

MEXICO FUND INC
Form N-CSR
December 28, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number **811-02409**

THE MEXICO FUND, INC.

(Exact name of registrant as specified in charter)

1775 I STREET, N.W.,

WASHINGTON, DC 20006-2401

(Address of principal executive offices) (Zip code)

José Luis Gómez Pimienta

77 ARISTOTELES STREET, 3RD FLOOR

POLANCO D.F. 11560 MEXICO

(Name and address of agent for service)

Copies to: Sander M. Bieber

Dechert LLP

1775 I STREET, N.W.,

WASHINGTON, DC 20006-2401

Registrant's telephone number, including area code: 202-261-7941

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Date of fiscal year end: October 31, 2011

Date of reporting period: October 31, 2011

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Item 1. Reports to Stockholders.

A copy of the Registrant's annual report to stockholders for the period ending October 31, 2011 transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is provided below.

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The Mexico Fund, Inc.

Managed Distribution Plan (MDP)

The Board of Directors of the Fund has authorized quarterly distributions under the MDP at an annual rate of 10% of the Fund's net asset value (NAV) per share recorded on the last business day of the previous calendar year. With each distribution, the Fund will issue a notice to stockholders and an accompanying press release which will provide detailed information regarding the amount and composition of the distribution and other information required by the Fund's MDP exemptive order. The Fund's Board of Directors may amend or terminate the MDP at any time without prior notice to stockholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination of the MDP. You should not draw any conclusions about the Fund's investment performance from the amount of distributions or from the terms of the Fund's MDP.

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The Mexico Fund, Inc.

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The Mexico Fund, Inc.

The Fund's Management

Directors

Emilio Carrillo Gamboa *Chairman*

Jonathan Davis Arzac

José Luis Gómez Pimienta

Claudio X. González

Robert L. Knauss

Jaime Serra Puche

Marc J. Shapiro

Officers

José Luis Gómez Pimienta *President and Chief Executive Officer*

Alberto Osorio *Senior Vice President, Treasurer and Chief Financial Officer*

Eduardo Solano *Investor Relations Vice President*

Alberto Gómez Pimienta *Operations Vice President*

Carlos H. Woodworth *Chief Compliance Officer*

Samuel García-Cuéllar *Secretary*

Sander M. Bieber *Assistant Secretary*

Investment Adviser

Impulsora del Fondo México, S.C.

Custodian

BBVA Bancomer, S.A.

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Comerica Bank

Transfer Agent and Registrar

American Stock Transfer & Trust Company, LLC

Counsel

Dechert LLP

Creel, García-Cuéllar, Aiza y Enríquez, S.C.

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP

This report, including the financial statements herein, is transmitted to stockholders of The Mexico Fund, Inc. for their information. It is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in the report.

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The Mexico Fund, Inc.

2011 Annual Report

October 31, 2011

Highlights

To commemorate the Fund's 30th Anniversary since its original listing on June 4, 1981, Directors and Officers of the Fund visited the NYSE Euronext to ring its closing bell. We wish to thank our stockholders for the confidence granted to the Fund's management during these 30 years and reiterate our commitment to continue providing our best efforts to add value to your investment in the Fund.

The Fund's fiscal year 2011 ended on October 31, 2011. The Mexican economy has registered positive growth rates since the first quarter of calendar 2010. The Mexican gross domestic product (GDP) increased 5.4% during 2010 and 3.5% during the first nine months of calendar 2011, compared with the same periods of the previous years.

Equity markets around the globe registered negative performances during this fiscal year, and the Mexican Bolsa and the Fund were no exception. The Fund market price registered a total return¹ of -1.76%, while the Fund's NAV per share registered a total return¹ of -4.34%. These returns registered by the Fund compare with returns of -4.17% and -6.00% registered by the Morgan Stanley Capital International (MSCI) Mexico Index and Bolsa IPC Index, respectively.

