



MEMBERS

PRESIDENT
David Emery

VICE PRESIDENT
Bryan Lazenby

BIG UPDATE
EDITOR
John Divine

ANNUAL REPORT
EDITOR
Joseph McWilliams

ACCOUNTANT
Jesse Whitaker

ECONOMIC
ANALYSTS
Jacob Haas
Christopher Wexler

INDUSTRY
ANALYST
PA Rowe

Letter from the President

March proved to be a fairly flat month for both the Bowden Investment Fund and the S&P 500 index. Our portfolio shed approximately 21 basis points while the market gained a meager four basis points. Our healthcare stocks had a disappointing month relative to the market with MedcoHealth Solutions, Stryker, and Novartis ranking amongst the worst performing stocks in the portfolio. Near the bottom with those companies were Cree and Aéropostale, each shedding close to ten percent. Chipotle and Danaher were our best performing securities, gain-

ing approximately eight percent each.

We were privileged with an excellent guest speaker near the end of this month. Mr. Brad Fisher, CFA and General Partner of WEDGE Capital Management L.L.P. spoke to our group about the bond market. His discussion also included career and general life advice. We are grateful for his professional insights and guidance going forward.

Our fund purchased shares of Rio Tinto this month. Rio was one of many stocks affected by the natural disaster in Japan and subsequently dropped

soon after purchase. The stock has since enjoyed a full rebound. In April, we expect to buy and sell a few securities in order to position the portfolio for the summer months. We expect 2011 to finish well, although the markets appear to be somewhat overheated. Thank you for your continued support.

David Emery

President

Economic Outlook

The global economy in March was affected by both good and bad events creating opportunity, and some pain, for investors. Domestically, job data continued to show improvement allowing for a glimmer of hope for the American workforce, even though there was a slight decline in consumer confidence for the month. Data was also released revealing an increase in personal spending compared with January even though personal income increased at a slower rate for the same time

period.

On the commercial side, companies are continuing to feel the increased pressure due to fuel costs and some have already started passing this to the end consumer through pricing. With continued turmoil in the Middle East, the spring and summer travel seasons drawing closer, and increased demand, many investors and economists wonder if oil will ever fall below one hundred dollars a barrel again in the foreseeable future.

GDP growth showed

the U.S. is still producing goods as Q4 data was revised to 3.1%, up from 2.8%. This, along with the improving job market and resilience the equity markets have shown during global turmoil, might indicate a real change for the better from the recession experienced in recent years.

Perhaps the biggest news in March was the Earthquake and Tsunami in Japan which affected countless lives. The subsequent damage to some of the nuclear reactors may have an effect on energy

prices throughout the world as fear may halt future plans for nuclear energy in certain locations. Though the devastation was unimaginable, some economists and investors believe the need to recreate infrastructure in the hardest hit locations may help improve local and global economies, though some Japanese companies may feel the financial burden more than others as they halt production.

