



Pichardo Asset Management

An Independent Investment Advisory Firm

Corporate Presentation

27-year track record investing in Mexican equities

May 17, 2018

Experience

Consistency

Vision

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I. Our Firm, Mission, and Vision

Our Firm

Pichardo Asset Management, S.A. de C.V. was incorporated in Mexico in 2003 under the laws of the Mexican Mercantile Code and is an Independent Investment Advisory Firm under Articles 225 and 226 of the Mexican Securities Act, license number 30018-001 (5365) granted by Comisión Nacional Bancaria y de Valores (CNBV) on December 18, 2015. Since June, 2003, PAM is a U.S. Registered Investment Advisor pursuant to section 204 of the U.S. Investment Advisers Act of 1940.

We are a team of senior officers and dedicated young professionals that offer quality Independent Portfolio Management.

Our Mission

To seek value and growth investment opportunities among the universe of Mexican equities through independent fundamental analysis and a portfolio management process that emphasizes sound corporate governance and management efficiencies.

Our Vision

To enhance our quality independent portfolio management service and give certainty to clients and staff regarding the continuity of our 27-year experience through a dedicated young professional Team bound by PAM's internal code of ethics.

II. Our Competencies

What sets PAM apart in the Independent Advisory Industry

- 27-year track record
- Independent fundamental analysis
- U.S. Registered Investment Advisor pursuant to section 204 of the U.S. Investment Advisers Act of 1940
- Experience with Mexican and U.S. compliance
- Systems and controls (Code of Ethics, Pre-clearance, Best Execution Report, and Best Sales Practices)
- Solid communication channels

Independent, Experienced and Dedicated Young Professionals

II. Our Competencies

Solid Corporate Structure	Compliance
<ul style="list-style-type: none"> ➤ Senior Equity Portfolio Manager & Macro and Debt Strategist ➤ Two assistant portfolio managers ➤ Three fundamental analysts ➤ Two trainee analysts ➤ Operations and Compliance ➤ Corporate administration & HR ➤ Investor Relations ➤ An external accounting, IT & Auditing service ➤ Independent Board of Directors 	<ul style="list-style-type: none"> ➤ Compliance with Mexican and U.S. standards ➤ Code of Ethics ➤ Pre-clearance ➤ Best Execution Report ➤ Best Sales Practices ➤ Cybersecurity policy ➤ Privacy policy
<p>Independent, Experienced and Dedicated Young Professionals</p>	

II. Our Competencies

Portfolio Management	Fundamental Equity, Macro & Debt Analysis	Client Reporting
<ul style="list-style-type: none"> ➤ Portfolio management process ➤ Independent fundamental analysis ➤ Investment Committee ➤ Compliance and Operating Process ➤ Macro and Debt Reports ➤ Assessment Reports ➤ Adviser's Reports 	<ul style="list-style-type: none"> ➤ Independent fundamental research through 7 analysts and trainees ➤ Quarterly Value & Growth Investing book with a 5-year historical database for at least 60 companies ➤ Proprietary Buy & Sell methodology ➤ Well-informed macro and debt analysis. 	<ul style="list-style-type: none"> ➤ Investor Relations ➤ Dailies, weeklies, monthlies, semi-annual, annual, and customized reports ➤ High-caliber input

Independent, Experienced and Dedicated Young Professionals

III. Investment Strategy

Top-Down Approach - Economic and Geopolitical Risks

GLOBAL MACRO

- **The FED could speed up interest rate normalization resulting in greater international financial risk and tighter EM financing conditions.**
- **Trade protectionism**
- **Moderate but overall steady global growth in 2017 with a high trade volume on a rebound in investment and greater manufacturing production.**
- **2018e global growth of 3.9%**
- **2018e U.S. economic growth of 2.7%**
- **China, autocracy or dictatorship, a key factor**
- **Brexit and the EU**

LOCAL MACRO

- **Ongoing successful implementation of the structural change approved in 2013**
- **Negotiation of NAFTA and presidential elections on July 1**
- **2017 resilient growth of 2.0% in spite of external shocks**
- **2018e growth of 2.2%.**
- **Government committed to responsible monetary and fiscal policies**
- **Solid macro and international credit**
- **Higher reference rate, from 3.0% to 7.75%**
- **Ongoing successful implementation of the structural change approved in 2013**

Source: PAM with IMF data, Citibanamex Expectations Poll, and Banxico.

III. Investment Strategy

Bottom-up Investment Themes

1. High Growth Stocks

- High growth stocks at appropriate valuations, according to PAM
- Sales & EBITDA levels driven by M&A and organic growth
- Consistent return on Invested Capital (ROIC)
- Highly diversified revenues and operating income (outside Mexico)
- Solid corporate governance

2. Value Stocks (Special Situations)

- Undervalued stocks with high discounts to their valuations, according to PAM
- Medium and Small stocks mainly.
- Solid corporate governance

3. Total Annual Return Stocks

- Annual distribution policy: cash dividend + share repurchase + return
- Solid balance sheet
- Solid corporate governance

4. Energy Reform

- Utilities
- Newly listed growth stocks resulting from a deep 2013 Energy and electricity cogeneration reform.

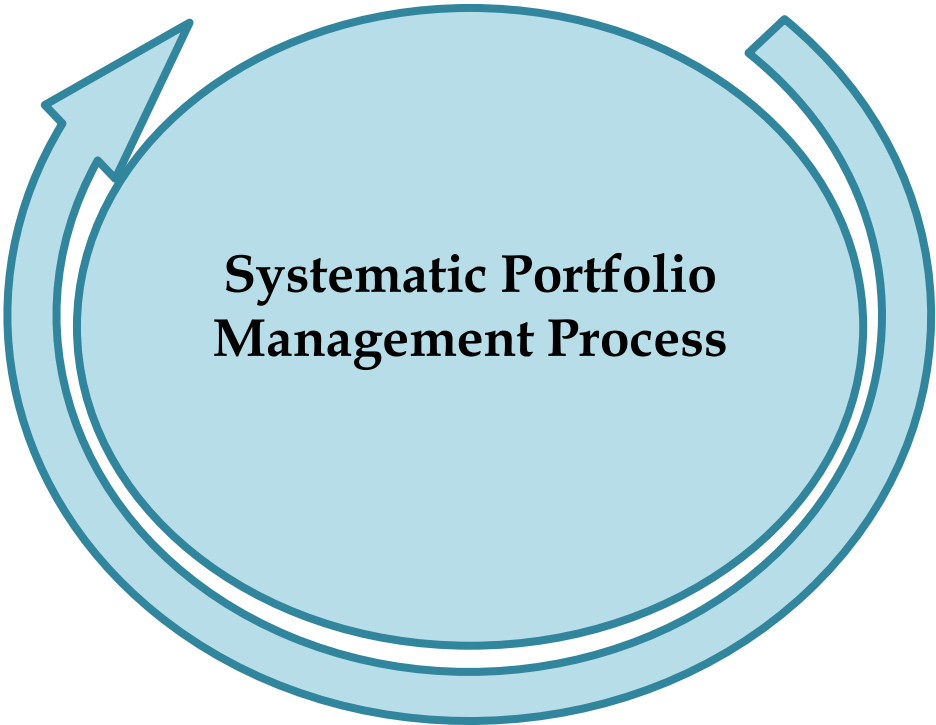
III. Investment Strategy

**Top-down Macro
and
Bottom-up Value and Growth Investment Strategy**

Bottom-up Approach
(60 companies under coverage)

Assessment Reports

Compliance and Operating process



Systematic Portfolio Management Process

Investment Committee

- i. Quarterly Leading Indicator
- ii. Value Investing Methodology
- iii. Compound earnings growth model
- iv. Relative valuations
- v. Discounted cash flows
- vi. Sum of the Parts

= *Proprietary Buy & Sell methodology*

III. Investment Strategy

PAM's proprietary **Buy and Sell methodology** consists of ranking analysts' valuation models based on quantitative and qualitative metrics to obtain a rating out of 100.

