

MEXICO FUND INC
Form N-CSR
December 28, 2016

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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)

1900 K STREET, N.W.,

WASHINGTON, DC 20006

(Address of principal executive offices) (Zip code)

Alberto Osorio

77 ARISTOTELES STREET, 3RD FLOOR

POLANCO D.F. 11560 MEXICO

(Name and address of agent for service)

Copies to: Douglas P. Dick

Dechert LLP

1900 K STREET, N.W.,

WASHINGTON, DC 20006

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

Date of fiscal year end: October 31, 2016

Date of reporting period: October 31, 2016

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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, 2016 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 (the “Board”) of The Mexico Fund, Inc. (the “Fund”) has authorized quarterly distributions under the MDP at an annual rate of 3% 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 Board may amend or terminate the MDP at any time without prior notice to stockholders. 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

Edward Djerejian

Claudio X. González

Alberto Osorio

Jaime Serra Puche

Marc J. Shapiro

Officers

Alberto Osorio—*President and Chief Executive Officer*

Alberto Gómez Pimienta—*Treasurer*

Douglas P. Dick—*Secretary*

Investment Adviser

Impulsora del Fondo México, S.C.

Custodian

BBVA Bancomer, S.A.

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.

2016 Annual Report

October 31, 2016

Highlights

The Fund's fiscal year 2016 ended on October 31, 2016.

On June 23rd, 2016, a referendum was held in the United Kingdom ("UK") to vote on its continued membership in the European Union ("EU"), resulting in a majority vote of 52% in favor of leaving the EU. In the United States, Presidential elections were held on November 8th, 2016, resulting in Mr. Donald Trump, the Republican Party candidate, being elected. These events caused uncertainty and volatility in financial markets. The result of the U.S. Presidential elections had a significant impact on Mexican assets, including the Fund, after the close of the Fund's fiscal year.

Mexico's gross domestic product ("GDP") grew 2.6% during 2015 and 2.3% during the first nine months of 2016, as compared with the same period of the previous year. Analysts surveyed by the Mexican Central Bank at the end of November estimate that Mexican GDP will grow 1.7% during calendar 2017 and 2.4% during calendar 2018.

During fiscal 2016, the Fund's NAV per share registered a total return of -5.04%, compared with returns of -4.95% and -4.13% over the same period registered by the Morgan Stanley Capital International ("MSCI") Mexico Index and the Bolsa IPC Index, respectively. In local currency, the NAV per share total return was 8.55%, compared with returns of 8.65% and 9.60% over the same period registered by the MSCI Mexico Index and the Bolsa IPC Index, respectively.

During fiscal 2016, the Fund's market price per share registered a total return of -5.46%. As of October 31, 2016, the Fund's market price and NAV per share were \$16.27 and \$18.57, respectively, reflecting a discount of 12.39%, compared with a discount of 11.28% at the end of fiscal 2015.

The Board has ratified the continuation of the Fund's MDP during fiscal 2017 at the annual rate of 3% of NAV per share recorded on December 31, 2016. The Fund has declared the last distribution of fiscal 2016 of \$0.1415 per share to be paid on January 17, 2017, to stockholders of record on January 6, 2017.

¹ All performance figures included here take into account the 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, as amended (the "1940 Act"), 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 2016 Annual Report for the year ended October 31, 2016. 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 and Political Environment

During the Fund's fiscal year ended October 31, 2016, global uncertainty amplified as a result of economic and political events. On June 23rd, a referendum was held in the UK to vote on its continued membership in the EU. The referendum resulted in a majority vote of 52% in favor of leaving the EU. In the United States, Presidential elections were held on November 8th, 2016, resulting in Mr. Donald Trump, the Republican Party candidate, being elected. These events caused uncertainty and volatility in financial markets and affected the performance of some asset classes worldwide, with the result of the U.S. Presidential elections serving as a major trigger for a sharp decline in the value of Mexican assets, including the Fund, particularly after the close of the Fund's fiscal year. In addition, expectations that the Federal Reserve (the "Fed") will continue to increase its overnight interest rate have also resulted in high volatility and risk aversion.

During the first nine months of 2016, Mexico's GDP expanded 2.3%, compared with the same period of the prior year, as strong domestic consumption has compensated for lower industrial activity and a difficult external environment.

