to the extent the Fund receives notices or proxies from Investment Funds (or receives proxy statements or similar notices in connection with any other portfolio securities), the Fund has delegated proxy voting responsibilities to the Adviser. The Adviser has adopted its own Proxy Voting Policies and Procedures ("Policies"). The Policies address, among other things, conflicts of interest that may arise between the interests of the Fund, and the interests of the Adviser and its affiliates, including the Fund's principal underwriter.

A description of the Adviser's Policies is available (i) without charge, upon request, by calling the Fund toll-free at 1-888-262-0695, and (ii) on the SEC's website at WWW.SEC.GOV.

In addition, the Fund is required to file new Form N-PX with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. The funds Form N-PX is available (i) without charge, upon request, by calling the Fund toll free at 1-888-262-0695 and (ii) on the SEC's website at WWW.SEC.GOV.

The Fund files its complete schedule of portfolio holdings with the SEC for the first quarter and the third quarter of each fiscal year on Form N-Q. The Fund's Form N-Q filings are available on the SEC's website at WWW.SEC.GOV. Those forms may be reviewed and copied at the SEC's Public Reference Room in Washington D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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### THE TOPIARY MASTER FUND FOR BENEFIT PLAN INVESTORS (BPI) LLC COMPONENTS OF NET ASSETS BY INVESTMENT STRATEGY (UNAUDITED)

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[GRAPHIC OMITTED]

EDGAR REPRESENTATION OF DATA USED IN PRINTED GRAPHIC AS FOLLOWS:

#### COMPONENTS OF NET ASSETS BY INVESTMENT STRATEGY

EVENT DRIVEN	19.5%
GLOBAL MACRO	9.9%
LONG/SHORT EQUITY	40.7%
RELATIVE VALUE	24.9%
OTHER ASSETS	5.0%

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#### ITEM 2. CODE OF ETHICS.

- (a) The registrant, as of the end of the period covered by this report, has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by

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the registrant or a third party.

- (c) There have been no amendments, during the period covered by this report, to a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics description.
- (d) The registrant has not granted any waivers, including an implicit waiver, from a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this item's instructions.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

As of the end of the period covered by the report, the registrant's board of directors has determined that Nolan Altman is qualified to serve as an audit committee financial expert serving on its audit committee and that he is "independent," as defined by Item 3 of Form N-CSR.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Audit Fees  
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- (a) The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years are \$22,100 for 2006 and \$22,500 for 2005.

Audit-Related Fees  
-----

- (b) The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item are \$32,500

for 2006 and \$3,500 for 2005. Fees are for consents for repurchase of shares and semi-annual reviews.

Tax Fees  
-----

- (c) The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning are \$37,900 for 2006 and \$33,800 for 2005.

All Other Fees

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(d) The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item are \$0.

(e) (1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c) (7) of Rule 2-01 of Regulation S-X.

The Fund's Audit Committee approves all non-audit services, as required by the statutes and regulations administered by the Securities and Exchange Commission (the "Commission"), including the 1940 Act and the Sarbanes-Oxley Act of 2002.

(e) (2) The percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X are as follows:

(b) 100%

(c) 100%

(d) Not applicable.

(f) The percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees was 0%.

(g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant was \$0.

(h) Not applicable.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

### ITEM 6. SCHEDULE OF INVESTMENTS.

Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The Proxy Voting Policies are attached herewith.

### PROXY VOTING POLICIES AND PROCEDURES

The Fund invests substantially all of its assets in the securities of Investment

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Funds, which are privately placed investment vehicles, typically referred to as "hedge funds." These securities do not typically convey traditional voting rights to the holder and the occurrence of corporate governance or other notices for this type of investment is substantially less than that encountered in connection with registered equity securities. On occasion, however, the Adviser and/or the Fund may receive notices from the Investment Funds seeking the consent of holders in order to materially change certain rights within the structure of the security itself or change material terms of the Investment Fund's limited partnership agreement, limited liability company operating agreement or similar agreement with investors. To the extent that the Fund receives notices or proxies from Investment Funds (or receives proxy statements or similar notices in connection with any other portfolio securities), the Fund has delegated proxy voting responsibilities with respect to the Fund's portfolio securities to the Adviser, subject to the Board's general oversight and with the direction that proxies should be voted consistent with the Fund's best economic interests. The Adviser has adopted its own Proxy Voting Policies and Procedures ("Policies") for this purpose. The Policies address, among other things, conflicts of interest that may arise between the interests of the Fund, and the interests of the Adviser and its affiliates, including the Fund's principal underwriter.

The Policies describe the way in which the Adviser resolves conflicts of interest. To resolve conflicts, the Adviser, under normal circumstances, votes proxies in accordance with its guidelines. If the Adviser departs from the Policies with respect to a particular proxy or if the Policies do not specifically address a certain proxy proposal, a committee established by the Adviser will vote the proxy. Before voting any such proxy, however, the committee will exclude from the voting discussions and determinations any member who is involved in or aware of a material conflict of interest. If, after excluding any and all such members, there are fewer than three voting members remaining, the Adviser will engage an independent third party to vote the proxy or follow the proxy voting recommendations of an independent third party.