After considering all of the relevant facts and circumstances, including both the challenging global economic environment as well as the value to stockholders of steady cash distributions, the Board has ratified the continuation of the Fund's Managed Distribution Plan (MDP) during fiscal 2012 at the annual rate of 10% of NAV per share recorded on December 30, 2011. The Fund has declared the fourth distribution of fiscal 2011 to be paid on January 18, 2012 and the Board expects to pay four distributions corresponding to fiscal 2012 in April, July and October 2012 and January 2013.

During fiscal 2011, the Fund repurchased and cancelled 38,889 Fund shares in open market transactions, equivalent to 0.29% of the Fund's average number of outstanding shares during this period. These shares were repurchased at an average price of \$27.29 per share, which represented an average discount of 10.48% to the NAV per share, for a total amount of \$1,061,468. Under the Fund's open market share repurchase policy, the Fund may repurchase up to 10% of the Fund's outstanding common stock in open market transactions during any 12-month period if and when Fund shares trade at a price which is at a discount of at least 10% to NAV.

As of October 31, 2011, the Fund's market price and NAV per share were \$23.53 and \$25.37, respectively, reflecting a discount of 7.25%, compared with 8.92% at the end of fiscal 2010. During fiscal 2011, the average discount was 9.57%.

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¹ Performance figures consider reinvestment of distributions.

The Mexico Fund, Inc. is a non-diversified closed-end management investment company with the investment objective of long-term capital appreciation through investments in securities, primarily equity, listed on the Mexican Stock Exchange. The Fund provides a vehicle to investors who wish to invest in Mexican companies through a managed non-diversified portfolio as part of their overall investment program.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase, from time to time, shares of its common stock in the open market.

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The Mexico Fund, Inc.

To Our Stockholders:

We present to you the Fund's 2011 Annual Report for the period ended October 31, 2011. In this Report, we summarize the period's prevailing economic, political and market conditions in Mexico and outline the Fund's investment strategy and resulting performance. We hope you find this Report useful and informative.

Economic Environment

Just as global financial markets had begun to recover from the financial crisis of 2008 and 2009, a new wave of uncertainty resulting from the fiscal and solvency problems in some members of the Eurozone such as Greece, Portugal and Spain once again impacted market performance. Mexico, though impacted by these developments, has shown greater resilience than some other economies such as those mentioned above. Mexico has healthy public sector finances, with a modest fiscal deficit that during calendar 2010 was equivalent to 2.4% of gross domestic product (GDP) and that is expected by analysts to represent 2.5% of GDP at the end of 2011. GDP registered positive growth rates of 5.4% and 4.0% during 2010 and the first nine months of calendar 2011, respectively. Mexican exports and imports increased 19.6% and 18.8%, respectively, during the first ten months of 2011 and the trade balance registered a deficit of only \$475 million during the same period. In addition, Mexico's economic resilience continues to attract important amounts of foreign investment to the domestic bond market. Analysts surveyed by the Mexican Central Bank at the end of October 2011 estimate that the GDP will grow 3.7% and 3.2%, during 2011 and 2012, respectively, over the prior calendar year.

The Mexican Central Bank has maintained domestic reference interest rates at 4.50% since July 17, 2009 and the yield paid by 28-day Cetes (Treasury Bills) increased from 3.84% at the end of fiscal 2010 to 4.37% at the end of October 2011. The Mexican government continues to auction 30-year bonds, denominated in local currency, once every six weeks, which paid a yield of 7.93% at the end of fiscal 2011, while 10-year bonds paid a yield of 6.85%. As a result of increased risk aversion from the solvency crisis in Europe, Mexico's country risk, as measured by the spread between the yields of Mexican sovereign debt instruments denominated in dollars and traded abroad versus US Treasury bonds, increased from 129 basis points at the end of October 2010 to 190 basis points at the end of October 2011. Mexico's country risk is the second lowest among Latin American countries; only Chile has a lower country risk, at 153 basis points. Mexico's country risk, at 190 basis points, is lower than the country risk of each of Brazil and Argentina, at 222 and 835 basis points, respectively. Analysts estimate that the Mexican Central Bank will leave unchanged reference interest rates at least until the second quarter of 2012 and project that the rate of 28-day Cetes will be 4.34% at the end of 2011 and 4.41% at the end of 2012.

