



NEW YORK STOCK EXCHANGE



The Mexico Fund, Inc.

CELEBRATING 30 YEARS OF AN OPEN WINDOW TO MEXICO

MXF
LISTED
NYSE

1981 - 2011

MXF
LISTED
NYSE



11th Annual Closed-End Funds and Global ETFs

Capital Link Forum

Wednesday, April 25, 2012

The Metropolitan Club, One East 60th St., New York City



Important Notice

Representatives of the Fund may make statements that constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. A forward-looking statement encompasses any estimate, prediction, opinion or statement of belief. These statements are based on current expectations and assessments of potential developments affecting market conditions, interest rates and other economic conditions, and results may ultimately vary from the statements made during this presentation.

When you ask questions, please bear in mind that responses may be limited by considerations imposed by the requirements of the Securities and Exchange Commission's Regulation FD.



Structure of Presentation

- I. Mexican Economic Environment
- II. The Mexican Stock Exchange
- III. The Mexico Fund, Inc.

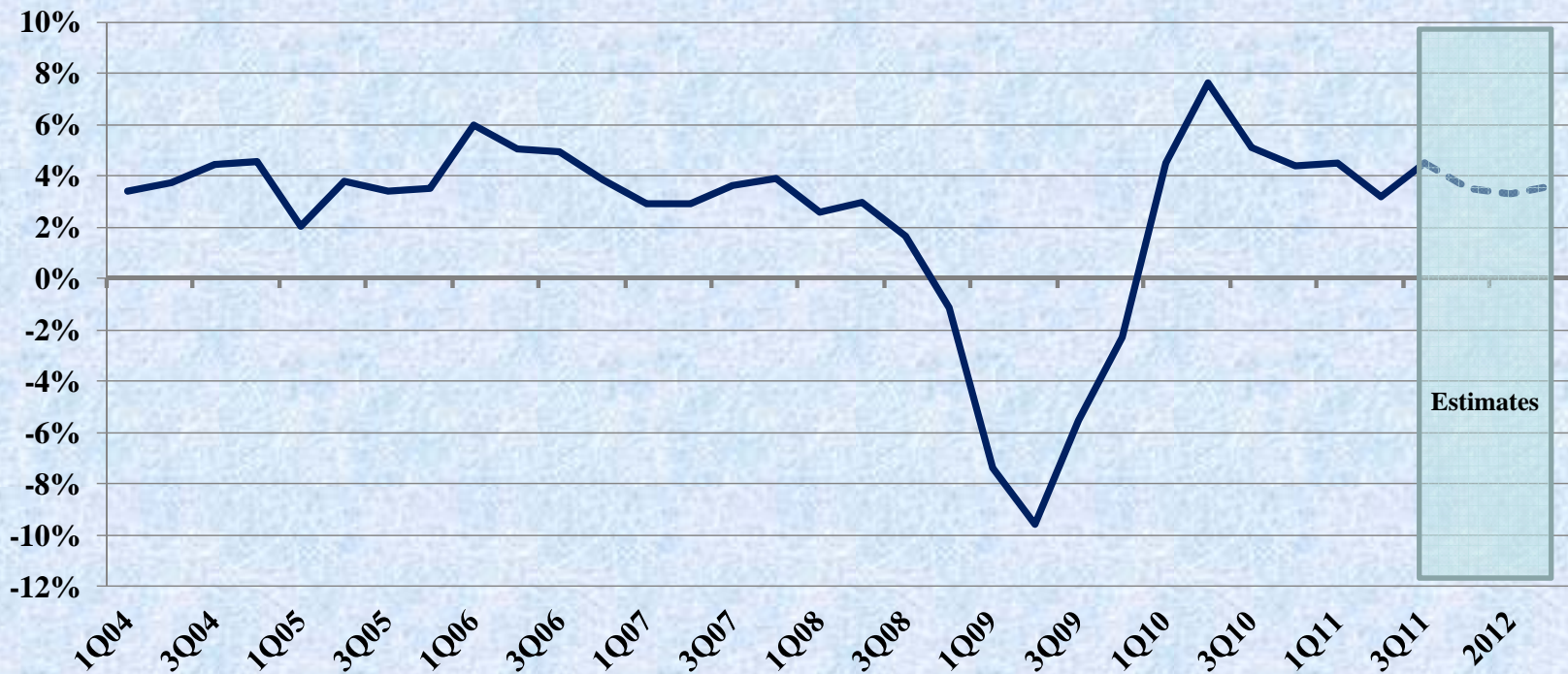


I. Mexican Economic Environment



Economic Activity

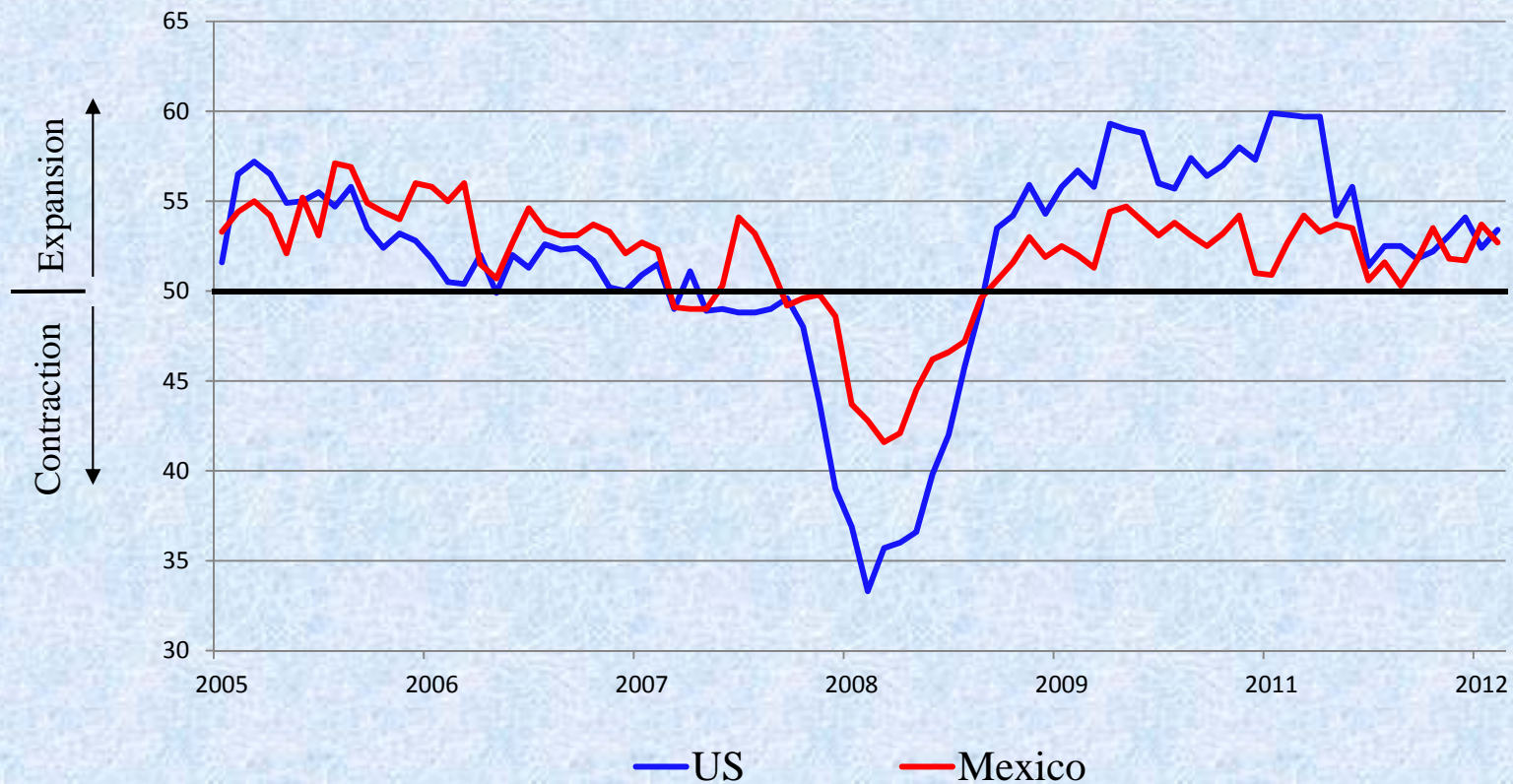
Quarterly GDP Growth (YOY)



