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Letter from the President

After peaking at a year-to-date high of 1,226, the S&P 500 ended the month of November slightly down. The return for the Bowden Investment Fund outperformed the market over the same time period with a return of approximately 1.86%. Chipotle Mexican Grill and Medco Health Solutions lead the portfolio with returns for the month of 23% and 16% respectively. We head into December outperforming the S&P 500 on a year-to-date basis with a return of approximately 10.13% versus a return for the S&P of approximately 7.85%.

This month we decided to sell our shares of Sprint Nextel citing an apparent lack of a stra-

tegic competitive advantage. Also, we were lucky to have two guest speakers: Mrs. Kay Norwood and Mr. Chris Pavese. Mrs. Norwood shared her opinion of the type of analysis that may be best for certain stock sectors represented in the fund as well as her view of the overall economy. Mr. Pavese discussed his economic outlook and the sectors and regions that this outlook may benefit going forward.

In early December we will begin to give presentations based on the analyst reports we recently completed. These presentations and reports are

the culmination of what we have learned over the course of the semester. It is our hope that some of these stocks will be considered accretive buys for the fund.

-David Emery
President

Economic Outlook

The economy saw ups and downs in November, but no changes of vital domestic importance. An estimate of real GDP released by the Bureau of Economic Analysis showed an increased annual rate of 2.5% in the third quarter, notably higher than the previous estimate of 2.0%. This increase is mainly due to increases in exports, private inventory investment, personal consumption expenditures, and federal government spending. Government spending rose 8.9% in the third quarter, slightly less than the 9.1% recorded during the second quarter. Government spending continues to make up a large portion of

GDP growth. This trend will most likely continue for the foreseeable future.

Unemployment rose slightly from 9.6% in October to 9.8% in November. The costs of agricultural commodities and energy have gone up significantly. As these costs begin to affect merchants, they will undoubtedly be passed on to consumers, and this should be reflected in prices in the near future.

As noted in last month's update, the Fed announced plans to repurchase \$600 billion worth of treasury securities. This has brought a sense of renewed confidence in some investors, while increas-

ing concerns in others. The markets did not react dramatically in response to these actions.

Internationally, the European Union experienced more difficulty as Ireland's financial instability gained attention. Ireland initially resisted help, but eventually agreed to receive bailout funds. Although Ireland's bailout of approximately \$65 billion is a fraction of America's \$600 billion, it still diverted global focus from the U.S. onto political issues in the EU zone. This served to strengthen the US dollar in particular.

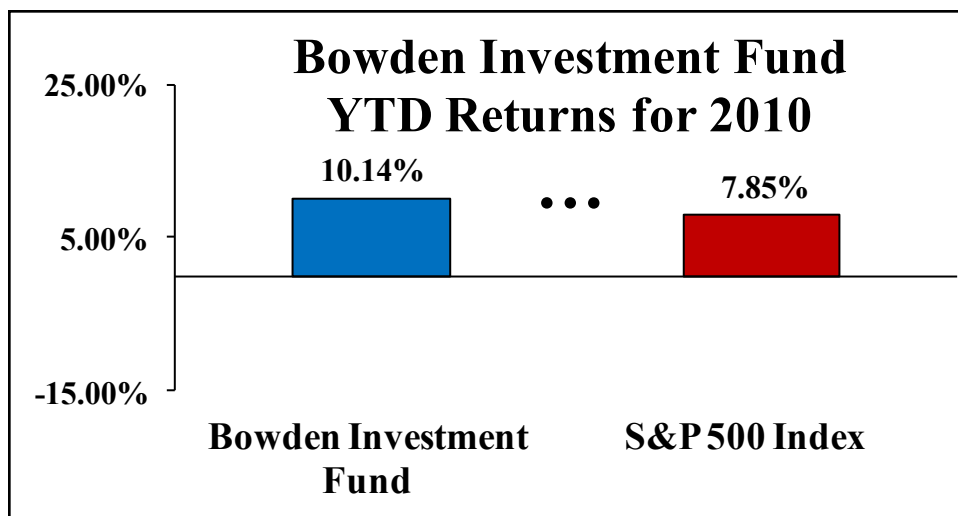
Looking ahead, I believe that robust consumer spending

over the holidays will help stimulate the financial markets. However, due to the uncertainty that may already be built into the stock market, I think that below average spending reports won't have a severe effect. The markets would likely fall, but I don't believe any severe downturns would occur solely on the basis of poor holiday sales.