The Mexican currency strengthened during the first half of fiscal 2011 but devalued during the last half as a result of risk aversion from international investors to emerging markets. The exchange rate of the peso against the US dollar increased from Ps. 12.34 per dollar at the end of October 2010 to Ps. 13.3517 per dollar at the end of October 2011.

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The Mexico Fund, Inc.

This devaluation would have been higher without the flow of foreign investment to debt instruments, due to the attractive spread between US and Mexican interest rates, remittances from Mexican citizens living abroad, and high levels of international oil prices. Analysts surveyed by the Central Bank at the end of October 2011 estimate that the exchange rate will be Ps. 12.96 and Ps. 12.82, at the end of 2011 and 2012, respectively.

Despite the devaluation of the peso and its inflationary impact, inflation in Mexico remains well under control. For the year ended October 31, 2011, Mexico's inflation rate was 3.20%, compared with 4.40% and 3.57% at the end of calendar 2010 and 2009, respectively. Analysts are confident that the Central Bank will continue obtaining positive results in controlling inflation and estimate that it will be around 3.30% and 3.63% at the end of calendar 2011 and 2012, respectively. The Mexican Central Bank continues implementing a policy to accumulate international reserves in order to enhance investors' confidence in Mexico. Almost \$20 billion in international reserves was accumulated during 2010 and another \$24.4 billion during the first ten months of calendar 2011, for a total amount of \$140.5 billion of international reserves at the end of October 2011 which, when added to \$72 billion in credit lines from the International Monetary Fund, provide Mexico with almost \$212.5 billion of resources with which to further strengthen its economy. These resources are important to Mexico particularly in light of the challenging economic and financial environment globally. Mexico's current account deficit continued to be modest, as it registered a level of \$5.7 billion during 2010, equivalent to 0.6% of GDP and \$6.55 billion for the first nine months of 2011, equivalent to 0.7% of GDP. However, foreign direct investment amounted to \$13.4 billion during the first nine months of 2011, 14.4% lower than during the same period of 2010, and analysts estimate it will amount to around \$20 billion during calendar 2011 and 2012, respectively.

Security Situation in Mexico

As has been widely publicized in the U.S. and worldwide media, certain regions of Mexico have experienced an increase in violence and crime as a result of conflict between drug-trafficking organizations for control of trafficking routes. The violence and crime has been concentrated primarily in certain parts of the country, but the media attention given to the violence in Mexico has affected international perceptions of the country as a whole, and Mexico's position as a recipient of direct foreign investment (mostly in northern states) and tourism.

The administration of President Calderón has engaged in a serious effort to disband these organizations and to curb the resulting violence and crime, working to strengthen security institutions and law enforcement agencies to enhance the rule of law. President Calderón has sent several bills to the Mexican Congress and some of them have already been approved, such as the Federal Police Law, the Criminal Justice System Reform and the Federal Law of Domain Extinction. However, these initiatives will take time to have visible results.

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The Fund's Board of Directors and the Investment Adviser recognize that investors may be concerned about the security situation in Mexico and the possibility that government expenditures required to combat the violence may divert resources away from other productive uses, such as economic development and related initiatives. However, Fund management believes that Mexico's prevailing stable economic environment, as well as the generally positive performance of Mexican listed companies and financial markets, are indicators that investors in Mexico have decoupled the security situation from their investment decisions, and that with the exception of the impact in a few tourist destinations, the security situation has not significantly affected the Mexican economy and financial markets. The Fund and most Mexican public companies continue obtaining positive results, as discussed in the following section.