Source: Mexican Ministry of Finance and Public Credit



Manufacturing Indices



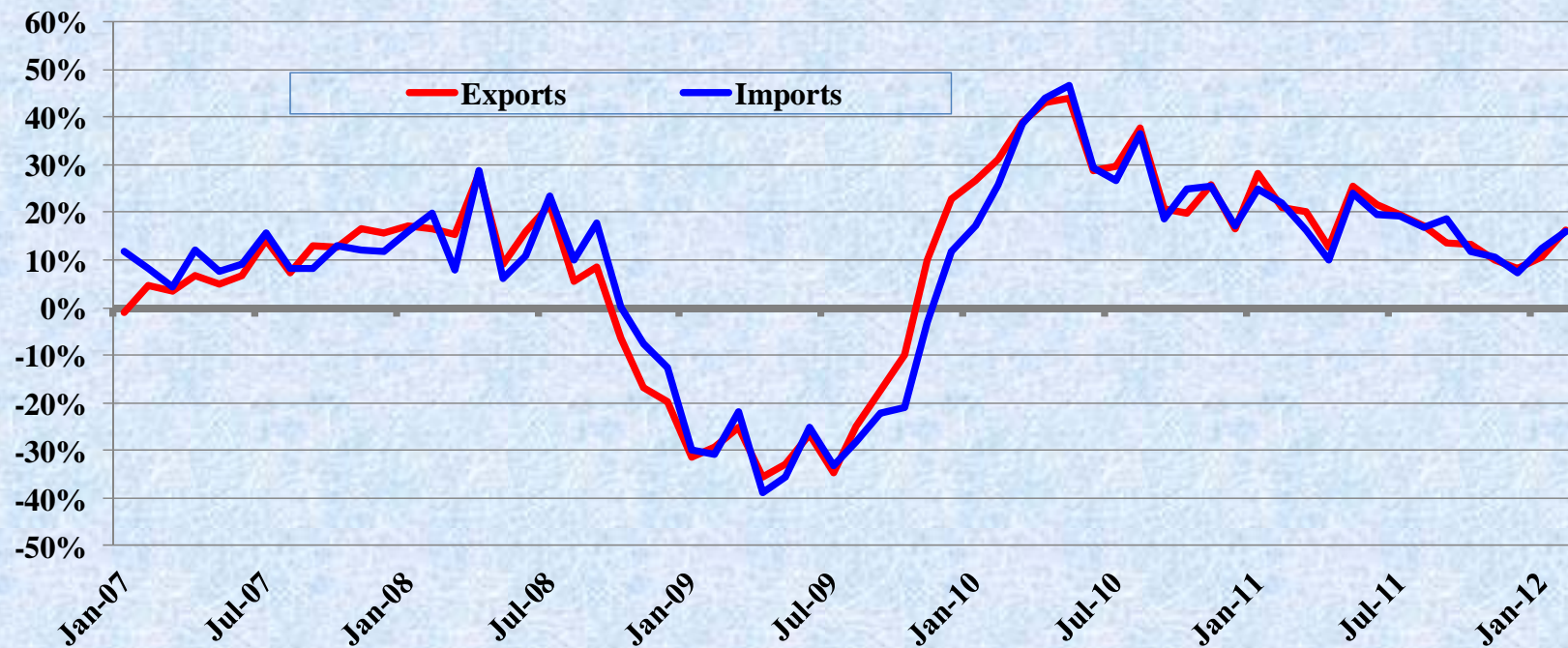
Source: Bloomberg

MXF
LISTED
NYSE



Foreign Trade

Annual Growth



Source: National Institute of Statistics, Geography and Informatics (INEGI)





Exchange Rate

Pesos per US\$

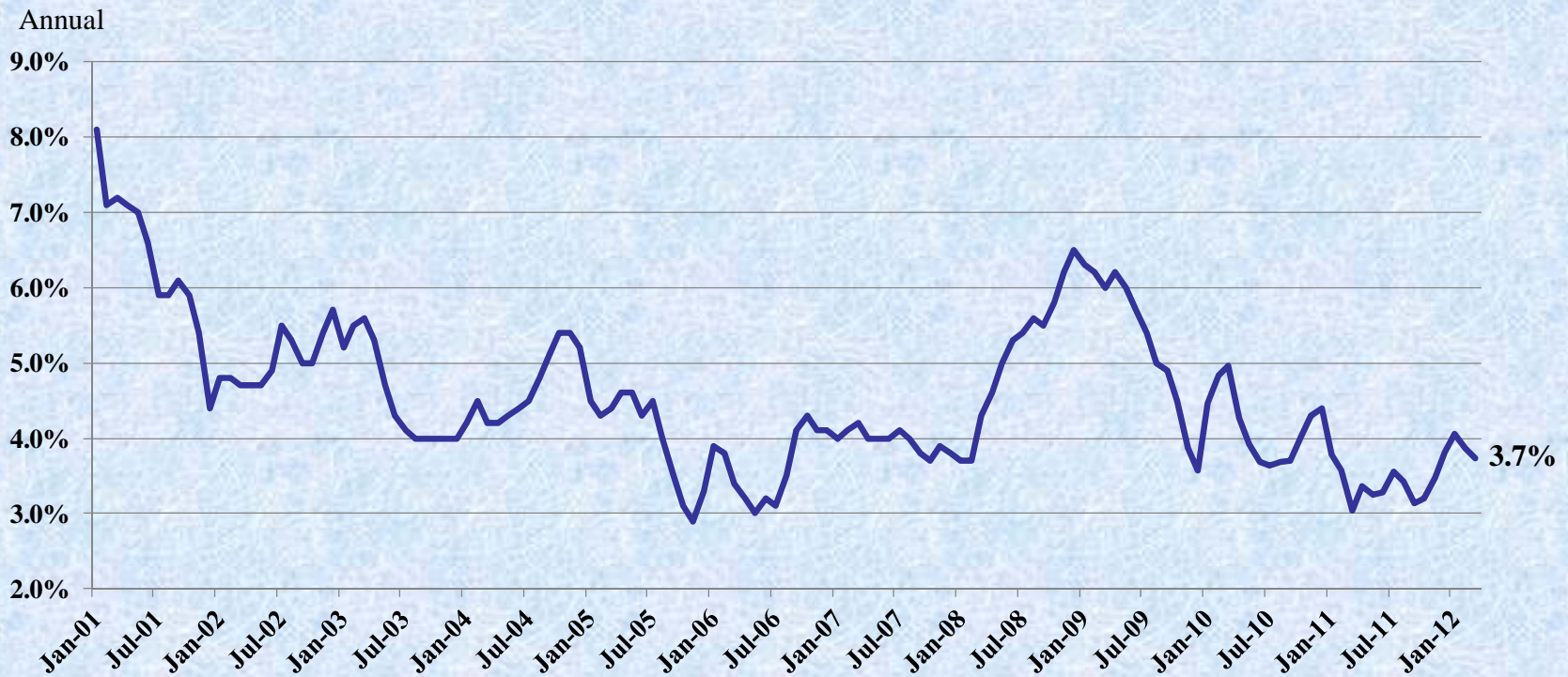


Source: Banco de México (Central Bank)

