EDISON

BlackRock Latin American IT

Long-established, diversified regional specialist

Investment trusts

The BlackRock Latin American Investment Trust (BRLA) invests in Latin American equities, aiming to provide attractive total returns over time from a diversified portfolio of stocks, with a bias towards Brazil and Mexico (together c 85%). After a rough ride for the Brazilian market the trust is positioned cautiously versus the index, preferring the better near-term economic prospects of Mexico and Peru. However, with a number of large, liquid companies in the region, the manager is able to rebalance the portfolio swiftly should Brazil begin to turn a corner. Option-writing income enhances the yield, currently 5.3%, and the shares have recently traded at their widest discount in five years, suggesting the potential to re-rate.

12 months ending	Share price (%)	NAV (%)	MSCI EM Latin America (%)	FTSE All-Share (%)	MSCI World (%)
29/02/12	(6.9)	(5.2)	0.1	1.5	0.7
28/02/13	(4.7)	1.1	(2.4)	14.1	17.2
28/02/14	(25.4)	(27.5)	(28.1)	13.3	10.8
28/02/15	(0.4)	2.4	1.2	5.6	17.6

Source: Thomson Datastream. All sterling adjusted, total return basis.

Investment strategy: Finding long-term performers

The trust employs a mix of top-down and bottom-up views to select a portfolio of 50-75 stocks with a focus on achieving growth at a reasonable price. Detailed, fundamental company analysis and meetings help the team, some of whom are based full-time in Sao Paulo, to identify stocks that can provide superior long-term performance. The approach is benchmark-aware but not index-driven, with diversification by country, industry and market capitalisation size. Stocks are continually monitored and may be sold as a result of significant changes in fundamentals or valuation.

Outlook: Pain in Brazil but opportunities elsewhere

Investors in Latin America have had a bumpy ride over the past four years as a slowdown in China has dampened demand for the commodities the region produces. However, in spite of economic and political woes in Brazil, improvements are evident in Mexico and Peru, and in the long term the region should continue to grow in prosperity, given its large and relatively young population. With valuations in many developed markets beginning to look quite full, patient investors may consider the recent market falls in the region as an opportunity to increase exposure, although the near-term picture remains uncertain.

Valuation: Discount wider after market falls

At 24 March 2015 BRLA shares stood at a 12.0% discount to cum-income net asset value. This is somewhat narrower than the five-year widest point of 14.1% reached earlier in the month, but is wider than the averages over one, three and five years, reflecting poor performance from regional equity markets (particularly Brazil) over the past six months. Any improvement in sentiment could see the discount begin to narrow. While BRLA has the authority to buy back shares, its primary discount control method is to use tender offers, with one potentially due in 2016 subject to certain conditions (see page 6/7).

26 March 2015

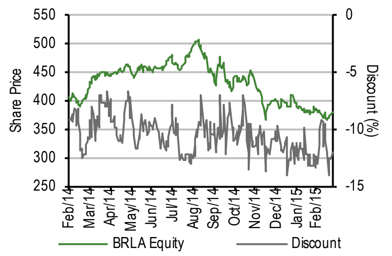
Price	**380.0p**
Market cap	**£149.6m**
AUM	**£165.3m**

NAV*	418.9p
Discount to NAV	9.3%
NAV**	431.9p
Discount to NAV	12.0%
Yield	5.1%

*Excluding income. **Including income. Data at 24 March 2015.

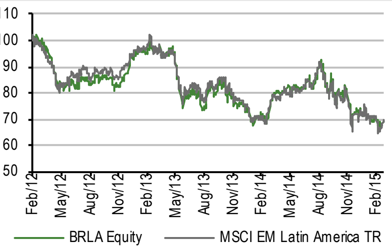
Ordinary shares in issue	39.4m
Code	BRLA
Primary exchange	LSE
AIC sector	Latin America

Share price/discount performance*



* Including income.

Three-year cumulative perf. Graph



52-week high/low	507.5p	365.0p
NAV* high/low	570.6p	407.1p

*Including income.

