



Pichardo Asset Management

An Independent Investment Advisory Firm

MXE's Shareholders Material Presentation

A 28-year track record investing in Mexican equities

January, 2019

Experience Consistency Vision

Index

I. <i>MXE's Performance</i>	3 - 8
II. <i>Portfolio Construction</i>	9 - 11
III. <i>Macro Outlook</i>	12 - 13
IV. <i>PAM's Contacts</i>	14
V. <i>Definitions</i>	15
VI. <i>Disclaimer</i>	16-17

I. MXE's Performance

The MXE's Net U.S. Dollar Asset Value per Share Return with Dividends Reinvested

As of December 31, 2018	Total Annual Average US Dollar Return through December 31, 2018 (dividends reinvested)				
	Fund	1 Year	3 Years	5 Years	10 Years
MXE NAV	-5.65% ¹	-3.52% ¹	-4.19% ¹	8.96% ¹	11.05% ²
MXE NAV (Return in Mexican Pesos "MXN")	-5.71% ³	0.79% ³	3.97% ³	12.98% ³	18.83% ³
MXE Market Price	-1.84% ¹	-2.03% ¹	-4.23% ¹	8.30% ¹	11.50% ²
MXN Appreciation/Depreciation vs 1 USD	0.05% ³	-4.28% ³	-7.85% ³	-3.56% ³	-6.55% ³
MEXBOL Index	-13.80%	-3.55%	-6.73%	4.51%	8.66%
MXE NAV Excess Return vs. MEXBOL Index (basis points)	815	3	254	445	239
Cumulative to December 31, 2018	3 Years	5 Years	10 Years	Since Inception in 8/30/90	Discount to NAV
MXE Common Share Market Price	-5.97% ¹	-19.45% ¹	122.02% ¹	2085.18% ³	-9.85%

Source: US Bancorp!¹ Thomson²; PAM³; Bloomberg.

Performance data represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that the investor's shares, when sold may be worth more or less than their original cost. Performance data to the most recent month end may be obtained by calling U.S. Bancorp Fund Services, LLC, (414)765-4255, or by consulting the Fund's web page: www.mxefund.com.

The Fund's shares have traded in the market above (at a premium), at, and below (at a discount) the net asset value per share (NAV) since the commencement of the Fund's operations. Generally, shares of closed-end investment companies, including those of the Fund, trade at a discount from NAV.

I. MXE's Performance

The MXE's Net U.S. Dollar Asset Value per Share Return with Dividends Reinvested

Fund	As of November 30, 2018		Total Annual Average US Dollar Return through November 30, 2018 (dividends reinvested)				
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception in 8/30/90
MXE NAV	-3.57% ¹	-8.70% ¹	-10.97% ¹	-6.03% ¹	-4.52% ¹	8.57% ¹	10.95% ²
MXE NAV (Return in Mexican Pesos "MXN")	-3.38% ³	-5.49% ³	-2.76% ³	0.62% ³	4.26% ³	13.15% ³	18.90% ³
MXE Market Price	-0.60% ¹	-2.53% ¹	-4.96% ¹	-3.28% ¹	-3.43% ¹	10.58% ¹	11.50% ²
MXN Appreciation/Depreciation vs 1 USD	-0.20% ³	-3.40% ³	-8.44% ³	-6.61% ³	-8.42% ³	-4.05% ³	-6.68% ³
MEXBOL Index	-4.48%	-16.48%	-17.04%	-6.08%	-7.08%	4.68%	8.57%
MXE NAV Excess Return vs. MEXBOL Index (basis points)	91	778	607	5	256	389	238
Cumulative to November 30, 2018	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception in 8/30/90	Discount to NAV
MXE Common Share Market Price	-2.53% ¹	-4.96% ¹	-9.51% ¹	-16.00% ¹	173.43% ¹	2065.08% ³	-7.49%

