

MEXICO FUND INC  
Form N-Q  
September 26, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANY**

**INVESTMENT COMPANY**

Investment Company Act file number 811-03170

**THE MEXICO FUND, INC.**

(Exact name of Registrant as specified in charter)

1775 I Street, NW, Suite 1100

Washington, DC 20006

(Address of principal executive offices) (Zip code)

Sander M. Bieber

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**Dechert LLP**

**1775 I Street, NW, Suite 1100**

**Washington, DC 20006**

(Name and Address of Agent for Service)

Registrant's telephone number, including area code: **(202) 261-7941**

Date of fiscal year end: **October 31**

Date of reporting period: **July 31, 2008**

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments**  
**The Mexico Fund, Inc.**

**Schedule of Investments as of July 31, 2008 (Unaudited)**

Shares				Value	Percent
Held		Common Stock (96.25%)	Series	(Note 1)	of Net Assets
<b>Building Materials</b>					
2,078,600	(a)	Grupo Lamosa, S.A.B. de C.V.	*	\$ 4,534,050	0.63%
<b>Cement Industry</b>					
11,945,734		Cemex, S.A.B. de C.V.	CPO	25,450,140	3.55
4,194,000		Grupo Cementos de Chihuahua, S.A.B. de C.V.	*	21,518,944	3.00
				46,969,084	6.55
<b>Chemical and Petrochemicals</b>					
4,791,524		Mexichem, S.A.B. de C.V.	*	33,341,517	4.65
<b>Communications</b>					
11,888,800		América Móvil, S.A.B. de C.V.	A	30,091,330	4.20
37,419,966		América Móvil, S.A.B. de C.V.	L	94,898,821	13.23
20,594,000	(a)	Axtel, S.A.B. de C.V.	CPO	30,515,558	4.26
4,299,800		Grupo Televisa, S.A.B.	CPO	19,460,994	2.71
5,438,600	(a)	Maxcom Telecomunicaciones, S.A.B. de C.V.	CPO	7,695,646	1.07
5,988,100	(a)	Megacable Holdings S.A.B. de C.V.	CPO	13,127,480	1.83
7,921,800	(a)	Telmex Internacional, S.A.B. de C.V.	A	5,328,406	0.74
7,921,800		Teléfonos de México, S.A.B. de C.V.	A	9,867,418	1.38
				210,985,653	29.42
<b>Construction</b>					
6,679,733	(a)	Empresas ICA, S.A.B. de C.V.	*	35,477,741	4.95
<b>Consumer Products</b>					
3,218,580		Kimberly-Clark de México, S.A.B. de C.V.	A	13,868,185	1.93
<b>Financial Groups</b>					
7,997,833	(a)	Bolsa Mexicana de Valores, S.A.B. de C.V.	A	10,918,489	1.52
7,183,500		Grupo Financiero Banorte, S.A.B. de C.V.	O	31,109,674	4.34
				42,028,163	5.86
<b>Holding Companies</b>					
2,520,800		Alfa, S.A.B. de C.V.	A	16,315,004	2.28
16,442,300	(a)	Carso Infraestructura y Construcción, S.A.B. de C.V.	B-1	15,057,321	2.10
				31,372,325	4.38
<b>Housing</b>					
1,611,300	(a)	Desarrolladora Homex, S.A.B. de C.V.	*	15,065,646	2.10
11,211,700	(a)	Urbi Desarrollos Urbanos, S.A.B. de C.V.	*	37,482,939	5.23
				52,548,585	7.33
<b>Mining Industry</b>					
24,786,459		Grupo México, S.A.B. de C.V.	B	43,964,702	6.13

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<b>Retail Firms</b>					
3,963,200	(a)	Grupo Famsa, S.A.B. de C.V.	A	12,116,327	1.69
12,000,000	(a)	Grupo Pochteca, S.A.B. de C.V.	B	4,974,440	0.69
6,184,200	(a)	Organización Soriana, S.A.B. de C.V.	B	22,320,382	3.11
9,739,593		Wal-Mart de México, S.A.B. de C.V.	V	39,626,875	5.53
				79,038,024	11.02
<b>Service</b>					
4,298,348		Grupo Aeroportuario del Centro Norte, S.A.B de C.V	B	9,611,564	1.34
4,841,000		Grupo Aeroportuario del Pacífico, S.A.B. de C.V.	B	14,467,090	2.02
3,198,500	(a)	Promotora Ambiental, S.A.B. de C.V.	B	7,585,653	1.06
				31,664,307	4.42
<b>Steel</b>					
5,660,300	(a)	Industrias CH, S.A.B. de C.V.	B	29,538,719	4.12
1,157,800		Tenaris, S.A.	*	34,878,331	4.86
				64,417,050	8.98
<b>Total Common Stock</b> (Identified cost - \$506,579,576)				\$ 690,209,386	96.25%

				<b>Percent</b>	
<b>Securities</b>	<b>Principal Amount</b>	<b>Short-Term Securities (2.20%)</b>	<b>Value (Note 1)</b>	<b>of Net Assets</b>	
<b>Repurchase</b>	\$ 14,769,993	BBVA Bancomer, S.A., 7.85%, dated 07/31/08, due 08/01/08 repurchase price \$14,773,214 collateralized by Bonos del Gobierno Federal. Value of collateral \$14,858,142	\$ 14,769,993	2.06%	
<b>Agreements</b>		U.S. Treasury Bill, 0%, due 08/07/08	1,003,805	0.14	
<b>U.S. Government</b>	\$ 1,004,000				
<b>Total Short-Term Securities</b> (Identified cost - \$15,773,798)			\$ 15,773,798	2.20%	
<b>Total Investments</b> (Identified cost - \$522,353,374)			705,983,184	98.45	
<b>Other Assets in Excess of Liabilities</b>			11,095,723	1.55	
<b>Net Assets</b> Equivalent to \$37.64 per share on 19,052,935 shares of capital stock outstanding					
			\$ 717,078,907	100.00%	

(a) Shares of these securities are currently non-income producing. Equity investments that have not paid dividends within the last twelve months are considered to be non-income producing.

**Item 2. Controls and Procedures.**

(a) Based on an evaluation of Registrant's Disclosure Controls and Procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) (the Disclosure Controls), as of a date within 90 days prior to the filing date (the Filing Date) of this Form N-Q (the Report), the Registrant's Principal Executive Officer and Principal Financial Officer have concluded that the Disclosure Controls are effectively designed to ensure that information required to be disclosed by the Registrant in the Report is recorded, processed, summarized and reported by the Filing Date, including ensuring that information required to be disclosed in the Report is accumulated and communicated to the Registrant's management, including the Registrant's Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Filed as exhibits herewith are separate certifications for Registrant's Principal Executive Officer and Principal Financial Officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

By: /s/ José Luis Gómez Pimienta

José Luis Gómez Pimienta

President and Principal Executive Officer

September 26, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ José Luis Gómez Pimienta

José Luis Gómez Pimienta

President and Principal Executive Officer

September 26, 2008

By: /s/ Alberto Osorio

Alberto Osorio

Senior Vice President, Treasurer and Principal Financial Officer

September 26, 2008