



THE MEXICO EQUITY & INCOME FUND, INC.

RETURNS

As of March 31, 2017	Total Annual Average U.S. Dollar Return through March 31, 2017 (Reinvested Dividends)						
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since MXE Inception in 08/30/90
MXE NAV*	11.95% ¹	16.37% ¹	-6.00% ¹	-3.98% ¹	5.16% ¹	3.36% ¹	12.23% ²
MXE NAV (Returns in Mexican Pesos "MXN")	4.32% ³	5.10% ³	1.86% ³	8.28% ³	13.45% ³	8.97% ³	20.41% ³
MXE Market Price	14.32% ¹	18.43% ¹	-3.12% ¹	-3.93% ¹	5.48% ¹	3.46% ¹	12.59% ²
MXN Appreciation/ Depreciation	7.31% ³	10.75% ³	-7.64% ³	-11.32% ³	-7.31% ³	-5.15% ³	-6.80% ³
MEXBOL Index	10.98%	17.31%	-0.73%	-4.31%	-1.81%	1.66%	10.08%
MXF NAV	11.50%	16.71%	-3.71%	-4.37%	0.66%	1.38%	8.49%
MXF Market Price	11.41%	10.23%	-3.74%	-7.71%	0.34%	2.20%	9.13%
MXE NAV Excess Return vs. MEXBOL Index	97	-94	-527	33	697	170	215

Cumulative to March 31, 2017	(Reinvested Dividends)						
	YTD	1 Year	3 Years	5 Years	10 Years	Since MXE Inception 8/30/90	Discount to NAV, as of March 31, 2017.
MXE Common Share Market Price	18.43% ¹	-3.12% ¹	-11.33% ¹	30.60% ¹	40.45% ¹	2238.61%	-12.24%
MXF Common Share Market Price	10.23%	-3.74%	-21.40%	1.72%	24.29%	921.15%	-11.88%

Source: U.S. Bancorp¹; Thomson Reuters²; PAM³, Bloomberg.

*The NAV accretion that resulted from share repurchases, for the 1, 3, and 5-year period ended March 31, 2017, was 0.04, 0.04, and 0.18 respectively. For the purpose of 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=1.89% for the annual period ended July 31, 2016.

MXF's ratio of expenses to average net assets=1.74% for the year ended October 31, 2016.

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.

MXE RELEVANT DATA

	As of Mar. 31, 2017	As of Dec 31, 2016	As of Mar. 31, 2016
Total Net Assets USD	\$ 90,933,640	\$ 78,104,718	\$ 99,121,315
NAV per Share USD	\$12.37	\$10.63	\$13.16
Common Share Market Price USD	\$10.86	\$9.17	\$11.21
Premium/Discount to NAV	-12.21%	-13.73%	-14.82%
MXE's Shares Repurchased	0	192,577	0
MXE's Shares Redeemed	0	48,535	0
Total Outstanding Shares	7,349,716	7,349,716	7,532,293

Source: U.S. Bancorp.

THE MEXICO EQUITY & INCOME FUND, INC.

FUND REPURCHASES

As of March 31, 2017	1 Month	Y-T-D	1 Year
MXE's Shares Repurchased	0	0	192,577

Source: U.S. Bancorp

TOP TEN HOLDINGS

MXE Top Ten Stock Weightings, as of March 31, 2017		
Issuer	%	Industry
AMX	8.09%	Wireless Telecommunication Services
IENOVA	7.84%	Gas Utilities
OMA	6.62%	Transportation Infrastructure
GMEXICO	6.37%	Metals & Mining
GFNORTE	6.16%	Banks
CEMEX	4.76%	Construction Materials
PINFRA*	3.92%	Transportation Infrastructure
VESTA	3.69%	Real Estate Management & Dev
AC	3.59%	Beverages
ALFA	3.43%	Industrial Conglomerates

Source: U.S. Bancorp

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

I. INTRODUCTION

We believe that positive data pointing towards a stronger rebound in manufacturing activity in Europe, the U.S and Japan, among other countries, continued to fuel positive investor sentiment regarding the global economy and equity markets. (See Exhibit A & B). Nevertheless, China and the U.S. Administration's economic policy stances could result in a wide dispersion of outcomes, as mentioned in the Fund's semi-annual report ended January 31, 2017.

Mexico's Central Bank (BANXICO) has raised its reference rate by 350 basis points (bps) to 6.5% since September 2015 to anchor inflation expectations. Annual inflation stood at 4.86% in February 2017, and is currently above BANXICO's target of 3% +/-1%. (See Exhibit C).

In this context, and considering the fact that global markets have acknowledged that the North America Free Trade Agreement (NAFTA) will likely prevail, the Mexican Peso appreciated by 10.75% year-to-date through March 31, 2017, according to Bloomberg. (See Exhibit D, E & F).

The Fund's spread of -720 basis points (bps) to its benchmark registered on January 31, 2017 improved to -527 basis points as of the end of March, as plotted on the graph on Exhibit G. (Please see further explanation in the Fund's strategy section) (Source: PAM, Bloomberg). (See Exhibit G).

The Fund's spread of -720 basis points (bps) registered on January 31, 2017 when compared to its benchmark improved by 193 bps through the end of March to -527 bps, as plotted on the graph on Exhibit G. (Source: PAM, Bloomberg).

II. MXE PERFORMANCE

The Fund's common share market price of USD \$ 10.86 on the New York Stock Exchange increased by approximately 14.32% in the month of March, registering a discount of -12.21% to the Fund's NAV of US\$12.37 compared to a discount of -14.82% at the end of March 31, 2016. (Source: U.S. Bancorp).