MXF
LISTED
NYSE



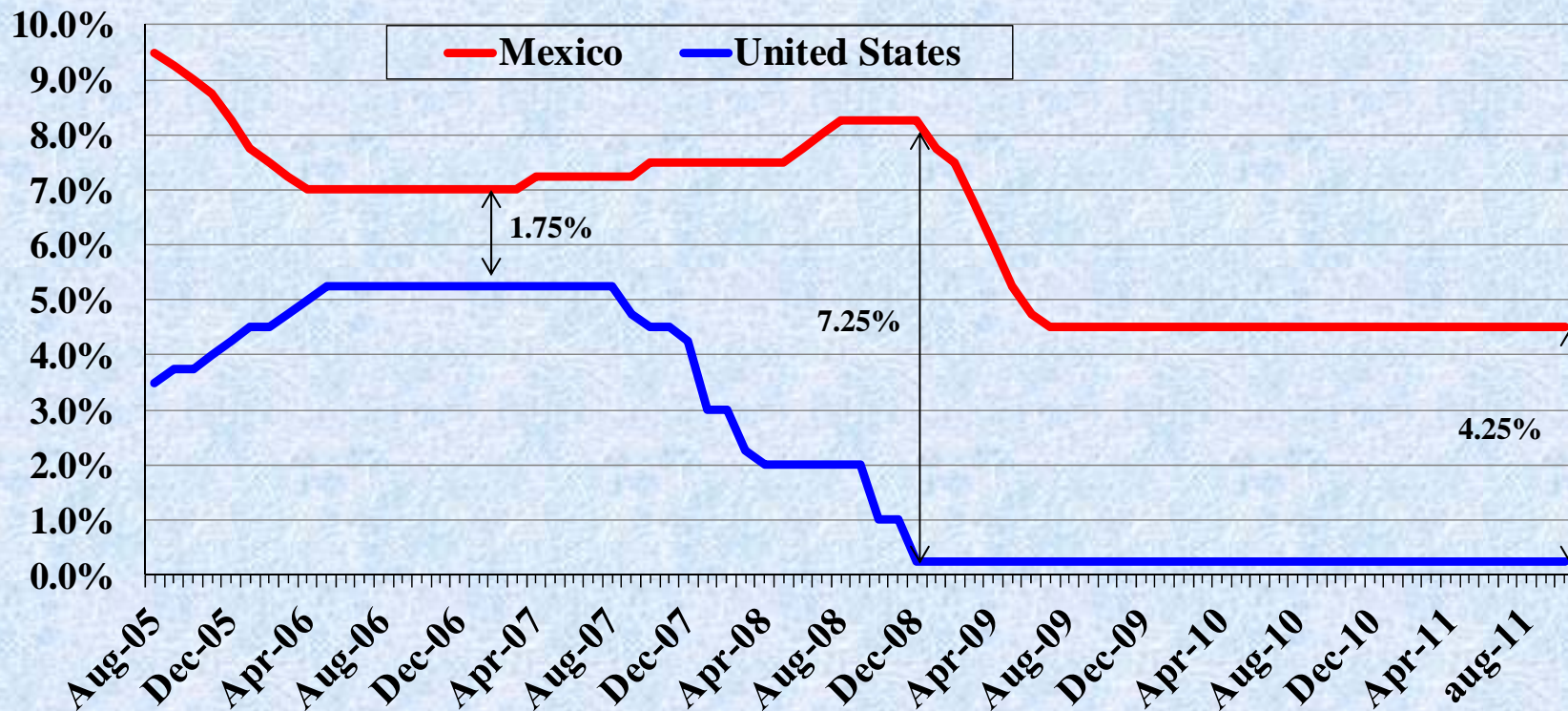
Inflation



Source: Banco de México (Central Bank)



Reference Interest Rates



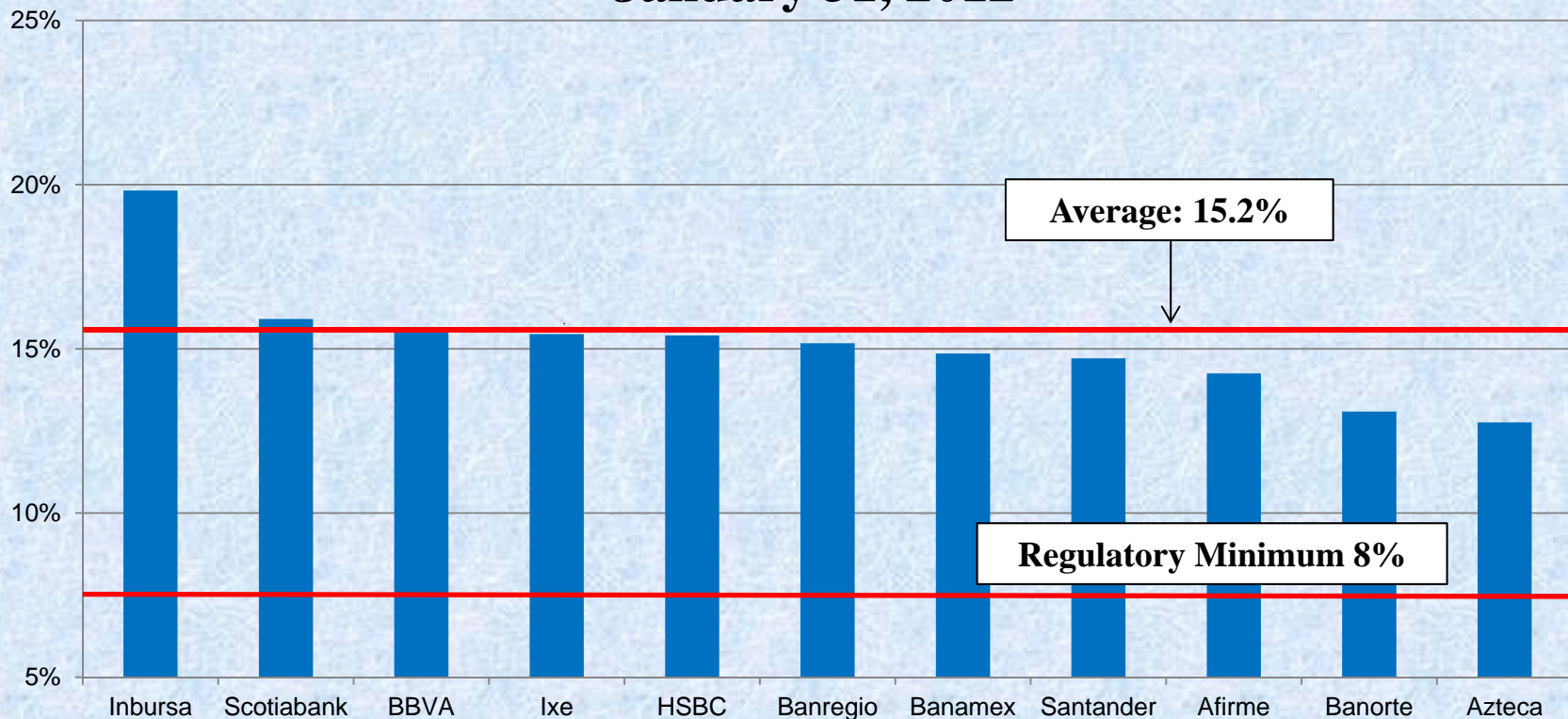
Source: Bloomberg and Banco de México (Central Bank)



Financial Institutions Well Capitalized

Capitalization Index* of Selected Mexican Banks

January 31, 2012



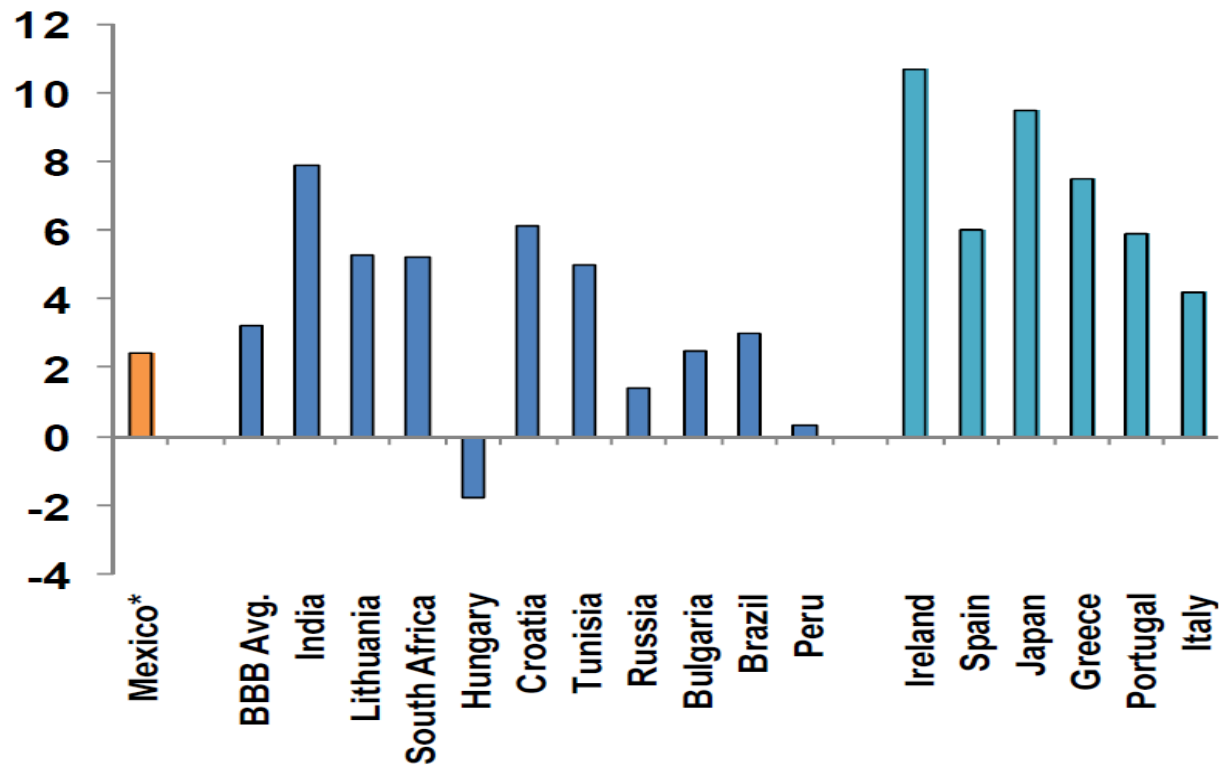
* Defined as Capital / Assets. No Mexican bank is below 12%

