

Edgar Filing: MEXICO FUND INC - Form NSAR-B/A

MEXICO FUND INC  
Form NSAR-B/A  
December 30, 2002

PAGE 1  
000 B000000 10/31/2002  
000 C000000 0000065433  
000 D000000 N  
000 E000000 NF  
000 F000000 Y  
000 G000000 N  
000 H000000 N  
000 I000000 6.1  
000 J000000 A  
001 A000000 THE MEXICO FUND, INC.  
001 B000000 811-003170  
001 C000000 5252828900  
002 A000000 ARISTOTELES 77, 3ER PISO. COL.POLANCO  
002 B000000 MEXICO, D.F.  
002 E010000 MEXICO  
002 E020000 11560  
003 000000 N  
004 000000 N  
005 000000 N  
006 000000 N  
007 A000000 N  
007 B000000 0  
007 C010100 1  
007 C010200 2  
007 C010300 3  
007 C010400 4  
007 C010500 5  
007 C010600 6  
007 C010700 7  
007 C010800 8  
007 C010900 9  
007 C011000 10  
008 A000001 IMPULSORA DEL FONDO MEXICO, SA DE CV  
008 B000001 A  
008 C000001 801-016054  
008 D010001 MEXICO CITY  
008 D050001 MEXICO  
008 D060001 11560  
010 A000001 IMPULSORA DEL FONDO MEXICO, SA DE CV  
010 C010001 MEXICO CITY  
010 C050001 MEXICO  
010 C060001 11560  
012 A000001 AMERICAN STOCK TRANSFER & TRUST COMPANY  
012 B000001 84-00416  
012 C010001 NEW YORK  
012 C020001 NY  
012 C030001 10005  
013 A000001 PRICEWATERHOUSECOOPERS LLP  
013 B010001 NEW YORK  
013 B020001 NY  
013 B030001 10036  
PAGE 2  
014 A000001 ACCIONES Y VALORES DE MEXICO, SA DE CV  
014 B000001 8-00000000  
015 A000001 BANCOMER, S.A.  
015 B000001 C  
015 C010001 MEXICO  
015 D010001 MEXICO

Edgar Filing: MEXICO FUND INC - Form NSAR-B/A

015 D020001 03339  
015 E040001 X  
018 000000 N  
019 A000000 N  
019 B000000 0  
020 A000001 FINAMEX CASA DE BOLSA SA DE CV  
020 C000001 84  
020 A000002 VALUE SA DE CV CASA DE BOLSA  
020 C000002 79  
020 A000003 INTERACCIONES CASA DE BOLSA SA DE CV  
020 C000003 75  
020 A000004 VECTOR CASA DE BOLSA SA DE CV  
020 C000004 49  
020 A000005 IXE CASA DE BOLSA SA DE CV  
020 C000005 49  
020 A000006 GRUPO BURSATIL MEXICANO SA DE CV  
020 C000006 47  
020 A000007 SCOTIA INVERLAT CASA DE BOLSA SA DE CV  
020 C000007 47  
020 A000008 INVEX CASA DE BOLSA SA DE CV  
020 C000008 46  
020 A000009 CASA DE BOLSA ARKA SA DE CV  
020 C000009 45  
020 A000010 VALORES MEXICANOS CASA DE BOLSA SA DE CV  
020 C000010 44  
021 000000 792  
022 C000001 0  
022 D000001 0  
022 C000002 0  
022 D000002 0  
022 C000003 0  
022 D000003 0  
022 C000004 0  
022 D000004 0  
022 C000005 0  
022 D000005 0  
022 C000006 0  
022 D000006 0  
022 C000007 0  
022 D000007 0  
022 C000008 0  
022 D000008 0  
022 C000009 0  
022 D000009 0  
022 C000010 0  
PAGE 3  
022 D000010 0  
023 C000000 0  
023 D000000 0  
024 000000 N  
025 D000001 0  
025 D000002 0  
025 D000003 0  
025 D000004 0  
025 D000005 0  
025 D000006 0  
025 D000007 0  
025 D000008 0  
026 A000000 N  
026 B000000 N  
026 C000000 N  
026 D000000 N