A Buy recommendation is generated when the total rating is above 60%, a Hold recommendation when it is between 40% and 60%, and a Sell recommendation if it falls below 40%. The highest rating is 100%.

Bottom-up approach

i. Quarterly Leading Indicator

The leading indicator report provides a quarterly overview of company earnings. It includes a relative valuation calculation based on companies' Ebitda guidance.

ii. Value Investing Methodology

An objective accounting metric fed by a 5-year database. It reflects a company's financial solidity in terms of revenues, margins, Ebitda and debt.

iii. Compound Earnings Growth Model

This is a forward EPS model based on the Bloomberg consensus and PAM's estimates.

iv. Relative Valuations.

A universal valuation method used to determine what an investment is worth.

v. Discounted Cash Flows

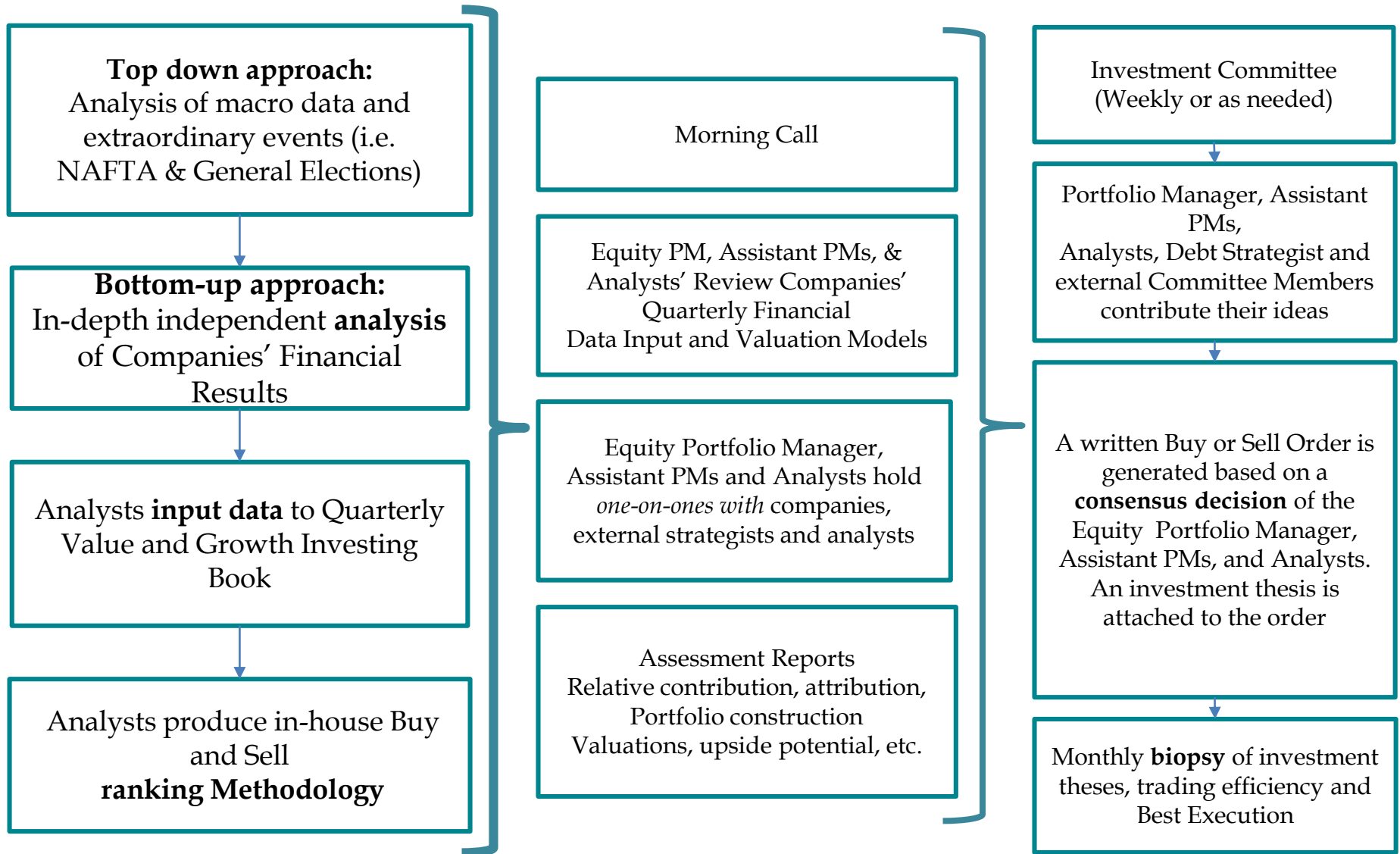
A valuation method used to estimate the attractiveness of an investment opportunity. DCF analysis uses future free cash flow projections and discounts them.

vi. Sum of the Parts

The process of valuing the parts of a company by determining what its aggregated divisions would be worth.

1 Fundamental Valuation (Growth & Value Investing Rating)	12	50%
Valuation, Financial Condition		
2 Valuation Multiples (Market Multiples)	4	17%
3 FCF Yield	4	17%
4 Qualitative Metrics (Qualitative Data)	4	17%
	24	100

IV. Disciplined Decision-Making Process



V. PAM's Investment Vehicles

MEXICO EQUITY AND INCOME FUND, CEF, NYSE

FONDO PAM-COMPASS INVESTMENT OCHO, Mexico

**ISATIS-Investment Mexico Mitla Equity Fund,
Luxembourg**

INDIVIDUAL MANDATES

VI. The Mexico Equity and Income Fund, Inc. (The MXE)

THE MEXICO EQUITY AND INCOME FUND, INC.

TICKER: MXE

- Closed-end Fund, listed on the NYSE and incorporated in August, 1990
- The Fund's investment objective includes: (i) the Mexican equity and debt market universe, (ii) U.S. Treasuries, (iii) an investment of up to 10% in private equity, and (iv) 10% in Non-Mexican stocks that generate at least 25% of their total revenues in Mexico and are acquired through the International Trading System (SIC) of the Mexbol
- 5-year average discount to its NAV as of April 30, 2018: -14.07%
- Value and growth stock investment strategy with special emphasis on corporate governance and management efficiencies
- Total Annual Expense Ratio: 1.71%
- A base fee, accrued daily at the annual rate of 1.00%, subject to a performance fee adjustment which increases or decreases the fee depending on how well the Fund has performed relative to the Mexbol Index 12-month rolling average
- The performance fee adjustment is calculated using a monthly adjustment rate that is based on the Fund's relative performance to the Index. The performance adjustment rate is limited to a 0.15% positive or negative adjustment

VI. The Mexico Equity and Income Fund, Inc.

As of April 30, 2018			Total Annual Average U.S. Dollar Calendar Year Return through April 30, 2018 (dividends reinvested)				
Fund	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception in 8/30/90
MXE NAV	0.79%	7.43%	2.41%	-1.63%	-1.77%	1.84%	11.86%
MXE NAV Return in Mexican Pesos	3.69%	2.18%	1.74%	4.61%	7.10%	7.91%	19.68%
MXE Market Price	-0.27%	6.53%	-0.72%	-2.47%	-2.95%	2.97%	12.12%
MXN Appreciation/Depreciation	-2.79%	5.14%	0.66%	-5.96%	-8.28%	-5.62%	-6.54%
Mexbol Index	1.97%	3.05%	0.42%	-2.23%	-4.29%	0.47%	9.65%
MXF NAV	1.30%	5.38%	3.87%	-0.86%	-3.79%	1.28%	8.35%
MXF Market Price	1.69%	5.48%	1.00%	-4.28%	-7.87%	2.48%	8.94%
MXE NAV Excess Return vs. MEXBOL in Basis points	-118	438	199	60	252	137	221
			Total U.S. Dollar Calendar Year Return through April 30, 2018 (dividends reinvested)				
Cumulative to April 30, 2018	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception in 8/30/90	Discount to NAV, as of April 30, 2018
MXE Common Share Market Price	6.53%	-0.72%	-7.22%	-13.88%	33.96%	2268.07%	-14.07%
MXF Common Share Market Price	5.48%	1.00%	-12.29%	-33.63%	27.77%	967.42%	-12.99%

Source: U.S. Bancorp¹; Thomson²; PAM³; Bloomberg.

