**Student Name:** Dexter Jermaine Parker

 **Student ID number:** UD7228BHUB1442

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**Doctorate Degree in Human Resource Management**

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**( INVESTMENT MANAGEMENT -AIU COURSE")**

 **AIU Tutor:** Cyndy Dominguez

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**Introduction**

For many years, the dynamic of stock-bond correlations is often used for portfolio diversification strategy by investors to minimize their risks. With the growing literature of stock-bond correlation, various key determinants have been identified but lack the required framework to better understand the movement of this correlation. Hence, this course critically reviews the existing literature of stock-bond correlation into two types. The first type refers to the reliance on econometric modeling to explain the time-variant characteristics of stock-bond correlation while the second type adopts a factor model to explain how various factors affect the movement of stock-bond correlation. Based on the reviewed studies, a few inferences can be made. Studies that are categorized into the first type depend on the nature of stock and bond assets to justify the dynamics of stock-bond correlation, such as asymmetric effect and different investment horizons. Another conjecture from this study is that while most studies may conclude a consistent result of a particular factor on stock-bond correlation, there is the possibility for other studies that found contradicting results. For instance, even though much previous research documents the negative association between market uncertainty and stock-bond correlation, some studies suggest otherwise. In this sense, high market uncertainty has caused investors to no longer to perceive bonds as a safer option to equity, which made it appear to be ‘equity-like’. Hence, as the stock market goes down during high market uncertainty, the value of the bond market also falls which leads to a positive stock-bond correlation. This course was designed to help participants in creating excel spreadsheets budgets on their financial obligations and income earnings. To stimulate payroll situation and calculations. To promote business start-up fees and find out the setup and maintenance costs of the business. Also, locate a company's financial statements and calculate ratios depending on their situation. On completing this course of training, I will be able to select a Fortune 500 company and analyze the prospectus. In addition, it will assist me in writing a research paper regarding the company's background and provide key investment financial highlights. Also, make sure to use of newspaper in the analysis. Utilizing the market indicators and providing detailed information as to how the indicator affects investments opportunities and the overall economy of the Turks and Caicos Islands, a contrast to the United States. The course will further research and analyze different investment options ( such as stocks, bonds, mutual funds, etc) and formulate arguments to defend why to utilize that type of investment vehicle. support the selected decisions thoroughly. Comparing the economy and its investment strategies that were utilized by President Clinton vs President Bush Administration. There was an advanced study of recent developments in financial theory and the presentation of empirical evidence relative to the determination of investment value of financial assets. It emphasizes the management of investment portfolio's inefficient markets. A thorough review was done before anything else. It was directly related to the course; a bibliographical record was kept of all academic sources used in this course. An analytical and critical approach was adopted, not merely the description or explanation. However, it was possible to show any disagreements between the authors. In this way, it was directly informing the research aims, objectives, and questions alike. All academic sources used in this study are fully acknowledged and disclosed, in line with the MLA System Referencing

Keywords: Bond market, literature review, fundamentals of investment, advantages, goals, and objectives, retrieving investment information, market indicators, market options, portfolio management stocks basics, stock analysis, bond basics, bond analysis, and lastly mutual funds.

**The Rationale for the Review**

The rationale for this review explains what has already been done in the field. In summary, it places the study in a historical perspective. It shows how it relates to all existing literature in the research area. It also identifies the most critical relevant sources of information, the key issues, concepts, and other debates in the field. It highlighted all potential areas of importance. It highlights the most influential publications in the field and so, in reference, demonstrates the researcher's familiarity with the study. It shows in which ways the selected publication shed light on the research questions and objectives.

 In short, the published evidence for and against the research hypothesis, the main principle here, was to build an argument, not a library

Being Critical – means evaluating, analyzing, and comparing, not just merely listing. It was also crucial for the researcher to consider the following points to this review:

* To determine which authors, say the same things or different
* To establish and decide whether they start from similar or different assumptions/ viewpoints
* Are their arguments valid, and why or why not?
* What are their strengths or deficiencies?
* What does each author say about any other authors?
* More importantly, what is the relevance of the selected academic sources cited in the research?

This course was separated into several headings linked to academic and empirical evidence. The writer evaluates the authenticity and validity of different theoretical perspectives relating to the research questions. From what I have read, the researcher has identified as many points as possible for and against.