Edgar Filing: MEXICO FUND INC - Form NSAR-B/A

026	E000000	N	
026	F000000	N	
026	G010000	N	
026	G020000	N	
026	H000000	N	
027	000000	N	
028	A010000		0
028	A020000		0
028	A030000		0
028	A040000		0
028	B010000		0
028	B020000		0
028	B030000		0
028	B040000		0
028	C010000		0
028	C020000		0
028	C030000		0
028	C040000		0
028	D010000		0
028	D020000		0
028	D030000		0
028	D040000		0
028	E010000		0
028	E020000		0
028	E030000		0
028	E040000		0
028	F010000		0
028	F020000		0
028	F030000		0
028	F040000		0
028	G010000		0
028	G020000		0
028	G030000		0
028	G040000		0
028	H000000		0
	PAGE	4	
030	A000000		0
030	B000000		0.00
030	C000000		0.00
031	A000000		0
031	B000000		0
032	000000		0
033	000000		0
035	000000		0
036	B000000		0
038	000000		0
042	A000000		0
042	B000000		0
042	C000000		0
042	D000000		0
042	E000000		0
042	F000000		0
042	G000000		0
042	H000000		0
043	000000		0
044	000000		0
045	000000	Y	
046	000000	N	
047	000000	Y	
048	000000		0.000
048	A010000		200000
048	A020000		0.850

Edgar Filing: MEXICO FUND INC - Form NSAR-B/A

048 B010000 200000  
 048 B020000 0.700  
 048 C010000 0  
 048 C020000 0.000  
 048 D010000 0  
 048 D020000 0.000  
 048 E010000 0  
 048 E020000 0.000  
 048 F010000 0  
 048 F020000 0.000  
 048 G010000 0  
 048 G020000 0.000  
 048 H010000 0  
 048 H020000 0.000  
 048 I010000 0  
 048 I020000 0.000  
 048 J010000 0  
 048 J020000 0.000  
 048 K010000 400000  
 048 K020000 0.600  
 049 000000 N  
 050 000000 N  
 051 000000 N  
 052 000000 N  
 053 A000000 N  
     PAGE 5  
 054 A000000 Y  
 054 B000000 N  
 054 C000000 N  
 054 D000000 N  
 054 E000000 N  
 054 F000000 N  
 054 G000000 Y  
 054 H000000 N  
 054 I000000 N  
 054 J000000 N  
 054 K000000 Y  
 054 M000000 Y  
 054 N000000 N  
 055 A000000 N  
 055 B000000 N  
 056 000000 N  
 057 000000 N  
 058 A000000 N  
 059 000000 Y  
 060 A000000 Y  
 060 B000000 Y  
 061 000000 0  
 062 A000000 N  
 062 B000000 0.0  
 062 C000000 0.0  
 062 D000000 0.0  
 062 E000000 0.0  
 062 F000000 0.0  
 062 G000000 0.0  
 062 H000000 0.0  
 062 I000000 0.0  
 062 J000000 0.0  
 062 K000000 0.0  
 062 L000000 0.0  
 062 M000000 0.0  
 062 N000000 0.0

Edgar Filing: MEXICO FUND INC - Form NSAR-B/A

062	O000000	0.0
062	P000000	0.0
062	Q000000	0.0
062	R000000	0.0
063	A000000	0
063	B000000	0.0
066	A000000	Y
066	B000000	N
066	C000000	Y
066	D000000	N
066	E000000	N
066	F000000	N
066	G000000	N
067	000000	N
068	A000000	N
	PAGE	6
068	B000000	Y
069	000000	N
070	A010000	Y
070	A020000	Y
070	B010000	N
070	B020000	N
070	C010000	N
070	C020000	N
070	D010000	N
070	D020000	N
070	E010000	N
070	E020000	N
070	F010000	N
070	F020000	N
070	G010000	N
070	G020000	N
070	H010000	N
070	H020000	N
070	I010000	N
070	I020000	N
070	J010000	N
070	J020000	N
070	K010000	N
070	K020000	N
070	L010000	Y
070	L020000	Y
070	M010000	Y
070	M020000	Y
070	N010000	N
070	N020000	N
070	O010000	N
070	O020000	N
070	P010000	N
070	P020000	N
070	Q010000	N
070	Q020000	N
070	R010000	N
070	R020000	N
071	A000000	270088
071	B000000	699980
071	C000000	622903
071	D000000	43
072	A000000	12
072	B000000	2447
072	C000000	12104
072	D000000	0