Management Discussion of Fund's Performance and Portfolio Strategy

Following the negative performance of international financial markets, the Mexican equity market and the value of the Fund decreased during fiscal 2011. However, the Fund's investment strategy and actions to reduce the discount have shown success, and the Fund outperformed the most representative indices of the Mexican equity market. During fiscal 2011, the Bolsa IPC Index and MSCI Mexico Index registered returns of -6.00% and -4.17%, respectively, while the Fund's market price and NAV registered returns of -1.76% and -4.34%, respectively. During fiscal 2011, the Adviser increased the Fund's cash position and its exposure to defensive issuers that may benefit from the recovery of the domestic market and with low debt levels, such as companies dedicated to food, beverages and consumer products. The resources for these investments came from reduced exposure to companies more closely linked to the external sector and/or with high debt levels, such as cyclical companies, financial firms and infrastructure issuers.

The following table shows the top five contributors to the outperformance of the Fund's NAV relative to the Bolsa IPC Index during fiscal 2011. The table is sorted according to the relative contribution of these issuers to the Fund's outperformance, and shows their market price returns during such period. The Fund maintained an overweight exposure to Alfa, Peñoles, Liverpool and First Cash Financial Services, issuers with positive returns, and no exposure to Geo whose market price decreased significantly during this period.

Issuer	Industry	Return
Alfa	Holding Company	42.0%
Peñoles	Mining	43.4%
El Puerto de Liverpool	Retail	19.4%
First Cash Financial Services	Retail	42.8%
GEO	Housing	-56.8%

Table of Contents**The Mexico Fund, Inc.**

The following table shows the top five detractors to the performance of the Fund's NAV relative to the Bolsa IPC Index during the fiscal 2011 and shows their respective market price returns during such period. The Fund maintained no exposure to Elektra and Minera Frisco, and had an overexposure to Ica, Chedraui and Grupo Famsa.

Issuer	Industry	Return
Elektra	Retail	105.0%
ICA	Infrastructure	-49.4%
Minera Frisco	Mining	60.0%
Chedraui	Retail	-25.4%
Grupo Famsa	Retail	-38.1%

As of October 31, 2011, the Fund had total net assets of \$339.05 million. The composite volume of Fund shares traded on all US consolidated markets during fiscal 2011 was 5,481,146 million shares, compared with 13,362,856 million shares outstanding at the end of the period.

The following chart shows the Fund's portfolio composition by sector, expressed as a percentage of the Fund's net assets, as of October 31, 2011. More detailed information about the Fund's portfolio is available below in this report.

Portfolio Composition by Sector**Percentage of Net Assets,**

October 31, 2011

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The Mexico Fund, Inc.

Mexican listed companies continued to perform better than the rest of the Mexican economy. During the first nine months of calendar 2011, sales of listed companies increased 14.2%, EBITDA² increased 10.7%, operating profit increased 12.1% and net income increased 5.7%, all compared with the same period of 2010. The lower growth of net income reflects the negative impact from currency related losses that resulted from the devaluation of the peso against the dollar, mentioned above. The average price-to-earnings ratio (PER) of the market at the end of October 2011 was 19.8 times, while the price-to-book value ratio was 2.6 times³. The market capitalization of the Bolsa at the end of October 2011 amounted to \$475 billion.

The Adviser believes that the recovery of the Mexican economy will continue to bring about attractive investment opportunities in selected issuers. However, we will continue to be prudent and look for companies with reduced or selected exposure to the external sector, strong balance sheets with low debt levels, positive free cash flows, strong corporate governance policies, attractive growth potential and proven business models.

Discount Reduction Efforts

The Fund continues to maintain and implement the following strategies as part of its ongoing discount reduction efforts:

- i) Under the Fund's MDP, the Fund pays quarterly distributions at an annual rate of 10% of the Fund's NAV per share recorded on the last business day of the previous calendar year. See details below.
- ii) The Fund has in place an open market share repurchase policy. See details below.
- iii) In an effort to provide investors with more timely information about the Fund's assets, since March 2010, the Fund has been publishing, during the first five business days of each month, its portfolio of investments as part of its Monthly Summary Report, which is filed with the SEC on Form 8K and is also available at the Fund's website. Please see the section captioned "Investors Relations; Reports to Stockholders" below for more information.