Gearing

Gross	0.0%
Net	-3.3%

Analysts

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Edison profile page

BlackRock Latin American Investment Trust is a research client of Edison Investment Research Limited

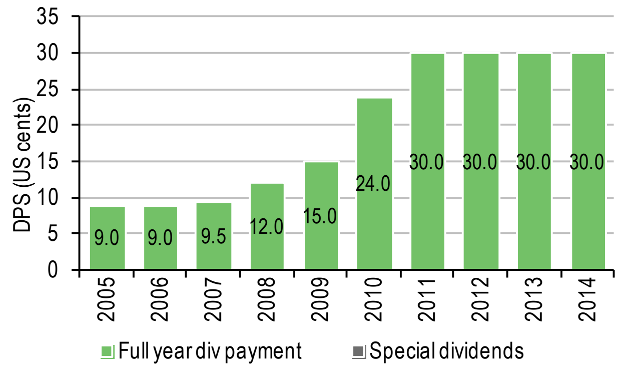
Exhibit 1: Trust at a glance

Investment objective and fund background	Recent developments
The BlackRock Latin American Trust seeks long-term capital growth and an attractive total return primarily through investing in quoted Latin American securities. The trust was launched in 1990 and management was transferred to BlackRock on 31 March 2006 following a tender process. The manager follows a mainly bottom-up approach (with top down views taken into account) that is flexible, but seeks growth at a reasonable price. The trust has an indefinite life subject to a two-yearly continuation vote. The benchmark is the MSCI Emerging Markets Latin America index.	24 Feb 2015: Final results for the year ended 31 December 2014. NAV TR -9.3% in USD (-3.7% in sterling); MSCI EM Latin American index TR -12.0% in USD (-6.6% in sterling). 19 Aug 2014: Half-year results for the six months to 30 June 2014: NAV TR +9.3% for period; MSCI EM Latin American index TR +7.4%.

Forthcoming		Capital structure and fees		Fund details	
AGM	April 2015	Ongoing charge	1.2%	Group	BlackRock Fund Managers
Half-year results	August 2015	Net cash	3.3%	Manager	William Landers
Year end	31 December	Annual mgmt fee	0.85% of NAV	Address	12 Throgmorton Avenue,
Dividends paid	September, April	Performance fee	Yes (see page 7)		London, EC2N 2DL.
Launch date	July 1990	Trust life	Indefinite	Phone	+44 (0) 20 7743 3000
Continuation vote	Two-yearly: next AGM 2016	Overdraft facility	Up to $40m	Website	blackrock.co.uk/brla

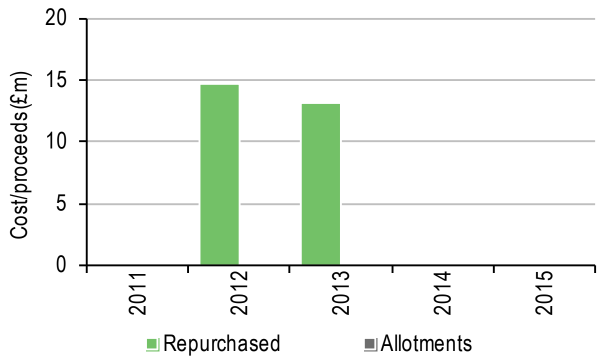
Dividend policy and history

The company aims to at least maintain the dividend and increase it in the medium term.

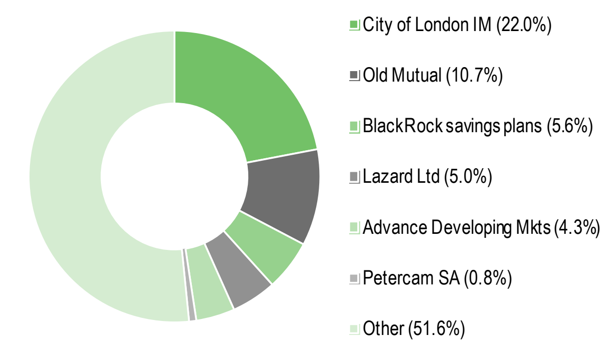


Share buyback policy and history

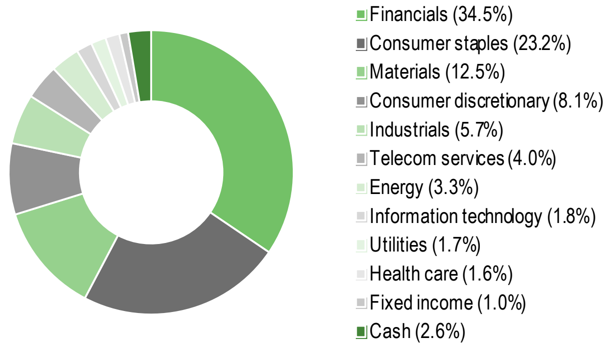
BRLA is authorised both to repurchase up to 14.99% of its ordinary shares and to allot shares up to approximately 5% of the issued share capital.



