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BRAZIL FUND INC  
Form SC 13D/A  
May 15, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 1)

The Brazil Fund, Inc.

-----  
(Name of Issuer)

Common Stock, par value \$0.01 per share

-----  
(Title of Class of Securities)

105759104  
(CUSIP Number)

Bruno Sangle-Ferriere  
Carrousel Capital Ltd.  
3A Harrington Road  
London SW7 3E6  
+44 20 7823 7044

-----  
(Name, Address and Telephone Number of Person Authorized to Receive Notices  
and Communications)

May 8, 2003

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. [ ]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

-----  
CUSIP No. 105759104  
-----

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Carrousel Fund Ltd.  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS  
-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
-----

NUMBER OF SHARES	7	SOLE VOTING POWER
		0
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER
EACH		810,800
REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER
		810,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
810,800  
-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.9%  
-----

14 TYPE OF REPORTING PERSON  
CO; IV\*  
-----

\* Not registered under the Investment Company Act of 1940

SCHEDULE 13D

-----  
 CUSIP No. 105759104  
 -----

1 NAME OF REPORTING PERSON  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Carrousel Capital Ltd.  
 -----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY  
 -----

4 SOURCE OF FUNDS  
 -----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
 ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 -----

NUMBER OF SHARES	7	SOLE VOTING POWER 0
BENEFICIALLY OWNED BY EACH	8	SHARED VOTING POWER 810,800
REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 810,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 810,800  
 -----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 -----

14 TYPE OF REPORTING PERSON  
 CO; IA\*  
 -----

\* Not registered under the Investment Advisers Act of 1940.

SCHEDULE 13D

-----  
 CUSIP No. 105759104  
 -----

1 NAME OF REPORTING PERSON

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S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Bruno Sangle-Ferriere

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/>	(b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION		
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
		8	SHARED VOTING POWER 810,800
		9	SOLE DISPOSITIVE POWER
		10	SHARED DISPOSITIVE POWER 810,800
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 810,800		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.9%		
14	TYPE OF REPORTING PERSON IN		

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This Amendment No. 1 to the Statement on Schedule 13D amends and supplements Items 5, 6 and 7 of the Statement on Schedule 13D originally filed with the Securities and Exchange Commission on April 18, 2003 (collectively, the "Schedule 13D") by The Carrousel Fund Ltd. ("Carrousel Fund"), Carrousel Capital Ltd. ("Carrousel Capital") and Bruno Sangle-Ferriere ("Sangle-Ferriere" and, together with Carrousel Fund and Carrousel Capital, the "Reporting Persons") with respect to the shares of common stock, par value \$0.01 per share (the "Common Stock"), of The Brazil Fund, Inc.

ITEM 5. INTERESTS IN SECURITIES OF THE ISSUER

Items 5(a), 5(b) and 5(e) below are hereby amended and restated in their entirety, Item 5(c) is hereby amended to supplement the original Item 5(c), as follows:

(a) As of the date hereof, each of the Reporting Persons may be deemed to

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beneficially own an aggregate of 810,800 shares of Common Stock, representing in the aggregate approximately 4.9% of the outstanding Common Stock. No other person identified in Item 2 beneficially owns any shares of Common Stock.

- (b) Each of the Reporting Persons shares the power to vote or direct the vote and to dispose or direct the disposition of all 810,800 shares of Common Stock deemed beneficially owned by it. No other person identified in Item 2 shares the power to vote or dispose of any shares of Common Stock. The information contained in Item 2 relating to the persons identified in this Item 5(b) is incorporated by reference.
- (c) Since the last filing on Schedule 13D, the following open market sales of Common Stock have been made by Carrousel Fund:

Date of Sale	Number of Shares of Common Stock Sold	Price
May 8, 2003	345,000	\$
May 8, 2003	410,000	\$

- (e) Each of the Reporting Persons ceased to be the beneficial owner of more than 5% of the Common Stock as of May 8, 2003.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 is hereby amended and restated in its entirety as follows:

One or more of the Reporting Persons has and may, from time to time in the future, enter into equity swap and other derivative transactions with one or more persons with respect to the Common Stock. Each of the swap or other derivative transactions is intended to provide the Reporting Person with a synthetic means of realizing any increase (or bearing any decrease) in

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the value of a specified number of shares of Common Stock. Pursuant to these arrangements, the Reporting Person does not have either the sole or any shared power to vote or dispose of any shares of Common Stock, nor does any Reporting Person have any right (or incur any obligation) to acquire shares of Common Stock. The Reporting Persons do not acquire beneficial ownership of any shares of Common Stock as a result of entering into such swap or derivative transactions.

ITEM 7. MATERIALS TO BE FILED AS EXHIBITS.

Item 7 is hereby amended to supplement the original Item 7 as follows:

Exhibit 5 Power of Attorney, dated as of May 14, 2003, relating to Carrousel Fund Ltd.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CARROUSEL FUND LTD.

By: /s/ Bruno Sangle-Ferriere  
-----  
Name: Bruno Sangle-Ferriere  
Title: Attorney-in-fact

CARROUSEL CAPITAL LTD.

By: /s/ Bruno Sangle-Ferriere  
-----  
Name: Bruno Sangle-Ferriere  
Title: Director

/s/ Bruno Sangle-Ferriere  
-----  
Bruno Sangle-Ferriere