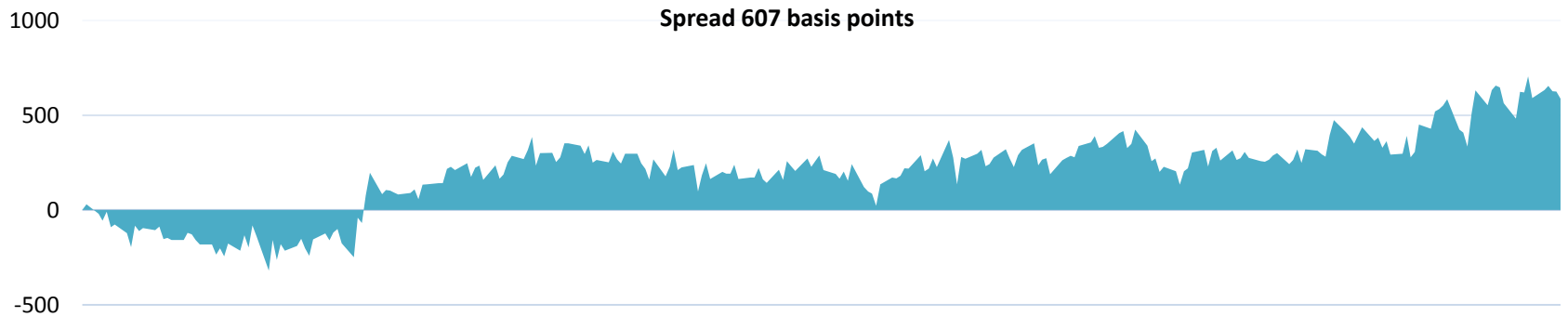
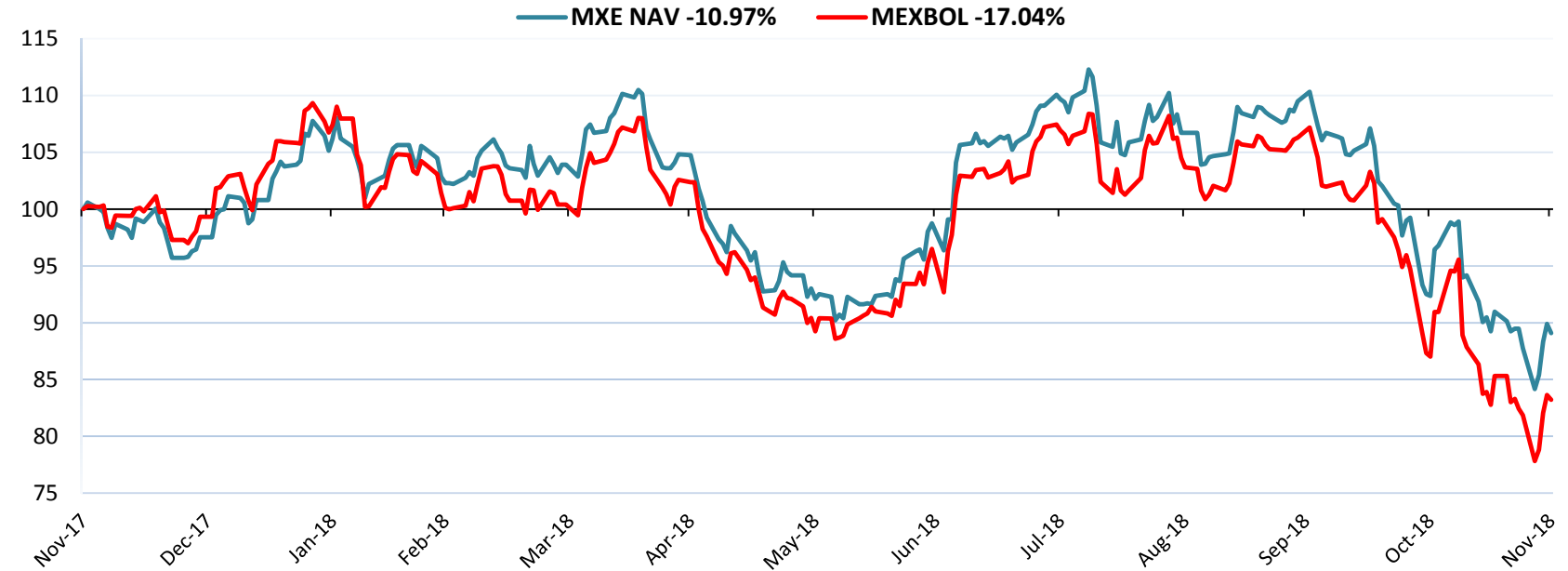
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I. MXE's Performance

MXE's Net Asset Value Dollar per Share Return vs. MEXBOL Index
(Cumulative One Year to November 30, 2018)

