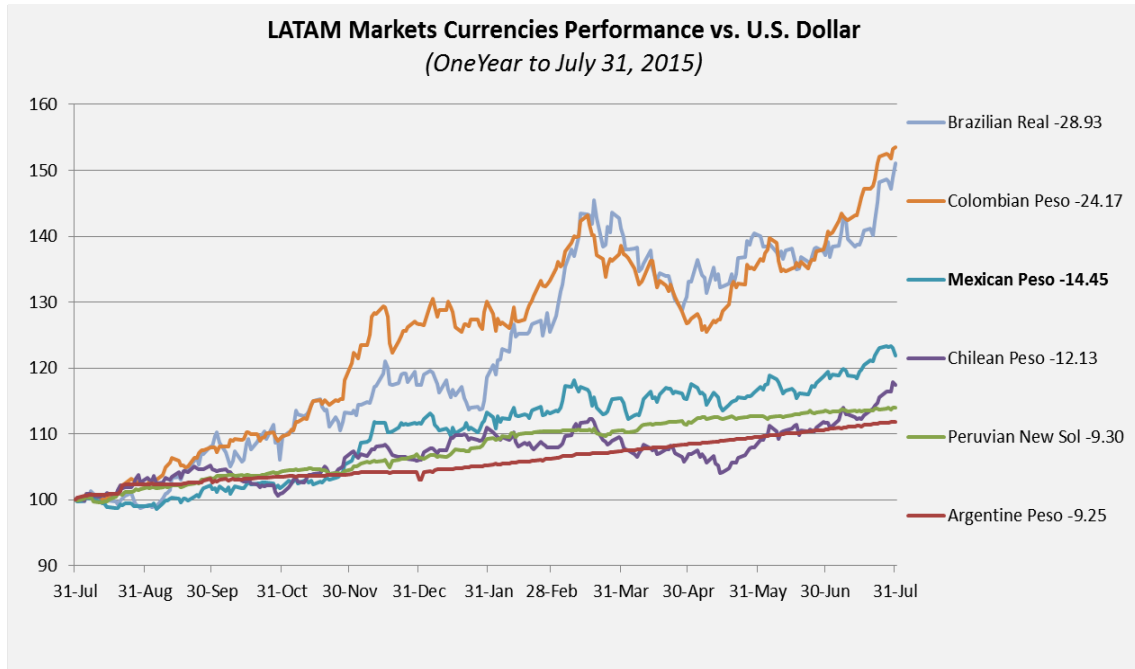


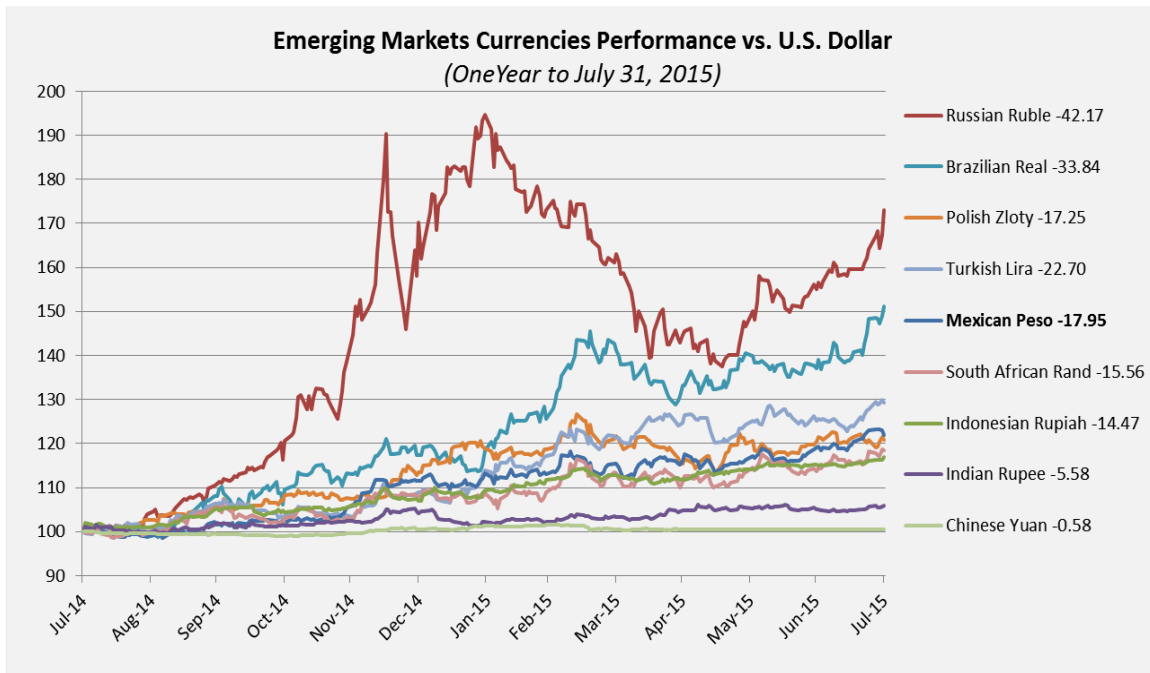
Annual Report July 31, 2015: Shareholder Letter Supporting Exhibits

Exhibit A.

Performance of Global Currencies vs. U.S. Dollar



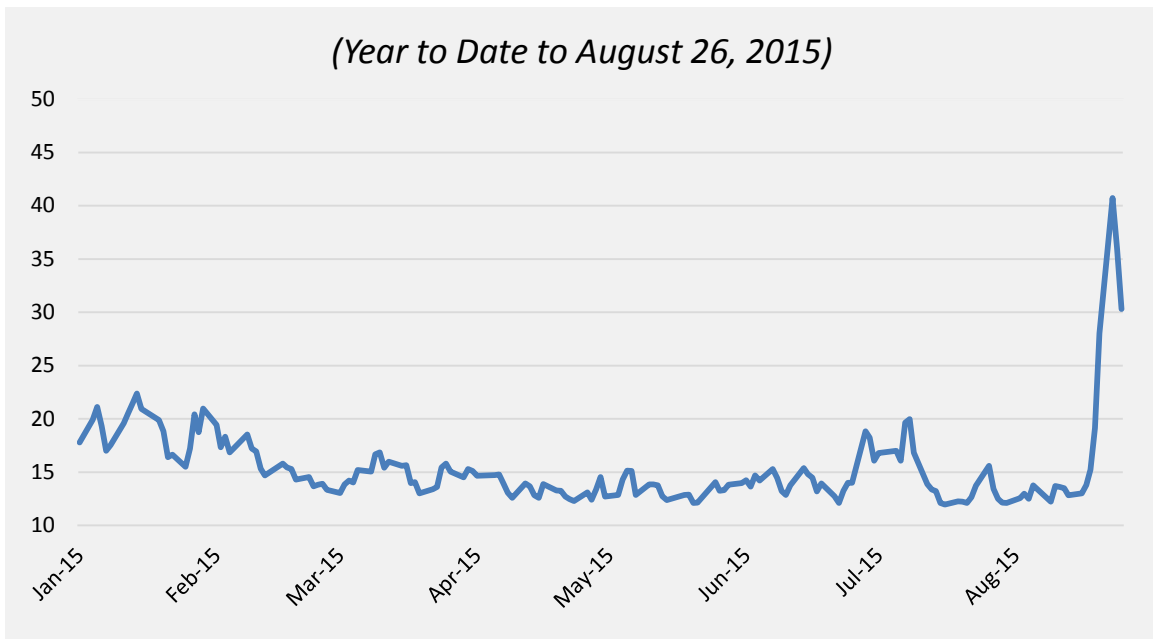
Source: PAM; Bloomberg.



