MEXICO FUND INC
Form N-CSR
December 29, 2014
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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: Sander M. Bieber

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, 2014

Date of reporting period: October 31, 2014

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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, 2014 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 of the Fund has authorized quarterly distributions under the MDP at an annual rate of 10% 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 Fund s Board of Directors may amend or terminate the MDP at any time without prior notice to stockholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination of the MDP. 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.

The Fund s Management

Directors

Emilio Carrillo Gamboa *Chairman*

Jonathan Davis Arzac

Edward Djerejian

José Luis Gómez Pimienta

Claudio X. González

Jaime Serra Puche

Marc J. Shapiro

Officers

Alberto Osorio *President and Chief Executive Officer*

Alberto Gómez Pimienta *Treasurer*

Eduardo Solano *Investor Relations Vice President*

Carlos H. Woodworth *Chief Compliance Officer*

Samuel García-Cuéllar *Secretary*

Sander M. Bieber *Assistant Secretary*

Lisa R. Price *Assistant 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.

2014 Annual Report

October 31, 2014

Highlights

[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 that the Fund may purchase, from time to time, shares of its common stock in the open market.

The Fund s fiscal year 2014 ended on October 31, 2014.

Mexico s gross domestic product (GDP) grew 1.1% during 2013 and 1.9% during the first nine months of 2014. Analysts surveyed by the Mexican Central Bank estimate that Mexican GDP growth will gradually recover to 3.7% during calendar 2015 and 4.0% during calendar 2016.

During fiscal 2014, the Fund s market price and NAV per share registered total returns[1] of 3.99% and 5.08%, respectively. These returns registered by the Fund compare with returns of 7.25% and 7.84% over the same period registered by the Morgan Stanley Capital International (MSCI) Mexico Index and the Bolsa IPC Index, respectively. The annualized returns of the Fund s NAV and market price for the three-year period ended October 31, 2014, are 12.46% and 15.69%, respectively, compared with 9.05% and 8.94% for the MSCI Mexico Index and Bolsa IPC Index, respectively.

Fund shares traded at a premium or at a small discount during most of fiscal 2014. As of October 31, 2014, the Fund s market price and NAV per share were $26.92 and $26.67, respectively, reflecting a premium of 0.94%, compared with a premium of 1.80% at the end of fiscal 2013.

Since June 2013, the Fund has been issuing additional Fund shares when the Fund is trading at a premium under an Equity Shelf Program (ESP). The ESP is conducted pursuant to a shelf registration statement filed with the Securities and Exchange Commission (SEC). Under the ESP, the Fund issued 907,877 shares during fiscal 2014, resulting in additional available assets of $25,557,969 to enable the Fund to take advantage of investment opportunities.

The Board has ratified the continuation of the Fund s MDP during fiscal 2015 at the annual rate of 10% of NAV per share recorded on December 31, 2014. The Fund has declared the last distribution of fiscal 2014 of $0.7326 per share to be paid on January 13, 2015 to stockholders of record on December 26, 2015.

On March 20, 2014, Fund stockholders approved a new investment advisory agreement between the Fund and Impulsora del Fondo México, S.C. (Impulsora). Please see the Fund s 2014 Semi Annual Report for detailed information.

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October 31, 2014

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Concluded

On March 20, 2014, the Board of Directors of the Fund elected Mr. Alberto Osorio to succeed Mr. José Luis Gómez Pimienta as President and Chief Executive Officer (CEO) of the Fund. Effective April 1, 2014, Mr. Osorio also succeeded Mr. Gómez Pimienta as Chairman of the Board and CEO of Impulsora.

The Board wishes to recognize and congratulate José Luis Gómez Pimienta for his invaluable contributions as President and Chief Executive Officer of the Fund, and as Chief Executive Officer of Impulsora, since the Fund s inception in June 1981. Mr. Gómez Pimienta continues to serve as a Director of the Fund and as President Emeritus of Impulsora.

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The Mexico Fund, Inc.