Shareholder base (as at 20 February 2015)



Sector exposures of portfolio (as at 28 February 2015)



Top 10 holdings as at end February 2015

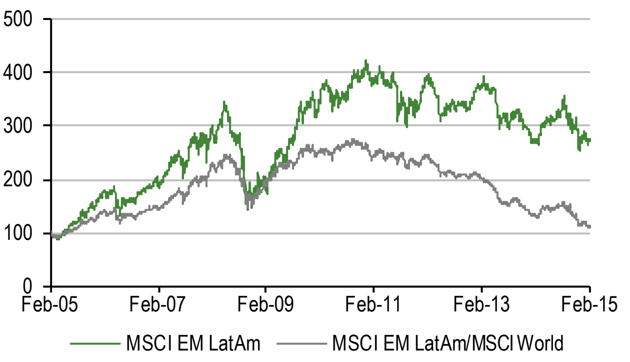
			Portfolio weight %		Benchmark weight %	Active weight %
Company	**Country**	**Sector**	**28 Feb 2015**	***31 Aug 2014**	**28 Feb 2015**	**28 Feb 2015**
Itaú Unibanco	Brazil	Banks	9.2	9.2	5.8	3.4
Banco Bradesco	Brazil	Banks	7.1	6.5	5.9	1.2
AmBev	Brazil	Beverages	5.7	4.6	4.9	0.8
Cemex	Mexico	Basic materials	5.0	N/A	2.0	3.0
FEMSA	Mexico	Beverages	4.9	N/A	3.0	1.9
BB Seguridade Participações	Brazil	Insurance	4.6	4.5	1.3	3.3
BRF	Brazil	Food producers	4.3	3.5	2.4	1.9
América Móvil	Mexico	Mobile telecoms	4.1	3.1	5.9	-1.8
Credicorp	Peru	Financial services	3.8	3.3	1.6	2.2
Wal-Mart de Mexico	Mexico	Retailer	3.4	N/A	2.1	1.3
Top 10 companies			**52.1**	**51.2**		

Source: BlackRock Latin American Trust, Morningstar, Bloomberg, Edison Investment Research. Note: *Top 10 – N/A where not in top 10 end August 2014.

Market outlook: Short-term pain but long-term gain?

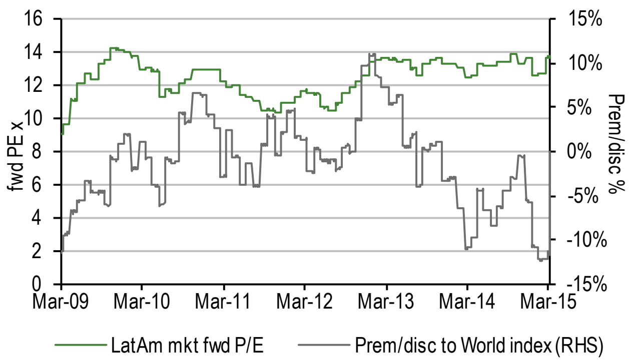
Brazil makes up more than half of the MSCI Latin America index and thus has a large impact on regional performance. After a strong run in mid-2014 as presidential elections approached, the market has since sold off on poor economic news. Interest rates are high at c 12%, but a reluctance to risk a return to 1990s-style hyperinflation is leading the central bank to retain its tightening mode; meanwhile, the country and its consumers are burdened by debt, meaning high interest rates hamper economic growth. Austerity measures such as the removal of fuel subsidies may help Brazil to balance the books, but will also lift inflation and provide a further squeeze on real incomes. Added to this, a corruption scandal at state-controlled oil firm Petrobras could put pressure on the administration of re-elected president Dilma Rousseff, and the currency has slid to a 12-year low against the dollar.