Source: PAM; Bloomberg.

Exhibit B.

Chicago Board Options Exchange, SPX Volatility Index (VIX).



Source: PAM; Bloomberg.

Exhibit C.

Growth in World Gross Domestic Product.

Developed Countries			
Country	2013	2014	2015e
Belgium	0.30%	1.10%	1.30%
Canada	2.00%	2.40%	1.50%
France	0.70%	0.20%	1.20%
Germany	0.30%	1.60%	1.70%
Italy	-1.70%	-0.40%	0.60%
Japan	1.60%	-0.10%	0.90%
Netherlands	-0.50%	1.00%	2.00%
Sweden	1.30%	2.40%	2.50%
Switzerland	2.00%	2.00%	0.70%
UK	1.70%	3.00%	2.60%
United States	1.50%	2.40%	2.40%

Source: PAM, Bloomberg, and the Economist.

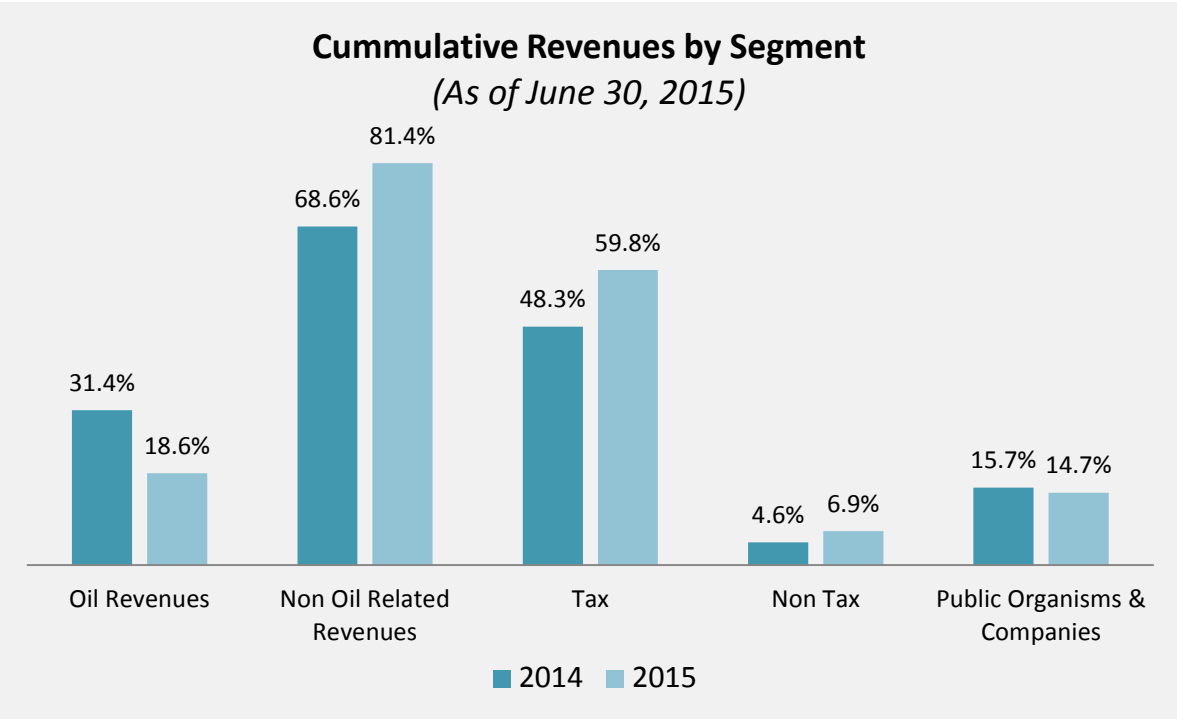
Exhibit D.

Growth in Emerging Markets and Latam Gross Domestic Product.

Emerging Markets				LATAM Countries			
Country	2013	2014	2015e	Country	2013	2014	2015e
China	7.70%	7.40%	6.90%	Argentina	2.90%	0.40%	-0.20%
India	4.70%	5.50%	7.60%	Brazil	2.80%	0.20%	-1.70%
Indonesia	5.60%	5.00%	4.90%	Chile	4.30%	1.90%	2.90%
Malaysia	4.70%	6.00%	5.50%	Colombia	4.90%	4.60%	3.30%
Poland	1.70%	3.40%	3.40%	Mexico	1.40%	2.10%	2.60%
Russia	1.30%	60.00%	-3.60%				
South Africa	2.20%	1.50%	2.00%				
Turkey	4.20%	2.90%	2.90%				

Source: PAM, Bloomberg, and the Economist.

