BlackRock Latin American IT

Recovery potential despite commodity slowdown

Investment trusts

The BlackRock Latin American Investment Trust (BRLA) is a regional specialist offering diversified exposure to companies in Central and South America, with a significant weighting to Brazil and Mexico (c 90%). Although a stock-picking fund with a focus on valuation, BRLA's manager acknowledges the importance of macroeconomic factors: the Brazilian election is a key swing factor in the near term, and the resource-rich region also faces an adjustment as slower growth in China dents demand for commodities. The trust currently yields an attractive 3.8%, boosted by writing covered call options on some holdings. LatAm markets have re-rated since the start of 2014 and BRLA's wider-than-average discount may present an attractive entry point for those who feel this will continue.

12 months ending	Share price (%)	NAV (%)	MSCI EM Latin America (%)	FTSE All-Share (%)	MSCI World (%)
31/07/11	(1.9)	3.0	4.0	14.9	13.7
31/07/12	(13.0)	(14.0)	(10.0)	0.4	3.3
31/07/13	(7.6)	(3.4)	(5.9)	24.3	28.1
31/07/14	5.5	1.4	0.2	5.6	4.7

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

Investment strategy: Pay the right price for growth

The trust narrows its investment universe with a liquidity screen, and the managers eliminate countries with capital controls and sectors where they are not happy to invest before conducting fundamental analysis and company meetings to arrive at a portfolio of 50-75 companies. Country and sector allocation are largely a residual of stock selection, although top-down views have an impact. While most investors in LatAm are looking for growth, lead manager Will Landers stresses the importance of not overpaying for growth prospects, and valuation is an important factor in stock selection. The portfolio is tilted to consumer-facing and financial stocks, with under-weight positions in areas of significant governmental involvement, such as utilities.

Outlook: Bumps in the road but long-term story intact

Having fallen 27% in the 12 months to the end of January, the MSCI EM Latin America index has bounced back somewhat, returning 16.6% in the six months to 31 July. Near-term fundamentals do not necessarily support this improvement, with the IMF cutting its 2015 GDP growth forecast for the region by 0.3 percentage points to 2.6% in its July update. However, aggregate valuations are in line with long-run averages and, while the resources and materials sectors have been affected by the slowdown in China, LatAm stock markets now offer exposure to a wider range of domestically focused stocks that could benefit from the region's favourable demographics, particularly in a less interventionist political environment.

Valuation: Potential for discount to narrow

At 20 August BRLA's cum-income discount to NAV of 12.0% was wider than the average over one, three and five years, having widened on short-term volatility following the death of a Brazilian presidential candidate. A change to the policy on tender offers could result in a 25% tender offer in 2016 if the average remains above 5%, but better performance from the region and the prospect of political change in Brazil could see the discount narrow over the short to medium term.

21 August 2014

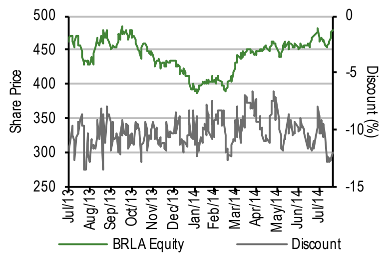
Price	**478.5p**
Market cap	**£188.4m**
AUM	**£209.3m**

NAV*	531.57p
Discount to NAV	10.0%
NAV**	543.78p
Discount to NAV	12.0%
Yield	3.8%

*Excluding income. **Including income. Data at 20 August 2014.

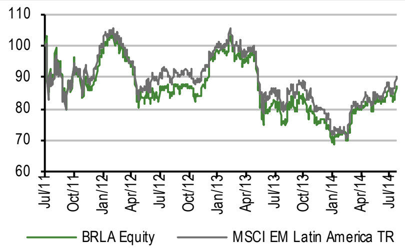
Ordinary shares in issue	39.4m
Code	BRLA
Primary exchange	LSE
AIC sector	Latin America

Share price/discount performance*



* Positive values indicate a premium; negative values indicate a discount. Including income.

Three-year cumulative perf. Graph



52-week high/low	485p	386.75p
NAV* high/low	532.97p	422.07p

*Excluding income.