The discount between the Fund's market price and NAV at the end of October 2011 was 7.25%, compared with 8.92% at the end of fiscal 2010.

² EBITDA refers to earnings before interest, taxes, depreciation and amortization.

³ Source: Impulsora del Fondo México, S.C. with figures provided by the Mexican Stock Exchange.

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The Mexico Fund, Inc.

The following chart shows how the discount has declined since the implementation of the MDP:

Declaration of Distributions Under MDP

Under the MDP, the Fund pays quarterly distributions at an annual rate of 10% of the Fund's NAV per share recorded on the last business day of the previous calendar year. The Fund has maintained this rate of distributions since May 2009 and all distributions paid since then were comprised of net investment income and long-term realized capital gains. The Board has ratified the continuation of the Fund's MDP during fiscal 2012 at the same annual rate of 10%, with distributions to be based on the Fund's NAV per share as of December 30, 2011. In making this determination, the Board considered all of the relevant facts and circumstances, including both the challenging global economic environment and the value to stockholders of steady cash distributions.

Pursuant to the MDP, the Board of Directors has declared a dividend distribution of \$0.8207 per share, payable in cash on January 18, 2012 to stockholders of record on December 29, 2011.

For each distribution under the MDP, the Fund will issue a notice to stockholders and an accompanying press release which will provide detailed information regarding the amount and composition of the distribution and other information. The Fund's Board of Directors may amend or terminate the MDP at any time without prior notice to stockholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination of the MDP. You should not draw any conclusions about the Fund's investment performance from the amount of distributions or from the terms of the Fund's MDP.

Open Market Repurchases

During fiscal 2011, the Fund repurchased and cancelled 38,889 Fund shares in open market transactions, equivalent to 0.29% of the Fund's average number of outstanding shares during this period. These shares were repurchased at an average price of \$27.29 per share, which represented an

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The Mexico Fund, Inc.

average discount of 10.48% to the NAV per share, for a total amount of \$1,061,468. Under the Fund's open market share repurchase policy, the Fund may repurchase up to 10% of the Fund's outstanding common stock in open market transactions during any 12-month period if and when Fund shares trade at a price which is at a discount of at least 10% to NAV. During fiscal 2011, the average discount was 9.57%.

Mandatory Cost Basis Reporting

As of January 1, 2012, U.S. federal law requires that investment companies report certain cost basis information to shareholders of record. For further information (including instructions on how to select a cost basis calculation method other than the default method chosen by the Fund), please see the box entitled "Cost Basis Information" on page 22 of this Annual Report.

We are confident that despite the difficult global economic environment, the solid situation of the Mexican economy will continue to result in attractive investment opportunities in the Mexican equity market. We hope you find this report useful and informative, and we thank you for your continued confidence in the Fund.

Sincerely yours,

José Luis Gómez Pimienta
President
December 19, 2011

Emilio Carrillo Gamboa
Chairman of the Board

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The Mexico Fund, Inc.

General Information

Directors and Officers Biographical Data

Independent Directors

Name, Address and Age	Position(s) Held With the Fund*	Term of Office and Length of Time Served	Principal Occupation	Other Directorships
<p>Emilio Carrillo</p> <p>Gamboa+</p> <p>Bldv. Manuel Avila</p> <p>Camacho No. 1, Ste. 609</p> <p>Polanco 011009</p> <p>México, D.F.</p> <p>México</p> <p>Age: 74</p>	<p>Class III Director</p>	<p>Term expires 2014; Director 1981-1987 and since 2002.</p>	<p>During Past Five Years</p> <p>Mr. Carrillo Gamboa served as a director of the Fund from inception of the Fund in 1981 to 1987. He resigned as director in 1987 to become Mexico's Ambassador to Canada, and was reelected as a Director of the Fund in 2002.</p> <p>Mr. Carrillo Gamboa is a prominent lawyer in Mexico with extensive business experience and has been a partner of the Bufete Carrillo Gamboa, S.C. law firm since 1989. He has also served or currently serves on the boards of many Mexican and U.S. companies.</p>	<p>Held by Director</p> <p>Director, Southern Copper Corporation (copper mining).</p>

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The Mexico Fund, Inc.