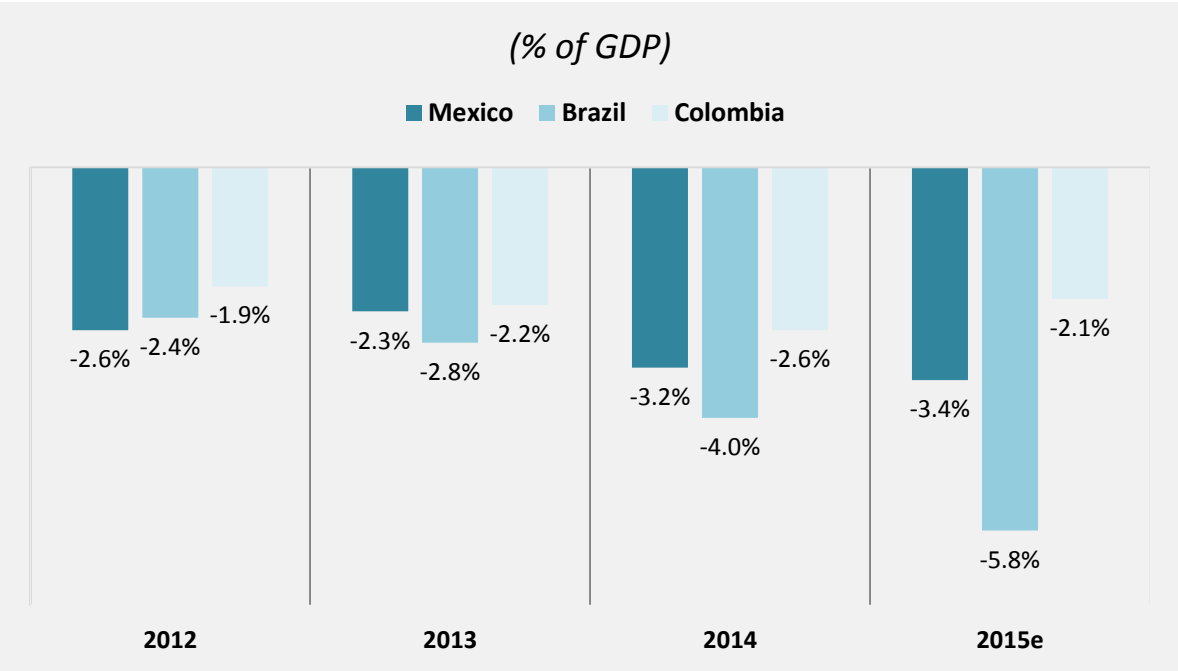
Exhibit E.
Mexico's Public Balance Breakdown.



Source: SHCP.

Exhibit F.

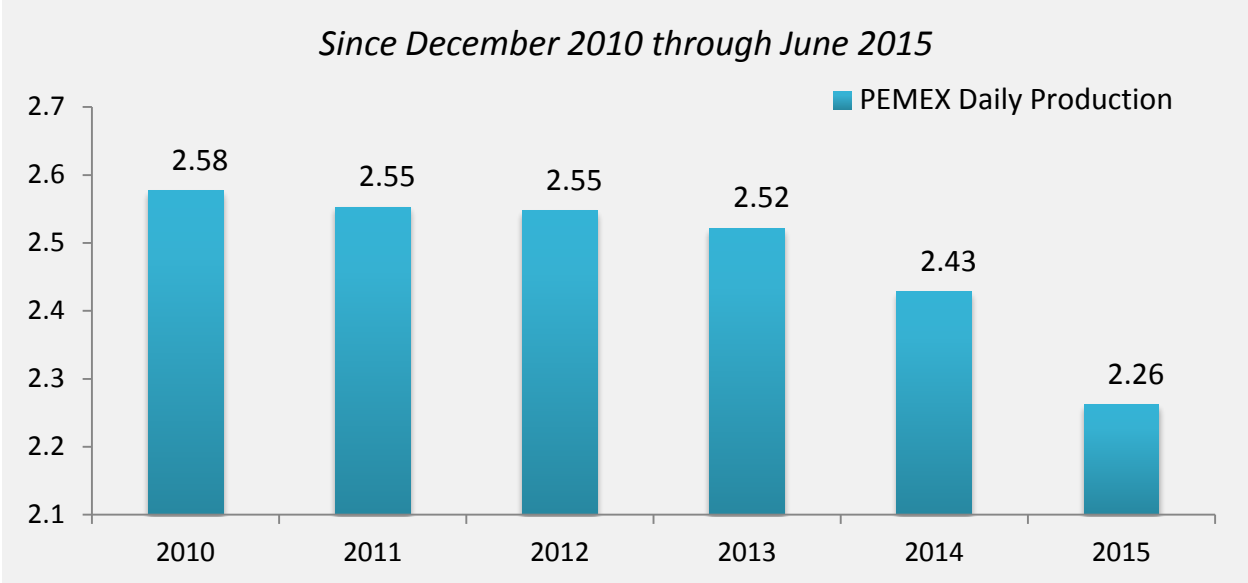
LATAM Budget Balance, as a percentage of Gross Domestic Product.



Source: The Economist Intelligence Unit.

Exhibit G.

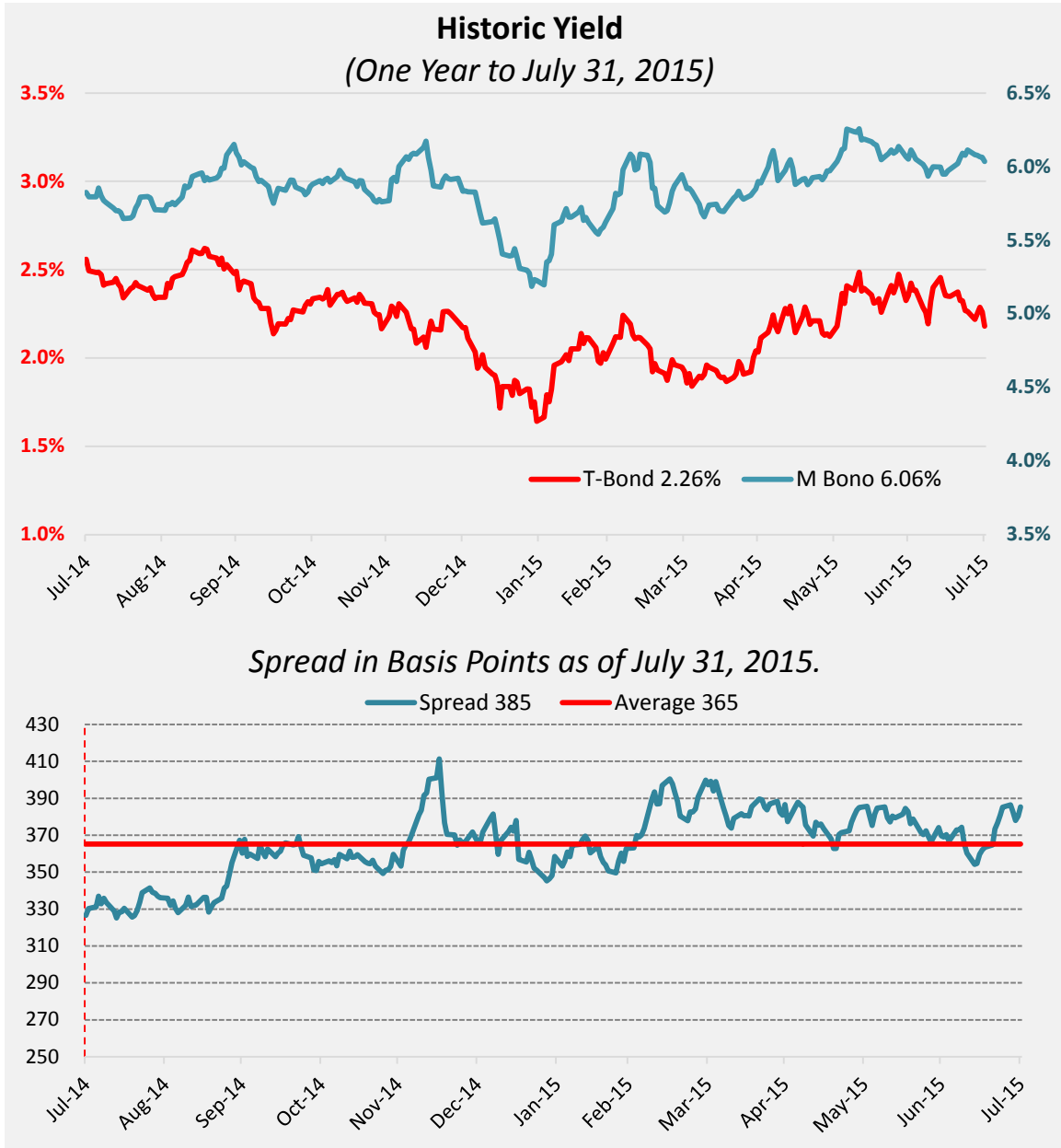
PEMEX's Historic Daily Oil Production. Millions of Barrels of Oil Equivalent per Day.



