

# Appendix B

**Table 40:** Variation I Efficiency under CRS for 2009.

MFMC	Stage 1 Portfolio Management			Stage 2 Marketing and Service			Stage 3 Overall Efficiency		
	VAR I	Ref.	Rank	VAR I	Ref.	Rank	VAR I	Ref.	Rank
2	0.41886	7, 76	56	0.14137	196	76	0.06684	100	74
4	1.00000	4	1	0.09835	196	90	0.07747	100	64
6	0.41433	50, 76	59	0.21464	196	34	0.09868	100	55
7	1.00000	7	1	0.15481	196	66	0.08650	100	59
9	0.23876	76	85	0.24172	196	23	0.23953	100	19
12	0.66097	14, 46	29	0.00009	196	94	0.00002	100	95
14	1.00000	14	1	0.00003	196	95	0.24104	100	18
15	0.45053	14	50	1.00000	15	1	0.05933	100	83
20	0.30511	14, 51	74	0.18649	196	49	0.23018	100	20
21	0.24252	14, 46	83	0.19100	196	45	0.11611	100	49
24	0.34371	46, 76	64	0.14132	196	77	0.06891	100	72
29	0.42025	45, 76, 131	54	0.14545	196	71	0.07943	100	62
31	0.66870	7, 51	27	0.29884	196	18	0.07714	100	65
34	0.15321	76	89	0.15801	196	64	0.08981	100	57
35	0.75657	76, 210	25	0.15662	196	65	0.10771	100	52
36	0.15772	46, 76	87	0.44315	196	11	0.31329	100	14

37	0.36394	46, 76	62	0.17962	196	51	0.11910	100	48
38	0.12349	14, 50	93	0.14600	196	70	0.06778	100	73
40	0.56056	45, 46, 76, 100	34	0.34411	196	15	0.29908	100	15
43	0.64809	7, 14, 128	31	0.18516	196	50	0.07326	100	68
45	1.00000	45	1	0.19426	196	43	1.00000	45	1
46	1.00000	46	1	1.00000	46	1	0.60339	100	8
47	0.44254	76	52	0.17026	196	53	0.08880	100	58
49	0.38321	46, 76	61	0.21968	196	30	0.14272	100	37
50	1.00000	50	1	0.40832	196	13	0.26275	100	16
51	1.00000	51	1	0.23329	196	26	0.13888	100	38
53	0.05305	45	95	1.00000	53	1	0.35490	100	11
55	1.00000	55	1	0.11516	196	89	0.12805	100	42
57	0.55684	46, 76, 210	35	0.21488	196	33	0.18196	100	27
58	0.41861	14, 51	58	0.13294	196	84	0.16127	100	33
61	0.32884	50, 76	66	0.13415	196	82	0.00117	100	94
62	1.00000	62	1	0.21576	196	32	0.17493	100	28
63	0.50707	14, 51	43	0.09070	196	91	0.01846	100	93
69	0.27015	45, 46	78	0.91835	46, 53, 196	10	0.32852	100	13
71	0.87395	7, 14, 50, 76	21	0.15199	196	68	0.12169	100	46
76	1.00000	76	1	0.16795	196	54	0.12508	100	44

Table 40: (Continued)

MFMC	Stage 1 Portfolio Management			Stage 2 Marketing and Service			Stage 3 Overall Efficiency		
	VAR I	Ref.	Rank	VAR I	Ref.	Rank	VAR I	Ref.	Rank
78	0.48283	46, 76	46	0.19213	196	44	0.14369	100	36
83	0.41918	14, 76	55	0.12291	196	87	0.04583	100	90
84	0.48720	14, 51	44	0.19749	196	40	0.17140	100	30
85	0.54846	14, 51	37	0.08841	196	92	0.07218	100	69
86	0.51972	14, 51	40	0.17899	196	52	0.06392	100	77
93	0.32194	14, 50	68	0.29418	196	20	0.19697	100	26
95	0.81564	7, 14, 140	23	0.14857	196	69	0.06981	100	70
98	0.24244	7	84	0.22425	196	29	0.09003	100	56
100	1.00000	100	1	1.00000	100	1	1.00000	100	1
103	0.18388	76	86	0.15821	196	63	1.00000	103	1
105	0.14898	14, 46	90	0.21197	196	35	0.04605	100	89
110	0.58006	7	32	0.14326	196	73	0.07889	100	63
113	0.31340	14, 51	71	0.13521	196	81	0.04774	100	87
115	0.25544	50, 76, 100	81	0.32520	196	16	0.17193	100	29
121	0.25098	14, 50	82	0.14466	196	72	0.06331	100	79
125	0.13837	46	91	0.97340	46, 53, 196	8	1.00000	125	1