The Fund's Portfolio securities are denominated in Mexican pesos. As a result, the portfolio return in U.S. dollars must increase in market value at a rate in excess of the rate of the decline in the value of the Mexican peso against the U.S. dollar in order to present an excess dollar return.

The NAV accretion that resulted from share repurchases, for the 1, 3, and 5-year period ended April 30, 2018 was 0.04, 0.08 and 0.08 respectively. For performance calculation, U.S. Bancorp assumes that MXE's dividends and distributions are reinvested at the closing market price on the dividend ex-date and takes into account the dilution effect resulting from fund's stock dividend. This calculation of MXE's performance figures may differ from other financial sources, such as Bloomberg.

MXE's ratio of expenses to average net assets=1.64% for the semi-annual period ended January 31, 2018.

MXF's ratio of expenses to average net assets=1.59% for the fiscal year ended October 31, 2017.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted.

VI. The Mexico Equity and Income Fund, Inc.

The Fund's investment objective is to seek high total return through capital appreciation and current income by investing at least 80% of the Fund's assets in equity and convertible securities

Fund Details

Fund Type	Closed-end-Fund
Inception date	August 21, 1990
Benchmark	Mexbol Index
Investment Manager	Pichardo Asset Management
IR	Ingrid Martin imartin@paminversion.com

Fund Statistics as of April 30, 2018.

Total net assets (in U.S. million)	\$89.10
NAV (USD)	\$12.72
Price (USD)	\$10.93
Premium/Discount	-14.07%
Number of holdings	32
Percentage of top ten holdings	58.67%
Total Annual Expense ratio Jan 31, 2018	1.64%

Risk Statistics (1 yr)

Tracking error (%)	5.41
Information ratio	0.29
Risk adjusted alpha (%)	0.0354
Beta	0.87
R-squared (%)	0.90
Standard deviation (%)	11.23

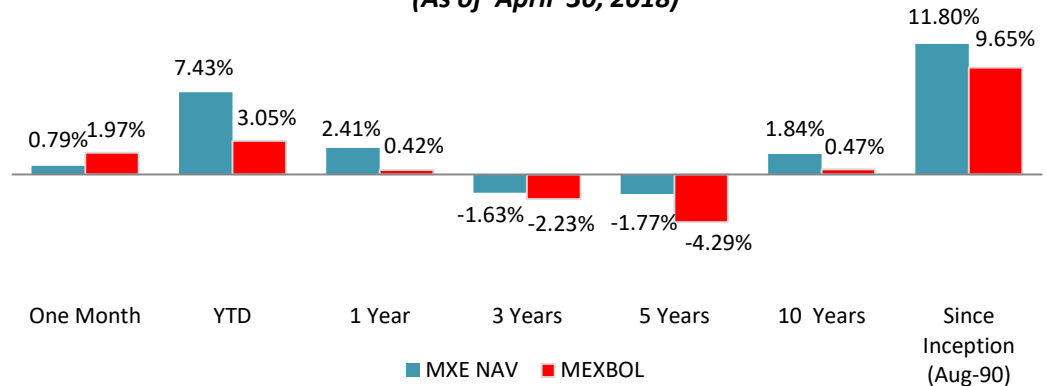
Market Cap Exposure (%)

Large Cap (Above US\$5 Bn)	68.55%
Mid Cap (Between US\$1 - US\$5 Bn)	17.80%
Small Cap (US\$1 Bn.)	10.41%

Total Annual Average Dollar Return to April 30, 2018. (Dividends Reinvested)

Fund Performance (%)

MXE's U.S. Dollar Performance Compared to Mexbol Index (As of April 30, 2018)



Top Ten Holdings as of April 30, 2018

Holding	Holding
GFNORTEO	CEMEXCPO
FEMSAUBD	GRUMAB
IENOVA*	RA
AMXL	VESTA*
MEXCHEM*	AC*

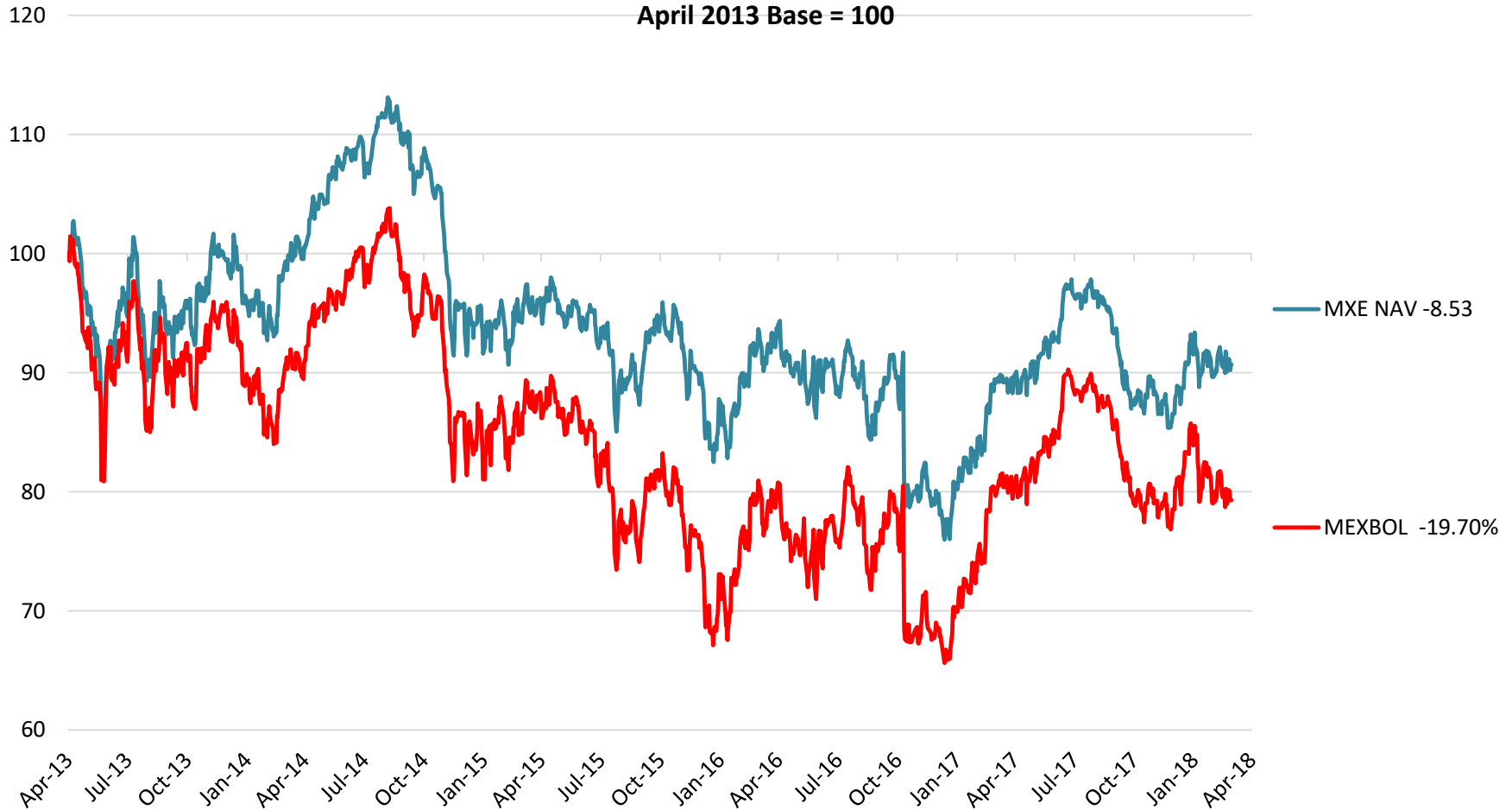
Sector Breakdown

Consumer Staples	21.22%	Utilities	7.06%
Materials	19.88%	Telecommunication	7.01%
Financials	18.33%	Consumer	6.15%
Industrials	12.71%	Real Estate	4.40%

