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BRAZIL FUND INC  
Form N-Q  
November 24, 2004

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  
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(Address of principal executive offices) (Zip code)

Salvatore Schiavone  
Two International Place  
Boston, Massachusetts 02110  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 295-2663  
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Date of fiscal year end: 06/30  
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Date of reporting period: 9/30/04  
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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

The Brazil Fund, Inc.  
Investment Portfolio as of September 30, 2004 (Unaudited)

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	Sha
Equity Securities 97.6%	
Consumer Discretionary 0.7%	
Textiles, Apparel & Luxury Goods	
Sao Paulo Alpargatas SA (Preferred)	32,579,
Consumer Staples 16.9%	
Beverages 6.7%	
Companhia de Bebidas das Americas (Preferred)	148,207,
Food & Drug Retailing 2.2%	
Companhia Brasileira de Distribuicao Grupo Pao de Acucar (Preferred)	540,916,
Food Products 3.8%	
Sadia SA (Preferred)	10,198,
Personal Products 0.4%	
Natura Cosméticos SA*	98,
Tobacco 3.8%	
Souza Cruz SA (Voting)	1,735,
Energy 11.6%	
Oil & Gas	
Petroleo Brasileiro SA (Preferred)	1,773,
Financials 13.6%	
Banks	
Banco Bradesco SA (Preferred)	322,
Banco Itau Holding Financeira SA (Preferred)	462,349,
Industrials 11.5%	
Aerospace & Defense 2.0%	
Empresa Brasileira de Aeronautica SA (Preferred)	1,498,
Airlines 0.5%	
Gol-Linhas Aereas Inteligentes SA (Preferred)*	277,
Electrical Equipment 7.5%	
Weg SA (Preferred)	14,926,
Road & Rail 0.7%	
All America Latina Logistica (Preferred)*	166,
Transportation Infrastructure 0.8%	
Companhia de Concessoes Rodoviarias	324,
Materials 30.1%	
Chemicals 0.3%	
Braskem SA "A" (Preferred)*	51,500,
Metals & Mining 22.1%	
Caemi Mineracao e Metalurgica SA (Voting)*	14,490,
Companhia Siderurgica Nacional SA (Voting)	1,637,

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Companhia Vale do Rio Doce "A" (Preferred)**	2,118,
Gerdau SA (Preferred)	1,889,
Usinas Siderurgicas de Minas Gerais SA "A" (Preferred)	325,
Paper & Forest Products 7.7%	
Aracruz Celulos SA "B" (Preferred)	5,109,
Klabin SA (Preferred)	1,075,
Votorantim Celulose e Papel SA (Preferred)	286,900,
Telecommunication Services 6.6%	
Diversified Telecommunication Services 3.0%	
Brasil Telecom Participacoes SA (Preferred)	1,184,456,
Brasil Telecom SA (Preferred)	882,078,
Telemar Norte Leste SA "A" (Preferred)	219,
Wireless Telecommunication Services 3.6%	
Tele Centro Oeste Celular Participacoes SA (Preferred)*	1,055,043,
Tele Norte Leste Participacoes SA (Preferred)	848,
Tele Norte Leste Participacoes SA	
Telesp Cellular Participacoes SA (Preferred)*	1,317,000,
Utilities 6.6%	
Electric Utilities 5.1%	
Centrais Eletricas Brasileiras SA "B" (Preferred)	380,000,
Companhia Energetica de Minas Gerais SA (Preferred)	842,171,
Companhia Paranaense de Energia-Copel "B" (Preferred)	645,166,
Multi-Utilities & Unregulated Power 0.5%	
Ultrapar Participacoes SA (Preferred)	143,748,
Water Utilities 1.0%	
Companhia Saneamento Basico do Sao Paulo SA (Voting)	106,400,
Total Equity Securities (Cost \$180,566,439)	
Cash Equivalents 1.7%	
Scudder Cash Management QP Trust, 1.70% (a) (Cost \$8,230,590)	8,230,
	% of
	Net Ass
	-----
Total Investment Portfolio (Cost \$188,797,029)	9
Other Assets and Liabilities, Net	
Net Assets	10

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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.

### 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: The Brazil Fund

By: /s/Julian Sluyters  
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Julian Sluyters  
Chief Executive Officer

Date: November 19, 2004

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

By: /s/Julian Sluyters  
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Julian Sluyters  
Chief Executive Officer

Date: November 19, 2004

By: /s/Paul Schubert  
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Paul Schubert  
Chief Financial Officer

Date: November 19, 2004