

VIRTUS INVESTMENT PARTNERS, INC.

Form SC 13D/A

November 15, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)

Virtus Investment Partners, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

92828Q109
(CUSIP Number)

Bank of Montreal

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Colleen Hennessy

111 W. Monroe Street

Chicago, IL 60603

Tel. No.: (312) 461-7745

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 27, 2011

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 92828Q109

(1) Names of reporting persons

Bank of Montreal

(2) Check the appropriate box if a member of a group

(a) " (b) "

(3) SEC use only

(4) Source of funds (see instructions)

WC*

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

(6) Citizenship or place of organization

Canada

(7) Sole voting power

Number of

shares 1,727,746**
(8) Shared voting power

beneficially

owned by 34***
each (9) Sole dispositive power

reporting

person 1,727,746**
(10) Shared dispositive power

with:

34***

(11) Aggregate amount beneficially owned by each reporting person

1,727,780****

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

b

(13) Percent of class represented by amount in Row (11)

23.0%**

(14) Type of reporting person (see instructions)

HC,BK

* The source of funds for acquiring the shares of Series B Preferred Stock (as defined below) was the working capital of BMO Bankcorp, Inc. (f/k/a Harris Bankcorp, Inc.) (BMO Bankcorp), a wholly-owned subsidiary of BMO Financial Corp. (f/k/a Harris Financial Corp.) (BFC), which is a wholly-owned subsidiary of Bank of Montreal (BMO), and together with BMO Bankcorp and BFC, the Reporting Persons). 378,446 shares of Common Stock (as defined below) owned by the Reporting Persons were acquired by converting 9,783 shares of Series B Preferred Stock into Common Stock on August 5, 2010.

** The Reporting Persons are the beneficial owners of 378,446 shares of Common Stock. The Reporting Persons are also the beneficial owners of 35,217 shares of Series B Voting Convertible Preferred Stock (the Series B Preferred Stock) of Virtus Investment Partners, Inc. (the Issuer). As of the date of this Amendment to Schedule 13D, each share of Series B Preferred Stock is convertible into 38.3139 shares of common stock of the Issuer (the Common Stock), and the entire 35,217 shares of Series B Preferred Stock beneficially owned by the Reporting Persons are convertible, in the aggregate, into 1,349,300 shares of Common Stock. The number of shares issuable upon the conversion of the Series B Preferred Stock may be adjusted from time to time in accordance with certain customary anti-dilution protection provisions and the amount of accumulated and unpaid dividends as set forth in the certificate of designations of the Series A Non-Voting Convertible Preferred Stock and the Series B Preferred Stock (the Certificate of Designations). In the event that all of the shares of the Series B Preferred Stock beneficially owned by the Reporting Persons are converted into Common Stock at the current conversion rate of 38.3139 shares of Common Stock per each share of Series B Preferred Stock, based upon the 7,520,884 shares of Common Stock outstanding as of October 28, 2011 (including the shares of Common Stock issuable upon conversion of the Series B Preferred Stock beneficially owned by the Reporting Persons), the Reporting Persons would own 23.0% of the outstanding shares of Common Stock.

*** 34 shares of Common Stock (the Trust Shares) are held in a bona fide fiduciary capacity in certain trust or investment accounts for the account of third parties and are beneficially owned by the Reporting Persons and BMO Harris Bank N.A., which is a wholly-owned subsidiary of BMO Bankcorp.

**** This number does not include 2,684 shares of Common Stock held by sub-advisors of Harris myCFO Investment Advisory Services, LLC (myCFO, a wholly-owned subsidiary of BFC) in the name of clients of myCFO.

CUSIP No. 92828Q109

(1) Names of reporting persons

BMO Financial Corp. (f/k/a Harris Financial Corp.)

(2) Check the appropriate box if a member of a group

(a) .. (b) ..

(3) SEC use only

(4) Source of funds (see instructions)

WC*

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

(6) Citizenship or place of organization

Delaware

(7) Sole voting power

Number of

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(8) Shared voting power

beneficially

owned by 34***
each (9) Sole dispositive power

reporting

person 1,727,746**
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(13) Percent of class represented by amount in Row (11)

23.0%**

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HC, CO

* The source of funds for acquiring the shares of Series B Preferred Stock was the working capital of BMO Bankcorp. 378,446 shares of Common Stock owned by the Reporting Persons were acquired by converting 9,783 shares of Series B Preferred Stock into Common Stock on August 5, 2010.

** The Reporting Persons are the beneficial owners of 378,446 shares of Common Stock. The Reporting Persons are also the beneficial owners of 35,217 shares of Series B Preferred Stock. As of the date of this Amendment to Schedule 13D, each share of Series B Preferred Stock is convertible into 38.3139 shares of Common Stock, and the entire 35,217 shares of Series B Preferred Stock beneficially owned by the Reporting Persons are convertible, in the aggregate, into 1,349,300 shares of Common Stock. The number of shares issuable upon the conversion of the Series B Preferred Stock may be adjusted from time to time in accordance with certain customary anti-dilution protection provisions and the amount of accumulated and unpaid dividends as set forth in the Certificate of Designations. In the event that all of the shares of the Series B Preferred Stock beneficially owned by the Reporting Persons are converted into Common Stock at the current conversion rate of 38.3139 shares of Common Stock per each share of Series B Preferred Stock, based upon the 7,520,884 shares of Common Stock outstanding as of October 28, 2011 (including the shares of Common Stock issuable upon conversion of the Series B Preferred Stock beneficially owned by the Reporting Persons), the Reporting Persons would own 23.0% of the outstanding shares of Common Stock.

*** The Trust Shares are held in a bona fide fiduciary capacity in certain trust or investment accounts for the account of third parties and are beneficially owned by the Reporting Persons and BMO Harris Bank N.A.

**** This number does not include 2,684 shares of Common Stock held by sub-advisors of myCFO in the name of clients of myCFO.

CUSIP No. 92828Q109

(1) Names of reporting persons

BMO Bankcorp, Inc. (f/k/a Harris Bankcorp, Inc.)

(2) Check the appropriate box if a member of a group

(a) .. (b) ..