To Our Stockholders:

We present to you the Fund s 2014 Annual Report for the year ended October 31, 2014. 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

Under the administration of President Enrique Peña Nieto, the Mexican Congress has approved eleven Structural Reforms with the ultimate goal of boosting economic growth. Among them, the Energy Reform is the most important economic reform since the North American Free Trade Agreement (NAFTA) was signed in 1994. Several constitutional changes were implemented to allow private sector investments in areas that had been reserved exclusively to Petróleos Mexicanos (Pemex), the Mexican state-owned oil company, for the past 75 years. It is hoped that the Energy Reform will reverse eight years of declining oil production and place Mexico within the world s top five crude oil exporting countries. Other important Structural Reforms, due to their economic impact, are the Labor, Public Sector Accounting, Competitiveness Law, Telecommunications, Fiscal and Financial Reforms, which are expected to result in greater flexibility to create jobs, improved transparency, enhanced competition terms and conditions, greater competition in the telecommunications sector, and higher tax collection and credit penetration, respectively, among other benefits. Also, in an effort to strengthen and broaden the rights of the Mexican population, the Mexican Congress approved two important Legal Reforms and an Education Reform was implemented to improve the quality of teachers. The Political-Electoral Reform allows the re-election of congressmen and mayors, establishes rules for coalition governments, imposes new limits on campaign financing and spending and creates a new electoral independent entity to organize elections. Finally, a Transparency Reform was also approved to improve governmental transparency.

Mexican gross domestic product (GDP) increased 1.1% during calendar 2013 and 1.9%, 1.6% and 2.2% during the first three quarters of calendar 2014, respectively, all compared with similar periods in the prior year. We believe the slow rates of growth registered this year are mostly explained by sluggish domestic consumption due to higher tax rates and the low levels of public sector investment that prevailed in Mexico during calendar 2013. However, the U.S. economy is now showing signs of recovery and Mexico s public sector investment also grew 21% during the first nine months of calendar 2014. Within Mexico s manufacturing sector, the automobile industry continues registering maximum historical levels of vehicle production and exports, mostly to the United States, where job creation is now strong and unemployment has decreased from 10.0% in October 2009 to 5.8% in October 2014. Mexican economists surveyed by Banco de México (Central Bank) at the end of November 2014 estimate that Mexico s GDP growth will recover and will increase 2.2% during 2014, 3.5% during 2015 and 4.0% during 2016. The structural reforms mentioned above, along with other important infrastructure projects, such as the

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construction of the new Mexico City airport, with an estimated investment of $9.2 billion, may further boost economic growth in Mexico.

On June 6, 2014, the Mexican Central Bank reduced domestic reference interest rates, from 3.50% (the level that prevailed since the end of October 2013) to 3.0%. The Central Bank mentioned that this decision was due to slower global economic growth, especially in the United States, which in turn has resulted in lower growth estimates around the globe. Because the Central Bank considers the 3% level to be congruent with its target to control inflation given recent trends and expectations, it has maintained unchanged the reference interest rate since then. Accordingly, the interest rate paid by 28-day Cetes (Treasury Bills) decreased from 3.40% at the end of fiscal 2013 to 2.90% at the end of October 2014, while the 10- and 30-year bonds interest rates were 6.08% and 6.74%, respectively, at the end of October 2014. Analysts believe that interest rates will begin to increase during the second half of next year and estimate that the rate of 28-day Cetes will be 3.56% at the end of 2015 and 4.44% at the end of 2016. Mexico s country risk, as measured by the spread between the yields of Mexican sovereign debt instruments denominated in dollars and traded abroad, versus U.S. Treasury bonds, decreased from 170 basis points at the end of fiscal 2013 to 166 basis points at the end of October 2014. Mexico s country risk of 166 basis points is among the lowest of Latin American countries, slightly higher than that of Chile, which is at 146, and lower than those of Colombia, Brazil and Argentina, which are at 172, 233 and 703 basis points, respectively.

