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BRAZIL FUND INC
Form N-Q
November 29, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-5269

Brazil Fund, Inc.

(Exact name of registrant as specified in charter)

345 Park Avenue
New York, NY 10154

(Address of principal executive offices) (Zip code)

Paul Schubert
345 Park Avenue
New York, NY 10154

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 454-7190

Date of fiscal year end: 06/30

Date of reporting period: 9/30/05

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

Investment Portfolio

as of September 30, 2005 (Una

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The Brazil Fund, Inc.

	Shares	Value (
Common Stocks 97.4%		
Consumer Discretionary 0.8%		
Textiles, Apparel & Luxury Goods		
Sao Paulo Alpargatas SA (Preferred)	325,796	6,427,
Consumer Staples 15.9%		
Beverages 7.4%		
Companhia de Bebidas das Americas	28,841,593	8,664,
Companhia de Bebidas das Americas (Preferred)	144,207,965	53,992,
		62,656,
Food & Staples Retailing 1.8%		
Companhia Brasileira de Distribuicao Grupo Pao de Acucar (Preferred)	540,916,400	15,522,
Food Products 3.6%		
Sadia SA (Preferred)	10,198,045	30,637,
Personal Products 0.6%		
Natura Cosméticos SA	119,600	4,772,
Tobacco 2.5%		
Souza Cruz SA (Voting)	1,735,943	21,008,
Energy 12.9%		
Oil, Gas & Consumable Fuels		
Petroleo Brasileiro SA (Preferred)	6,846,632	109,444,
Financials 18.5%		
Banks 17.7%		
Banco Bradesco SA (Preferred)	902,629	44,034,
Banco Itau Holding Financeira SA (Preferred)	444,049	106,024,
		150,059,
Diversified Financial Services 0.2%		
Unibanco - Uniao de Bancos Brasileiros SA (Units)	158,400	1,686,
Insurance 0.6%		
Porto Seguro SA	528,000	5,244,
Health Care 0.5%		
Health Care Equipment & Supplies		
Diagnosticos da America SA* *	278,500	4,358,

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Industrials 11.1%

Aerospace & Defense 1.7%

Empresa Brasileira de Aeronautica SA (Preferred)	1,498,932	14,651,
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Airlines 1.1%

Gol-Linhas Aereas Inteligentes SA (Preferred)	277,184	4,499,
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Tam SA (Preferred)*	390,200	4,505,
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9,004,

Commercial Services & Supplies 0.1%

Contax Participacoes SA*	49	
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Contax Participacoes SA (Preferred)	848,205	528,
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528,

Electrical Equipment 5.7%

Weg SA (Preferred)	14,356,500	48,215,
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Industrial Conglomerates 0.4%

Ultrapar Participacoes SA (Preferred)	199,810	3,400,
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Road & Rail 1.0%

All America Latina Logistica (Preferred) ***	218,900	8,686,
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Transportation Infrastructure 1.1%

Companhia de Concessoes Rodoviarias	324,000	9,217,
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Materials 25.5%

Chemicals 0.4%

Braskem SA "A" (Preferred)	302,554	3,118,
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Metals & Mining 20.1%

Caemi Mineracao e Metalurgica SA (Preferred)	14,490,500	23,000,
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Companhia Siderurgica Nacional SA (Voting)	1,205,800	27,990,
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Companhia Vale do Rio Doce "A" (Preferred) **	2,030,812	79,103,
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Gerdau SA (Preferred)	2,189,040	32,852,
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Usinas Siderurgicas de Minas Gerais SA "A" (Preferred)	325,600	7,577,
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170,524,

Paper & Forest Products 5.0%

Aracruz Celulos SA "B" (Preferred)	5,109,599	20,619,
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Klabin SA (Preferred)	1,364,000	2,813,
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Votorantim Celulose e Papel SA (Preferred)	1,434,500	19,135,
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42,568,

Telecommunication Services 4.9%

Diversified Telecommunication Services 4.2%

Brasil Telecom Participacoes SA (Preferred)	1,184,456,600	10,090,
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Brasil Telecom SA (Preferred)	1,143,634,125	5,461,
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Tele Norte Leste Participacoes SA	49	1,
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Tele Norte Leste Participacoes SA (Preferred)	848,205	13,973,
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Telemar Norte Leste SA "A" (Preferred)	219,434	5,657,
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35,184,

Wireless Telecommunication Services 0.7%

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Tele Centro Oeste Celular Participacoes SA (Preferred)	351,681	3,281,
Telesp Celular Participacoes SA (Preferred)*	711,474	2,839,
		6,120,
Utilities 7.3%		
Electric Utilities 6.4%		
AES Tiete SA (Preferred)	224,960,000	4,650,
Centrais Eletricas Brasileiras SA "B" (Preferred)	380,000,000	7,326,
Companhia Energetica de Minas Gerais SA (Preferred)	842,171,369	32,097,
Companhia Paranaense de Energia-Copel "B" (Preferred)	645,166,700	5,036,
EDP - Energias do Brasil SA*	419,600	4,891,
		54,002,
Water Utilities 0.9%		
Companhia Saneamento Basico do Sao Paulo SA (Voting)	106,400,000	7,508,
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Total Common Stocks (Cost \$199,628,262)	824,551,067	
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Other Investments 0.0%		
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Companhia Vale do Rio Doce (Cost \$0)	922,104	20,
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Cash Equivalents 1.6%		
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Scudder Cash Management QP Trust, 3.74% (a) (Cost \$13,483,030)	13,483,030	13,483,
	% of	Value (\$
	Net Assets)
<hr/>		
Total Investment Portfolio (Cost \$ 213,111,292)	99.0	838,054,2
Other Assets and Liabilities, Net	1.0	8,157,1
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Net Assets	100.0	846,211,3

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.

*** Units representing four preferred shares and one common share.

(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.

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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: Brazil Fund, Inc.

By: /s/Vincent J. Esposito

Vincent J. Esposito
President

Date: November 22, 2005

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: Brazil Fund, Inc.

By: /s/Vincent J. Esposito

Vincent J. Esposito
President

Date: November 22, 2005

By: /s/Paul Schubert

Paul Schubert
Chief Financial Officer and Treasurer

Date: November 22, 2005