126	0.33415	46, 76	65	0.16061	196	61	0.12112	100	47
127	1.00000	127	1	0.14041	196	78	0.06583	100	75
128	1.00000	128	1	0.02592	196	93	0.02722	100	92
130	0.86584	7, 14, 128, 140	22	0.15991	196	62	0.05414	100	84
131	1.00000	131	1	0.18828	196	48	0.84278	45, 100, 217	6
132	0.25683	76	80	0.16460	196	59	0.06399	100	76
133	0.45421	45, 46, 76	49	0.30729	196	17	0.25524	100	17
137	0.28537	46, 76	77	0.20871	196	37	0.21064	100	23
139	0.48051	46, 76, 210	47	0.24574	196	22	0.34998	100	12
140	1.00000	140	1	0.13995	196	79	0.04534	100	91
142	0.41864	14, 51	57	0.12292	196	86	0.06106	100	82
152	1.00000	152	1	0.43377	196	12	0.37313	100	10
154	0.66777	14, 46, 76	28	0.15444	196	67	0.06351	100	78
156	0.54375	50, 76	38	0.18926	196	46	0.12481	100	45
159	0.32656	46, 76	67	0.18860	196	47	0.11241	100	50
160	0.31841	46, 76	69	0.21135	196	36	0.13288	100	41
161	0.56409	76	33	0.14168	196	75	0.06268	100	80
162	0.51520	46, 76	41	0.12123	196	88	0.07697	100	66
163	0.47683	7, 14	48	0.13196	196	85	0.05326	100	85
168	0.26591	46, 76	79	0.20162	196	38	0.16093	100	34

Table 40: (Continued)

MFMC	Stage 1 Portfolio Management			Stage 2 Marketing and Service			Stage 3 Overall Efficiency		
	VAR I	Ref.	Rank	VAR I	Ref.	Rank	VAR I	Ref.	Rank
173	0.52658	14, 51	39	0.16598	196	57	0.04681	100	88
174	1.00000	174	1	0.28618	196	21	0.22081	100	22
176	0.76119	14, 51, 76	24	0.16460	196	58	0.07694	100	67
177	0.31780	50, 76	70	0.23625	196	25	0.12704	100	43
182	0.42454	50, 76	53	0.14183	196	74	0.06908	100	71
185	0.44913	14, 51	51	0.13941	196	80	0.04822	100	86
190	0.69864	7	26	0.13383	196	83	0.06186	100	81
191	0.65853	46, 76, 174	30	0.21636	196	31	0.22495	100	21
192	0.38878	50, 76	60	0.19708	196	41	0.10456	100	54
193	1.00000	193	1	0.16678	196	56	0.08055	100	61
194	0.54980	76, 210	36	0.16364	196	60	0.10909	100	51
195	0.48317	76, 210	45	0.16712	196	55	0.08512	100	60
196	0.29905	46, 76	75	1.00000	196	1	0.53158	100	9
197	0.50977	174	42	0.24011	196	24	0.15332	100	35
198	0.30795	14, 50, 76	72	0.20008	196	39	0.10700	100	53
200	0.11656	14, 46	94	0.29435	196	19	0.16554	100	32

203	0.12525	45, 46, 76	92	0.37516	196	14	0.20074	100	25
204	0.34667	46, 76	63	0.22747	196	28	0.13595	100	39
206	0.29661	45, 46, 76	76	0.23200	196	27	0.16866	100	31
207	0.15729	46, 76	88	1.00000	207	1	0.13347	100	40
210	1.00000	210	1	0.19581	196	42	0.20425	100	24
217	1.00000	217	1	0.92002	46, 53	9	1.00000	217	1
221	0.30515	50, 76	73	1.00000	221	1	0.74804	100, 103	7

*Note:* MFMC is the identifying number of the mutual fund management company (Official registers, CNMV). VAR I corresponds to the efficiency score obtained by the Variation I maximizing the objective function for the reference set obtained for each SBM-inefficient company (Eq. (II.2)). Ref. corresponds to the reference set for each company obtained by the VAR I approach. Rank represents the ranking of the VAR I scores which have been sorted by value, where VAR I scores with value of 1.00000 obtain the highest ranking 1.

