

BRAZIL FUND INC  
Form N-8F  
October 13, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form N-8F**

**Application for Deregistration of Certain Registered Investment Companies.**

**Instructions for using Form N- 8F**

**This form may be filed by an investment company ( fund ) that is currently registered with the Securities and Exchange Commission under the Investment Company Act of 1940 ( Act ), is seeking to deregister, and is in one of the four categories in Instruction 1 below.**

1. To use this form, the fund must be seeking to deregister under one of the following circumstances identified in rule 8f-1 [17 CFR 270.8f-1]:
  - (a) The fund has (i) sold substantially all of its assets to another registered fund or (ii) merged into or consolidated with another registered fund ( **Merger** );
  
  - (b) The fund has distributed substantially all of its assets to its shareholders and has completed, or is in the process of, winding up its affairs ( **Liquidation** );
  
  - (c) The fund qualifies for an exclusion from the definition of investment company under section 3(c)(1) or section 3(c)(7) of the Act ( **Abandonment of Registration** ); or
  
  - (d) The fund has become a business development company ( **Business Development Company** ).
2. If the fund is not eligible to use this form, refer to rule 0-2 under the Act [17 CFR 270.0-2] for general instructions on filing an application with the Commission. Applications for deregistration pursuant to rule 0-2 must be submitted electronically in accordance with rule 101(a)(1)(iv) of Regulation S-T [17 CFR 232.101(a)(1)(iv)] and the EDGAR Filer Manual.
3. This form and all exhibits must be submitted electronically to the Commission in accordance with rule 101(a)(1)(iv) of Regulation S-T [17 CFR 232.101(a)(1)(iv)] and the EDGAR Filer Manual.
4. Amendments to this form also must be filed electronically (*see* Instruction 3 above), and must include a verification identical to the one that appears at the end of this form.
5. No fee is required to submit this form or any amendments.
6. Funds are reminded of the requirement to timely file a final Form N-SAR with the Commission. *See* rule 30b1-1 under the Act [17 CFR 270.30b1-1]; Form N-SAR [17 CFR 274.101].

**SEC's Collection of Information**

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number. A fund that wishes to deregister and is in one of the four categories in Instruction I may use this form. The principal purpose of this collection of information is to enable the Commission to determine that a registered investment company has ceased to be an investment company as defined by the Act or is a business development company. The Commission estimates that the burden for completing this form will be approximately 3 hours per filing. Any member of the public may direct to the Commission any comments concerning

the accuracy of the burden estimate of this form, and any suggestions for reducing this burden. This collection of information has been reviewed by the Office of Management and Budget in accordance with the clearance requirements of 44 U.S.C. § 3507. Responses to this collection of information will not be kept confidential.

SEC 1691 (5-02) **Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

---

**I. General Identifying Information**

1. Reason fund is applying to deregister (check *only one*, for descriptions, *see* Instruction 1 above):
    - Merger**
    - Liquidation**
    - Abandonment of Registration**  
(Note: Abandonments of Registration answer *only* questions 1 through 15, 24 and 25 of this form and complete verification at the end of the form.)
    - Election of status as a **Business Development Company**  
(Note: Business Development Companies answer *only* questions 1 through 10 of this form and complete verification at the end of the form.)
  2. Name of fund: **The Brazil Fund, Inc.**
  3. Securities and Exchange Commission File No.: 811-5269
  4. Is this an initial Form N-8F or an amendment to a previously filed Form N-8F?
    - Initial Application
    - Amendment
  5. Address of Principal Executive Office (include No. & Street, City, State, Zip Code):  
**345 Park Avenue, New York, New York 10154**
  6. Name, address, and telephone number of individual the Commission staff should contact with any questions regarding this form:  
**William D. Regner, Esq. c/o Debevoise & Plimpton LLP, 919 Third Ave., New York, NY 10022;  
(212) 909-6000**
  7. Name, address and telephone number of individual or entity responsible for maintenance and preservation of fund records in accordance with rules 31a-1 and 31a-2 under the Act [17 CFR 270.31a-1, .31a-2]:  
**John Millette, Secretary, The Brazil Fund, Inc., Two International Place, Boston, MA, 02110;  
(617) 295-2572**
- Note: *Once deregistered, a fund is still required to maintain and preserve the records described in rules 31 a-1 and 31a-2 for the periods specified in those rules.*
8. Classification of fund (check only one):
    - Management company;
    - Unit investment trust; or
    - Face-amount certificate company.
  9. Subclassification if the fund is a management company (check only one):
    - Open-end
    - Closed-end