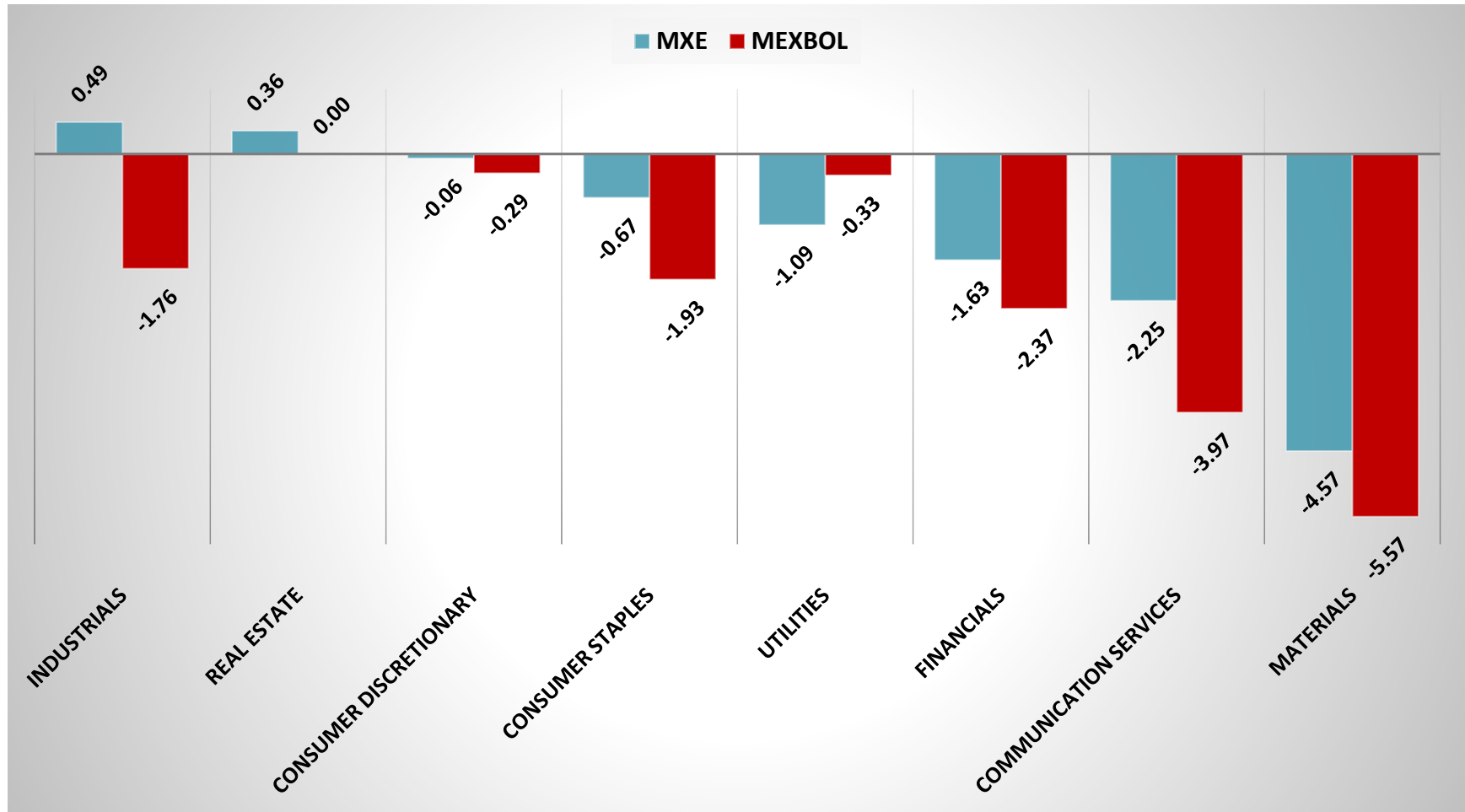


Performance data represents past performance; past performance does not guarantee future results.

Source: PAM; Bloomberg.