During the month, there were no shares repurchases. (Source: U.S. Bancorp).

The Fund's Total Net Assets amounted to US\$90,933,640 as of March 31, 2017, compared to US\$99,121,315 in the same period in 2016. (Source: U.S. Bancorp).

III. THE MEXICAN ECONOMY

The Global Economic Activity Indicator (IGAE) report for January 2017 shows a 0.3% increase compared to the previous month, and 2.5% compared to the previous year, indicating that so far, growth remains resilient. (Source: INEGI). Other data released during 1Q'2017 points to a moderate decline in private consumption. It seems that a slight turnaround in industrial activity has offset the prior, as Industrial Production rose in January 0.1% compared to the previous month, boosted by manufacturing activity's 0.5% monthly growth. (Source: INEGI).

On March 9, 2017, the Mexican Ministry of Finance (SHCP) presented a strategy to boost public-private partnership projects and counteract the negative effects of public expenditure reduction amid uncertainties regarding U.S. economic policy change. (Source: SHCP).

Mexico's Public Finances will likely continue to strengthen in 2017, benefitting from BANXICO's announcement that its Board approved a transfer to the Ministry of Finance equivalent to around 1.5% of GDP vs. 1.2% a year ago. (Source: BANXICO). The SHCP confirmed that, as mandated by the Fiscal Responsibility Law, it will be using about 70% of the transfer to lower financing needs and reduce debt. (Source: SHCP).



THE MEXICO EQUITY & INCOME FUND, INC.

IV. THE MXE'S INVESTMENT STRATEGY

We believe that PAM's long-term portfolio management was challenged by assumptions of a changing policy mix under the current U.S. administration, since November last year, and a high asset rotation. Foreign flows hit mostly indexed-large caps –regardless of their valuation during 2H'16 and early this year.

At the Fund's underperformance, relative to its benchmark as seen in Exhibit G at the end of this report, PAM's fundamental Analysis Team, has continued to adhere the Fund to oversold-value stocks; and we were able to add companies to the Fund's portfolio with attractive discounts to their net asset value following tweets from the U.S. administration. Thus, the special situation asset class, as classified by PAM, was the main category the Fund increased allocation by approximately 14% during 1Q'17, plotted in Exhibit H, I, and J at the end of this report.

The main sectors that positively contributed to the Fund's net per share dollar asset value during the 1Q'17, according to PAM's assessment reports were: 1) Consumer Staples contributed with 4.06%, 2) Industrials, 4.04%, and 3) Financials, 2.14%; while there were no sectors' detractors during the quarter.

VI. FINAL REMARKS

We remain upbeat regarding our investment thesis for Mexico and we will continue searching for value and growth stories. PAM's strategy continues to focus on companies that have attractive long-term fundamentals irrespective of the MEXBOL's Index constituents concentration, as the top ten stocks register a weight of over 70% at the end of March.

Sincerely yours,

Eugenia Pichardo, Fabiola Molina & Arnulfo Rodriguez
Portfolio Managers

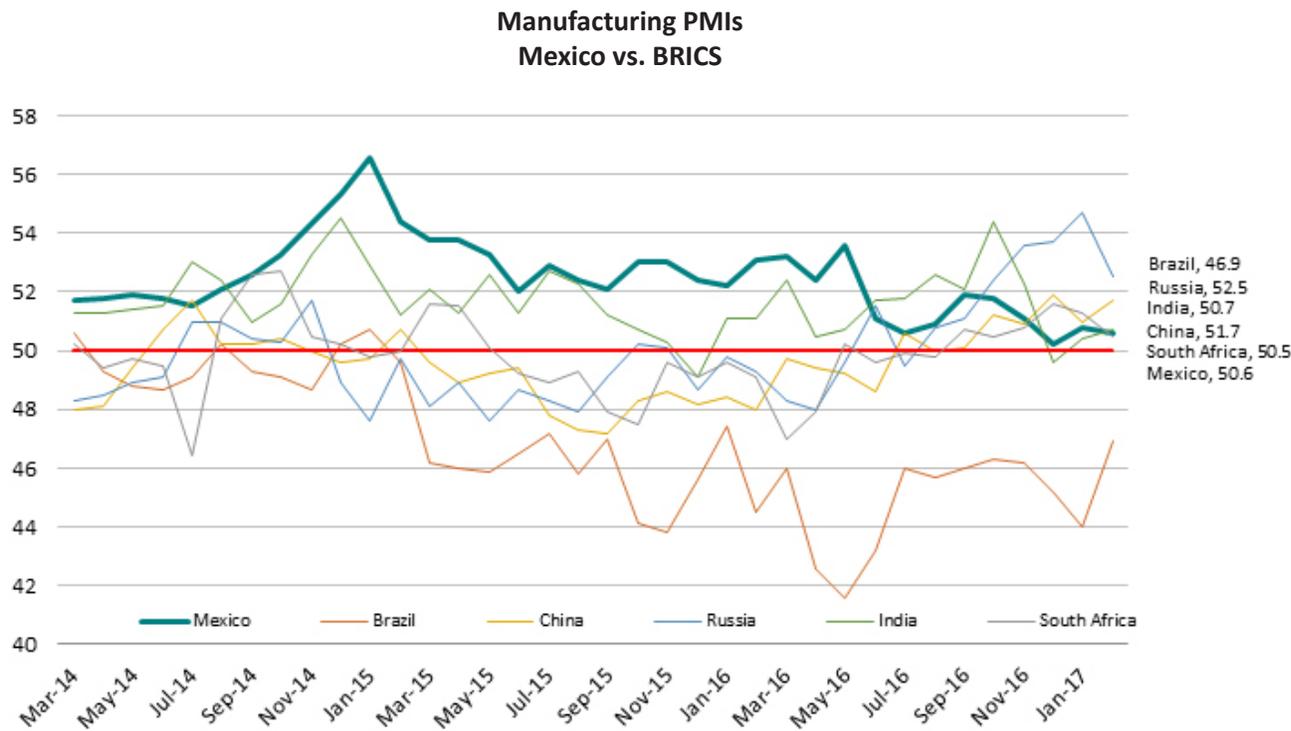
The information contained herein reflects the opinion of Pichardo Asset Management and as such does not constitute fundamental research, neither should it be construed as a solicitation of business or a buy/sell recommendation with regard to any of the securities mentioned. Furthermore, it is subject to change without prior warning and estimates cannot be guaranteed. Past returns do not guarantee future earnings.