Negative investor sentiment prevailed in international markets during most of fiscal 2014 as investors were concerned by the timing of potential increases to U.S. reference interest rates, the end of the economic stimulus package announced by the U.S. Federal Reserve at the end of October 2014, geo-political concerns due to the Russia Ukraine crisis and by declining oil prices, among other factors. Most emerging markets currencies devalued against the U.S. dollar, but the Mexican peso was one of the least affected, as it decreased 3.4% against the dollar during fiscal 2014, compared with 10.6% for Brazil, 11.3% for Turkey, 9.9% for South Africa and 5.3% for Peru. The exchange rate increased from Ps. 13.0217 per dollar at the end of October 2013 to Ps. 13.4813 per dollar at the end of October 2014. Mexico continues to be perceived as one of the most attractive destinations for investors looking for geographical diversification in emerging markets. The attractive spread between U.S. and Mexican interest rates continued attracting foreign investment in Mexican debt instruments as there is little perception of a significant currency risk for the Mexican peso given its fair relative valuation. Also, increased employment figures in the United States benefited remittances from Mexican citizens living abroad, which increased 7.1% to $2.0 billion during September 2014.

Mexico s Foreign Direct Investment (FDI) is expected to continue flowing into Mexico, especially to the automotive sector, and is estimated to reach $24.0 billion and $28.5 billion during calendar 2014 and 2015, respectively. Mexico maintains healthy public sector finances,

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with a modest fiscal deficit, which during calendar 2013 was equivalent to 2.3% of GDP and is expected by private sector analysts to continue being manageable at 3.5% and 3.4% of GDP for calendar 2014 and 2015, respectively. Also, Mexico s current account deficit was equivalent to 2.1% of GDP during calendar 2013 and is estimated by analysts to decrease to 1.8% and 1.9% of GDP for calendar 2014 and 2015, respectively. The Mexican financial system is in a healthy state of affairs, as levels of capital of commercial banks represented 15.8% of assets on August 31, 2014, almost twice the minimum level of 8% required by the regulator, the Mexican National Banking and Securities Commission.

Mexico s annual inflation rate increased to 4.3% at the end of this fiscal year, from 3.4% one year earlier. This level is considered by the Central Bank and private sector analysts to be of a temporary nature and is partially explained by higher tax levels that resulted from the Fiscal Reform mentioned above. The Mexican Central Bank and analysts believe that inflation in Mexico remains under control and that it will decrease to 4.1% towards the end of calendar 2014 and to 3.5% for the end of next year and to stay near this level during calendar 2016. These figures are consistent with the target set by the Central Bank to achieve annual inflation levels of 3% with a margin of error of ±1%.

The Mexican Central Bank continues accumulating international reserves as the capital account surplus exceeds the current account deficit. As a result, international reserves continue to reach new maximum historical levels. During the first ten months of calendar 2014, $15.2 billion of international reserves were accumulated, for a total amount of $191.7 billion at the end of October 2014. Additionally, Mexico has available credit lines of $73.0 billion from the International Monetary Fund (IMF). Together, international reserves and IMF credit lines amount to approximately $264.7 billion, equivalent to more than 6 months of imports, and provide the Central Bank with additional flexibility to manage the monetary policy and may protect against external downside risks. Although the Fiscal Reform mentioned above is already improving tax collection, Mexico s government income continues to depend highly on oil exports. In order to protect government investment projects and public sector finances, the Mexican authorities again secured oil income by purchasing derivative products that hedged the price of the Mexican oil mix for 2015 sales at $79 per barrel.

Management Discussion of Fund s Performance and Portfolio Strategy

During fiscal 2014, the economic slowdown mentioned above, combined with overall risk aversion derived from expected changes in monetary policies around the globe, translated into a slow performance of Mexican equity securities. During fiscal 2014, the MSCI Mexico Index and the Bolsa IPC Index registered returns[1] of 7.25% and 7.84%, respectively, while the Fund s market price and NAV per share registered total returns of 3.99% and 5.08%, respectively. The premium between the Fund s

1 Performance figures take into account the reinvestment of distributions.

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market price and NAV decreased from 1.80% at the end of fiscal 2013 to 0.94% at the end of fiscal 2014. The following table shows the annualized performance[1] 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, 2014.

