



**Impulsora del Fondo México, sc**

**Monthly Summary Report**

**March 2010**



**[www.themexicofund.com](http://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 <sup>1</sup> (million US\$)	\$395.32	\$364.97	\$263.21
NAV per share	\$28.89	\$26.26	\$14.54
Closing price NYSE <sup>2</sup>	\$25.69	\$23.03	\$12.50
% Premium (Discount)	(11.08%)	(12.30%)	(14.03%)
Shares traded per month <sup>2</sup> (composite figures)	582,759	552,419	2,336,895
Outstanding shares <sup>3</sup>	13,685,064	13,899,364	18,100,290
Shares on Short Interest Position <sup>2</sup>	15,056	6,255	17,852

**Note:** Past performance is no guarantee of future results.

**II. PERFORMANCE<sup>4</sup>**

	<u>1 Month</u>	<u>3 Months</u>	<u>6 Months</u>	<u>1 Year</u>
Market price	11.55%	17.20%	24.09%	120.72%
NAV per share	10.02%	13.87%	30.15%	111.65%
Bolsa Index	8.62%	9.65%	24.35%	93.99%
MSCI Mexico Index	9.84%	7.66%	20.84%	91.83%
	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Market price	-3.22%	-1.17%	120.87%	298.83%
NAV per share	-10.58%	-6.03%	114.28%	231.99%
Bolsa Index	-7.33%	3.25%	137.23%	234.01%
MSCI Mexico Index	-12.42%	-4.75%	108.63%	183.40%

**III. THE MEXICAN STOCK EXCHANGE**

	<u>End of Month</u>	<u>One Month Earlier</u>	<u>One Year Earlier</u>
Bolsa Index <sup>5</sup>	33,266.40	31,634.54	19,626.75
Daily avg. of million shares traded	297.7	295.5	278.6
Valuation Ratios <sup>6</sup> : P/E	18.43	19.69	16.76
P/BV	2.75	2.68	2.18
EV/EBITDA	8.54	8.43	6.21
Market capitalization (billion US\$)	\$416.10	\$392.15	\$227.17

<sup>1</sup> **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](http://www.themexicofund.com).

<sup>2</sup> **Source:** New York Stock Exchange

<sup>3</sup> During March 2010, the Fund repurchased and cancelled 214,300 Fund shares at a weighted average price and discount of \$24.57 and 11.39%, respectively.

<sup>4</sup> **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.

<sup>5</sup> **Source:** Mexican Stock Exchange

<sup>6</sup> **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>
<b>Treasury Bills<sup>7</sup></b>			
One month	4.45%	4.49%	7.03%
Six months	4.77%	4.74%	7.24%
One year	5.07%	5.00%	7.48%
<b>Long-term Bonds</b>			
Three years	6.12%	6.10%	7.08%
Five years	6.75%	7.05%	8.48%
Ten years	N.A.	N.A.	7.75%
20 years	8.14%	N.A.	N.A.
30 years	8.46%	8.49%	9.78%
<b>Currency Market<sup>8</sup></b>			
Exchange Rate (Ps/US\$)	Ps. 12.3650	Ps. 12.7719	Ps. 14.1517
			<u>Last 12</u>
	<u>Month</u>	<u>Year to Date</u>	<u>Months</u>
<b>Inflation Rates on Previous Month</b>			
Consumer Price Index <sup>9</sup> (CPI)	0.58%	1.67%	4.83%

#### V. ECONOMIC COMMENTS.

According to results of the monthly poll conducted at the end of March 2010 by Mexico's Central Bank (Banxico), economic analysts of the private sector estimate that Mexico's gross domestic product (GDP) will grow 4.1% and 3.6% during 2010 and 2011, respectively. The inflation rate is estimated to be 5.3% for 2010 and 4.0% for 2011. The exchange rate of the peso against the dollar is expected to end 2010 at Ps. 12.70 and at Ps. 12.96 towards the end of 2011, while the interest rate for the 28-day Cetes (Treasury Bills) is estimated to be 5.20% and 6.10% for the same periods. The complete results of this and past polls are available at Banxico's website, located at [www.banxico.org.mx](http://www.banxico.org.mx).