Exhibit 2: Latin American index performance



Source: Thomson Datastream, Edison Investment Research

Exhibit 3: LatAm forward P/E and relative P/E



Source: Thomson Datastream, Edison Investment Research

The effect of these woes can be seen in Exhibit 2, with the MSCI EM Latin America index showing little recovery in what has been a two-year losing streak versus the world market. As shown in Exhibit 3, LatAm equities have also moved to a significant discount to world equities (the grey line), suggesting a measure of relative value. However, with the green line representing the 12-month forward P/E ratio having remained in a fairly narrow range over the past two years, the relative cheapness of LatAm may be more a case of other world markets becoming expensive.

Latin America, like all emerging (and indeed developed) markets, is bound to experience periods of greater and lesser economic and market stress, and with the falling oil price adding pressure to the region's commodity producers after four years of falling metal prices, there may be little immediate prospect of a turnaround. However, the region still contains a large, youthful population hungry for better standards of living, and patient investors may consider an allocation to a diversified regional fund on a longer-term view.

Fund profile: Diversified LatAm exposure

BlackRock Latin American Investment Trust was launched in 1990 as F&C Latin American Trust, with the management transferred to BlackRock in March 2006. Since then it has been managed by William Landers, who is based in Princeton, New Jersey. The team currently consists of four investment professionals working from Princeton and Sao Paulo. It aims to achieve capital growth and an attractive total return by investing across Latin American equity markets, with broad risk controls on position size ensuring a portfolio that is diversified but without taking extreme bets versus the MSCI EM Latin America benchmark. The investment process combines top-down and bottom-up factors to arrive at a portfolio of 50-75 stocks across a range of countries, industries and market capitalisations. BRLA is London-listed but reports its financial statements in dollars; the shares are priced in sterling and NAVs are reported in both sterling and dollars.

The fund manager: William Landers

The manager's view: Cautious on Brazil but bright spots exist

With Brazil making up such a large proportion of the regional equity market (52.8% of the MSCI EM Latin America index at 28 February), manager William Landers says the country's current economic and political woes are a significant factor. While president Dilma Rousseff is under pressure just months after re-election, finance minister Joaquim Levy is a credible figure who could help produce the fiscal adjustments Brazil needs to get it back on a path to economic growth. In light of the wide-ranging Petrobras corruption scandal, Landers is steering clear of the company, and of government-controlled companies in general, preferring stocks that are able to post positive earnings growth at least in local currency. The weakness of the Brazilian real is weighing on dollar returns, although Landers feels the currency has overshot and that fair value is around three reais to the dollar.

Conversely, Mexico is now reaping the rewards of economic reforms begun in 2013, and the manager sees areas of the market with increasingly attractive return profiles. While valuations are more expensive, Landers says Mexican companies are growing into their forecasts; conversely, Brazil looks cheaper but companies are more likely to miss earnings expectations.

Elsewhere in the region, Peru has a strong fiscal position and should be able to increase copper production as a result of projects that are now coming to fruition. Infrastructure investment is boosting GDP, unlike in Chile where unnecessary tax increases are weighing on growth.

Looking ahead, Landers says he could quickly reposition the portfolio away from its record-low Brazilian exposure (50.6%) should the political and economic climate improve, as the country has plenty of liquid, large-cap companies that could easily be added. The manager's cautious stance is underpinned by a small net cash position (c 3.3%) rather than the usual modest amount of gearing. However, with plenty of interesting stocks available in Mexico, Peru and potentially Chile and Colombia, the cash weighting could fall towards a more neutral position in the coming months.

Asset allocation

Investment process: Mix of top-down and bottom-up factors

BRLA's management team combines top-down views on currency, inflation and politics with bottom-up analysis at the industry and company level, to build a portfolio of 50-75 companies in Central and South America. The portfolio is benchmark-aware but not benchmark-driven, with c 19% of holdings at 31 December being outside the MSCI EM Latin America index. Informal risk controls limit positions in large-cap stocks to 500 basis points above or below the index weighting, 200bps above or below the index weighting for mid-caps and usually at least a 50bps position in small-cap stocks. In practice this does not restrict stock selection; only three stocks at 28 February (Bradesco, América Móvil and Itaú Unibanco) accounted for more than 5% of the index.