Past performance does not guarantee future results. Source: U.S. Bancorp, Bloomberg

VI. The Mexico Equity and Income Fund, Inc. 5-Year Return

MXE Performance Comparison vs MEXBOL Index
Five Years through April 30, 2018
April 2013 Base = 100



Past performance does not guarantee future results. Source: U.S. Bancorp, Bloomberg

VI. The Mexico Equity and Income Fund Inc.

MXE's Top Stockholders (As of April 30, 2018)

No.	Holder Name	%	Amount	File Date
1	CITY OF LONDON	40.47%	2,974,784	03/29/2018
2	LAZARD LTD	6.04%	444,150	01/31/2018
3	BILL & MELINDA GATES FNDTN TRST	4.47%	328,806	12/31/2015
4	1607 CAPITAL PARTNERS LLC	4.42%	324,883	12/31/2017
5	THOMAS J HERZFELD ADVISORS	2.47%	181,426	12/31/2017
6	BTG PACTUAL HOLDINGS SA	2.01%	147,877	09/30/2016
7	VIRTUS INVESTMENT PARTNERS	1.82%	133,415	12/31/2017
8	DESCHUTES PORTFOLIO STRATEGIES	1.12%	82,266	03/31/2018
9	NEW YORK LIFE GROUP	0.73%	53,553	12/31/2017
10	ROYAL BANK OF CANADA	0.62%	45,516	12/31/2017

Source: Bloomberg

VII. Fondo PAM-Compass Investment Ocho S.A. de C.V.

Fondo PAM- COMPASS INVESTMENT OCHO, S.A. de C.V.

TICKER: PAM

- Open-end Fund listed on the Mexican Stock Exchange and incorporated in August, 2015
- The Fund's investment objective includes: (i) the Mexican equity and debt market universe, (ii) U.S. treasuries, (iii) an investment of up to 10% in private equity, and (iv) Foreign Stocks through the International Trading System (SIC) of the Mexbol
- Value and growth stock investment strategy with special emphasis on corporate governance and management efficiencies
- Total annual expense ratio based on share series (see below)

VII. Fondo PAM-Compass Investment Ocho S.A. de C.V.

	Active Share Classes		Inactive Shares					
	BF-1	BF-2	BM-1, BN-1, BE-1	BM-2, BN-2, BE-2	BF-3, BM-3, BN-3, BE-3	BF-4, BM-4, BN-4, BE-4	BX-2, BX-4	BX-1, BX-3
	National Individuals	National Individuals	BM-1: National Corporations BN-1: Foreign Individuals BE-1: National Corporations not subject to tax withholding	BM-2: National Corporations BN-2: Foreign Individuals BE-2: National Corporations not subject to tax withholding	BF-3: National Individuals BM-3: National Corporations BN-3: Foreign Individuals BE-3: National Corporations not subject to TAX withholding	BF-4: National Individuals BM-4: National Corporations BN-4: Foreign Individuals BE-4: National Corporations not subject to TAX withholding	BX-2: National Investments Funds and Collective Investment Vehicles BX-4: Foreign Investment Funds and Collective Investment Vehicles	BX-1: National Investments Funds and Collective Investment Vehicles BX-3: Foreign Investment Funds and Collective Investment Vehicles
Minimum Investment in MXN	One share	\$15 million	One share	\$15 million	\$90 million	\$150 million	One share	\$400 million
Management Fee								
PAM's Advisory Fee	1.98%	1.86%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Compass Management Company's Fee	0.58%	0.58%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Distribution Fee	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Management Fee	2.56%	2.44%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Expenses								
Valuation	0.01%	0.01%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Custody	0.02%	0.02%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Accounting	0.05%	0.05%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Others	0.17%	0.17%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Expenses	0.25%	0.25%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Annual Expense Ratio	2.81%	2.69%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note: All percentages include V.A.T.

Source: Compass Group ,PAM

VII. Fondo PAM-Compass Investment Ocho S.A. de C.V.

The Fund's investment objective is to seek high capital return through capital appreciation and current income by investing at least 80% of the Fund's assets in equity and convertible securities.

Fund Details

Fund Type	Open-End-Fund
Inception Date	September 2, 2015
Benchmark	Mexbol Index
Investment Manager	Pichardo Asset Management
IR	Ingrid Martin
	imartin@paminversion.com

Fund Statistics as of April 30, 2018

Total net assets (MXN Million)	\$247.3 M
NAV (MXN)	\$0.70
Number of Holdings	27
Percentage of Top Ten Holdings	53.94%

Risk Statistics (1 year)

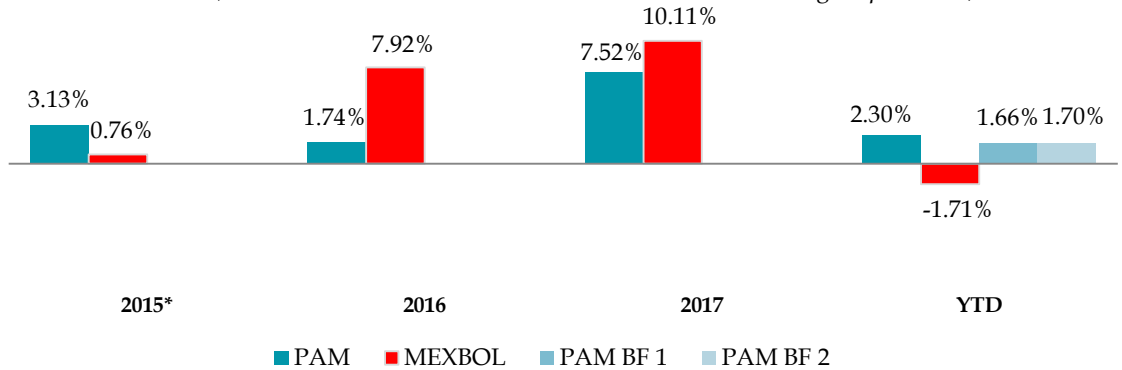
Sharpe Ratio	-0.47
Volatility	9.31
Sortino Ratio	-0.43
Downside Risk	6.9
Standard Deviation (%)	2.72
Average Return (%)	3.6

Market Cap Exponure (%)

Large Cap (Above of US\$5 Bn)	57.59%
Mid Cap (Between US\$1-US\$5Bn)	14.10%
Small Cap(US\$1 Bn.)	8.66%

Fund Performance

Fondo PAM Performance Compared to Mexbol Index (Annual Calendar MXN Peso One Year Returns thorough April 2018)



*09/02/2015 Throught 12/31/2015

Top Ten Holdings as of April 30, 2018

Holdings	%	Holdings	%
AMXL	7.08%	GRUMAB	4.92%
MEXCHEM*	6.82%	BBAJIOO	4.82%
FEMSAUBD	6.73%	RA	4.12%
IENOVA*	6.67%	WALMEX*	3.93%
GFNORTEO	5.15%	AC*	3.70%

