

THE FTSE ACTUARIES SHARE INDICES - UNITED KINGDOM SERIES - CONSTITUENT CHANGES IN 2011

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Constituent Changes	Tables for Index		Number of changes per index in 2011			
	All-Share	Fledgling	100	250	SmallCap	Fledgling
Additions (excluding those promoted or relegated: G, H) (+ 2 secondary lines in SmallCap & + 1 in Fledgling)	A	J	4	6	13	7
Deletions (excluding those promoted or relegated: G, H)	C	K	1	6	20	25
ICB Sector Reclassifications*	E	-	1	2	-	-
Name Changes & Reconstructions	F	L	3	5	10	2
Weighting Changes	I	M	6	7	8	1
Promotions: 250 > 100	G(i)	-	7		-	-
Relegations: 100 > 250	G(ii)	-	10		-	-
Promotions: SmallCap > 250	H(i)	-	-	16		-
Relegations: 250 > SmallCap	H(ii)	-	-	19		-
Promotions: Fledgling > SmallCap	B		-	-	11	
Relegations: SmallCap > Fledgling	D		-	-	14	

* ICB sector reclassifications outside the All-Share Index, or inside it of subsector only, have no index effect and are therefore not included.

Other changes - reflecting shares issued for acquisitions, options, rights or scrip issues, or bought back and cancelled - are not specifically listed above, but monthly totals are set out below. This note only lists changes implemented in 2011.

FTSE Actuaries Share Indices	<	JAN	FEB	2011 MAR	APR	M MAY	O JUN	N JUL	T AUG	H SEP	L OCT	Y NOV	>	DEC	FULL 2011	YEAR 2010	TOTALS 2009
100	1	1	16	1	3	-	2	-	19	1	2	4	46	52	52		
250	3	4	28	4	6	1	-	3	43	3	3	47	98	164	115		
SmallCap	4	2	36	1	4	2	2	4	49	6	10	36	120	195	112		
All-Share	8	7	80	6	13	3	4	7	111	10	15	87	264	411	279		
Fledgling	-	1	19	2	6	2	2	3	13	5	1	13	54	69	56		
	8	8	99	8	19	5	6	10	124	15	16	100	318	480	335		

SCHEDULE OF EVENTS PROVOKING ALL-SHARE INDEX CAPITAL CHANGES DURING 2011 AS SET OUT IN THE FOLLOWING TABLES A to K [but excluding those *only* affecting Tables C, E, F or I (q.v.)]

Event No.	Date	Tables Concerned	Description of the Event
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1	9 February	C, H(i)	Wellstream Holdings (250) taken over by Forte Bidco (for BMG of Germany)
2	14 March	C, H(i)	Brit Insurance Holdings (250) taken over by Achilles Netherlands Holdings (on behalf of Apollo & CVC)
3	21 March	A, B, G(i&ii), H(i&ii), I	Quarterly changes approved by the FTSE Europe, Middle East & Africa Regional Committee at its meeting on 9 th March.
4	4 April	C, H(i)	Gartmore Group (250) taken over by Henderson Group (also 250)
5	25 May	A, G(ii), H(ii)	Glencore International (100) fast entry
6	2 June	C, H(i)	Forth Ports (250) taken over by Other Ports Ltd.
7	20 June	A, B, G(i&ii), H(ii), I	Quarterly changes approved by the FTSE Europe, Middle East & Africa Regional Committee at its meeting on 8 th June.
8	1 August 3 August	A H(ii)	Spirit Pub Co. demerged from Punch Taverns (250), which resulted in the relegation of Punch Taverns itself to SmallCap two days later
9	19 September	A, G(i&ii), H(i&ii), I	Quarterly changes approved by the FTSE Europe, Middle East & Africa Regional Committee at its meeting on 7 th September.
10	3 October	C, H(i)	Avis Europe (250) taken over by its parent Avis Budget Corp. (of the U.S.)
11	7 October	C, G(i), H(i)	Autonomy Corp. (100) taken over by Hewlett-Packard (of the U.S.)
12	11 October	C, H(i)	Hansen Transmissions International NV (250) taken over by ZF International NV
13	14 October	C, H(i)	Northumbrian Water Group (250) taken over by UK Water (2011) Ltd.
14	19 December	A, G(ii), H(i&ii), I	Quarterly changes approved by the FTSE Europe, Middle East & Africa Regional Committee at its meeting on 7 th December.