I. MXE's Performance

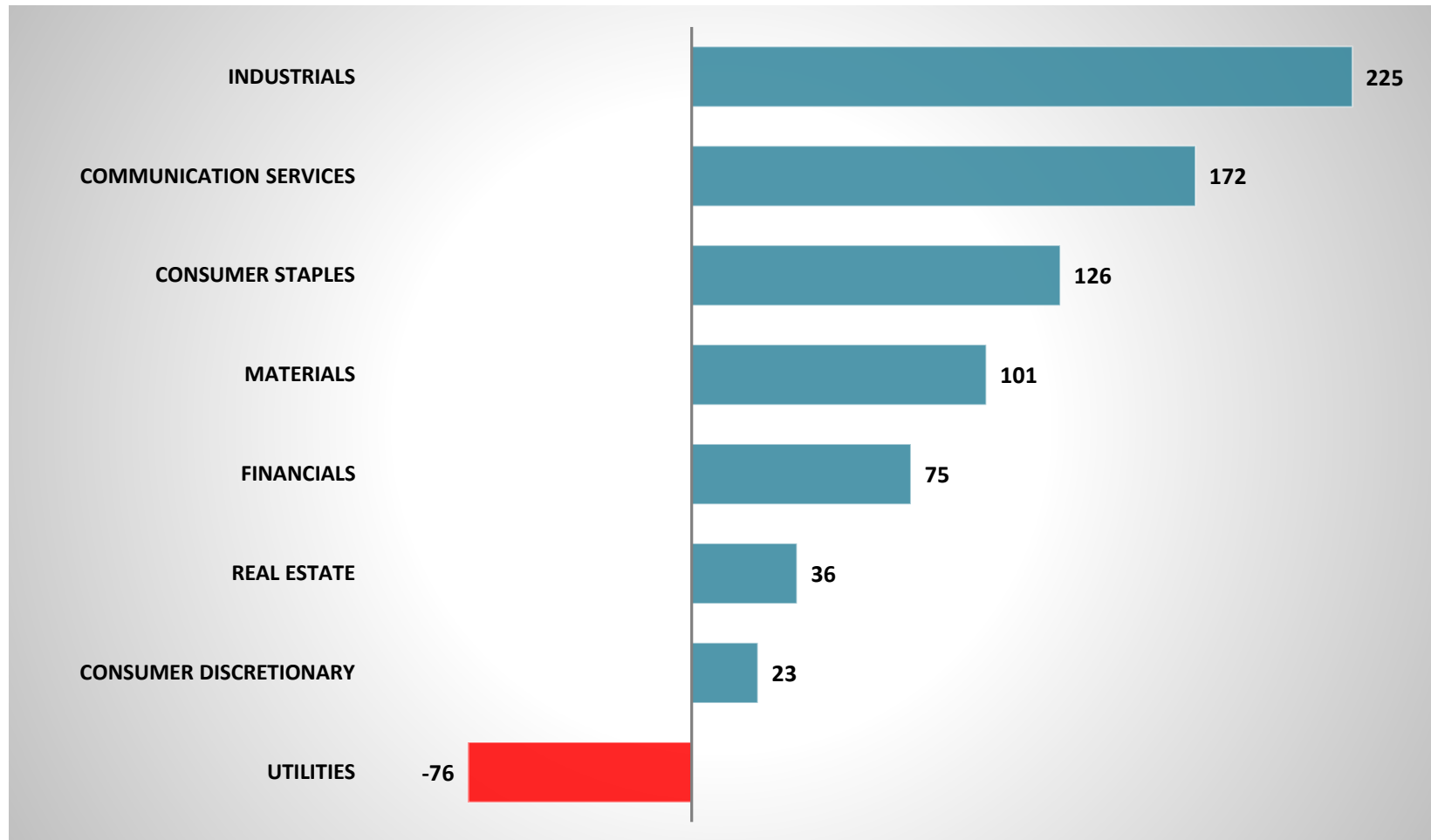
MXE's Contributions by Sectors vs MEXBOL Index
One Year to November 30, 2018



Source: PAM; Bloomberg.

I. MXE's Performance

MXE's Attribution by Sectors vs MEXBOL Index One Year to November 30, 2018



Source: PAM; Bloomberg.

I. MXE's Performance

MXE's Attribution by Sectors vs MEXBOL Index One Year to November 30, 2018

Sectors	Contribution 12M (%)		Attribution
	MXE	MEXBOL	vs MEXBOL
Industrials	0.49	-1.76	225
Real Estate	0.36	0.00	36
Consumer Discretionary	0.00	-0.10	10
Consumer Staples	-0.06	-0.29	23
Health Care	-0.67	-1.93	126
Utilities	-1.09	-0.33	-76
Financials	-1.63	-2.37	75
Communication Services	-2.25	-3.97	172
Materials	-4.57	-5.57	101
Total Sectors	-9.42	-16.33	691

Fixed Income	MXE	MEXBOL
Mutual Funds (MXN)	-0.01	0.00
Mexican Government Bonds	-0.01	0.00
Treasury Bonds Funds (USD)	-0.01	0.00
Private Equity	-0.01	0.00
Total Fixed Income	-0.06	0.00