Source: Mexican Securities and Banking Commission (CNBV)



Healthy Public Sector Finances

Government Deficit, 2011
(% of GDP)

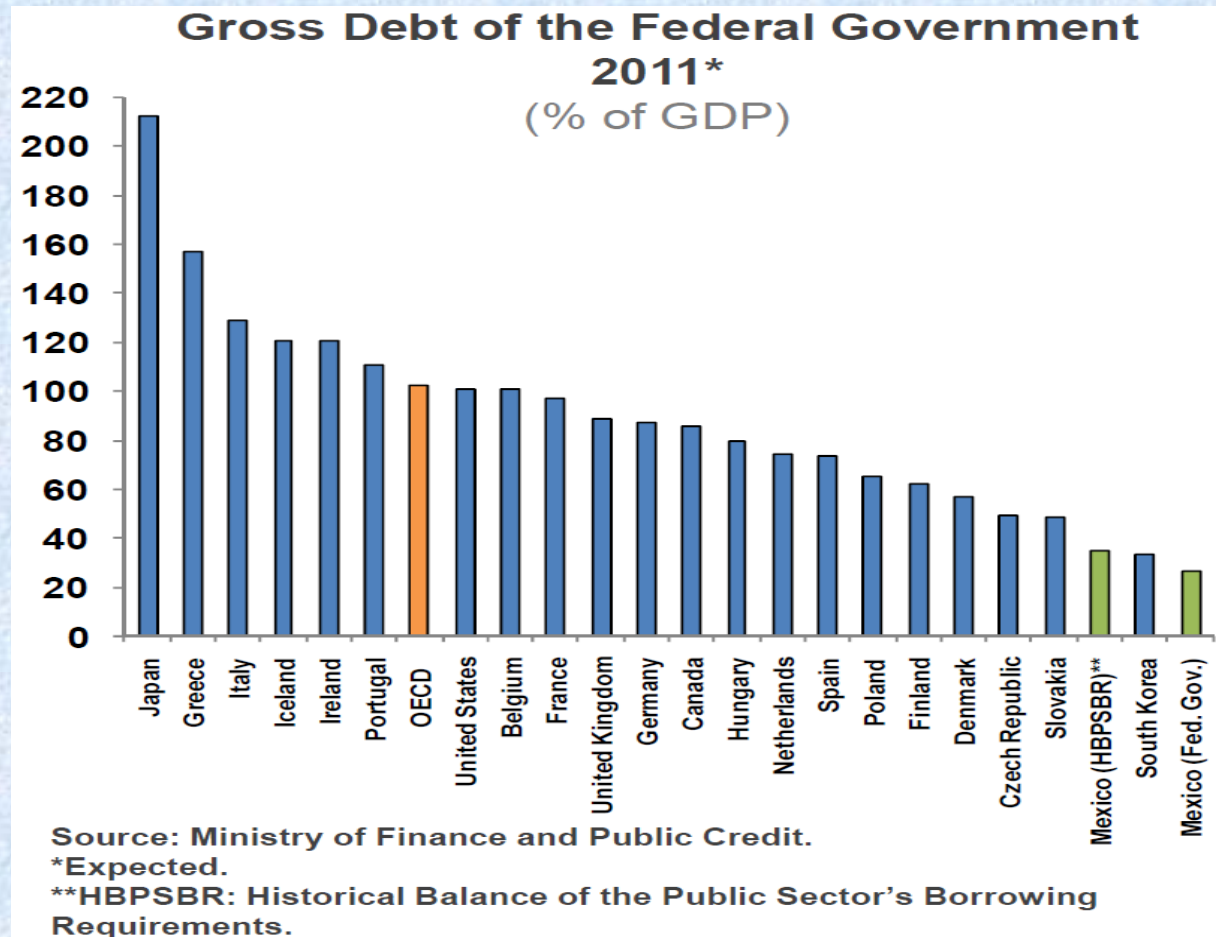


Source: Fitch (June 2011)

*Approved for 2012 by Congress.