Previous research has provided a background, however, the authors provided evidence that highlights capital markets and international efficient investment portfolio. This literature review will summarize theories about investment management, emerging capital markets, as the evidence will exploit a case study done in the Aisa economy, international portfolio and how their capital markets and how they continue to progress and maintained their competitive advantage, in attaining or retaining an investor interest or attention.

As countries become more economically integrated, their financial markets will become more developed and sophisticated over time. Investors have more options to allocate their funds as financial assets become more diverse and available to them. Thus, investors can diversify their portfolios, which allows them to optimize their risks against potential loss, emerging from various factors. Such measures can be done by shifting their portfolio weightage between riskier and safer assets, which suit their risk tolerances. Stocks have been known to be riskier assets due to their higher volatility and are more connected to the performance of the firms. Conversely, government bonds are perceived to be less risky since they are guaranteed to be paid by the government unless the government falls. Such risk differential between the two financial securities motivates investors and authorities to understand the dynamic relationship between both markets. Research on the stock and bond relationship was started by Fama and French (1989), Shiller and Beltratti (1992), and Campbell and Ammer (1993). According to these authors, bond and stock markets were argued to have a positive relationship as empirically proven by the three studies above. One of the arguments put forward by these studies is that this positive association is due to the macroeconomic change that influences the market discount rate. However, these earlier studies implicitly assumed the time invariance of the co-movement. Since then, more studies have been challenging this assumption by arguing that stock-bond correlation is dynamic in-process and fluctuates based on various factors at domestic and international levels. In the existing literature, there are two types of stock-bond correlation studies. The first type refers to econometric modeling that describes and predicts the dynamic relationship of stock-bond returns. Studies that are included in this category often incorporate asymmetric effects to capture the leverage effect of the assets and identify the existence of flight-to-quality phenomenon (Cappiello et al., 2006; de Goeij & Marketing, 2004, 2009). The second type of stock-bond correlation study utilizes the dynamic factors model in explaining how various macroeconomic variables can affect the returns of stock and bond assets independently. Consequently, these factors determine the positive or negative co-movement of stock and bond markets. Such factors include macroeconomic variables. Similarly, other studies attempt to relate stock-bond co-movement with illiquidity, non-macro variables as well as income and substitution effect.

Ever since the stock-bond correlation topic makes its debut into the academic world, articles that review and summarize its literature has been scanting. As most of the empirical studies can be classified into the first or second type, there should be some acknowledgment that these studies belong to a bigger framework which many fail to point out. In particular, the framework refers to the cause of changes in stock-bond correlation which comprised of ‘internal’ and ‘external’ factors as represented by the first and second categories, respectively. Hence, this study seeks to bridge this gap by producing an in-depth discussion of the literature review according to the framework and highlighting several key findings that describe the time-variant relationship of stock and bond returns.

By classifying the existing literature into the framework, a couple of conjectures can be made. First, the ‘internal’ factor (i.e., first category) of stock-bond correlation studies depends on the asset traits, which is connected to asymmetric effect and differences in investment horizon. Second, the ‘external’ factor (i.e., second category) of stock-bond correlation studies is due to various factors that surround a particular economy. These factors include economic variables, market uncertainty, market liquidity, and market integration. By incorporating this framework, the literature on the dynamics of stock-bond correlation will be more comprehensive and better implemented by market participants.

From what I have read, this course is expected to exploit the advantages of investing, retrieving investments information, Market Indicators, Investment options, Portfolio management, Stocks basics, Stock analysis, Bond basics, Bond analysis, and lastly, Mutual funds, etc.

What is investment management? It’s an asset that is purchased with the hope that it will generate income or appreciate in an unforeseeable future. Within the financial industry or environment, it is referred to as a monetary asset purchased with the idea that the asset will provide income in the foreseeable or unforeseeable future, by appreciating it to be sold at a higher price. Investments in a capital market industry or environment are known as ***“***bonds or stock**”** in exploiting stocks and bonds investment may be either investing in the new issues or the existing securities etc. The primary capital market manages to trade and investments in the new issues while the secondary capital market maintained and supports trade markets of existing protections.