**Table 41:** Variation II Efficiency under CRS for 2009.

MFMC	Stage 1 Portfolio Management			Stage 2 Marketing and Service			Stage 3 Overall Efficiency		
	VAR II	Ref.	Rank	VAR II	Ref.	Rank	VAR II	Ref.	Rank
2	0.80165	51, 174, 193	30	0.53660	15, 207	83	0.46496	103, 125	50
4	1.00000	4	1	0.45781	15, 207	89	0.25551	45	83
6	0.68003	45, 131, 193, 210, 217	55	0.74818	15, 207	22	0.55521	45, 217	44
7	1.00000	7	1	0.64147	15, 207	61	0.36724	103, 125	62
9	0.48553	14, 50, 100	87	0.56584	46, 53	79	0.58148	103, 125	29
12	0.71522	4, 14, 127	45	0.00027	15	94	0.00008	217	95
14	1.00000	14	1	0.00018	100	95	0.42524	125	56
15	0.67725	14, 128	56	1.00000	15	1	0.18579	217	89
20	0.58430	76, 128, 131, 210	78	0.75497	15, 207	19	0.44927	103, 125	52
21	0.59559	4, 14, 127	76	0.58665	15, 207	73	0.38989	45	58
24	0.71157	45, 76, 131, 193	47	0.61761	15, 207	65	0.34035	103, 125	68
29	0.44229	45, 76, 131, 193	89	0.52118	15, 207	85	0.44744	103, 125	53
31	0.70822	7, 51, 193	49	0.82770	15, 196, 207	11	0.34294	103, 125	66
34	0.64106	45, 76, 131, 193, 210	67	0.68499	15, 196, 207	47	0.44694	103, 125	54
35	0.91060	50, 51, 76, 174, 193	21	0.63656	15, 207	62	0.54157	103, 125	46
36	0.61199	14, 46, 50, 100	72	0.79022	46, 53, 196	13	0.77096	45, 100, 217	15



37	0.60574	128, 131, 210	74	0.70827	15, 207	38	0.56360	103, 125	39
38	0.41354	50, 51, 193	90	0.54374	15, 207	82	0.45210	45, 217	51
40	0.73725	46, 50, 76, 100	40	0.76303	15, 196, 207	17	0.74270	45, 100, 217	16
43	0.76939	7, 51, 140, 193	34	0.59379	15, 207	70	0.36933	103, 125	61
45	1.00000	45	1	0.70201	15, 196, 207	40	1.00000	45	1
46	1.00000	46	1	1.00000	46	1	0.95419	103, 125	6
47	0.70415	76, 128, 131, 210	51	0.71053	15, 207	37	0.33056	103, 125	71
49	0.57460	76, 131, 193, 210	79	0.73296	15, 196, 207	29	0.58896	45	26
50	1.00000	50	1	0.66915	100, 196, 221	48	0.80871	45, 100, 217	12
51	1.00000	51	1	0.80063	15, 207	12	0.58029	103, 125	31
53	0.60637	45, 46, 100, 217	73	1.00000	53	1	0.87864	100, 217	8
55	1.00000	55	1	0.49118	15, 207	87	0.35383	103, 125	64
57	0.74001	45, 76, 131, 193, 210	37	0.71742	15, 196, 207	34	0.59213	45, 217	25
58	0.65633	4, 14, 127	61	0.58506	15, 207	74	0.32319	45, 100	73
61	0.55714	128, 193, 210	83	0.59357	15, 207	71	0.00520	45	94
62	1.00000	62	1	0.71535	15, 196, 207	35	0.58407	103, 125	28
63	0.75616	14, 127, 128	35	0.45738	15, 207	90	0.05511	125	93
69	0.67247	45, 46, 100, 217	58	0.91835	46, 53, 196	10	0.82493	45, 100, 217	10
71	0.89938	7, 14, 51, 76, 193	22	0.68735	15, 196, 207	46	0.38014	103, 125	59
76	1.00000	76	1	0.69840	15, 207	44	0.37976	103, 125	60