(3) SEC use only

(4) Source of funds (see instructions)

WC*

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

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SIGNATURE

Introductory Statement

This Second Amendment to Schedule 13D (this Amendment) is being filed to amend certain information provided in the Schedule 13D filed by the Reporting Persons on January 12, 2009, as amended on August 20, 2010 (the Original Filing). Any capitalized term used in this Amendment but not defined herein shall have the meaning given to such term in the Original Filing. This Amendment supplements or amends certain items in the Original Filing as indicated below. Unless otherwise specified, the information in the Original Filing remains unchanged; provided, however, that all references to Harris in the Original Filing shall refer to BMO Bankcorp, as defined herein, and all references to HFC shall refer to BFC, as defined herein.

Item 1. Security and Issuer

There are no changes to Item 1 of the Original Filing.

Item 2. Identity and Background

This Amendment amends the Original Filing to provide a new Schedule A listing the name, residence or business address, position, present principal occupation or employment, the name and, if other than any Reporting Person, the principal business and address of any corporation or organization in which such employment is conducted and citizenship of each director and executive officer of each Reporting Person.

In addition, the final paragraph of Item 2 in the Original Filing is deleted in its entirety and replaced with the following:

During the last five years, none of the Reporting Persons and, to the best of the Reporting Persons knowledge, none of the persons listed on Schedule A attached hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

There are no changes to Item 3 of the Original Filing.

Item 4. Purpose of Transaction

Item 4 of the Original Filing is hereby amended by deleting the last sentence in the paragraph under *Board of Directors Membership* .

In addition, Item 4 of the Original Filing is hereby supplemented with the following information:

On October 27, 2011, BMO Bankcorp entered into a Conversion and Voting Agreement (the *Conversion and Voting Agreement*) with the Issuer. Pursuant to the terms of the Conversion and Voting Agreement, BMO Bankcorp has agreed to convert (the *Series B Conversion*) all shares of its Series B Preferred Stock into shares of Common Stock effective upon the later of (i) November 1, 2011 or (ii) the date of expiration (or earlier termination) of the applicable waiting period in respect of the HSR Filings (*HSR Approval*) under the Hart-Scott Rodino Antitrust Improvement Act of 1976. The Series B Conversion was subject to BMO Bankcorp's receipt of a special dividend in respect of its Series B Preferred Stock equal to the sum of accrued but unpaid dividends payable in respect of its Series B Preferred Stock under the Certificate of Designations and the net present value of all dividends that would otherwise have been due and payable in respect of the Series B Preferred Stock from (and including) November 1, 2011 until October 31, 2014.

From October 27, 2011 and continuing until the first to occur of (i) the occurrence of the Series B Conversion or (ii) the filing of the CoD Amendment (as defined below) by the Issuer, BMO Bankcorp shall not transfer any shares of Series B Preferred Stock to any transferee, except for a transferee that has agreed to be bound by the terms of the Conversion and Voting Agreement. Notwithstanding the foregoing, if HSR Approval is not received by BMO Bankcorp on or prior to December 1, 2011, BMO Bankcorp shall thereafter be permitted to transfer all or any portion of the Common Stock underlying the Series B Preferred Stock pursuant to the terms of an underwritten registered offering of Common Stock, or one or more sales effected pursuant to Rule 144 of the Securities Act of 1933, as amended, in each case, in connection with which BMO Bankcorp delivers shares of Series B Preferred Stock to the participating underwriter(s) or dealer(s) to be converted into Common Stock in connection with the closing of such offering or settlement of such sales (and such shares of Series B Preferred Stock are actually converted into Common Stock on or prior to such closing).

Under the Conversion and Voting Agreement, BMO Bankcorp irrevocably waived, on its own behalf and on behalf of any transferee all further rights to dividends (other than its participation in Common Stock dividends) payable on or in respect of the Series B Preferred Stock pursuant to the Certificate of Designations. BMO Bankcorp also agreed to cause the resignation of the director, Ross F. Kappele, it appointed through its exercise of Series B Preferred Stock voting rights, and waived on its own behalf and on behalf of any transferee, the right of holders of Series B Preferred Stock to appoint and elect one director. In connection with this waiver, the size of the Issuer's Board of Directors was decreased by one director. BMO Bankcorp also waived additional rights associated with the Series B Preferred Stock, including its approval rights with respect to certain transactions, pursuant to the terms of the Conversion and Voting Agreement.

BMO Bankcorp will be entitled to vote its Common Stock acquired pursuant to the Series B Conversion on matters submitted to a vote of the Issuer's common stockholders. In accordance with the terms of the Conversion and Voting Agreement, BMO Bankcorp will not exercise voting discretion with respect to any shares of Common Stock that cause its share ownership of the Issuer to increase above 24 percent as a result of Issuer repurchases.

If the Series B Conversion does not occur prior to March 31, 2012, BMO Bankcorp has consented to the removal of the waived terms described above from the Certificate of Designations (the CoD Amendment).

The above description is qualified in its entirety by reference to the Conversion and Voting Agreement, attached hereto as Exhibit 4.01.

Item 5. Interest in Securities of the Issuer

Item 5 of the Original Filing is hereby amended by (i) deleting the sentence "In the event that all of the shares of the Series B Preferred Stock beneficially owned by the Reporting Persons are converted into Common Stock at the current conversion rate of 38.3139 shares of Common Stock per one share of Series B Preferred Stock, based upon the 7,571,746 shares of Common Stock of the Issuer outstanding as of August 19, 2010 (including the shares of Common Stock issuable upon conversion of the Series B Preferred Stock beneficially owned by the Reporting Persons), the Reporting Persons would own 22.8% of the outstanding shares of Common Stock." and (ii) replacing it with "In the event that all of the shares of the Series B Preferred Stock beneficially owned by the Reporting Persons are converted into Common Stock at the current conversion rate of 38.3139 shares of Common Stock per one share of Series B Preferred Stock, based upon the 7,520,884 shares of Common Stock of the Issuer outstanding as of October 28, 2011 (including the shares of Common Stock issuable upon conversion of the Series B Preferred Stock beneficially owned by the Reporting Persons), the Reporting Persons would own 23.0% of the outstanding shares of Common Stock."