**Fundamentals of Investment**

 Advantages of investing:

1. Supplements earned income
2. To minimize tax burdens now and in the future
3. To provide income for retirement
4. To maintain the edge of inflation
5. Funds can be deposited in an investment account at a higher interest rate
6. Represents a safety net in the case of an emergency
7. The ability to generate a sustainable profit

Establishing Financial Goals:

* Define financial objectives
1. Investment goals must be specific and measurable
* Gather information needed to make wise investment decisions
* follow through with investment plans
* keep good financial records
* Seek wise investment advice before making any investment decisions
* Remain aware of the current market changes

Decide on investment approach:

1. Below are different investment approaches depending on the individuals' risk aptitude:
2. Safety (minimal risk of loss)
3. High liquidity
4. High return investment income
5. Growth in value that exceeds the inflation rate
6. The riskier the approach the greater the rate of return on investment
7. Use the formula to calculate the average rate of return on investment.

Calculation’s formula: Current Market Value of the Investment minus the Price Paid. Gain(+) or Loss (+) plus Dividends, Interests, and other cash received Divide by the number of years owned investment.

 Divide average yearly gains by original price

Investment Risks to Consider:

1. Political Risks
* Government actions that affect business conditions
* Increased taxes and environmental controls
1. Market Risks
* Business declines, sudden national or world events, or interests rate fluctuations
1. Company or Industry Risks
* Associated with investments in corporate securities
1. Inflation Risks
* Uncertainty of whether the return on investment will keep up with the rate of inflation.

**Retrieving Investments Information**

Financial Advisors

* Recruit a trusted financial consultant, be sure to ask questions about the consultant training, background, experience, philosophy of investing, consultant fees and investment strategies, etc.
* Obtain information regarding the financial advisor’s past performance either through:
1. Reference checks
2. The National Association of Securities Dealers.

Newspapers: The most widely reported and followed financial index is the Dow Jones Industrial index. Wall Street Journal is a daily publication that provides detailed coverage of financial information and finally Barron’s is a weekly newspaper that also provides charts of trends, financial news, and technical analysis.

**Investor Services and Newsletter**

Investor services provide extensive financial data to clients:

1. Moody’s investors' services
2. Standards and Poor’s reports
3. Value line

These publications are found in public libraries and brokerage firms

Most investors subscribe to weekly or monthly investments newsletter, which provides them with the latest financial data.

**Financial Prospectus**

A formal legal document describing details of a corporation. It includes the company’s facts, that are vital to potential investors, and secondly, in the case of mutual funds, a financial prospectus contains the following objectives or elements:

1. The Funds s Objectives
2. History
3. Manager’s background
4. Financial statements.

**Market Indicators**

Bear Market: This is characterized by falling stock prices of 15 percent or higher. It develops when investors are pessimistic about the overall economy and start to sell stocks.

Inflation: This is a significant indicator of the market condition. During inflationary periods investors will want to seek long-term investments that will grow faster than the rate of inflation. It makes fixed -rates investments worthless because they are locked in at lower rates of interest.

Interest Rates: Increases in the interest rate can be potentially harmful to the economic growth of the market. A rise in the interest rates will result in :

1. Lower consumer demand
2. Hike up corporations
3. Decreases the value of fixed rates investments.

Legislation: Enactment of legislative initiatives can cause the stock market to move p or down. Mentioned in this course are legislative actions worthy of investors' analytical studies to determine market influence: New Tax Incentives and Right to work laws.

Political Condition: Political instability is a determinant of market performance. Government restrictions can make investments appear less attractive and finally, other barriers such as :

1. Poor Political Infrastructure
2. The disparity in trade stipulations
3. And finally Political unrest and violence etc.

Investments Options

|  |  |
| --- | --- |
| Stocks | Bonds |
| 1. Stocks represent ownership in a corporation
 | Bonds are debts obligations of corporations or governments. |
| 1. A share of stock is a unit of ownership
 | Corporations pay the owner of the bond a fixed amount of money called interest at a fixed interval usually every six months |
| 1. The owner of the stock is called the stockholder
 | Corporations must repay the principal or amount borrowed at maturity. |
| 1. Ownership is evidenced by a stock certificate
 | nil |
| 1. Profits earned are paid in the form of dividends
 | nil |

Government Savings Bond

Government savings bonds are debt securities issued by the U.S Department of Treasury to pay the U. Government Savings Bond:

1. Series EE Bonds are known as Discount Bonds. Mature in 10 years but can extend up to 30 years.
2. Series HH Bonds: HH bonds can be purchased only in exchange for maturing EE Bonds
3. Series I Bonds: Grow with inflation index earnings for up to 30 years.

Treasury Securities

Treasury securities are government bonds issued by the United States Department of Treasury through the Bureau of Public Debt.