Table 41: (Continued)

MFMC	Stage 1 Portfolio Management			Stage 2 Marketing and Service			Stage 3 Overall Efficiency		
	VAR II	Ref.	Rank	VAR II	Ref.	Rank	VAR II	Ref.	Rank
78	0.77159	45, 46, 76, 131, 210	33	0.75114	15, 196, 207	20	0.57683	103, 125	34
83	0.69211	128, 140, 193	54	0.49672	15, 207	86	0.16020	125	91
84	0.72170	4, 14, 127	43	0.71102	15, 207	36	0.34288	125	67
85	0.63040	4, 14, 127	68	0.41993	15, 207	92	0.21711	217	84
86	0.71752	127, 128	44	0.66287	15, 207	52	0.26866	125	82
93	0.60112	45, 46, 76, 131	75	0.77985	15, 196, 207	14	0.55912	45, 100	41
95	0.88045	7, 14, 76, 128, 140	24	0.63096	15, 207	63	0.30047	103, 125	76
98	0.40837	45, 76, 193	91	0.72137	15, 207	32	0.44385	103, 125	55
100	1.00000	100	1	1.00000	100	1	1.00000		1
103	0.39396	14, 45, 46, 76	94	0.44139	196, 207	91	1.00000	103	1
105	0.50767	46, 131, 210, 217	86	0.74032	15, 207	26	0.39596	45, 217	57
110	0.70307	7, 62, 193	53	0.58784	15, 207	72	0.34908	103, 125	65
113	0.54074	128, 193, 210	84	0.55092	15, 207	81	0.18844	45	88
115	0.62486	152, 174, 217	71	0.60497	100, 196, 221	68	0.63983	45, 217	19
121	0.55843	4, 127	82	0.65608	15, 207	55	0.21266	45	85
125	0.35004	45, 100, 152	95	0.97340	46, 53, 196	8	1.00000	125	1

126	0.72582	7, 14, 46, 50, 51	42	0.70387	15, 207	39	0.56625	103, 125	36
127	1.00000	127	1	0.64348	15, 207	59	0.28922	103, 125	78
128	1.00000	128	1	0.13037	15	93	0.10484	125	92
130	0.86584	7, 14, 128, 140	25	0.57746	15, 207	76	0.28600	103, 125	79
131	1.00000	131	1	0.69936	15, 207	41	0.84278	45, 100, 217	9
132	0.58555	51, 127, 128, 140	77	0.61431	15, 207	66	0.31978	103, 125	74
133	0.78873	45, 46, 50, 76, 100	31	0.71854	15, 196, 207	33	0.77101	45, 100, 217	14
137	0.70913	45, 46, 50, 76, 100	48	0.69888	15, 196, 207	43	0.72495	45, 217	17
139	0.64264	14, 45, 46, 76	66	0.69907	221	42	0.62223	103	20
140	1.00000	140	1	0.52274	15, 207	84	0.27316	103, 125	81
142	0.55940	4, 127	81	0.65658	15, 196, 207	54	0.20576	45	87
152	1.00000	152	1	0.62595	100, 196, 221	64	0.82462	45, 217	11
154	0.88375	76, 128, 131, 210	23	0.65029	15, 207	57	0.29836	103, 125	77
156	0.73884	45, 174, 193, 210	39	0.73722	15, 196, 207	27	0.56776	103, 125	35
159	0.66175	51, 174, 193	60	0.64653	15, 207	58	0.55737	103, 125	42
160	0.73983	51, 62, 193	38	0.75677	15, 196, 207	18	0.56508	103, 125	37
161	0.70324	45, 76, 193	52	0.60253	15, 207	69	0.28188	125	80
162	0.81092	14, 51, 193	29	0.57762	15, 207	75	0.36112	103, 125	63
163	0.65303	51, 140, 193	62	0.46335	15, 207	88	0.32834	103, 125	72
168	0.70472	7, 50, 51, 62, 193	50	0.75065	15, 196, 207	21	0.62107	45, 217	22

Table 41: (Continued)

