

**CLOSED-END COUNTRY FUNDS AND
GLOBAL ETF CONFERENCE**



The Brazil Fund, Inc

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April 9, 2002



“The Brazil Fund’s goal is not to buy the cheapest stocks but to invest in the best companies. Emphasis is placed on management skills, balance sheet strength, market position, historical profitability and the reinvestment of cash flow.”

Ed Games – December 1988



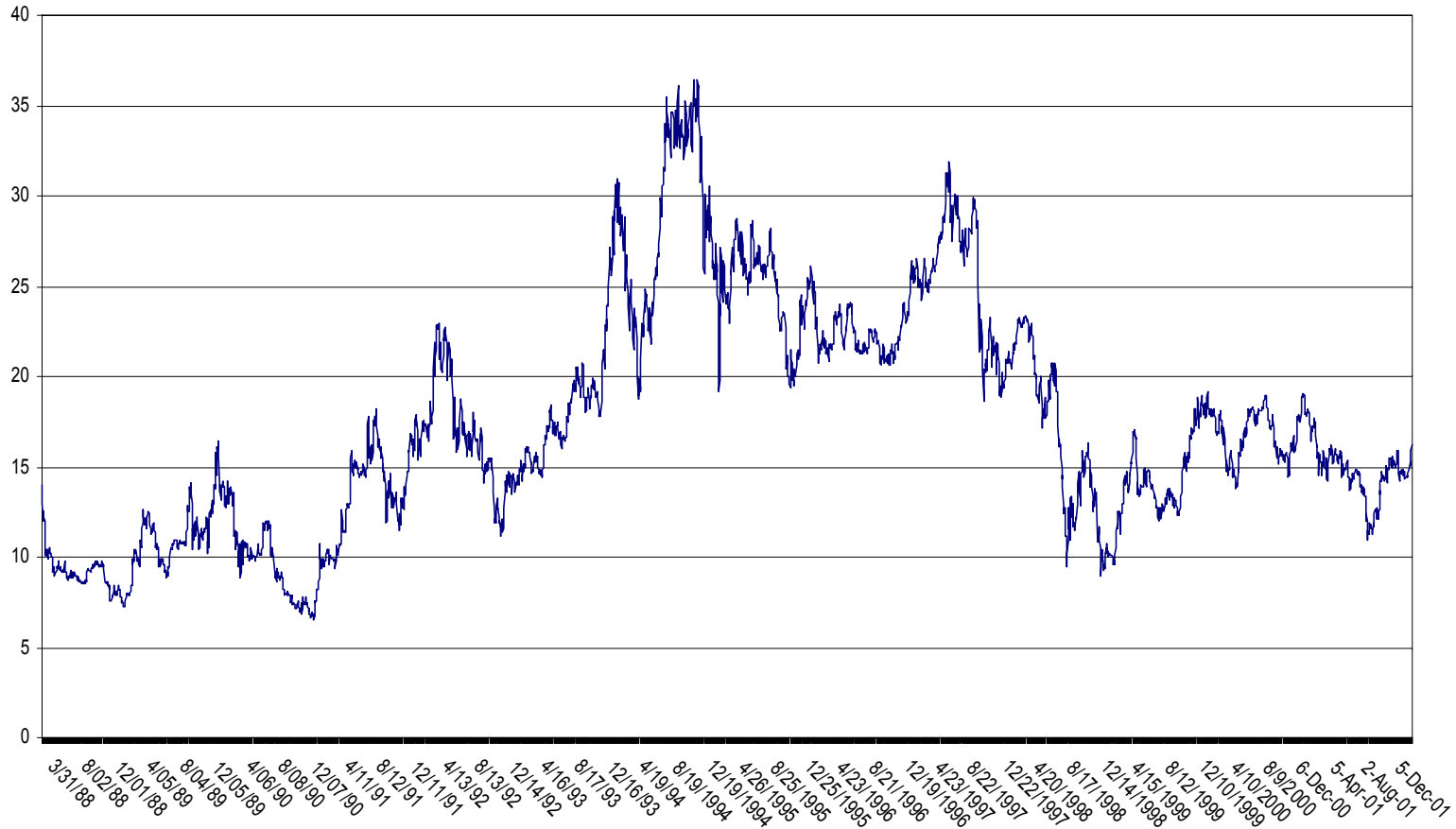
The Brazil Fund, Inc