There are several types of marketable Treasury Securities:

1. Treasury Bills : ( T-Bills) available in denominations of $10,000 then in increments of $5,000 maturity of less than one – year.
2. Treasury Notes: Issued in units of $1,000 or $5,000 maturity 2-10 years
3. Treasury Bonds: Available in minimum units of $1,000 maturity -10-15 years

 Mutual Securities

1. Mutual Fund - a professionally managed firm of collective investments that pools money from various investors and invest in stocks bonds short-term money market instruments and /or other securities.
2. In a mutual fund, the fund manager trades the fund’s securities and collects the dividend interests’ income
3. The investment proceeds are then passed on to the individual investors

Real Estate Investments

* This type of investment allows individuals to invest in commercial or residential properties and land.
* Real estate investments offer tax benefits, that are associated with homeownership that is deductible from gross income and thus lower taxable income.
1. Mortgage interest
2. Purchase of points for mortgage purpose
3. Property Taxes

Portfolio Management

Diversification: This is a risk management technique that mixes a wide variety of investments within a portfolio. The components to ensure that an individual’s portfolios have been adequately diversified:

1. Investment should vary by industry, select investments with different rates of return
2. Securities should vary by industry, choose 10-12 stocks of different sizes and industries
3. A portfolio should be spread among varying investments vehicles such as stock, bonds, mutual funds, and real estate investments.

Importance of Diversifying a Portfolio

* Though diversification does not prevent the loss, it minimizes investor’s risks
* It reduces the portfolio’s sensitivity to market swings
* It lessens the impact of fraud and adverse information which may exist in the portfolio.
* It secures long-range financial stability

Portfolio Management Tracking Tools

The morning star provides unbiased information about mutual funds. Including fund comparisons risk assessments, and it also tracks stocks and exchange-traded funds.

The assessment used for analysis:

1. Portfolio Manager
2. Premium Service

Risk Grades evaluates the potential risk of individual securities. It is another tool used for tracking portfolios via the internet. Assessments used for this analysis :

1. Risk Map of the market
2. Risk Grades suitability scales.

Evaluations of Investments Portfolios

* Review the present net worth of the investment every 3-6 months
* Check the Portfolio against its benchmarks. For instance, look at the total stock market index which is responsible for tracking the entire market
* Use the fund compare and stock compared to assess the performance of investments in the same asset class.
* Ensure that the investment remains on target based on the established goals
* Lastly, make the necessary changes and readjust the portfolio regularly.

ADVANTAGES OF AN EMPLOYEE STOCK OWNERSHIP PLAN

1. The company that offers the ESOP receives a tax deduction equal to the fair market value of the shares transferred to the trustee and can claim an income tax deduction for dividends paid on ESOP – owned stock.
2. Employees aren't taxed until they receive a distribution from the trust, usually at retirement when taxed until they receive a distribution from the faith, usually at retirement when the tax rate is lower.
3. Employees can use their stock as collateral and borrow against employee stock held in trust and then repay the loan.
4. Employee Share Ownership Plans also help shareholders of closely held corporations to diversify their assets by placing some of their shares of the company's stock into the ESOP trust and purchasing other marketable securities for themselves in their place.
5. ESOPs also encourage employees to develop a sense of ownership and commitment to the firm.
6. They provide increased financial incentives, create a sense of ownership, and help to build teamwork.

Steps in implementing the employee gain sharing plan:

1. Establish general plan objectives
2. Choose specific performance measurements
3. Decide on the funding formula
4. Decide on a method for dividing and distributing the employees' share of the gains.
5. Decide how often to pay bonuses
6. Develop the involvement system

Stocks Basics

Common Stocks:

Common Stocks are a class of stocks in which the owner of the stock shares directly in the success or failure of a business. More shares equate to greater voting privileges. As a common stockholder, who is an individual will be entitled to vote in person or by proxy. A proxy is a legal form that lists the issues to be decided at a stockholder's meeting. With a proxy, a stockholder can vote for the members of the board of directors.

**Preferred Stocks**

* Preferred Stocks: Regardless of a company’s performance, dividends are fixed, and the preferred stockholders will be paid first.
* Comparably to common stock, preferred stocks are less risky
* Preferred stockholders do not have voting rights

Two types of pf preferred stocks include the following:

1. Participating preferred stocks
2. Cumulative Preferred Stocks.

**Income Vs. Growth Stocks**

Income Stocks includes:

* Stocks that have consistent histories of paying high dividends
* Investors select income stocks to receive current income in the form of dividends.