Others	-1.35	-0.85
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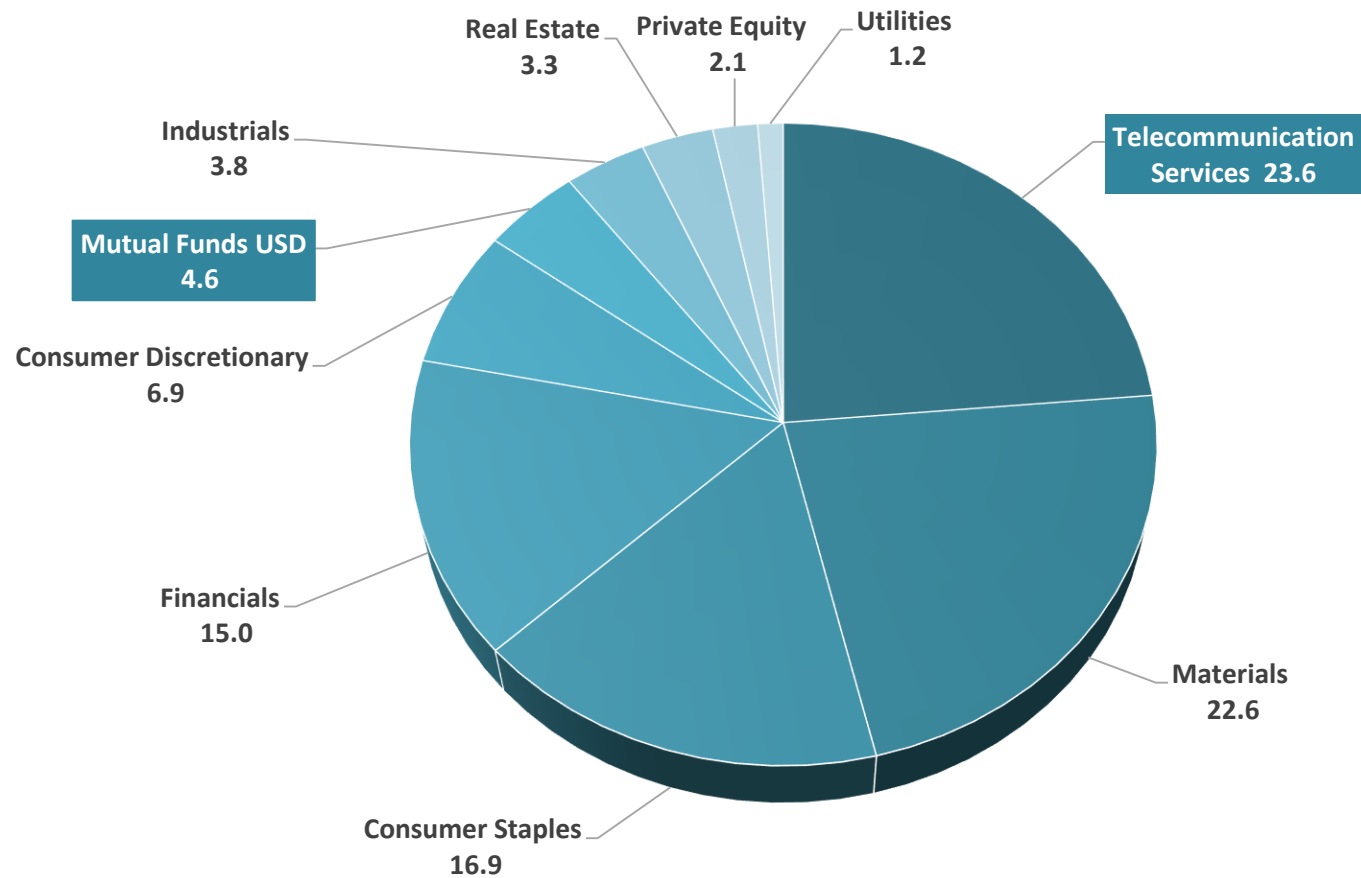
Total	-10.97	-17.04	607
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Performance data represents past performance; past performance does not guarantee future results.

Source: PAM; Bloomberg.