10. State law under which the fund was organized or formed (*e.g.*, Delaware, Massachusetts):

**Maryland**

11. Provide the name and address of each investment adviser of the fund (including sub-advisers) during the last five years, even if the fund's contracts with those advisers have been terminated:

**Deutsche Investment Management Americas Inc., 345 Park Ave., New York, NY 10154**

2

---

12. Provide the name and address of each principal underwriter of the fund during the last five years, even if the fund's contracts with those underwriters have been terminated:  
**Not applicable.**

13. If the fund is a unit investment trust (UIT) provide:

(a) Depositor's name(s) and address(es):  
**Not applicable.**

(b) Trustee's name(s) and address(es):  
**Not applicable.**

14. Is there a UIT registered under the Act that served as a vehicle for investment in the fund (e.g., an insurance company separate account)?

Yes  No

If Yes, for each UIT state:

Name(s):

File No.: 811-\_\_\_\_\_

Business Address:

15. (a) Did the fund obtain approval from the board of directors concerning the decision to engage in a Merger, Liquidation or Abandonment of Registration?

Yes  No

If Yes, state the date on which the board vote took place

**March 24, 2006**

If No, explain:

(b) Did the fund obtain approval from the shareholders concerning the decision to engage in a Merger, Liquidation or Abandonment of Registration?

Yes  No

If Yes, state the date on which the shareholder vote took place:

**May 15, 2006**

If No, explain:

## II. Distributions to Shareholders

16. Has the fund distributed any assets to its shareholders in connection with the Merger or Liquidation?

Yes                       No

(a) If Yes, list the date(s) on which the fund made those distributions:  
**June 9, 2006**

(b) Were the distributions made on the basis of net assets?

Yes                       No

(c) Were the distributions made *pro rata* based on share ownership?

Yes                       No

(d) If No to (b) or (c) above, describe the method of distributions to shareholders. For Mergers, provide the exchange ratio(s) used and explain how it was calculated:  
**Not applicable.**

(e) *Liquidations only:*

Were any distributions to shareholders made in kind?

Yes                       No

If Yes, indicate the percentage of fund shares owned by affiliates, or any other affiliation of shareholders:  
**Not applicable.**

17. *Closed-end funds only:*

Has the fund issued senior securities?

Yes                       No

If Yes, describe the method of calculating payments to senior securityholders and distributions to other shareholders:  
**See question 21(a) below.**

18. Has the fund distributed **all** of its assets to the fund's shareholders?

Yes                       No

If No,

(a) How many shareholders does the fund have as of the date this form is filed?  
**None.**

(b) Describe the relationship of each remaining shareholder to the fund:  
**Shareholders have received all liquidation distributions.**

19. Are there any shareholders who have not yet received distributions in complete liquidation of their interests?

Yes                       No

If Yes, describe briefly the plans (if any) for distributing to, or preserving the interests of, those shareholders:  
**Not applicable.**

### III. Assets and Liabilities



20. Does the fund have any assets as of the date this form is filed?  
(See question 18 above)

Yes                       No

If Yes,

(a) Describe the type and amount of each asset retained by the fund as of the date this form is filed:

**The Fund has approximately \$2,954,219 in cash as of the date this form is filed. This amount consists of dividends received after the date of the liquidation distribution to shareholders, plus a reserve of \$352,147 for unpaid expenses relating to the Fund's liquidation and distribution and \$431,690 for unpaid normal operating expenses. Amounts exceeding the reserves for unpaid**

expenses are from dividends received after the liquidation distribution and will be used to repay the Fund's loan. See questions 21 and 22 below.