Source: PEMEX.

Exhibit H.

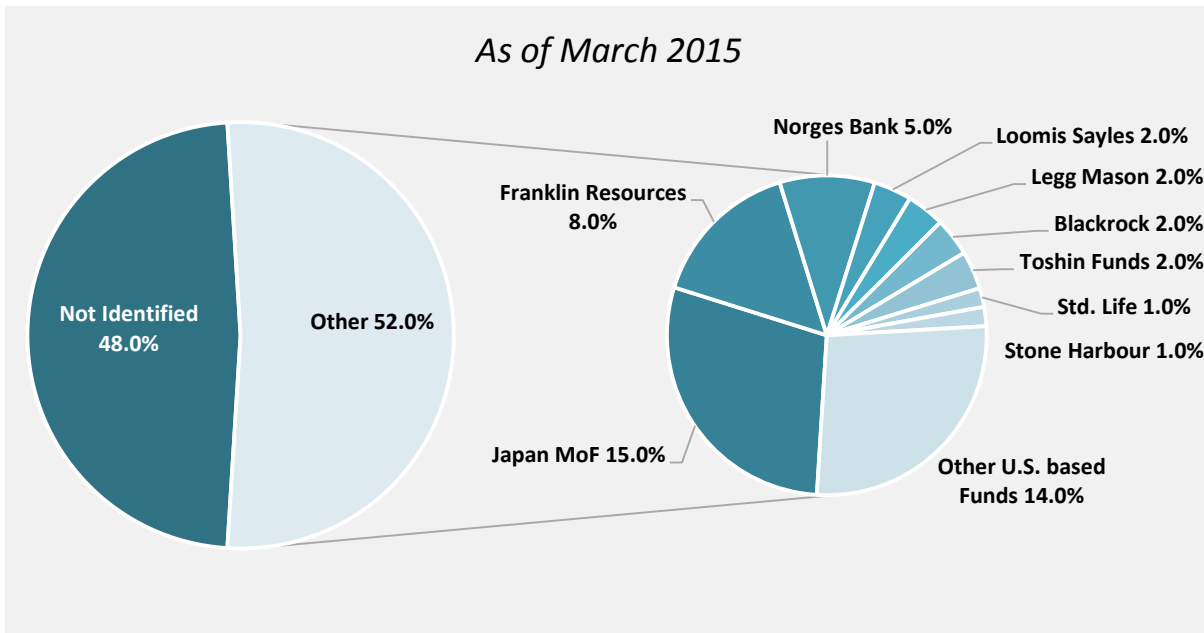
Mexican 10-Year Bond (M-Bono) vs. 10-Year Treasury bond (T-Bond) Spread.



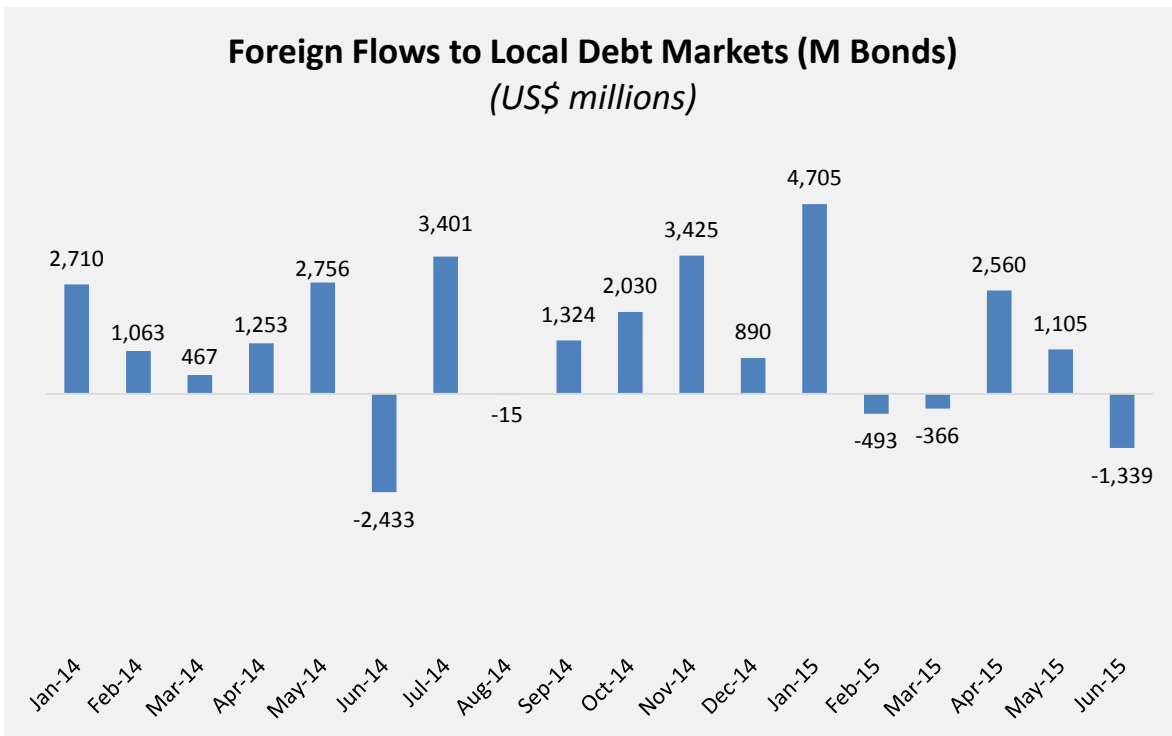
Source: PAM, Bloomberg.