Growth Stocks:

* Stocks that are reinvested into profit-making businesses for growth and expansion.
* Growth stocks pay little or no dividends
* Investors buy these stocks for the potential increase in value

**Penny Vs. Cyclical Stocks**

Penning Stocks:

1. Stocks that sell for less than $5 per share
2. Penny stocks are highly speculative
3. These types of stocks are issued by companies with a volatile new product or service

Blue Chip Stocks:

1. Stocks of large, well established, and lucrative businesses
2. Stocks of products and services that have been around for decades e.g. Banking services, automobile production computer manufacturing, etc.

**Defensive Vs. Cyclical Stocks**

Defensive Stocks :

1. Stocks that remain stable and pay dividends during an economic decline.
2. Regardless of economic conditions, stocks in these industries protect investors from sharp losses

Cyclical Stocks:

1. Stocks that fluctuate based on the economic market.
2. Cyclical stocks perform well when the economy is stable or growing but will react poorly during recessionary times.

**Stock Analysis**

 Return on Investment :

1. Return on Investment ROI
* How much money do investors make on their investments?
* The return is the difference between what an investor paid for the stock and what it is sold for, plus any dividends earned.
1. To compute stocks return
* Include any commission paid to the stockbroker under the purchase price of the stock.

(Current Price + Dividends) / (Purchase Price + Commission) – 1x100

Calculating Earnings per share

To measure investment earnings per share:

1. Find out the corporation’s after-tax earnings
2. Obtain the number of common stock shares outstanding
3. Divide the corporations' after-tax earnings with the number of outstanding common stock shares.
4. Example: In 1997, ABC Corp had an after -tax earnings net profit of $1,000,000 and a 100,000 shares of common stock outstanding. The earnings per share would be $10 ($1,000,000/ 100,000).

Buying on Margin

1. Referred to as a short-term technique
2. An investor borrows money from the broker to buy stock in hopes of realizing a short-term gain
3. To establish a Margin account: an investor must deposit a minimum of $2000 in cash or eligible securities with a broker
4. For example, an investor has $2000 in a margin account. the investor wants to buy 100 shares of ABC Corp at $20 per share $2000. The investor can use $1000 from the margin account and borrow $1000 with interest from the broker.

Holding on to Stock Shares Stock Splits

* Referred to as a long-term investment
* Investors who buy and hold for several years understand that their investments will gain value over time**.**
* The possibility of stock splits adds to the value of holding on to stock over time.
* A stock split occurs when a company increases shares outstanding. While lowering the selling price in direct proportion
* Example: assume 1000 shares outstanding with a market value of $60, then a 2.1 two for one stock split would result in 2000 shares outstanding selling for $30. Hence $60,000.

Dollar-Cost Averaging Strategy

Dollar-Cost Averaging: Technique that involves the systematic purchase of an equal dollar amount of the same stock at regular intervals. For example, an investor may purchase $100 worth of stock every quarter for one year. When the average is taken total amount invested divided by the total number of shares purchased the process usually provides a lower average cost per share. With dollar-cost averaging, the investor can make a profit if the selling price per share is higher than the average cost per share.

Bonds Basics

* Maturity – indicates when the bond has been expired and will be repaid.
* Dace Value – the amount the bondholder will be repaid when the loan ends
* Registered Bond - indicates that the bond has been recorded in the owner’s name by the issuing company.
* Coupon Bond- this type of bond is not registered by the issuing company. To collect interest on a coupon bond, the bondholder must clip a coupon and then cash in the coupon at a bank following procedures outlined by the issuer.

Junk Bonds

1. Known as High Yield Bonds
2. Junk Bonds are categorized as having a rating of Ba/BB or lower.
3. Due to its low investment rating, junk bonds are considered highly speculative
4. These types of bonds possess a much higher risk for default or loss of principal
5. Therefore, companies who sell junk bonds provide them at a coupon rate of 10 percent or higher to attract investors.

Government Bonds:

1. A municipal bond is a type of government bond used to finance projects involving toll roads, airports, and public housing facilities
2. An Agency Bond is a bond issued by government-sponsored agencies to allow students and first-time homebuyers to have access to low-cost financing
3. Savings Bond & Treasury Securities
4. A general obligation Bond s a type of government bond secured by the power of state and local governments to levy taxes.

Corporations Bonds

1. Debentures Bonds - a type of corporate bond backed by the general credit standing of a corporation
2. Mortgage Bonds a.k.a Secure Bonds another type of corporate bonds backed by specific assets or collaterals used to secure a debt
3. Convertible Bonds a corporate bonds that can be exchanged for a specific number of sheets of a corporation's common stock.

