

Appendix A

Table 16: Comparative CRS-SBM Scores for 2009 with Different Measures of Labor.

MFMC	Portfolio Management Stage					
	Using Number of Employees			Using Personnel Expenses		
	SBM	Ref.	Rank	SBM	Ref.	Rank
2	0.40521	7, 14, 76	42	0.38819	7, 14, 76	44
4	1.00000	4	1	1.00000	4	1
6	0.13156	14, 50, 76	82	0.16045	14, 50, 76	78
7	1.00000	7	1	1.00000	7	1
9	0.23876	76	65	0.22978	76	67
12	0.63083	14, 46	25	0.69551	14, 46	23
14	1.00000	14	1	1.00000	14	1
15	0.24576	14, 46	61	0.26034	14, 46	59
20	0.21855	14, 46, 51	69	0.23557	14, 46, 51	64
21	0.23710	14, 46	66	0.24590	14, 46	62
24	0.25751	14, 46, 76	57	0.27218	76	57
29	0.38650	45, 76, 131	45	0.40643	45, 76, 131	41
31	0.51517	7, 14, 50, 51	32	0.44427	7, 14, 46	35
34	0.14753	14, 76	79	0.15063	76	81
35	0.56053	46, 76, 210	28	0.54203	50, 76, 174	28
36	0.06559	46, 76	89	0.07549	76, 174	88

37	0.24667	14, 46, 76	60	0.27455	14, 46, 76	56
38	0.04226	14, 50, 76	90	0.05607	7, 14, 50	91
40	0.12595	45, 46, 76, 100	84	0.15476	45, 76, 174	80
43	0.64348	7, 14, 76, 128	24	0.59058	7, 14, 46, 128	26
45	1.00000	45	1	1.00000	45	1
46	1.00000	46	1	1.00000	46	1
47	0.38456	14, 46, 50, 76	46	0.39978	7, 14, 50	42
49	0.18292	46, 76	75	0.18258	46, 76	73
50	1.00000	50	1	1.00000	50	1
51	1.00000	51	1	1.00000	51	1
53	0.03428	45, 76	92	0.04477	45, 76, 100, 174	92
55	1.00000	55	1	1.00000	55	1
57	0.36334	46, 76, 210	48	0.34954	46, 76, 210	49
58	0.39576	14, 46, 51	43	0.41342	14, 46, 51	39
61	0.19978	14, 50, 76	73	0.17760	7, 14	75
62	1.00000	62	1	1.00000	62	1
63	0.45249	14, 46, 51	38	0.43186	14, 46, 51	37
69	0.03591	45, 46, 76	91	0.05638	45, 50, 76, 174	90
71	0.70489	7, 14, 50, 76	22	0.76189	7, 14, 50, 76	22
76	1.00000	76	1	1.00000	76	1

Table 16: (Continued)

MFMC	Portfolio Management Stage					
	Using Number of Employees			Using Personnel Expenses		
	SBM	Ref.	Rank	SBM	Ref.	Rank
78	0.30618	46, 76	53	0.31866	46, 76	52
83	0.37017	14, 46, 50, 76	47	0.49336	7, 127, 140	32
84	0.46416	14, 46, 51	36	1.00000	84	1
85	0.52118	14, 46, 51	31	0.53493	14, 46, 51	29
86	0.48328	14, 46, 51	34	0.56848	14, 46, 51	27
93	0.14737	14, 50, 76	80	0.14435	50, 76	84
95	0.60825	7, 14, 46, 50, 51, 140	26	0.62757	7, 14, 46, 127, 140	24
98	0.15652	7, 14, 76	78	0.14605	7, 14	82
100	1.00000	100	1	1.00000	100	1
103	0.18388	76	74	0.13271	46, 128	85
105	0.01502	14, 46	94	0.02238	14, 46, 50	94
110	0.34448	7, 14, 50, 76	49	0.37690	7, 14, 50, 76	46
113	0.17287	14, 51	76	0.20992	14, 50	69
115	0.08306	46, 50, 76, 100	86	0.11679	76, 100, 174	86
121	0.24066	14, 46, 50	64	0.23113	14, 46, 127	65

