

# BOWDEN INVESTMENT GROUP

## BIG UPDATE

APRIL 2019

### LETTER FROM THE PRESIDENT: A FINAL GOODBYE

This month marks the end of an era. The current (and best) class of the Bowden Investment Group is almost over. We had stock presentations throughout the month, we visited Charlotte and most of us are finishing our college careers. It's difficult to realize that our time in the BIG is coming to a close, but we have made amazing friendships, learned an incredible amount and had wonderful experiences.

Although we had many buy recommendations, we added only TPI Composites and LabCorp. The portfolio we are handing off to the new class holds 12 stocks. The lucky few remaining are Acuity, Amazon, Facebook, Alphabet, LabCorp, Nvidia, Shopify, Southern Company, Constellation, Stryker, Visa and Waste Management. We also reallocated our cash position to approximately 2% for the summer.

Our Charlotte trip was April 4th and 5th. We had the BIG alumni dinner at Ri Ra, where the Bowden presidents—or representatives from every year—honored Mr. Thompson's retirement with a speech and a photo. We had a great time speaking with alumni and are very thankful to WEDGE Capital Management and Dimensional Fund Advisors for our visits. We learned a lot and enjoyed hearing from AppState alumni at both companies.

The Broyhill Fellows attended the Americas Regional round of the CFA competition in New York City where they competed against teams from around North and South America.

As we wrap up the semester, we will have a BIG family dinner. It was a wonderful year together, with Dr. Hadley, Mr. Poole, Dr. Goff and Mr. Thompson. We are forever grateful to them. We will cherish these memories and the knowledge we gained for the rest of our lives. We are also leaving the portfolio in good hands with our new class.

Thank you for your continued support of the Bowden Investment Group.

Sincerely,  
Alia Dahlan

Bowden Investment Group

### A GREAT RUN: CFA TEAM & THE GLOBAL RESEARCH CHALLENGE

Eight months ago, the Bowden Investment Group's Broyhill Fellows journey began when the CFA Institute announced that LendingTree, Inc. (NASDAQ: TREE) would be their subject company. On April 24th, the team's preparation and presentations came to an end. The team gave it their all and we could not be more proud of them.

Since September, the Broyhill Fellows have spent innumerable hours researching, learning and preparing for their local CFA Research Challenge competition. When they emerged victorious to win North Carolina, the Americas Regional in New York City was next.

This year was a markedly competitive year for the CFA Research Challenge: teams that were invited to New York to compete in the Americas Regional were in the top 10%, or 90th percentile, of the several thousand universities that competed globally.

Although the team did not advance past the Americas semi-final round, they delivered a top-notch presentation and responded well to questions in the Q&A. But the experience did not end there. The team met industry professionals, bright students from all over the world and, most importantly, left with key takeaways for next year's team to improve.

Broyhill Fellows—it was a great run.



CFA Institute

### APRIL PERFORMANCE

Symbol	Return
AYI	18.33%
AMZN	6.19%
FB	14.64%
GLW	-6.10%
GOOGL	0.00%
LH	3.73%
NVDA	-0.70%
SO	3.52%
SHOP	18.20%
STZ	19.19%
SYK	-3.67%
TPIC	1.51%
V	4.56%
WM	3.19%
GLD	-0.27%
IAT	6.53%

BIF	5.50%
S&P 500	4.10%

### YTD Performance

Benchmark	Return
BIF	22.20%
S&P 500	18.20%

AUM (05/02/19): \$170,023

# Career Spotlight: All BIG Members Land Jobs Post-Graduation

We are happy to announce that since November six more Bowden Investment Group members have accepted offers for jobs that will begin this summer.



**Paul Abney | Capital Strategy Analyst |  
Brighthouse Financial | Charlotte, NC**

*Paul will be working with the Capital Strategy team to update regulatory financial models and will be looking through the company's financial statements to free up cash for investment.*



**Jarrett Wood | Financial Advisor | Thrivent Financial |  
Raleigh, NC**

*Jarrett will be providing financial guidance for individuals based on clients' specific goals and needs.*



**Amanda Kurland | Disney College Program | Orlando,  
FL**

*Amanda will be doing an internship at Disney World from August 2019 to January 2020.*



**Josh Lee | Valuation Consultant | DHG | Winston  
Salem, NC**

*Josh will provide valuation consulting for multinational companies - including interest allocation, personal & intangible property, transfer pricing and fair value assessments.*



**Andrew Crumpler | Model Validation Consultant |  
DHG | Winston Salem, NC**

*Andrew will be validating financial models for clients.*



**Andrew Viditz-Ward | Transaction Management  
Analyst | Credit Suisse | Raleigh, NC**

*Andrew will work with coverage banking and corporate lending deal teams to set up new deal projects and complete client onboarding-compliance verifications.*