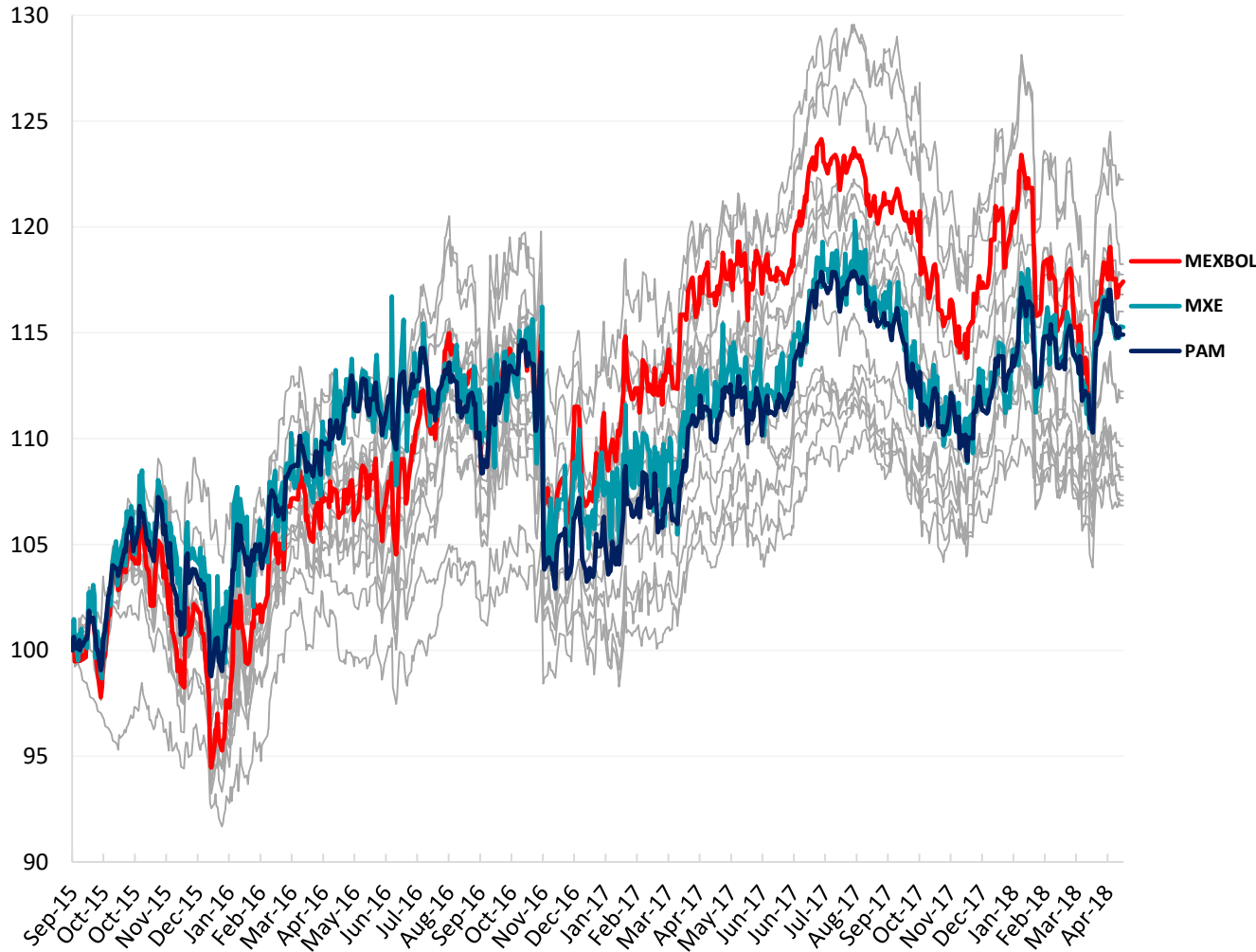
Sector Breakdown

Consumer Staples	20.49%	Utilities	6.67%
Materials	18.58%	Consumer Discretionary	3.88%
Financials	16.64%	Real Estate	3.63%
Telecommunication Services	7.08%	Industrials	3.39%

Past performance does not guarantee future results. Source: Compass Group, Bloomberg

VII. Fondo PAM-Compass Investment Ocho S.A. de C.V.

Peso Returns of Mexican Open-End Funds, MXE Closed-End Fund, and the Mexbol (%)
(from 09/02/2015 to 04/30/2018)

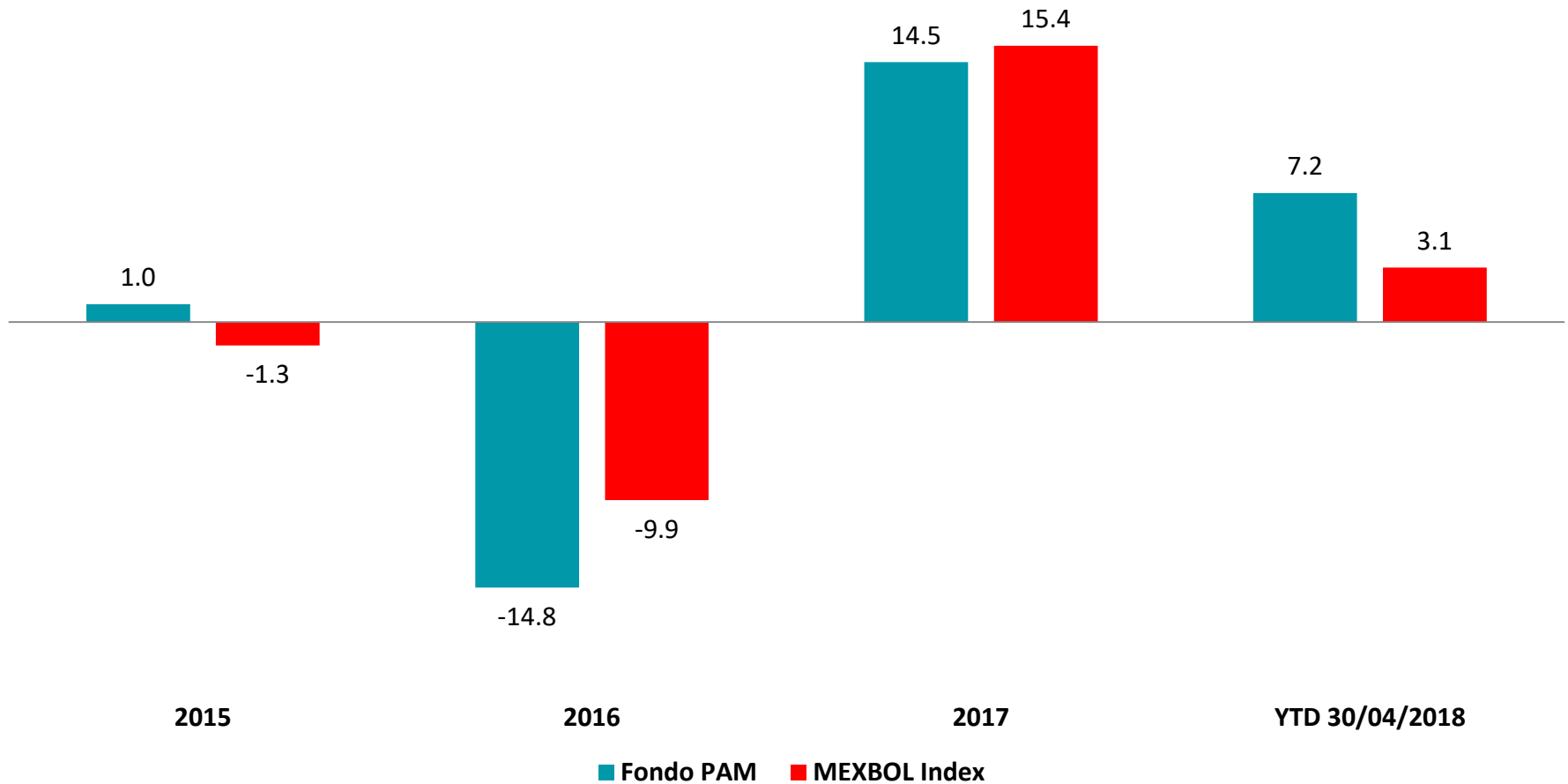


FUND	Return Since Inception
SURPAT	22.50%
CRECEB3	18.83%
SCOTRVL	18.05%
MAYAB2	16.99%
MEXBOL	16.45%
ISOLIDOB	16.26%
PAM	13.86%
MXE	13.29%
AVERAGE	13.06%
HSBCBOL	12.57%
STEROPB1	12.24%
VALORLP	10.05%
GBMMODBO	9.33%
GBMV2BO	9.29%
ACTIPATB	8.96%
GBMCREBO	7.99%
OPTIMOB	7.74%
SAURORB2	7.66%

Past performance does not guarantee future results. Source: PAM, Bloomberg

VII. Fondo PAM-Compass Investment Ocho S.A. de C.V.

Dollar Return of Fondo PAM vs. Mexbol Index (%)
Annual calendar return to April 30, 2018