Edgar Filing: MEXICO FUND INC - Form NSAR-B/A

072 E000000 0  
 072 F000000 4650  
 072 G000000 511  
 072 H000000 0  
 072 I000000 21

PAGE 7

072 J000000 80  
 072 K000000 340  
 072 L000000 141  
 072 M000000 286  
 072 N000000 0  
 072 O000000 812  
 072 P000000 0  
 072 Q000000 18  
 072 R000000 163  
 072 S000000 1515  
 072 T000000 0  
 072 U000000 0  
 072 V000000 430  
 072 W000000 696  
 072 X000000 9663  
 072 Y000000 600  
 072 Z000000 5488  
 072AA000000 187395  
 072BB000000 0  
 072CC010000 0  
 072CC020000 158170  
 072DD010000 0  
 072DD020000 0  
 072EE000000 0  
 073 A010000 0.1339  
 073 A020000 0.0000  
 073 B000000 2.6667  
 073 C000000 0.0000  
 074 A000000 0  
 074 B000000 4248  
 074 C000000 0  
 074 D000000 0  
 074 E000000 0  
 074 F000000 302891  
 074 G000000 0  
 074 H000000 0  
 074 I000000 0  
 074 J000000 3275  
 074 K000000 0  
 074 L000000 4  
 074 M000000 0  
 074 N000000 310418  
 074 O000000 949  
 074 P000000 274  
 074 Q000000 0  
 074 R010000 0  
 074 R020000 0  
 074 R030000 0  
 074 R040000 432  
 074 S000000 0  
 074 T000000 308763

PAGE 8

074 U010000 19969057  
 074 U020000 0  
 074 V010000 15.46  
 074 V020000 0.00

Edgar Filing: MEXICO FUND INC - Form NSAR-B/A

074 W000000 0.0000  
074 X000000 0  
074 Y000000 0  
075 A000000 0  
075 B000000 663273  
076 000000 14.58  
077 A000000 N  
078 000000 N  
080 A000000 NATIONAL UNION FIRE INS. CO.  
080 C000000 0  
081 A000000 Y  
081 B000000 1  
082 A000000 N  
082 B000000 0  
083 A000000 N  
083 B000000 0  
084 A000000 N  
084 B000000 0  
085 A000000 N  
085 B000000 N  
086 A010000 0  
086 A020000 0  
086 B010000 0  
086 B020000 0  
086 C010000 0  
086 C020000 0  
086 D010000 0  
086 D020000 0  
086 E010000 0  
086 E020000 0  
086 F010000 0  
086 F020000 0  
SIGNATURE ALBERTO OSORIO  
TITLE TREASURER

Sub-Item 77K

(a) (i) The Principal Executive Officer and Principal Financial Officer of The Mexico Fund, Inc. (the "Fund") have evaluated the disclosure controls and procedures (as defined in Rule 30a-2(c)) of the Fund within 90 days of the filing date of this Form N-SAR and they believe that the disclosure controls and procedures are effective.

(a) (ii) There have been no significant changes in the Fund's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

(a) (iii) CERTIFICATIONS

I, Jos? Luis G?mez Pimienta, certify that:

1. I have reviewed this report on Form N-SAR of The Mexico Fund, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial information included in this report, and the financial statements on which the financial information is based, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

## Edgar Filing: MEXICO FUND INC - Form NSAR-B/A

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-2(c) under the Investment Company Act) for the registrant and have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this report (the "Evaluation Date"); and
  - c) presented in this report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize, and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: 12/26/02

/s/ Jos? Luis G?mez Pimienta\_\_  
Jos? Luis G?mez Pimienta  
Principal Executive Officer

I, Alberto Osorio, certify that:

1. I have reviewed this report on Form N-SAR of The Mexico Fund, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial information included in this report, and the financial statements on which the financial information is based, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-2(c) under the Investment Company Act) for the registrant and have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this report (the "Evaluation Date"); and



## Edgar Filing: MEXICO FUND INC - Form NSAR-B/A

- c) presented in this report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
- a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize, and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: 12/26/02

/s/ Alberto Osorio\_\_

Alberto Osorio  
Principal Financial Officer

The Mexico Fund, Inc.