The Fund also has dividend receivables with a face amount of \$2,206,073 relating to various portfolio securities it previously owned. The actual amount of the dividend when received may be subject to exchange rates at the time and changes in the dividend policies of the Brazilian companies from which the dividends are due. See question 21(a) below.

The Fund does not anticipate that there will be any remaining assets once expenses and the Fund's outstanding loan have been paid.

(b) Why has the fund retained the remaining assets?

The Fund has retained these assets to cover unpaid liabilities and expenses in connection with its liquidation and dissolution.

(c) Will the remaining assets be invested in securities?

Yes  No

21. Does the fund have any outstanding debts (other than face-amount certificates if the fund is a face-amount certificate company) or any other liabilities?

Yes  No

If Yes,

(a) Describe the type and amount of each debt or other liability:

The Fund has \$352,147 in unpaid expenses relating to its liquidation and dissolution. See question 22 below.

The Fund has \$431,690 of unpaid normal operating expenses.

The Fund has an outstanding loan of \$3.5 million repayable in an amount equal to the amounts received by the Fund in respect of dividends receivable (which under Brazilian law are not transferable) less expenses of the Fund after the date of its liquidating distribution. The loan will be repaid from retained cash consisting of dividends the Fund has already received since the date of the liquidating distribution as well as the \$2,206,073 in dividends receivable. The actual amount to be repaid from the dividends may exceed \$3.5 million, depending on the actual value of the dividends when received. The outstanding loan has no stated term.

(b) How does the fund intend to pay these outstanding debts or other liabilities?

The Fund will use its remaining assets to pay the remaining outstanding liabilities and expenses.

#### IV. Information About Event(s) Leading to Request For Deregistration

22. (a) List the expenses incurred in connection with the Merger or Liquidation:

(i) Legal expenses: \$409,932

(ii) Accounting expenses: **\$5,000**

(iii) Other expenses (list and identify separately): **Printing \$8,300; Proxy Solicitation \$60,175; Press \$5,000; Miscellaneous \$5,000**

(iv) Total expenses (sum of lines (i)-(iii) above): \$ **493,407**

5

---

(b) How were those expenses allocated?  
**To the Fund.**

(c) Who paid those expenses?  
**The Fund.**

(d) How did the fund pay for unamortized expenses (if any)  
**Not applicable.**

23. Has the fund previously filed an application for an order of the Commission regarding the Merger or Liquidation?
- Yes                       No

If Yes, cite the release numbers of the Commission's notice and order or, if no notice or order has been issued, the file number and date the application was filed:  
**Not applicable.**

**V. Conclusion of Fund Business**

24. Is the fund a party to any litigation or administrative proceeding?
- Yes                       No

If Yes, describe the nature of any litigation or proceeding and the position taken by the fund in that litigation:  
**Not applicable.**

25. Is the fund now engaged, or intending to engage, in any business activities other than those necessary for winding up its affairs?
- Yes                       No

If Yes, describe the nature and extent of those activities:  
**Not applicable.**

**VI. Mergers Only**

26. (a) State the name of the fund surviving the Merger:
- (b) State the Investment Company Act file number of the fund surviving the Merger:811-\_\_\_
- (c) If the merger or reorganization agreement has been filed with the Commission, state the file number(s), form type used and date the agreement was filed:
- (d) If the merger or reorganization agreement has *not* been filed with the Commission, provide a copy of the agreement as an exhibit to this form.



**VERIFICATION**

The undersigned states that (i) he or she has executed this Form N-8F application for an order under section 8(f) of the Investment Company Act of 1940 on behalf of **The Brazil Fund, Inc.**, (ii) he or she is the **Secretary** of **The Brazil Fund, Inc.** , and (iii) all actions by

(Name of Fund)

(Title)

(Name of Fund)

shareholders, directors, and any other body necessary to authorize the undersigned to execute and file this Form N-8F application have been taken. The undersigned also states that the facts set forth in this Form N-8F application are true to the best of his or her knowledge, information, and belief.

(Signature)

/s/ John Millette

John Millette

7