February

Update

Bowden Investment Group

Administrative Positions

President
Chris Simmons
Vice President/PR Manager
Taylor Boyle
Webmaster
Domenica Santoro
BIG Update Editor
Karen Hinrichs
Annual Report Editor
Joshua Gates
Accountant
Brannon Shaffer
Economic Analysts
Charles Rasmussen
William See
Industry Analysts
Materials
Nick Matus
Consumer Staples
Nick DeRose
Energy
Marshall Hargrave
Financials
Bixby Stewart
Technology
Aaron Ammar
Consumer Discretionary
Adam Smith
Health Care
Matthew Lindberg
Utilities
Matthew Wilburn

For more Information please contact:
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Letter from the President

Members of the Bowden Investment Group win CFA North Carolina Investment Research Challenge.

As some of the BIG Update subscribers may already have read, a small contingent of 5 Bowden Investment Group members: Taylor Boyle, Josh Gates, Marshall Hargrave, Bixby Stewart, and myself, competed in the Global Investment Research Challenge sponsored by the CFA Society.

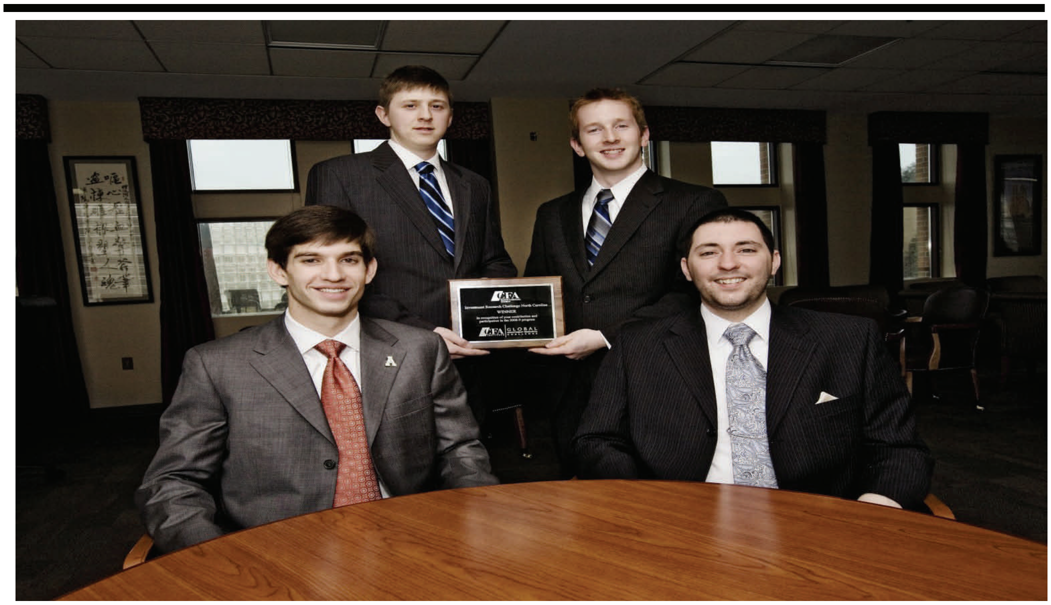
Competing teams must research a company selected by the North Carolina chapter of the CFA Society, write a complete analysis report, and present their recommendation to a panel of investment professionals. With the help and support of Dr. Goff and our mentor, Kay Norwood of ESG Equity Research, Appalachian State defeated teams solely comprised of MBA students from Duke, UNC Chapel Hill, and Wake Forest as well as a graduate/undergraduate team from UNC Charlotte.

With the win, the group will travel to New York in March to compete at the national level against some of the top business schools in the country. The group is poised and intent as we pre-pare for the next phase of the competition and we look for-ward to representing the Finance and Banking department, Appalachian State University, and the state of North Carolina.

Once again, members of the Bowden Investment Group have been presenting companies they have deter-mined to be "Buy" recommendations using industry reports and their own analysis. The new additions to the portfolio include Stryker Corp.(SYK), Baxter International (BAX), and Goldcorp, Inc (GG).