Gearing

Gross	0.5%
Net	2.1%

Analysts

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Edison profile page

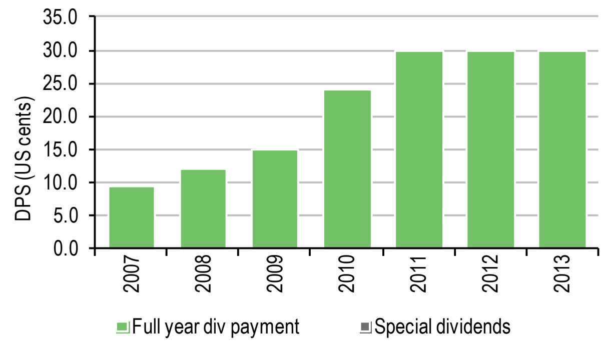
BlackRock Latin American Investment Trust is a research client of Edison Investment Research Limited

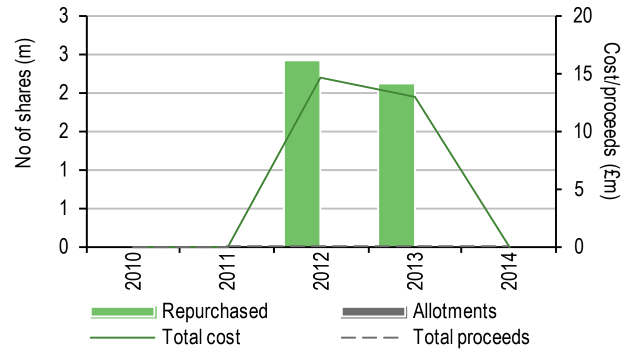
Exhibit 1: Trust at a glance

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 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.	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%. 2 July 2014: Announces appointment of BlackRock Fund Managers as alternative investment fund manager (AIFM) under AIFM Directive, replacing BlackRock Investment Management (UK) Ltd.

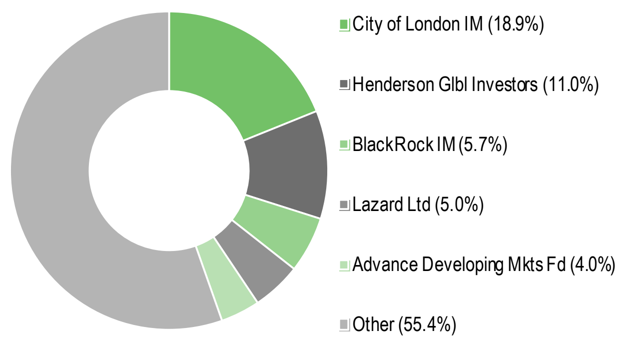
Forthcoming		Capital structure and fees		Fund details	
AGM	April 2015	Ongoing charge	1.1%	Group	BlackRock Fund Managers
Preliminary results	February 2015	Net gearing	2.1%	Manager	William Landers
Year end	31 December	Annual mgmt fee	0.85% of NAV	Address	12 Throgmorton Avenue,
Dividends paid	September, 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	Biennial: next AGM 2016	Overdraft facility	Up to $40m	Website	blackrock.co.uk/brla

Dividend policy and history	Share buyback policy and history
The company aims to at least maintain the dividend and increase it in the medium term.	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.

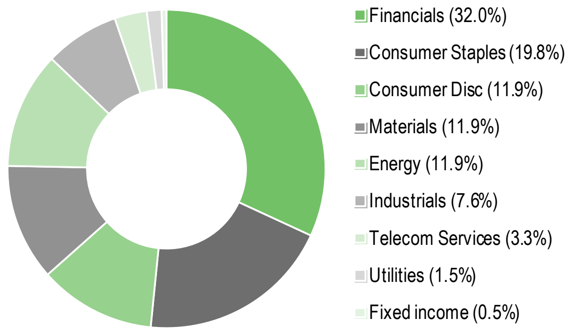




Shareholder base (as at 1 August 2014)



Sector exposures of portfolio (as at 31 July 2014)



