



**SCUDDER**  
INVESTMENTS

**THE BRAZIL FUND, INC.**

*A Closed End Investment Company*  
*Fund Summary (Unaudited)*

as of May 31, 2002

**FUND HISTORY**

**Statistics**

|                    |               |
|--------------------|---------------|
| Total Net Assets   | \$303,588,786 |
| Shares Outstanding | 16,450,120    |
| Number of issues   | 32            |
| Equity Securities  | 97%           |
| Cash Equivalents   | 3%            |

**Total Returns**

| Date           | Market Price | NAV(a) |
|----------------|--------------|--------|
| Quarter        | -4.00%       | -5.72% |
| Average Annual |              |        |
| 1 Year         | 7.15%        | -0.54% |
| 5 Year         | -0.38%       | -0.80% |
| 10 Year        | 6.33%        | 8.40%  |

**Mkt & NAV Data**

| Month End | Market Price | NAV     |
|-----------|--------------|---------|
| May-02    | \$15.600     | \$18.46 |
| Apr-02    | 16.970       | 19.76   |
| Mar-02    | 16.600       | 19.57   |
| Feb-02    | 16.250       | 19.57   |
| Jan-02    | 14.710       | 17.37   |
| Dec-01    | 15.020       | 18.49   |
| Nov-01    | 14.250       | 17.37   |
| Oct-01    | 12.480       | 15.65   |
| Sep-01    | 11.850       | 14.94   |
| Aug-01    | 13.810       | 16.83   |
| Jul-01    | 14.700       | 17.83   |
| Jun-01    | 15.150       | 19.63   |
| May-01    | 15.280       | 19.47   |
| Apr-01    | 15.950       | 20.21   |
| Mar-01    | 15.230       | 19.67   |

**Dividends & Capital Gain Distributions**

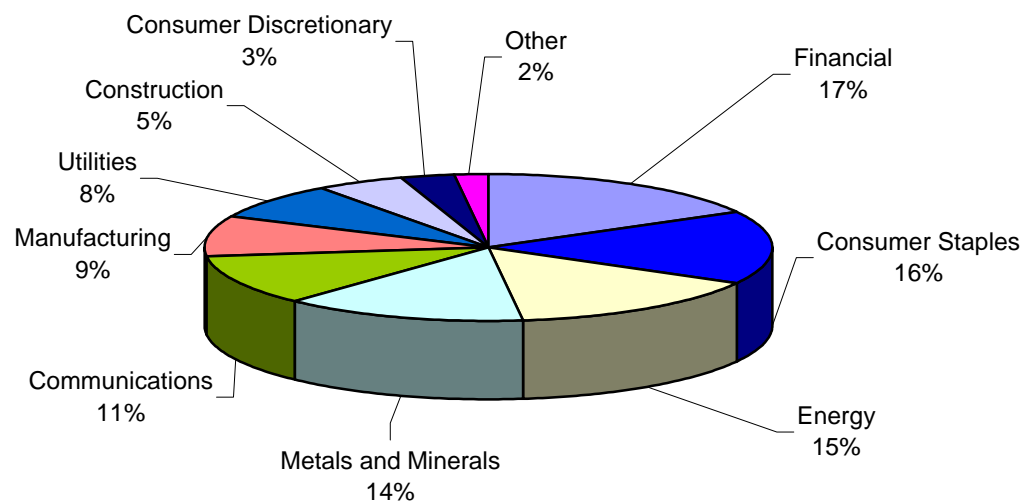
| Record Date | Ordin Incoi | ST Gains | LT Gains |
|-------------|-------------|----------|----------|
| ##          | #           | -        | \$0.185  |
| ##          | #           | \$ 0.020 | 0.480    |
| ##          | #           | -        | -        |
| ##          | #           | -        | -        |
| ##          | #           | -        | 2.270    |
| ##          | #           | -        | -        |

**Other Information**

|  |          |
|--|----------|
| Ticker Symbol                              | BZF      |
| Primary Exchange                           | NYSE     |
| Dividend Reinvestment & Cash Purchase Plan | Yes      |
| Annualized Expense Ratio (12/)             | 1.56%    |
| Cusip                                      | 1.06E+08 |
| Inception Date                             | 4/8/88   |

## DIVERSIFICATION

### SECTOR (Excludes 3% Cash Equivalents)



### 10 LARGEST EQUITY HOLDINGS

(68.0% of Portfolio)

|    |  |     |  |
|----|--|-----|--|
| 1. | <b>Petroleo Brasileiro SA (12.5%)</b><br>Producer of petroleum   | 6.  | <b>Weg SA (4.7%)</b><br>Manufacturer of electrical equipment   |
| 2. | <b>Banco Itau SA (11.5%)</b><br>Provider of commercial banking services  | 7.  | <b>Banco Bradesco SA (4.7)</b><br>Provider of commercial banking services                                |
| 3. | <b>Companhia de Bebidas das Americas (10.6%)</b><br>Producer of beer, soft drinks, teas, bottled water, fruit juices and sports drinks | 8.  | <b>Companhia Paranaense de Energia (3.8%)</b><br>Distributor of electric power                           |
| 4. | <b>Companhia Vale do Rio Doce (7.7%)</b><br>Operator of diverse mining and industrial complex  | 9.  | <b>Gerdau SA (3.7%)</b><br>Manufacturer of long rolled steel   |
| 5. | <b>Aracruz Celulose SA (5.1%)</b><br>Producer of eucalyptus pulp   | 10. | <b>Votorantim Celulose e Papel, SA (3.7)</b><br>Producer of printing, writing and other specialty papers |

(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.**

## **The Brazil Fund, Inc.**

*New York Stock Exchange Symbol: BZF*

### **Executive Offices**

The Brazil Fund, Inc.  
345 Park Avenue  
New York, NY 10154

### **Transfer Agent, Registrar and Dividend Reinvestment Plan Agent:**

Scudder Service Company  
811 Main Street  
Kansas City, MO 64105-2005  
1-800-294-4366

### **Custodian:**

Brown Brothers Harriman & Co.

### **Legal Counsel:**

Debevoise & Plimpton

**Independent Accountants:** PricewaterhouseCoopers LLP

**Portfolio Managers:** Paul Rogers – Lead Portfolio Manager  
Nicholas Bratt – Portfolio Manager  
Tara C. Kenney – Portfolio Manager

**Closed-End Fund Information**

**Shareholder Services :** 1-800-349-4281  
Select: **1** Net Asset Value Information  
**2** Distribution Information  
**\*0** To speak to a representative

**Contacts:** Pattie Rosch 212-336-4812  
James M. Beale 800-349-4281

**Web Site :** Cef.Scudder.com (WWW. should not be used)