-Jacob Haas
Economic Analyst

Fund Composition

(Through the end of November)



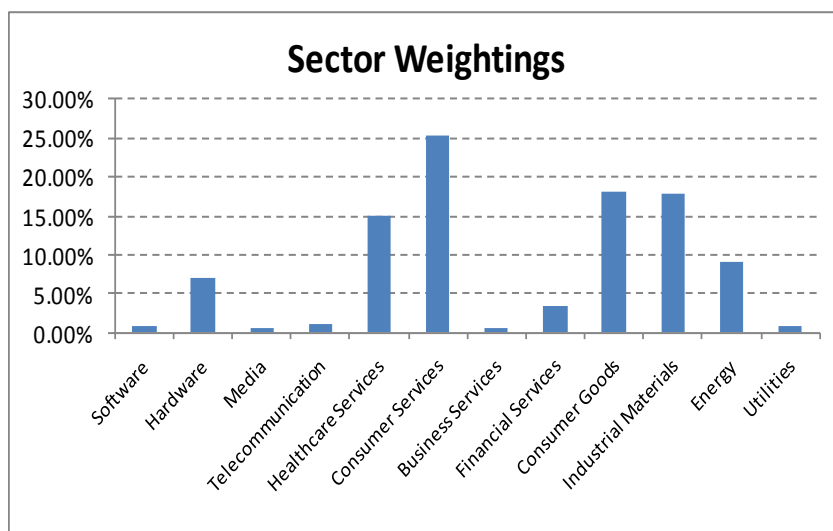
Current Portfolio Beta:
0.85

Below: A representation of how we are currently invested throughout various sectors. Our recent acquisition of GLT (see bottom of page) and sale of Sprint stock increased our position in Consumer Goods and significantly reduced our holdings in the Telecommunications sector. We continue to maintain a strong bullish position in Consumer Services.

Above: The Bowden Fund beat its benchmark in November, and has superior YTD returns as well.

November 2010 Returns	
Bowden	S&P 500
1.86%	-0.44%

YTD Returns for 2010	
Bowden	S&P 500
10.14%	7.85%



Did you know?

The Bowden Fund has outperformed the S&P 500 3 out of the last 4 months, and 8 out of 11 months so far in the 2010 calendar year.

Stock In Focus: P. H. Glatfelter Co (NYSE: GLT)

On December 1st, P.H. Glatfelter Company became the group's first equity purchase. Glatfelter is a specialty paper and engineered products company originally incorporated in Pennsylvania in 1864. There are more than a few reasons we see the stock as an attractive purchase. In both 2008 and 2009, the company was able to increase factory efficiency, reducing costs. It has enjoyed vastly superior returns on equity over its competitors, the

result of the company's focus on high-margin, highly specialized products.

We believe P.H. Glatfelter Co. is attractively valued for price appreciation over the next year and beyond. It embraces a culture of innovation—the company's goal is to earn 50% of revenues from products that were developed or enhanced in the past 5 years. They have met this goal each of the past six years. This cyclical company is expected to increase sales as the economy improves.

<u>STOCKS SELECTED FOR FALL RESEARCH</u>
ADM
ATVI
CHD
FSLR
GLT
GOOG
LANC
STON
UA

Quote of the month: "Money is better than poverty, if only for financial reasons." -Woody Allen