The first stage of the investment process is a liquidity screen, narrowing down the 400+ listed companies in the region to roughly half that number. Country and sector views are taken into account, with c 175 stocks going forward for detailed fundamental analysis. The managers broadly look for growth at a reasonable price, although dividends will also be considered given BRLA's total return objective. The portfolio is diversified by size as well as by country and sector, holding around two-thirds in large-caps and one-third in mid-sized and smaller companies. Stocks are monitored continuously and may be sold if there is a significant change in fundamentals or valuation.

The BRLA investment team has the ability to draw on the insight of other BlackRock managers (for example in natural resources or Asia Pacific, a key trading region for Latin American companies), as well as the firm's resources in sales, marketing and other non-investment functions.

BRLA's income is enhanced through the selective writing of covered call options on portfolio holdings. This function is outsourced to another team within BlackRock.

Current portfolio positioning

At 31 January 2015 BRLA had 53 equity holdings, towards the bottom of the 50-75 stock range. Options covering 6.1% of the portfolio value were written over 22 stocks, with premiums used to enhance income. The top 10 holdings accounted for 52.1% of the portfolio; this was largely unchanged on the figure of 51.2% six months earlier.

Exhibit 4: Sector analysis as at 28 February 2015

	Trust weight (%)	Benchmark weight (%)	Trust active weight (%)	Trust weight/ benchmark weight
Financials	34.5	29.5	5.0	1.2
Consumer staples	23.2	20.1	3.1	1.2
Consumer discretionary	8.1	7.1	1.0	1.1
Healthcare	1.6	0.6	1.0	2.7
Information technology	1.8	2.1	-0.3	0.9
Industrials	5.7	6.3	-0.6	0.9
Materials	12.5	14.2	-1.7	0.9
Energy	3.3	6.9	-3.6	0.5
Telecom services	4.0	7.7	-3.7	0.5
Utilities	1.7	5.5	-3.8	0.3
Fixed income	1.0	0.0	1.0	n/a
Cash	2.6	0.0	2.6	n/a
	100	**100**	**0.0**	

Source: BlackRock Latin American Investment Trust, Edison Investment Research. Ranked by active weight excluding cash and fixed income.

Exhibit 5: Geographical allocation of equity portfolio

	28 Feb 2015 % of equity portfolio	28 Feb 2015 % of benchmark	Equity portfolio active weight	31 Aug 2014 % of equity portfolio	Change 28 Feb v 31 Aug
Brazil	50.6	52.8	-2.2	64.4	-13.8
Mexico	35.9	31.0	4.9	26.6	9.3
Peru	6.3	2.8	3.5	6.4	-0.1
Chile	2.0	9.0	-7.0	1.8	0.2
Colombia	1.5	4.4	-2.9	1.6	-0.1
Cash & FI	3.7	0.0	3.7	-0.8	4.5
	100.0	**100.0**	**0.0**	**100.0**	**0.0**

Source: BlackRock Latin American Investment Trust, Edison Investment Research.

Landers says the portfolio is currently more cautiously positioned than it has been in some time, with the lowest absolute and relative weighting to regional heavyweight Brazil since BlackRock began managing the trust in 2006. Holdings in Brazil have been sold or trimmed (falling to 50.6% of the portfolio from 64.4% at 31 August), while the weighting in Mexico is at its highest ever level and is also the biggest overweight, having risen by 9.3 percentage points since August.

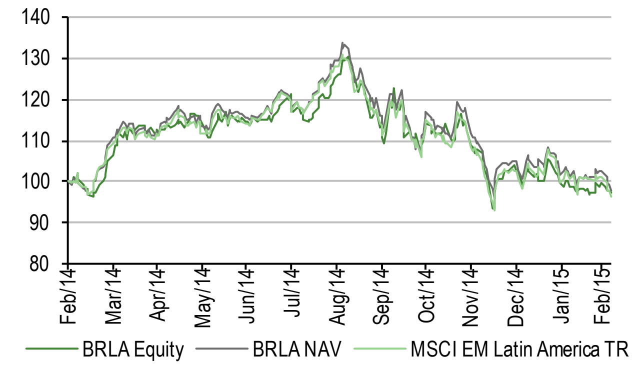
At the stock level, Landers says two of the biggest active positions currently are in stocks he does not own, Petrobras and Vale. While Petrobras exposure is likely to remain at zero for a while given uncertainty around the corruption enquiry, Landers may reinstate a position in Vale as oversupply in the iron ore market works through, although at present the company's level of leverage means its dividend will be under pressure.