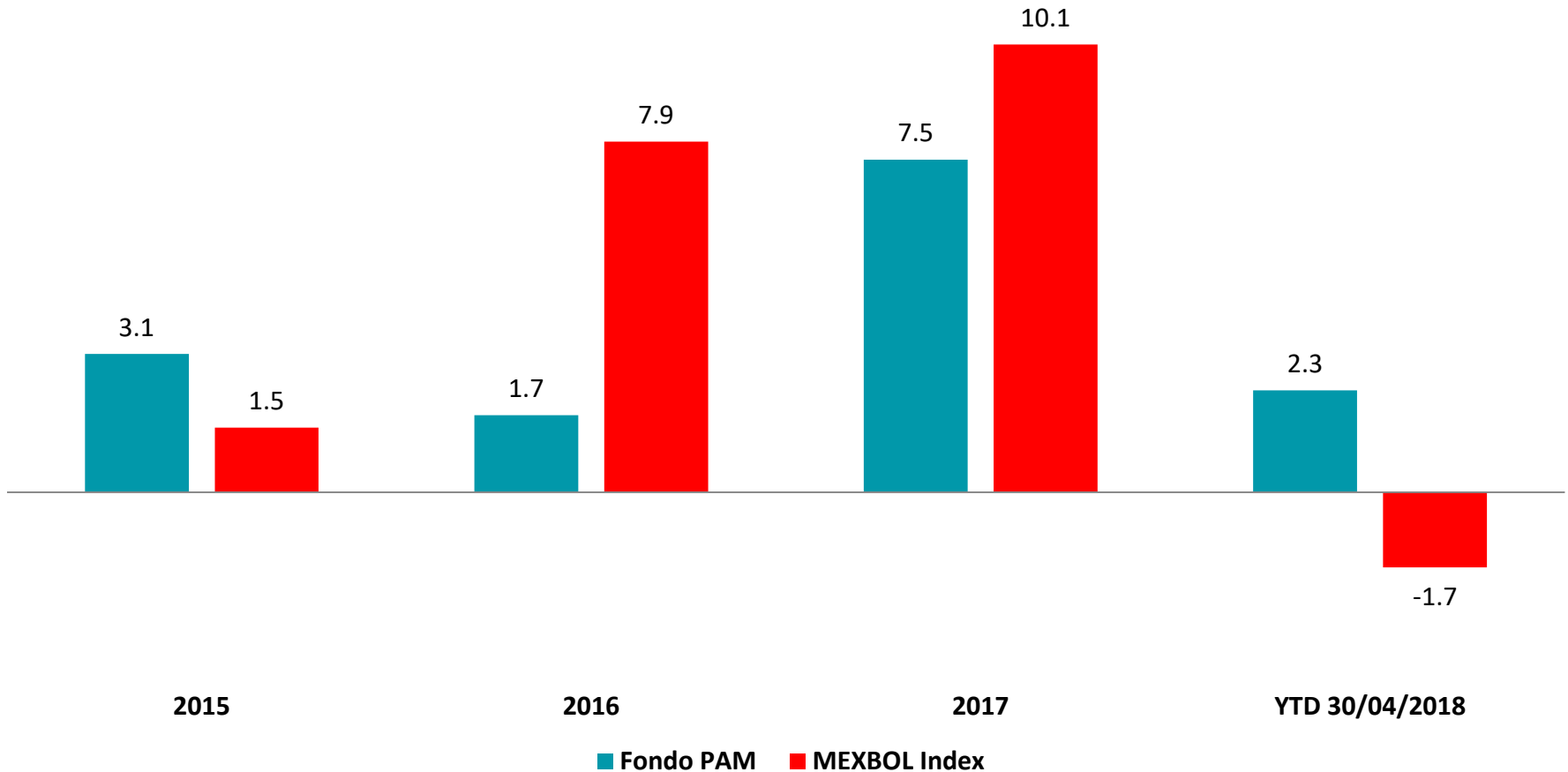


**Since Inception Date 02/09/2015*

Past performance does not guarantee future results. Source: PAM, Bloomberg

VII. Fondo PAM-Compass Investment Ocho S.A. de C.V.

Peso Return of Fondo PAM vs. Mexbol Index (%)
Annual calendar return to April 30, 2018



Since Inception Date 02/09/2015

Past performance does not guarantee future results. Source: PAM, Bloomberg

VIII. Isatis-Investment Mexico Mitla Equity Fund, Luxembourg

ISATIS-INVESTMENT MEXICO MITLA EQUITY FUND

TICKER: ISAMMEI LX

- The ISATIS-INVESTMENT Mexico Mitla Equity Fund was incorporated in Luxembourg in November, 2017
- The Fund will invest at least 80% of its net assets in the Mexican equity universe and up to 20% in shares in other Latin-American companies, UCITS and other UCIs, and debt securities
- Value and growth stock investment strategy with special emphasis on corporate governance and management efficiencies
- **Subscription period ends May 23rd, 2018**
- **First Payment date June 8th**
- **First NAV June 15th**

VIII. Isatis-Investment Mexico Mitla Equity Fund, Luxembourg

Retail Investors Class B, B3 and C

Management Fee

PAM's Advisory Fee	1.98%
*Management Company's Fee	0.22%
Total Management Fee	2.20%

Other Expenses

Administration Fee	0.10%
Depository Fees (0.05+0.03)	0.08%
Central Administration Fee	0.25%
Margin to cover other fees	0.26%
Total Other Expenses	0.69%
Total Annual Expense Ratio	2.89%

Institutional Investors and Friends & Family Post Initial Capital Class I

Management Fee

PAM's Advisory Fee	0.95%
*Management Company's Fee	0.05%
Total Management Fee	1.00%

Other Expenses

Administration Fee	0.10%
Depository Fees (0.05+0.03)	0.08%
Central Administration Fee	0.25%
Margin to cover other fees	0.14%
Total Other Expenses	0.57%
Total Annual Expense Ratio	1.57%

*European Fund Administration (EFA)

Please refer to the KIID for each retail share class on PAM's web page

Source: Fuchs Management

IX. Individual Mandates

INDIVIDUAL MANDATES

- Discretionary mandates for Mexican equity and debt market universe
- Investment strategy determined by the Investor Profile
- A base fee, accrued daily at the annual rate of 1.00%, subject to a performance fee adjustment which increases or decreases the fee depending upon how well the Fund has performed relative to the Mexbol's Index 12-month rolling average.
- The performance fee adjustment will be calculated using a monthly adjustment rate that is based upon the Fund's relative performance to the Index.