Top 10 holdings as at end July 2014

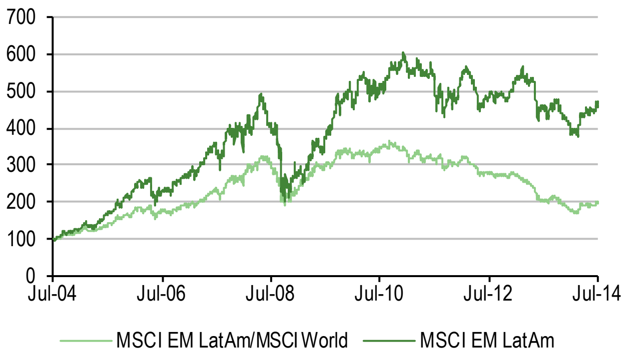
			Portfolio weight %		Benchmark weight %	Active weight %
Company	**Country**	**Sector**	**31 July 2014**	***31 Jan 2014**	**31 July 2014**	**31 July 2014**
Itau Unibanco	Brazil	Banking	8.8	7.7	5.4	3.4
Petrobras	Brazil	Integrated oils	7.6	3.7	7.5	0.1
Banco Bradesco	Brazil	Banking	4.9	4.1	5.4	-0.5
AmBev	Brazil	Beverages	4.7	5.2	4.1	0.6
BB Seguridade	Brazil	Insurance	4.6	3.7	1.3	3.3
Vale	Brazil	Mining	4.6	7.1	5.5	-0.9
Kroton Educacional	Brazil	Educational services	3.8	n/a	1.2	2.6
BRF	Brazil	Food Manufacturing	3.6	n/a	2	1.6
Credicorp	Peru	Financial services	3.4	n/a	1.3	2.1
América Móvil	Mexico	Telecoms	3.3	3.5	5.1	-1.8
Top 10 companies			**49.3**	**47.3**		

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

Market outlook: Adjusting to a more domestic slant

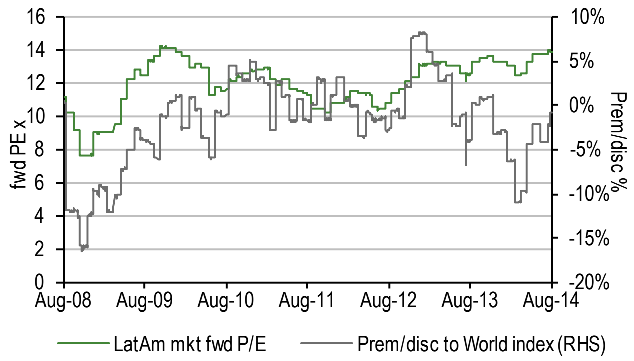
Latin American countries share many of the characteristics of emerging markets elsewhere in the world: a growing middle class consumer base and large, young populations providing favourable demographics. Yet with much of the resource-rich region heavily geared to commodity prices, the slowdown elsewhere in the world (particularly China, where the new administration is keen to move away from rapid urbanisation towards a more consumer-orientated growth path) has hit economic growth: latest projections from the IMF (July update) have regional GDP growth at 2.6% for 2015, just half the 5.2% figure for global emerging markets and far behind the 6.7% forecast for emerging Asia. Higher inflation means real GDP growth may be negative for many LatAm economies.

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

As Exhibit 2 shows, after bouncing back from the global financial crisis, the LatAm regional index steadily underperformed the world index until the start of 2014. While Exhibit 3 shows LatAm forward P/E ratios at a discount to world P/Es (albeit a smaller discount than six months ago), the regional aggregate forward P/E is in line with its 10-year average, although this masks a divergence between valuations in Mexico (38% above the 10-year average) and Brazil (10% below average).

The near-term path is uncertain, with the commodity cycle, political change (see the Manager's view section) and the impact of the withdrawal of quantitative easing in the US all providing potential headwinds. However, strong IPO activity in recent years has led to broader and deeper regional stock markets, giving investors in the region the chance to participate in local consumption growth rather than simply large state-controlled resources names that are more vulnerable to external shocks.

Fund profile: Long-established regional specialist

Launched in 1990 as F&C Latin American Trust, BlackRock Latin American Investment Trust has been managed by Will Landers and his team at BlackRock since 31 March 2006. It aims to achieve long-term capital growth and an attractive total return by investing in companies in Latin America, with most of its portfolio invested in Brazil and Mexico. Combining top-down and bottom-up factors in its approach, its benchmark is the MSCI EM Latin America index. BRLA is London-listed but reports its financial statements in US dollars, although net asset values are reported in both dollars and sterling.

The fund manager: William Landers

The manager's view: Brazil election is key swing factor

Given the high weighting of Brazil in BRLA's benchmark, MSCI EM Latin America (57.8% at 31 July), the outcome of the presidential election in October is a key factor in Landers's thinking. Dilma

Roussef’s administration has proved less business-friendly than that of her mentor, former president Lula, and the country has struggled to maintain GDP growth in a climate of softer commodity prices; inflation remains at the high end of the range and interest rates have crept back into double digits.

