

The Financial Analyst Fund, Ltd.

GRAVITAS to launch a suite of innovative tertiary education funding products.

The Washington, DC-based investment boutique is launching a suite of unique solutions to grow funding for professional education at client institutions. The Financial Analyst Fund, Ltd is the first in a series of similarly aimed products to come to market.

James L. Fleming, CFA – Chief Operating Officer discusses the firm's motivation and innovative approach.



James L. Fleming, CFA
Chief Operating Officer

Why the Chartered Financial Analyst program?

The institutions we interact with, both public and private, are often seeking efficient means to upgrade staff capabilities in key areas of financial expertise without taking on burdensome funding obligations. In our estimation, having individuals that are trained, licensed Analysts is at the top of any financial institution's "wish list". Likewise, we strongly feel that the CFA program represents a body of work that benchmarks financial expertise, provides an outstanding institutional standard by which to judge capabilities, and in which professional conduct guidelines are clear and exacting.

Is GRAVITAS also contributing capital to this endeavor?

We also see this as a means by which to give back to the communities we work in. From its inception in 1996, the firm has been committed to providing pro bono technical assistance to its clients and others. We feel that converting our pro bono activities into funding capital for worthwhile initiatives such as this is a logical next step. More importantly, we are taking the portion of our revenues that constitutes operating cost recovery cash flows and committing them to the fund. Our involvement, therefore, is not simply at the innovative product origination level but also at the funding level.

What motivated GRAVITAS to design these products?

Even a casual scanning of the global availability of funding sources for advanced degree studies reveals a startling dearth of resources, especially in the emerging markets. Yet, when you look back at key factors that help to explain macro and micro-economic turnarounds in for example Latin America or in Asia, what one finds is that tertiary education played a key role. A case in point is Singapore.

So, given the lack of financing for higher education and the clear link between sustainable development and access to such higher education, it was clear to us that we needed to think about ways to bring a private sector solution to address this need. By structuring a product that can facilitate access to funding, we believe that we can offer a means to provide needed support in a "balance sheet friendly" way that makes both financial and economic sense.

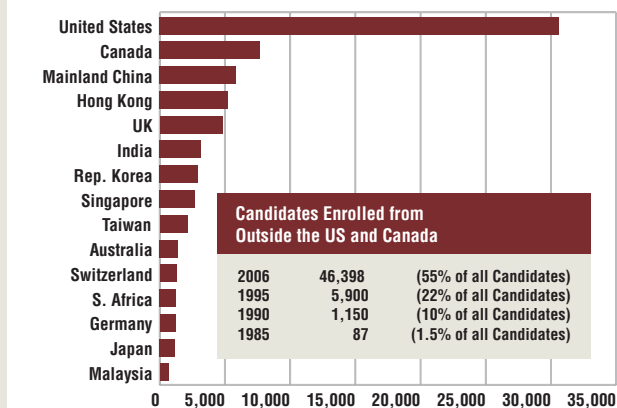
What is the Fund's proposition?

Well, what we are proposing to our client institutions, both public and private, is an innovative mechanism that will contribute capital to their professional education budgets – in this first iteration, specifically to the Chartered Financial Analyst program.

What other similar products are in the pipeline?

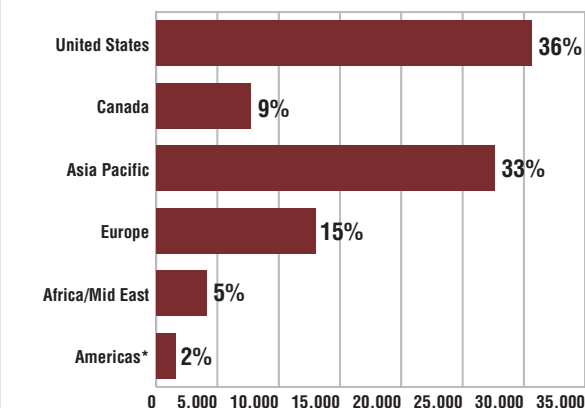
In response to demand, we are in fact launching a platform fund – The Global Education Fund, Ltd which will spawn, in the coming months, similar products to finance Masters in Business Administration, Engineering, International Law and others, including in the medical sciences. ■

Largest Number of Candidates by Country/Territory Enrolled for June 2006 Exam



Source: CFA Institute

Breakdown by Geography (June 2006)



Source: CFA Institute

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