Description During Epiphany Term you are required to construct a portfolio of assets and manage and monitor its performance throughout the term using the StockTrak Portfolio Simulation software (details of the way in which the programme operates are provided). An initial fund of $1,000,000 is available to purchase assets (equities, bonds, mutual funds, and ETFs). A $10 commission is charged for each trade so more trading will entail greater transaction costs. The total number of transactions is limited to 200 for the simulation period. Please note that you are required to register an individual account on StockTrak for the SIA Summative Assessment 2019-20. The assignment will be assessed by means of an individual written report that critically discusses the following: • the nature of the prevailing economic and financial environment that shapes your investment decision-making and the potential impact of these on the performance of the portfolio. • the investment philosophy that underpins the construction of the portfolio and the investment strategy adopted (philosophy and strategy should be carefully distinguished from one another). • the rationale for the allocation of assets between broad sectors and the principles that have guided the choice of individual securities (the application of technical and/or fundamental analysis). • the performance of the portfolio in relation to a chosen benchmark (and a justification for the choice of benchmark). • the risk/return characteristics of the portfolio using appropriate portfolio performance measures (consideration should be given to the performance of your portfolio in terms of security selection, market timing, and diversification). • how you might alter your investment decision-making if you were asked to construct a new portfolio at the end of the simulation period. The discussion should be underpinned by appropriate academic literature throughout.