Exhibit I.

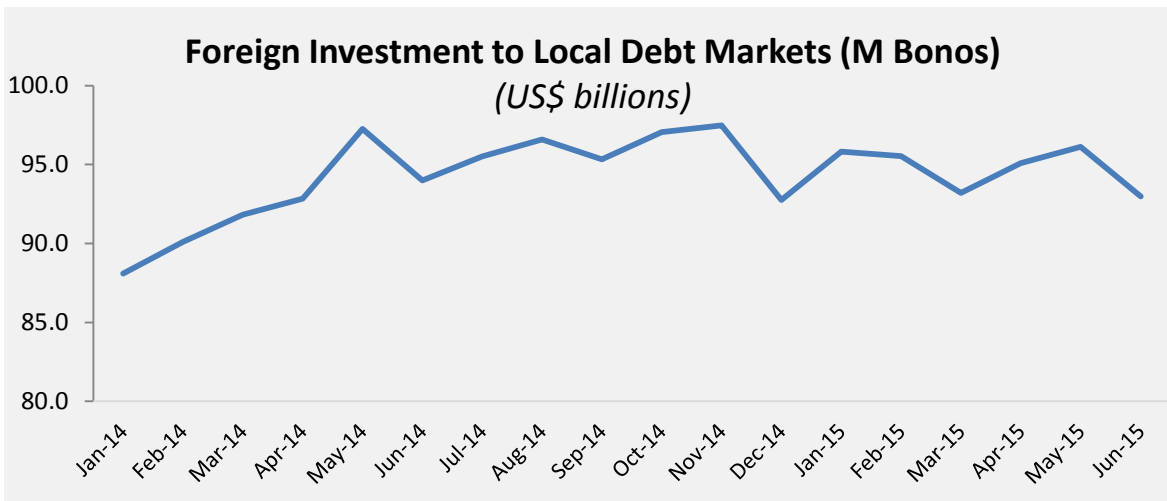
Foreign Holdings of Mexican 10-Year M-Bonos.



Source: Scotia, Banxico.

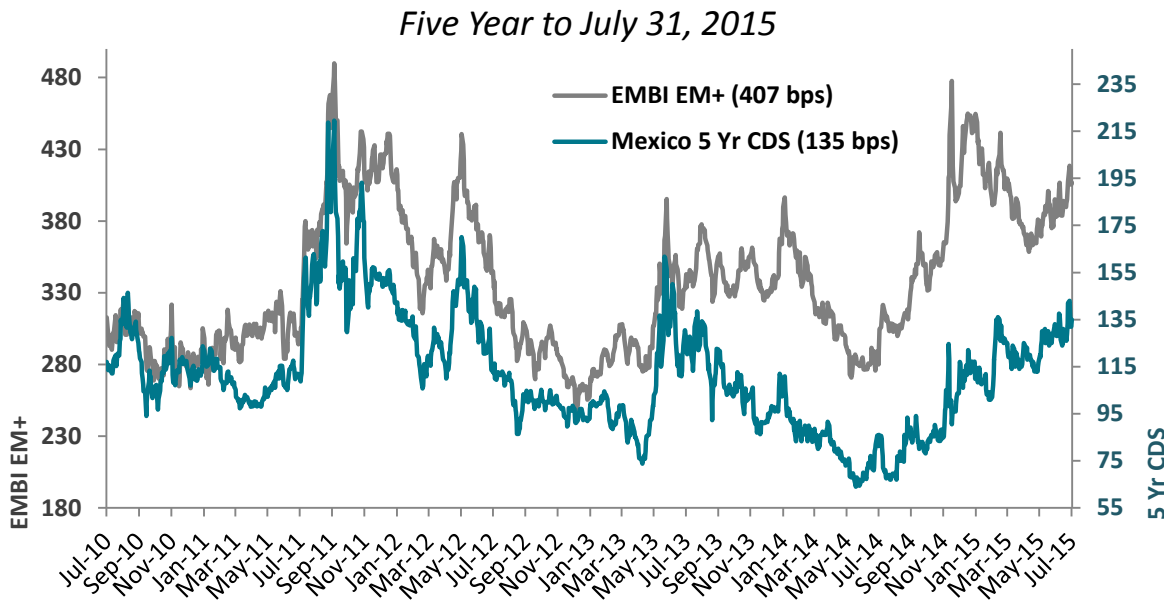


Source: Scotia, Banxico.



Source: Scotia; Banxico.

Exhibit J.
Mexico Risk Profile *in basis points*).

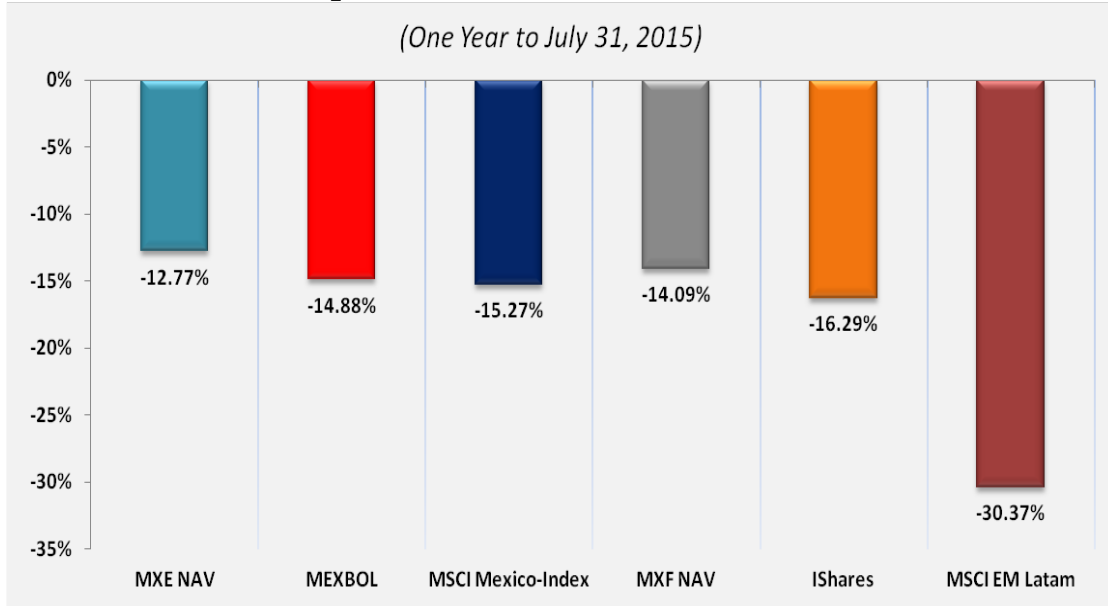


Source: PAM, Bloomberg.