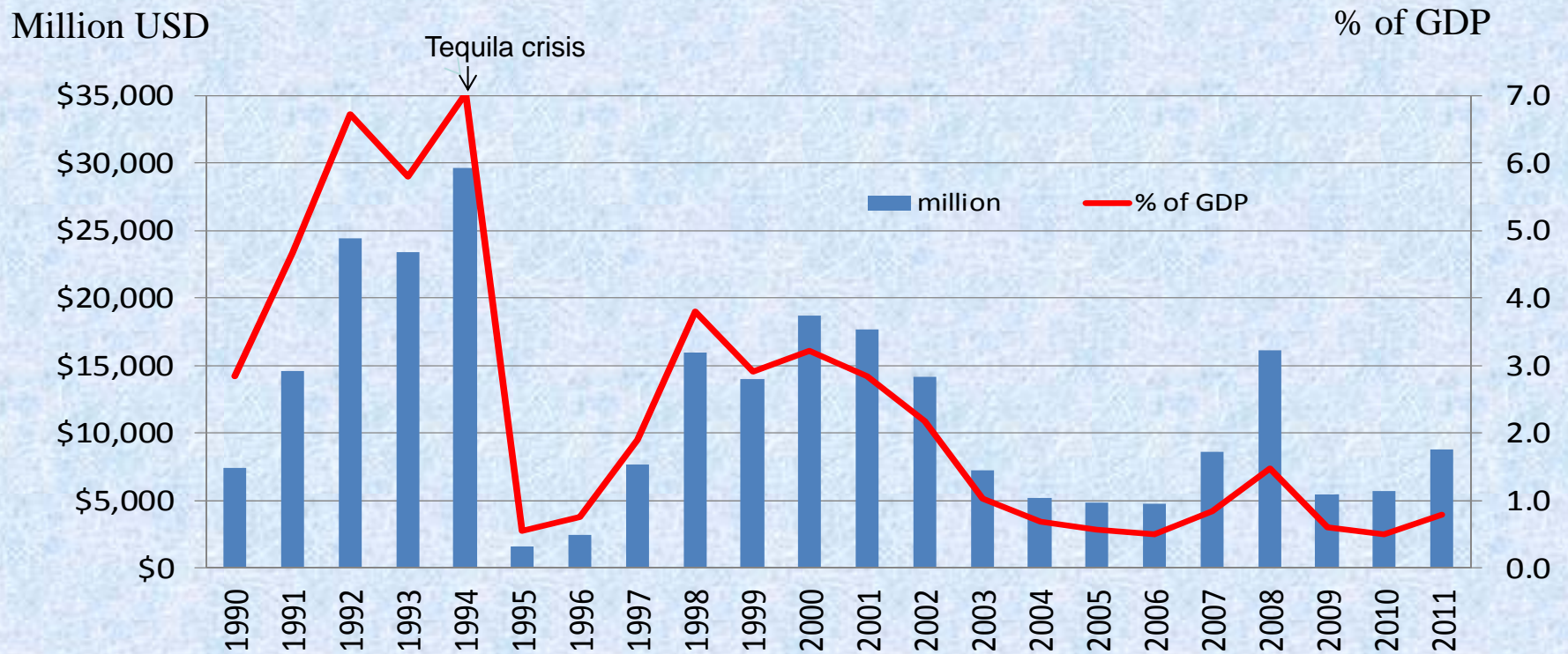


Modest Public Sector Debt





Current Account Deficit



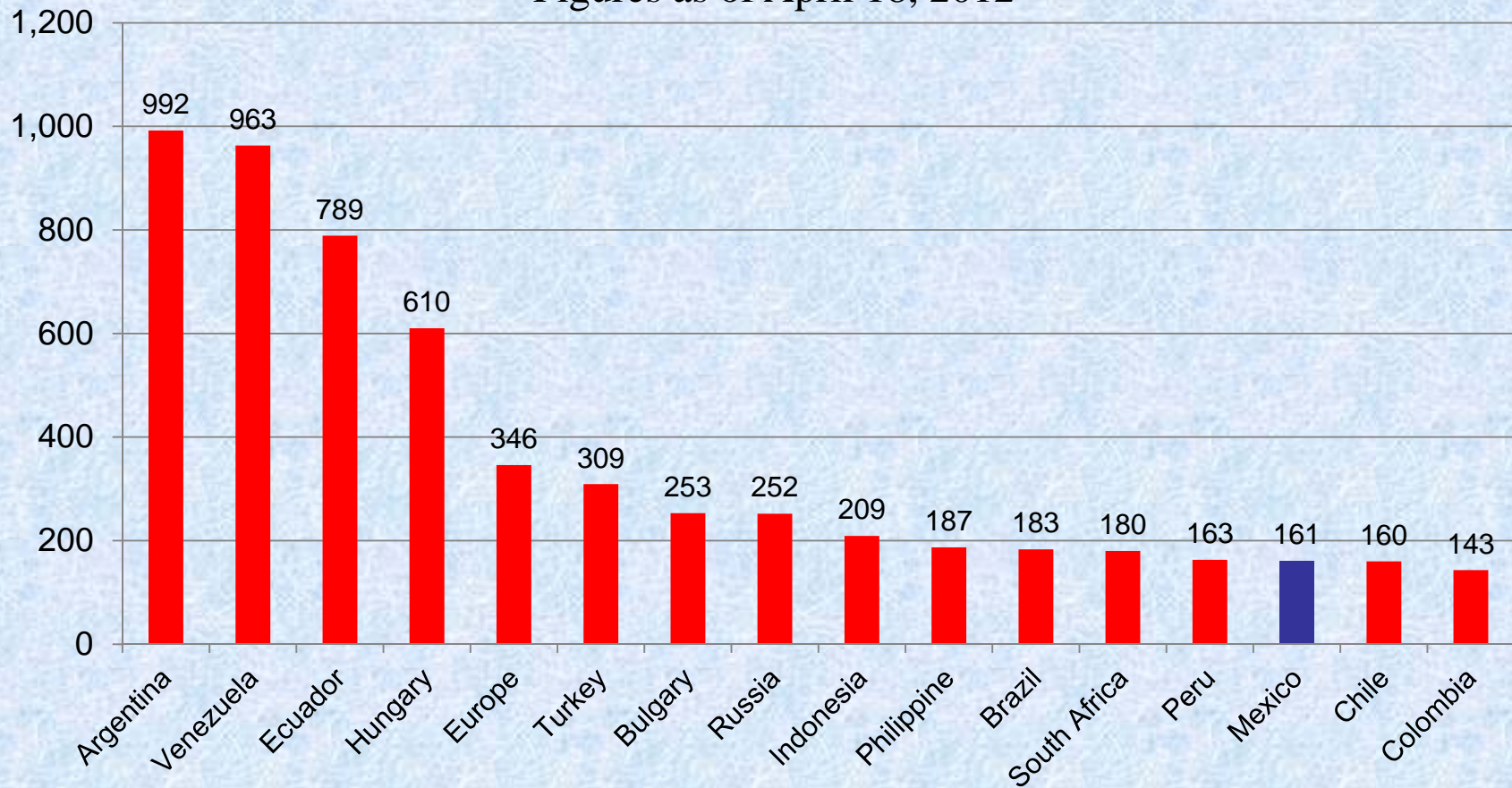
Source: Banco de México



Country Risk

Basis Points

Figures as of April 18, 2012



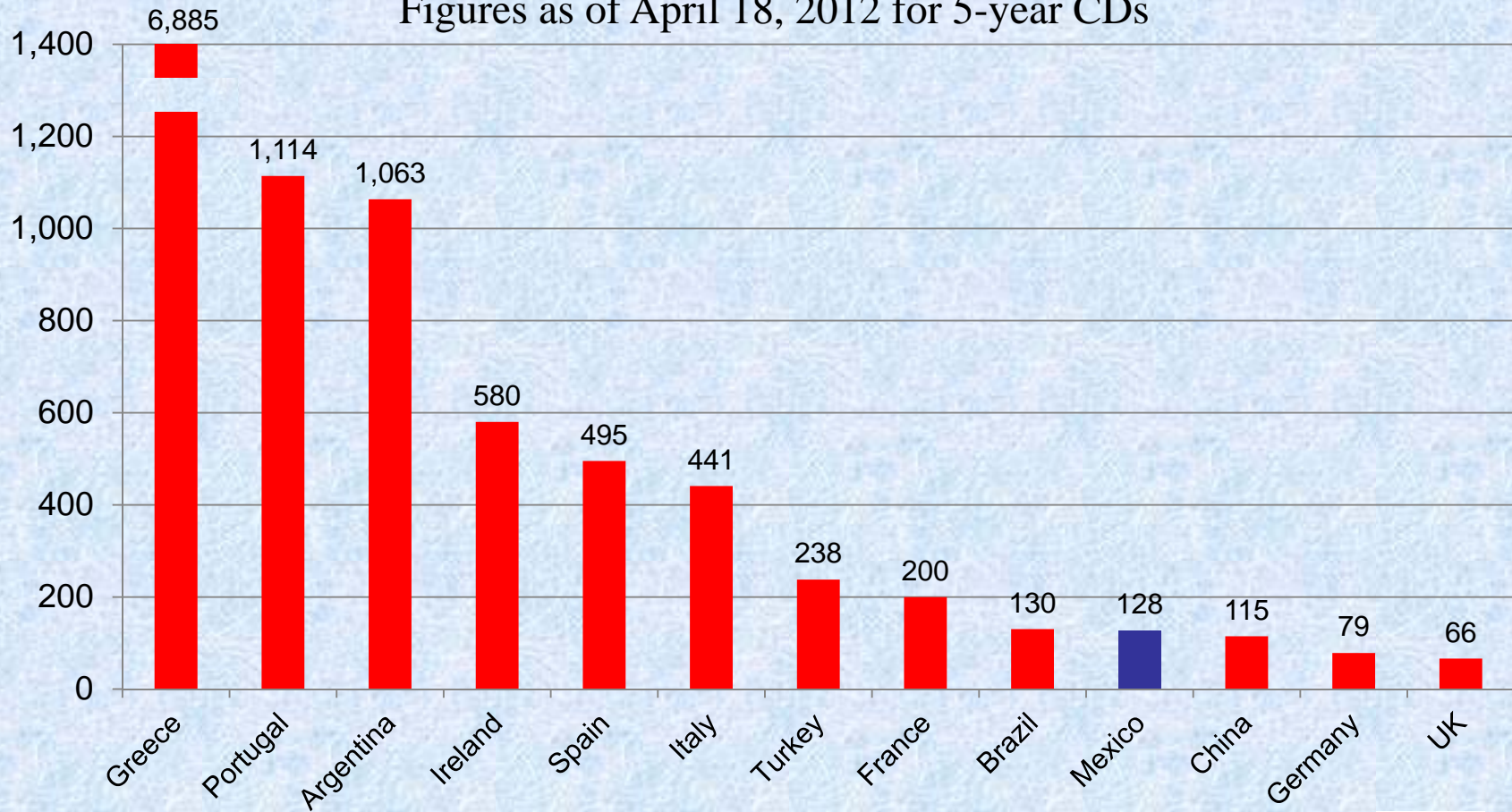
Source: Bloomberg



Credit Default Swaps

Basis Points

Figures as of April 18, 2012 for 5-year CDs



Source: Bloomberg



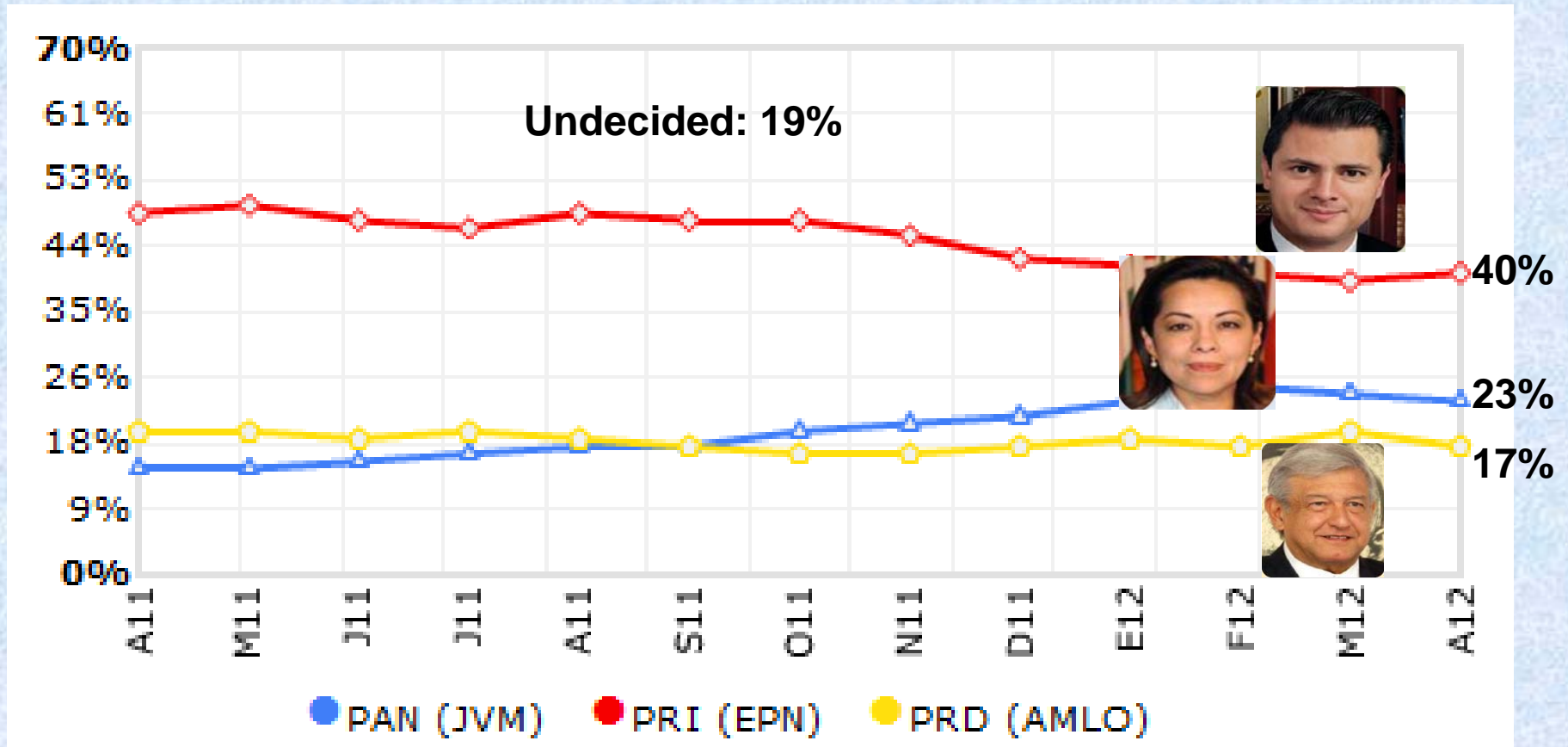
Summary of Economic Indicators

	<u>2010</u>	<u>2011</u>	<u>2012e</u>
Inflation	4.4%	3.8%	3.8%
GDP Growth	5.4%	3.9%	3.2%
Interest Rates	4.5%	4.3%	4.4%
Exchange Rate (end of year)	Ps. 12.34	Ps. 13.94	Ps. 13.14
Variation	-5.8%	13.0%	-5.7%
Trade Balance Deficit	\$3.1 bn	\$1.2 bn	\$7.7 bn
Direct Foreign Investment	\$17.7 bn	19.4 bn	\$19.7 bn
Public Sector Deficit (% of GDP)	2.8%	2.5%	2.5%
Current Account Deficit	\$5.7 bn	\$8.8 bn	\$13.3 bn
% of GDP	0.5%	0.8%	1.1%

Source: Banco de México, monthly survey of private sector analysts, March 2012.



Electoral Preferences for 2012: Presidential Elections



Source: Consulta Mitofsky





II. The Mexican Stock Exchange



MSCI Mexico Index



Source: Impulsora del Fondo México, sc

MXF
LISTED
NYSE