TABLE A - ALL-SHARE CONSTITUENTS ADDED IN 2011 (but for promotions of former Fledgling constituents - see Table B)

Date	Event	Constituent	Weighting if not 100%	Section	Capit'n £m	Industry Sector Classification	Ranking at Review	
21 March	3	John Laing Infrastructure Fund		SmallCap	288.9	Equity Investment Instruments	383	
		Flybe Group	40%	SmallCap	212.3	Travel & Leisure	441	
25 May	5	Glencore International	12%	100	6,922.7	Mining	-	
20 June	7	New World Resources	40%	250	2,413.8	Mining	116	
		Perform Group	40%	250	480.2	Media	301	
		Lonrho		SmallCap	257.1	Financial Services	424	
		Xaar		SmallCap	206.9	Electronic & Electrical Equipment	462	
		Henry Boot	75%	SmallCap	191.0	Construction & Materials	483	
		Blackrock Frontiers Investment Trust		SmallCap	89.1	Equity Investment Instruments	583	
		Middlefield Canadian Income Funds		SmallCap	88.3	Equity Investment Instruments	585	
		Capital Gearing Trust		SmallCap	88.7	Equity Investment Instruments	587	
		RCM Technology Trust		SmallCap	77.9	Equity Investment Instruments	592	
		Henderson Diversified Income		SmallCap	72.6	Equity Investment Instruments	598	
1 August	8	Spirit Pub Co.		250	326.5	Travel & Leisure	-	
19 September	9	Ophir Energy	50%	250	913.6	Oil & Gas Producers	219	
		Cape		250	611.7	Oil Equipment, Services & Distribution	267	
		Kentz Corp.	75%	250	546.9	Oil Equipment, Services & Distribution	283	
		Allied Gold Mining		SmallCap	459.4	Mining	328	
19 December	14	CRH		100	8,174.2	Construction & Materials	41	
		Evrax	30%	100	4,904.8	Industrial Metals	57	
		Polymetal International	75%	100	3,979.9	Mining	71	
		Utilico Emerging Markets	75%	SmallCap	331.9	Equity Investment Instruments	347	
		Ashmore Global Opportunities		SmallCap	299.4	Equity Investment Instruments	386	
		(2 lines: £ £158.1m, US\$ £141.3m)						
SmallCap secondary line added to the existing line of Growth shares:-								
20 June	7	JPMorgan European Investment Trust		Income Shares	54.1	Equity Investment Instruments	400	

TABLE B - FLEDGLING CONSTITUENTS PROMOTED TO THE FTSE ACTUARIES ALL-SHARE INDEX DURING 2011

Date	Event	Constituent	Weighting if not 100%	Section	Capit'n £m	Industry Sector Classification	Ranking at Review
21 March	3	Anglesey Mining	75%	SmallCap	133.9	Mining	517
		French Connection Group	75%	SmallCap	110.2	General Retailers	543
		Cadogan Petroleum	75%	SmallCap	85.8	Oil & Gas Production	568
20 June	7	EP Global Opportunities Trust (& 75%>100%)		SmallCap	104.2	Equity Investment Instruments	558
		Avon Rubber		SmallCap	95.2	Aerospace & Defence	572
		Norcros		SmallCap	85.2	Construction & Materials	574
		Torotrak		SmallCap	97.9	Automobiles & Parts	583
		4imprint Group		SmallCap	66.0	Media	604
		Dunedin Smaller Companies Investment Trust		SmallCap	74.4	Equity Investment Instruments	605
		Carrs Milling Industries		SmallCap	73.6	Food Producers	606
Harvey Nash Group	75%	SmallCap	47.1	Support Services	607		

TABLE C - ALL-SHARE CONSTITUENTS DELETED DURING 2011 (but for those relegated to the Fledgling index – see Table K)