Price Performance since Inception

NYSE: BZF

Closing Price on 02/28/02:
\$16.25

NYSE CLOSE



Source: Bloomberg

The Brazil Fund, Inc

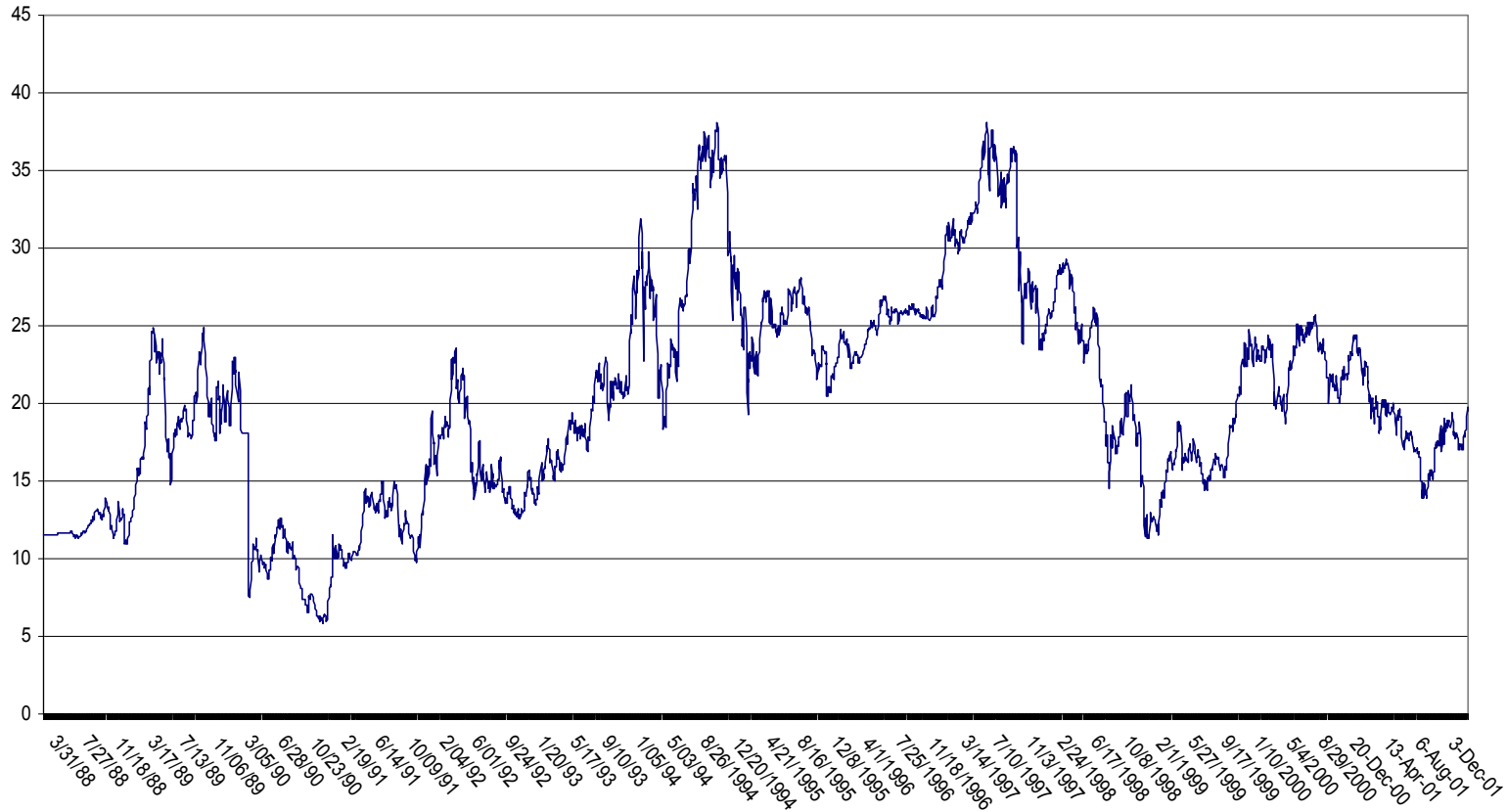


The Brazil Fund, Inc

NAV Performance since Inception

Closing NAV on 02/28/02
\$19.57

NAV



Source: Bloomberg

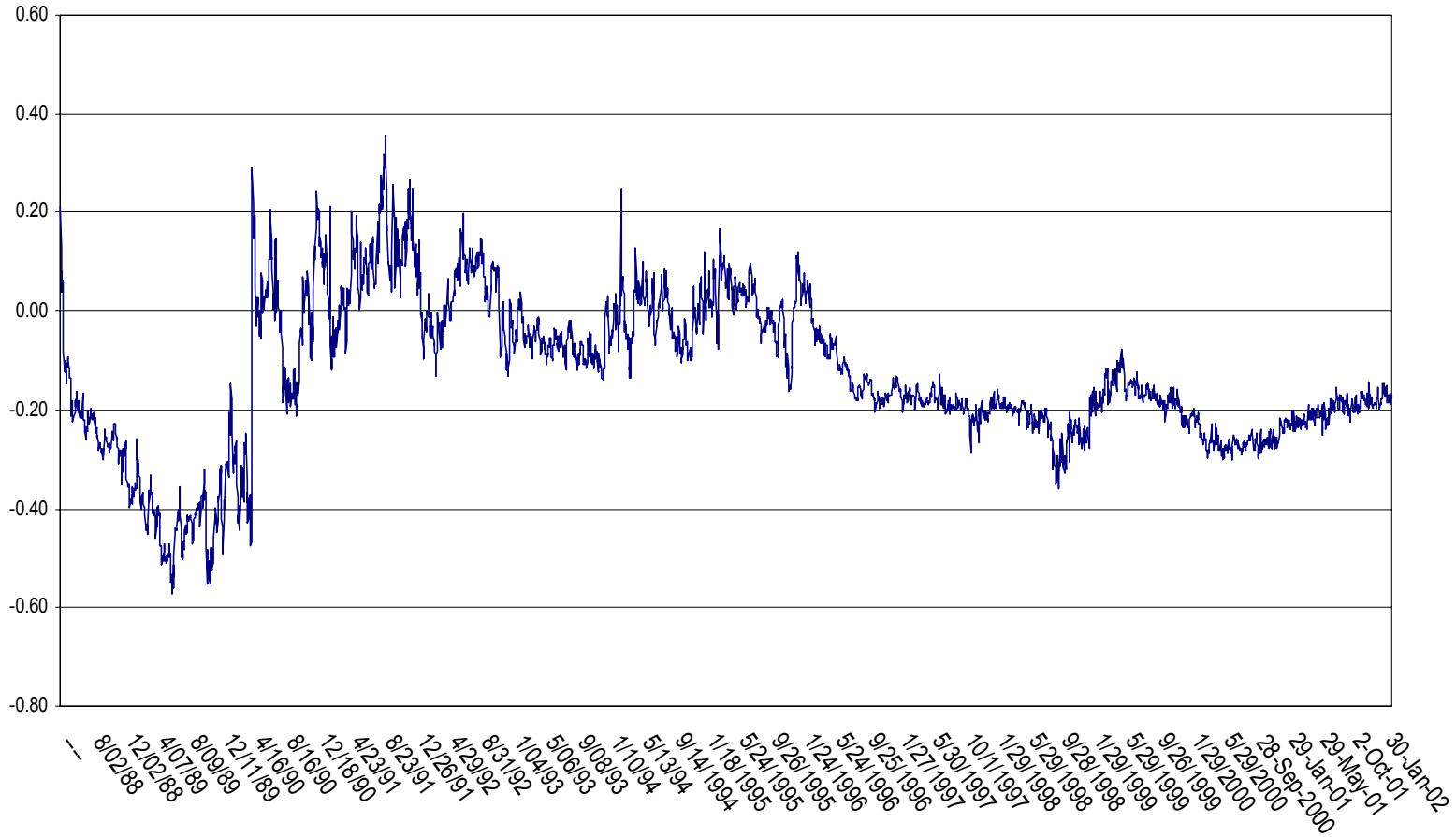


The Brazil Fund, Inc

Price Premium/Discount to NAV since Inception

Prem/Discount

**Discount at closing on 02/28/02:
-16.96 %**



Source: Bloomberg



The Brazil Fund, Inc

Performance Comparison as of 2/28/02

	Quarter Ending (2/28/2002)	Year To Date (2/28/2002)	12 Month - Cumul. Return (%)	3 Year Avg. Annual (%)	5 Year Avg. Annual (%)	Since Inception
The Brazil Fund: NAV	18.25%	5.84%	-5.65%	23.17%	2.33%	13.44%
Brazil Fund Stock Price	19.69%	8.19%	0.86%	23.39%	2.39%	11.29%
Bovespa Index (\$)	14.82%	1.43%	-23.41%	11.54%	-6.66%	N/A
IFCI - Brazil	21.03%	6.01%	-13.55%	22.92%	-2.62%	N/A

Source: Scudder / Bloomberg

The Brazil Fund, Inc.