Financial Results of Listed Companies

2012	Variation* or Margin
Sales	15.0%
EBITDA	10.0%
Margin	20.5%
Operating Profit	12.5%
Margin	14.6%
Net Profit	-5.2%
Margin	9.9%

* Compared with 2011

Source: Mexican Stock Exchange and Impulsora del Fondo México, S.C.



III. The Mexico Fund, Inc.



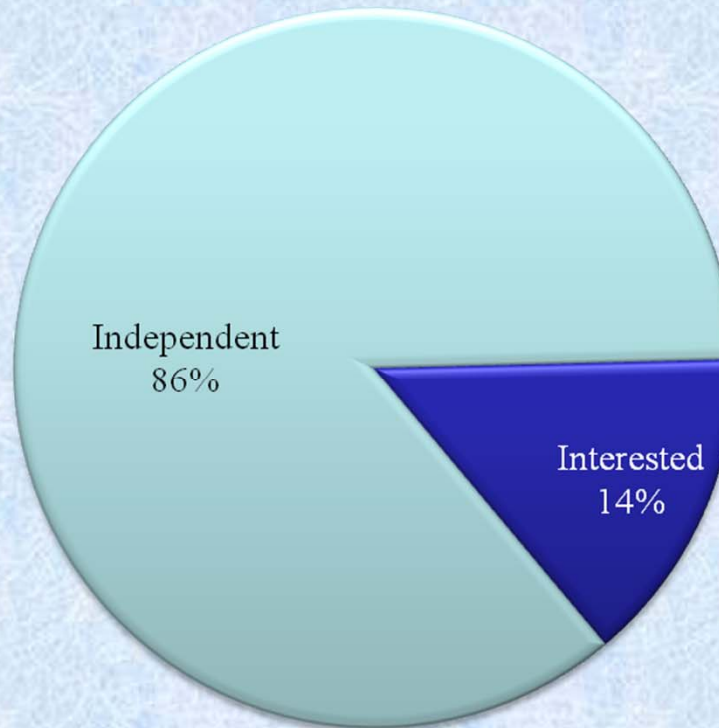
Antecedents and Characteristics

- Launched in June 1981, The Mexico Fund is one of the oldest Closed-End Country Funds listed on the NYSE
- The Fund's investment philosophy is long-term capital appreciation through investments in securities, primarily equity, listed on the Bolsa
- Typically, the Fund does not hedge against currency fluctuations nor leverage its portfolio
- The Fund is classified as a non-diversified investment company under the US Investment Company Act of 1940
- Since inception, the Fund has been managed by Impulsora del Fondo México, sc, a Mexican firm registered with the SEC under the US Investment Advisers Act of 1940



Board of Directors

- The Board of Directors is composed of seven members, six of whom are independent directors under the US Investment Company Act of 1940. The Chairman has always been independent



