

BRAZIL FUND INC  
Form DFAN14A  
December 27, 2005

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**SCHEDULE 14A**  
**(Rule 14a-101)**  
**INFORMATION REQUIRED IN PROXY STATEMENT**  
**SCHEDULE 14A INFORMATION**  
**Proxy Statement Pursuant to Section 14(a) of the Securities**  
**Exchange Act of 1934 (Amendment No.    )**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

THE BRAZIL FUND, INC.

(Name of Registrant as Specified In Its Charter)

CARROUSEL CAPITAL LTD  
THE CARROUSEL FUND LTD  
THE CARROUSEL FUND II LIMITED

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
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  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transaction:
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- Fee paid previously with preliminary materials:  
Check box if any part of the fee is offset as provided by
- Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.
  - (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:
-

**CARROUSEL CAPITAL LTD**  
**203-205 Brompton Road**  
**London SW3 1LA**  
**Tel: 44 20 7823 7044 Fax: 44 20 7591 3829**

December 27, 2005

Dear Fellow Stockholder of The Brazil Fund, Inc. (the Fund):

On December 13, 2005, the Fund announced that it had adjourned the Special Meeting of Stockholders of the Fund (the Special Meeting) to allow more time for stockholders to submit proxies with respect to the Special Meeting proposal to convert the Fund to an open-end investment company. The reconvened Special Meeting of Stockholders of the Fund will be held at 10:00 a.m. on January 13, 2006 at the offices of Deutsche Asset Management, 345 Park Avenue, New York, New York 10154.

According to a preliminary count by the Fund's proxy solicitor, holders of approximately 68% of the Fund's outstanding shares submitted proxies in favor of converting the Fund to an open-end investment company. This preliminary count includes proxies submitted during the meeting. Your vote is important because the proposal requires the affirmative vote of at least 75% of the Fund's outstanding shares for approval. We recommend you VOTE FOR THE OPEN-ENDING PROPOSAL.

As disclosed in the enclosed proxy statement filed by Carrousel Capital Ltd (Carrousel) on December 8, 2005, in addition to the open-ending proposal, Carrousel is seeking your support at the reconvened Special Meeting to elect each of Francis Rupert Chad Lea, James Best and Gordon Muir-Carby to the Board of Directors of the Fund, to serve as Class III directors in place of the three Class III candidates for election as directors who did not receive the requisite vote to be re-elected at the 2004 Annual Meeting and who are holding over. Based on proxies received by Carrousel, we believe these three nominees received the support of over 53% of the Fund's outstanding shares. At the Special Meeting, management refused to consider our proposal to elect these three nominees to the Board of Directors.

Carrousel urges you to carefully consider the information contained in the enclosed proxy statement filed by Carrousel on December 8, 2005 and if you have not already done so, support Carrousel's efforts by signing, dating and returning the enclosed GOLD proxy card today.

All proxies may be revoked or superseded until they have been exercised at the reconvened special meeting. There will be no change of the record date and holders of record of the Fund's Common Stock at the close of business on October 21, 2005 remain entitled to vote at the Special Meeting of the Fund.

Carrousel urges you to act promptly so that a sufficient number of votes will be obtained to resume the meeting as scheduled and avoid any additional meeting adjournments.

Thank you for your prompt attention to this matter.

Sincerely yours,  
Bruno Sangle-Ferriere  
Director  
Carrousel Capital Ltd

For assistance in voting your GOLD proxy, please call Morrow & Co., Inc. at 800-662-5200; banks and brokers call collect 203-658-9400.