125	0.00176	14, 46	95	0.00175	14, 46	95
126	0.24345	46, 76	63	0.24475	50, 76	63
127	1.00000	127	1	1.00000	127	1
128	1.00000	128	1	1.00000	128	1
130	0.85387	7, 14, 51, 128, 140	21	0.81420	7, 14, 51, 128, 140	21
131	1.00000	131	1	1.00000	131	1
132	0.25683	76	58	0.23040	50, 76	66
133	0.20976	45, 46, 76	71	0.17856	45, 46, 76	74
137	0.25320	46, 76	59	0.27671	76, 174	55
139	0.45351	46, 76, 210	37	0.44078	45, 46, 76	36
140	1.00000	140	1	1.00000	140	1
142	0.28848	14, 46, 51	56	0.28020	14, 46, 51	54
152	1.00000	152	1	0.16647	45, 76, 100, 174	77
154	0.65242	14, 46, 76	23	0.61763	7, 14, 46, 76	25
156	0.29329	50, 76	55	0.35208	76, 174	48
159	0.21585	14, 46, 76	70	0.22536	14, 46, 76	68
160	0.31310	14, 46, 76	51	0.32353	46, 76	51
161	0.54754	14, 50, 76	30	0.53026	50, 76	30
162	0.47966	14, 46, 76	35	0.48333	50, 76	33
163	0.41834	7, 14, 50, 76	40	0.41213	7, 14, 46, 76	40

Table 16: (Continued)

MFMC	Portfolio Management Stage					
	Using Number of Employees			Using Personnel Expenses		
	SBM	Ref.	Rank	SBM	Ref.	Rank
168	0.20792	46, 76	72	0.20245	46, 76	70
173	0.40896	14, 50, 51	41	0.36590	7, 14, 46	47
174	1.00000	174	1	1.00000	174	1
176	0.58569	14, 50, 51, 76	27	0.52523	7, 14, 46, 50	31
177	0.12601	14, 50, 76	83	0.15941	76, 174	79
182	0.38700	14, 50, 76	44	0.38750	14, 46, 50	45
185	0.32710	14, 51	50	0.29825	7, 14, 46	53
190	0.49875	7, 14, 50, 76	33	0.46920	7, 14, 46, 76	34
191	0.55086	46, 76, 174	29	0.39083	45, 76, 174	43
192	0.15836	14, 50, 76	77	0.17071	76, 174	76
193	1.00000	193	1	1.00000	193	1
194	0.42958	46, 76, 210	39	0.43137	46, 76, 210	38
195	0.30678	46, 76, 210	52	0.34296	46, 76, 174	50
196	0.02243	14, 46, 76	93	0.02336	14, 46, 76	93
197	0.30023	45, 76, 174	54	0.26811	45, 76	58

198	0.22702	14, 46, 50, 76	68	0.25106	14, 46, 50, 76	61
200	0.11143	14, 46	85	0.14519	14, 46, 127	83
203	0.07050	45, 46, 76	88	0.06514	45, 46, 76	89
204	0.24552	14, 46, 76	62	0.25271	14, 50, 76	60
206	0.14670	45, 46, 76	81	0.19499	76, 174	71
207	0.08097	14, 46, 76	87	0.08387	14, 46, 76	87
210	1.00000	210	1	1.00000	210	1
217	1.00000	217	1	1.00000	217	1
221	0.23553	50, 76, 174	67	0.19116	50, 76, 174	72

Note: MFMC is the identifying number of the mutual fund management company (Official registers, CNMV). SBM corresponds to the efficiency score obtained by the slacks-based measure under CRS (Eq. (I.15)). Ref. corresponds to the reference set for each company obtained by the SBM approach (Eq. (I.21)). Rank represents the ranking of the SBM scores which have been sorted by value, where SBM scores with value of 1.00000 obtain the highest ranking 1.

Table 17: Comparative CRS-SBM Scores for 2009 with Different Measures of Capital.

MFMC	Portfolio Management Stage					
	Using Shareholders' Equity			Using Furniture and Equipment		
	SBM	Ref.	Rank	SBM	Ref.	Rank
2	0.40521	7, 14, 76	42	0.14820	14, 76, 127	64
4	1.00000	4	1	1.00000	4	1
6	0.13156	14, 50, 76	82	0.14564	14, 50, 76	66
7	1.00000	7	1	0.60022	12, 14, 50, 76, 127	23
9	0.23876	76	65	0.13238	14, 50, 76	70
12	0.63083	14, 46	25	1.00000	12	1
14	1.00000	14	1	1.00000	14	1
15	0.24576	14, 46	61	0.19277	14, 46	55
20	0.21855	14, 46, 51	69	0.18583	14, 46	57
21	0.23710	14, 46	66	0.34658	12, 14, 46, 127	33
24	0.25751	14, 46, 76	57	0.15320	14, 50, 76	63
29	0.38650	45, 76, 131	45	0.09405	76	76
31	0.51517	7, 14, 50, 51	32	0.26786	14, 51, 76	40
34	0.14753	14, 76	79	0.10147	76	74
35	0.56053	46, 76, 210	28	0.28415	50, 76	38