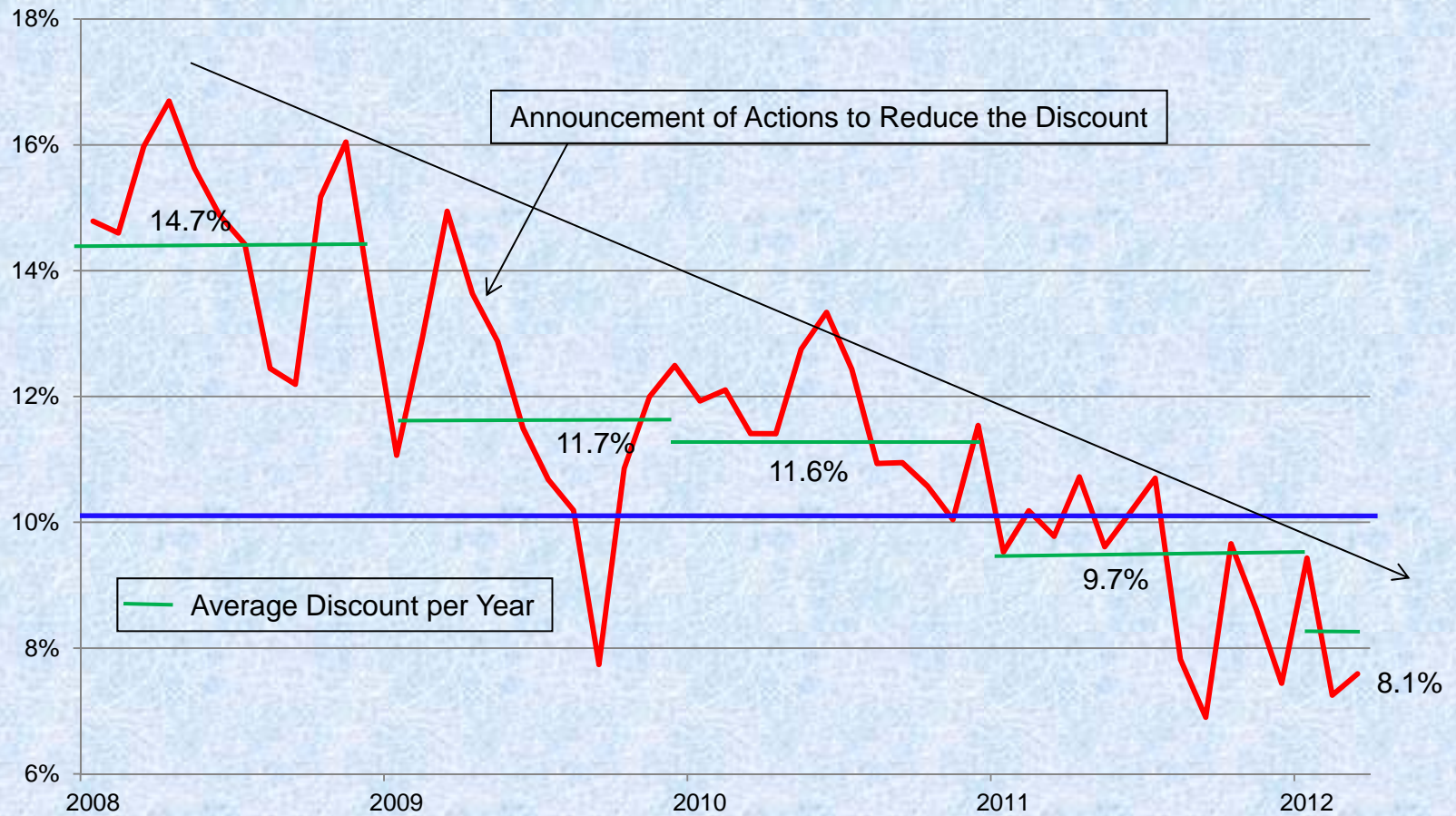


Actions to Reduce the Discount

1. The Fund repurchases up to 10% of its own shares in the open market during any 12-month period when the discount is at least 10%
2. Managed Distribution Plan (MDP):
 - Consists of quarterly cash distributions at an annualized rate of 10% of NAV as of the end of previous calendar year.
 - The MDP is attractive for investors looking for steady cash flows
 - For fiscal 2012, the Fund's quarterly cash distributions are each \$0.5960 per share.
 - Distributions may be comprised of return of capital, but until now no capital has been returned to stockholders.
 - The MDP is subject to periodic Board review but no changes are expected at this time.



Discount



Source: Impulsora del Fondo México, S.C.



Investment Strategy

- The Fund is not an index fund
- The Fund has adopted an investment strategy that combines investment in leading Mexican corporations as well as attractive and growth-oriented small- and medium-size issuers
- The Fund has a bottom-up approach to portfolio selection
- The Adviser closely follows the performance of its portfolio versus those of the main indices



Largest Portfolio Holdings

As of March 31, 2012

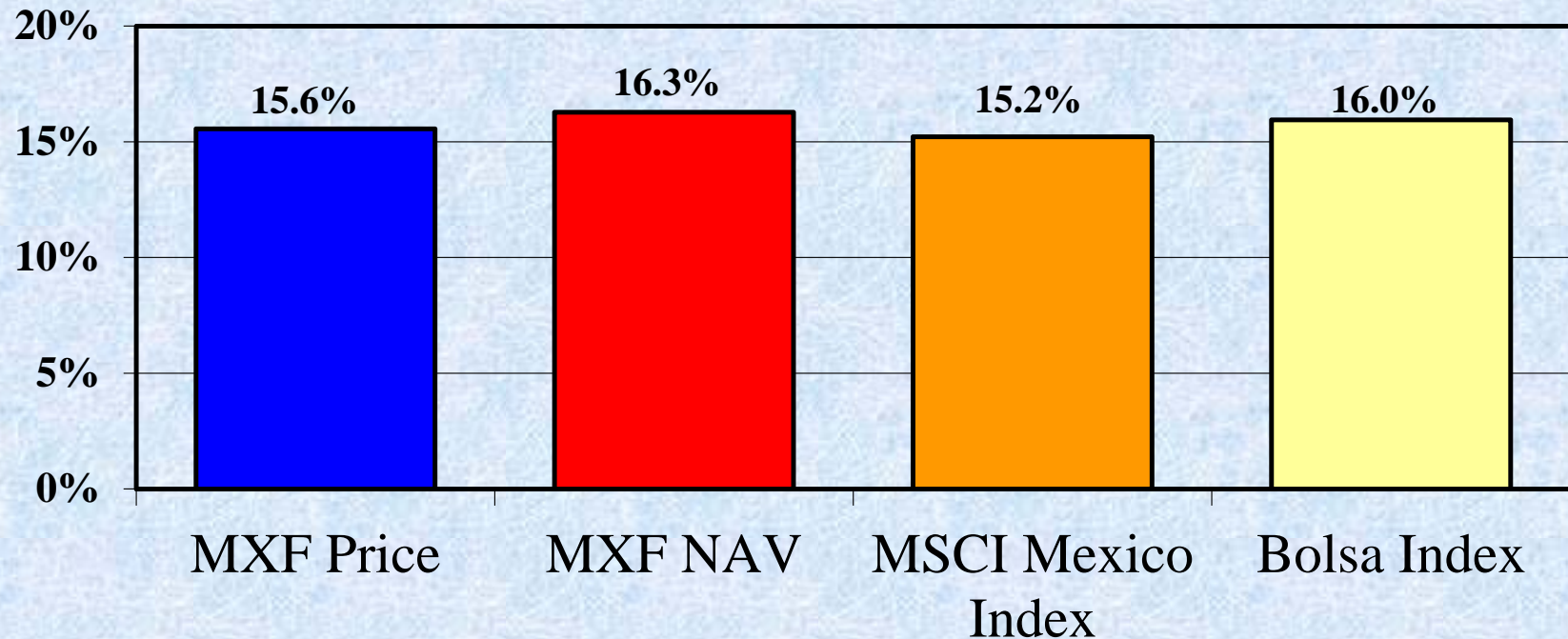
1	America Movil	11.5%
2	Walmart de Mexico	9.8%
3	Femsa	8.5%
4	Grupo Mexico	5.7%
5	Televisa	5.1%
6	Banorte	5.0%
7	Kimberly Clark Mexico	4.0%
8	Alfa	3.9%
9	Cemex	3.7%
10	Mexichem	3.6%
	Total	61.0%

Source: Impulsora del Fondo México, S.C.