Date	Constituent	Wtg. if not 100%	Section	Capit'n £m.	Industry Sector Classification	Control acquired by
4 February	Chrysalis	75%	SmallCap	106.8	Media	Forte Bidco (for BMG of Germany)
9 February	Wellstream Holdings		250	778.5	Oil Equipment, Services & Distribution	General Electric Austria GmbH
11 March	Anglo & Overseas		SmallCap	81.5	Equity Investment Instruments	Wound up on reconstruction
14 March	Brit Insurance Holdings		SmallCap	842.3	Non-Life Insurance	Achilles Netherlands Holdings – owned by Apollo & CVC
30 March	Gartmore Irish Growth Fund		SmallCap	48.2	Equity Investment Instruments	Wound up on reconstruction
4 April	Gartmore Group		250	436.0	Financial Services	Henderson Group
12 April	Northern Foods		SmallCap	340.9	Food Producers	Boparan Holdings Ltd.
21 April	ProStrakan	75%	SmallCap	264.9	Pharmaceuticals & Biotechnology	Kyowa Hakko Kirin (of Japan)
26 April	Eaga	75%	SmallCap	296.6	Support Services	Carillion
2 June	Forth Ports		250	74.8	Industrial Transportation	Other Ports Ltd. (Arcus Capital)
6 June	Sinclair Pharma		SmallCap	66.8	Pharmaceuticals & Biotechnology	Transfer to A.I.M.
8 June	SVM UK Active Fund		SmallCap	57.3	Equity Investment Instruments	Cyrun Finance (of the British Virgin Is.)
20 June	Assura Group		SmallCap	15.8	Food & Drug Retailers	Liquidity failure
	Hansard Global		SmallCap	21.4	Life Assurance	Liquidity failure
	Sportech	75%	SmallCap	69.6	Travel & Leisure	Liquidity failure
1 July	Chaucer Holdings		SmallCap	291.2	Non-Life Insurance	440 Tessara Ltd. representing The Hanover (of the U.S.)
13 August	Electric & General Investment Trust		SmallCap	65.5	Equity Investment Instruments	Voluntary liquidation
24 August	Minerva		SmallCap	193.8	Real Estate Investment & Services	Jupiter Properties 2011
1 September	Wichford		SmallCap	59.0	Real Estate Investment & Services	Acquisition of Redefine International*
	*Wichford was an Isle of Man company, and therefore – since the acquisition reduced its weighting to 40% - and since the index rules require Isle of Man constituents weightings to be 50% - deletion ensued [Wichford also changed its name to Redefine International].					
27 September	Holidaybreak		SmallCap	301.9	Travel & Leisure	Promethean Holdings
3 October	Avis Europe	50%	250	614.1	Travel & Leisure	Avis Budget Group (of the U.S.)
7 October	Autonomy Corp.		100	6,177.2	Software & Computer Services	Hewlett-Packard (of the U.S.)
11 October	Hansen Transmissions Intern'l NV	75%	250	441.6	Alternative Energy	ZF International BV
14 October	Northumbrian Water Group		250	2,407.4	Gas, Water & Multiutilities	UK Water (2011) Ltd, owned by Cheung Kong Infrastructure Holdings (of Hong Kong, China)
26 October	Axis-Shield		SmallCap	233.2	Health Care Equipment & Services	Alere (of the U.S.)
8 December	DTZ Holdings		SmallCap	0	Real Estate Investment & Services	Appointment of Administrators
21 December	Cadogan Petroleum	75%	SmallCap	55.5	Oil & Gas Producers	Transfer from Premium listing
22 December	Evolution Group		SmallCap	174.0	Financial Services	Investec

TABLE D - ALL-SHARE CONSTITUENTS (SmallCap) RELEGATED TO FTSE FLEDGLING SHARE INDEX IN 2011

Date	Event	Constituent	Weighting	Capit'n £m	Industry Sector Classification	Ranking at Review
21 March	3	JJB Sports	40%	16.7	General Retailers	708
20 June	7	M J Gleeson Group		57.2	Construction & Materials	617
		New Star Investment Trust	40%	50.3	Equity Investment Instruments	631
		HMV Group		38.1	General Retailers	663
		Thorntons		41.6	Food & Drug Retailers	666
		Tribal Group	75%	45.9	Support Services	674
		T Clarke		35.3	Construction & Materials	678
		Clinton Cards	75%	29.9	General Retailers	679
		Johnston Press		32.6	Media	681
		Renovo Group		26.5	Pharmaceuticals & Biotechnology	690
		Helphire Group		13.0	Financial Services	724
		Southern Cross Healthcare		15.1	Health Care, Equipment & Services	726
19 December	14	Hampson Industries		10.3	Automobiles & Parts	699
		Mouchel Group		6.7	Support Services	710

TABLE E - I.C.B. SECTOR RECLASSIFICATION OF ALL-SHARE CONSTITUENTS IN 2011

Date	Event	Constituents	Section	From	To
3 February	-	International Power	100	Conventional Electricity	Gas, Water & Multiutilities
21 March	3	Laird Group	250	Electronic & Electrical Equipment	Technology Hardware & Equipment
19 September	9	SVG Capital	250	Financial Services	Equity Investment Instruments

TABLE F - ALL-SHARE CONSTITUENTS' NAME CHANGES, RECONSTRUCTIONS, ETC. IN 2011 (for Fledgling name changes - see Table L)