The price of oil reached its minimum level of the year of \$35.4 USD/bbl in January 2016 measured by the price of West Texas Intermediate (used as a benchmark for oil pricing), but recovered to \$47.5 USD/bbl as of October 31, 2016, an increase of 7% during calendar 2016. Oil prices have been supported by, among other things, a preliminary agreement of The Organization of the Petroleum Exporting Countries (OPEC) in September 2016 and officially agreed to in November 2016 to reduce oil output by 1.2 million barrels per day ("mbpd") to 32.5 mbpd, which resulted in a further increase of oil prices during November. Despite the above, average oil prices during calendar 2016, as of October 31st, are 44% and 19% below the average prices of 2014 and 2015, respectively. The Mexican economy's dependence on oil has declined significantly during the last two years. As of September 30, 2016, oil-related income represented 6% of GDP and 18% of public sector revenues, compared to 10% of GDP and 35% of public sector

revenues in 2013. The Mexican government hedged a significant portion of oil exports for 2016 and 2017 at \$49 and \$42 USD/bbl, respectively.

Mexico's energy reform is progressing; during calendar 2015 the National Hydrocarbons Commission ("CNH") held three auctions corresponding to round one, related to shallow water blocks and mature onshore blocks to both domestic and foreign companies. In December 2016, the CNH held its fourth auction related to round one for exploration and production in deep waters. The results were positive as eight out of the ten blocks auctioned received winning bids. In addition, in December 2016, Pemex awarded its first ever farm-out (assignment of part or all of an oil interest to a third-party), starting a new era for Pemex consisting of forming partnerships for investments to increase oil production. The CNH expects to start the second round of auctions with three different biddings during 2017. Lastly, Mexican National Energy Control Center ("CENACE") held two wholesale electricity auctions in which companies won long-term contracts to supply renewable energy, with an expected investment of \$6.6 billion during the next three years.

Due to lower oil revenues and in order to maintain a strong fiscal position, the Mexican Government announced public expenditure cuts for 2016 and 2017 of \$164 and \$240 billion pesos ("Ps."), respectively, equivalent to 0.9% and 1.2% of GDP, in addition to public expenditure cuts of Ps. 124 billion during 2015. Furthermore, Mexico's Central Bank ("Banxico") transferred Ps. 239 billion to the Federal Government corresponding to its operational surplus during 2015, with proceeds used by the Government to buy back outstanding public debt, to reduce the amount of debt placements during 2016 and to contribute to the country's budget revenue stabilization fund. As a result, the fiscal deficit, which was 3.5% during calendar 2015, is expected to decrease to 2.9% in 2017, signaling the Government's commitment to balancing public finances. It is also expected that a primary surplus (which excludes interest payments) of 0.4% of GDP will be achieved in 2017, compared to a deficit of 1.1% and 1.2% in 2014 and 2015, respectively. Additionally, in June 2016, the International Monetary Fund renewed its Flexible Credit Line to Mexico, on a new two year agreement, increasing the amount to \$88 billion from \$67 billion. Notwithstanding the above, S&P changed its outlook on the country from stable to negative in late August, joining Moody's which also downgraded its outlook in March 2016. Inflation is stable and near its historical lowest levels, registering an annual rate of 3.1% as of October 2016.

On the monetary policy front, Banxico increased its overnight interest rates by 275 basis points to 5.75% over the course of six different meetings between December 2015 and 2016. The Fed increased by 25 basis points its reference interest rate in both December 2015 and 2016, to set it at a range of between 0.50% and 0.75%. Lastly, the European Central Bank (the "ECB") increased

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The Mexico Fund, Inc.

its monetary stimulus by reducing its main refinancing rate by 5 basis points to 0.00% and increasing its bond buying by €20 billion per month to €80 billion.

The Mexican peso depreciated against the U.S. dollar during fiscal and calendar 2016 by 13% and 9%, respectively, to Ps. 18.86, as of October 31, 2016. From this date until December 20, 2016, it has further depreciated 8% due to concerns raised by the election of Mr. Donald Trump as President of the United States. The Foreign Exchange Commission canceled on February 17, 2016 the mechanism under which it could auction up to \$400 million dollars in the market during any given day. These mechanisms were set to expire on March 31, 2016. However, the possibility was left open to sell dollars to the market on a discretionary basis.