36	0.06559	46, 76	89	0.03314	50, 76	87
37	0.24667	14, 46, 76	60	0.06299	14, 50, 76	83
38	0.04226	14, 50, 76	90	0.04588	12, 14, 50, 76	85
40	0.12595	45, 46, 76, 100	84	0.04379	50, 76	86
43	0.64348	7, 14, 76, 128	24	1.00000	43	1
45	1.00000	45	1	0.29914	76, 100	36
46	1.00000	46	1	1.00000	46	1
47	0.38456	14, 46, 50, 76	46	0.20653	14, 50	51
49	0.18292	46, 76	75	0.22863	76, 139	45
50	1.00000	50	1	1.00000	50	1
51	1.00000	51	1	1.00000	51	1
53	0.03428	45, 76	92	0.00379	14, 50, 76	95
55	1.00000	55	1	1.00000	55	1
57	0.36334	46, 76, 210	48	0.09897	14, 50, 76	75
58	0.39576	14, 46, 51	43	0.50144	12, 46, 127	25
61	0.19978	14, 50, 76	73	0.18283	14, 50, 76	58
62	1.00000	62	1	0.20695	14, 50, 51, 76	50
63	0.45249	14, 46, 51	38	0.30849	14, 46, 51	35
69	0.03591	45, 46, 76	91	0.00735	14, 50	94
71	0.70489	7, 14, 50, 76	22	0.67773	12, 43, 50, 76	21

Table 17: (Continued)

MFMC	Portfolio Management Stage					
	Using Shareholders' Equity			Using Furniture and Equipment		
	SBM	Ref.	Rank	SBM	Ref.	Rank
76	1.00000	76	1	1.00000	76	1
78	0.30618	46, 76	53	0.16103	14, 50, 76	60
83	0.37017	14, 46, 50, 76	47	0.22730	14, 50, 76	46
84	0.46416	14, 46, 51	36	0.47878	14, 46, 51	26
85	0.52118	14, 46, 51	31	1.00000	85	1
86	0.48328	14, 46, 51	34	1.00000	86	1
93	0.14737	14, 50, 76	80	0.11659	14, 50, 76	72
95	0.60825	7, 14, 46, 50, 51, 140	26	0.45715	14, 50, 127	29
98	0.15652	7, 14, 76	78	0.02392	14	89
100	1.00000	100	1	1.00000	100	1
103	0.18388	76	74	0.13552	76	69
105	0.01502	14, 46	94	0.46509	76, 131, 139	28
110	0.34448	7, 14, 50, 76	49	0.25858	14, 50, 76, 127	41
113	0.17287	14, 51	76	0.15994	14, 50	61
115	0.08306	46, 50, 76, 100	86	1.00000	115	1

121	0.24066	14, 46, 50	64	0.24069	14, 50	42
125	0.00176	14, 46	95	0.00892	76	92
126	0.24345	46, 76	63	0.14008	50, 76	67
127	1.00000	127	1	1.00000	127	1
128	1.00000	128	1	0.19289	14, 46	54
130	0.85387	7, 14, 51, 128, 140	21	0.32377	14, 50, 127	34
131	1.00000	131	1	1.00000	131	1
132	0.25683	76	58	0.37387	76	31
133	0.20976	45, 46, 76	71	0.07055	14, 50, 76	82
137	0.25320	46, 76	59	0.08798	50, 76	79
139	0.45351	46, 76, 210	37	1.00000	139	1
140	1.00000	140	1	1.00000	140	1
142	0.28848	14, 46, 51	56	0.55662	12, 43, 50, 76	24
152	1.00000	152	1	1.00000	152	1
154	0.65242	14, 46, 76	23	0.42598	14, 50, 76	30
156	0.29329	50, 76	55	0.21282	50, 76	49
159	0.21585	14, 46, 76	70	0.14749	50, 76	65
160	0.31310	14, 46, 76	51	0.24032	50, 76	43
161	0.54754	14, 50, 76	30	0.46896	76	27
162	0.47966	14, 46, 76	35	0.35205	14, 50, 76	32

