

Edgar Filing: BRAZIL FUND INC - Form N-Q

BRAZIL FUND INC  
Form N-Q  
November 29, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY  
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Investment Company Act file number 811-5269

Brazil Fund, Inc.  
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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)

Paul Schubert  
345 Park Avenue  
New York, NY 10154  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 454-7190  
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Date of fiscal year end: 06/30  
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Date of reporting period: 9/30/05  
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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

Investment Portfolio

as of September 30, 2005 (Una

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The Brazil Fund, Inc.

|                                                                      | Shares      | Value (\$)  |
|----------------------------------------------------------------------|-------------|-------------|
| Common Stocks 97.4%                                                  |             |             |
| Consumer Discretionary 0.8%                                          |             |             |
| Textiles, Apparel & Luxury Goods                                     |             |             |
| Sao Paulo Alpargatas SA (Preferred)                                  | 325,796     | 6,427,000   |
| Consumer Staples 15.9%                                               |             |             |
| Beverages 7.4%                                                       |             |             |
| Companhia de Bebidas das Americas                                    | 28,841,593  | 8,664,000   |
| Companhia de Bebidas das Americas (Preferred)                        | 144,207,965 | 53,992,000  |
|                                                                      |             | 62,656,000  |
| Food & Staples Retailing 1.8%                                        |             |             |
| Companhia Brasileira de Distribuicao Grupo Pao de Acucar (Preferred) | 540,916,400 | 15,522,000  |
| Food Products 3.6%                                                   |             |             |
| Sadia SA (Preferred)                                                 | 10,198,045  | 30,637,000  |
| Personal Products 0.6%                                               |             |             |
| Natura Cosmeticos SA                                                 | 119,600     | 4,772,000   |
| Tobacco 2.5%                                                         |             |             |
| Souza Cruz SA (Voting)                                               | 1,735,943   | 21,008,000  |
| Energy 12.9%                                                         |             |             |
| Oil, Gas & Consumable Fuels                                          |             |             |
| Petroleo Brasileiro SA (Preferred)                                   | 6,846,632   | 109,444,000 |
| Financials 18.5%                                                     |             |             |
| Banks 17.7%                                                          |             |             |
| Banco Bradesco SA (Preferred)                                        | 902,629     | 44,034,000  |
| Banco Itau Holding Financeira SA (Preferred)                         | 444,049     | 106,024,000 |
|                                                                      |             | 150,059,000 |
| Diversified Financial Services 0.2%                                  |             |             |
| Unibanco - Uniao de Bancos Brasileiros SA (Units)                    | 158,400     | 1,686,000   |
| Insurance 0.6%                                                       |             |             |
| Porto Seguro SA                                                      | 528,000     | 5,244,000   |
| Health Care 0.5%                                                     |             |             |
| Health Care Equipment & Supplies                                     |             |             |
| Diagnosticos da America SA* *                                        | 278,500     | 4,358,000   |

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## Industrials 11.1%

### Aerospace & Defense 1.7%

|                                                  |           |         |
|--------------------------------------------------|-----------|---------|
| Empresa Brasileira de Aeronautica SA (Preferred) | 1,498,932 | 14,651, |
|--------------------------------------------------|-----------|---------|

### Airlines 1.1%

|                                               |         |        |
|-----------------------------------------------|---------|--------|
| Gol-Linhas Aereas Inteligentes SA (Preferred) | 277,184 | 4,499, |
|-----------------------------------------------|---------|--------|

|                     |         |        |
|---------------------|---------|--------|
| Tam SA (Preferred)* | 390,200 | 4,505, |
|---------------------|---------|--------|

|       |  |        |
|-------|--|--------|
| ----- |  | 9,004, |
|-------|--|--------|

### Commercial Services & Supplies 0.1%

|                          |    |  |
|--------------------------|----|--|
| Contax Participacoes SA* | 49 |  |
|--------------------------|----|--|

|                                     |         |      |
|-------------------------------------|---------|------|
| Contax Participacoes SA (Preferred) | 848,205 | 528, |
|-------------------------------------|---------|------|

|       |  |      |
|-------|--|------|
| ----- |  | 528, |
|-------|--|------|

### Electrical Equipment 5.7%

|                    |            |         |
|--------------------|------------|---------|
| Weg SA (Preferred) | 14,356,500 | 48,215, |
|--------------------|------------|---------|

### Industrial Conglomerates 0.4%

|                                       |         |        |
|---------------------------------------|---------|--------|
| Ultrapar Participacoes SA (Preferred) | 199,810 | 3,400, |
|---------------------------------------|---------|--------|

### Road & Rail 1.0%

|                                              |         |        |
|----------------------------------------------|---------|--------|
| All America Latina Logistica (Preferred) *** | 218,900 | 8,686, |
|----------------------------------------------|---------|--------|

### Transportation Infrastructure 1.1%

|                                     |         |        |
|-------------------------------------|---------|--------|
| Companhia de Concessoes Rodoviarias | 324,000 | 9,217, |
|-------------------------------------|---------|--------|

## Materials 25.5%

### Chemicals 0.4%

|                            |         |        |
|----------------------------|---------|--------|
| Braskem SA "A" (Preferred) | 302,554 | 3,118, |
|----------------------------|---------|--------|