X. Compliance and Operating Structure

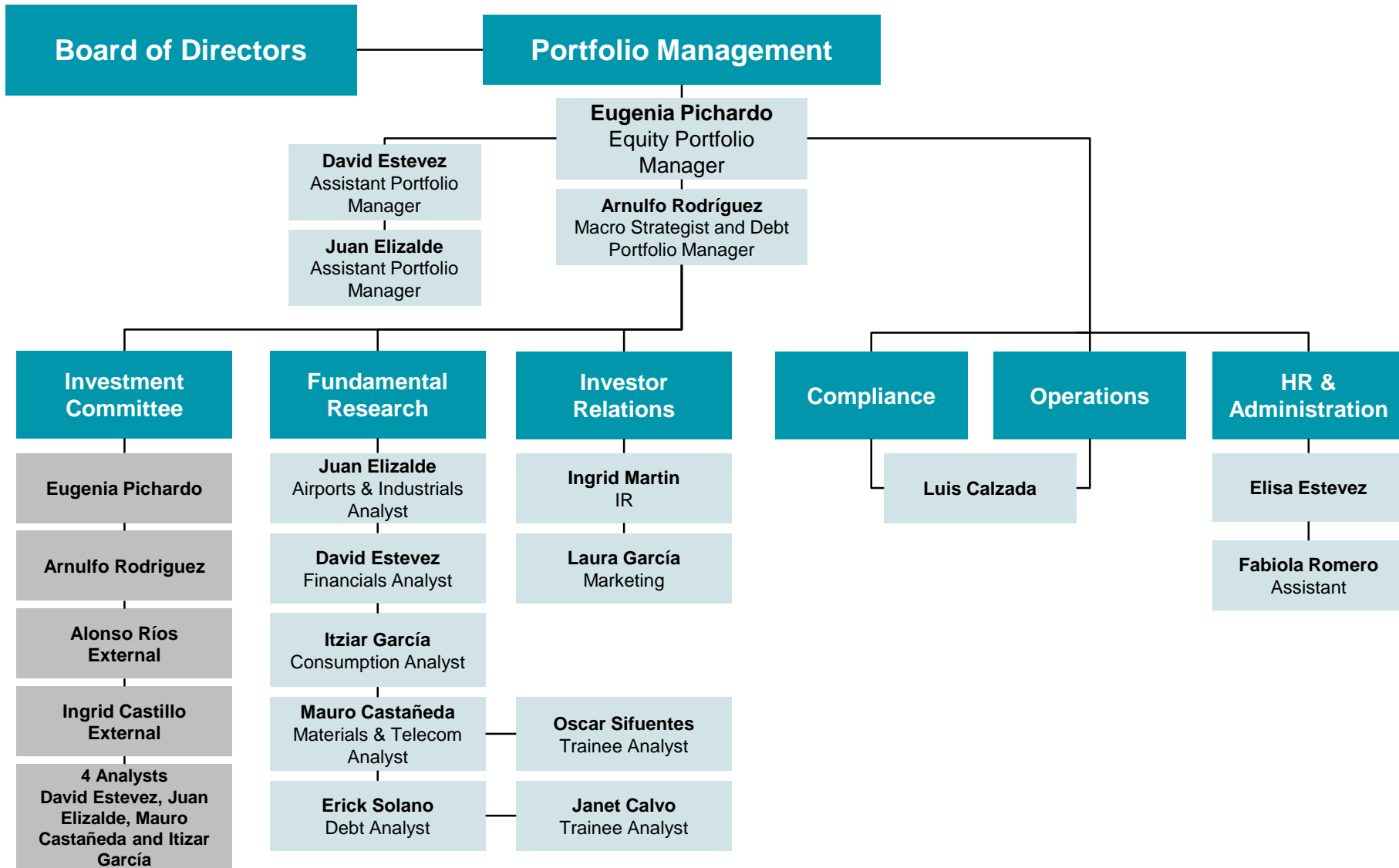
PAM's solid operating structure is duly documented in internal operating and oversight manuals, which include:

- A structured and comprehensive system of controls and safeguards for mitigating and buffering the impact of legal, trading, settlement, counterparty, and fraud risk
- Daily monitoring of client investment accounts
- Client information confidentiality
- Code of Ethics that contains a pre-clearance policy
- Best execution brokering practices
- Proper handling of non-public information
- A business continuity plan with two mutually supporting offices (Data Servers, including a cyber-security policy)

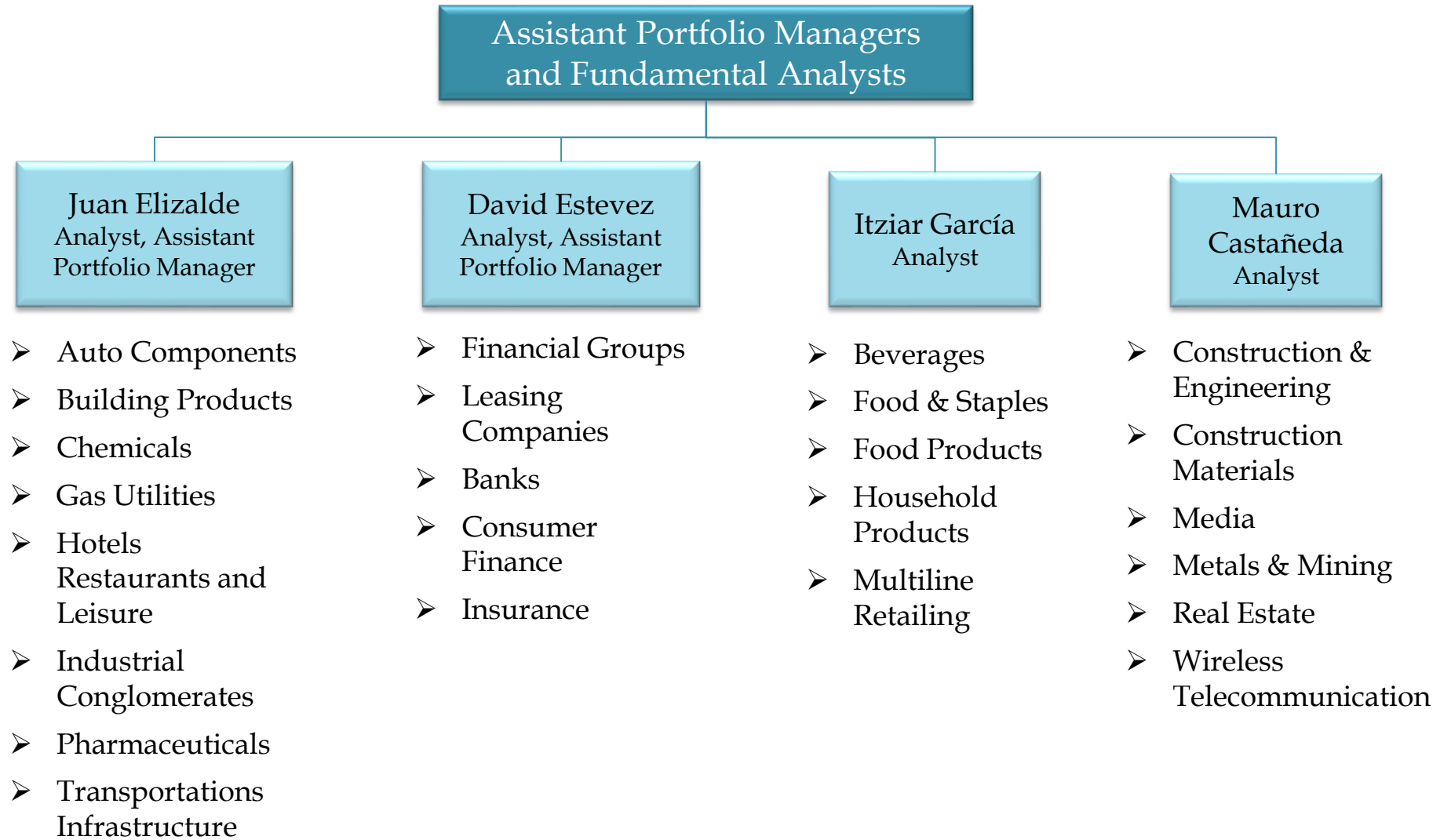
XI. Risk Management

Transaction Type	Maximum Risk Limit (Percentage of Total Assets)	Exceptions
Securities of the Same Issuer	10%	With the Investment Committee's authorization, the percentage may be more than 10%
Investment by Industry	25%	
Less liquid small cap stocks	10%	
Avoidance of companies with non-solid corporate governance	0%	
Positions in securities of the same issuer with individual weights of over 5% of the total gross portfolio	50%	
Investments in stocks of other mutual funds	10% of total assets; may not exceed 5% of the total assets of any mutual fund	
Cash lending to other parties or entities	0%	

XII. Our Corporate Structure



XII. Our Corporate Structure



XII. Our Corporate Structure

Board of Directors

Hector Orrico Ornelas has served as a member of the Board of Directors since 2014. He has 25 years of experience as managing director in various capacities, and is currently the Director of Supply Chain and Franchising at Nexxus, a private equity fund. He holds a Bachelor's degree in Accounting and a Master's degree in International Management from ITAM (Instituto Tecnológico Autónomo de México). Hector has also studied Agro industry at Harvard University and Business Administration at IPADE (Instituto Panamericano de Alta Dirección de Empresa).