Emerging Markets Bond Index Plus (EMBI EM +): EMBI EM+ is an index built as the weighted average of interest rate differentials among Treasury bonds and Mbonos for all term maturities. Weights are determined by the market value of outstanding issues. It was created and is published by JP Morgan. Because of its nature, EMBI EM+ is a timely measure of international markets' perception of sovereign credit risk. In this feature, it is similar to CDS and should tend to move in the same direction; however, CDS are settled for specific maturity terms with, the 5-year CD being the most popular, while EMBI EM+ involves markets' perception of credit risk for all maturity terms.

Exhibit K.

MXE's NAV Dollar per Share Return vs. other Benchmarks.



Source: US Bancorp; Bloomberg.

Exhibit L.

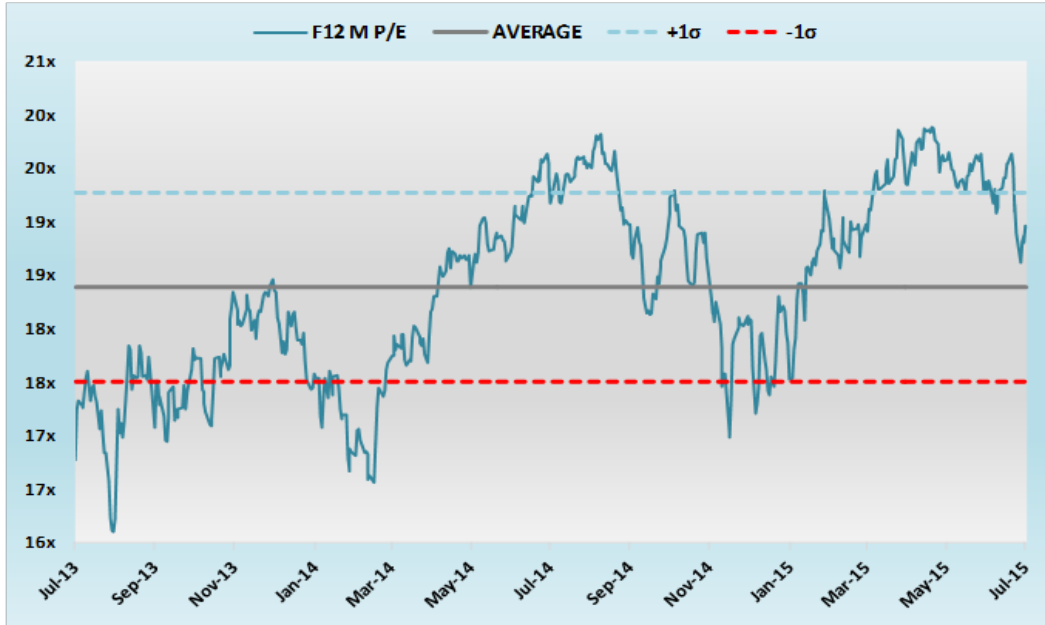
MXE's Top Ten Holdings compared to MSCI Mexico-Index.



Source: PAM, Bloomberg.

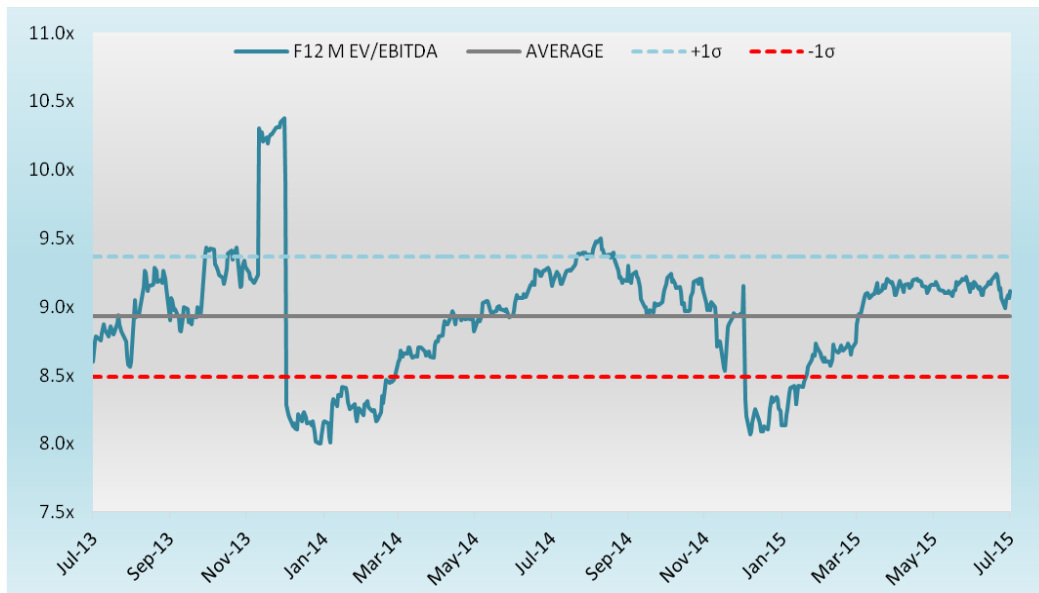
Exhibit M.

MEXBOL Index 12-Month Forward Price/Earnings Ratio.
Last Two Years to July 31, 2015