During the preparation of this report, the candidate placed third in opinion polls, Eduardo Campos, sadly died in an air accident, and was replaced by his collation partner, Marina Silva. This had an immediate impact on the poll ratings, with Silva overtaking social democrat Aécio Neves in second place. Landers says Silva and Aécio are both perceived as more business-friendly than Dilma, and a win for either in a run-off election on 25 October (no candidate is currently expected to win over 50% of votes in the 5 October first round) would be positive for the Brazilian market. Landers has tilted the trust towards stocks that would benefit in this scenario; however, a Dilma win is still seen as the likelier outcome, and Landers stresses he can rebalance the portfolio swiftly if this occurs.

After the worst four years of GDP growth in the modern era, a win for one of the opposition parties in Brazil would likely see a less interventionist administration, with better control on government costs and an adjustment of regulated prices. This could open up infrastructure investment bottlenecks and boost corporate capital expenditure, which has been delayed in anticipation of the election. Re-election of Dilma could spell a market correction as well as currency weakness.

Landers cautions that even under a more centre-left party such as Aécio’s social democrats, it may take time (probably 2016 at the earliest) for economic and business fundamentals to show real improvement, pointing to the recent experience in Mexico, where the new government has taken a year to pass much-needed energy reforms. However, Mexico also illustrates the re-rating potential of a change in administration: many stocks in Mexico now look quite expensive on price/earnings and price/book measures, whereas Brazilian stocks are more cheaply rated than global averages.

Asset allocation

Investment process: Finding growth at the right price

BRLA is primarily a stock-picking fund, but the team also takes into account macro views on areas such as currency, inflation and politics, which may have more or less weight at different points in the cycle. The investment style is broadly defined as ‘growth at a reasonable price’, and the portfolio is benchmark-aware but not index-driven, with an informal limit of no more than 500 basis points above or below the index weighting for large-cap stocks, and 200bp above or below for mid-caps. The portfolio is broadly diversified by country and industry sector.

Lead fund manager Will Landers has 23 years’ experience and has run BlackRock’s LatAm equity funds since 2002. There are five other members of the portfolio management team, with an average of 15 years’ experience. Responsibilities are split along sector rather than country lines, with team members based in three locations: Princeton, New Jersey; Sao Paulo; and London. In addition the team has six dedicated traders and a risk management team, and can call on the wider resources of BlackRock, the world’s largest fund manager by assets, in areas such as options writing. Options are written on many holdings to enhance income (see Dividend section).

The investment universe of 400+ stocks is first narrowed down by a liquidity screen. Country and sector selection is considered, with around 175 stocks going forward for detailed fundamental analysis. The team meets extensively with companies, and typically 50-75 stocks will make it into the portfolio. Landers says as most investors in Latin America are looking for growth, a company’s growth prospects are an important factor, but valuation is key as the managers do not want to overpay for growth. Equally, they are prepared to be patient and may buy cheap stocks whose immediate prospects are unfavourable, if they see significant growth potential in the longer term. Stocks are typically sold if they reach their price target and the team sees no material further upside, although a change in industry or country fundamentals could also trigger a re-evaluation.

Current portfolio positioning

At 31 July the trust had 58 equity holdings, with the top 10 accounting for 49.3% of assets (Exhibit 1). Call options to the value of 3% of the portfolio were written over 26 holdings, for the purpose of enhancing income. At a sector level (Exhibit 4), BRLA's biggest overweights versus the index were in consumer stocks and financials, with the latter tilted to banks and insurers, such as Brazil's Itaú and BB Seguridade, themselves beneficiaries of the rise of the middle-class consumer. The largest underweights are to materials, where a slowdown in China has dented commodity demand; utilities, which are largely state-owned; and telecom services, which is feeling greater regulatory pressure.

Exhibit 4: Sector analysis as at 31 July 2014

	Trust weight (%)	Benchmark weight (%)	Trust active weight (%)	Trust weight/ benchmark weight
Consumer Discretionary	11.9	6.7	5.2	1.8
Financials	32.0	28.6	3.4	1.1
Consumer Staples	19.8	17.2	2.6	1.2
Industrials	7.6	6.0	1.6	1.3
Energy	11.9	10.6	1.3	1.1
Healthcare	0.0	0.7	-0.7	0.0
Info Technology	0.0	1.8	-1.8	0.0
Telecom Services	3.3	6.9	-3.6	0.5
Utilities	1.6	5.5	-3.9	0.3
Materials	11.9	16.0	-4.1	0.7
	100	100	0.0	N/A

Source: BlackRock Latin American Investment Trust, Edison Investment Research. Ranked by active weight.