For further information please contact Pichardo Asset Management +52 (55) 5259 9322 / +52 (55) 5261 4600

*epichardo@paminversion.com;
fmolina@paminversion.com;
arodriguez@paminversion.com;
lcalzada@paminversion.com;*

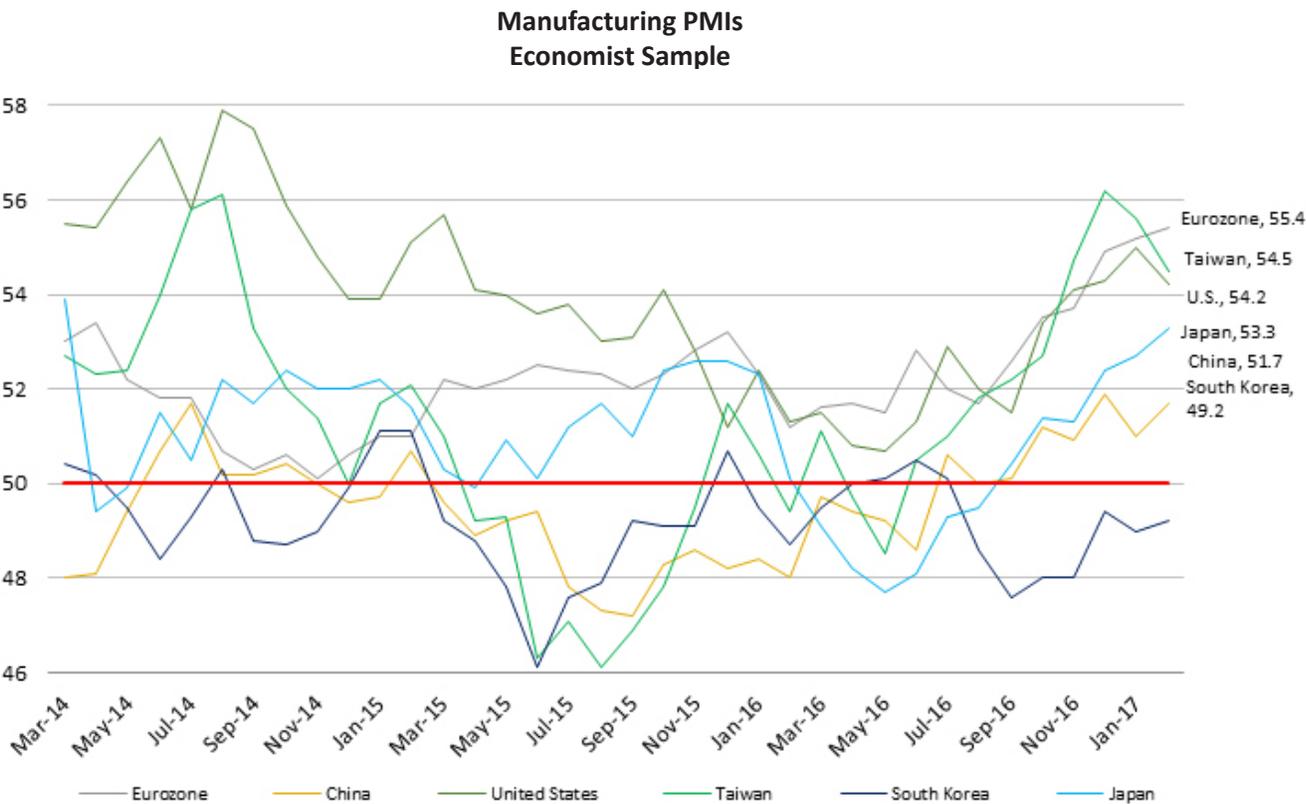
THE MEXICO EQUITY & INCOME FUND, INC.