Mexican economists surveyed by Banxico at the end of November 2016 estimate GDP growth for 2017 and 2018 at 1.7% and 2.4%, respectively, with inflation at annual rates of 4.0% and 3.6%, respectively. Economists also expect the overnight interest rate to reach 6.4% and 6.8% by the end of 2017 and 2018, respectively.

Management Discussion of Fund’s Performance and Portfolio Strategy

During fiscal 2016, the Mexican equity market had a negative performance measured in U.S. dollars due to the depreciation of the Mexican peso, as previously discussed in this report. The Fund’s NAV per share registered a total return of -5.04% during fiscal 2016, while the MSCI Mexico Index and the Bolsa IPC Index registered total returns of -4.95% and -4.13%, respectively. The Fund’s market price registered a total return of -5.46% during fiscal 2016, resulting in a lower valuation to its NAV per share. The Fund’s discount at the end of October 2015 was 11.28%, increasing to a discount of 12.39% at the end of fiscal 2016.

The following table shows the annualized performance¹ of the Fund’s market price and NAV per share, as well as that of the Fund’s benchmark and the Bolsa IPC Index, for periods ended October 31, 2016.

	Years (Annualized %) in USD			
	One	Three	Five	Ten
Fund’s Market Price	-5.46	-9.38	2.07	3.92
Fund’s NAV	-5.04	-5.15	2.92	3.28

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MSCI Mexico Index -4.95-5.85 0.18 2.58
 Bolsa IPC Index -4.13-5.23 0.40 3.55

Source: Impulsora del Fondo México, S.C.

As shown in the table above, the Fund's NAV per share has outperformed the Fund's benchmark, the MSCI Mexico Index, during the last three, five and ten year periods ended October 31, 2016.

The following table shows the annualized performance¹ of the Fund's market price and NAV per share, as well as that of the Fund's benchmark and the Bolsa IPC Index, measured in local currency, for the same periods. The Fund's NAV per share annualized return is positive in all periods.

	Years (Annualized %) in MXN			
	One	Three	Five	Ten
Fund's Market Price	8.07	2.53	9.37	9.92
Fund's NAV	8.55	7.31	10.28	9.23
MSCI Mexico Index	8.65	6.52	7.34	8.49
Bolsa IPC Index	9.60	7.22	7.58	9.52

Source: Impulsora del Fondo México, S.C.

¹ Performance figures take into account the reinvestment of distributions.

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During fiscal 2016, Impulsora del Fondo México, S.C. (the “Adviser” or “Impulsora”) decreased the Fund’s exposure to the telecommunications and media sectors due to increased competition and lower profitability as well as issuers in the domestic consumption sector due to high relative valuations. On the other hand, the Adviser increased the Fund’s exposure to the materials sector due to higher cement prices in Mexico. At the same time, the Adviser increased the Fund’s exposure to the financial and beverages sectors as some issuers’ stock prices had sharp declines which translated into attractive valuations. The Adviser believes that attractive equity opportunities will arise in the months to come, resulting from current volatility and risk aversion, and supported by solid fundamentals of the Mexican economy and selected issuers.

The following table shows the top five contributors to the performance of the Fund’s NAV relative to the MSCI Mexico Index during fiscal 2016. The table is sorted according to the contribution of these issuers to the Fund’s outperformance relative to the MSCI Mexico Index and shows the issuers’ market price returns during the period. This fiscal year, the Fund benefited by double-digit returns in Ternium and Grupo Aeroportuario del Centro Norte, as these issuers reported strong financial reports during the period and the Fund had an overweight position in both issuers. In addition, underweight exposures in Grupo Televisa, América Móvil and Grupo Financiero Inbursa further supported the Fund’s relative performance, given their negative return during this fiscal year.

Top Five Contributors to Relative Performance vs the MSCI Mexico Index

Issuer	Industry	Return	Contribution to Average	
			Relative Fund Performance	Over / Under Weight
Ternium	Steel	74.56%	1.18%	2.17%
Grupo Televisa	Media	-15.06%	0.83%	-6.31%
Grupo Aeroportuario del Centro Norte	Airports	17.31%	0.64%	3.94%
América Móvil	Telecommunications Services	-20.05%	0.59%	-3.40%
Grupo Financiero Inbursa	Financial Groups	-18.13%	0.47%	-0.64%

The following table shows the top five detractors to the performance of the Fund’s NAV relative to the MSCI Mexico Index during fiscal 2016 and shows their respective market price returns during the period. The Fund maintained overweight exposures in Telesites, Nemark and El Puerto de Liverpool, all of which registered double-digit negative returns, as well as underweight exposures to Peñoles and Grupo Financiero Banorte, which registered double-digit positive returns.