The two biggest stock overweights are Brazilian financial stocks Itaú Unibanco and BB Seguridade Participações. Itaú, a bank, has focused on controlling asset quality and is well positioned to cope with an economic slowdown, while BB Seguridade, a private-sector subsidiary of the state-owned Banco do Brasil, is an insurance company benefiting from greater consumer take-up of insurance products. Outside Brazil, Mexican cement stock Cemex is an overweight position. It is a recovery story benefiting not just from infrastructure spending but also from consumer demand: it sells more bagged cement than bulk. Credicorp, the fourth-biggest overweight, is a Peruvian bank benefiting from the country's economic improvement. Landers says the geographical spread of these four big overweights – two in Brazil, one in Mexico and one in Peru – underlines the portfolio diversification.

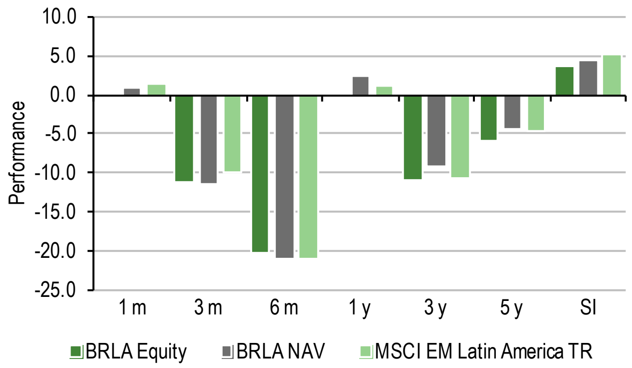
Performance: Broadly in line with index

Exhibit 6: Investment trust performance to 28 February 2015

Price, NAV and benchmark total return performance, one year rebased



Price, NAV and benchmark total return performance (%)*



Source: Thomson Datastream, Edison Investment Research. Note: SI = since managed by BlackRock, 31 March 2006. *Three-year, five-year and since-managed figures are annualised. Data to 28 February 2015.

Latin American equity markets (particularly Brazil, which dominates the MSCI index) have struggled in recent years, falling c 20% in the past six months alone (Exhibit 6). The region has lagged UK and global equities over all periods since BlackRock took on the BRLA mandate in 2006 (Exhibit 7). BRLA's total return performance has been broadly in line with the index over most periods up to five years, with share price returns tending to lag NAV, consistent with a widening discount (see Discount section, below). For FY14 the trust outperformed the benchmark in both share price and NAV total return terms, benefiting from stock selection in Brazil and Mexico. Changes in exposure to Petrobras were positive for the trust in 2014, but more recently the lack of exposure has detracted, as the stock rose in February on the back of a slight oil price recovery.

Exhibit 7: Share price and NAV total return performance, relative to benchmarks (%)

	One month	Three months	Six months	One year	Three years	Five years	Since managed
Price relative to MSCI EM Latin America	(1.5)	(1.5)	0.9	(1.6)	(0.3)	(6.0)	(12.1)
NAV relative to MSCI EM Latin America	(0.5)	(1.5)	0.2	1.3	5.7	1.5	(6.5)
Price relative to FTSE All Share index	(3.8)	(15.3)	(23.5)	(5.7)	(48.1)	(54.5)	(17.3)
NAV relative to FTSE All Share index	(2.8)	(15.3)	(24.0)	(3.0)	(45.0)	(50.9)	(12.0)
Price relative to MSCI World index	(3.1)	(14.5)	(27.6)	(15.3)	(53.6)	(58.1)	(26.5)
NAV relative to MSCI World index	(2.1)	(14.5)	(28.1)	(12.9)	(50.8)	(54.8)	(21.8)