Item 5 of the Original Filing is hereby supplemented with the following information:

Pursuant to the terms of the Conversion and Voting Agreement, BMO Bankcorp has agreed to the Series B Conversion effective upon the later of (i) November 1, 2011 or (ii) the date of HSR Approval.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Original Filing is hereby amended by incorporating by reference the information set forth in Items 4 and 5 hereof.

Item 7. Material to be Filed as Exhibits

Exhibit 4.01: Conversion and Voting Agreement between BMO Bankcorp and the Issuer.

DIRECTORS AND EXECUTIVE OFFICERS OF**BANK OF MONTREAL**

(as of November 9, 2011)

The name, address, position, present principal occupation or employment of each of the directors and executive officers of Bank of Montreal (BMO) are set forth below.

Name	Address	Position/Principal Occupation/Employment	Citizenship
Robert Murray Astley	574 Strathmere Court Waterloo, Ontario, Canada N2T 2K2	Director of BMO; Corporate Director	Canadian
David Ross Beatty	c/o Beatinvest Limited 98 Teddington Park Toronto, Ontario, Canada M4N 2C8	Director of BMO; Chairman and Chief Executive Officer of Beatinvest Limited, an investment services company	Canadian
Sophie Brochu	c/o Gaz Métro 1717 Du Havre Montreal, Quebec, Canada H2K 2X3	Director of BMO, President and Chief Executive Officer of Gaz Métro, a utilities company	Canadian
Robert Chevrier	c/o Société de gestion Roche Inc. 200, Avenue des Sommets, Apt 2001 Ile des Soeurs, Verdun, Quebec, Canada H3E 2B4	Director of BMO; President of Société de gestion Roche Inc., a management and investment company	Canadian
George A. Cope	c/o Bell Canada 483 Bay Street, 9 th Floor South Tower Toronto, Ontario, Canada M5G 2C9	Director of BMO; President and Chief Executive Officer of BCE Inc. and Bell Canada, each a telecommunications company	Canadian
William A. Downe	c/o Bank of Montreal, 100 King Street West, 1 First Canadian Place, 24 th Floor Toronto, Ontario, Canada M5X 1A1	Director, President and Chief Executive Officer of BMO; Director and Vice Chairman of the Board of Directors of BMO Financial Corp.	American and Canadian
Christine A. Edwards	35 W. Wacker Drive Chicago, IL 60601	Director of BMO; Partner, Winston & Strawn LLP, a law firm	American
Ronald Farmer	2 Devon Court Markham, Ontario, Canada L6C 1B3	Director of BMO; Managing Director of Mosaic Capital Partners, a Toronto-based holding company with interests in several	Canadian

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David Galloway

c/o Bank of Montreal

100 King Street West, 1 First Canadian
Place, 24th Floor

Toronto, Ontario, Canada M5X 1A1

private companies

Director and Chairman of the Board
of Directors of BMO; Director of
BMO Financial Corp.

Canadian

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Name	Address	Position/Principal Occupation/Employment	Citizenship
Harold N. Kvisle	c/o TransCanada Corporation 450 1st St. SW Calgary, Alberta, Canada T2P 5H1	Director of BMO; Former President and Chief Executive Officer of TransCanada Corporation, a North American energy company focused on natural gas transmission and power generation	Canadian
Bruce H. Mitchell	c/o Permian Industries Limited First Canada Place, Suite 5330, Box 183 Toronto, Ontario, Canada M5X 1A6	Director of BMO; President and Chief Executive Officer of Permian Industries Limited, a management and holding company with interests in the North American food processing and technology industries	Canadian
Philip S. Orsino	68 Yorkville Avenue Suite 205 Toronto, Ontario, Canada M5R 3V7	Director of BMO; President of Jeld-Wen, a building services company	Canadian
Martha C. Piper	6028 Chancellor Boulevard Vancouver, British Columbia, Canada V6T 1E7	Director of BMO; Corporate Director	American and Canadian
Robert Prichard	c/o Torys LLP 79 Wellington St. West Suite 3000, Box 279 TD Centre Toronto, Ontario, Canada M5K 1N2	Director of BMO; Chair of Torys LLP, a law firm	British and Canadian
Guylaine Saucier	1000 rue de la Gauchetiere Ouest #2500 Montreal, Quebec, Canada H3B 0A2	Director of BMO; Corporate Director	Canadian
Don M. Wilson III	543 North Street Greenwich, Connecticut 06830	Director of BMO; Corporate Director	American
Jean-Michel Ares	100 King Street West, 1 First Canadian Place, 24 th Floor Toronto, Ontario, Canada M5X 1A1	Group Head, Technology and Operations	Canadian

Name	Address	Position/Principal Occupation/Employment	Citizenship
Ellen Costello	c/o BMO Harris Bank 111 W. Monroe Street, Floor 2W Chicago, IL 60603	Director, Chief Executive Officer and U.S. Country Head of BMO Financial Corp.; Director of BMO Bankcorp, Inc.	American
Simon Fish	c/o Bank of Montreal 100 King Street West, 1 First Canadian Place, 21 st Floor Toronto, Ontario, Canada M5X 1A1	Executive Vice President and General Counsel of BMO Financial Group	British
Surjit Rajpal	c/o Bank of Montreal 100 King Street West, 1 First Canadian Place, 24 th Floor Toronto, Ontario, Canada M5X 1A1	Executive Vice President and Chief Risk Officer of BMO Financial Group	Canadian
Thomas Voysey Milroy	c/o Bank of Montreal 100 King Street West, 1 First Canadian Place, 4 th Floor Toronto, Ontario, Canada M5X 1A1	Chief Executive Officer of BMO Capital Markets, BMO Financial Group	Canadian
Gilles G. Ouellette	c/o Bank of Montreal 100 King Street West, 1 First Canadian Place, 49 th Floor Toronto, Ontario, Canada M5X 1A1	President and Chief Executive Officer of Private Client Group of BMO	Canadian
Richard Rudderham	c/o Bank of Montreal 100 King Street West, 1 First Canadian Place, 68 th Floor Toronto, Ontario, Canada M5X 1A1	Executive Vice President, Head of Human Resources, BMO Financial Group	Canadian
Thomas E. Flynn	c/o Bank of Montreal 100 King Street West, 1 First Canadian Place, 24 th Floor Toronto, Ontario, Canada M5X 1A1	Chief Financial Officer of BMO Financial Group	Canadian
Franklin J. Techar	c/o Bank of Montreal 55 Bloor Street West, 16 th floor Toronto, Ontario, Canada M4W 3N5	President and Chief Executive Officer, Personal and Commercial Banking Canada of BMO Financial Group	American
Russel C. Robertson	c/o Bank of Montreal 100 King Street West, 1 First Canadian Place, 24 th Floor	Executive Vice President, Business Integration, BMO Financial Group; Vice-Chair of BMO Financial Corp.	Canadian

