

BIG UPDATE: NOVEMBER 2011



Bowden Investment Group

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Over the last month there has been relatively good economic news coming from the United States. Employers added 120,000 jobs in November, the majority of which were in the retail sector. This dropped the unemployment rate to 8.6% from 9.0%. This decrease was mainly attributed to a decrease in the participation rate, which fell from 64.2% to 64%, reflecting 315,000 fewer job seekers. Consumer confidence made a large jump this month from 40.9 to 56. Americans are apparently tuning out European fears and

Letter from the President

The Bowden Fund liquidated its position in Transocean, a Swiss based offshore drilling contractor, this month due to the company's propensity for mishaps and volatile stock price. A myriad of operational mistakes and legal issues, including a Brazilian drilling ban, made Transocean a liability for our portfolio.

We completed our semester analysis reports this month and the group

will consider buy recommendations in the coming weeks. We are actively looking to improve our position by adding new stocks, but we will be diligent in the decision making process.

The CFA research team continued its evaluation of RF Micro Devices this month. We plan to complete a draft of our analyst report and begin the modeling process in December. In addition, we are excited for the opportunity to meet with Chris Pavese, Chief Investment

Officer of Broyhill Asset Management, to discuss financial analysis and valuation techniques.

The Bowden Investment Group would like to wish you a happy and safe holiday season. Thank you for your continued interest and support.

Warm Regards,

Ethan Foster

Economic Outlook

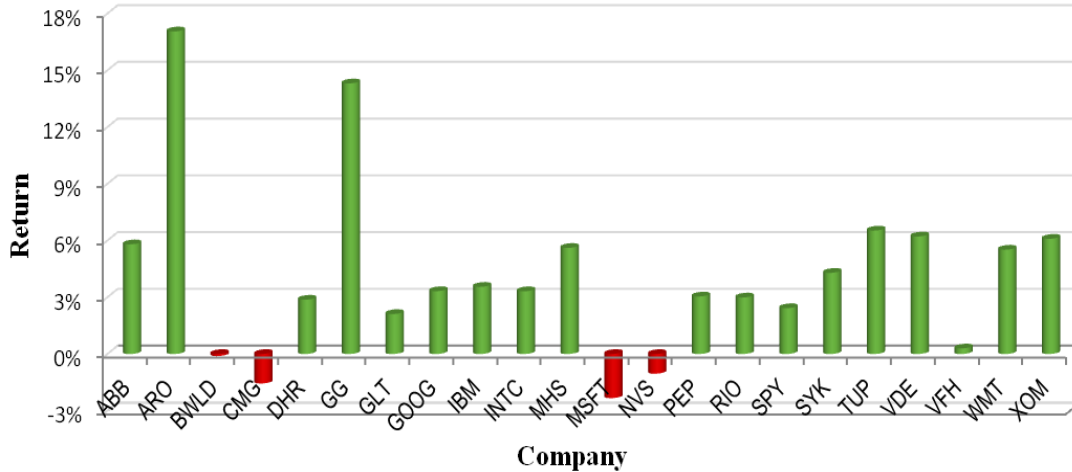
have an optimistic view for the U.S. economy going into this holiday season. The National Retail Federation reported strong sales on Black Friday. The total spending for this 4-day weekend was up 16% year-over-year, and expectations increased 2.8% for retail sales over November and December. Evidence has shown in prior months that Americans are not saving as much, this indicates that they are leveraging up for this holiday season. Our expectations are high for the holiday season. This combined with a large increase in consumer confidence could lead to better than expected sales for December. After December, however, we expect a large decrease in consumer spending, as individuals begin to save more than they have in previous months.

The largest news for this month from the Federal Reserve and other central banks was the coordinated move by central banks

around the world to relieve stress in the financial system. This move suggests that the central banks of the world are scared and are acting together to avoid further turbulence in the worldwide financial system and its economies. The central banks took steps to raise Eurozone bank liquidity and cut interest rates in several countries. In addition, China is pursuing monetary easing. The global economy is in a scary place right now with Europe looking like it has already fallen into recession, unemployment reaching 10.3% in October, and slowing manufacturing in emerging economies such as India and China. Will this move from central banks relieve some of this stress? Only time will tell. Happy Holidays!