Top Five Detractors from Relative Performance vs the MSCI Mexico Index

Issuer	Industry	Return	Contribution to Average Relative Fund Performance	Over / Under Weight
Peñoles	Mining	84.01%	-0.92%	-1.54%
Telesites	Telecommunications Services	-23.70%	-0.51%	0.73%
Nemak	Auto Parts	-26.44%	-0.49%	1.76%
Grupo Financiero Banorte	Financial Groups	12.72%	-0.30%	-2.38%
El Puerto de Liverpool	Retail	-24.08%	-0.30%	1.14%

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The following table shows the top five contributors to the Fund's absolute performance during fiscal 2016.

Top Five Contributors for Absolute Performance

Issuer	Industry	Return	Contribution to Absolute Fund Performance	Average NAV Weight
Cemex	Building Materials	36.69%	2.52%	5.70%
Ternium	Steel	74.56%	1.18%	2.17%
Grupo Financiero Banorte	Financial Groups	12.72%	0.70%	6.33%
Grupo Aeroportuario del Centro Norte	Airports	17.31%	0.64%	3.94%
Alsea	Restaurants	14.92%	0.25%	1.69%

The following table shows the top five detractors from the Fund's absolute performance during fiscal 2016.

Top Five Detractors from Absolute Performance

Issuer	Industry	Return	Contribution to Absolute Fund Performance	Average NAV Weight
América Móvil	Telecommunications Services	-20.05%	-2.77%	10.35%
Wal-Mart de México	Retail	-16.83%	-1.35%	8.63%
Alfa	Holding Company	-25.82%	-1.18%	4.54%
El Puerto de Liverpool	Retail	-24.08%	-0.68%	2.50%
Telesites	Telecommunications Services	-23.70%	-0.51%	0.73%

Portfolio Composition by Industry**Percentage of Net Assets and Weights on MSCI Mexico Index,**

October 31, 2016

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During fiscal 2016, a total of 7,789,089 Fund shares traded on all U.S. consolidated markets, resulting in a daily average value of shares traded of \$512,560. The Fund is one of the most liquid closed-end funds investing outside the United States, as comparable funds² traded a daily average and median of \$414,957 and \$159,404, respectively, during the same period.

The average price-to-earnings ratio (“PER”) of the Mexican equity market at the end of October 2016 was 25.3 times, while the price-to-book value ratio was 2.4 times³. The market capitalization of the Bolsa at the end of October 2016 amounted to \$433.6 billion. During the first nine months of calendar 2016, financial statements of Mexican listed companies have reported very solid results. Revenues, EBITDA⁴ and net income increased 12.8%, 13.5% and 22.8%, respectively, much higher than the overall economic figures already mentioned in this report, due to strong domestic consumption, and income from exports and sales abroad have generated a positive effect when translated to local currency. The Adviser will continue to be prudent in identifying companies with strong balance sheets that include manageable debt levels, positive free cash flows, strong corporate governance policies, high quality management teams, attractive growth potential and proven business models.

Declaration of Distributions Under MDP

Under the MDP, the Fund pays quarterly distributions at an annual rate of 3% of the Fund’s NAV per share recorded on the last business day of the previous calendar year. As announced on September 13, 2016, the Board approved a change in the quarterly distribution rate from an annual rate of 6% to 3%, effective with the distribution paid in October 2016. In making this determination, the Board considered that the events that occurred during fiscal 2016, such as weakening of the Mexican equity market driven by the Mexican peso depreciation, low oil prices, global political uncertainty, deceleration of the Chinese economy, concerns around the monetary policy in the United States and weaker than expected growth of the Mexican economy, have combined to result in lower than expected returns by the Fund. The Board believes that the annual rate of 3% is significant for Fund stockholders and is better aligned with the past 5 and 10 year annual rates of return in the Fund’s NAV. In addition, it considers the MDP to be an effective tool for reducing the Fund’s discount. Despite the current environment, the Board maintains a positive view on long-term prospects of the Mexican economy and the Fund.

