

ImpactAssets Microfinance Plus Note

Emprende Microfinanzas, Chile: Microfinance



Photo Source: Emprende Microfinanzas



Started in 1986, Emprende Microfinanzas provides financial products to micro-entrepreneurs, self-employed and underserved entrepreneurs that do not have access to traditional banks and financial institutions.

Investment Overview

Emprende is part of BBVA Microfinance Foundation, a network of microfinance institutions (MFIs) in Latin America tackling financial inclusion. Emprende uses microfinance to contribute to self-sustaining economic and social development of their customers in Chile. The company has presence in 6 regions across 28 offices and has a loan portfolio of \$14MM.

“While poverty stands at 14.45% for the total population, among micro-entrepreneurs this figure falls to 7.54%. There is less poverty among entrepreneurs as micro-entrepreneurs generate family income that wouldn't be possible without entrepreneurship.”

PABLO COLOMA
GENERAL MANAGER, EMPRENDE MICROFINANZAS

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CLIENTS OF EMPRENDE

Credit customers include farmers, traders, tailors, artisans, taxi drivers, exhibitors and street vendors.

- At the end of 2014, Emprende served **13,707** active borrowers.
- Almost **60%** of clients are women.
- Emprende has an average loan size of **\$1,000**.

ENTREPRENEURSHIP IN CHILE

- There are approximately **1.3 MILLION** entrepreneurs and micro-entrepreneurs in Chile.
- Micro-enterprises represent **92%** of all companies in Chile.
- Micro-enterprises contribute to over **30%** of Chilean jobs.
(Source: Survey of National Socioeconomic Characterization CASEN)



MEANINGFUL RETURNS TO YOU

- 5-year Note
- Liquidity feature
- DTC Eligible (hold in an approved investment account)
- \$25,000 minimum investment
- Relaxed suitability (investment not to exceed 10% of investor's liquid net worth)*
- Stability: The microfinance sector has shown low correlation to other sectors, making it a good option for diversifying a socially responsible portfolio. (Source: Symbiotics, MicroVest Capital Management)

MEANINGFUL RETURNS TO LOCAL BORROWERS AND THEIR COMMUNITIES

- **FINANCIAL INCLUSION** | Making financial services available to low-income families gives the working poor a chance to meet basic needs. (Source: Consultative Group to Assist the Poor)
- **WOMEN'S EMPOWERMENT** | Repeatedly, women have proven to be good bets. Microfinance improves the status and participation of women in their communities.
- **PROFESSIONAL MANAGEMENT** | ImpactAssets works with microfinance experts, MicroVest Capital Management, to identify investments and establish impact metrics, monitoring and reporting.

THE MICROFINANCE PLUS NOTE AT A GLANCE

The Microfinance Plus Note invests in microfinance institutions ("MFIs") and other low-income finance institutions ("LIFIs"). These MFIs and LIFIs serve the world's poor populations who do not otherwise have access to traditional and institutional financial services.

INVESTMENT HIGHLIGHTS

GEOGRAPHY	Chile
BORROWER SECTOR	Microfinance & SME Finance
LOAN PURPOSE	Working capital and on-lending

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* In most states. See Offering Circular for specifics.