Assets and Distributions

Initial Public Offering	US\$138.5MM
Total Cash Distributions**	US\$263MM / \$18.72 p/share
Total Fund Assets 2/28/02*	US\$321.9MM
Avg. Annual Return 2/28/02	11.29%

*Since inception and including US\$60MM rights offering in November, 1995

** Since initial public offering



The Brazil Fund, Inc

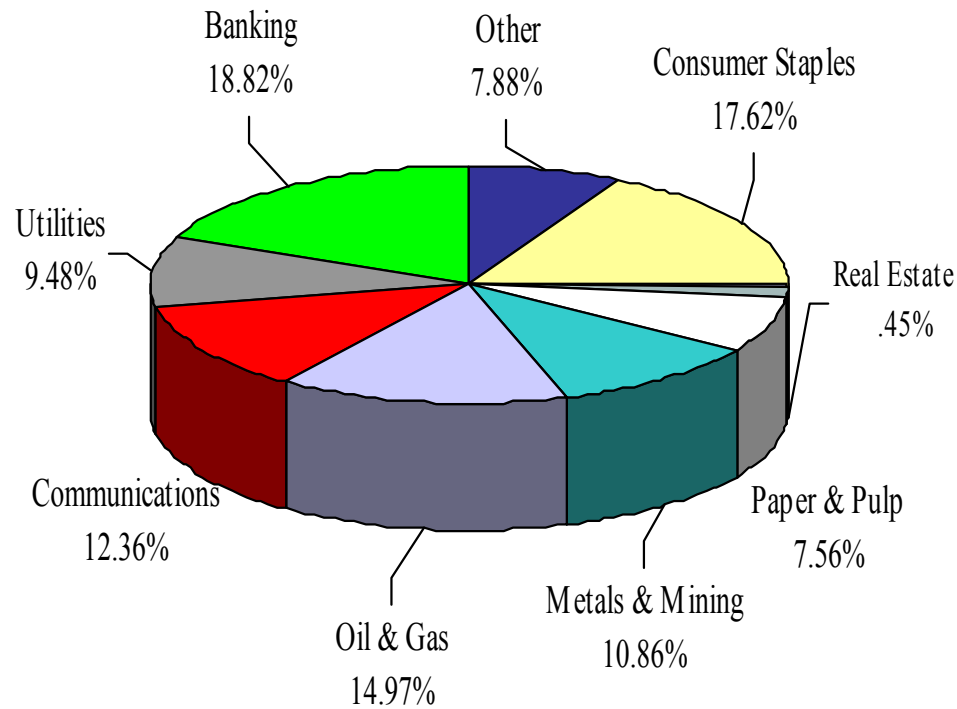
Top Ten Holdings as of February 28, 2002

<u>Company</u>	<u>Industry</u>	<u>% of Equity</u>
1 Itaubanco	Banking	13.76%
2 Petrobras	Oil	13.56%
3 AmBev	Beverages	10.81%
4 Vale Rio Doce	Metals/Mining	6.34%
5 Telemar Norte L	Telecommunications	5.65%
6 Brasil Telecom	Telecommunications	5.28%
7 Banco Bradesco	Banking	5.06%
8 Aracruz	Pulp	4.48%
9 Copel	Utilities	4.39%
10 Weg	Manufacturing	4.32%
		<hr/> 73.65%



The Brazil Fund, Inc

Market Structure by Industry as of 02/28/02



Source: Scudder/Bloomberg



Country Outlook



The Brazil Fund, Inc

“The overriding economic negative in Brazil is inflation. Preliminary forecasts for the month of December point to an inflation rate of approximately 28% which would result in an inflation rate of some 970% for the year.”

Ed Games – December 1988



“The Brazilian stock market has been on a roller coaster ride this year. While this is not unusual for Brazil, it is out of the ordinary to have two bull markets and one bear market in a brief six month period. The fund’s net asset value rose 52.1% from the start of the year to February 11. The fund then fell 42.4% by May 16th. From its May low the Fund’s net asset value recovered 21.6% by June 30. We expect stock market volatility to persist through the election.”