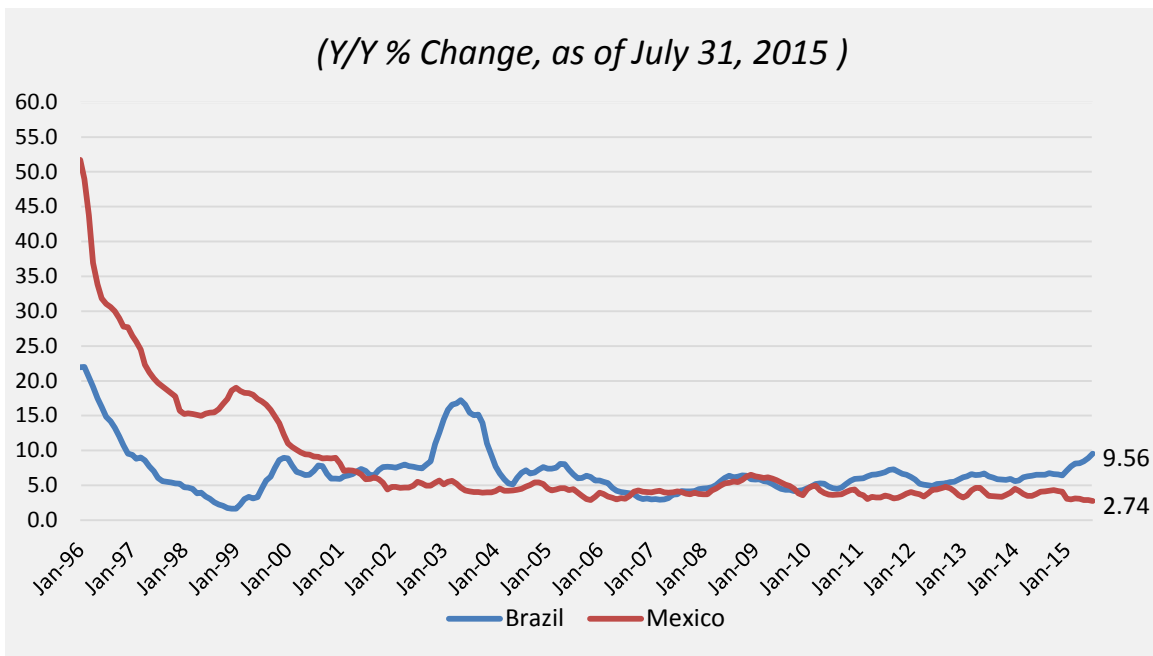
Source: PAM, Bloomberg.
 σ : Stands for Standard Deviation.

MEXBOL Index 12-Month Forward Enterprise Value/EBITDA.
Last Two Years to July 31, 2015



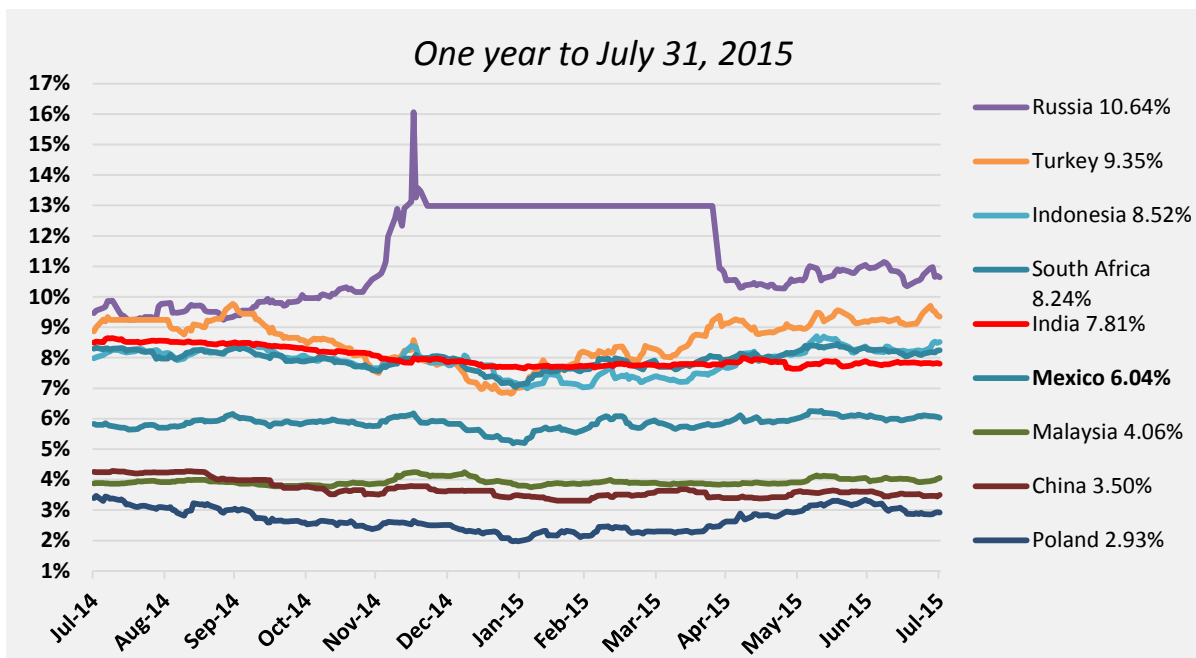
Source: PAM, Bloomberg.

Exhibit N.
Consumer Price Index Mexico & Brazil.



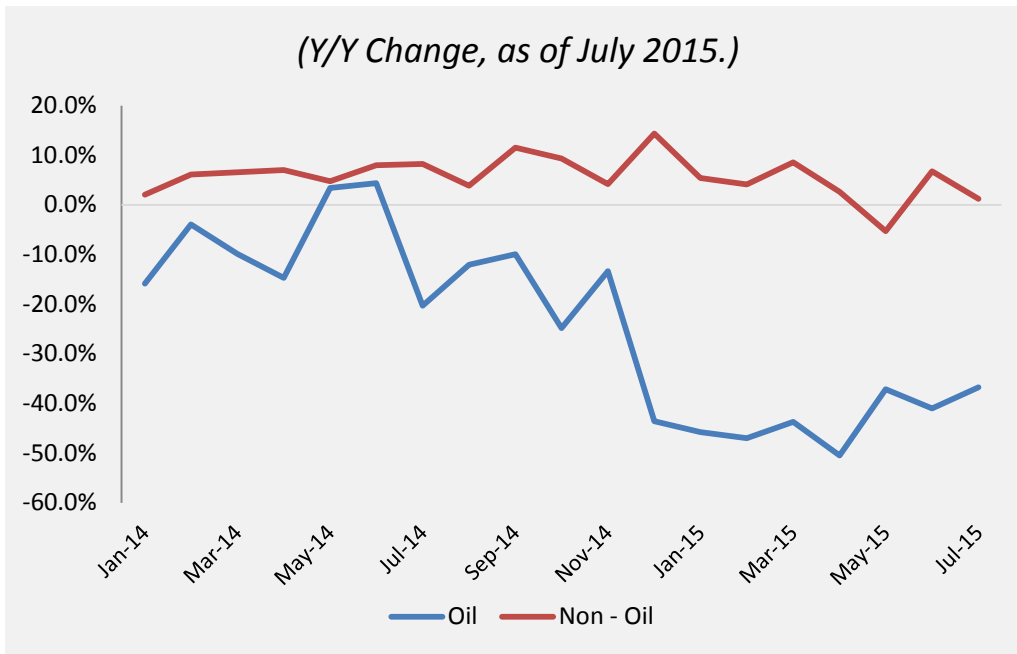
Source: PAM, Bloomberg.

Exhibit O.
Emerging Markets' 10-Year Bond Yield.