II. Portfolio Construction

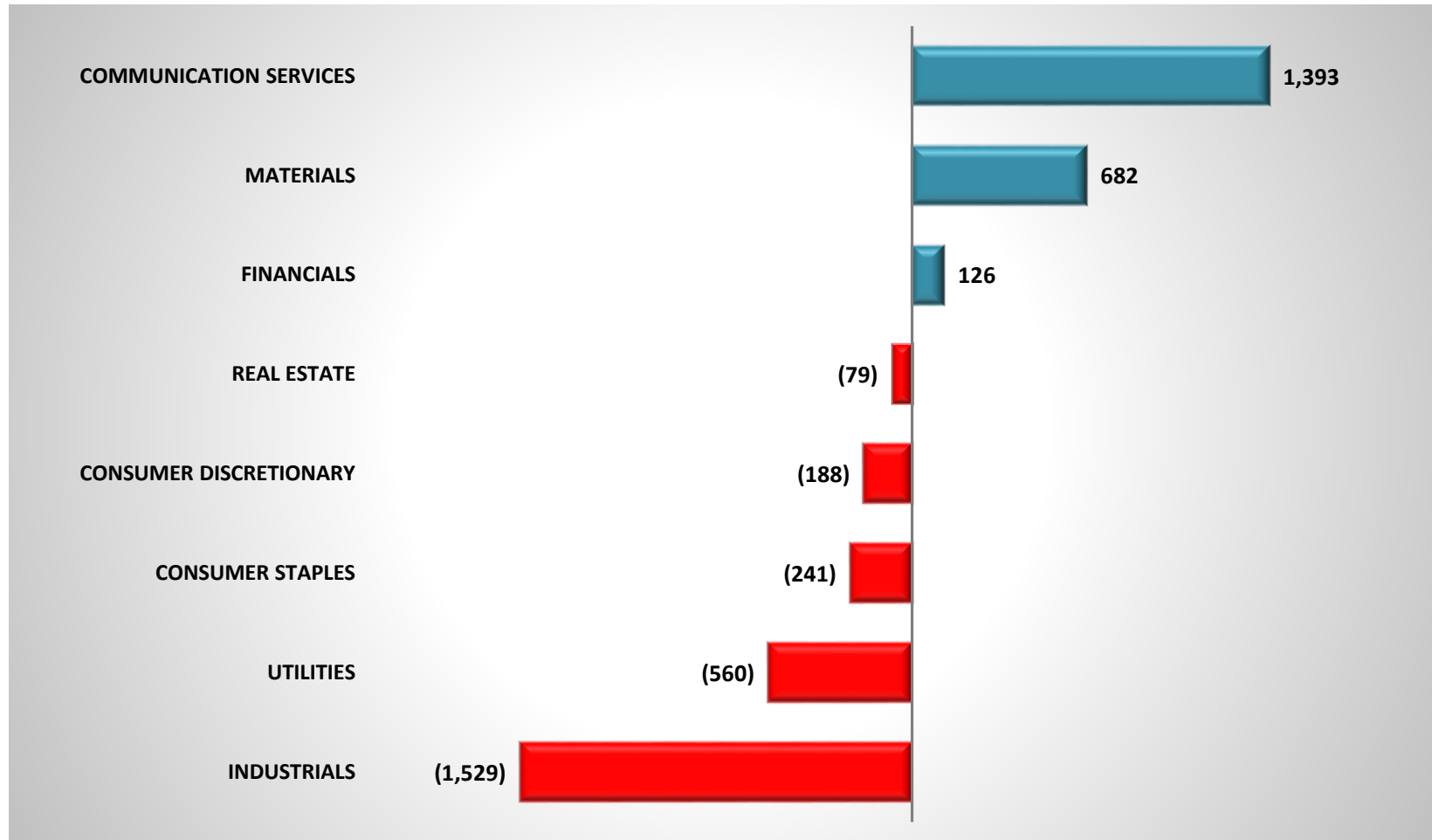
MXE Portfolio Holdings by Sector
As of November 30, 2018



Source: PAM; Bloomberg.

II. Portfolio Construction

MXE Portfolio Holdings Variations by Sector
One-Year through November 30, 2018 (in basis points)

