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BRAZIL FUND INC
Form N-Q
May 27, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-5269

Brazil Fund, Inc.

(Exact name of registrant as specified in charter)

345 Park Avenue
New York, NY 10154

(Address of principal executive offices) (Zip code)

Charles Rizzo
Two International Place
Boston, Massachusetts 02110

(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 295-3488

Date of fiscal year end: 06/30

Date of reporting period: 3/31/05

Form N-Q is to be used by registered management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS

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The Brazil Fund, Inc.
Investment Portfolio as of March 31, 2005 (unaudited)

	Shares
Equity Securities 97.2%	
Consumer Discretionary 1.0%	
Textiles, Apparel & Luxury Goods	
Grendene SA*	200,000
Sao Pau Alpargatas SA (Preferred)	32,579,600
Consumer Staples 15.7%	
Beverages 7.0%	
Companhia de Bebidas das Americas (Preferred)	144,207,965
Food & Staples Retailing 1.9%	
Companhia Brasileira de Distribuicao Grupo Pao de Acucar (Preferred)	540,916,400
Food Products 2.8%	
Sadia SA (Preferred)	10,198,045
Personal Products 0.5%	
Natura Cosméticos SA	119,600
Tobacco 3.5%	
Souza Cruz SA (Voting)	1,735,943
Energy 11.1%	
Oil & Gas	
Petroleo Brasileiro SA (Preferred)	1,711,658
Financials 17.1%	
Banks 16.7%	
Banco Bradesco SA (Preferred)	948,029
Banco Itau Holding Financeira SA (Preferred)	444,049
Insurance 0.4%	
Porto Seguro SA*	300,000
Health Care 0.4%	
Health Care Equipment & Supplies	
Diagnosticos da Amercia*	230,700
Industrials 11.0%	
Aerospace & Defense 1.9%	
Empresa Brasileira de Aeronautica SA (Preferred)	1,498,932
Airlines 0.6%	
Gol-Linhas Aereas Inteligentes SA (Preferred)*	277,184
Electrical Equipment 6.4%	
Weg SA (Preferred)	14,356,500
Road & Rail 1.0%	
All America Latina Logistica (Preferred) (b)	834,000

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All America Latina Logistica (Preferred)* (b)	52,100
Transportation Infrastructure 1.1%	
Companhia de Concessoes Rodoviarias	324,000
Materials 28.5%	
Chemicals 0.5%	
Braskem SA "A" (Preferred)*	75,638,600
Metals & Mining 21.4%	
Caemi Mineracao e Metalurgica SA (Voting)*	14,490,500
Companhia Siderurgica Nacional SA (Voting)	1,205,800
Companhia Vale do Rio Doce SA "A" (Preferred)**	2,030,812
Companhia Vale do Rio Doce SA (Preferred)*	922,104
Gerdau SA (Preferred)	1,459,360
Usinas Siderurgicas de Minas Gerais SA "A" (Preferred)	325,600
Paper & Forest Products 6.6%	
Aracruz Celulos SA "B" (Preferred)	5,109,599
Klabin SA (Preferred)	1,364,000
Votorantim Celulose e Papel SA (Preferred)	1,434,500
Telecommunication Services 6.4%	
Diversified Telecommunication Services 2.9%	
Brasil Telecom Participacoes SA (Preferred)	1,184,456,600
Brasil Telecom SA (Preferred)	1,132,078,868
Telemar Norte Leste SA "A" (Preferred)	219,434
Wireless Telecommunication Services 3.5%	
Tele Centro Oeste Celular Participacoes SA (Preferred)*	1,055,043,926
Tele Norte Leste Participacoes SA	49
Tele Norte Leste Participacoes SA (Preferred)	848,205
Telesp Celular Participacoes SA (Preferred)*	1,778,685,780
Utilities 6.0%	
Electric Utilities 4.6%	
Centrais Eletricas Brasileiras SA "B" (Preferred)	380,000,000
Companhia Energetica de Minas Gerais SA (Preferred)	842,171,369
Companhia Paranaense de Energia-Copel "B" (Preferred)	645,166,700
Multi-Utilities & Unregulated Power 0.5%	
Ultrapar Participacoes SA (Preferred)	199,810,200
Water Utilities 0.9%	
Companhia Saneamento Basico do Sao Paulo SA (Voting)	106,400,000
Total Equity Securities (Cost \$187,321,191)	
Rights 0.0%	
Telecommunication Services	

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Diversified Telecommunication Services Brasil Telecom* (Cost \$0)	24,772,403
Cash Equivalents 0.8% Scudder Cash Management QP Trust, 2.69% (a) (Cost \$4,362,891)	4,362,891
	% of Net Assets
Total Investment Portfolio (Cost \$191,684,082)	98.0
Other Assets and Liabilities, Net	2.0
Net Assets	100.0

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

* Non-income producing security.

** These shares have limited voting rights.

(a) Scudder Cash Management QP Trust is managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.

(b) Affiliated issuer. An affiliated issuer is a company in which the Fund has ownership of at least 5% of the voting securities. A summary of the Fund's transactions during the three months ended March 31, 2005 with companies which are or were affiliates is as follows:

Affiliate	Common/ Realized Preferred Shares	Purchase Cost (\$)	Sales Cost (\$)	Gain/ (Loss) (\$)	Dividend Income (\$)
All America Latina Logistica (Preferred)	834,000	1,364,179	-	-	44,24
All America Latina Logistica (Preferred)	52,100	1,374,920	-	-	-
		2,739,099	-	-	44,24

+ Net of foreign taxes withheld.

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

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signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: The Brazil Fund, Inc.

By: /s/Julian Sluyters

Julian Sluyters
Chief Executive Officer

Date: May 26, 2005

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.

Registrant: The Brazil Fund, Inc.

By: /s/Julian Sluyters

Julian Sluyters
Chief Executive Officer

Date: May 26, 2005

By: /s/Paul Schubert

Paul Schubert
Chief Financial Officer

Date: May 26, 2005