



Bowden Investment Group

BIG UPDATE

APRIL 3, 2010

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UPCOMING EVENTS

APRIL 5-6

EASTER BREAK

Letter from the President

In the month of March, the Bowden Investment Group focused on learning about portfolio performance and diversification. Some of the measures that we focused on were weighted average beta, correlation, standard deviation, Sharpe ratio, tracking error and up/down capture. These concepts were then applied to existing data for the Bowden Fund to evaluate the performance over the past 10 years. It was important for the group to not only learn about finding great individual stocks, but

also to know more about reducing the overall risk while sustaining the expected return of the portfolio. Diversification is very important and now BIG has the tools to further implement it in the fund.

This month BIG also held a number of sell and buy recommendation presentations. Best Buy (BBY) and Baxter (BAX) were sold due to their weak performance and bleak outlook. On the buy side, after a number of stocks were voted on, no one stock collected enough votes to

make a purchase. BIG members have high standards for stocks that are to be added to the fund and we will continue with the same mindset into the future.

-Lev Kotliar

Technology Industry

The technology sector produced approximately a 59% total return for the year 2009. Tech stocks have been a leading part of the rally that has boosted equity prices up from March lows.

The computer software and services industry is a sub-industry that makes up a substantial part of the broader technology sector. 2008 and early 2009 were marked by a huge slump in economic activity. This really challenged companies operating in the computer software and ser-

vices industry. The industry has had to face declining personal purchases and business expenditures alike on software service and systems.

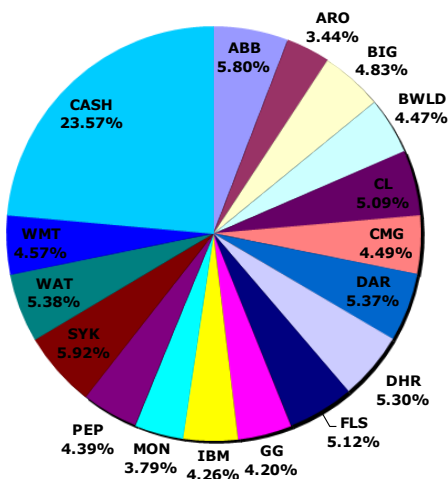
The effects of the recession have been slowly dissipating and progress has been seen in the industry in the third quarter of 2009. Some fourth quarter growth may be an indication that the business climate is improving. With this being said, there is still no certainty as to the degree of expansion and recovery that the industry

will enjoy in the near future. Many signs demonstrate that the industry's progress in the future may very well lag behind the historical growth norm that the industry has enjoyed in the past.

-Jeremy Butts

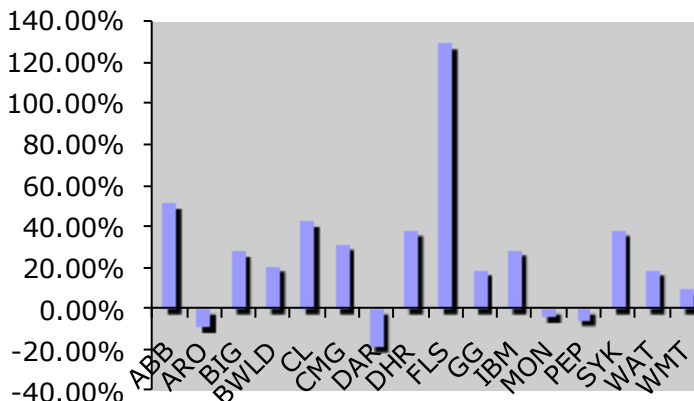
Portfolio Snapshot

STOCKS AS A PERCENTAGE OF PORTFOLIO VALUE



YTD RETURNS FOR 2010	
BOWDEN	S&P 500
6.97%	5.38%

STOCK RETURN SINCE PURCHASE



FUND HOLDINGS PLUS CASH		
BEG. MONTH MARKET VALUE	MONTH END MARKET VALUE	PERCENTAGE CHANGE
\$72,201.46	\$76,648.35	6.16%

Domestic Outlook

Economic growth will be between 3 and 4 percent domestically over the coming year. While the gains we have seen in the capital markets are likely to slow down, the slow release of stimulus money from the government will have somewhat of an impact in aiding this growth.

Unemployment is still over 10 percent, and is likely to remain there for a year or more. As consumer confidence and consumption increase, some industries, such as the financial sector, will continue to be depressed. Manufacturing benchmarks are growing slowly, while residential and commercial construction are still depressed. We have seen a surge in mortgage payments, which may signal the beginning of the end of foreclosures. It will take

much longer for home values to increase, with some areas growing faster than others. The commercial real estate market is likely to drop further, both in terms of existing commercial real estate values and new real estate construction. As many small businesses have failed, the rents that are lost are still driving the commercial real estate market further down.

Capital market gains have been substantial over the past year, however growth will slow in the capital markets and volatility will be a major issue over the coming year.

-Andrew Turngren

International Outlook

This past month brought more of what we have seen for the previous months. While GDP growth is expected in many countries, it will be marred by already high unemployment that is likely to increase in the months ahead. The only exceptions to this unfortunate trend are India and China which seem to be recovering at an accelerated rate.

Debt is also becoming a major concern for many countries. This past month saw a lot of worry in the European Union about Greece and its large amount of debt. There has been heated talk of a "country bailout" in Greece because of the fears that if Greece defaults on debt, many other countries with high debt levels will also default.

There has also been lower consumer confidence in the past

month. The slight boost we have seen has disappeared as consumers on the whole seem more anxious about the economic state of their countries. Overall, the past month has seen a stall in the slow growth from the past few months.

-Michael Angolia