

BOWDEN INVESTMENT GROUP

BIG UPDATE

SEPTEMBER 2018

LETTER FROM THE PRESIDENT:

Hello, my name is Alia Dahlan, newly elected president of the Bowden Investment Group for the 2018-2019 academic year and I am pleased to update you on our current events.

First, the BIG would like to express our gratitude to everyone who contributes to our experience. We would not have a portfolio currently valued at over \$160,000 if it were not for our amazing donors and supporters. The learning experience is invaluable, and we can never thank you all enough.

So far this semester, we've learned fundamentals about equity analysis. Each of the twelve members made a qualitative presentation on a stock they believe is a buy. We also recently completed financial models to forecast the growth of each of our companies. We have now narrowed these stocks to six, which we will continue to analyze: Century Communities (CCS), Cognex Corporation (CGNX), Sprouts Farmers Market (SFM), Paycom Software (PAYC), Acuity Brands (AYI), and Dexcom (DXCM).

In mid-September, we traveled to New York City where we had the opportunity to visit Tiger Global Management, BlackRock, Goldman Sachs and Evercore ISI. We learned about the industry, gained insight into a professional's view of our portfolio, learned about career opportunities and engaged in discussions about economic research.

While in New York, we elected officers. As president, I handle communication, facilitate meetings and represent the group. This year we have two co-vice presidents and industry analysts, Paul Abney and Carson Walsh, in charge of recruitment and reporting industry updates. There are two more industry analysts, Andrew Crumpler and Alex Brea. Our accountants and portfolio analysts, Cooper Haynes and Jarrett Wood, keep a record of our trades and track portfolio weightings and performance. The BIG update editors, Neil Agnew and Amanda Kurland, coordinate and format our monthly communication. The annual report editor, Josh Lee, puts together our yearly update. The economic analysts, Madeline Hamiter and Andrew Viditz-Ward, keep us aware of current events and economic indicators that could impact our portfolio. I'm excited to announce that the CFA team has been chosen: Madeline Hamiter, Joshua Lee, Neil Agnew, Andrew Viditz-Ward, and Andrew Crumpler. They will be analyzing Lending Tree, Inc., a financial technology company that connects lenders and borrowers.

Thank you again for your continued support of the BIG. None of these accomplishments or experiences would be possible without our generous community.

Sincerely,

Alia Dahlan, President

Bowden Investment Group

SEPTEMBER PERFORMANCE

Symbol	Return
AMZN	-0.50%
ALB	4.45%
FB	-6.42%
GOOGL	-1.95%
NTRI	0.14%
NVDA	0.16%
RTN	3.63%
SBUX	6.34%
SCI	5.36%
SO	-0.41%
SHOP	12.90%
SYK	4.87%
TCEHY	-5.33%
THO	-12.30%
V	2.18%
WM	-0.59%
IAT	-5.70%
VFH	-3.09%

BIF	0.61%
S&P 500	0.57%

YTD Performance

Benchmark	Return
BIF	8.47%
S&P 500	10.57%

AUM (9/28/18): \$162,741

THE BIG IN THE BIG APPLE: NEW YORK TRIP SUCCESS

Advisors:

Dr. Goff

Mr. Thompson

Dr. Hadley

Mr. Poole

Investment Team:

Alia Dahlan, President

Paul Abney, Co-Vice
President

Carson Walsh, Co-Vice
President

Madeline Hamiter,
Economist

Andrew Viditz-Ward,
Economist

Cooper Haynes, Accountant

Jarrett Wood, Accountant

Josh Lee, Annual Report
Editor

Alex Brea, Industry Analyst

Andrew Crumpler, Industry
Analyst

Newsletter Editors:

Amanda Kurland

Neil Agnew

For more information visit
the [BIG Website](#)

"This is the city of dreamers and time and again it's the place where the greatest dream of all, the American dream, has been tested and has triumphed."—Michael Bloomberg

Our Bowden Investment Group traveled to New York City—the financial capital of the world—in September to build connections, represent Appalachian State and learn about investment careers in the Big Apple. During our stay, members had the opportunity to visit some of New York's most prestigious firms: BlackRock, Goldman Sachs, Evercore ISI and Tiger Global Management.

BlackRock, the world's largest asset manager with \$6.3 trillion assets under management (just slightly more than the BIF), put our portfolio through their Aladdin system, a proprietary risk management application that scrutinizes portfolio make-up and structure. Baker Vitale, a portfolio consultant for the firm, walked us through our risk exposure, where we heard interesting insights on the architecture of the fund—highlighting areas of touch-up as well as unique strengths.

Bright and early on Friday we shifted into high gear listening to Evercore ISI's comprehensive morning rundown of markets and economics, courtesy of Stan Shipley, senior economic strategist at the firm. After hearing the analysis and focus of Evercore ISI's morning meeting, we hope our takeaways will be used to enhance our own meetings going forward.



We want to extend our sincere gratitude to Rosemary Horowitz and the university's Loft for convenient lodging during our time in the city. Moreover, our group was privy to meetings that gave the team invaluable exposure to Wall Street's inner workings and we're so grateful to have had that experience.

All things considered, it was a banner trip with everyone excited and wide awake in the city that never sleeps.

Walker College of Business
APPALACHIAN STATE UNIVERSITY

NYC ADVENTURES: MANHATTAN MEMORIES

Not only did we meet industry professionals, we had a great time exploring the city. What do a group of small-town college kids do when in New York City? They visit all of the main tourist attractions!

First on the list was the most iconic NYC attraction: the Empire State building. A huge thanks to John Hogg who provided us with special passes to skip all of the lines and visit the 102nd floor for free. Some of us took advantage of this opportunity several times, once during the day and again at night. Both offered amazing and unforgettable views of the city skyline.

Another stop on the list was Times Square. As seen in the picture to the left, we visited at night when all of the lights were shining bright and got the full effect of the city that never sleeps. It was even more special to know that our own Alia Dahlan will be working right in Times Square at Barclays.

We walked through Central Park and got a taste of home being surrounded by nature and people participating in outdoor activities. Strolling through the park gave us that fresh air feeling and relaxing atmosphere that sometimes can be missing from city life.

Most importantly, we walked around in the financial district and felt a part of the culture we hope to soon be working in. Some of us visited the famous Bull of Wall Street and toured the 9/11 Memorial site. We also visited with Goldman Sachs and spoke with current employees as well as a recruiting manager. This was all set up thanks to Madeline Hamiter who reached out to her future employers.

Wrapping up our adventure, a few of us met with the AppState alumni association of New York to watch the Gardner-Webb game and network with fellow Mountaineers. Overall, the trip was one for the books.