Exhibit A



Source: Bloomberg

Exhibit B

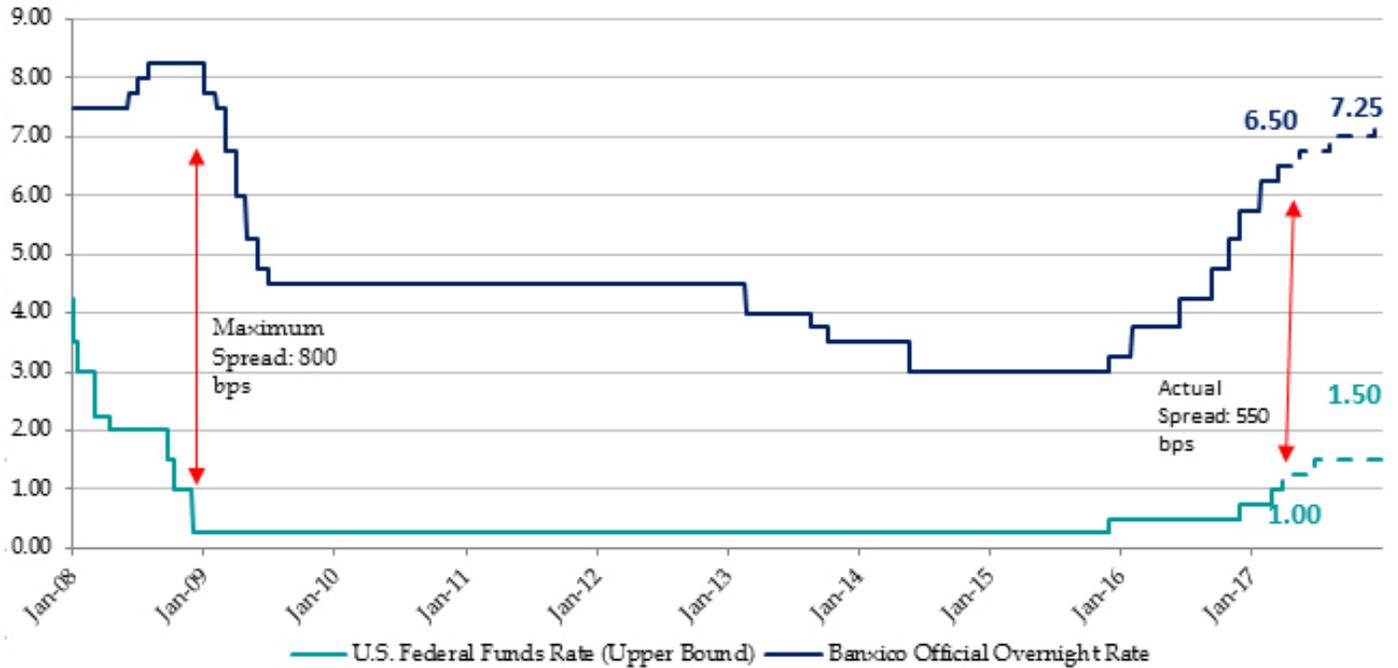


Source: "The World Economy Is Picking up." The Economist. N.p., March 18, 2017, Bloomberg

THE MEXICO EQUITY & INCOME FUND, INC.

Exhibit C

Banco de Mexico and Federal Reserve Reference Rate



Source: Bloomberg, BANXICO Survey of Expectations

Exhibit D

U.S. Dollar/Mexican Peso Spot Exchange Rate

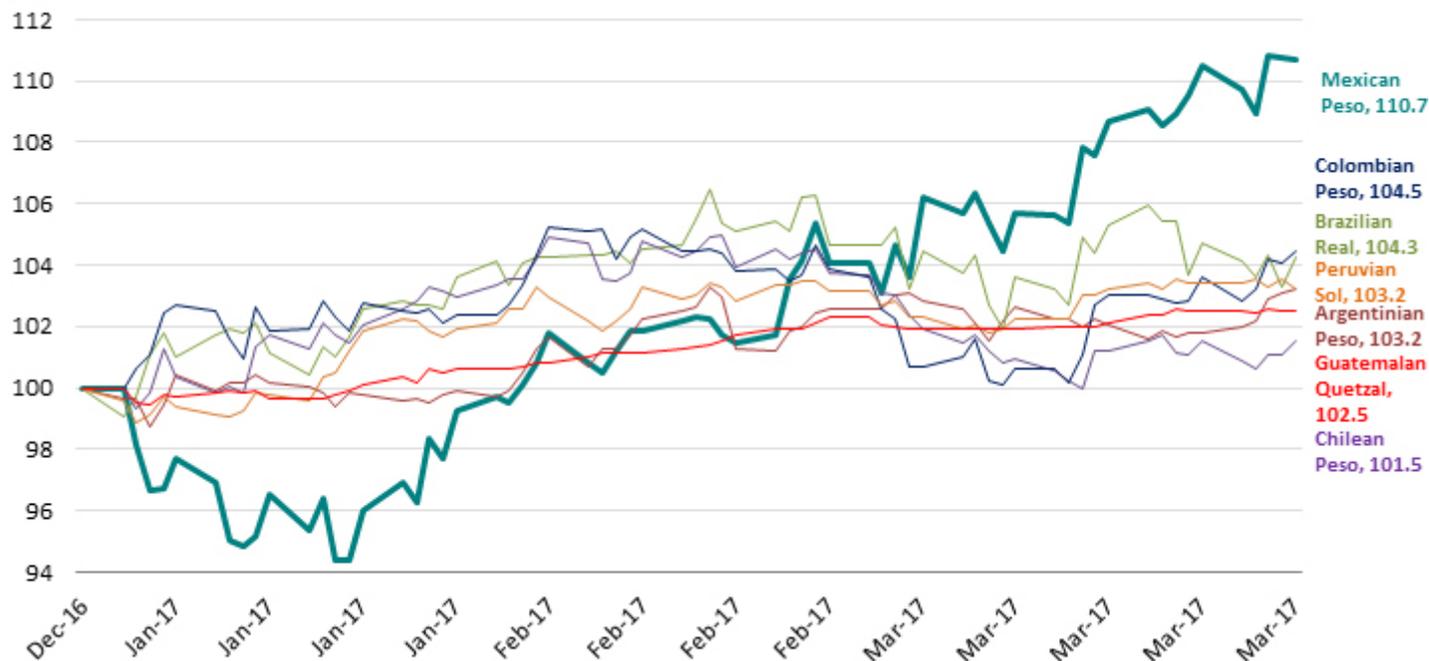


Source: PAM, Bloomberg.