Ed Games – June 1994



Country Dynamics

BRAZIL – POSITIVES

- Orthodox and consistent economic management
- FDI continues strong (**\$16B**); Better Trade Balance
- Privatization continue: CVRD a success
- Current EMBI+ Brazil below 730 suggests an upward trend in Brazilian equities in the short-term



DEBT DYNAMICS VS. ELECTIONS

- Elections will impact near-term price action
- Policy continuity likely to be assured by October elections
- Debt dynamics and fiscal policy remain main determinant of fair value
- Near-term pressure is manageable
 - The public domestic-to-external debt ratio is 4:1 and relatively easy to rollover -- minimizing funding risk
- Long-term fiscal policy must be sustained



External Constraints Under Control

	1998	1999	2000	2001	2002f
Uses	-63.2	-70.8	-56.6	-58.6	-48.9
Trade Balance	-6.6	-1.3	-0.7	2.6	4.2
Exports	51.1	48	55.1	58.2	59.2
Imports	57.7	49.3	55.8	55.6	55
Services	-28.3	-25.8	-25.5	-27.6	-27.7
Interest Payments	-11.4	-14.9	-14.6	-14.9	-14.3
Profits & Dividends	-6.9	-4.1	-3.3	-5	-5.3
Transportes	-3.3	-3.1	-3.3	-3	-3
Tourism	-4.1	-1.5	-2.1	-1.5	-1.6
Others	-2.6	-2.3	-2.1	-3.2	-3.4
Unilateral Transfers	1.5	1.7	1.5	1.6	1.6
Current Account	-33.4	-25.4	-24.6	-23.4	-21.8
% GDP	-4.2	-4.8	-4.2	-4.5	-4
Amortization	-29.8	-45.4	-32	-35.2	-27.1
Sources	63.2	70.8	56.6	58.6	48.9
Capital Account	55.2	62.8	54.3	61.6	45.9
Foreign Direct Investment	28	29	32.8	22.6	16
Equity Investment	25	30	30	18.9	12.5
Net Intercompany loans	3	-1	2.8	3.7	3.4
Portfolio Flows	-2	1	2.8	2.2	3
Capital Markets	61	41	37.3	34.6	28.6
Change in Brazilian Assets Abroad	-14	-5	-6.6	-4.3	-1.5
IMF	8.9	2.8	-10.4	6.7	-2.5
Others	-26.7	-6	-1.6	-0.2	2.3
Change in Reserves (- = increase)	8	8	2.3	-3	3.1
International Reserves (liquid)	34.4	23.6	31.7	28	27.4
International Reserves (cash)	43.6	35.6	33.3	36.3	33.2

Even with
Export growth
below 2%

Falling net requirements:
In 2001 -- \$36bn
In 2002 = \$33bn

Of which
Public sector
Is only \$7.5bn



Economic Indicators

	Average 1995-99	2000	2001e	2002f	2003f
Real GDP, % change	2.2	4.5	1.7	1.0	4.0
Consumption*	2.0	4.3	0.3	-0.1	2.4
Investment*	0.3	0.3	0.9	-0.5	1.3
Net Trade*	-0.1	-0.1	0.5	1.6	0.3
Consumer Prices, % oya	17.0	7.0	6.8	6.0	4.5
% Dec/Dec	9.0	6.0	7.7	5.0	4.0
Produceer Prices, % oya	17.0	18.1	12.4	9.0	5.0
Government balance, % of GDP	-7.3	-4.6	-5.5	-4.0	-3.0
Exchange Rate, Units/\$, eop	1.2	2.0	2.3	2.5	2.6
Merchandise Trade Balance (\$bil)	-4.7	-0.7	2.6	7.1	9.6
Exports	49.3	55.1	58.2	57.5	64.6
Imports	54.0	55.8	55.6	50.4	55.0
Current Accpout Balance	-26.0	-24.4	-23.1	-20.1	-18.3
% of GDP	-3.6	-4.1	-4.5	-3.8	...

* Contribution to growth of GDP



- Improved global backdrop has prompted forecast revisions
- Valuations remain attractive both on historical basis and in relation to global markets
- Portfolio strategy remains the same – investment in companies with strong financials, steady cash flows, and low debt levels.



Country Dynamics

BRAZIL - NEGATIVES

- Focus on debt rollovers
- Political noise until elections will lead to volatility
- An independent central bank (?)
- Argentina – still chance for contagion