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

<sup>8</sup> Sources: Bloomberg and Banco de México

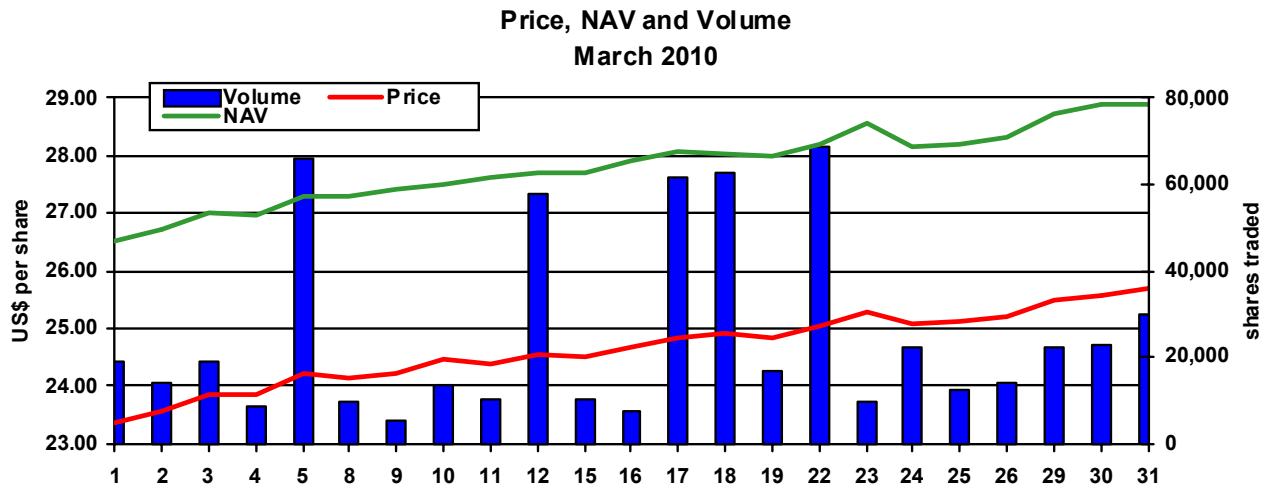
<sup>9</sup> Source: Banco de México

## VI. PORTFOLIO OF INVESTMENTS AS OF MARCH 31, 2010 (UNAUDITED)

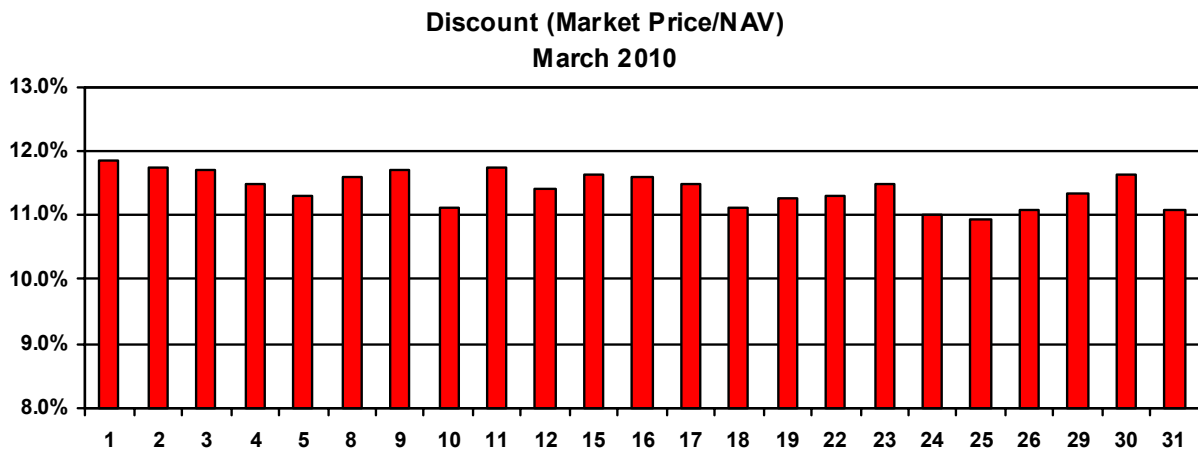
Shares Held		Value	Percent of Net Assets
	<b>Common Stock - 91.63%</b>		
	<b>Airports</b>		
2,000,000	Grupo Aeroportuario del Centro Norte, S.A.B de C.V. Series B	\$3,784,877	0.96%
838,500	Grupo Aeroportuario del Sureste, S.A.B. de C.V. Series B	4,419,332	1.12
		<u>8,204,209</u>	<u>2.08</u>
	<b>Beverages</b>		
3,405,000	Fomento Económico Mexicano, S.A.B. de C.V. Series UBD	16,255,330	4.11
1,047,500	Grupo Modelo, S.A.B. de C.V. Series C	6,157,080	1.56
		<u>22,412,410</u>	<u>5.67</u>
	<b>Building Materials</b>		
14,000,000	Cemex, S.A.B. de C.V. Series CPO	14,424,586	3.65
1,940,200	Grupo Cementos de Chihuahua, S.A.B. de C.V. Series *	7,199,060	1.82
		<u>21,623,646</u>	<u>5.47</u>
	<b>Chemical Products</b>		
5,000,033	Mexichem, S.A.B. de C.V. Series *	14,880,810	3.76
	<b>Commercial Banks</b>		
1,039,700	Banco Compartamos, S.A., Institución de Banca Múltiple. Series O	5,861,503	1.48
	<b>Construction and Infrastructure</b>		
3,000,000	Empresas ICA, S.A.B. de C.V. Series *	7,671,654	1.94
	<b>Consumer Products</b>		
2,666,280	Kimberly-Clark de México, S.A.B. de C.V. Series A	15,117,905	3.82
	<b>Financial Groups</b>		
2,189,300	Grupo Financiero Banorte, S.A.B. de C.V. Series O	9,661,957	2.45
	<b>Food</b>		
1,800,000	Grupo Bimbo, S.A.B. de C.V. Series A	15,835,342	4.01
	<b>Health Care</b>		
4,000,000	Genomma Lab Internacional, S.A.B de C.V. Series B	13,900,526	3.52
	<b>Holding Companies</b>		
1,103,000	Alfa, S.A.B. de C.V. Series A	8,687,519	2.20
2,700,000	Grupo Carso, S.A.B. de C.V. Series A1	10,096,886	2.55
		<u>18,784,405</u>	<u>4.75</u>
	<b>Housing</b>		
