Change Log

<u>January 2014</u>

Factor Sets online.

<u>08.08.2014</u>

Recalculation of all factor sets, benchmarks, etc. due to some minor improvements in the underlying data. This affected the years 1955-1957 and most of the years 1990-2013.

Added time period 07/2013 to 06/2014 to all factor sets, benchmark portfolios, etc.

The calculation of the daily risk-free rate was improved. Now, the risk-free rate is calculated on the basis of Frankfurt's stock exchange trading days. Precisely, the risk-free rate for day d is

$$R_d^f = \left(1 + R_y^f\right)^{(\Delta/365)} - 1 \tag{1}$$

where R_y^f is the annualized risk-free rate (for a detailed definition see our paper) reported for trading day d. Δ is the number of days elapsed since the last opening of the Frankfurt Stock Exchange. Thus, from e.g. Wednesday to Thursday we have $\Delta = 1$; from e.g. Friday to Monday we have $\Delta = 3$.