Pursuant to the MDP, the Board has declared a dividend distribution of \$0.1415 per share, payable in cash on January 17, 2017 to stockholders of record on January 6, 2017.

As mentioned in this report, the Mexican economy and equity market have faced a challenging environment; notwithstanding the above, your Fund has outperformed its benchmark during the last three, five and ten years, with a similar return during the last year. We are confident that the solid fundamentals of selected listed companies and the

long-term strength of key economic variables in Mexico 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,

Alberto Osorio

President and Chief Executive Officer

December 21, 2016

Emilio Carrillo Gamboa

Chairman of the Board

2 Sample of 34 Non-U.S. equity Closed End Funds (excluding the Fund).

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

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

Table of Contents**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 During Past Five Years	Other Directorships Held by Director†
Emilio Carrillo Gamboa+ Campos Eliseos 400 Piso 16 Col. Lomas de Chapultepec 11000 México, D.F. México Age: 79	Class III Director	Term expires 2017; Director 1981-1987 and since 2002.	Mr. Carrillo Gamboa is a prominent lawyer in Mexico with extensive business experience as partner of Bufete Carrillo Gamboa, S.C. since 1989. He was Mexico's Ambassador to Canada and has also served or currently serves on the boards of several Mexican and U.S. companies.	Director, Southern Copper Corporation (copper mining).
Jonathan Davis Arzac+ c/o Aristóteles 77, 3rd. Floor Col. Polanco 11560 México, D.F. México Age: 64	Class III Director	Term expires 2017, Director since 2011.	Mr. Davis serves as Chairman of the Macquarie Mexican Infrastructure Fund and as Financial Expert to the Audit Committee of Vitro, S.A.B. de C.V. (glassmaker). From December 2000 to December 2006, Mr. Davis served as President of Mexico's National Banking and Securities Commission. He has also served or currently serves on the boards of several Mexican	None.

companies.

Claudio X. González+

c/o Aristóteles 77, 3rd
Floor Col. Polanco

11560 México, D.F.

México

Age: 82

Class II
Director

Term expires
2019; Director
since 1981.

Mr. González is Chairman of the Board of Kimberly-Clark de México, a consumer products company, since March 1973; he served as Chief Executive Officer of this company from March 1973 to March 2007. Mr. González was President of the Mexican Business Council and has served on the boards of directors of several prominent U.S. and Mexican companies.

Table of Contents**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†
Edward P. Djerejian+ 2027 Sunset Boulevard Houston, TX 77005 Age: 77	Class II Director	Term expires 2019; Director since 2013.	Amb. Djerejian is the Director of the James A. Baker III Institute for Public Policy at Rice University since August, 1994. He served as Chairman of the Board of Occidental Petroleum Corporation (2013 – 2015).	None.
Jaime Serra Puche+ Edificio Plaza Prolongación Paseo de la Reforma 600-103 Santa Fé Peña Blanca 01210 México, D.F. México Age: 65	Class I	Term expires 2018; Director since 1997.	Dr. Serra is a Senior Partner of Director, Tenaris the law and economics consulting firm SAI Consultores, S.C. Dr. Serra is a former Secretary of Trade and Industry as well as former Secretary of Finance for Mexico. He was the minister in charge of negotiations for NAFTA and five other trade agreements. Dr. Serra has a Ph.D. in economics from Yale	(tube producer).

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University and also serves as Co-Chairman of the President's Council on International Activities of Yale University.

Marc J. Shapiro+

707 Travis, 11th Floor
Houston, TX 77002

Class I

Term expires
2018; Director
since 2006.

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).

Director, Kimberly-Clark Corporation (consumer goods); Director, Weingarten Realty Investors (real estate investment).

Age: 69

*There are no other funds in the Fund Complex.

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.

From time to time certain Directors of the Fund may also serve as directors or officers of companies held in the Fund's portfolio. The Fund's Directors are not involved in decisions to purchase or sell portfolio companies.

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The Mexico Fund, Inc.

General Information

Directors' and Officers' Biographical Data

Concluded

Interested Director

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†
<p>Alberto Osorio **+ Aristóteles 77, 3rd Floor Col. Polanco 11560 México, D.F. México</p>	<p>President and Chief Executive Officer Class II Director</p>	<p>Term expires 2019; Director since 2016.</p>		

Age: 48