

MEXICO FUND INC  
Form N-Q  
March 30, 2005

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**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 811-02409

**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**

**Dechert LLP**

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

**Washington, DC 20006**

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(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: January 31, 2005

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.

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**Item 1. Schedule of Investments.****The Mexico Fund, Inc.****Schedule of Investments as of January 31, 2005 (Unaudited)**

Shares Held	Common Stock (94.47%)	Series	Value (Note 1)	Percent of Net Assets
<b>Cement Industry</b>				
3,091,530	Cemex, S.A. de C.V.	CPO	\$ 23,126,997	5.12%
5,157,400	Grupo Cementos de Chihuahua, S.A de C.V.	*	10,899,705	2.41
			34,026,702	7.53
<b>Communications</b>				
5,357,500	América Móvil, S.A. de C.V.	A	14,136,527	3.13
13,076,000	América Móvil, S.A. de C.V.	L	34,514,549	7.63
9,254,000 (a)	América Telecom, S.A. de C.V.	A1	26,943,143	5.96
7,204,000 (a)	Carso Global Telecom, S.A. de C.V.	A1	13,092,225	2.90
5,634,700	Grupo Televisa, S.A.	CPO	16,586,391	3.67
5,357,300	Teléfonos de México, S.A. de C.V.	A	9,970,203	2.20
			115,243,038	25.49
<b>Construction</b>				
28,804,300 (a)	Empresas ICA, Sociedad Controladora, S.A. de C.V.	*	10,942,146	2.42
<b>Financial Groups</b>				
2,683,400	Grupo Financiero Banorte, S.A. de C.V.	O	17,221,560	3.81
8,487,100	Grupo Financiero Inbursa, S.A. de C.V.	O	16,998,267	3.76
			34,219,827	7.57
<b>Food and Beverages</b>				
948,400	Coca-Cola Femsa, S.A. de C.V.	L	2,417,916	0.53
2,613,899	Fomento Económico Mexicano, S.A. de C.V.	UBD	14,018,056	3.10
4,437,600	Gruma, S.A. de C.V.	B	10,537,920	2.33
2,170,200	Grupo Bimbo, S.A. de C.V.	A	6,047,632	1.34
2,332,000	Grupo Modelo, S.A. de C.V.	C	6,282,245	1.39
			39,303,769	8.69
<b>Holding Companies</b>				
4,134,900	Alfa, S.A. de C.V.	A	21,227,401	4.70
1,209,100 (a)	Corporación Interamericana de Entretenimiento, S.A. de C.V.	B	3,498,747	0.77
7,987,066 (a)	Desc, S.A. de C.V.	B	2,172,314	0.48
2,375,900	Grupo Carso, S.A. de C.V.	A1	13,260,768	2.93
4,099,900	Grupo Imsa, S.A. de C.V.	UBC	12,013,689	2.66
1,154,100 (a)	Grupo Sanborns, S.A. de C.V.	B-1	1,781,460	0.39
4,681,700	Vitro, S.A.	A	5,097,472	1.13
			59,051,851	13.06
<b>Housing</b>				
2,133,600 (a)	Consorcio ARA, S.A. de C.V.	*	7,758,822	1.72
10,797,700 (a)	Corporación Geo, S.A. de C.V.	B	25,881,897	5.72

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1,117,100	(a)	Desarrolladora Homex, S.A. de C.V.	*	5,000,706	1.11
2,747,000	(a)	Sare Holding, S.A. de C.V.	B	2,209,534	0.49
2,918,800	(a)	Urbi Desarrollos Urbanos, S.A de C.V.	*	15,749,511	3.48
				<u>56,600,470</u>	<u>12.52</u>

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<b>Mining Industry</b>				
2,670,951	(a) Grupo México, S.A. de C.V.	B	13,430,853	2.97
<b>Pulp and Paper</b>				
2,280,780	Kimberly-Clark de México, S.A. de C.V.	A	7,384,910	1.63
<b>Retail Stores</b>				
2,139,813	Alsea, S.A. de C.V.	*	4,409,723	0.97
8,216,142	Wal-Mart de México, S.A. de C.V.	V	28,295,396	6.26
			<u>32,705,119</u>	<u>7.23</u>
<b>Service</b>				
4,649,000	Grupo Aeroportuario del Sureste, S.A. de C.V.	B	12,374,836	2.74
<b>Steel</b>				
3,209,392	(a) Hylsamex, S.A. de C.V.	B	9,727,685	2.15
706,013	(a) Hylsamex, S.A. de C.V.	L	2,137,411	0.47
			<u>11,865,096</u>	<u>2.62</u>
	<b>Total Common Stock</b> (Identified Cost \$213,914,513)		\$ 427,148,617	94.47%
<b>Securities</b>				
	<b>Short-Term Securities (5.61%)</b>			
<b>Repurchase Agreements</b>	BBVA Bancomer, S.A., 8.75%, dated 01/31/05, due 02/01/05 repurchase price \$25,385,072, collateralized by Bonos del Gobierno Federal. Value of collateral \$25,378,911		25,378,911	5.61
			<u>25,378,911</u>	<u>5.61</u>
	<b>Total Short-Term Securities</b> (Identified cost \$25,378,911)		25,378,911	5.61
	<b>Total Investments</b> (Identified cost \$239,293,424)		452,527,528	100.08
	<b>Liabilities in Excess of Other Assets</b>		(392,965)	(0.08)
	<b>Net Assets</b> Equivalent to \$25.42 per share on 17,783,858 shares of capital stock outstanding		\$ 452,134,563	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.

The aggregate gross unrealized appreciation for all securities in which there is an excess of value over tax cost is \$209,528,363; the aggregate gross unrealized depreciation for all securities in which there is an excess of tax cost over value is \$1,195,137; the net unrealized appreciation is \$208,333,226; the aggregate cost of securities for Federal income tax purposes is \$244,194,303.

**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 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  
President and Principal Executive Officer

Date: March 30, 2005

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  
President and Principal Executive Officer

Date: March 30, 2005

By: /s/ Alberto Osorio  
Treasurer and Principal Financial Officer

Date: March 30, 2005