Abstract
The right assessment of the investment funds performance and of the manager's ability to add value with their management is an important aspect to which has been paid special attention. Among the traditional performance measures, one of the most used is the Jensen's alpha. However, one of the main problems of the evaluation methods using the beta as a risk measure and, hence of the Jensen's alpha, is their sensibility to the market portfolio. In this work we aim to study the importance of the market portfolio description in the assessment of a sample of Spanish investment funds through the Jensen's alpha. We analyze the market portfolio influence, on the one hand, in the alpha outcomes and, on the other, in the ranking of the funds that they provide.

Keywords
Investment funds, performance assessment, reference portfolio, portfolio management.