

Please answer the following questions in clear handwriting. Base your answers primarily on Antti Ilmanen's book "Expected Returns: An Investor's Guide to Harvesting Market Rewards". Also, please remember that writing more does not add value per se.

1. Describe currency carry investment strategies ex-post (history). / 10 points
 - a) What can we expect ex-ante (future) and why? / 5 points
2. Describe alternative asset premia investment strategies ex-post (history). / 10 points
 - a) What can we expect ex-ante (future) and why? / 5 points
3. Describe and explain the inflation factor and premium. / 10 points
4. Describe and explain the liquidity factor and the illiquidity premium. / 10 points

Good luck with the exam and your future ventures!



P.S. Remember that if something sounds too good to be true, it probably isn't.