

BRAZIL FUND INC  
Form SC 13D/A  
February 22, 2006

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

**SCHEDULE 13D**

**(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)**

**Under the Securities Exchange Act of 1934  
(Amendment No. 8)\***

The Brazil Fund, Inc.  
(Name of Issuer)

Common Stock, \$0.01 par value per share  
(Title of Class of Securities)

105759104

(CUSIP Number)

Bruno Sanglé-Ferrière  
Carrousel Capital Ltd.  
203-205 Brampton Road  
London SW3 1LA  
+44 20 7823 7044

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

February 21, 2006

(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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-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 §240.13d-7 for other parties to whom copies are to be sent.

\* 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.

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).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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NAMES OF REPORTING PERSONS:

**1** The Carrousel Fund Ltd.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

**2**  
(a)  p  
(b)  o

**3** SEC USE ONLY:

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS):  
OO

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):  
 o

**6** CITIZENSHIP OR PLACE OF ORGANIZATION:  
Cayman Islands

**7** SOLE VOTING POWER:

NUMBER OF 0

SHARES SHARED VOTING POWER:  
BENEFICIALLY **8**  
OWNED BY 478,900

EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER:  0
WITH	<b>10</b>	SHARED DISPOSITIVE POWER:  478,900

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
0

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
2.9%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
CO; IV<sup>1</sup>

<sup>1</sup>Not registered under the Investment Company Act of 1940.

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NAMES OF REPORTING PERSONS:

**1** The Carrousel Fund II Limited

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

**2**  
(a)  p  
(b)  o

**3** SEC USE ONLY:

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS):  
OO

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):  
 o

**6** CITIZENSHIP OR PLACE OF ORGANIZATION:  
Cayman Islands

**7** SOLE VOTING POWER:

NUMBER OF 0

SHARES SHARED VOTING POWER:  
BENEFICIALLY **8**  
OWNED BY 470,400

EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER:  0
WITH	<b>10</b>	SHARED DISPOSITIVE POWER:  470,400

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
0

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
2.9%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
CO; IV<sup>1</sup>

<sup>1</sup>Not registered under the Investment Company Act of 1940.

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NAMES OF REPORTING PERSONS:

**1** Carrousel Capital Ltd.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

**2**  
(a)   
(b)

SEC USE ONLY:

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS):

**4**  
N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION:

**6**  
United Kingdom

SOLE VOTING POWER:

**7**

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY **8** 949,485



EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER:  0
WITH	<b>10</b>	SHARED DISPOSITIVE POWER:  949,485

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
949,485

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
5.9%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
CO; IA<sup>1</sup>

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<sup>1</sup>Not registered under the Investment Advisers Act of 1940.

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NAMES OF REPORTING PERSONS:

**1** Bruno Sanglé-Ferrière

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

**2**  
(a)  p  
(b)  o

SEC USE ONLY:

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS):

**4**  
N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

**5**  
 o

CITIZENSHIP OR PLACE OF ORGANIZATION:

**6**  
France

SOLE VOTING POWER:

**7**  
NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY **8** 949,485

EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER:  0
WITH	<b>10</b>	SHARED DISPOSITIVE POWER:  949,485

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
949,485

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
5.9%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
IN

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**Item 1. Security and Issuer.**

This Amendment No. 8 to the statement on Schedule 13D amends Items 4 and 7 of the statement on Schedule 13D originally filed by: (a) The Carrousel Fund Ltd. ( Carrousel Fund I ), (b) The Carrousel Fund II Limited ( Carrousel Fund II ), (c) Carrousel Capital Ltd. ( Carrousel ), and (d) Bruno Sanglé-Ferrière ( Sanglé-Ferrière and, collectively with Carrousel Fund I, Carrousel Fund II and Carrousel Capital, the Reporting Persons ) with the Securities and Exchange Commission on September 16, 2005 and amended by Amendment No. 1 filed on October 21, 2005, Amendment No. 2 filed on November 7, 2005, Amendment No. 3 filed on November 9, 2005, Amendment No. 4 filed on November 14, 2005, Amendment No. 5 filed on November 17, 2005, Amendment No. 6 filed on November 29, 2005 and Amendment No. 7 filed on January 12, 2006, which relate to the shares of common stock, \$0.01 par value per share, of The Brazil Fund, Inc., a Maryland corporation (the Fund ). The principal executive offices of the Fund are located at 345 Park Avenue, New York, New York 10154.

**Item 4. Purpose of Transaction.**

Item 4 is hereby amended by adding the following:

On February 21, 2006, Carrousel sent a letter to Robert J. Callander, the Chairman of the Board of the Fund (the February 21<sup>st</sup> Letter ), stating its belief that the Fund 's Board of Directors is to blame for the failure of the open ending proposal because the Fund did not gain sufficient support for the proposal 's approval. The February 21<sup>st</sup> letter stated that, consequently, Carrousel intends to continue to pursue the nominations that it made for the 2005 annual meeting when it is held in June 2006.

The foregoing description of the February 21<sup>st</sup> Letter is not intended to be complete and is qualified in its entirety by the complete text of the February 21<sup>st</sup> Letter, which is filed as Exhibit M hereto and is incorporated herein by reference.

Other than as set forth above, none of the Reporting Persons or, in the case of non-individual Reporting Persons, any of their directors or executive officers identified in Item 2, have any present plans or proposals which relate to or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of Item 4 of Schedule 13D (although they reserve the right to develop any such plans or proposals).

**Item 7. Material to be Filed As Exhibits.**

Item 7 is hereby amended by adding the following:

Exhibit M. Letter, dated February 21, 2006, from Carrousel Capital Ltd. to Robert J. Callander, Chairman of the Board of The Brazil Fund, Inc.

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**SIGNATURE**

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.

Dated: February 22, 2006

THE CARROUSEL FUND LTD.

By: /s/ Bruno Sanglé-Ferrière

Name: Bruno Sanglé-Ferrière

Title: Attorney-in-fact

THE CARROUSEL FUND II LIMITED

By: /s/ Bruno Sanglé-Ferrière

Name: Bruno Sanglé-Ferrière

Title: Attorney-in-fact

CARROUSEL CAPITAL LTD.

By: /s/ Bruno Sanglé-Ferrière

Name: Bruno Sanglé-Ferrière

Title: Director

/s/ Bruno Sanglé-Ferrière

Bruno Sanglé-Ferrière