MFMC	Stage 1 Portfolio Management			Stage 2 Marketing and Service			Stage 3 Overall Efficiency		
	VAR II	Ref.	Rank	VAR II	Ref.	Rank	VAR II	Ref.	Rank
173	0.62974	7, 128, 140, 193	69	0.64152	15, 207	60	0.20992	125	86
174	1.00000	174	1	0.77893	15, 196, 207	15	0.61036	45, 217	24
176	0.85227	14, 51, 76, 193	26	0.66611	15, 207	50	0.33760	103, 125	69
177	0.57134	45, 152, 174, 217	80	0.74047	15, 207	25	0.57753	103, 125	33
182	0.64577	128, 193, 210	65	0.66032	15, 207	53	0.30782	103, 125	75
185	0.53409	4, 127	85	0.56639	15, 196	78	0.16341	45	90
190	0.81579	14, 51, 193	28	0.57629	15, 207	77	0.33619	103, 125	70
191	0.82468	46, 50, 76, 100	27	0.76499	15, 196, 207	16	0.61675	103, 125	23
192	0.66503	45, 174, 193, 217	59	0.72330	15, 207	30	0.54223	45, 217	45
193	1.00000	193	1	0.55944	15, 207	80	0.52702	103, 125	47
194	0.73075	7, 62, 76, 193	41	0.65390	15, 207	56	0.51501	103, 125	48
195	0.62920	76, 131, 193, 210	70	0.66586	15, 207	51	0.49744	103, 125	49
196	0.40002	14, 50, 100, 174	92	1.00000	196	1	0.94074	103, 125	7
197	0.64604	174, 193, 217	64	0.73452	15, 196, 207	28	0.56290	103, 125	40
198	0.74111	51, 174, 193	36	0.66901	15, 207	49	0.55700	103, 125	43
200	0.39727	7, 46, 128, 210	93	0.74663	15, 196	23	0.56407	45, 100	38

203	0.64785	46, 131, 217	63	0.61395	100, 196, 221	67	0.66650	45, 217	18
204	0.71249	45, 76, 131, 193, 210	46	0.74594	15, 196, 207	24	0.58105	45	30
206	0.67473	45, 46, 50, 100, 174	57	0.69600	15, 196, 207	45	0.62200	45, 217	21
207	0.45493	131, 193	88	1.00000	207	1	0.58658	45, 217	27
210	1.00000	210	1	0.72176	15, 196, 207	31	0.57897	103, 125	32
217	1.00000	217	1	0.92002	46, 53	9	1.00000	217	1
221	0.78730	14, 46, 50, 100	32	1.00000	221	1	0.80444	103, 125	13

*Note:* MFMC is the identifying number of the mutual fund management company (Official registers, CNMV). VAR II corresponds to the efficiency score obtained by the Variation II, which was obtained for each inefficient MFMC for those maximal friends facets randomly found (Eq. (II.5)). Ref. corresponds to the reference set for each company obtained by the VAR II approach. Rank represents the ranking of the VAR II scores which have been sorted by value, where VAR II scores with value of 1.00000 obtain the highest ranking 1.

**Table 42:** Variation III Efficiency under CRS for 2009.

MFMC	Stage 1 Portfolio Management			Stage 2 Marketing and Service			Stage 3 Overall Efficiency			Cluster
	VAR III	Ref.	Remark	VAR III	Ref.	Remark	VAR III	Ref.	Remark	
2	0.80165	51, 174, 193		0.45045	196, 221		0.28627	45		4
4	1.00000	4		1.00000	4	Locally eff.	0.10309	103		2
6	0.68003	45, 131, 193, 210, 217		0.59040	100, 196, 221		0.55521	45, 217		4
7	1.00000	7		0.35864	46, 53		0.29391	100, 125		4
9	0.45885	45, 76, 131		0.56584	46, 53		0.54143	100, 217		4
12	1.00000	12	Locally eff.	0.00027	15		0.00002	103		1
14	1.00000	14		0.00014	15		0.26384	103		1
15	0.45053	14		1.00000	15		0.06753	103		1
20	1.00000	20	Locally eff.	0.36956	46, 53		0.36525	103		3
21	1.00000	21	Locally eff.	0.38580	46, 53		0.16846	103		3
24	0.71157	45, 76, 131, 193		0.41924	196, 221		0.28916	100, 125		4
29	0.44229	45, 76, 131, 193		0.39140	196, 221		0.28534	100, 125		4
31	0.70822	7, 51, 193		0.58216	207		0.29484	100, 125		4
34	0.64106	45, 76, 131, 193, 210		0.59045	100, 196, 221		0.42434	45		4
35	0.91060	50, 51, 76, 174, 193		0.47228	196, 221		0.32496	45		4
36	0.60312	45, 46, 50, 100		0.79022	46, 53, 196		0.77096	45, 100, 217		4