THE MEXICO EQUITY & INCOME FUND, INC.

Exhibit E

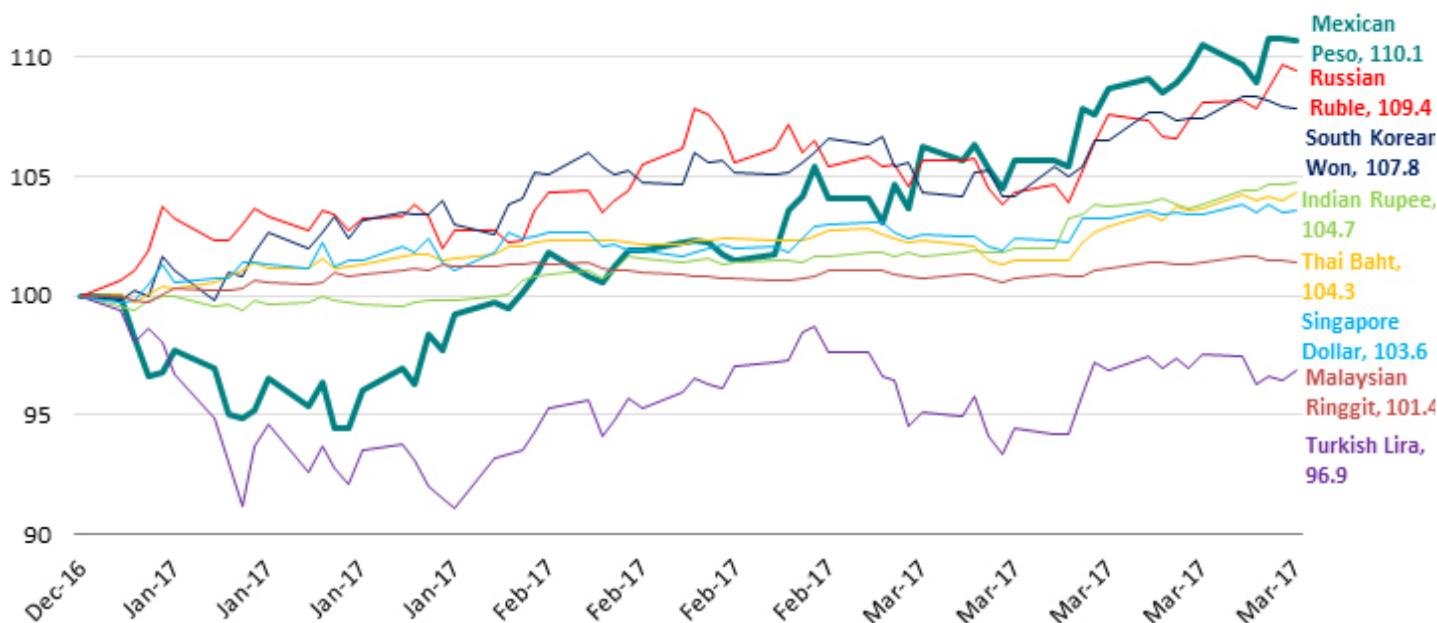
Mexican Peso compared to other LATAM Currencies
As of March 31, 2017.
Base 100= December 30, 2016.



Source: PAM, Bloomberg.

Exhibit F

Mexican Peso compared to other Emerging Market Currencies
YTD through March 31, 2017.
Base 100= December 30, 2016.

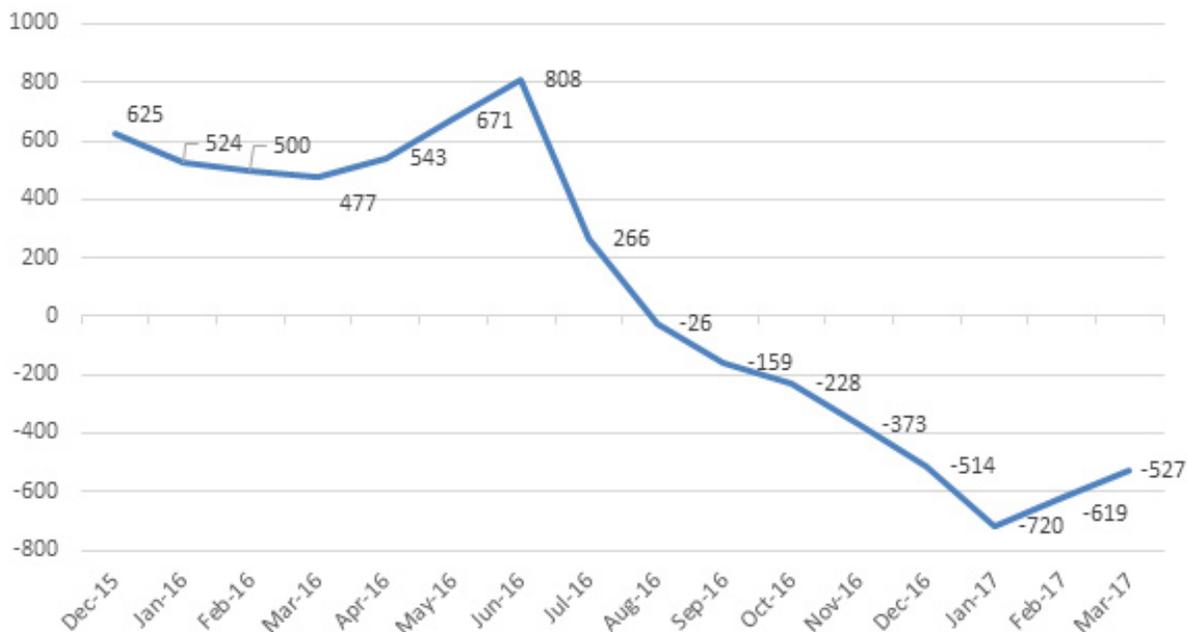


Source: PAM, Bloomberg.