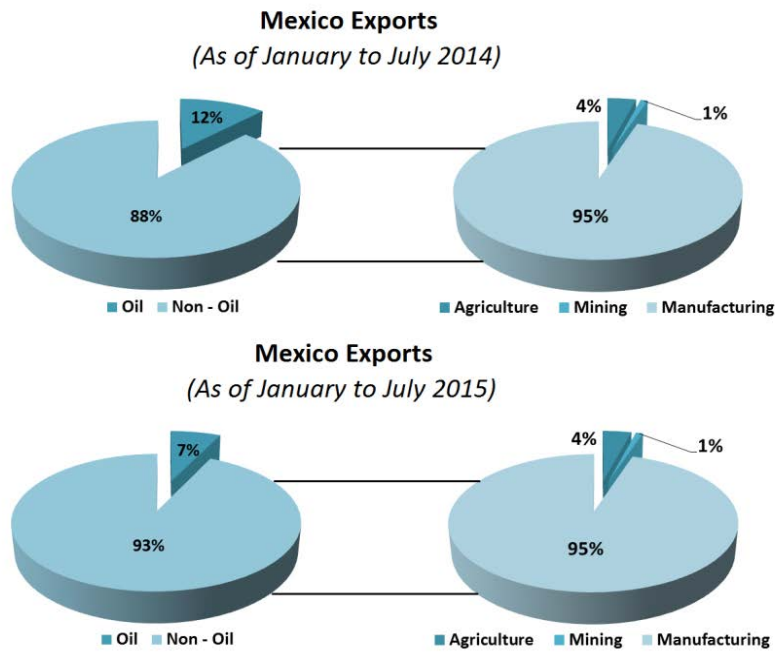
Source: PAM, Bloomberg.

Exhibit P.
Mexico Trade Balance: Exports.



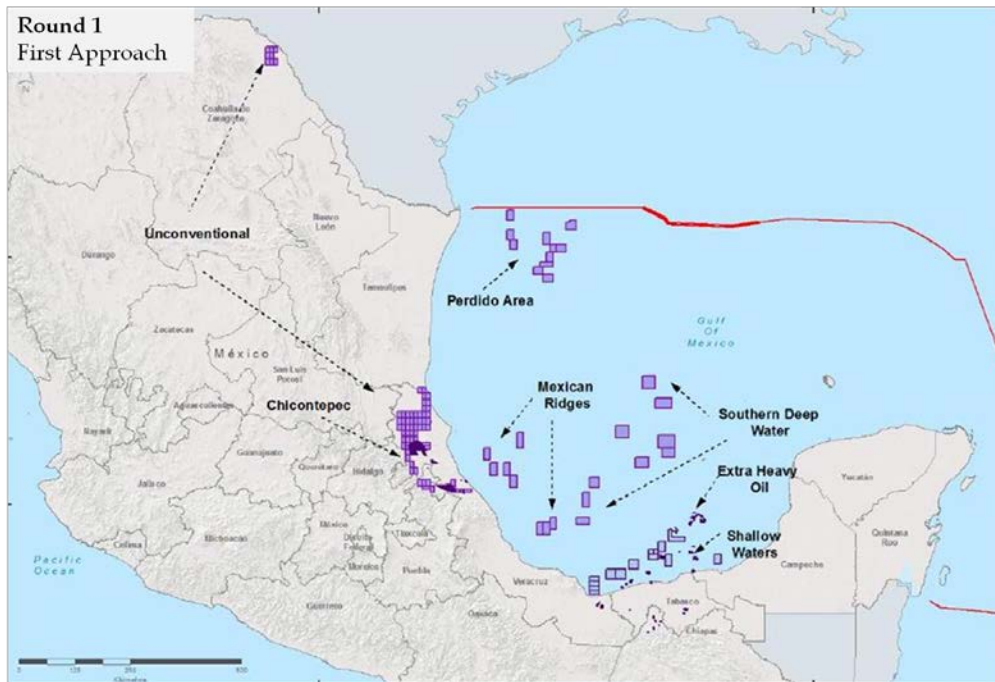
Source: PAM, Bloomberg.

Exhibit Q.



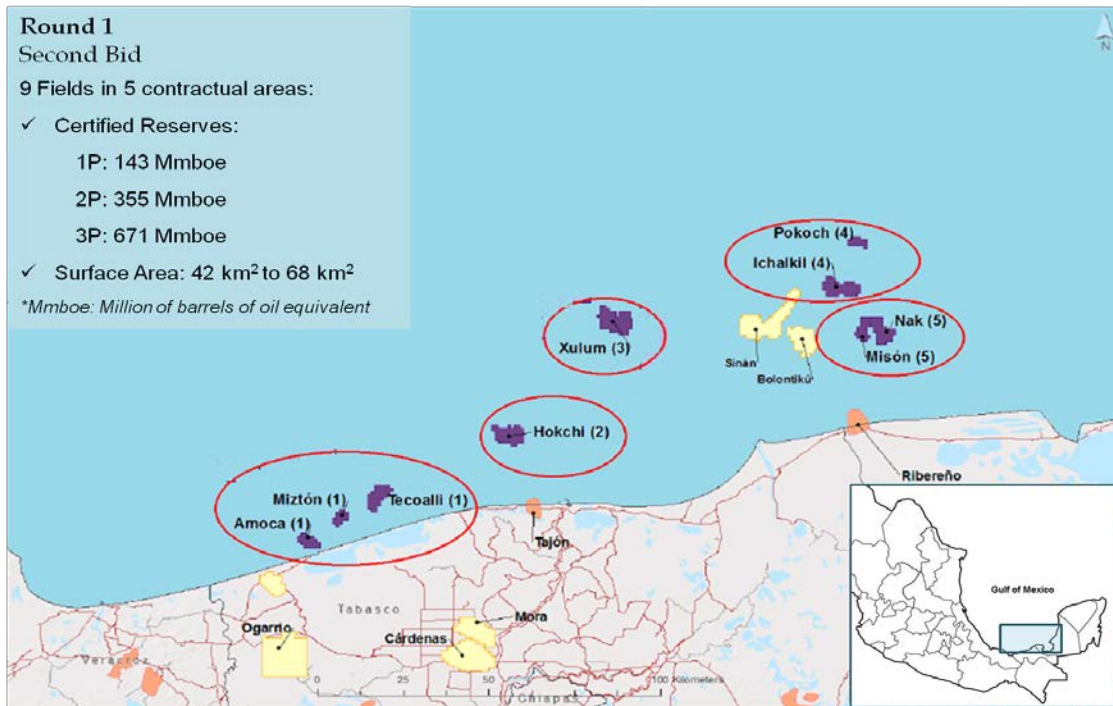
Source: PAM, INEGI.

Exhibit R.
Mexico's Ronda 1.



Source: Ronda 1; SENER.

Ronda 1. Second Bid for Extraction in shallow waters.



Source: Ronda 1; SENER.