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Douglas B. Stotz	Toronto, Ontario, Canada M5X 1A1 c/o Bank of Montreal 100 King Street West, 1 First Canadian Place, 28 th Floor	Chief Marketing Officer, BMO Financial Group	American
Rose M. Patten	Toronto, Ontario, Canada M5X 1A1 c/o Bank of Montreal 100 King Street West, 1 First Canadian Place, 24 th Floor	Special Advisor to the President and Chief Executive Officer of BMO Financial Group	Canadian
	Toronto, Ontario, Canada M5X 1A1		

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Name	Address	Position/Principal Occupation/Employment	Citizenship
Mark F. Furlong	c/o BMO Harris Bank 111 W. Monroe Street Chicago, IL 60603	Director of BMO Bankcorp, Inc. and BMO Financial Corp.; President and Chief Executive Officer, BMO Bankcorp, Inc. and BMO Harris Bank N.A.	American
Kevin G. Lynch	c/o Bank of Montreal 100 King Street West, 1 First Canadian Place, 24 th Floor Toronto, Ontario, Canada M5X 1A1	Vice-Chair, BMO Financial Group	Canadian

DIRECTORS AND EXECUTIVE OFFICERS OF**BMO FINANCIAL CORP.**

(as of November 9, 2011)

The name, address, position, present principal occupation or employment of each of the directors and executive officers of BMO Financial Corp. (BFC) are set forth below.

Name	Address	Position/Principal Occupation/Employment	Citizenship
Terry Bulger	c/o BMO Harris Bank 111 W. Monroe St. Chicago, IL 60603	Executive Vice President, U.S. Risk Management and Chief Risk Officer of BMO Bankcorp, Inc. and BFC	American
David R. Casper	c/o BMO Harris Bank 111 W. Monroe Street Chicago, IL 60603	Director of BMO Bankcorp, Inc.; Executive Vice President, Commercial Banking Division of BMO Bankcorp, Inc. and BFC	American
Ellen Costello	c/o BMO Harris Bank 111 W. Monroe Street Chicago, IL 60603	Director, Chief Executive Officer and U.S. Country Head of BFC; Director of BMO Bankcorp, Inc.	American
Terry A. Jenkins	c/o BMO Harris Bank 111 W. Monroe Street Chicago, IL 60603	Director of BMO Bankcorp, Inc.; Executive Vice President, Private Banking, U.S. of BMO Bankcorp, Inc. and BFC	Canadian
Peter B. McNitt	c/o BMO Harris Bank 111 W. Monroe Street Chicago, IL 60603	Director and Vice-Chair of BMO Bankcorp, Inc.	American
Christopher J. McComish	c/o BMO Harris Bank 111 W. Monroe Street Chicago, IL 60603	Director of BMO Bankcorp, Inc.; Executive Vice President of Personal Banking IL, IN, WI, KS and Co-Head of North American Specialized Sales of BMO Bankcorp, Inc. and BFC	American
Cecily Mistarz	c/o BMO Harris Bank 111 W. Monroe Street Chicago, IL 60603	Executive Vice President, Strategy and Implementation, Global Private Banking of BMO Bankcorp, Inc. and BFC	American
Deirdre C. Drake	c/o BMO Harris Bank	Senior Vice President, Human Resources of BMO Bankcorp,	Genomma 8,206,143 2.14 Lab

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111 W. Monroe Street

Inc. and BFC

Internacional,
S.A.B de C.V.
Series B (a)

Chicago, IL 60603

Holding Companies

1,348,000	Alfa, S.A.B. de C.V. Series A	10,488,666	2.74
2,700,000	Grupo Carso, S.A.B. de C.V. Series A1	9,869,303	2.57
		20,357,969	5.31

Housing

1,000,000	Corporación Geo, S.A.B. de C.V. Series B (a)	3,168,737	0.83
1,789,100	Urbi Desarrollos Urbanos, S.A.B. de C.V. (a)	4,125,819	1.08
		7,294,556	1.91

See Notes to Financial Statements.

Table of Contents**The Mexico Fund, Inc.****Schedule of Investments**

as of April 30, 2010

(Unaudited) Concluded

Shares Held		Value (Note 1)	Percent of Net Assets
COMMON STOCK - (Concluded)			
Media			
4,600,000	Grupo Televisa, S.A.B. Series CPO	\$ 19,142,224	4.99%
Mining			
10,990,000	Grupo México, S.A.B. de C.V. Series B	28,879,002	7.54
340,000	Industrias Peñoles, S.A.B. de C.V.	7,169,029	1.87
		36,048,031	9.41
Retail			
200,000	First Cash Financial Services, Inc. (a)	4,412,025	1.15
2,000,000	Grupo Comercial Chedraui, S.A.B. de C.V. Series B (a)	5,840,353	1.52
17,214,000	Wal-Mart de México, S.A.B. de C.V. Series V	40,074,506	10.46
		50,326,884	13.13
Steel			
905,100	Industrias CH, S.A.B. de C.V. Series B (a)	3,753,942	0.98
Stock Exchange			
6,700,000	Bolsa Mexicana de Valores, S.A.B. de C.V. Series A	11,238,415	2.93
Telecommunications Services			
28,550,000	América Móvil, S.A.B. de C.V. Series L	73,700,461	19.23
	Total Common Stock (Identified cost - \$267,481,069)	351,777,657	91.79
Securities Principal	SHORT-TERM SECURITIES - 9.80%		
Amount			