THE MEXICO EQUITY & INCOME FUND, INC.

Exhibit G

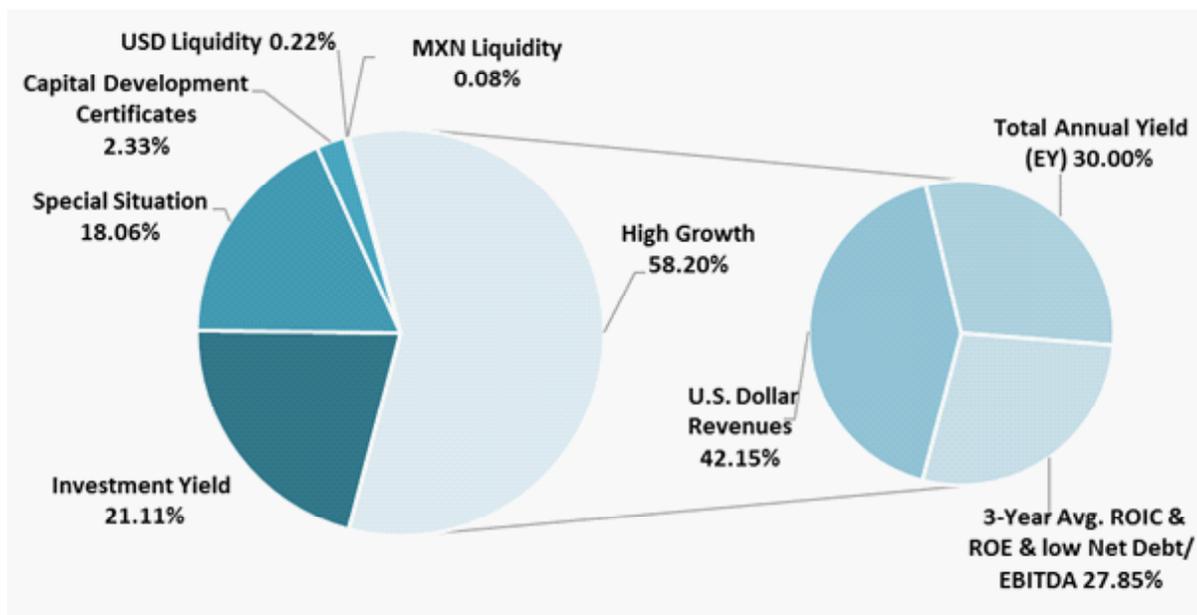
Spread of MXE's Return compared to the MEXBOL
(From December 31, 2015 to March 31, 2017)



Source: PAM, Bloomberg.

Exhibit H

MXE's Asset Class Categories
(As of March 31, 2017)



Source: PAM, Bloomberg.

THE MEXICO EQUITY & INCOME FUND, INC.

Exhibit I

Special Situation Asset Class Category
(As of March 31, 2017)

Special Situation Companies							
Issuer	MXE's Weight		Market Cap (USD)	Last Price	USD Return YTD	PAM's Target Price	Upside
	20164Q	20171Q					
VESTA*	2.01%	3.69%	878.18	\$ 26.03	20.50%	\$ 32.60	25.24%
ALFAA	0.15%	3.43%	7,492.79	\$ 27.40	20.19%	\$ 30.70	12.04%
ALPEKA	0.61%	3.27%	2,352.34	\$ 20.81	-4.56%	\$ 23.20	11.48%
GFINTERO	0.00%	2.06%	1,257.77	\$ 87.25	17.88%	\$ 100.00	14.61%
CIDMEGA*	1.79%	1.63%	167.74	\$ 46.49	9.97%	\$ 52.70	13.36%
NEMAKA	0.00%	1.50%	3,435.32	\$ 20.88	25.57%	\$ 23.90	14.46%
HOTEL*	0.00%	1.44%	276.69	\$ 10.55	20.93%	\$ 12.00	13.74%
SITESB1	0.00%	1.04%	2,139.50	\$ 12.14	18.80%	\$ 13.10	7.91%

Source: PAM, Bloomberg.

Exhibit J

MXE Top Ten Contributors
(Year to date through March 31, 2017)

MXE	USD Return	Contribution	Weight
Transportation Infrastructure			
PINFRA*	28.68%	1.50%	3.92%
OMAB	24.76%	1.20%	6.62%
PINFRA	28.37%	0.88%	3.10%
Beverages			
AC*	32.42%	1.41%	3.59%
Banks			
GFNORTEO	17.20%	1.37%	6.16%
Wireless Telecommunication Services			
AMXL	12.10%	1.23%	8.09%
Food & Staples Retailing			
WALMEX*	28.58%	1.16%	2.59%
Construction Materials			
CEMEXCPO	12.72%	0.90%	4.77%
Chemicals			
MEXCHEM*	19.78%	0.86%	3.08%
Real Estate			
VESTA*	20.50%	0.73%	3.69%

Source: PAM, Bloomberg.

