



Impulsora del Fondo México, sc

Monthly Summary Report

January 2010



www.themexicofund.com

The information presented in this report has been derived from the sources indicated. Neither The Mexico Fund, Inc. nor its Adviser, Impulsora del Fondo México, S.C., have independently verified or confirmed the information presented herein.

I. THE MEXICO FUND DATA

	<u>End of Month</u>	<u>One Month Earlier</u>	<u>One Year Earlier</u>
Total Net Assets ¹ (million US\$)	\$340.59	\$360.58	\$270.79
NAV per share	\$24.32	\$25.37	\$14.96
Closing price NYSE ²	\$21.75	\$21.92	\$13.14
% Premium (Discount)	(10.57%)	(13.60%)	(12.17%)
Shares traded per month ² (composite figures)	857,719	1,003,456	1,764,342
Outstanding shares ³	14,005,552	14,212,988	18,100,290
Shares on Short Interest Position ²	12,798	11,718	15,211

Note: Past performance is no guarantee of future results.

II. PERFORMANCE⁴

	<u>1 Month</u>	<u>3 Months</u>	<u>6 Months</u>	<u>1 Year</u>
Market price	-0.78%	10.61%	18.37%	77.77%
NAV per share	-4.14%	7.78%	18.03%	73.17%
Bolsa Index	-5.41%	6.93%	13.21%	69.74%
MSCI Mexico Index	-6.83%	4.49%	11.32%	62.25%
	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Market price	-15.78%	-16.47%	82.93%	273.38%
NAV per share	-22.25%	-15.97%	75.28%	212.05%
Bolsa Index	-12.74%	-7.05%	98.72%	238.77%
MSCI Mexico Index	-19.23%	-15.07%	75.50%	185.98%

III. THE MEXICAN STOCK EXCHANGE

	<u>End of Month</u>	<u>One Month Earlier</u>	<u>One Year Earlier</u>
Bolsa Index ⁵	30,391.60	32,120.47	19,565.10
Daily avg. of million shares traded	294.9	255.9	210.2
Valuation Ratios ⁶ : P/E	25.29	25.59	13.14
P/BV	2.29	2.75	2.31
EV/EBITDA	8.43	8.83	6.02
Market capitalization (billion US\$)	\$371.96	\$390.49	\$234.49

¹ **Source:** Impulsora del Fondo México, S.C. (Impulsora). Impulsora utilizes the spot exchange rate, provided by Bloomberg, to calculate the Fund's Net Asset Value per share (NAV). The NAV is published every business day on the Fund's website www.themexicofund.com. The NAV is also published weekly in The New York Times and some other US newspapers on Saturday and in The Wall Street Journal on Monday.

² **Source:** New York Stock Exchange

³ During January 2010, the Fund repurchased and cancelled 207,436 Fund shares at a weighted average price and discount of \$22.78 and 11.74%, respectively.

⁴ **Sources:** Lipper, Inc., Bloomberg and Impulsora del Fondo México, S.C. Periods ended on the date of this report. Figures calculated using the dividend reinvestment criteria and adjustments for rights offerings.

⁵ **Source:** Mexican Stock Exchange

⁶ **Source:** Impulsora del Fondo México, S.C. Figures represent the average obtained from a representative sample of companies listed on the Bolsa. P/E refers to Price/Earnings, P/BV refers to Price/Book Value and EV/EBITDA refers to Enterprise Value/Earnings Before Interests, Taxes, Depreciation and Amortization.

IV. THE MEXICAN ECONOMY.

	<u>End of Month</u>	<u>One Month Earlier</u>	<u>One Year Earlier</u>
Treasury Bills⁷			
One month	4.49%	4.50%	7.59%
Six months	4.83%	4.85%	7.66%
One year	4.98%	5.07%	7.24%
Long-term Bonds			
Three years	6.27%	6.40%	6.91%
Five years	7.37%	7.45%	7.70%
Ten years	N.A.	7.81%	N.A.
20 years	8.41%	8.44%	7.73%
30 years	N.A.	8.73%	7.84%
Currency Market⁸			
Exchange Rate (Ps/US\$)	Ps. 13.0950	Ps. 13.0914	Ps. 14.3097
Inflation Rates on Previous Month	<u>Month</u>	<u>Year to Date</u>	<u>Last 12 Months</u>
Consumer Price Index ⁹ (CPI)	0.41%	3.57%	3.57%