	Years (annualized %)			
	One	**Three**	**Five**	**Ten**
Fund s Market Price	3.99	15.69	17.47	16.50
Fund s NAV	5.08	12.46	13.76	13.97
MSCI Mexico Index	7.25	9.05	11.12	13.88
Bolsa IPC Index	7.84	8.94	10.78	14.84

Source: Impulsora del Fondo México, S.C.

During fiscal 2014, the Adviser continued to increase the Fund s exposure to issuers that may benefit from the implementation of structural reforms and the recovery of domestic consumption and the manufacturing industry. However, sluggish domestic consumption and economic activity affected the valuation of these companies and the Fund s NAV per share. The Adviser preferred investments in companies with manageable debt levels, including those in sectors such as infrastructure, department stores, beverages, mining, financial, steel and energy. At the same time, the Fund reduced its exposure to some companies with certain specific disadvantages in sectors including, stock market, conglomerates, self-service stores and construction. The Fund does not have exposure to the housing sector. As can be seen in the following tables, the Fund s underexposure to telecommunications companies during fiscal 2014 affected its relative performance against the benchmark.

The following table shows the top five contributors to the performance of the Fund s NAV relative to the MSCI Mexico Index during fiscal 2014. 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. The Fund maintained an overweight exposure to Gruma, Ienova and Oma, issuers with extraordinary double-digit positive performances, and underweight exposure to Walmex and Peñoles, which registered negative returns.

1 Performance figures take into account the reinvestment of distributions.

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Top Five Contributors to Relative Performance vs the MSCI Mexico Index

Issuer	Industry	Return	Contribution to Relative Fund Performance	Average Over/ Under Weight
Gruma	Food	60.18%	1.20%	2.14%
Ienova	Infrastructure	58.48%	0.73%	1.64%
Oma	Airports	57.77%	0.68%	1.39%
Walmex	Retail	-8.37%	0.44%	-1.58%
Peñoles	Mining	-21.36%	0.43%	-1.70%

The following table shows the top five detractors to the performance of the Fund s NAV relative to the MSCI Mexico Index during fiscal 2014 and shows their respective market price returns during the period. The Fund maintained underweight or no exposure to Televisa, AMX, Gfinbur and Pinfra, which registered double-digit positive performances, and overweight exposure to Tx, a company with double-digit negative return.

Top Five Detractors from Relative Performance vs the MSCI Mexico Index

Issuer	Industry	Return	Contribution to Relative Fund Performance	Average Over/ Under Weight
Televisa	Media	18.49%	-1.75%	-6.49%
Amx	Telecommunications	15.15%	-1.06%	-8.28%
Gfinbur	Financial	22.89%	-0.67%	-3.14%
Tx	Steel	-13.40%	-0.53%	0.95%
Pinfra	Infrastructure	34.98%	-0.51%	-0.37%

The following chart shows the composition by industry of the Fund s portfolio and the MSCI Mexico Index at the end of fiscal 2014. The Fund s net assets on such date amounted to $402.53 million. More detailed information about the Fund s portfolio is available below in this report.

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Portfolio Composition by Industry

Percentage of Net Assets and Weights on MSCI Mexico Index,

October 31, 2014

Increased investor demand for Fund shares continues to result in a high volume of shares traded. During fiscal 2014, the Fund traded a total of 13,486,937 shares on all U.S. consolidated markets, resulting in a daily average value of shares traded of $1.48 million. The Fund is one of the most liquid non-U.S. equity closed-end funds, as very few of the comparable funds trade more than one million dollars per day.

The average price-to-earnings ratio (PER) of the Mexican equity market at the end of October 2014 was 21.4 times, while the price-to-book value ratio was 2.8 times[2]. The market capitalization of the Bolsa at the end of October 2014 amounted to $564.5 billion. During the third quarter of calendar 2014, despite the sluggish economic activity that prevailed in Mexico, sales of listed companies increased 7.3% and EBITDA[3] increased 7.8%. The peso depreciation and higher tax rates affected the financial performance of most listed companies and net income decreased 17.1%. 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.