General Information**Directors and Officers Biographical Data***Continued***Independent Directors continued**

Name, Address and Age	Position(s) Held With the Fund*	Term of Office	Principal Occupation During Past Five Years	Other Directorships Held by Director
		and Length of Time Served		
Jonathan Davis Arzac+	Class III Director	Term expires 2014, Director since 2011.	From December 2000 to December 2006, Mr. Davis served as President of Mexico's National Banking and Securities Commission. He currently serves (from January 2009 to the present) as President of DAVAR Consultores (financial consulting firm). Since May 2010, Mr. Davis has also served as Executive Chairman of the Macquarie Mexican Infrastructure Fund, an unlisted, peso-denominated fund focused solely on investment opportunities in Mexican infrastructure projects. Since 2009, Mr. Davis has also been retained by the Audit Committee of Vitro S.A.B. de C.V. as an advisor, to serve as an <i>experto financiero</i> to the Committee (defined under Mexican law as an individual with broad experience as an external auditor, accountant, CFO, controller, or similar experience).	None.
Monte Pelvoux 220 Piso 6 Lomas de Chapultepec, México, D.F. México Age: 59			Mr. Davis previously served as an Executive Director of ING Mexico (from January 2008 to December	

2008) and as an Executive Director, representing Mexico and the Dominican Republic, of the Interamerican Development Bank (from March 2007 to December 2007). He has also served or currently serves on the boards of many Mexican companies.

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Name, Address and Age	Position(s) Held With the Fund*	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Other Directorships Held by Director
Claudio X. González+ Jaime Balmes 8 Los Morales Polanco México, D.F. 11510 México Age: 77	Class II Director	Term expires 2013; Director since 1981.	Mr. González was President of the Business Coordinating Council of Mexico. He has served as Chairman of the Board (from March 1973 to the present) and Chief Executive Officer (from March 1973 to March 2007) of Kimberly-Clark de México S.A. de C.V., a consumer products company. Mr. González has served on the boards of directors of several prominent U.S. and Mexican companies.	None.
Robert L. Knauss+ c/o Aristóteles 77, 3rd Floor Col. Polanco 11560 México, D.F. México Age: 80	Class II Director	Term expires 2013; Director since 1985.	Mr. Knauss currently serves as Non-Executive Chairman of the Board of Equus Total Return Inc. (investment company). He previously served as Chairman of the Board and Principal Executive Officer of Philips Services Corp. (industrial services) (1998-2003). During the past twenty years Mr. Knauss has served on the boards of directors of eight public companies. Mr. Knauss was the former Dean and Distinguished University Professor of University of Houston Law School and was also Dean of Vanderbilt Law School.	Non-Executive Chairman of the Board and Director, Equus Total Return Inc. (investment company); Director, XO Holdings, Inc. (telecommunications); Director, Westpoint International Inc. (home products).

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The Mexico Fund, Inc.