1,331,700	Corporación Geo, S.A.B. de C.V. Series B	4,034,410	1.02
1,789,100	Urbi Desarrollos Urbanos, S.A.B. de C.V. Series *	4,237,989	1.07
		<u>8,272,399</u>	<u>2.09</u>
	<b>Media</b>		
4,600,000	Grupo Televisa, S.A.B. Series CPO	19,449,090	4.92
1,308,000	Megacable Holdings S.A.B. de C.V. Series CPO	3,399,848	0.86
		<u>22,848,938</u>	<u>5.78</u>
	<b>Mining</b>		
12,343,588	Grupo México, S.A.B. de C.V. Series B	33,052,665	8.36
340,000	Industrias Peñoles, S.A.B. de C.V. Series *	7,170,109	1.81
		<u>40,222,774</u>	<u>10.17</u>

<b>Shares Held</b>		<b>Value</b>	<b>Percent of Net Assets</b>
	<b>Common Stock</b>		
	<b>Retail</b>		
200,000	First Cash Financial Services, Inc. Series *	4,313,951	1.09
9,880,000	Wal-Mart de México, S.A.B. de C.V. Series V	50,434,743	12.76
		<u>54,748,694</u>	<u>13.85</u>
	<b>Steel</b>		
905,100	Industrias CH, S.A.B. de C.V. Series B	3,592,585	0.91
	<b>Stock Exchange</b>		
6,700,000	Bolsa Mexicana de Valores, S.A.B. de C.V. Series A	10,609,462	2.68
	<b>Telecommunications Services</b>		
27,000,000	América Móvil, S.A.B. de C.V. Series L	67,974,929	17.20
	<b>Total Common Stock</b>	<u>\$362,224,148</u>	<u>91.63%</u>
<b>Securities</b>	<b>SHORT-TERM SECURITIES - 8.45%</b>		
<b>Principal Amount</b>			
	<b>Repurchase Agreements</b>		
\$23,717,168	BBVA Bancomer, S.A., 4.30%, dated 03/31/10, due 04/05/10 repurchase price \$23,731,332, collateralized by Bonos del Gobierno Federal.	\$23,717,168	6.00%
	<b>Time Deposits</b>		
	Comerica Bank., 0.06%, dated 03/31/10, due 04/01/10	9,679,473	2.45
	<b>Total Short-Term Securities</b>	<u>33,396,641</u>	<u>8.45</u>
	<b>Total Investments</b>	<u>395,620,789</u>	<u>100.08</u>
	<b>Other Liabilities in Excess of Assets</b>	<u>(303,060)</u>	<u>(0.08)</u>
	<b>Net Assets</b> Equivalent to \$28.89 per share on 13,685,064 shares of capital stock outstanding	<u>\$395,317,729</u>	<u>100.00%</u>

