



## The Mexico Fund, Inc.

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**FOR IMMEDIATE RELEASE**

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### THE MEXICO FUND, INC. DECLARES DIVIDEND DISTRIBUTION

**Washington, D.C., March 9, 2009 -- The Mexico Fund, Inc. (NYSE: MXF)** announced today that its Board of Directors (“Board”) believes that the Fund’s Managed Distribution Plan (“MDP”) continues to be in the best interest of Fund stockholders despite the current market environment. However, the Board has decided to reduce the amount of quarterly distributions under the MDP from the previously announced 2.5% of the Fund’s net asset value as of December 31, 2008 (the equivalent of \$0.42 per share) to a fixed dollar amount of \$0.10 per share. The Board has made this determination in light of the further deterioration of the global financial markets, resulting in decreased valuations of Mexican equity securities and the devaluation of the Mexican peso, which has in turn affected the value of the Fund’s portfolio securities. Accordingly, the Board declared today a cash dividend distribution of \$0.10 per share to stockholders of record on April 20, 2009, which is payable on April 30, 2009. It is estimated that this dividend distribution will be fully comprised of return of capital. The Fund’s MDP continues to be subject to periodic review by the Board.

The amount of distributable income for each fiscal period depends on the aggregate gains and losses realized by the Fund during the entire year. Distributions may consist of net investment income, capital gains and return of capital, but the character of these distributions cannot be determined until after the end of the Fund’s fiscal year.

However, under the Investment Company Act of 1940, the Fund is required to indicate the source of each distribution to stockholders. The following table sets forth an estimate of the source of the April 2009 distribution and for the current fiscal year:

<i>Distribution Estimates</i>	<i>April 2009</i>		<i>Fiscal Year-to-date (YTD)<sup>1</sup></i>	
	<i>Per Share Amount</i>	<i>Percent of Current Distribution</i>	<i>Per Share Amount</i>	<i>Percent of Fiscal Year Distributions</i>
<i>Net Investment Income</i>	-	-	-	-
<i>Net Realized Short-Term Capital Gains</i>	-	-	-	-
<i>Net Realized Long-Term Capital Gains</i>	-	-	\$2.3688	95.95%
<i>Return of Capital (or other Capital Source)</i>	\$0.10	100.00%	\$0.10	4.05%
<b>Total Distribution</b>	<b>\$0.10</b>	<b>100.00%</b>	<b>\$2.4688</b>	<b>100.00%</b>

Information regarding the Fund's performance and distribution rates is set forth below:

<i>Average Annual Total Return for the 5-year period ended on February 28, 2009</i> <sup>2</sup>	13.68%
<i>Annualized Distribution Rate (current fiscal year)</i> <sup>3</sup>	111.83%
<i>Current Fiscal Year Cumulative Total Return</i> <sup>4</sup>	-21.46%
<i>Cumulative Distribution Rate (current fiscal year)</i> <sup>5</sup>	17.77%

<sup>1</sup> The Fund's current fiscal year began on November 1, 2008.

<sup>2</sup> Average Annual Total Return represents the simple arithmetic average of the Annual NAV Total Returns of the Fund for the last five years. Annual NAV Total Return is the percentage change in the Fund's NAV over a year including distributions paid and assuming reinvestment of those distributions.

<sup>3</sup> The Current Annualized Distribution Rate is the Cumulative Distribution Rate as of February 28, 2009 annualized as a percentage of the Fund's NAV at the same date.

<sup>4</sup> Fiscal Year Cumulative Total Return is the percentage change in the Fund's NAV from November 1, 2008 through February 28, 2009, including distributions paid and assuming reinvestment of those distributions.

<sup>5</sup> Cumulative Distribution Rate for the Fund's current fiscal period (November 1, 2008 through February 28, 2009) measured on the dollar value of distributions in the period as a percentage of the Fund's NAV as of February 28, 2009.

You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's MDP.

The Fund estimates that it has distributed more than its income and net realized capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with 'yield' or 'income.'

The amounts and sources of distributions reported above are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for accounting and tax reporting purposes will depend upon the Fund's investment experience during the remainder of the calendar year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report the distribution for federal income tax purposes.

For further information, contact the Fund's Investor Relations office at 011-52-55-5282-8900, or by email at [investor-relations@themexicofund.com](mailto:investor-relations@themexicofund.com).

[www.themexicofund.com](http://www.themexicofund.com)

*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.*

*This press release may contain certain forward-looking statements regarding future circumstances. These forward-looking statements are based upon the Fund's current expectations and assumptions and are subject to various risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements including, in particular, the risks and uncertainties described in the Fund's filings with the Securities and Exchange Commission. Actual results, events, and performance may differ. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Fund undertakes no obligation to release publicly any revisions to these forward looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. The inclusion of any statement in this release does not constitute an admission by The Mexico Fund or any other person that the events or circumstances described in such statement are material.*

**END OF PRESS RELEASE**