General Information

Directors and Officers Biographical Data

Continued

Independent Directors continued

Name, Address and Age	Position(s) Held With the Fund*	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Other Directorships Held by Director
Jaime Serra Puche+ Edificio Plaza Prolongación Paseo de la Reforma 600-103 Santa Fe Peña Blanca 01210 México, D.F. México	Class I Director	Term expires 2012; Director since 1997.	Dr. Serra is a Senior Partner of the law and economics consulting firm SAI Consultores, S.C. Dr. Serra is a former Secretary of Finance for Mexico and he was the minister in charge of negotiations for NAFTA and trade agreements between Mexico and Chile, Bolivia, Venezuela, Colombia and Costa Rica on behalf of the Mexican government.	Director, Vitro, S.A. de C.V. (glass manufacturer); Director, Tenaris (tube producer); Director, Chiquita Brands, Inc. (fruit producer).
Age: 60			Formerly, Dr. Serra has served as a Visiting Professor at Princeton University, Stanford University and New York University. He was also Secretary of Trade and Industry (Mexico) and a Distinguished Visiting Associate at the Carnegie Endowment for International Peace. He has a Ph.D. in economics from Yale University. Dr. Serra also serves as Co-Chairman of the President's Council on International	

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			Activities of Yale University.	
<p>Marc J. Shapiro+</p> <p>707 Travis, 11th Floor</p> <p>Houston, TX 77002</p> <p>Age: 64</p>	<p>Class I Director</p>	<p>Term expires 2012; Director since 2006.</p>	<p>Since 2003, Mr. Shapiro has served as Non-Executive Chairman of Chase Bank of Texas. Prior to that time, he was Vice Chairman of JPMorgan Chase (banking and financial services).</p>	<p>Director, Kimberly-Clark Corporation (consumer goods); Director, Weingarten Realty Investors (real estate investment).</p>

* There are no other funds in the Fund Complex.

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The Mexico Fund, Inc.

Independent Directors continued

+ Audit Committee, Contract Review Committee, and Nominating and Corporate Governance Committee member. Member or alternate member of the Valuation Committee.
 The directorships required to be reported under this column are those held in a company with a class of securities (1) registered pursuant to Section 12 of the Exchange Act, (2) subject to the reporting requirements of Section 15(d) of the Exchange Act, or (3) registered as an investment company under the 1940 Act.

Interested Director

Name, Address and Age	Position(s) Held With the Fund*	Term of Office and Length		Principal Occupation During Past Five Years	Other Directorships Held by Director
		of Time Served			
José Luis Gómez Pimienta**+ Aristóteles 77, 3rd Floor Col. Polanco 11560 México, D.F. México Age: 72	President of the Fund; Class II Director	Term expires 2013; Director since 1989.		Mr. Gómez Pimienta has over three decades of experience investing in the Mexican securities market. He has been the President of the Fund since its inception and has also served as a Director since 1989. Mr. Gómez Pimienta has been Chairman of the Board of the Fund's investment adviser, Impulsora del Fondo México, S.C., since 1987 and Chief Executive Officer since inception.	None.

* There are no other funds in the Fund Complex.
 ** Director is an interested director (as defined in the 1940 Act). Mr. Gómez Pimienta is deemed to be an interested director by reason of his affiliation with the Investment Adviser.
 + Member or alternate member of the Valuation Committee.
 The directorships required to be reported under this column are those held in a company with a class of securities (1) registered pursuant to Section 12 of the Exchange Act, (2) subject to the reporting requirements of Section 15(d) of the Exchange Act, or (3) registered as an investment company under the 1940 Act.

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General Information

Directors and Officers Biographical Data

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Officers Who Are Not Directors

Name, Address and Age	Position(s) Held With the Fund*	Term of Office+ and Length of Time Served	Principal Occupation(s) During Past Five Years
Alberto Osorio Morales Aristóteles 77, 3rd Floor Col. Polanco 11560 México, D.F. México	Senior Vice President; Treasurer (formerly, Vice President of Finance)	Since 2008. Since 2002. From 1999 to 2002.	Mr. Osorio currently serves as Director General Adjunto (Deputy Director) of the Fund's investment adviser, Impulsora del Fondo México, S.C. since 2008, and has been an employee of the Adviser since 1991.
Age: 43			
Carlos H. Woodworth Ortiz Aristóteles 77, 3rd Floor Col. Polanco 11560 México, D.F. México	Chief Compliance Officer (formerly, Vice President of Corporate Governance) (formerly, Treasurer)	Since 2002. From 2002 to 2008.	

Age: 68

From 1992 to 2002.