VII. THE MEXICO FUND, INC. CHARTS

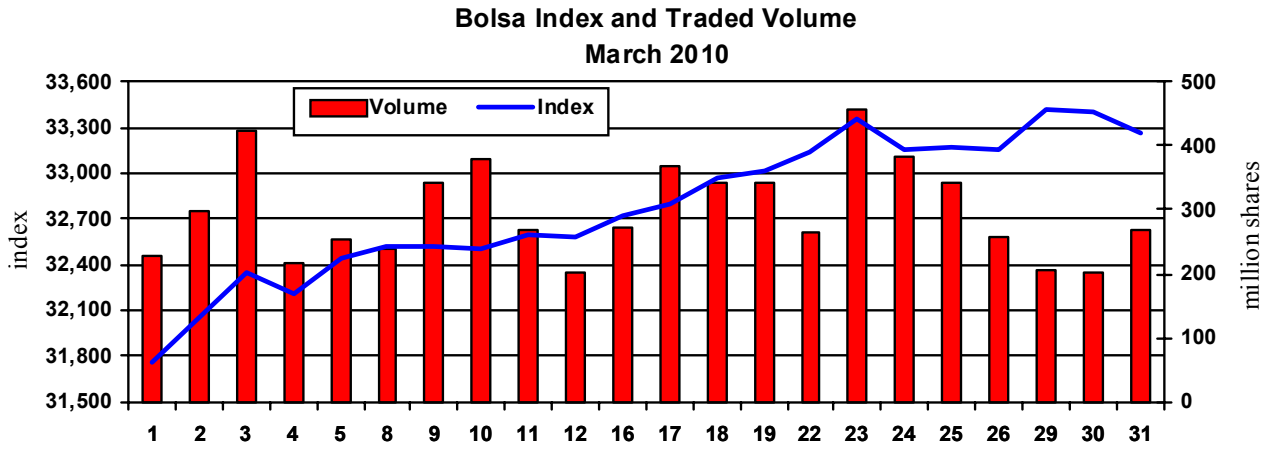


Sources: New York Stock Exchange and Impulsora del Fondo México, S.C. Past performance is no guarantee of future results.

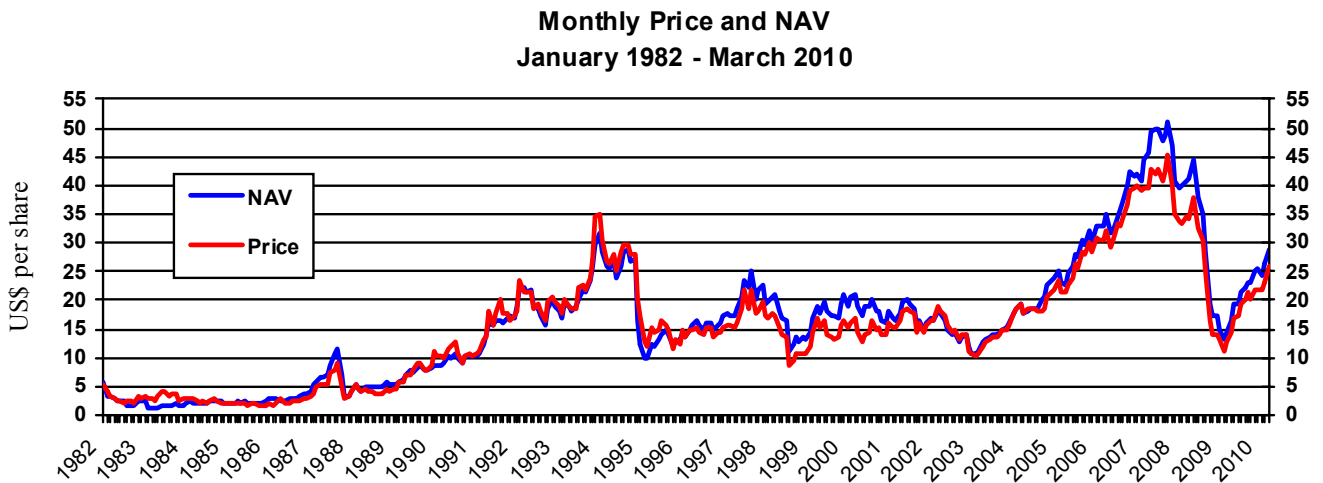


Source: Impulsora del Fondo México, S.C. Past performance is no guarantee of future results.

VII. 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.