V. ECONOMIC COMMENTS.

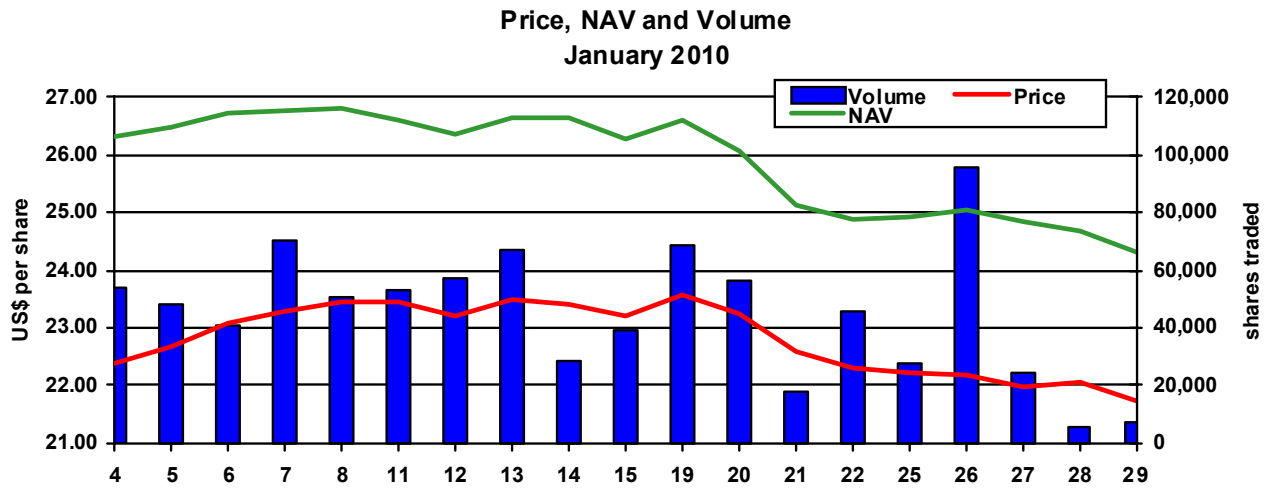
According to results of the monthly poll conducted at the end of January 2010 by Mexico's Central Bank (Banxico), economic analysts of the private sector estimate that Mexico's gross domestic product (GDP) decreased 6.9% during 2009 and that it will grow 3.3% and 3.5% during 2010 and 2011, respectively. The inflation rate is estimated to be 4.93% for 2010 and 3.91% for 2011. The exchange rate of the peso against the dollar is expected to end 2010 at Ps. 12.97 and at Ps. 13.31 towards the end of 2011, while the interest rate for the 28-day Cetes (Treasury Bills) is estimated to be 5.46% and 6.27% for the same periods. The complete results of this and past polls are available at Banxico's website, located at www.banxico.org.mx.

⁷ Monthly average of weekly auctions as published by Banco de México. N.A. means no auction for such instrument was scheduled for this month.

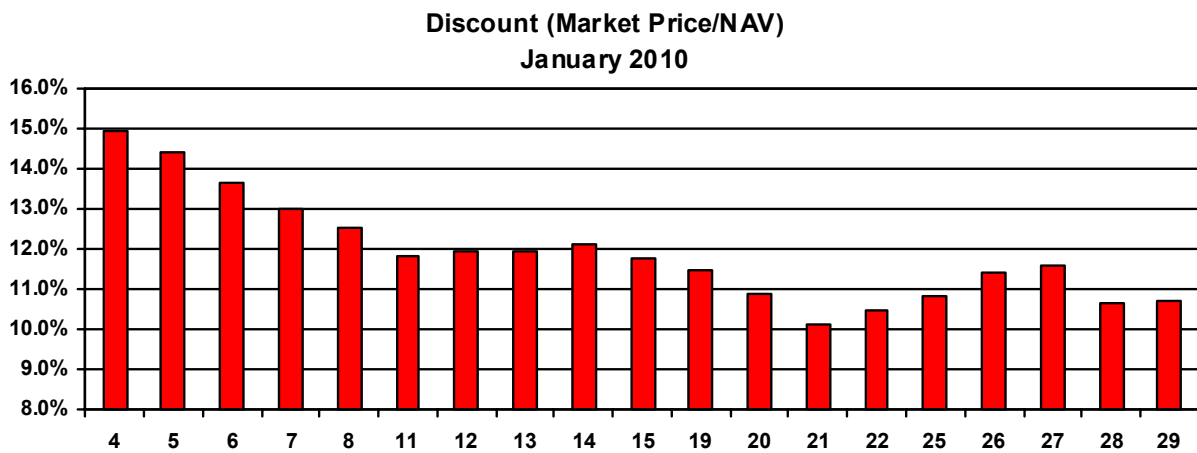
⁸ Sources: Bloomberg and Banco de México