Performance

Year to Date March 31, 2012



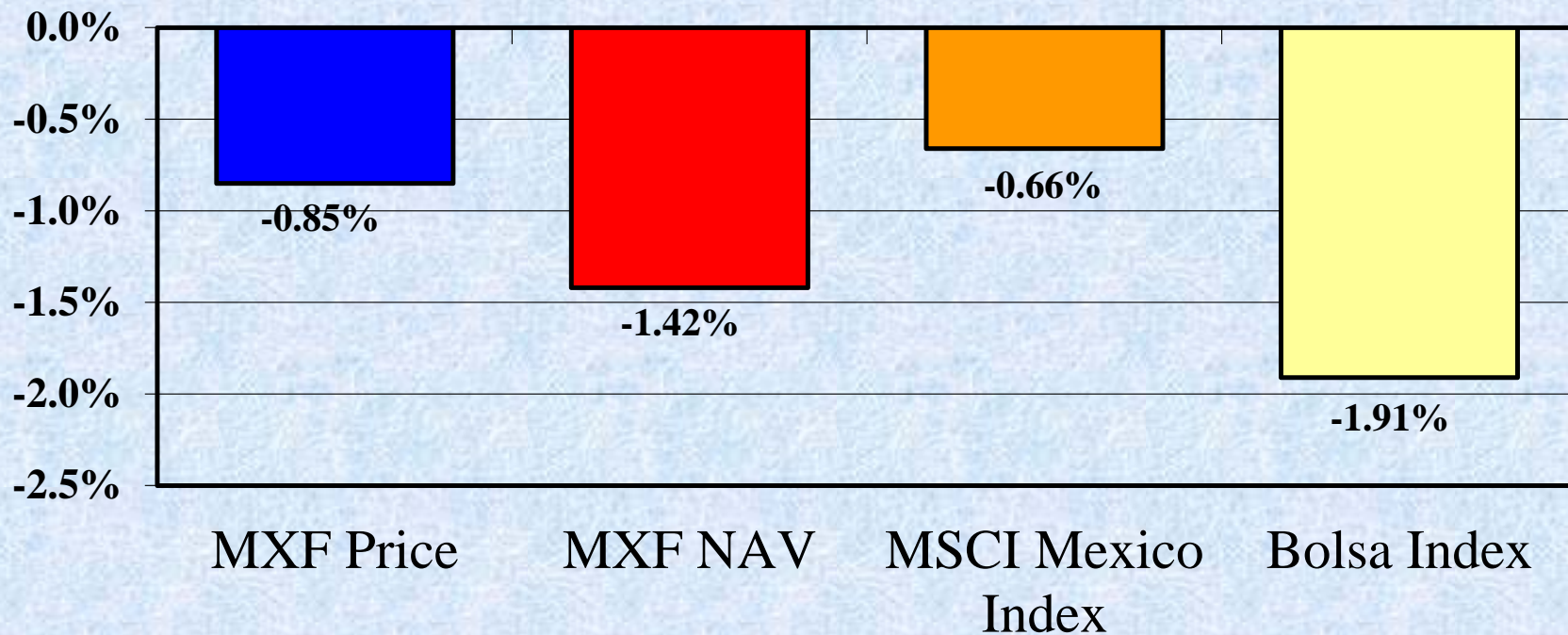
Sources: Impulsora del Fondo México, S.C. and Lipper Inc.





Performance

Year Ended March 31, 2012



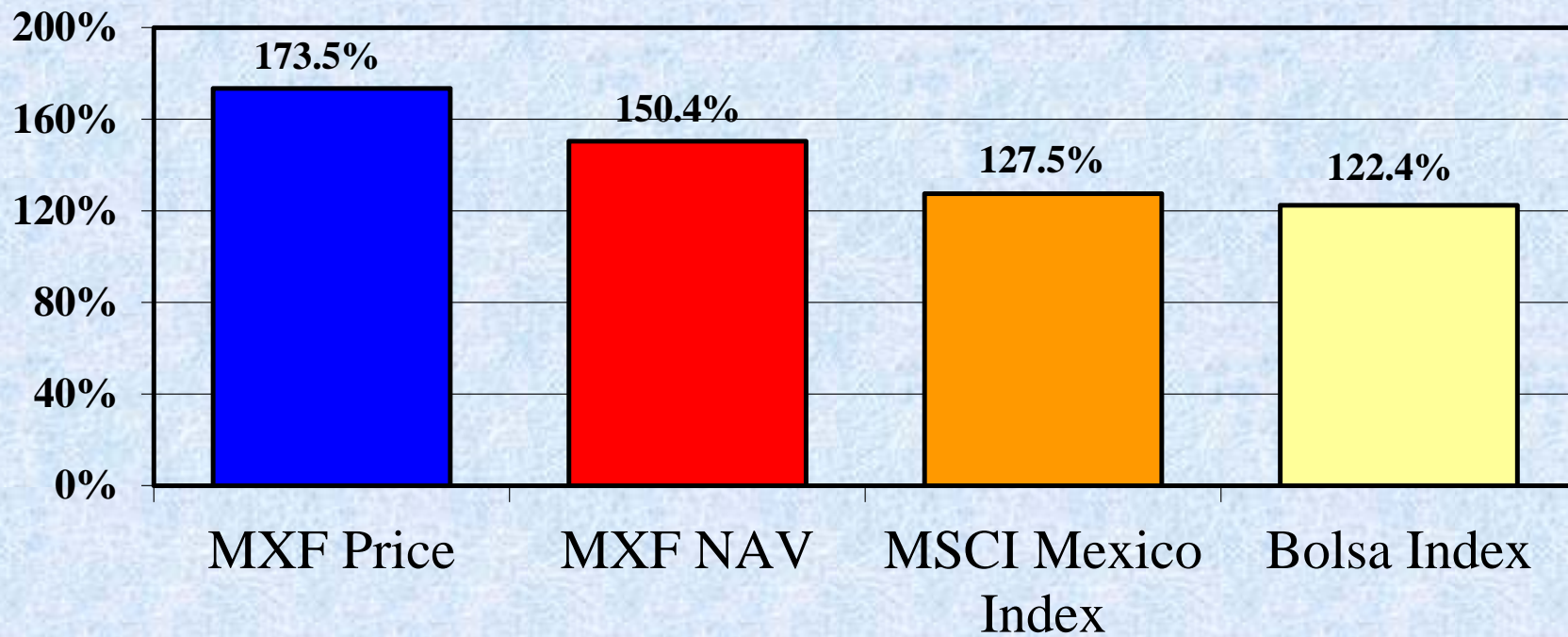
Sources: Impulsora del Fondo México, S.C. and Lipper Inc.





Performance

Three Years Ended March 31, 2012



Sources: Impulsora del Fondo México, S.C. and Lipper Inc.



Basic Fund Figures

March 31, 2012

Total net assets (million US\$)	\$370.39
Expense Ratio (as of 10/31/2011)	1.42%
NAV per share	\$27.72
Closing price NYSE	\$25.25
Discount	8.9%

Source: Impulsora del Fondo México, S.C.





Final Remarks

- Positive signs of recovery in the US economy but uncertainty will prevail due to the Euro zone solvency crisis
- Solid macroeconomic fundamentals in Mexico in contrast with troubled economies around the globe
- Under this environment, Mexican listed companies may continue reporting positive financial results
- Mexico's GDP grows less than China's but Mexican listed companies grow at double digit rates
- The Mexico Fund, Inc. has implemented the highest standards of corporate governance practices and consistent policies which have resulted in attractive returns and single digit discount levels

Visit us at:

www.themexicofund.com

Source: Impulsora del Fondo México, S.C.





The Mexico Fund, Inc.

CELEBRATING 30 YEARS OF AN OPEN WINDOW TO MEXICO

MXF
LISTED
NYSE

1981 - 2011

MXF
LISTED
NYSE

11th Annual
Closed-End Funds and
Global ETFs
 Capital Link Forum
 Wednesday, April 25, 2012
 The Metropolitan Club, One East 60th St., New York City