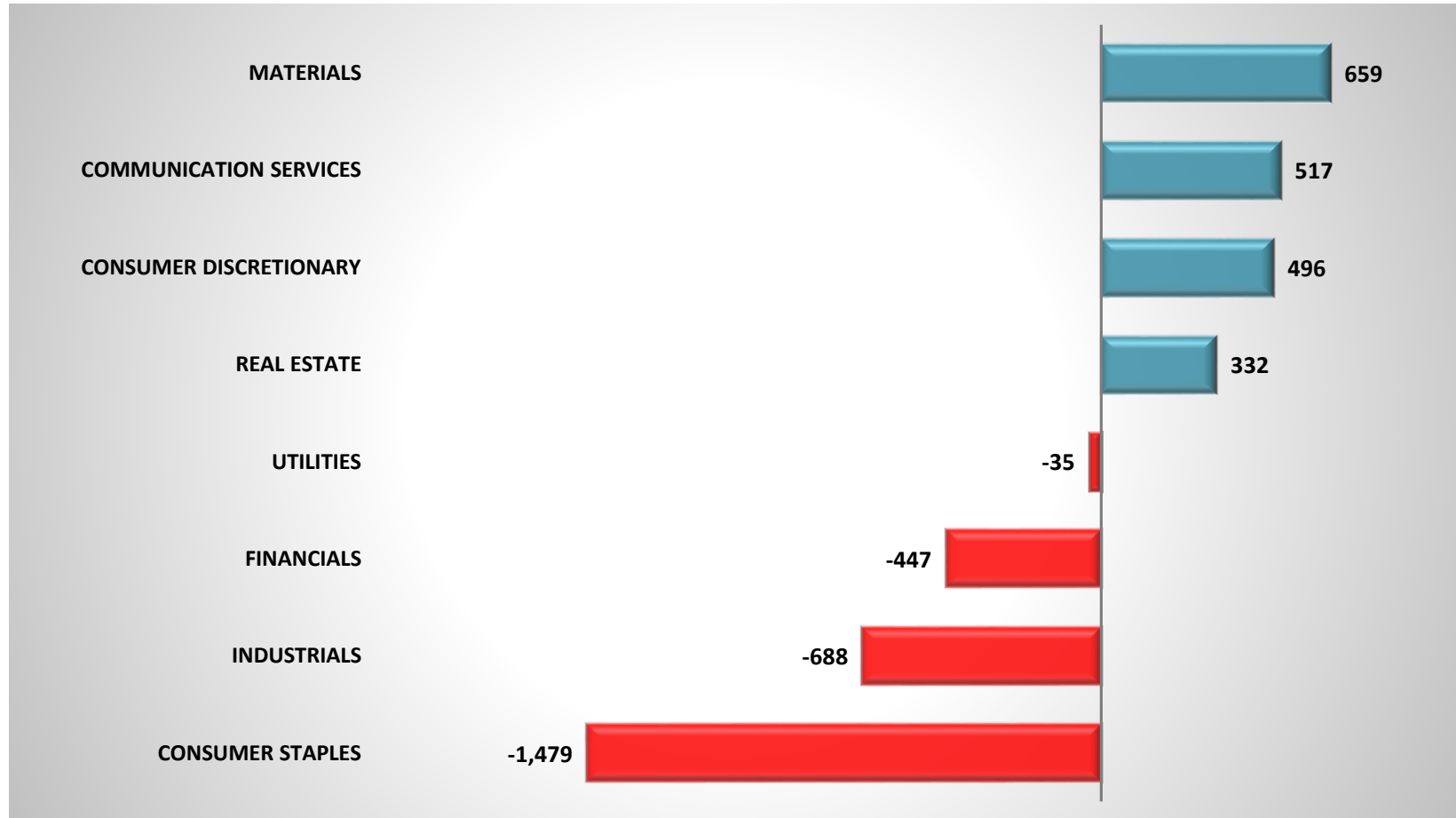


Source: PAM; Bloomberg.

II. Portfolio Construction

Active Management: MXE's Portfolio Overweight/Underweight by Sectors vs MEXBOL Index.

As of November 30, 2018 (in basis points)



Source: PAM; Bloomberg.

III. Macro Outlook

Spot Exchange Rate MXN/USD. As of November 30, 2018.