Under certain circumstances, the Adviser may not be able to vote proxies or may find that the expected economic costs from voting outweigh the benefits associated with voting. For example, the Adviser may not vote proxies on certain foreign securities due to local restrictions or customs. The Adviser generally does not vote proxies on securities subject to share blocking restrictions.

The Fund will be required to file new Form N-PX, with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. Once filed, the Fund's Form N-PX filing will be available: (i) without charge, upon request, by calling the Fund at 1-888-262-0965, or (ii) by visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

#### SECTION (A) (1)

The DB Absolute Return Strategies Fund of Funds team ("DB ARS-FOF") is primarily responsible for the investment management of the Master Fund with respect to the Adviser. The DB ARS-FOF team is comprised of a group of dedicated analysts with responsibility for performing due diligence and analysis on Investment Fund investments and for the portfolio management of the Master Fund. A senior analyst is responsible for the day-to-day investment management of the Master Fund and is supported by a back-up analyst. Mr. Steven L. Bossi, who had been Deputy Head of the DB ARS-FOF team and a portfolio manager thereon, has been promoted to Global Head of Fund-of-Funds for DB Absolute Return Strategies and is primarily responsible for management of the DB ARS-FOF team and the

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investment management and development of the Adviser's multi-manager hedge fund products. Mr. Bossi also manages a DB Absolute Return Strategies multi-strategy fund of funds and is lead analyst for several relative value and event-driven strategies. Mr. Bossi joined the Adviser in 2001 after nine years of experience as president and chief operating officer of AI International Corporation, an investment advisory firm, where he actively managed global investments in traditional and alternative markets, including equity, fixed income, emerging markets, distressed securities, merger arbitrage, convertible arbitrage, and private equity securities. Prior to that, Mr. Bossi was a fixed income portfolio manager at Aetna Life & Casualty. Mr. Bossi received a B.S. from the University of Connecticut and an M.B.A. from the University of Chicago. The information above is provided as of the date of this filing.

### SECTION (A) (2)

In addition to managing the assets of the Fund, the Fund's portfolio managers may have responsibility for managing other client accounts of the Adviser. The tables below show, for each portfolio manager, the number and asset size of (i) SEC-registered investment companies (or series thereof) other than the Fund, (ii) pooled investment vehicles that are not registered investment companies, and (iii) other accounts (E.G., accounts managed for individuals or organizations) managed by each portfolio manager. The tables also show the number of performance-based fee accounts, as well as the total assets of the accounts for which the advisory fee is based on the performance of the account. This information is provided as of March 31, 2006.

#### OTHER SEC-REGISTERED INVESTMENT COMPANIES MANAGED

NAME OF PORTFOLIO MANAGER	NUMBER OF REGISTERED INVESTMENT COMPANIES	TOTAL ASSETS OF REGISTERED INVESTMENT COMPANIES	NUMBER OF INVEST COMPANY ACCOUNTS PERFORMANCE-BASED
Steven L. Bossi	1	\$9,694,042	0

#### OTHER POOLED INVESTMENT VEHICLES MANAGED

NAME OF PORTFOLIO MANAGER	NUMBER OF POOLED INVESTMENT VEHICLES	TOTAL ASSETS OF POOLED INVESTMENT VEHICLES	NUMBER OF POO INVESTMENT VEHI WITH PERFORMANCE FEES
Steven L. Bossi	23	\$5,014,662,136	22

#### OTHER ACCOUNTS MANAGED

NAME OF PORTFOLIO MANAGER	NUMBER OF OTHER ACCOUNTS	TOTAL ASSETS OF OTHER ACCOUNTS	NUMBER OF OTH ACCOUNTS WIT PERFORMANCE-BASE
Steven L. Bossi	5	\$635,816,905	5

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The Adviser is owned by Deutsche Bank AG, a multi-national financial services company. Therefore, the Adviser is affiliated with a variety of entities that provide and/or engage in commercial banking, insurance, brokerage, investment banking, financial advisory, broker-dealer activities (including sales and trading), hedge funds, real estate, and private equity investing, in addition to the provision of investment management services to institutional and individual investors. Since Deutsche Bank AG, its affiliates, directors, officers, and employees (the "Firm") are engaged in businesses and have interests other than managing asset management accounts, such other activities involve real, potential, or apparent conflicts of interest. These interests and activities include potential advisory, transactional, and financial activities and other interests in securities and companies that may be directly or indirectly purchased or sold by the Firm for its clients' advisory accounts. These are considerations of which advisory clients should be aware and which may cause conflicts that could be to the disadvantage of the Adviser's advisory clients.