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Repurchase Agreements			
	BBVA Bancomer, S.A., 4.30%, dated 04/30/10, due 05/03/10 repurchase price		
	\$36,066,069, collateralized by Bonos del Gobierno Federal. Value of collateral		
\$36,053,150	\$36,330,366.	\$ 36,053,150	9.41%
Time Deposits			
	Comerica Bank., 0.16%, dated 04/30/10,		
	due 05/03/10	1,500,717	0.39
	Total Short-Term Securities		
	(Identified cost - \$37,553,867)	37,553,867	9.80
	Total Investments (Identified cost - \$305,034,936)	389,331,524	101.59
	Other Liabilities in Excess of Assets	(6,094,006)	(1.59)
	Net Assets Equivalent to \$28.12 per share on 13,630,464 shares of capital stock		
	outstanding	\$ 383,237,518	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.

See Notes to Financial Statements.

Table of Contents**The Mexico Fund, Inc.****Statement of Assets and Liabilities**

as of April 30, 2010

*(Unaudited)***Assets:**

Investments:

Securities, at value:

Common stock (identified cost - \$267,481,069)	\$ 351,777,657
Short term securities (identified cost - \$37,553,867)	37,553,867

Total investments (identified cost - \$305,034,936)	\$ 389,331,524
Dividends receivable	479,515
Interest receivable	7,556
Prepaid expenses	80,986

Total assets	389,899,581
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Liabilities:

Payable to Investment Adviser (Notes 2 and 3)	346,297
Accrued expenses and other liabilities	254,139
Payables for securities purchased	5,818,278
Payables for Fund shares repurchased	243,349

Total liabilities	6,662,063
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Net Assets - Equivalent to \$28.12 per share on 13,630,464 shares of capital stock outstanding	\$ 383,237,518
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Composition of Net Assets:

Common Stock	\$ 13,630,464
Additional paid-in capital	267,536,621
Accumulated net investment income	613,978
Accumulated net realized gain on investments	17,160,730
Unrealized appreciation of investments and translation of assets and liabilities in foreign currency	84,295,725
	\$ 383,237,518

See Notes to Financial Statements.

Table of Contents**The Mexico Fund, Inc.****Statement of Operations**

For the Six Months Ended April 30, 2010

*(Unaudited)***Net Investment Income:**

Income:		
Dividends	\$	3,597,653
Interest		569,010
Total income	\$	4,166,663

Expenses:

Investment advisory fee		1,747,297
Legal fees		245,333
Administrative services		233,951
Directors fees		126,451
Printing, distribution and mailing of stockholder reports		116,915
Audit and tax fees		75,363
Insurance		43,442
Stockholders information		43,000
Directors and Officers expenses		38,680
Miscellaneous		35,203
Custodian fees		27,304
Chief Compliance Officer fees		15,000
Stock exchange fees		12,397
Transfer agent and dividend disbursement fees		12,300

Operating expenses		2,772,636
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Net investment income		1,394,027
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Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions:

Net realized gain on investments and foreign currency transactions:		
Net realized gain on investments		20,673,506
Net realized gain from foreign currency transactions		1,602,964

Net realized gain on investments and foreign currency transactions		22,276,470
---------------------------------------------------------------------------	--	-------------------

Increase in net unrealized appreciation on investments and translation of assets and liabilities in foreign currency:

Increase in net unrealized appreciation on investments		61,790,338
Increase in net unrealized appreciation on translation of assets and liabilities in foreign currency		13,469

Increase in net unrealized appreciation on investments and translation of assets and liabilities in foreign currency		61,803,807
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Net Increase in Net Assets Resulting from Operations	\$ 85,474,304
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See Notes to Financial Statements.

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The Mexico Fund, Inc.

Statement of Changes in Net Assets

	For the Six Months Ended April 30, 2010 (Unaudited)	For the Year Ended October 31, 2009
Increase (Decrease) in Net Assets:		
From Operations		
Net investment income	\$ 1,394,027	\$ 1,113,819
Net realized gain on investments and foreign currency transactions	22,276,470	27,710,698
Increase in net unrealized appreciation on investments and translation of assets and liabilities in foreign currency	61,803,807	86,757,385
Net increase in net assets resulting from operations	85,474,304	115,581,902
Dividends to stockholders from net investment income	(780,049)	(1,113,819)
Distributions to stockholders from net realized gain on investments	(9,863,607)	(56,859,559)
Distributions to stockholders from paid in capital	(4,557,126)	
	70,273,522	57,608,524
From Capital Share Transactions:		
Repurchase of stock (Note 7)	(17,267,960)	(78,687,204)
	(17,267,960)	(78,687,204)
Total increase (decrease) in net assets	53,005,562	(21,078,680)
Net Assets:		
Beginning of period	330,231,956	351,310,636
End of period (including accumulated net investment income of \$613,978 and \$0 respectively)	\$ 383,237,518	\$ 330,231,956

See Notes to Financial Statements.