2 Source: Impulsora del Fondo México, S.C. with figures provided by the Mexican Stock Exchange.
3 EBITDA refers to earnings before interest, taxes, depreciation and amortization.

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Equity Shelf Program

Since June 2013, the Fund has been issuing additional Fund shares when the Fund is trading at a premium under an Equity Shelf Program (ESP). The ESP is conducted pursuant to a shelf registration statement filed with the Securities and Exchange Commission (SEC). Under the ESP, the Fund issued 907,877 shares during fiscal 2014, resulting in additional available assets of $25,557,969 to enable the Fund to take advantage of investment opportunities.

Declaration of Distributions Under MDP

Under the MDP, the Fund pays quarterly distributions at an annual rate of 10% of the Fund s NAV per share recorded on the last business day of the previous calendar year. The Fund has maintained this rate of distribution since May 2009 and all distributions paid since then have been composed of net investment income and long-term realized capital gains. The Board has ratified the continuation of the Fund s MDP during fiscal 2015 at the same annual rate of 10%, with distributions to be based on the Fund s NAV per share as of December 31, 2014. In making this determination, the Board considered all of the relevant facts and circumstances, including both the challenging global economic environment and the value to stockholders of steady cash distributions.

Pursuant to the MDP, the Board of Directors has declared a dividend distribution of $0.7326 per share, payable in cash on January 13, 2015 to stockholders of record on December 26, 2014.

For each distribution under the MDP, 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. The Fund s Board of Directors may amend or terminate the MDP at any time without prior notice to stockholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination of the MDP. 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.

Security Situation in Mexico

The Fund s Board of Directors and the Investment Adviser recognize that investors may be worried about the security situation in Mexico, particularly after recent corruption scandals within the Federal Government and the September 26, 2014 disappearance of 43 students in the southern state of Guerrero, which has raised international concerns and resulted in a wave of demonstrations and some riots across Mexico. On November 27, 2014, President Enrique Peña Nieto announced a ten-step plan aimed at improving security and the rule of law. Among the changes announced is a new bill aimed at protecting local authorities against organized crime, the reduction of 1,800 municipal police forces to 32 state police corporations and the creation of special economic areas in the states of Guerrero, Michoacán, Oaxaca and Chiapas, under which infrastructure activity will be fostered to create jobs and mitigate poverty. Fund management believes that

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winning the war against organized crime is the most important challenge that the administration of President Peña Nieto is currently facing.

Notwithstanding these short-term events, we believe that the situation of the Mexican economy remains solid, particularly given that the structural reforms have been approved and are about to be implemented, which differentiates Mexico from other emerging market countries. We are confident that there will continue to be 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 16, 2014

Emilio Carrillo Gamboa
Chairman of the Board

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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: 77	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 many 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: 62	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 companies.	None.

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General Information

Directors and Officers Biographical Data

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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
Claudio X. González+ c/o Aristóteles 77, 3rd Floor Col. Polanco 11560 México, D.F. México Age: 80	Class II Director	Term expires 2016; Director since 1981.	Mr. González is President of the Mexican Business Council. He has served as Chairman of the Board (from March 1973 to the present) and Chief Executive Officer (from March 1973 to March 2007) of Kimberly-Clark de México S.A. de C.V., a consumer products company. Mr. González has served on the boards of directors of several prominent U.S. and Mexican companies.	None.
Edward P. Djerejian+ 2027 Sunset Boulevard Houston, Texas 77005 Age: 75	Class II Director	Term expires 2016; Director since 2013.	Amb. Djerejian is a Founding Director of the James A. Baker III Institute for Public Policy at Rice University since August, 1994. He currently serves as Chairman of the Board of Occidental Petroleum Corporation.	Director, Occidental Petroleum Corporation (energy).

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Independent Directors continued

Name, Address and Age	Position(s) Held With the Fund*	Term of Office and Length of Time Served