N-SAR Disclosure for Change in Accountants

Item 77K: Change in Registrant's Certifying Accountant

Effective May 6, 2002, based on the recommendation of the Fund's Audit Committee, the Fund's Board of Directors determined not to retain Arthur Andersen LLP ("Arthur Andersen") as the Fund's independent auditors. Arthur Andersen's reports on the Fund's financial statements for the fiscal years ended October 31, 2001 and October 31, 2000 contained no adverse opinion or disclaimer of opinion nor were they qualified or modified as to uncertainty, audit scope or accounting principles. During the Fund's fiscal years ended October 31, 2001 and October 31, 2000 and the interim period commencing November 1, 2001 and ending May 6, 2002, (i) there were no disagreements with Arthur Andersen on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Arthur Andersen, would have caused it to make reference to the subject matter of the disagreements in connection with its reports on the Funds' financial statements, and (ii) there were no "reportable events" of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

On May 6, 2002, the Fund by action of its Board of Directors engaged PricewaterhouseCoopers LLP ("PwC") as the independent auditors to audit the Fund's financial statements for the fiscal year ending October 31, 2002. During the Fund's fiscal years ended October 31, 2001 and October 31, 2000 and the interim period commencing November 1, 2001 and ending May 6, 2002, neither the Fund or anyone on its behalf has consulted PwC on items which (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Fund's financial statements or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K and the related instructions) or reportable events (as described in paragraph (a)(1)(v) of said Item 304).

## Edgar Filing: MEXICO FUND INC - Form NSAR-B/A

Pursuant to Item 304T of Regulation S-K, after making reasonable efforts to obtain a letter from Arthur Andersen stating whether it agrees with the statements contained above, Registrant has not been able to acquire such a letter.

Report of Independent Accountants  
To the Board of Directors and Shareholders  
of The Mexico Fund, Inc.

In planning and performing our audit of the financial statements of The Mexico Fund, Inc. (the "Fund") for the year ended October 31, 2002, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, not to provide assurance on internal control.

The management of the Fund is responsible for establishing and maintaining internal control. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. Generally, controls that are relevant to an audit pertain to the entity's objective of preparing financial statements for external purposes that are fairly presented in conformity with generally accepted accounting principles. Those controls include the safeguarding of assets against unauthorized acquisition, use or disposition.

Because of inherent limitations in internal control, errors or fraud may occur and not be detected. Also, projection of any evaluation of internal control to future periods is subject to the risk that controls may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control and its operation, including controls for safeguarding securities, that we consider to be material weaknesses as defined above as of October 31, 2002.

This report is intended solely for the information and use of the Board of Directors, management and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers LLP  
New York, New York  
December 4, 2002  
The Mexico Fund, Inc.

N-SAR Disclosure for Submission of Matters to a Vote of Security Holders

Sub-Item 77C: Submission of matters to a vote of security holders

## Edgar Filing: MEXICO FUND INC - Form NSAR-B/A

On March 7, 2002, The Mexico Fund (the "Fund") held its Annual Meeting of Shareholders. Shareholders of the Fund approved the re-election of Mr. Juan Gallardo T. and elected Mr. Emilio Carrillo as a new board member. The other directors are: Philip Caldwell, Jose Luis Gomez Pimienta, Claudio X. Gonzalez, Robert L. Knauss and Jaime Serra Puche.

The following is a description of the matters voted upon at the meeting and the number of affirmative votes and withheld or negative votes cast:

Proposal 1: To elect two directors

	Votes For:	Votes Withheld:
Juan Gallardo T.	12,926,576	352,257
Emilio Carrillo Gamboa	12,840,351	438,482

Proposal 2: To approve adding a performance fee component

Votes For:	17,760,288
Votes Against:	9,690,082
Abstentions:	5,017,409

Proposal 2 was not adopted by the Fund's Shareholders. Passage of Proposal 2 required a vote in favor by a majority of the outstanding voting securities of the Fund, which, as defined in the Investment Company Act of 1940, as amended, is the vote

- (a) of 67% or more of the voting shares present at the meeting, if more than 50% of the outstanding shares are present at the meeting in person or by proxy or
- (b) of more than 50% of the outstanding shares of the Fund, whichever is less.

Proposal 3: To approve adoption of a Share Repurchase Policy

Votes For:	31,335,901
Votes Against:	855,794
Abstentions:	283,089

On March 7, 2002, the Fund entered into an agreement with Laxey Partners Limited (together with its affiliates, including but not limited to Laxey Investors Limited and the Value Catalyst Fund, "Laxey") in which Laxey agreed to withdraw its proposals to elect two directors and to terminate the Fund's investment advisory agreement. In addition, Laxey agreed to a five-year standstill arrangement. Reimbursement of certain of Laxey's fees and expenses incurred in connection with its proxy solicitation were paid by the Fund, and subsequently reimbursed to the Fund by the Fund's investment adviser.

Exhibit 99.77C