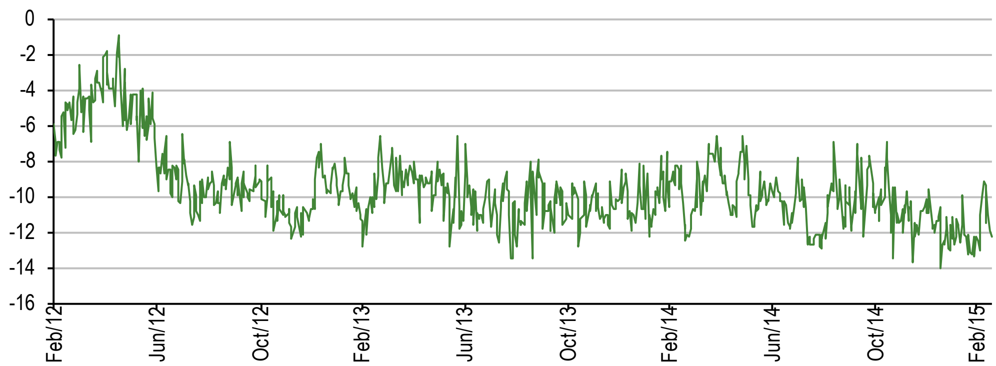
Source: Thomson Datastream, Edison Investment Research. Note: Data to 28 February 2015. Managed by BlackRock from 31 March 2006. Geometric calculation.

Discount: Wider as LatAm remains out of favour

At 24 March BRLA's shares were trading at a 12.0% discount to cum-income NAV. This is wider than the average over one, three and five years (10.5%, 9.6% and 6.8% respectively), although it is narrower than the five-year widest point of 14.1% seen earlier in March. As can be seen in Exhibit 8 below, over the past three years the discount has been broadly in a range of 6% to 14%, reflecting a period in which Latin American equities have generally underperformed the global market.

The board has the authority to allot or buy back shares in order to manage a premium or a discount. In practice there have been no ad hoc buybacks since 2012. A policy of twice-yearly 5% tender offers for ordinary shares was suspended in mid-2013, although a tender was carried out in September 2013 that saw the redemption of $64m of convertible bonds. A new discount control policy was adopted in August 2013 that the board feels is in the better interests of long-term shareholders. Under the new policy, starting from the 2016 continuation vote, a 25% tender will be implemented if BRLA has underperformed the benchmark in US dollar total return terms by more than 1% a year over the previous two financial years, and if the average discount to NAV has exceeded 5% over the same two-year period.

Exhibit 8: Discount over three years (NAV at fair, including income)



Source: Morningstar, Edison Investment Research. Note: Negative values indicate a discount.

Capital structure and fees

BRLA is a conventional investment trust with 39.4m shares in issue. It is subject to a continuation vote every two years, with the next due at the AGM in April 2016. The trust is permitted to gear up to a maximum of 25% of net assets, and has a bank borrowing facility of $40m. No gearing is currently employed and at 28 February BRLA had a net cash position of 3.3%. BlackRock Investment Management is paid an annual management fee of 0.85% of NAV, charged 75% to capital and 25% to income. Ongoing charges were 1.2% for the year ended 31 December 2014.There is also a performance fee of 10% of any outperformance of the benchmark, subject to a 1% hurdle. The performance fee is only payable if the cumulative total return since 1 July 2007 is ahead of the benchmark. No performance fee has been paid since the 2010 financial year.

Dividend policy and record

BRLA's objective is to achieve an attractive total return as well as long-term capital growth. Dividends are paid twice yearly (September and April) in US dollars, and have been steady at $0.30 per share for the past four financial years. Since 2013 the trust has paid the dividend in two equal instalments; prior to this the final dividend was much larger than the interim. For sterling investors the value of the dividend in the past four years has been between 18p and 20p. Having been partly funded out of revenue reserves in FY13, for FY14 the dividend was fully covered by income ($0.31 per share). A significant portion of portfolio income (c 34%) came from premiums on option writing rather than from underlying dividends. Option income tends to be higher in more volatile market conditions and this may continue to provide support for the dividend over the coming year. Options may be written over a maximum of 20% of the portfolio at any one time. Recent price weakness for BRLA has seen the yield rise to 5.1% based on the 24 March share price.