Table 17: (Continued)

MFMC	Portfolio Management Stage					
	Using Shareholders' Equity			Using Furniture and Equipment		
	SBM	Ref.	Rank	SBM	Ref.	Rank
163	0.41834	7, 14, 50, 76	40	0.20179	12, 14, 76, 127	53
168	0.20792	46, 76	72	0.11122	50, 76	73
173	0.40896	14, 50, 51	41	0.16215	14, 51	59
174	1.00000	174	1	1.00000	174	1
176	0.58569	14, 50, 51, 76	27	0.61178	12, 50, 76, 127	22
177	0.12601	14, 50, 76	83	0.08964	50, 76	78
182	0.38700	14, 50, 76	44	0.23744	14, 50, 76	44
185	0.32710	14, 51	50	0.20472	14, 50, 127	52
190	0.49875	7, 14, 50, 76	33	0.22185	14, 50, 76	47
191	0.55086	46, 76, 174	29	0.28638	50, 76	37
192	0.15836	14, 50, 76	77	0.15624	50, 76	62
193	1.00000	193	1	1.00000	193	1
194	0.42958	46, 76, 210	39	0.18687	12, 50, 76	56
195	0.30678	46, 76, 210	52	0.28313	76, 139	39
196	0.02243	14, 46, 76	93	0.00822	14, 46	93

197	0.30023	45, 76, 174	54	0.08343	76	81
198	0.22702	14, 46, 50, 76	68	0.09032	14, 50, 76	77
200	0.11143	14, 46	85	0.08670	14, 46	80
203	0.07050	45, 46, 76	88	0.01689	76	90
204	0.24552	14, 46, 76	62	0.13568	14, 50, 76	68
206	0.14670	45, 46, 76	81	0.04676	14, 76	84
207	0.08097	14, 46, 76	87	0.02679	14, 50, 76	88
210	1.00000	210	1	0.22037	14, 50, 76	48
217	1.00000	217	1	0.01562	14, 50, 76	91
221	0.23553	50, 76, 174	67	0.12272	50, 76	71

Note: MFMC is the identifying number of the mutual fund management company (Official registers, CNMV). SBM corresponds to the efficiency score obtained by the slacks-based measure under CRS (Eq. (I.15)). Ref. corresponds to the reference set for each company obtained by the SBM approach (Eq. (I.21)). Rank represents the ranking of the SBM scores which have been sorted by value, where SBM scores with value of 1.00000 obtain the highest ranking 1.

Table 18: Comparative CRS-SBM Scores for 2009 with Different Measures of Capital.

MFMC	Overall Efficiency					
	Using Shareholders' Equity			Using Furniture and Equipment		
	SBM	Ref.	Rank	SBM	Ref.	Rank
2	0.06684	100	74	0.02964	125	83
4	0.07747	100	64	0.05435	125	57
6	0.09868	100	55	0.07137	125	46
7	0.08650	100	59	0.03606	125	78
9	0.23953	100	19	0.13264	125	23
12	0.00002	100	95	0.00002	125	95
14	0.24104	100	18	0.15410	125	19
15	0.05933	100	83	0.03893	125	70
20	0.23018	100	20	0.14711	125	21
21	0.11611	100	49	0.07845	125	40
24	0.06891	100	72	0.03643	125	77
29	0.07943	100	62	0.02987	125	82
31	0.07714	100	65	0.03996	125	69
34	0.08981	100	57	0.05520	125	56
35	0.10771	100	52	0.04227	125	65
36	0.31329	100	14	0.20167	125	14
37	0.11910	100	48	0.06094	125	53
38	0.06778	100	73	0.04835	125	61
40	0.29908	100	15	0.17298	125	16
43	0.07326	100	68	0.03872	125	71
45	1.00000	45	1	0.27930	125	7
46	0.60339	100	7	0.50343	100	3
47	0.08880	100	58	0.04872	125	60
49	0.14272	100	37	0.17812	125	15
50	0.26275	100	16	0.16986	125	17
51	0.13888	100	38	0.07283	125	45
53	0.35490	100	11	0.16249	100	18
55	0.12805	100	42	0.07477	125	42
57	0.18196	100	27	0.07367	125	43
58	0.16127	100	33	0.10611	125	30