MEXBOL Top Ten Contributors
(Year to date through March 31, 2017)

MEXBOL	USD Return	Contribution	Weight
Beverages			
FEMSAUBD	15.83%	1.93%	12.05%
AC*	32.42%	0.52%	1.93%
Food & Staples Retailing			
WALMEX*	28.58%	1.98%	7.59%
Media			
TLEVICPO	23.27%	1.76%	7.96%
Banks			
GFNORTEO	17.20%	1.57%	9.02%
Wireless Telecommunication Services			
AMXL	12.10%	1.38%	10.93%
Construction Materials			
CEMEXCPO	12.72%	1.05%	7.97%
Metals & Mining			
GMEXICOB	10.16%	0.72%	6.62%
Industrial Conglomerates			
ALFAA	20.19%	0.66%	3.29%
Multiline Retail			
ELEKTRA*	86.65%	0.57%	1.04%

THE MEXICO EQUITY & INCOME FUND, INC.

ECONOMIC DATA

- **Gross Domestic Product (GDP):** According to INEGI, the Demand side of GDP grew 2.4% in 4Q'16 compared to the previous year. By components, private consumption increased 2.8%, government consumption 1.6% and capital formation by 1%.
- **Economic Activity Index.** According to INEGI, economic activity (IGAE, Gross Domestic Product proxy) rose by 0.3% month over month (m/m) in January. In seasonally-adjusted terms, tertiary activities increased by 4% while secondary and primary activities rose 0.1% compared to the previous month.
- **Industrial Activity.** In January, industrial production increased 0.1% m/m. Seasonally-adjusted data showed an advance of 0.5% in manufacturing activities, while construction remained flat; mining rose 1.1% and only utilities dropped 2%.
- **Gross Fixed Investment.** In December, gross fixed investment (GFI) increased 1.1%, m/m. Expenses related to construction decreased by 0.2%, while those related to machinery and equipment rose 5.1%, m/m. GFI posted a 1.9% growth y/y. .
- **Trade Balance.** The February trade balance registered a US\$3,294 million deficit. Total exports increased by 8% y/y, driven by advances in all of its components, including oil. Imports rose 2.8% y/y driven by an 6.1% increase in consumer goods, 3.2% in intermediate goods, and 65% in oil imports. A decline of 4.4% y/y was registered in capital goods.
- **Mexican Oil Mix.** The price of the Mexican oil mix was USD\$42.6 per barrel, translating into a 7.4% monthly decline and a 38.5% increase in one year
- **Retail Sales.** Retail increased 5.3% in January compared to the same month of 2016. Retail sales declined 1.1% in relation to the previous month.
- **Unemployment.** The February unemployment rate came in at a seasonally-adjusted 3.5%, 0.1 bps below the previous month. By gender, men unemployment increased from 3.4% the previous month to 3.5% and unemployment in women declined from 3.9% in January to 3.5%
- **Monetary Policy.** On March 30, 2017, Banco de Mexico increased its benchmark interest rate by 25 basis points to 6.50%.
- **Inflation.** The February Consumer Price Index (CPI) increased by +0.58% month-over-month. Annual headline inflation came in at 4.86% and core inflation 4.26%.
- **Public Finances:**
 - o During 2016, the government reported a fiscal deficit (including Pemex and the Federal Electricity Commission) of USD\$26.91 billion, which compares favorably to the 2015 deficit of USD\$33.49. The public deficit for 2016, USD\$26.95 billion, represents around 2.9% of GDP.
 - o At the end of the December 2016, Federal Public Sector debt was 15.45%, higher than the previous year, and amounted to US\$347.0 billion. Public sector net debt amounted to around 47.9% of GDP as of 4Q'2016, while the Historical Balance of Public Sector Borrowing Requirements was around 50% of GDP.
- *Source: SHCP, BANXICO, INEGI.*

THE MEXICO EQUITY & INCOME FUND, INC.

ECONOMIC PROJECTIONS

Economic Projections	2012	2013	2014	2015	2016
National Accounts					
Real GDP growth (y/y)	3.9%	1.4%	2.3%	2.5%	2.3%
GDP (US \$bn.)	1.184	1.261	1.288	1.139	1.157
Consumption (Chg. y/y)	4.7%	2.5%	2.0%	3.3%	3.4%
Investment (Chg. y/y)	4.6%	-1.6%	2.3%	4.5%	0.4%
Exports (Chg. y/y)	5.9%	2.2%	7.3%	9.4%	-1.8%
Imports (Chg. y/y)	5.4%	2.5%	5.7%	6.1%	-2.0%
Monetary and Exchange Rate Ind.					
CPI Inflation (year-end)	3.6%	3.9%	4.1%	2.1%	3.36%
US\$ Exchange Rate (year-end)	13.0	13.1	14.7	17.2	20.7
28Day Cetes Int. Rate (year-end)	4.50%	3.50%	3.00%	3.25%	5.69%
Balance of Payments					
Trade Balance (US\$ bn.)	0.2	-1.2	-2.8	-14.5	-13.1
Exports (US\$ bn.)	370.7	380.2	397.5	380.8	373.9
Imports (US\$ bn.)	370.8	381.2	400.0	395.2	387.06
Transfers (US\$ bn.)	22.4	22.3	23.6	24.8	26.7
Current Account (US\$ bn.)	-15.4	-26.5	-24.8	-32.4	-27.9
Foreign Direct Inv. (US\$ bn.)	19.0	45.7	25.6	28.4	26.7
Debt Profile					
International Reserves (US\$ bn.)	163.5	176.5	193.2	176.7	176.5
Public Debt (gross % of GDP)	34.5%	36.9%	41.0%	42.5%	49.0%
External Debt (gross % of GDP)	9.8%	10.2%	11.9%	19.7%	15.5%

Source: SHCP, BANXICO, INEGI, Santander.