37	0.60235	51, 62		0.51933	196, 221		0.47989	45	4
38	0.41354	50, 51, 193		0.54099	100, 196, 221		0.45210	45, 217	4
40	0.73725	46, 50, 76, 100		0.71830	100, 196, 221		0.74270	45, 100, 217	4
43	0.76939	7, 51, 140, 193		0.34648	46, 53		0.28897	100, 125	4
45	1.00000	45		0.53343	196, 207		1.00000	45	4
46	1.00000	46		1.00000	46		0.90408	100, 125	4
47	0.62314	51, 127, 140		0.38054	46, 53		0.30395	100, 125	4
49	0.57460	76, 131, 193, 210		0.61111	196, 221		0.58896	45	4
50	1.00000	50		0.66915	100, 196, 221		0.80871	45, 100, 217	4
51	1.00000	51		0.60758	207		0.57433	45, 217	4
53	0.60637	45, 46, 100, 217		1.00000	53		0.87864	100, 217	4
55	1.00000	55		0.27712	46, 53		0.22358	103	3
57	0.74001	45, 76, 131, 193, 210		0.56961	196, 221		0.59213	45, 217	4
58	1.00000	58	Locally eff.	1.00000	58	Locally eff.	0.21441	103	2
61	0.55229	76, 131, 193		0.35523	196, 221		0.00520	45	4
62	1.00000	62		0.56781	196, 221		0.58257	45, 217	4
63	1.00000	63	Locally eff.	0.23863	46, 53		0.03139	103	3
69	0.67247	45, 46, 100, 217		0.91835	46, 53, 196		0.82493	45, 100, 217	4
71	1.00000	71	Locally eff.	0.35200	46, 53		0.31971	100, 125	4
76	1.00000	76		0.36153	46, 53		0.31078	100, 125	4

Table 42: (Continued)

MFMC	Stage 1 Portfolio Management			Stage 2 Marketing and Service			Stage 3 Overall Efficiency			Cluster
	VAR III	Ref.	Remark	VAR III	Ref.	Remark	VAR III	Ref.	Remark	
78	0.77159	45, 46, 76, 131, 210		0.61132	100, 196, 221		0.52772	45		4
83	1.00000	83	Locally eff.	0.30583	46, 53		0.12077	103		3
84	1.00000	84	Locally eff.	0.27599	207		0.26888	103		3
85	1.00000	85	Locally eff.	1.00000	85	Locally eff.	0.10838	103		2
86	1.00000	86	Locally eff.	0.33126	46, 53		0.16316	103		3
93	0.60112	45, 46, 76, 131		0.71798	100, 196, 221		0.55912	45, 100		4
95	1.00000	95	Locally eff.	0.31710	46, 53		0.15341	103		3
98	1.00000	98	Locally eff.	0.44361	207		1.00000	98	Locally eff.	3
100	1.00000	100		1.00000	100		1.00000	100		4
103	1.00000	103	Locally eff.	0.44139	196, 207		1.00000	103		3
105	0.50767	46, 131, 210, 217		0.65357	207		0.39596	45, 217		4
110	0.70307	7, 62, 193		0.36270	196, 221		0.30384	45		4
113	1.00000	113	Locally eff.	0.32354	46, 53		0.14210	103		3
115	0.62486	152, 174, 217		0.60497	100, 196, 221		0.63983	45, 217		4
121	1.00000	121	Locally eff.	0.35047	46, 53		0.11456	103		3
125	0.35004	45, 100, 152		0.97340	46, 53, 196		1.00000	125		4