Analysis of Bonds

How are Bonds rated?

* “Aaa” Bonds – Best quality
* “Aa” Bonds - High quality
* “A” Bonds – Favorable
* “Baa” Bonds – Medium Grade
* “Ba” Bonds – Speculative
* “B” Bonds - Lack characteristics of desirable investments
* “Caa” Bonds – Poor standing
* “Ca Bonds – Highly speculative
* “C” Bonds – Lowest Rated
* “D” Bonds – Bonds in Default

 Bonds Evaluations Analysis

* High–quality bonds are considered safe because the issues are stable and dependable. For instance, the US Treasury Bonds provide maximum safety of principal since those securities are backed by the Federal government.
* Corporate and municipal bonds are rated by independent rating companies
* Standards & Poor’s and Moody’s
* The highest rating is AAA or triple-A. The lowest rating is a D, which means that the issuer is unable to make good on interest or principal.

Calculating Earnings on Corporate Bonds

All bonds are issued with a stated face value and interest rate. Once a bond has been issued, its market value may be above or below its face value.

* If $10,000 bonds sold for 104 there would be a premium of 4 percent. At 104 the purchase price would be $10,400.
* If the bond sold for 96 that would indicate a 4 percent discount. the purchaser of the bond would pay only $9,600 for $10,000 bonds.

Mutual Funds

Purpose of Buying Mutual Funds:

Convenience: Professional is responsible for locating the best investments depending on the selected approach

Automatic Diversification: Mutual funds purchase a variety of stock and bonds issues. The lower risk involved.

Dollar-Cost Averaging Capability: Able to smooth out the fluctuations in the purchase price of the mutual fund shares

Ease of Liquidity: Mutual funds investments can quickly be liquidated.

Global Funds – Moderate to High Risk: Purchases international stocks and bonds as well as the United States Securities

Index Funds – Moderately Risky: Funds that are tied to specific markets indices and mirror the movements of certain markets indices.

Money Market Funds – Moderate Risk: These funds invest in short-term corporate obligations and government securities. Also, the goal of the money market fund is the preservation of principal and providing very high liquidity.

Mutual Funds Fees Structure

Front end load: individual pays a commission on the initial purchase and reinvested dividends

Back-end load: the individual pays a commission when the shares are sold before a certain time has elapsed.

No load funds: No commission charged when brought because sales professional was not recruited.

A Guide to Evaluating a Mutual Fund

 Examine the mutual funds' prospectus, look at the fund’s performance during the past year or quarter. In addition, consider the cost and fees involved. Be aware of the mutual fund contains a front-end load backed end load or no load. Other fees include annual management and administrative fees, which average about 1 percent of the funds' total assets. This charge is for the advice of professional fund managers and the cost of maintaining the account.

Lastly, compare the funds' rankings, review the performance of companies with similar objectives. Measure the funds' performance over time. Look at the NAV Net Asset Values which refers to the dollar value of one share of the fund based on closing quotes. Alo note, that the NAV Change indicates the gain or loss based on previous NAV Quotation. Also check the offer price, which reflects the net asset value plus sales commission. NL indicates a no-load fund.

Conclusions

It aids me the skill in calculating employees' salaries for the business. The course has provided me with the skill to stimulate new business start-ups and with the ability to establish financial budgets in maintenance costs within the specified business. It also helps in locating the business financial statements and calculating ratios depending primarily on the present situation etc.

I can now use this information, insights, and knowledge in a structured way in identifying options, making recommendations, and making robust, defendable decisions.

Therefore, I can further explore these initiatives and concepts concerning my current organization across departments and units.

I am now able to perform risk analysis training effectively and efficiently: the ability to understand the investment management concepts, approaches, methods, and techniques. Ability to establish an investment management framework in the context of the organization, in understanding the basic approaches, methods, and practices used to integrate management concepts in an organization.

The knowledge gained is very rewarding and will be of great benefit to my personal and professional development in the coming years.

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STATEMENT OF ORIGINALITY

**Student Name:** Dexter Jermaine Parker

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**Student ID number**: UD7228BHUB1442

This Course Work assignment is a result of my work. All academic sources used in this study are fully acknowledged and disclosed, in line with the MLA System Referencing.

**Student Signature Date: March 4th, 2022**

**Dexter Parker**