

Big Update: August 2016



Bowden Investment Group

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Mr. David Thompson, CFA

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WALKER
COLLEGE OF BUSINESS

Letter from Dr. Delbert Goff

As this new academic year began, I spent time thinking about the growth and development of the Bowden Investment Group over the past several years. The BIG is now one of the premier programs in the Walker College of Business, and it serves as a great testament to what a group of highly qualified and motivated students can accomplish when challenged to do more than they ever thought possible.

I began working directly with the Bowden Investment Group in 2004, and the students deserve most of the credit for its success over the past 12 years. Each year I raise the bar a little higher, and each year the students rise and meet the challenge. It takes a special group of individuals to put forth the time and effort that the Bowden Investment Group requires. I have been fortunate to work with these dedicated students.

Another major contributor to the success of the Bowden Investment Group is my colleague, Mr. David Thompson. This semester marks the beginning of the seventh year that Dave has worked to enrich the BIG with his real-world investment knowledge, experience and skills. When Dave and I began working together, we never imagined that the relationship would last this long. Our success is a direct reflection of Dave's dedication to the BIG. There are few people who are willing to put so much time and effort into a volunteer activity. Dave is a great role model and mentor for the students, and serves as a shining example of the type of person that we should all strive to be.



Mr. David Thompson

Over the past few years Dave and I have been thinking about the perpetuation of the Bowden Investment Group. What will happen when we retire? Will the program continue to grow and develop? Can we find someone to assume the faculty/advisor role and imbue that person with the incentive to propel the BIG to new heights? With the support of Walker College of Business Dean, Dr. Heather Norris, and Mr. Will Sears, Director of Development, we have an initiative in place that will help the long-term perpetuation of the success of the Bowden Investment Group and honor Dave Thompson for his contributions to the group. That initiative is the establishment of **The David A. Thompson Professorship in Applied Investments**. I am very pleased to announce that we have reached our initial milestone of raising sufficient dollars to apply for matching funds from the UNC System Board of Governors. In September, Dean Norris will present a request to the Appalachian State University Board of Trustees to officially establish the professorship. The support for this effort has been amazing. Contributions have come from many of the BIG alumni with whom Dave worked. In addition, we have received significant contributions from other BIG supporters and Appalachian alumni. We are very grateful for the support that we have received.

In closing, I would like to thank everyone who has contributed to the success of the Bowden Investment Group. The list of supporters is too long detail here, but I do want to mention my colleagues in the Department of Finance, Banking, and Insurance and thank them for their contributions and support over the years. Their work lays a strong foundation for the success of our students. I also want to thank the BIG students and alumni. If you had not been willing to do the hard work, the BIG would not have been successful. Finally, I want to thank my friend and colleague Mr. David Thompson. Dave's support and friendship is priceless.

Sincerely,

Delbert C. Goff, Ph.D.

Letter from BIG Members

The Bowden Investment Group has hit the ground running, with each member bringing a unique skillset to the table. The 13 members have a variety of knowledge in the areas of Finance, Accounting, Economics, Risk Management and Insurance. During the summer several members interned at various financial institutions, insurance agencies, and wealth management firms. With the knowledge gained from these experiences, and successful completion of the Wall Street Prep financial modeling assignments, we have already increased our analytic skills.

The 6th annual BIG Day was an unforgettable experience. Mr. Thompson and Mrs. Linda Matney began the day by sharing industry experience and professional advice from their time at WEDGE Capital Management. Additionally, Ms. Janet Woodson, owner of La-Tea-Da Catering, demonstrated her hospitality expertise through an etiquette lunch for BIG members. The day concluded with the traditional trip to Camp Broadstone's Alpine Tower and dinner at the Thompson's home.

The annual BIG New York trip is quickly approaching, and we are developing our portfolio knowledge to prepare for meetings with industry professionals. We are also eager for BIG elections to occur so we can hone our investment management skills and contribute to the group through specific responsibilities.

In the coming weeks, we will continue to work hard building individual company forecasts and preparing presentations for the group. All members of the Bowden Investment Group are eager to share their research, as we will begin to make buy and sell recommendations next semester.

This year's Bowden Investment Group is confident we will be able to outperform the S&P 500 using our unique skill sets, variety of backgrounds and the tools we will acquire in class. We are thankful for the opportunity to learn from Dr. Goff and Mr. Thompson and know that we will continue to be successful.



- 2016-2017 Bowden Investment Group Members

August Returns

Ticker	Return
AAPL	2.36%
AMT	-2.06%
COST	-2.80%
CVS	0.73%
FIS	-0.25%
GOOG	-0.23%
GOOGL	-0.19%
IVV	0.13%
JBLU	-12.98%
NVS	-5.39%
NWL	1.54%
ODFL	2.11%
RHS	-1.27%
SYK	-0.53%
TJX	-4.92%
USCR	-17.80%
V	3.83%
VEA	0.41%
Total	-1.68%

For an up-to-date view of the BIF, click [here](#).

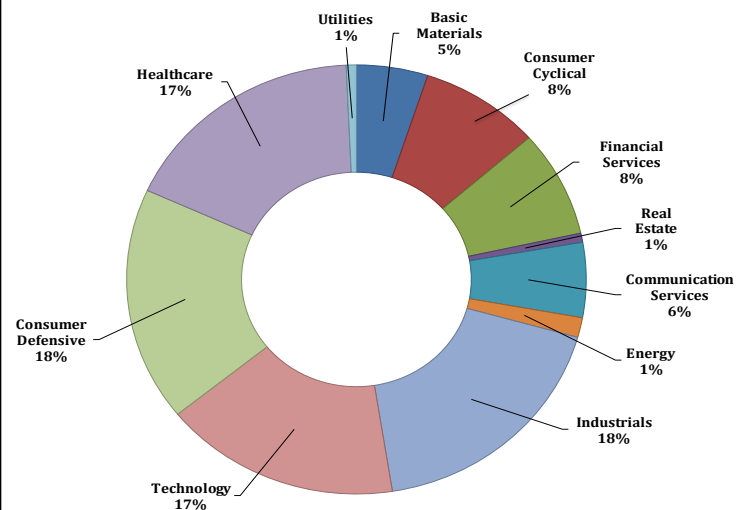
Summer Portfolio Review

Since the last BIG Update, the market has responded to continuing fluctuations in oil prices, constant speculation regarding the Federal Reserve's next interest rate hike, and Great Britain's historic vote to leave the European Union. The Brexit surprise wiped a record \$2.1 trillion from global equity markets in a single day. Amidst all of this, the U.S. market continued the rally that began in mid-February. From May 1 through July 31, the S&P 500 climbed 5.83%, while the Bowden Investment Fund returned a slightly higher 6.27% over the same period, beating the benchmark index by 0.44%.

The fund's top contributors this summer were Fidelity National Information Services and Newell Brands, both relatively new additions to the portfolio. JetBlue Airways and CVS Health Corporation were the worst performers, and the only two stocks with negative returns over the summer.

As the school year begins and summer draws to a close, equity investors await a potential rate hike as early as this month. Tensions within the European Union continue to build, and this November's U.S. Presidential election could have significant repercussions across the globe.

Bowden Investment Fund Sector Weightings



Bowden Investment Fund Cumulative Returns Since Inception