In addition, real, potential, or apparent conflicts of interests may arise when a portfolio manager has day-to-day portfolio management responsibilities with respect to more than one fund or account, including the following:

- o Certain investments may be appropriate for the Fund and also for other clients advised by the Adviser, including other client accounts managed by the Fund's portfolio management team. Investment decisions for the Fund and other clients are made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, availability of cash for investment, and the size of their investments generally. Frequently, a particular security may be bought or sold for only one client or in different amounts and at different times for more than one but less than all clients. Likewise, because clients of the Adviser may have differing investment strategies, a particular security may be bought for one or more clients when one or more other clients are selling the security. The investment results for the Fund may differ from the results achieved by the Firm and other clients of the Firm and results among clients may differ. In addition, purchases or sales of the same security may be made for two or more clients on the same day. In such event, such transactions will be allocated among the clients in a manner believed by the Adviser to be equitable to each. The Adviser will not determine allocations based on whether it receives a performance-based fee from the client. In some cases, the allocation procedure could have an adverse effect on the price or amount of the securities purchased or sold by the Fund. Purchase and sale orders for the Fund may be combined with those of other clients of the Adviser in the interest of achieving the most favorable net results to the Fund.
- o To the extent that the Fund's portfolio management team has responsibilities for managing accounts in addition to the Fund, a portfolio manager will need to divide his time and attention among relevant accounts.
- o In some cases, a real, potential, or apparent conflict may arise where the Adviser may have an incentive, such as a performance-based fee, in managing one account and not with respect to other accounts it manages.

This information is provided as of March 31, 2006.

SECTION (A) (3)

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The Adviser seeks to offer its investment professionals competitive short-term and long-term compensation. Portfolio managers and research professionals are paid (i) base salary, which is linked to job function, responsibilities, and financial services industry peer compensation, and (ii) variable

components, which are linked to investment performance, individual contributions to the team, and DB ARS's and Deutsche Bank's financial results. Variable compensation may include a cash and/or stock bonus incentive and participation in a variety of long-term equity programs (usually in the form of Deutsche Bank equity).

Bonus and long-term incentives comprise a greater proportion of compensation as seniority and compensation levels increase. Top performing investment professionals earn a total compensation package that is highly competitive and may earn a bonus that is a multiple of their base salary. The amount of equity awarded is generally based on the individual's total compensation package and may comprise from 0% to 40% of the total compensation award. As incentive compensation increases, the percentage of compensation awarded in Deutsche Bank equity also increases. Certain senior investment professionals may be subject to a mandatory deferral of a portion of their equity compensation into proprietary mutual funds that they manage.

To evaluate its investment professionals, the Adviser uses a Performance Management Process. Objectives are related to investment performance and generally take into account appropriate peer group and benchmark-related data. The ultimate goal of this process is to link the performance of investment professionals with client investment objectives and to deliver investment performance that meets or exceeds clients' risk and return objectives. When determining total compensation, the Adviser considers a number of quantitative and qualitative factors such as:

- o DB ARS's performance and the performance of Deutsche Asset Management;
- o Quantitative measures which include actual pre-tax performance, looking first against benchmarks over different time periods with a focus on trailing one-, three-, and five-year performance. The Adviser reviews performance for both alpha (a measure of risk-adjusted performance) and risk versus pre-determined benchmarks and fund peer groups. Additionally, the portfolio manager's retail/institutional asset mix is weighted, as appropriate, for evaluation purposes;
- o Qualitative measures include adherence to the investment process and individual contributions to the process, among other things. In addition, the Adviser assesses compliance, risk management, and teamwork skills.
- o Other factors, including contributions made to the investment team as well as adherence to compliance, risk management, and "living the values" of the Adviser, are part of a discretionary component which gives management the ability to reward these behaviors on a subjective basis through bonus incentives.

For certain investment professionals, total compensation is determined with regard to revenues generated by the funds they manage and not with regard to the foregoing quantitative and qualitative factors.

In addition, the Adviser analyzes competitive compensation levels through the

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use of extensive market data surveys. Portfolio manager compensation is reviewed and may be modified each year as appropriate to reflect changes in the market, as well as to adjust the factors used to determine overall compensation to promote good sustained investment performance.

This information is provided as of March 31, 2006

SECTION (A) (4)

The following table shows the dollar range of shares owned beneficially and of record by each member of the Fund's portfolio management team in the Fund as well as in all funds in the Fund Complex, including investments by their immediate family members and amounts invested through retirement and deferred compensation plans. This information is provided as of March 31, 2006.

NAME OF PORTFOLIO MANAGER	DOLLAR RANGE OF EQUITY SECURITIES IN THE FUND	DOLLAR RANGE OF ALL OTHER FUNDS IN THE FUND COMPLEX SHARES OWNED
Steven L. Bossi	None	None

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14A (17 CFR 240.14a-101), or this Item.

ITEM 11. 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



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(17 CFR 270.30a-3(d)) that occurred during the registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

- (a) (1) Code of ethics, or any amendment thereto, that is the subject of disclosure required by Item 2 is attached hereto.
- (a) (2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
- (a) (3) Not applicable.
- (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 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 June 8, 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 June 8, 2006

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

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

Date June 8, 2006

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