Table of Contents**The Mexico Fund, Inc.****Financial Highlights**

	For the Six Months Ended April 30, 2010 (Unaudited)		For the Year Ended October 31,			
	2009	2008	2007	2006	2005	
Per Share Operating Performance:						
Net asset value, beginning of period	\$ 22.97	\$ 19.41	\$ 51.23	\$ 42.43	\$ 31.65	\$ 21.92
Net investment income *	0.09	0.06	0.15	0.54	0.30	0.23
Net gain (loss) on investments and translation of foreign currency *	5.99	6.71	(24.61)	15.45	13.37	10.20
Total from investment operations *	6.08	6.77	(24.46)	15.99	13.67	10.43
Less Dividends and Distributions:						
Dividends to stockholders from net investment income	(0.06)	(0.06)	(0.65)	(0.34)	(0.63)	(0.13)
Distributions to stockholders from net realized gain on investments	(0.70)	(3.25)	(6.52)	(3.64)	(2.28)	(0.58)
Distributions to stockholders from paid in capital	(0.33)					
Total dividends and distributions	(1.09)	(3.31)	(7.17)	(3.98)	(2.91)	(0.71)
Capital Share Transactions:						
Effect on NAV of stock repurchased	0.16	0.10	0.01	0.03	0.02	0.01
Capital charge resulting from issuance of fund shares			(0.20)	(3.24)		
Total capital share transactions	0.16	0.10	(0.19)	(3.21)	0.02	0.01
Net asset value, end of period	\$ 28.12	\$ 22.97	\$ 19.41	\$ 51.23	\$ 42.43	\$ 31.65
Market value per share, end of period	\$ 24.85	\$ 20.07	\$ 16.56	\$ 45.20	\$ 36.91	\$ 28.10
Total investment return based on market value per share **	29.32%	48.59%	(54.43)%	37.03%	44.14%	55.64%
Ratios to Average Net Assets:						
Expenses ***	1.51%	1.72%	1.15%	1.07%	1.20%	1.38%
Net investment income ***	0.76%	0.35%	0.38%	1.26%	0.87%	0.84%
Supplemental Data:						
Net assets at end of period (in 000 s)	\$ 383,238	\$ 330,232	\$ 351,311	\$ 974,746	\$ 646,971	\$ 534,654
Portfolio turnover rate	13.21%	51.15%	23.91%	35.70%	14.50%	29.24%

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* Amounts were computed based on average shares outstanding during the period.

** Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the last business day of each period reported. Dividends and distributions, if any, are assumed to be reinvested at the lower of the net asset value or the closing market price on the dividend/distribution day. For fiscal, 2007, the total return was calculated assuming a sale of the rights received on March 26, and reinvested in stock at the closing market price of that date. If the distribution corresponding to long-term capital gains in fiscal 2007 were taken in stock, which was issued at \$38.95 per share, the total return would have been 37.16%. If the distribution corresponding to long-term capital gains in fiscal 2008 were taken in stock, which was issued at \$32.92 per share, the total return would have been (56.64)%.

*** Annualized

See Notes to Financial Statements.

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The Mexico Fund, Inc.

Notes to Financial Statements

April 30, 2010

(Unaudited)

1. Operations and Significant Accounting Policies:

The Mexico Fund, Inc. (the "Fund") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a closed-end non-diversified management investment company. The investment objective of the Fund is to seek long-term capital appreciation through investment in securities, primarily equity, listed on the Mexican Stock Exchange.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the period. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund.

Valuation of investments Investments in which the principal exchange is on the Mexican Stock Exchange are valued at the closing price reported by the Mexican Stock Exchange. The closing price represents the weighted average for the last twenty minutes of operations in any business day. Investments in which the principal exchange is the NASDAQ or the New York Stock Exchange are valued at the last sale price. Short-term securities with remaining maturities of less than 60 days at the time of purchase are carried at cost, plus accrued interest, which approximates market value. All other securities are valued in accordance with methods determined by the Board of Directors. If the Board of Directors believes that the price of a security obtained under the Fund's valuation procedures does not represent the amount that the Fund reasonably expects to receive on a current sale of the security, the Fund will value the security based on a method that the Board believes accurately reflects fair value.

Effective November 1, 2008, the Fund adopted authoritative guidance under GAAP which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The Fund has determined that the implementation did not have a material impact on the Fund's financial statements.

This guidance establishes a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's investments and are summarized in the following fair value hierarchy:

Level 1 quoted prices in active markets for identical securities

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Table of Contents**The Mexico Fund, Inc.**

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of April 30, 2010, in valuing the Fund's assets and liabilities carried at fair value:

Valuation Inputs	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
ASSETS:				
Investments in Securities:				
Equity Investments (a)	\$ 351,777,657			\$ 351,777,657
Short Term Investments (b)		\$ 37,553,867		\$ 37,553,867
Total Investments in Securities	\$ 351,777,657	\$ 37,553,867		\$ 389,331,524

(a) For detailed industry descriptions, see the accompanying Schedule of Investments.

(b) These assets consist of time deposits and repurchase agreements with maturities of one business day. They are classified as Level 2 solely as a result of the Fund's valuation technique for short-term investments, using cost plus accrued interest which approximates market value, instead of quoted prices in active markets, and thereby may not present any higher risk than Level 1 assets.

Security transactions and investment income Security transactions are recorded on the date which the transactions are entered into (the trade date). Dividend income is recorded on the ex-dividend date and interest income is recorded as earned.

Foreign Currency The market value of Mexican securities, currency holdings and other assets and liabilities denominated in Pesos (Ps.) was recorded in the financial statements after being translated into U.S. dollars based on the open market exchange rate prevailing in Mexico City at the end of the period. The open market exchange rate at April 30, 2010 was Ps.12.3109 to \$1.00.

The identified cost of portfolio holdings is translated at approximate rates prevailing when acquired. Income and expense amounts are translated at approximate rates prevailing when earned or incurred.

The Fund does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities during the year. Accordingly, the net realized and unrealized gain on investments presented in the accompanying financial statements include the effects of both such changes.

Reported net realized foreign exchange gains or losses arise from sales of short-term securities in exchange for cash, payment of services or functional currency denominated assets, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded by the Fund, and the U.S. dollar equivalent of the amount actually received or paid.

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The Mexico Fund, Inc.

Notes to Financial Statements

April 30, 2010

(Unaudited) Continued

Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in common stocks, resulting from changes in the exchange rate.

Repurchase Agreements The Fund enters into repurchase agreements with approved institutions. The Fund's repurchase agreements are fully collateralized by Mexican or U.S. Government securities. The Fund takes possession of the collateral and the Fund's investment adviser monitors the credit standing of repurchase agreement counterparties. It is the Fund's policy that the fair value of the collateral be at least equal to the principal amount of the repurchase transaction, including accrued interest, at all times. If the counterparty defaults, and the fair value of the collateral declines, realization of the collateral by the Fund may be delayed or limited.

Realized gains and losses on investments Realized gains and losses on investments are determined on the identified cost basis.

Taxes No provision has been made for U.S. income or excise taxes for the six months ended April 30, 2010 on net investment company taxable income or net long-term capital gains as defined by the Internal Revenue Code (the Code), since the Fund intends to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of such income to its stockholders.