Eric McTeir
Economic Analyst

November 2011 Performance



“You’re neither right nor wrong because other people agree with you. You’re right because your facts are right and your reasoning is right – that’s the only thing that makes you right. And if your facts and reasoning are right, you don’t have to worry about anybody else.”

- Warren Buffet -

BREAKING NEWS

The BIG liquidated its position in Transocean Ltd. (RIG) due to:

- Management stating possible dividend cut
- Poor management decisions
- A number of operational mistakes and mishaps
- Possibility of a drilling ban in Brazil

The BIG liquidated its position in RIG on 11/21/11 at \$45.32. RIG lost roughly 35% of its value year-to-date when we sold our position. It has since fallen another 5.5%.

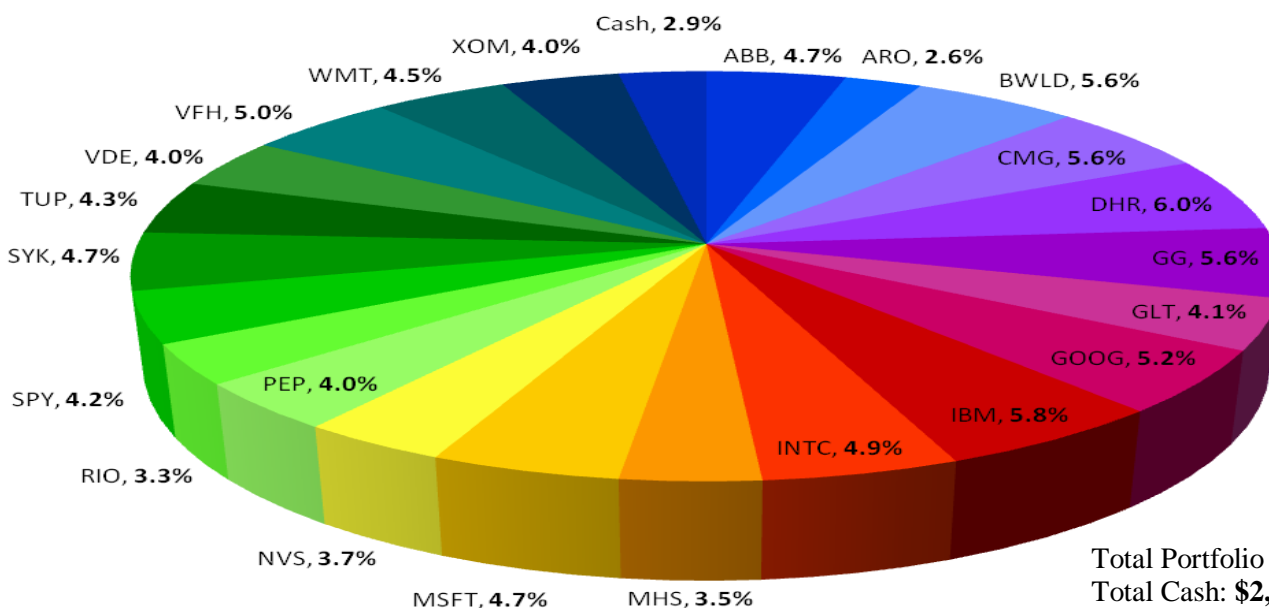
Fund Performance

| November 2011 Returns | |
|-----------------------|---------|
| Bowden | S&P 500 |
| 0.14% | -0.22% |

| YTD 2011 Returns | |
|------------------|---------|
| Bowden | S&P 500 |
| 3.24% | 1.50% |

| | |
|------------------------------------|-------------|
| Value of Fund at Beg. of November: | \$83,134.13 |
| Value of Fund at End of November: | \$83,249.37 |
| % Change: | 0.14% |

Stocks as a Percentage of Portfolio Value



Total Portfolio Value: **\$83,134.13**
Total Cash: **\$2,383.20**