Oscar Villalobos Torres has served as a member of the Board of Directors since 2014, and has more than 25 years of experience as CFO in public and private companies, including Genoma Lab. He recently incorporated his own company, OV10 Partners, which offers CFO services to companies. He holds a degree in Business Administration and Finance from the University of Texas, a Master's degree in Business Administration from Universidad de Chihuahua, and studied international business and economic law at the University of Georgetown.

Roberto Rios Espinosa has served as a member of the Board of Directors since December 2015. He is a partner at the Ríos y de la Sierra S.C. law firm, which specializes in corporate, securities, banking, and financial and industrial property law.

XII. Our Corporate Structure

Portfolio Management Team

Maria Eugenia Pichardo is the founding partner and Chair of Pichardo Asset Management, and was Managing Director of Acciworldwide, the U.S. subsidiary of Banamex, Accival, Citibank for more than 25 years.

She has been the portfolio manager of The Mexico Equity and Income Fund, Inc. on an uninterrupted basis for the last 27 years since September 1990. She was elected President of the Fund in December 2003.

Eugenia studied Business Administration at the IBERO University, and has completed postgraduate courses in Accounting and Finance, Advanced Valuation, and Value Creation Measurement as well as investment analysis (the CFA Prep Course) at Instituto Tecnológico Autónomo de México (ITAM). She has also undertaken postgraduate studies in business administration at Instituto Panamericano de Alta Dirección de Empresas (IPADE), and holds an investment advisor certification from the Mexican Association of Financial Securities Intermediaries (AMIB).

From 2010 to 2015, Eugenia was a member of the International Board of Advisors of the College of Human Sciences “CHS” at Auburn University, chairing the “CHS” Board.

XII. Our Corporate Structure

Arnulfo Rodríguez – Debt Portfolio Manager and Strategist.

Arnulfo is responsible for fixed-income investment and macroeconomic strategy. In 2015, he was ranked 4th by Institutional Investors in the Local Markets and Strategy. He makes a biweekly contribution to the Mexican specialized newspaper “El Economista” and frequently appears on Mexican financial news programs. With more than 25 years of experience in the Mexican financial system, he has held positions of high responsibility, including Fixed Income and Exchange Rate Strategist for the Treasury of Citibanamex (the Mexican branch of Citigroup), Senior Fixed Income Analyst at Citibanamex Brokerage House, and Deputy Director of Risk Management for BANOBRAS (the Mexican development bank devoted to financing major infrastructure projects). He passed the FINRA General Securities Representative Exam (Series 7) and State Securities Regulations – Blue Sky Laws – Exam (Series 63), required to become a NASD & NYSE Registered Representative. Arnulfo’s educational background includes a Master in Finance from the Autonomous University of Barcelona, and a Master in Economics from the ITAM (Instituto Tecnológico Autónomo de México). The Mexican Institute of Financial Executives has awarded Arnulfo the National Price on Financial Research on three occasions.

XII. Our Corporate Structure

Alonso Ríos

Alonso is a Mexican Equity Sales Specialist, based in Mexico City. With an extensive and rich previous experience as Mexico Equity Strategist, Head of Investment Research and Macroeconomist for Banamex, Mr. Rios is a well-rounded professional that “connects the dots” between Global and Mexican macro, the stock market and politics. He built most of his career in research. He was Head of Mexico Research and Mexico Equity Strategist on Citigroup’s Latin American Research team. As an analyst, he covered the financial and retail sectors for Accival brokerage firm. Prior to that he was an economist at Banamex giving presentations to retail and institutional investors on the economic situation. He now combines his rich experience in the financial sector with his training as a Co-Active coach in serving local and foreign individuals.

Ingrid Castillo

From 2008 to 2017, Ingrid was Head of Equity Research Latam for Mexico’s largest brokerage firm, GBM. In Mexico, Brazil and Chile, she led a team of 40 analysts covering over 130 companies in the region. She also acted as Mexico and Latam strategist, a role that put her in constant touch with institutional clients and gave her a broad idea of investor sentiment and the outlook for the Mexican economy and financial markets.

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Prior to becoming head of research at GBM, Ingrid spent 3 years as senior analyst for the Telecoms and Media sector as well as the Chemical sector in Mexico. She also started the research area in Brazil where GBM opened its first office in 2007.

Ingrid holds a degree in Financial Administration from the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM) in Monterrey, NL, Mexico, has been a guest speaker at investment conferences in Mexico and completed a Value Investing Course in Columbia.

Investment Committee

The investment committee takes place every Monday and comprises the portfolio manager, Eugenia Pichardo, the macro and debt strategist, Arnulfo Rodriguez, and analysts David Estevez, Juan Elizalde, Mauro Castañeda, and Itziar García, who present their investment ideas. Alonso Rios and Ingrid Castillo are external members of the committee.

XII. Our Corporate Structure

David Estevez – Fundamental Analyst

David is currently assistant portfolio manager (since January, 2018). He joined PAM in 2011 as a banking analyst. He holds a Bachelor's degree in Financial Engineering from the Instituto Tecnológico de Estudios Superiores de Monterrey (ITESM). He took the Bancomer-ITESM Portfolio Management course in 2014, and holds an investment advisor certification from the Mexican Association of Financial Securities Intermediaries (AMIB).

Juan Elizalde – Fundamental Analyst

Juan is currently assistant portfolio manager (since January, 2018) and has several years of experience as a fundamental research analyst. Prior to joining PAM in 2014, he worked at Ve Por Mas Casa de Bolsa for 2 years as a retail, industrials and utilities analyst. He holds Bachelor's and Master's degrees in Finance from Anahuac University.

Mauro Castañeda –Fundamental Analyst

Mauro joined PAM's IT department in 2004 developing the fundamental equity research database. Mauro has been a fundamental analyst since 2013 and completed a course in Accounting and Finance at ITAM University in 2014.

Itziar Garcia – Fundamental Analyst

Itziar joined PAM in April 2013 as a fundamental analyst. She holds a Bachelor's degree in Business Administration from the Iberoamericana University, and has completed a postgraduate course in Advanced Valuation and Value Creation Measurement at ITAM University.

XII. Our Corporate Structure

Compliance

Luis Martín Calzada Toledo

Luis is currently responsible for PAM's compliance with Mexican and U.S. regulations. Along with PAM's CEO, he is also responsible for the appropriate implementation and steerage of the MXE's mandatory Investment Company Regulatory compliance, as conducted by its BOD and in accordance with the 1940 Act and PAM's internal Code of Ethics. He has prepared manuals required by the Mexican Securities and Exchange Commission (CNBV) to grant authorization to be an Independent Investment Adviser, and along with the CEO, is responsible for PAM's relationship with the Mexican Securities Authorities.

Luis has over 25 years of experience in the administrative-back office area and implementation of internal systems for managed accounts. He studied Business Administration at the ITAM University and Law at the UNAM (Universidad Autónoma de México).

XIII. PAM's Contact Information

Pichardo Asset Management, SA de CV An Independent Investment Advisory Firm

www.paminversion.com

Andres Bello 45, 22nd Floor,
Polanco, 11550 CDMX, México
Phone: + 52 (55) 52 61 46 00 /04/21/16

epichardo@paminversion.com

Equity Portfolio Manager

arodriguez@paminversion.com

Macro Strategist & Debt Portfolio Manager

destevez@paminversion.com

Assistant Portfolio Manager

Bank Analyst & Business Development

jelizalde@paminversion.com

Assistant Portfolio Manager

Industrials & Airports Analyst

lcalzada@paminversion.com

Compliance

imartin@paminversion.com

Investor Relations Director

XIV. Disclaimer

The information contained herein reflects the opinion of “Pichardo Asset Management” and as such should not be taken to be fundamental analysis or a decision-making model. Neither should the information be interpreted as a solicitation, offer or recommendation to buy or sell financial securities. It is also subject to changes without prior notification and estimates cannot be guaranteed, past performance does not guarantee future performance. The registry maintained by PAM as an Independent Advisor to the securities supervisory authorities, both in Mexico and the United States, do not imply their recognition and / or approval of the information contained in this document.

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