

The Brazil Fund, Inc.

FEB
2003
Investment style: Capital appreciation
Investment objective

The Brazil Fund, Inc. seeks long-term capital appreciation through investment primarily in equity securities of Brazilian issuers.

Fund statistics

Total net assets	\$210,105,145
Shares outstanding	16,436,988
Ticker symbol	BZF
Primary exchange	NYSE
Dividend reinvestment & cash purchase plan	Yes
Annualized expense ratio (12/02)	1.67%
Cusip	105759104
Inception date	4/8/88

Portfolio characteristics

Number of issues	28
Equity securities	97%
Cash equivalents	3%

Portfolio characteristics are subject to change.

Market & net asset value data

Month end	Market price	NAV
Feb-03	\$10.71	\$12.78
Jan-03	\$11.18	\$13.09
Dec-02	\$11.11	\$13.46
Nov-02	\$11.15	\$12.57
Oct-02	\$10.80	\$12.59
Sep-02	\$8.73	\$10.38
Aug-02	\$11.43	\$13.89
Jul-02	\$10.05	\$11.67
Jun-02	\$12.75	\$15.43
May-02	\$12.75	\$18.46
Apr-02	\$12.75	\$19.76
Mar-02	\$12.75	\$19.57

Dividends & capital gain distributions

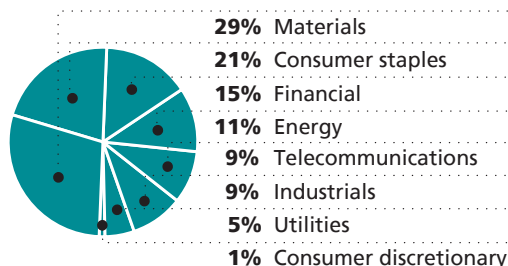
Record date	Ordinary income	ST gains	LT gains
31-Dec-02	\$0.27	—	—
31-Dec-01	\$0.53	—	\$0.19
29-Dec-00	\$0.42	\$0.02	\$0.48
30-Dec-99	\$0.30	—	—
19-Mar-99	\$0.15	—	—
31-Dec-98	\$0.64	—	\$2.27
17-Mar-98	\$0.11	—	—

Performance history
Average annual total returns as of 2/28/03

Based on	3-mon	1-year	3-year	5-year	10-year	Life of fund
Annualized						
Market price	-1.99%	-32.75%	-12.60%	-5.08%	5.54%	7.59%
Net asset value^A	3.74	-33.37	-14.16	-5.57	6.71	9.46

Performance and any rankings/ratings are historical and do not guarantee future results.

Please call (800) 349-4281 for the Fund's most up-to-date performance.

Largest sector holdings

Top Holdings

Company	% of mkt value
1. Companhia de Benidas das Americas	11.2
2. Petroleo Brasileiro SA	10.4
3. Banco Itau SA	10.3
4. Companhia Vale do Rio Doce	9.6
5. Weg SA	6.3
6. Aracruz Celulose SA	5.6
7. Votorantim Celulose e Papel, SA	5.4
8. Souza Cruz SA	4.7
9. Gerdau SA	4.3
10. Banco Bradesco SA	4.1

Portfolio holdings are subject to change. Percentage (%) of market value refers to all securities in the portfolio, except cash and equivalents.

CONTACT US:**Deutsche Asset Management**

Closed-end Funds

Tel (800) 349-4281

Via the Web cef.scudder.com (do not use www.)www.thebrazilfund.com**SCUDDER**
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⁴Total 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.

Performance is historical, assumes reinvestment of dividends and capital gains, and is not indicative of future results. Investment return and principal value will fluctuate.

Sector diversification, top 10 holdings and security type are subject to change.

Fund shares are not FDIC-insured and are not deposits or other obligations of, or guaranteed by, any bank. Fund shares involve investment risk, including possible loss of principal.

Investments in funds involve risk. Some funds have more risk than others. These include funds that allow exposure to or otherwise concentrate investments in certain sectors, geographic regions, security types, market capitalization or foreign securities (e.g., political or economic instability, which can be accentuated in emerging market countries).

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