

**THE BRAZIL FUND, INC.**  
**A Closed End Investment Company**  
**Fund Summary (Unaudited)**

**INVESTMENT OBJECTIVE**

*as of February 28, 2002*

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

**FUND HISTORY**

Statistics	
Total Net Assets	\$321,926,463
Shares Outstanding	16,450,120
Number of Equity issues	32
Equity Securities	99%
Cash Equivalents	1%

Market & Net Asset Value Data			
Month End	Market Price	NAV	Premium (Discount)
#####	#####	####	(17.00) %
Jan-02	14.710	17.37	(15.30)
#####	15.020	18.49	(18.80)
#####	14.250	17.37	(18.00)
Oct-01	12.480	15.65	(20.30)
#####	11.850	14.94	(20.70)
#####	13.810	16.83	(17.90)
Jul-01	14.700	17.830	(17.6)
Jun-01	15.150	19.63	(22.8)
#####	15.280	19.47	(21.5)
Apr-01	15.950	20.21	(21.1)
#####	15.230	19.67	(22.6)
#####	16.910	21.77	(22.3)
Jan-01	18.660	24.44	(23.6)
#####	16.440	21.92	(25.0)

Dividends & Capital Gain Distributions			
Record Date	Ordinary Income	ST Gains	LT Gains
#####	\$ 0.530	-	\$0.185
#####	0.420	\$ 0.020	0.480
#####	0.300	-	-
#####	0.150	-	-
#####	0.640	-	2.270
#####	0.105	-	-

Total Returns		
Date	Market Price	NAV(a)
Quarter	19.69%	18.25%
Average Annual		
1 Year	0.86%	-5.65%
5 Year	2.39%	2.33%
10 Year	9.51%	10.32%

Other Information	
Ticker Symbol	BZF
Primary Exchange	NYSE
Dividend Reinvestment & Cash Purchase Plan	Yes
Annualized Expense Ratio (12/0	1.56%
Cusip	1.1E+08
Inception Date	4/8/88

**DIVERSIFICATION**

**Sectors (Excludes 1% Cash Equivalents)**

Financial	19%
Consumer Staples	15%
Energy	15%
Communications	13%
Metals and Minerals	11%
Utilities	9%
Manufacturing	8%
Construction	5%
Consumer Discretionary	3%
Other	2%
	100%

**10 LARGEST EQUITY HOLDINGS**

*(70.2% of Portfolio)*

1. <b>Banco Itau SA (13.8%)</b> Provider of commercial banking services	6. <b>Aracruz Celulose SA (4.5%)</b> Producer of eucalyptus pulp
2. <b>Petroleo Brasileiro SA (13.6%)</b> Producer of petroleum	7. <b>Companhia Paranaense de Energia (4.4%)</b> Distributor of electrical power
3. <b>Companhia de Bebidas das Americas (10.8%)</b> Producer of beer, soft drinks, teas, bottled water, fruit juices and sports drinks	8. <b>Weg SA (4.3%)</b> Manufacturer of electrical equipment
4. <b>Companhia Vale do Rio Doce (6.3%)</b> Operator of mining and industrial complex	9. <b>Tele Norte Leste Participacoes (3.9%)</b> Provider of local telecommunication services
5. <b>Banco Bradesco SA (5.1%)</b> Provider of commercial banking services	10. <b>Tele Centro Sul Participacoes SA (3.5%)</b> Provider of cellular telecommunication services

(a) 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.

Past results are not necessarily indicative of future performance of the Fund.