Exhibit 5: Geographical allocation of equity portfolio

	31 Jul 2014 % of equity portfolio	31 Jul 2014 % of benchmark	Equity portfolio active weight	31 Jan 2014 % of equity portfolio	Change 31 Jul v 31 Jan
Brazil	61.9	57.8	4.1	59.9	2.0
Mexico	28.0	27.0	1.0	29.9	-1.9
Peru	6.2	2.3	3.9	5.7	0.5
Colombia	1.7	5.3	-3.6	1.5	0.2
Chile	1.6	7.6	-6.0	2.5	-0.9
Argentina	0.6	0.0	0.6	0.0	0.6
Panama	0.0	0.0	0.0	0.5	-0.5
	100.0	**100.0**	**0.0**	**100.0**	**0.0**

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

Two major stocks where weightings have changed in the past six months are iron ore producer Vale (down from 7.1% to 4.6% of the portfolio, underweight the index) and oil giant Petrobras (up from 3.7% to 7.6%, a neutral position). Both of these are largely macro-driven moves: Landers says low demand and high iron ore inventories in China mean a big price recovery for Vale is unlikely in the short term, although he continues to like the stock. Petrobras has suffered from a requirement to sell gasoline at below-market prices, which could be resolved by a change of government in Brazil.

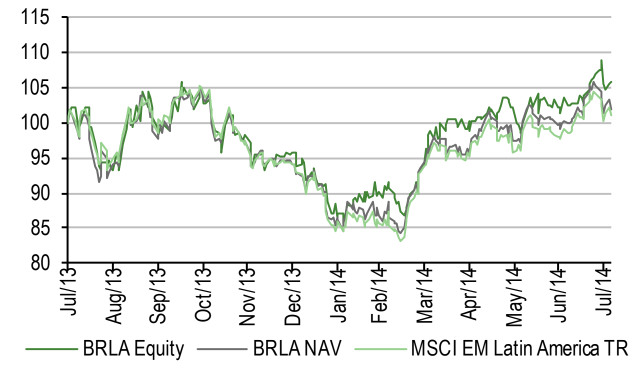
At a country level, Brazil and Peru are overweights, with Mexico also slightly overweight owing mainly to positions in smaller, less liquid stocks suited to the investment trust structure: the team's open-ended fund is underweight Mexico. Brazil has outperformed Mexico ytd in 2014, although its performance has been more volatile. Currently 20 holdings representing c 13% of assets are held outside the benchmark; this includes a new position in Argentinean oil firm YPF, a beneficiary of reduced government intervention in pricing. Landers is unperturbed by the recent debt default in Argentina, pointing out that it is a technical default and unlike in 2001, the country is not insolvent.

Strong relative performance in the past six months has come from overweight positions in Kroton Educacional and insurance firm BB Seguridade (a recent IPO benefiting from exclusive distribution in Banco do Brasil branches), and underweight positions in Mexican telecom giant América Móvil (recently added to on positive efforts to comply with regulatory change) and Brazilian steel producer Gerdau. The overweight in Peru was negative for the portfolio, although Landers is sanguine on prospects for Peruvian stocks, including construction firm Graña y Montero, financial stock Credicorp, and mining firm Buenaventura, recently reintroduced to the portfolio.

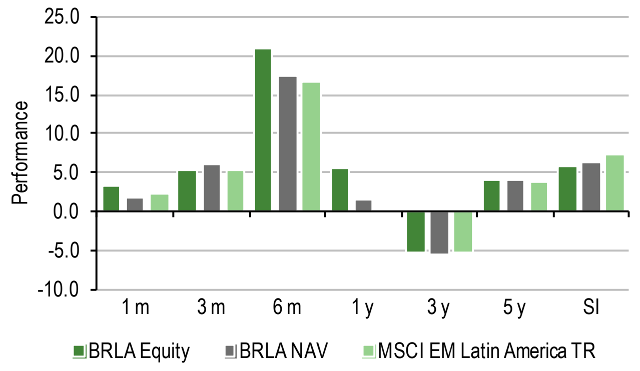
Performance: Outperforming over more recent periods

Exhibit 6: Investment trust performance to 31 July 2014

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 31 July 2014.