GAAP prescribes the minimum recognition threshold a tax position must meet before being recognized in the financial statements. An assessment of the Fund's tax positions has been made and it has been determined that there is no impact to the Fund's financial statements.

Each of the Fund's federal income tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Dividends to stockholders from net investment income are determined based on Federal income tax regulations, whereas the corresponding net investment income as reflected in the accompanying financial statements is presented in accordance with accounting principles generally accepted in the United States. Net realized gains from security transactions are distributed annually to stockholders.

Dividends to stockholders Cash dividends are recorded by the Fund on the ex-dividend date. Dividends paid to stockholders may be subject to Mexican withholding taxes.

Risks of Investment in Mexican Securities Investing in Mexican securities involves certain considerations not typically associated with investing in securities of U.S. issuers, including (1) lesser liquidity and smaller market capitalization of the Mexican securities markets, (2) currency fluctuations, (3) higher rates of inflation and domestic interest rates and (4) less stringent disclosure requirements, less available information regarding Mexican public companies and less active regulatory oversight of Mexican public companies.

The Mexican Stock Exchange is a concentrated market. A large percentage of the value of the Mexican securities market is currently

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The Mexico Fund, Inc.

represented by certain industry sectors, in particular, the communications industry. Also, a certain individual has a controlling interest in companies representing over 40% of the market capitalization of the Mexican Stock Exchange. The value of the Mexican Stock Exchange may be subject to greater volatility than markets that are less concentrated. Any factors or events which impact this individual could have negative repercussions for the issuers in which he holds a controlling interest, including certain Fund investments and the Mexican Stock Exchange as a whole.

2. Investment Advisory Agreement:

The Fund has a management contract with Impulsora del Fondo México, S.C. (the Adviser), a Mexican company registered under the U.S. Investment Advisers Act of 1940. The Adviser furnishes investment research and portfolio management services consistent with the Fund's stated investment policies. The Fund pays the Adviser a monthly fee at the annual rate of 1.00% on the first \$200 million of average daily net assets, 0.90% on the excess over \$200 million up to \$400 million and 0.60% on the excess over \$400 million.

3. Administrative Services Agreement:

The Fund has entered into an Administrative Services Agreement with the Adviser, which provides for certain services to be performed by the Adviser, including among other administrative activities, the determination and publication of the net asset value of the Fund, the maintenance of the Fund's books and records in accordance with applicable U.S. and Mexican Laws and assistance in the preparation and filing of annual reports and tax returns. The Fund pays the Adviser a monthly fee at the annual rate of 0.11% on the first \$600 million of average daily net assets, and 0.09% on the excess over \$600 million, with a minimum amount of \$450,000 per year.

Table of Contents**The Mexico Fund, Inc.****Notes to Financial Statements****April 30, 2010***(Unaudited) Continued***4. Purchases and Sales of Investments:**

Purchases and sales of investments, excluding short-term securities, for the six months ended April 30, 2010 were as follows:

Purchases		
Common Stock	\$	43,239,170
Total Purchases	\$	43,239,170
Proceeds from Investments Sold		
Common Stock	\$	66,298,435
Total Sales	\$	66,298,435

5. Capital Stock:

At April 30, 2010, there were 150,000,000 shares of \$1.00 par value common stock authorized, of which 13,630,464 shares were outstanding.

The Fund offers a Dividend Reinvestment Plan (Plan) to its stockholders. Fund stockholders are automatically enrolled as participants in the Plan unless they notify the Fund's transfer agent otherwise.

On December 4, 2007, the Board of Directors declared a stock dividend of \$97,876,754. This dividend was paid in shares of common stock of the Fund, and in cash by specific election. Some stockholders selected the stock dividend, therefore on January 22, 2008 the Fund issued 1,029,467 shares, which amounted to \$33,890,041. The net asset value per share of the Fund's common stockholders was reduced by approximately \$0.20 per share as a result of this issuance.

6. Distributions to Stockholders:

On August 12, 2008, the Fund received authorization from the Securities and Exchange Commission (SEC) which permits the Fund to distribute long-term capital gains to stockholders more than once per year. Accordingly, the Board of Directors approved the implementation of a Managed Distribution Plan (MDP) to make quarterly cash distributions to stockholders. Under the plan, distributions will be made from current income, supplemented by realized capital gains and, to the extent necessary, paid in capital.

In June 2009, the Board of Directors authorized the Fund to restore quarterly distributions under its Managed Distribution Plan (MDP) to an annual rate of 10% of net asset value.

Table of Contents**The Mexico Fund, Inc.**

The tax character of distributions paid during the fiscal year ended October 31, 2009 were as follows:

	2009
Distributions paid from:	
Ordinary income	\$ 1,869,170
Long term capital gains	56,104,208
Total distributions paid	\$ 57,973,378

As of April 30, 2010, the components of accumulated earnings (deficit) on a tax basis were as follows:

Accumulated capital gains	\$ 10,366,246
Accumulated net investment income	9,222,809
Unrealized appreciation	82,481,378
Total accumulated earnings	\$ 102,070,433

As of April 30, 2010, the cost of investments for federal income tax purposes was \$306,849,277. Gross unrealized appreciation of investments was \$91,739,167 and gross unrealized depreciation of investments was \$9,256,920, resulting in net unrealized appreciation on investments of \$82,482,247, excluding foreign currency transactions. The difference between book basis and tax basis unrealized appreciation/(depreciation) is attributable primarily to different book and tax treatment on corporate reorganizations to securities held by the Fund.

7. Stock Repurchases:

On March 6, 2002, the Board of Directors of the Fund announced a policy contemplating in-kind repurchase offers at no less than 98% of net asset value for up to 100% of the Fund's outstanding shares

The repurchases carried out by the Fund during the year ended October 31, 2009 were as follows:

An offer for up to 5% of the Fund's outstanding shares commenced on March 18, 2009 and expired on April 9, 2009. The amount paid for redeemed shares was 98.00% of the Fund's net asset value on April 16, 2009 and was paid on April 23, 2009. A total of 6,560,883 shares participated in the offer, of which 905,012 were repurchased by the Fund, equivalent to a total repurchase price of \$15,519,444 including \$215,342 of expenses related to the offer.