Table 18: (Continued)

MFMC	Overall Efficiency					
	Using Shareholders' Equity			Using Furniture and Equipment		
	SBM	Ref.	Rank	SBM	Ref.	Rank
61	0.00117	100	94	0.00077	125	94
62	0.17493	100	28	0.07133	125	47
63	0.01846	100	93	0.01111	125	93
69	0.32852	100	13	0.23460	100	10
71	0.12169	100	46	0.06453	125	51
76	0.12508	100	44	0.20537	125	13
78	0.14369	100	36	0.07108	125	48
83	0.04583	100	90	0.02682	125	87
84	0.17140	100	30	0.11114	125	29
85	0.07218	100	69	0.04625	125	62
86	0.06392	100	77	0.03720	125	73
93	0.19697	100	26	0.12886	125	24
95	0.06981	100	70	0.03573	125	79
98	0.09003	100	56	0.05198	125	59
100	1.00000	100	1	1.00000	100	1
103	1.00000	103	1	0.45490	125	4
105	0.04605	100	89	0.08273	125	36
110	0.07889	100	63	0.04400	125	64
113	0.04774	100	87	0.03168	125	80
115	0.17193	100	29	0.20953	125	12
121	0.06331	100	79	0.04149	125	66
125	1.00000	125	1	1.00000	125	1
126	0.12112	100	47	0.06260	125	52
127	0.06583	100	75	0.03676	125	76
128	0.02722	100	92	0.01534	125	92
130	0.05414	100	84	0.02593	125	88
131	0.83185	45, 100, 217	6	0.21834	125	11
132	0.06399	100	76	0.13910	125	22
133	0.25524	100	17	0.12715	125	25
137	0.21064	100	23	0.10192	125	31
139	0.34998	100	12	0.29046	125	6

Table 18: (Continued)

MFMC	Overall Efficiency					
	Using Shareholders' Equity			Using Furniture and Equipment		
	SBM	Ref.	Rank	SBM	Ref.	Rank
140	0.04534	100	91	0.02156	125	91
142	0.06106	100	82	0.04010	125	68
152	0.37313	100	10	0.24035	125	9
154	0.06351	100	78	0.03116	125	81
156	0.12481	100	45	0.06802	125	50
159	0.11241	100	50	0.05814	125	54
160	0.13288	100	41	0.07944	125	38
161	0.06268	100	80	0.03720	125	74
162	0.07697	100	66	0.03751	125	72
163	0.05326	100	85	0.02524	125	90
168	0.16093	100	34	0.08328	125	34
173	0.04681	100	88	0.02550	125	89
174	0.22081	100	22	0.07887	125	39
176	0.07694	100	67	0.04082	125	67
177	0.12704	100	43	0.07637	125	41
182	0.06908	100	71	0.03681	125	75
185	0.04822	100	86	0.02917	125	84
190	0.06186	100	81	0.02746	125	86
191	0.22495	100	21	0.10010	125	32
192	0.10456	100	54	0.09520	125	33
193	0.08055	100	61	0.02817	125	85
194	0.10909	100	51	0.04433	125	63
195	0.08512	100	60	0.11509	125	27
196	0.53158	100	8	0.38728	125	5
197	0.15332	100	35	0.05612	125	55
198	0.10700	100	53	0.05371	125	58
200	0.16554	100	32	0.11288	125	28
203	0.20074	100	25	0.11956	125	26
204	0.13595	100	39	0.07327	125	44
206	0.16866	100	31	0.08298	125	35
207	0.13347	100	40	0.07961	125	37

Table 18: (Continued)

MFMC	Overall Efficiency					
	Using Shareholders' Equity			Using Furniture and Equipment		
	SBM	Ref.	Rank	SBM	Ref.	Rank
210	0.20425	100	24	0.06813	125	49
217	1.00000	217	1	0.15366	100	20
221	0.45852	100, 103	9	0.26628	125	8

Note: MFMC is the identifying number of the mutual fund management company (Official registers, CNMV). SBM corresponds to the efficiency score obtained by the slacks-based measure under CRS (Eq. (I.15)). Ref. corresponds to the reference set for each company obtained by the SBM approach (Eq. (I.21)). Rank represents the ranking of the SBM scores which have been sorted by value, where SBM scores with value of 1.00000 obtain the highest ranking 1.