The projections on this page are based on industry estimates and are no guarantee of future outcomes.

* World Bank's estimated GDP growth for Mexico; published on the Global Economic Prospects dated June 2016.

THE MEXICO EQUITY & INCOME FUND, INC.

DEFINITIONS

- **ANTAD:** National Association of Retail and Department Stores.
- **Banxico:** Banco de Mexico is the central bank of Mexico.
- **Basis points:** One basis point (bps) is one hundredth of a percentage point (0.01%).
- **GDP:** Gross Domestic Product proxy. The monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.
- **INEGI:** The National Institute of Statistics and Geography.
- **IGAE:** a Gross Domestic Product proxy. This indicator shows the evolution of the economic activity in Mexico.
- **MEXBOL-Mexican Stock Exchange:** The Mexican Bolsa Index, or the IPyC (Indice de Precios y Cotizaciones), is a capitalization-weighted index of the leading stocks traded on the Mexican Stock Exchange. The index was developed with a base level of 0.78 on October 30, 1978.
- **Mexbol-Total Return Index:** The Mexican Bolsa index calculates the performance of constituents assuming that all dividends and distributions are reinvested.
- **The Net Asset Value per Share (NAV)** is calculated as the total market value of all the securities and other assets held by a fund minus the total liabilities, divided by the total number of common shares outstanding. The NAV of an investment company will fluctuate with changes in the market prices of the underlying securities. However, the market price of a closed-end fund is determined in the open market by buyers and sellers. This public market price is the price at which investors may purchase or sell shares of a closed-end fund. The market price of a closed-end fund fluctuates throughout the day and may differ from its underlying NAV, based on the supply and demand for a fund's shares on the open market. Shares of a closed-end fund may trade at a premium to (higher than) or a discount to (lower than) NAV. The difference between the market price and the NAV is expressed as a percentage that is either a discount or a premium to the NAV, or underlying value.
- **SSS:** Same Store Sales, is a financial metric that companies in the retail industry use to evaluate the total dollar amount of sales in the company's stores that have been operating for a year or more. Same-store sales statistics provide a performance comparison for the established stores of a retail chain over a given time period.
- **NAFTA:** (North American Free Trade Agreement): A regulation implemented January 1, 1994 in Mexico, Canada and the United States to eliminate most tariffs on trade between these nations. The three countries phased out numerous tariffs, (with a focus on those related to agriculture, textiles and automobiles), between the agreement's implementation and January 1, 2008. NAFTA's purpose is to encourage economic activity between the United States, Mexico and Canada.
- **IMSS:** Mexican National Institute of Social Security
- **BRICS:** is an acronym for the combined economies of Brazil, Russia, India, China and South Africa.

THE MEXICO EQUITY & INCOME FUND, INC.

DISCLOSURES

To read about the Mexico Equity and Income Fund please access the Annual Report by calling (414) 765-4255 to receive a copy. To read about the Mexico Fund, Inc. please access the Annual Report on the phone's website www.mexicofund.com, under the section caption investor reports. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. An investment in the Fund should not constitute a complete investment program.

All investments involve risk. Principal loss is possible. Investing internationally involves additional risks such as currency fluctuations, currency devaluations, price volatility, social and economic instability, differing securities regulation and accounting standards, limited publicly available information, changes in taxation, periods of illiquidity and other factors. These risks are greater in the emerging markets. Stocks of small-and-mid-capitalization companies involve greater volatility and less liquidity than larger-capitalization companies.

Considerations and risks involved in investing in Mexican securities

1. Market volatility in a global context.
2. The Mexican economy continues to be classified as an emerging economy. Mexican industrial production is highly correlated to that of the U.S.
3. Mandatory IFRS (International Financial Reporting Standards) accounting since the year 2011. All Mexican companies reporting IFRS in 2012 with 2011 financials adjusted accordingly (Source: Mexican Stock Exchange).
4. The portfolio securities are denominated in Mexican pesos. As a result, the portfolio return in U.S. Dollars securities 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.
5. Mexico has experienced widespread bank failures, currency devaluations, high levels of inflation and interest rates. Nevertheless, inflation has been contained at below 4% as of December 31, 2013, for more than a decade and interest rates are currently at all-time lows (2.92% 3 month Treasury Bills "CETES") (Source: Bloomberg)
6. There is generally less governmental supervision and regulation of exchanges, brokers and issuers in Mexico than there is in the United States.
7. U.S. holders of portfolio securities may also experience difficulties enforcing U.S. laws or obtaining service of process against the issuers of the portfolio securities.

THE MEXICO FUND, INC. (MXF)

Closed-End Fund listed in the New York Stock Exchange in 1981

1. Investment Objective: Long-term capital appreciation through investments in securities, primarily equity, listed on the Mexican Stock Exchange.
2. Expense ratio: 1.74% (For the annual period ended October 31, 2016)
3. Portfolio Turnover rate: 19% (For the year ended October 31, 2016)
4. Outstanding shares: 15,027,810 (As of October 31, 2016)
5. Repurchase of stocks: US \$32,736 (For the annual period ended October 31, 2016)
6. Total net assets: US \$279,019,795 (As of October 31, 2016)
7. Dividends distribution of 0.1415 per share payable in cash on January 17, 2017. (For the annual period ended October 31, 2016)
8. Tax Status: No provision has been made for U.S. income or excise taxes for the year ended October 31, 2015 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.

Diversification does not ensure profit or protect against losses in a declining market.

Earnings growth is not representative of the Fund's future performance.