Peer group comparison

There are only two London-listed investment companies investing broadly in Latin America, so for the purpose of comparison Exhibit 9 below includes two US-listed closed-end funds and a selection of onshore and offshore open-ended funds with sterling share classes. BRLA is the largest of the closed-ended funds. Over one year its NAV total return loss was the smallest among the closed-ended funds and also below the average loss for the open-ended funds. The closed-ended funds have outperformed the open-ended funds in aggregate, although BRLA's NAV total return over three and five years is below average for the closed-ended peer group. While a difficult period for Latin American equities is reflected in the table below, over 10 years BRLA has produced an NAV total return of 153.2%. Ongoing charges are the lowest of any of the funds, while the yield is the second-highest of the closed-ended funds (the highest-yielding fund has a specific income remit, however). The discount to NAV is broadly average. Risk-adjusted performance as measured by the Sharpe ratio is above average over one year and broadly in line over three years.

Exhibit 9: Latin American funds

% unless stated	Market cap/ fund size £m	Exchange	TR one year	TR three years	TR five years	Ongoing charge	Discount	Net gearing	Yield	Sharpe NAV 1 year	Sharpe NAV 3 years
Investment trusts/CEFs											
BlackRock Latin American	**149.6**	**LSE**	**-3.2**	**-26.9**	**-28.6**	**1.2**	**-10.2**	**97.0**	**5.0**	**0.2**	**-0.5**
Aberdeen Latin America Equity	103.7	NYSE	-7.1	-23.0	-13.2	1.3	-10.2	100.0	2.8	-0.3	-0.4
Aberdeen Latin American Income	41.4	LSE	-8.0	-22.0	--	2.0	-7.5	119.0	6.7	0.0	-0.4
Latin American Discovery Fund	46.5	NYSE	-6.9	-26.7	-27.0	1.5	-10.6	99.0	1.6	-0.3	-0.5
Weighted average			**-5.5**	**-25.1**	**-23.0**	**1.3**	**-9.9**	**100.9**	**4.1**	**0.0**	**-0.4**
BRLA rank	**1**		**1**	**4**	**3**	**4**	**3**	**4**	**2**	**1**	**3**
Mutual funds											
Aberdeen Latin American Equity	133.9		-7.1	-25.8	--	2.0					
BlackRock Glbl Fds - Latin American	1223.6		-1.0	-27.8	-30.4	2.1					
Fidelity Funds - Latin America Fund	711.3		-5.5	-28.3	-24.7	2.0					
First State Latin America Fund	107.1		-1.6	-14.6	3.3	2.0					
HSBC GIF - Latin American Equity	67.6		-8.3	-26.2	--	1.9					
Invesco Perpetual Latin American	211.4		-9.2	-26.6	-25.7	1.8					
Neptune Latin America	17.3		-9.7	-25.2	-26.4	2.2					
Schroder ISF Latin America	178.5		-6.9	-31.7	-32.2	2.0					
Scottish Widows Latin America	10.4		-6.8	-32.7	-34.3	1.9					
Templeton Latin America	894.3		-10.1	-34.6	-35.4	2.3					
Threadneedle Latin American	436.7		-5.4	-29.5	-29.4	1.8					
Weighted average			**-5.4**	**-29.3**	**-28.3**	**2.0**					

Source: Morningstar. Notes: TR=total return. The Sharpe ratio is a measure of risk-adjusted return. The ratios we show are calculated by Morningstar for the past 12- and 36-month periods by dividing a fund's annualised excess returns over the risk-free rate by its annualised standard deviation. Net gearing is total assets less cash/cash equivalents as a percentage of shareholders' funds. Discount on an ex-income basis. Priced as at 24 March 2015.

The board

BRLA has five non-executive directors. Peter Burnell joined the board in 1990, the year of launch, and has been chairman since 1997. The Earl St Aldwyn became a director in 1996, with Laurence Whitehead joining the board in 2003. Antonio Monteiro de Castro, the senior independent director, was appointed in 2007 and Mahrukh Doctor became a director in 2009. All the directors have long associations with Latin America through business or academic interests.

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