⁹ Source: Banco de México

VI. THE MEXICO FUND, INC. CHARTS

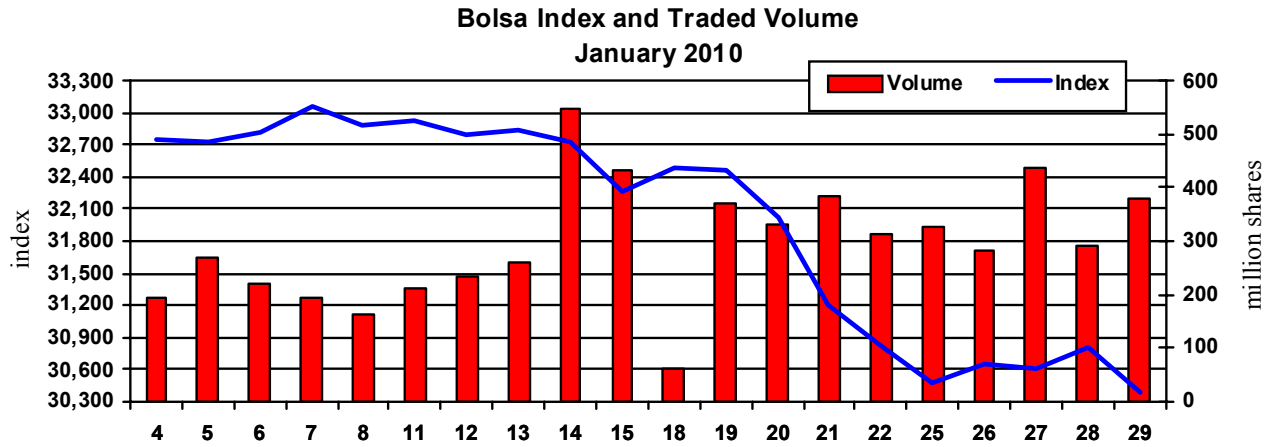


Sources: New York Stock Exchange and Impulsora del Fondo México, S.C. Past performance is no guarantee of future results.

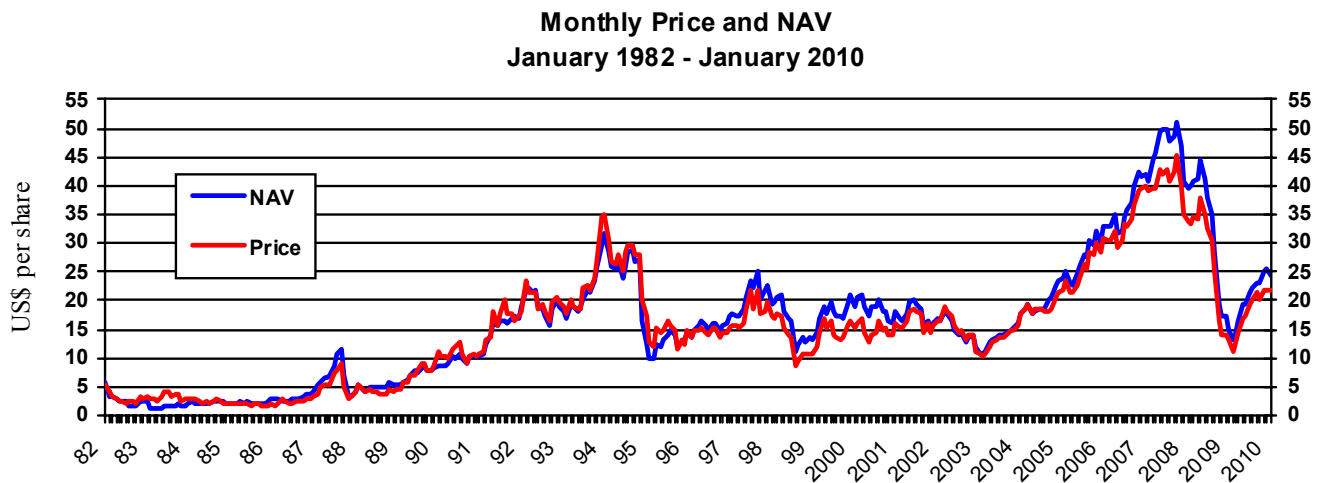


Source: Impulsora del Fondo México, S.C. Past performance is no guarantee of future results.

VI. THE MEXICO FUND, INC. CHARTS (continued)



Source: Mexican Stock Exchange. Past performance is no guarantee of future results.



Price as provided by the NYSE and adjusted for rights offerings. NAV as provided by Impulsora del Fondo México, S.C. and also adjusted. Past performance is no guarantee of future results.