

# The Brazil Fund, Inc.

**Mar**  
**2004**
**Investment style: Capital appreciation**
**Investment objective**

The Brazil Fund, Inc. seeks long-term capital appreciation through investment primarily in equity securities of Brazilian issuers.

**Fund statistics**

<b>Total net assets</b>	\$456,787,282
<b>Shares outstanding</b>	16,241,288
<b>Ticker symbol</b>	BZF
<b>Primary exchange</b>	NYSE
<b>Dividend reinvestment and cash purchase plan</b>	Yes
<b>Annualized expense ratio (12/03)</b>	1.50%
<b>CUSIP</b>	105759104
<b>Inception date</b>	4/8/88
<b>Portfolio manager</b>	Paul Rogers

**Portfolio characteristics**

<b>Number of issues</b>	<b>35</b>
<b>Asset mix</b>	
Equity securities	99%
Cash equivalents	1%

Portfolio characteristics are subject to change.

**Market and net asset value data**

Month-end	Market price	NAV
Mar-04	\$23.67	\$28.11
Feb-04	\$23.24	\$28.17
Jan-04	\$22.54	\$26.76
Dec-03	\$23.95	\$27.50
Nov-03	\$20.80	\$24.16
Oct-03	\$19.81	\$23.07
Sep-03	\$17.99	\$21.14
Aug-03	\$17.80	\$20.74
Jul-03	\$15.70	\$18.63
Jun-03	\$14.95	\$17.90
May-03	\$14.65	\$17.32
Apr-03	\$14.41	\$16.83

**Dividends and capital gain distributions**

Payable date	Ordinary income	ST gains	LT gains
1/13/04	\$0.6300	—	—
1/13/03	\$0.2700	—	—
1/14/02	\$0.5300	—	\$0.1850
1/12/01	\$0.4200	\$0.0200	\$0.4800
1/13/00	\$0.3000	—	—

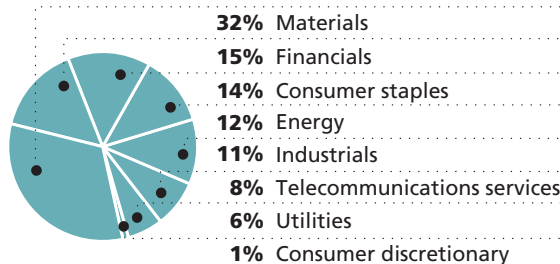
**Performance history**
**Average annual total returns as of 3/31/04**

Based on	3-month*	1-year	3-year	5-year	10-year	Life of fund
Annualized						
<b>Market price</b>	-1.17%	105.64%	19.49%	16.84%	8.78%	12.68%
<b>Net asset value<sup>A</sup></b>	2.22%	103.22%	16.20%	16.03%	9.09%	14.47%

\*Not annualized

Performance and any rankings/ratings are historical and do not guarantee future results.

Please call (800) 349-4281 for the Fund's most up-to-date performance.

**Fund diversification**
**Largest sector holdings**

**Top holdings**

Company	% of market value
1. Petroleo Brasileiro SA	11.6%
2. Banco Itau Holding Financeira SA	9.7%
3. Weg SA	7.9%
4. Companhia Vale do Rio Doce	7.5%
5. Companhia de Bebidas das Americas	7.2%
6. Companhia Siderurgica Nacional	6.6%
7. Gerdau SA	5.5%
8. Aracruz Celulose SA	4.5%
9. Votorantim Celulose e Papel SA	4.5%
10. Souza Cruz SA	4.0%

Portfolio holdings are subject to change. Percentage (%) of market value refers to all securities in the portfolio, except cash and equivalents.

**CONTACT US:****Deutsche Asset Management**

Closed-end Funds

Tel (800) 349-4281

Via the Web [cef.scudder.com](http://cef.scudder.com) (do not use [www](http://www).)[www.thebrazilfund.com](http://www.thebrazilfund.com)**SCUDDER  
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<sup>4</sup>Total investment returns reflect changes in net asset value per share during each period and assume that dividends and capital gain distributions, if any, were reinvested. These percentages are not an indication of the performance of a shareholder's investment in the Fund based on market price.

Performance is historical, assumes reinvestment of dividends and capital gains, and is not indicative of future results. Investment return and principal value will fluctuate.

Sector diversification, top 10 holdings and security type are subject to change.

Fund shares are not FDIC-insured and are not deposits or other obligations of, or guaranteed by, any bank. Fund shares involve investment risk, including possible loss of principal.

Investments in mutual funds involve risk. Some funds, such as this one, have more risk than others. These include funds that allow exposure to or otherwise concentrate investments in certain sectors, geographic regions, security types, market capitalizations or foreign securities (which are exposed to potential political or economic instability, accentuated further in emerging-market countries). Please read this fund's prospectus for specific details regarding its objective, investments and risk profile.

Scudder Investments is part of Deutsche Asset Management, which is the marketing name in the US for the asset management activities of Deutsche Bank AG, Deutsche Bank Trust Company Americas, Deutsche Asset Management Inc., Deutsche Asset Management Investment Services Ltd., Deutsche Investment Management Americas Inc. and Scudder Trust Company.

Scudder Investments is a proud sponsor of the US Ski Team.