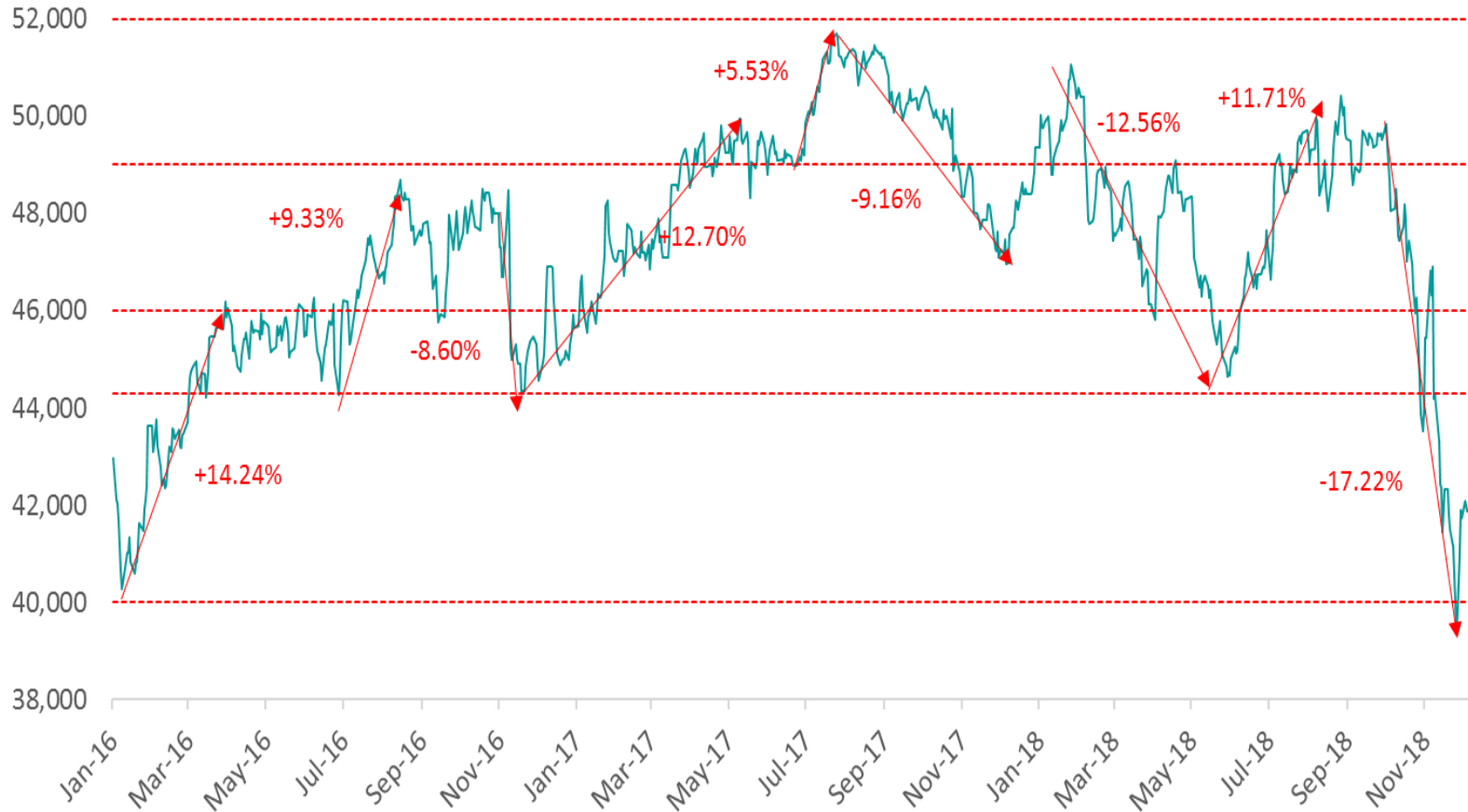


Source: Bloomberg

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III. Macro Outlook

MEXBOL Index Performance As of November 30, 2018.



Source: Bloomberg

Performance data represents past performance; past performance does not guarantee future results.

IV. PAM's Contact Information

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Definitions

- **Basis point (BPS):** Refers to a common unit of measure for interest rates and other percentages in finance.
- **MEXBOL Index:** The S&P/BMV IPC seeks to measure the performance of the largest and most liquid stocks listed on the Bolsa Mexicana de Valores. The index is designed to provide a broad, representative, yet easily replicable index covering the Mexican equities market. The constituents are weighted by modified market cap subject to diversification requirements. It is not possible to invest directly in an index.
- **Spread:** Measure of the value added by the portfolio or investment manager in excess of a particular benchmark, or index with similar level of risk.
- **Active Management:** Active management is the use of a human element, such as a single manager, co-managers or a team of managers, to actively manage a fund's portfolio. Active managers rely on analytical research, forecasts, and their own judgment and experience in making investment decisions on what securities to buy, hold and sell.
- **Overweight:** Overweight is a situation where an investment portfolio holds an excess amount of a particular security when compared to the security's weight in the underlying benchmark portfolio. Actively managed portfolios will make a security overweight when doing so allows the portfolio to achieve excess returns.
- **Underweight:** Underweight refers to one of two situations in regard to trading and finance. An underweight portfolio does not hold a sufficient amount of a particular security when compared to the weight of that security held in the underlying benchmark portfolio. Underweight can also refer to an analyst's opinion regarding the future performance of a security in scenarios where it is expected to underperform.

All investments involve risk. Principal loss is possible. Investing internationally involves additional risks such as currency fluctuations, market prices volatility, social and economic instability, changes in taxation, periods of illiquidity and other factors. Stocks of small-and-mid-capitalization companies involve greater volatility and less liquidity than larger-capitalization companies. All Mexican companies are subject to Mandatory IFRS (International Financial Reporting Standards) accounting since the year 2011.

The Fund's 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.

To read about the Mexico Equity and Income Fund, Inc. please access the Annual Report by calling (414) 765-4255 to receive a copy, or access the Annual Report on the Funds website www.mxefund.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.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the fund's portfolio and there is no assurance that the fund will achieve its investment objective.

Pichardo Asset Management, S.A. de C.V. “PAM” provides the advisory service to The Mexico Equity and Income Fund, Inc., incorporated in Maryland, U.S.A., registered under the U.S. Investment Company Act of 1940, as amended, as a closed-end, non-diversified management Investment Company. “PAM” conducts its decisions under standards from more than 27 years of experience in portfolio management advice, and provides comments in a weekly, monthly, semi-annual, and annual basis.

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.

The registration that PAM maintains with the securities supervisory authorities in both Mexico and the U.S. do not involve their recognition and/or approval of the information contained within this document. “PAM” is an Independent Advisor registered before Mexico’s National Banking and Securities Commission, with registration number 30018-001-(5365)-18/12/2015, from December 18, 2015, as per the Articles 225 y 226 from the country’s Securities Market Law. PAM is also an independent advisor under section 203 of the Investment Advisers Act of 1940, with registration number 801-62108 on June 4 2003.