While BRLA's performance is broadly in line with or slightly behind the benchmark MSCI EM Latin American index over three and five years and since the trust moved to BlackRock in 2006, over more recent periods its relative performance has improved, particularly in share price terms (Exhibits 6 and 7). The upturn in Latin American markets, as well as in the trust following a period out of favour, can be observed in Exhibit 7: over three and five years, BRLA has significantly lagged the UK and global equity markets, but this trend has reversed since the turn of the year.

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	0.9	0.1	3.7	5.2	(0.2)	0.9	(11.7)
NAV relative to MSCI EM Latin America	(0.6)	0.8	0.7	1.2	(0.7)	1.5	(9.0)
Price relative to FTSE All Share index	3.5	5.6	15.9	(0.2)	(35.7)	(32.7)	2.1
NAV relative to FTSE All Share index	2.1	6.3	12.4	(4.0)	(36.0)	(32.3)	5.1
Price relative to MSCI World index	3.5	3.0	14.2	0.7	(38.8)	(33.9)	(2.5)
NAV relative to MSCI World index	2.1	3.7	10.8	(3.1)	(39.2)	(33.5)	0.5

Source: Thomson Datastream, Edison Investment Research. Note: Data to 31 July 2014. Managed by BlackRock from 31 March 2006. Geometric calculation.

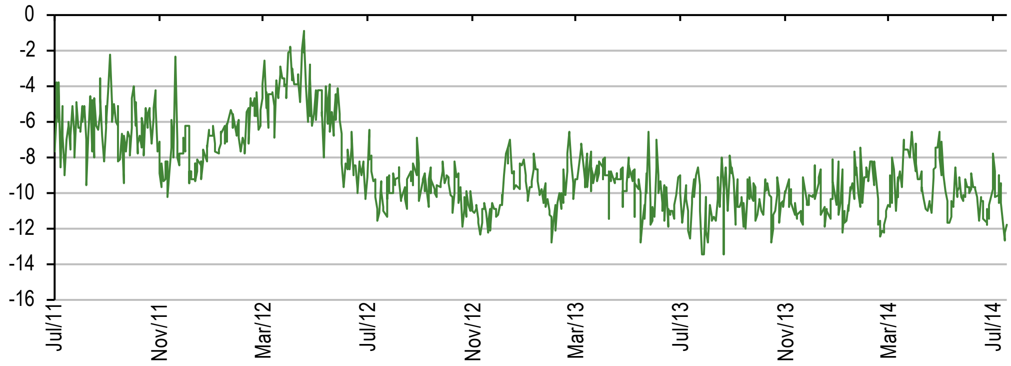
Discount: Reflects lack of LatAm appetite

At 20 August BRLA's cum-income discount to NAV stood at 12.0%, wider than the 12-month average of 10.2% and the three-year average of 8.8%, having drifted out on market volatility following the death of Brazilian presidential candidate Eduardo Campos on 12 August. Emerging markets have been somewhat out of favour, particularly since the scaling back of US quantitative easing was first mooted in May 2013, and this is reflected in the wider average discount over one and three years than the five-year average of 5.7%. Given lacklustre economic prospects and weak market performance from Brazil in particular, the immediate prospects for a narrowing in the discount may be limited, but an opposition win in the Brazilian presidential election in October could provide a catalyst for a re-rating (see The manager's view section).

BRLA has the authority to allot up to 5% or repurchase up to 14.99% of shares to manage supply and demand imbalances, although it has not bought back or issued any shares on an ad hoc basis since 2012, instead employing up to two 5% tender offers per year. It has announced that from April 2016, it will stop its twice-yearly tender offers and instead have a 25% tender offer at NAV minus

2% every two years if the trust has underperformed its benchmark by more than 1% a year and if its average cum-income discount has exceeded 5% over the previous two years.

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

At 14 August BRLA had 39.4m shares in issue, with 2.1m held in treasury. The trust is subject to a continuation vote every two years, the latest of which was at the AGM in April 2014. In October 2013 BRLA bought back, converted or redeemed all of its outstanding $64m of convertible bonds, as these represented a relatively expensive way of borrowing in the current low interest rate environment. Gearing is now solely through a $40m overdraft facility, and net gearing stood at c 2% in mid-August. BlackRock receives an annual management fee of 0.85% of NAV, with a performance fee of 10% of any outperformance of the benchmark MSCI EM Latin American index, subject to a 1% hurdle. The performance fee is only payable if cumulative total return performance since 1 July 2007 is ahead of the benchmark. No performance fee has been paid since the year ended 31 December 2010.

