

Expected Returns: An Investor's Guide to Harvesting Market Rewards

By Antti Ilmanen

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This comprehensive reference delivers a toolkit for harvesting market rewards from a wide range of investments. Written by a world-renowned industry expert, the reference discusses how to forecast returns under different parameters. Expected returns of major asset classes, investment strategies, and the effects of underlying risk factors such as growth, inflation, liquidity, and different risk perspectives, are also explained. Judging expected returns requires balancing historical returns with both theoretical considerations and current market conditions. *Expected Returns* provides extensive empirical evidence, surveys of risk-based and behavioral theories, and practical insights.

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Expected Returns: An Investor's Guide to Harvesting Market Rewards By Antti Ilmanen Bibliography

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Editorial Review

Review
"Every investor will find something of value in this book" (Professional Investor, October 2015)

From the Inside Flap
For any investor, understanding the expected rewards that markets offer is central to long-term investment success. The traditional paradigm for assessing expected returns has focussed on historical performance and asset class management. However, Antti Ilmanen contends that this approach to investment decision-making is too narrow in its asset class focus and in the inputs used for assessing expected returns. He challenges investors to broaden their perspectives in two ways:

- Excess returns should be harvested from diverse sources. Strategy styles and risk factors, as well as asset classes, are sources of return, thus warranting three-dimensional analysis of investments.
- Any investment's return prospects should be judged in a way that incorporates all knowledge, including historical experience, financial and behavioral theories, and current market conditions, without being overly dependent on any one of these.

Beginning with comprehensive introduction and overview, *Expected Returns* goes on to analyze the historical record, give a roadmap of terminology, explore rational and behavioral theories, and look at alternative interpretations for return predictability. A series of case studies provide detailed analysis of assets (equity, bond and credit risk premia, as well as alternative asset classes), dynamic strategy styles (value, carry, momentum, volatility) and underlying risk factors (growth, inflation, liquidity and tail risks), before moving back to broader themes, including time-varying expected returns, and seasonal, cyclical and secular return patterns.

Concluding with a series of investment lessons, *Expected Returns* is the complete guide for the long-term investor, providing wide-ranging empirical evidence, and a platform for forecasting the expected returns of an investment portfolio for asset allocation and portfolio balancing purposes

"Job one for any investor is to estimate asset class returns. For the first time, Antti Ilmanen has assembled into one volume all of the tools necessary for this task: for the working money manager, a unique treasure trove of analytical techniques and empirical evidence; for the academic, a comprehensive guide to the relevant academic literature; and for the consultant, a blinding light with which to illuminate performance. Expected Returns is destined to occupy the front shelves of investment professionals around the world."
William J. Bernstein, author of The Intelligent Asset Allocator, The Birth of Plenty, and A Splendid Exchange, and co-principal of Efficient Frontier Advisors

"Antti's synthesis of experience and theory has given us a book which fills a major gap in the literature on investing. Amazing, but true, this is the first book dedicated to the critical and challenging task of estimating how much we should expect to earn on our investments. This illuminating book, teaming with valuable insights that have never before been gathered under one roof, cannot fail to make the reader a more successful and discerning investor."
Victor Haghani, Associate Lecturer, London School of Economics, and former founding partner of LTCM

"Ilmanen has written a thorough and detailed analysis of one of the central issues in investing."

Ken French, Heidt Professor of Finance, Dartmouth College

"Investors' decisions should be evidence based. Antti Ilmanen assembles a global body of evidence, and interprets it with insight. Read this book and you will improve your understanding of the future."
Elroy Dimson, Emeritus Professor of Finance, London Business School

"If I could choose only one book on active management, I would choose Expected Returns. This book is extremely thorough and well researched, yet direct and to the point."
Roger G. Ibbotson, Professor in the Practice of Finance, Yale School of Management, and Chairman and CIO of Zebra Capital Management

From the Back Cover
Expected Returns is a one-stop reference that gives investors a comprehensive toolkit for harvesting market rewards from a wide range of investments. Written by an experienced portfolio manager, scholar, strategist, investment advisor and hedge fund trader, this book challenges investors to broaden their minds from a too-narrow asset class perspective and excessive focus on historical performance. Coverage includes major asset classes (stocks, bonds, alternatives), investment strategies (value, carry, momentum, volatility) and the effects of underlying risk factors (growth, inflation, illiquidity, tail risks). Judging expected returns requires balancing historical returns with both theoretical considerations and current market conditions. *Expected Returns* summarizes the state of knowledge on all of these topics, providing extensive empirical evidence, surveys of risk-based and behavioral theories, and practical insights.

"This is the best book on active management ever written - and it achieves that status without mentioning a single stock or bond by name. Anyone who performs the rigorous analysis Ilmanen describes - admittedly a neat trick, since the world's most sophisticated investors struggle to do it successfully - will beat the market."
—Laurence B. Siegel, Former Director of Research, The Ford Foundation

"Antti Ilmanen shows the way forward for the investment management profession in this remarkable book. In a comprehensive and impressive way, he combines financial theory, historical performance data and forward-looking indicators, into a consistent framework for assessing expected returns and risk. His approach is both scientific and practical, based on decades of studies and his own trading experience. With a touch of personal wisdom and humility, Ilmanen's book is a fascinating and educational journey into the future of investment management."
—Knut N. Kjaer, Founding CEO of the Norwegian Government Pension Fund/NBIM and former president of RiskMetrics Group

"Ilmanen's wonderful book manages to be exquisitely readable while covering just about every aspect of the investment process. Filled with many, many fresh and useful insights. This volume deserves to be read and then kept close at hand - because it is sure to be needed again and again."
—Martin L. Leibowitz, Managing Director, Morgan Stanley, and former CIO, TIAA-CREF

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