126	0.71705	7, 46, 50, 51, 140		0.59395	100, 196, 221	0.52596	45, 217	4
127	1.00000	127		0.33133	46, 53	0.28610	100, 125	4
128	1.00000	128		0.13037	15	0.04659	103	2
130	1.00000	130	Locally eff.	0.32431	46, 53	0.13988	103	3
131	1.00000	131		0.59530	100, 196, 221	0.84278	45, 100, 217	4
132	0.57406	51, 127, 140		0.36288	46, 53	0.28538	100, 125	4
133	0.78873	45, 46, 50, 76, 100		0.67852	100, 196, 221	0.77101	45, 100, 217	4
137	0.70913	45, 46, 50, 76, 100		0.63224	100, 196, 221	0.72495	45, 217	4
139	0.64247	45, 46, 76, 131		0.69907	221	0.61289	45, 100	4
140	1.00000	140		0.31064	46, 53	0.27153	100, 125	4
142	1.00000	142	Locally eff.	0.32615	46, 53	0.13536	103	3
152	1.00000	152		0.62595	100, 196, 221	0.82462	45, 217	4
154	0.78907	7, 76, 140, 193		0.35833	46, 53	0.28402	100, 125	4
156	0.74473	45, 174, 193, 210, 217		0.59156	100, 196, 221	0.52874	45, 217	4
159	0.66175	51, 174, 193		0.57533	100, 196, 221	0.48137	45, 217	4
160	0.73983	51, 62, 193		0.54640	207	0.50979	45	4
161	0.70324	45, 76, 193		0.34344	46, 53	0.28188	125	4
162	0.78837	51, 76, 140, 193		0.36431	196, 221	0.29290	100, 125	4
163	0.65303	51, 140, 193		0.31209	196, 221	0.27689	100, 125	4
168	0.70472	7, 50, 51, 62, 193		0.61646	196, 207	0.62107	45, 217	4

Table 42: (Continued)

MFMC	Stage 1 Portfolio Management			Stage 2 Marketing and Service			Stage 3 Overall Efficiency			Cluster
	VAR III	Ref.	Remark	VAR III	Ref.	Remark	VAR III	Ref.	Remark	
173	0.62145	7, 140, 193		0.34721	46, 53		0.20992	125		4
174	1.00000	174		0.67633	196, 207		0.61036	45, 217		4
176	0.80912	51, 76, 140, 193		0.35737	46, 53		0.29385	100, 125		4
177	0.57134	45, 152, 174, 217		0.62044	207		0.56870	45, 217		4
182	0.61293	51, 127, 140		0.35425	46, 53		0.28889	100, 125		4
185	0.48127	127		0.34498	46, 53		0.16341	45		4
190	0.81471	7, 51, 140, 193		0.35306	196, 221		0.28141	100, 125		4
191	0.82468	46, 50, 76, 100		0.63640	196, 221		0.58315	45, 100		4
192	0.66503	45, 174, 193, 217		0.58396	100, 196, 221		0.54223	45, 217		4
193	1.00000	193		0.39889	196, 221		0.28332	100, 125		4
194	0.73075	7, 62, 76, 193		0.45032	196, 221		0.31870	45		4
195	0.62920	76, 131, 193, 210		0.50625	196, 221		0.29604	45		4
196	0.39988	45, 50, 100, 174		1.00000	196		0.70665	100, 125		4
197	0.64604	174, 193, 217		0.60156	196, 207		0.50871	45, 217		4
198	0.74111	51, 174, 193		0.57329	100, 196, 221		0.48466	45, 217		4
200	0.39610	7, 46, 62		0.62489	46, 53		0.56407	45, 100		4

203	0.64785	46, 131, 217	0.61395	100, 196, 221	0.66650	45, 217	4
204	0.71249	45, 76, 131, 193, 210	0.59055	196, 221	0.58105	45	4
206	0.67473	45, 46, 50, 100, 174	0.60713	100, 196, 221	0.62200	45, 217	4
207	0.45493	131, 193	1.00000	207	0.58658	45, 217	4
210	1.00000	210	0.59377	100, 196, 221	0.56867	45, 217	4
217	1.00000	217	0.92002	46, 53	1.00000	217	4
221	0.51774	46, 76, 100	1.00000	221	0.60895	100, 125	4

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*Note:* MFMC is the identifying number of the mutual fund management company (Official registers, CNMV). VAR III corresponds to the efficiency score obtained by the Variation II. But this VAR III was obtained for each inefficient MFMC referred to those maximal friends facets formed by efficient companies belonging to the same cluster (adjacent clusters when no efficient MFMC is found in the objective cluster). Ref. corresponds to the reference set for each company obtained by the VAR III approach. Remark represents the locally efficient companies found in each cluster. Cluster is the group where each company was classified.