### Metals & Mining 20.1%

|                                              |            |         |
|----------------------------------------------|------------|---------|
| Caemi Mineracao e Metalurgica SA (Preferred) | 14,490,500 | 23,000, |
|----------------------------------------------|------------|---------|

|                                            |           |         |
|--------------------------------------------|-----------|---------|
| Companhia Siderurgica Nacional SA (Voting) | 1,205,800 | 27,990, |
|--------------------------------------------|-----------|---------|

|                                               |           |         |
|-----------------------------------------------|-----------|---------|
| Companhia Vale do Rio Doce "A" (Preferred) ** | 2,030,812 | 79,103, |
|-----------------------------------------------|-----------|---------|

|                       |           |         |
|-----------------------|-----------|---------|
| Gerdau SA (Preferred) | 2,189,040 | 32,852, |
|-----------------------|-----------|---------|

|                                                        |         |        |
|--------------------------------------------------------|---------|--------|
| Usinas Siderurgicas de Minas Gerais SA "A" (Preferred) | 325,600 | 7,577, |
|--------------------------------------------------------|---------|--------|

|       |  |          |
|-------|--|----------|
| ----- |  | 170,524, |
|-------|--|----------|

### Paper & Forest Products 5.0%

|                                    |           |         |
|------------------------------------|-----------|---------|
| Aracruz Celulos SA "B" (Preferred) | 5,109,599 | 20,619, |
|------------------------------------|-----------|---------|

|                       |           |        |
|-----------------------|-----------|--------|
| Klabin SA (Preferred) | 1,364,000 | 2,813, |
|-----------------------|-----------|--------|

|                                            |           |         |
|--------------------------------------------|-----------|---------|
| Votorantim Celulose e Papel SA (Preferred) | 1,434,500 | 19,135, |
|--------------------------------------------|-----------|---------|

|       |  |         |
|-------|--|---------|
| ----- |  | 42,568, |
|-------|--|---------|

## Telecommunication Services 4.9%

### Diversified Telecommunication Services 4.2%

|                                             |               |         |
|---------------------------------------------|---------------|---------|
| Brasil Telecom Participacoes SA (Preferred) | 1,184,456,600 | 10,090, |
|---------------------------------------------|---------------|---------|

|                               |               |        |
|-------------------------------|---------------|--------|
| Brasil Telecom SA (Preferred) | 1,143,634,125 | 5,461, |
|-------------------------------|---------------|--------|

|                                   |    |    |
|-----------------------------------|----|----|
| Tele Norte Leste Participacoes SA | 49 | 1, |
|-----------------------------------|----|----|

|                                               |         |         |
|-----------------------------------------------|---------|---------|
| Tele Norte Leste Participacoes SA (Preferred) | 848,205 | 13,973, |
|-----------------------------------------------|---------|---------|

|                                        |         |        |
|----------------------------------------|---------|--------|
| Telemar Norte Leste SA "A" (Preferred) | 219,434 | 5,657, |
|----------------------------------------|---------|--------|

|       |  |         |
|-------|--|---------|
| ----- |  | 35,184, |
|-------|--|---------|

### Wireless Telecommunication Services 0.7%

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|                                                        |             |           |
|--------------------------------------------------------|-------------|-----------|
| Tele Centro Oeste Celular Participacoes SA (Preferred) | 351,681     | 3,281,    |
| Telesp Celular Participacoes SA (Preferred)*           | 711,474     | 2,839,    |
|                                                        |             | 6,120,    |
| Utilities 7.3%                                         |             |           |
| Electric Utilities 6.4%                                |             |           |
| AES Tiete SA (Preferred)                               | 224,960,000 | 4,650,    |
| Centrais Eletricas Brasileiras SA "B" (Preferred)      | 380,000,000 | 7,326,    |
| Companhia Energetica de Minas Gerais SA (Preferred)    | 842,171,369 | 32,097,   |
| Companhia Paranaense de Energia-Copel "B" (Preferred)  | 645,166,700 | 5,036,    |
| EDP - Energias do Brasil SA*                           | 419,600     | 4,891,    |
|                                                        |             | 54,002,   |
| Water Utilities 0.9%                                   |             |           |
| Companhia Saneamento Basico do Sao Paulo SA (Voting)   | 106,400,000 | 7,508,    |
| Total Common Stocks (Cost \$199,628,262)               | 824,551,067 |           |
| Other Investments 0.0%                                 |             |           |
| Companhia Vale do Rio Doce (Cost \$0)                  |             |           |
|                                                        | 922,104     | 20,       |
| Cash Equivalents 1.6%                                  |             |           |
| Scudder Cash Management QP Trust, 3.74% (a)            |             |           |
| (Cost \$13,483,030)                                    | 13,483,030  | 13,483,   |
|                                                        | % of        |           |
|                                                        | Net Assets  | Value (\$ |
| Total Investment Portfolio (Cost \$ 213,111,292)       | 99.0        | 838,054,2 |
| Other Assets and Liabilities, Net                      | 1.0         | 8,157,1   |
| Net Assets                                             | 100.0       | 846,211,3 |

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.

\*\*\* Units representing four preferred shares and one common share.

(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.

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### 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: Brazil Fund, Inc.

By: /s/Vincent J. Esposito  
-----  
Vincent J. Esposito  
President

Date: November 22, 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: Brazil Fund, Inc.

By: /s/Vincent J. Esposito  
-----  
Vincent J. Esposito  
President

Date: November 22, 2005

By: /s/Paul Schubert  
-----  
Paul Schubert  
Chief Financial Officer and Treasurer

Date: November 22, 2005