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In June 2009, Fund stockholders voted to terminate the Fund's in-kind repurchase offer program as a fundamental policy of the Fund (the Policy). Since the Fund no longer has the Policy in place as a

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The Mexico Fund, Inc.

Notes to Financial Statements

April 30, 2010

(Unaudited) Concluded

fundamental policy, the Board terminated the periodic in-kind repurchase offer program and canceled the repurchase offer previously announced for March 2010. The Board previously announced that if during a 12-week measuring period following the elimination of the Policy, the Fund traded at a volume-weighted average discount to net asset value (NAV) of greater than 10%, the Board would authorize an In-kind Tender Offer to acquire 15% of the Fund's outstanding securities at a price of 98% of the Fund's NAV on the expiration date of the tender offer, in exchange for a pro-rata portion of the Fund's portfolio securities.

The In-kind Tender Offer for up to 15% of the Fund's outstanding shares commenced on September 3, 2009 and expired on October 5, 2009. The amount paid for redeemed shares was 98.00% of the Fund's net asset value on October 5, 2009. A total of 5,884,688 shares participated in the offer, of which 2,552,002 were repurchased by the Fund, equivalent to a total repurchase price of \$57,605,837 including \$220,008 of expenses related to the offer.

On June 30, 2009 the Board authorized the Fund's investment adviser to repurchase up to 10% of the Fund's outstanding common stock in open market transactions during any 12-month period if and when Fund shares trade at a price which is at a discount of at least 10% to NAV. As of April 30, 2010, the Fund has repurchased 1,012,812 shares at a cost of \$22,829,880.

8. Investments:

Certain members of the Board of Directors of the Fund are also members of Boards of Directors of certain companies held in the Fund's portfolio.

9. Commitments and Contingencies:

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties or provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

10. Subsequent Events:

Subsequent to April 30, 2010, the Fund declared a distribution of \$0.63 per share payable on July 22, 2010 to stockholders of record on July 7, 2010.

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The Mexico Fund, Inc.

On June 8, 2010, the Board of Directors of the Fund considered and approved a payment to the Fund of \$346,758 by a Fund Director. The payment represents a profit realized by the Fund Director on sales of Fund shares made within a period of less than six months from purchases of Fund shares by the Fund Director. The profit earned by the Fund Director has been paid to the Fund in satisfaction of the requirements of Section 16(b) of the Securities Exchange Act of 1934, as amended.

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Item 2. Code of Ethics.

Not applicable.

Item 3. Audit Committee Financial Expert.

Not applicable.

Item 4. Principal Accountant Fees and Services.

Not applicable.

Item 5. Audit Committee of Listed Registrant.

Not applicable.

Item 6. Schedule of Investments.

This schedule is included as part of the Semi-Annual Report to Stockholders filed under Item 1 of this Form.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies

(a)(1) Not applicable.

(a)(2) Not applicable.

(a)(3) Not applicable.

(a)(4) Not applicable.

(b) A committee of persons associated with the Fund or the Investment Adviser of the Fund (the Portfolio Management Committee) is jointly and primarily responsible for the day-to-day management of the Fund's portfolio. As of the date of this filing, the members of the Portfolio Management Committee are the same as those identified in the registrant's most recent annual report on Form N-CSR.

Table of Contents**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.
REGISTRANT PURCHASES OF EQUITY SECURITIES**

	(a)	(b)	(c)	(d)
	Total Number of Shares (or Units) Purchased	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
Period from November 1, 2009 to April 30, 2010^(A)				
Month # 1				
November 1, 2009 to				
November 30, 2009	154,100	21.50	154,100	1,442,361
Month # 2				
December 1, 2009 to				
December 31, 2010	10,613	22.80	10,613	1,421,299
Month # 3				
January 1, 2010 to				
January 31, 2010	207,436	22.78	207,436	1,400,555
Month # 4				
February 1, 2010 to				
February 29, 2010	106,188	22.28	106,188	1,389,936
Month # 5				
March 1, 2010 to				
March 31, 2010	214,300	24.57	214,300	1,368,506
Month # 6				
April 1, 2010 to				
April 30, 2010	54,600	25.36	54,600	1,363,046

(A) Under its open market share repurchase policy, the Fund may repurchase up to 10% of its outstanding shares in open market transactions during any 12-month period if and when Fund shares trade at a price which is at a discount of at least 10% to NAV.

Item 10. Submission of Matters to a Vote of Security Holders.

There has been no material change to the procedures by which stockholders may recommend nominees to the Fund's Board of Directors.

Item 11. Controls and Procedures.

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(a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the Registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized, and reported on a timely basis.

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(b) At the date of filing of this Form N-CSR, the Registrant's principal executive officer and principal financial officer are aware of no changes in the Registrant's internal controls that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.

Item 12. Exhibits.

(a)(1) Not applicable.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the Registrant as required by Rule 30a-2 of the Investment Company Act of 1940, as amended, is filed as Exhibit 99.CERT.

(b) A certification of the principal executive officer and principal financial officer of the Registrant as required by Section 906 of the Sarbanes-Oxley Act of 2002 is included as Exhibit 99.906CERT.

(c) Copies of the Registrant's notices to shareholders, which accompanied distributions paid, pursuant to the Registrant's Managed Distribution Plan since the Registrant's last filed N-CSR, are filed herewith as Exhibits (c)(1) and (c)(2), as required by the terms of the Fund's SEC exemptive order.

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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.

THE MEXICO FUND, INC.

By* /s/ JOSE LUIS GÓMEZ PIMIENTA
 José Luis Gómez Pimienta
 President and Principal Executive Officer
Date: June 30, 2010

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/ JOSE LUIS GÓMEZ PIMIENTA
 José Luis Gómez Pimienta
 President and Principal Executive Officer
Date: June 30, 2010

By* /s/ ALBERTO OSORIO
 Alberto Osorio
 Senior Vice President, Treasurer and Principal
 Financial Officer
Date: June 30, 2010

* Print the name and title of each signing officer under his or her signature.