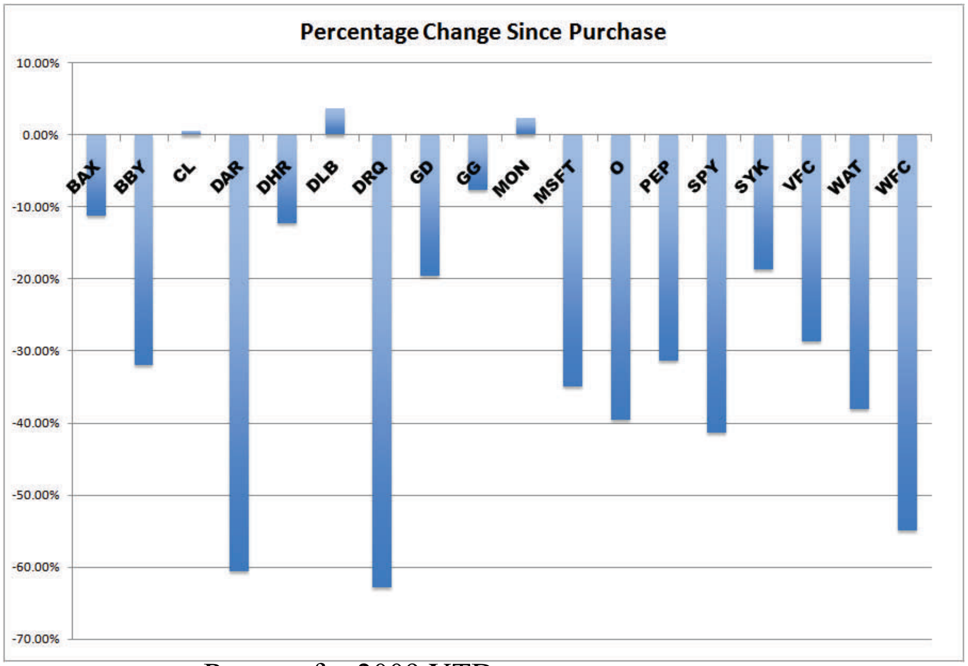
Along with adding several new companies to the portfolio, members of the BIG discussed and voted to liquidate, in entirety, positions in Service Corp. International (SCI) and Metalico (MEA). The recent restructuring of the portfolio will, the group feels, continue to meet or exceed the goals of the fund while providing stability during this recessionary environment.

Chris Simmons
President



Seated left to right: Bixby Stewart, Taylor Boyle; Standing left to right: Marshall Hargrave, Chris Simmons; Not pictured: Josh Gates

Bowden Fund Information



Sectors	% of Portfolio
Consumer Services	4.93%
Consumer Goods	17.86%
Conglomerates	5.68%
Basic Materials	14.09%
Diversified Elec.	6.54%
Gold	5.39%
Industrial Goods	8.82%
Technology	8.75%
Financial	10.03%
Software	0.20%
Industrial Materials	0.68%
Energy	0.74%
Utilities	0.19%
Hardware	0.53%
Media	0.14%
Telecommunications	0.16%
Healthcare	10.74%
Business Services	0.25%
Cash	4.26%

Returns for 2009 YTD

	Bowden Investment Fund	S&P 500 Index	Wilshire 5000 Index
2009 YTD	-16.28%	-18.18%	-17.36%

Total Portfolio Value

Beg. Month Market Value	Month End Market Value	Total Monthly Change $	Total Monthly Change %
$60,689.98	$55,419.25	-$5,270.73	-8.68%

Domestic Economic Outlook

Economic data releases of the past month affirm the challenging circumstances addressing the U.S. economy. Consumer spending fell at an inflation-adjusted rate of 3.7% during the previous quarter. Housing starts declined 16.8% over the past month marking seven straight months of decline. Additionally, home prices fell 18% over the last quarter, marking two consecutive years of negative declines.

Gross Domestic Product fell at a revised rate of 6.2% in the fourth quarter of 2008. The Consumer Price Index rose 0.3% easing worries about deflation. The only positive indicator includes a 1% increase in retail sales over the past month. However, the increase in retail spending is likely the result of consumers redeeming gift cards from the holidays and not a signal of economic recovery.

At this time, we believe that our forecast for the 2009-year remains intact. Federal Reserve Chairman Ben Bernanke said that 2010 would be the year of recovery. He added that the labor market would continue to be weak, realizing an unemployment rate of 8.5%-8.8%. The data is in line with our forecast of 8.5%.

We maintain the belief that an economic recovery will take place during the later part of 2009 or early 2010. Significant indicators support our outlook for the end of 2009 beginning of 2010 including a commodity bottom, higher treasury yields, a stronger dollar, and a 20% increase in the M2 money supply. All of these indicators produce a recipe for recovery.

Charles Rasmussen

International Economic Outlook

February has shown that the global economy has be-come increasingly unstable, and that a full global recovery may not begin until 2010. GDP in the Euro area fell 1.2% in the 4th quarter, which suggests a deeper and longer recession. Investor confidence has been buoyed this month from fiscal stimulus throughout the world, and the creation of a European "bad bank" to rid many institutions of toxic assets.

Manufacturing orders declines have continued to hurt heavily industrialized countries, with Germany showing the most weakness which will result in much higher unemployment in the coming months. Housing starts in the U.K. reached all time low levels; down 58% from a year ago, which is a trend that will continue until the supply and demand effect reaches an equilibrium.

Deteriorating growth will continue to haunt most of the developed world in the months ahead. This will create a contagion effect as emerging nations will no longer be able to finance their debt, due to capital constraints of larger countries. Deflation fears will persist as CPI numbers across the world decline at alarming rates.

Trade flows between countries will continue to weaken as the demand for foreign goods has essentially evaporated. It is my belief that the biggest fear we face moving forward is that established and developing countries will enter a semi-protectionist state, as they seek to improve their own economies. This would greatly hinder a overall recovery and the prospect of a truly global economy.

William See