Dividend policy

BRLA aims to achieve an attractive total return over time, and in addition to seeking capital growth it intends to maintain its dividend and to grow it over the medium term. Dividends are paid twice yearly (September and April/May) and during the year to 31 December 2013 the trust moved to a more even split between the two payments, with two dividends of $0.15 compared with the $0.05 and $0.25 paid in 2012. The dividend has been maintained at $0.30 per share for the past three financial years, although in 2013 and 2012 it was partly funded out of revenue reserves, which stood at $0.37 per share at 31 December 2013. Revenue returns ($0.25 per share in 2013) are boosted by premium income from writing covered call options on some of the portfolio's holdings: for FY13 option premiums accounted for 17% of the trust's income. Based on the 20 August share price, the trust currently yields 3.8%.

Peer group comparison

Because BRLA is one of only two UK investment trusts investing broadly in Latin America (a further trust, JPMorgan Brazil, is a country specialist), we have included in Exhibit 9 a selection of US closed-ended funds, as well as onshore and offshore open-ended funds with sterling share classes. Over one year BRLA's NAV total return is the highest of the closed-ended funds and is second only to its open-ended equivalent, BlackRock Global Funds – Latin American. However, its three and five-year returns lag the peer group. Its charges, discount, gearing and risk-adjusted performance (Sharpe ratio) over three and five years are all broadly in line with the weighted average for the closed-ended peer group. Its dividend yield, at 4%, is second only to Aberdeen Latin American Income, although it is worth noting that BRLA achieves its yield from an all-equity portfolio (with options written on some holdings to generate extra income), while the Aberdeen trust's portfolio includes a substantial (c 40%) fixed income weighting.

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	**182.7**	**LSE**	**3.0**	**-5.9**	**16.7**	**1.2**	**-8.7**	**102.0**	**4.0**	**0.0**	**-0.3**
Aberdeen Latin America Equity	131.2	NYSE	-2.1	4.2	45.9	1.1	-9.6	100.0	1.3	0.3	0.0
Aberdeen Latin American Income	50.4	LSE	-2.3	1.1		1.8	-10.7	112.0	5.5	-0.3	-0.1
Latin American Discovery Fund	56.2	NYSE	-1.8	-4.2	17.8	1.5	-9.6	100.0	0.8	0.4	-0.1
Weighted average			**0.1**	**-1.7**	**27.2**	**1.3**	**-9.4**	**102.3**	**2.9**	**0.1**	**-0.2**
BRLA rank	**1**		**1**	**4**	**3**	**3**	**1**	**2**	**2**	**3**	**4**
Mutual funds											
Aberdeen Latin American Equity	161.8		-2.6	-0.8	-	2.0					
BlackRock GF - Latin American	1558.7		3.9	6.4	9.1	2.1					
Fidelity Funds - Latin America Fund	867.8		-3.8	-4.1	20.2	2.0					
First State Latin America Fund	78.6		-13.7	-0.5	44.6	2.0					
HSBC GIF - Latin American Equity	109.8		1.4	-3.0	21.7	1.9					
Invesco Perpetual Latin American	349.9		-4.9	-2.7	31.9	1.8					
Neptune Latin America	31.9		-3.2	2.6	25.5	2.0					
Schroder ISF Latin America	225.8		-3.8	-9.0	10.7	2.0					
Scottish Widows Latin America	13.7		0.9	-10.0	14.4	1.7					
Templeton Latin America	1112.2		-5.0	-14.2	2.6	2.3					
Threadneedle Latin American	531.0		-2.1	-7.5	20.1	1.8					
Weighted average			**-1.6**	**-3.3**	**13.0**	**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 7 August 2014.

The board

BRLA has five directors. Peter Burnell has been on the trust's board since launch in 1990 and was appointed chairman in 1997. The Earl St Aldwyn joined the board in 1996, Laurence Whitehead became a director in 2003, Antonio Monteiro de Castro (the senior independent director) has been on the board since 2007 and Mahrukh Doctor was appointed in 2009. Desmond O'Conor retired as a board member earlier in 2014.

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