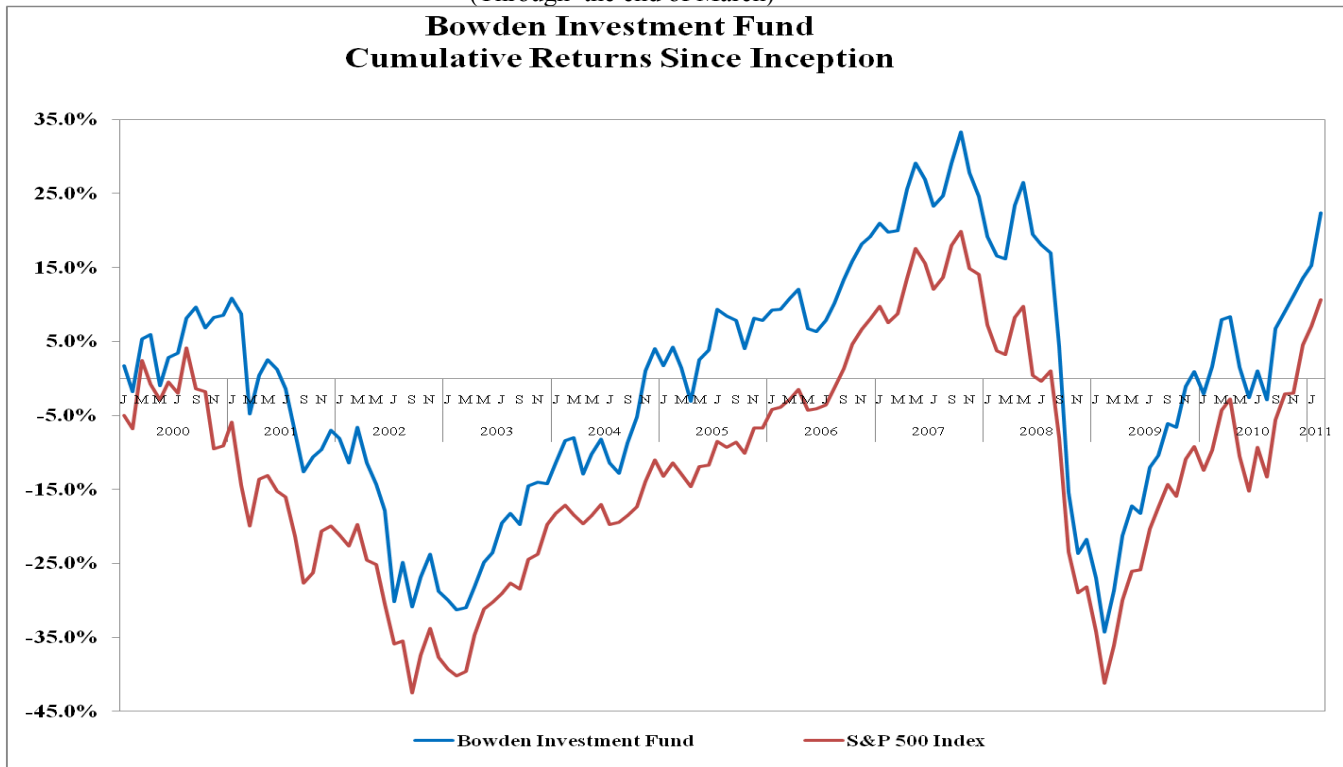
Christopher Wexler

Economic Analyst

Fund Returns

(Through the end of March)

Bowden Investment Fund Cumulative Returns Since Inception



YTD 2011 Returns	
Bowden	S&P 500
7.57%	5.92%

End-of-Month Fund Value
\$86,741.28

Did you know?
 March was the first full month since the 2010-2011 Bowden Investment Group members have been actively involved in investment decisions that the fund has had negative returns (-.21%).

MARCH NOTABLES

Chipotle Mexican Grill's (CMG) meteoric stock price has more than tripled from when it was first purchased in late 2009.

This success has positioned CMG as our largest stock holding, even though we sold a third of our position last semester. It made up for around 6% of the fund value at the end of the month.

With the P/E multiple approaching 50, stay tuned for the April update as we consider whether we should trim or ultimately eliminate our position in this extremely profitable equity.

BOUGHT
RIO

Security in Focus: Rio Tinto PLC (NYSE: RIO)

In March, the fund purchased shares in Rio Tinto, a multinational mining company that we consider to be well-diversified compared to others in its industry. The company operates in all 6 of the major continents; it also brokers in copper, gold, silver, diamonds, nickel, iron ore, and a multitude of other metals and minerals.

We saw Rio as an attractive addition to the fund due largely to improving demand for industrial minerals, a trend we believe will continue for some time. We also believe the scarcity of these resources,

the growing demand in emerging markets, and the rising cost of commodities across the board will all be positives for Rio. In this light, Rio is viewed as a bit of a hedge against inflation; generally in a high-inflation environment commodities rise, and Rio boosts its margins. This relationship between prices and company margins was well reflected in fiscal year 2010.

Ultimately, with a P/E multiple under 10 at the time of purchase, we viewed Rio Tinto as a well-run, attractive company that was also undervalued. The stock returned 3% for the fund from the time of purchase through the end of March.

Quote of the month: "Never invest in any idea you can't illustrate with a crayon." —Peter Lynch