Former Name	Weighting if not 100%	Section	Date Effective	New Name	Industry Sector Classification
British Airways (reflecting the acquisition of Iberia Lineas AER de España (of Spain) to form a new holding company, registered in Spain, but with its principal listing in London)	100		24 January	International Consolidated Airlines Group	Travel & Leisure
Centamin Egypt Ltd.	250		30 December	Centamin	Mining
Collins Stewart	SmallCap		23 May	Collins Stewart Hawkpoint	Financial Services
Davis Service Group	250		5 January	Berendsen	Support Services
Gartmore European Investment Trust	SmallCap		29 November	Henderson European Focus Trust	Equity Investment Instruments
Gartmore Fledgling Trust	SmallCap		3 June	Henderson Fledgling Trust	Equity Investment Instruments
Gartmore Global Trust	SmallCap		20 September	Henderson Global Trust	Equity Investment Instruments
HSBC Infrastructure	250		30 March	HICL Infrastructure	Equity Investment Instruments
ING Global Real Estate Securities	SmallCap		5 September	Investors in Global Real Estate	Equity Investment Instruments
ING UK Real Estate Investment Trust	SmallCap		1 June	Picton Property Income	Real Estate Investment & Services
JPMorgan Global Emerging Income Trust	SmallCap		24 November	JPMorgan Global Emerging Markets Income Trust	Equity Investment Instruments
Martin Currie Portfolio Investment Trust	SmallCap		1 September	Martin Currie Global Portfolio Investment Trust	Equity Investment Instruments
Partygaming	250		31 March	bwin.party digital entertainment (prior to 1 April acquisition of bwin Interactive Entertainment of Austria)	Travel & Leisure
Rolls-Royce Group	100		23 May	Rolls-Royce Holdings	Aerospace & Defence
Schroder UK Mid & Small Capital Fund	SmallCap		27 January	Schroder UK Mid Cap Fund	Equity Investment Instruments
Scottish & Southern Energy	100		5 October	SSE	Conventional Electricity
United Business Media	250		14 September	UBM	Media
Volex Group	SmallCap		15 August	Volex	Equity Investment Instruments

TABLE G – CONSTITUENTS MOVING BETWEEN FTSE 100 AND 250 INDICES DURING 2011

(i) Constituents promoted from the 250 Index into the FTSE 100:-

Date	Event	Rank	Constituent	Weighting (if not 100%)	Industry Sector Classification	Capitalisation
						£m.
21 March	3	84	John Wood Group	75%	Oil Equipment, Services & Distribution	3,341.2
		85	ITV		Media	3,387.4
		95	Hargreaves Lansdown	30% > 50%	Financial Services	2,940.8
20 June	7	93	Tate & Lyle		Food Producers	3,056.8
19 September	9	87	Ashmore Group	40% > 50%	Financial Services	2,851.3
		93	Bunzl		Support Services	2,593.9
7 October	11	-	Meggitt		Aerospace & Defence	2,607.5

(ii) Constituents relegated from the FTSE 100 to the 250 Index:-

Date	Event	Rank	Constituent	Weighting (if not 100%)	Industry Sector Classification	Capitalisation
						£m.
21 March	3	115	African Barrick Gold	30%	Mining	2,152.9
		113	Alliance Trust		Equity Investment Instruments	2,278.0
		112	Bunzl		Support Services	2,336.3
25 May	5	-	Invensys		Software & Computer Services	2,364.1
20 June	7	111	TUI Travel	50%	Travel & Leisure	2,417.1
19 September	9	115	3i Group		Equity Investment Instruments	2,021.6
		112	John Wood Group		Oil Equipment, Services & Distribution	2,110.9
19 December	14	115	Inmarsat		Mobile Telecommunications	1,778.1
		113	Investec		Financial Services	1,751.7
		109	Lonmin		Mining	1,913.8

TABLE H - CONSTITUENTS MOVING BETWEEN FTSE 250 AND SMALLCAP INDICES DURING 2011

(i) Constituents promoted from the SmallCap Index to the FTSE 250:-

Date	Event	Rank	Constituent	Weighting (if not 100%)	Industry Sector Classification	Capitalisation £m.
9 February	1	-	Gem Diamonds		Mining	389.8
14 March	2	-	RPC Group		General Industrials	1,324.9
21 March	3	319	Kofax		Software & Computer Services	410.2
		328	Northgate		Support Services	390.2
		331	Hansteen Holdings		Real Estate Investment Trusts	395.6
4 April	4	-	Anglo Pacific Group		Mining	345.6
2 June	6	-	Telecom Plus		Fixed Line Telecommunications	386.3
19 September	9	299	Oxford Instruments		Electronic & Electrical Equipment	462.0
		309	Hansen Transmissions International NV		Alternative Energy	418.8
		317	Interserve		Support Services	380.8
		324	KCOM Group	40%	Fixed Line Telecommunications	374.2
3 October	10	-	Allied Gold Mining		Mining	369.0
7 October	11	-	Galliford Try		Construction & Materials	346.5
		-	Personal Assets Trust		Equity Investment Instruments	360.7
		-	Diploma		Support Services	355.0
19 December	14	302	John Laing Infrastructure Fund		Equity Investment Instruments	451.8

TABLE H - CONSTITUENTS MOVING BETWEEN FTSE 250 AND SMALLCAP INDICES DURING 2011 (continued)

(ii) Constituents relegated from the FTSE 250 from to the SmallCap Index:-

Date	Event	Rank	Constituent	Weighting (if not 100%)	Industry Sector Classification	Capitalisation
						£
21 March	3	424	Sportingbet		Travel & Leisure	246.1
		412	McBride		Household Goods & Home Construction	246.4
		387	Hansen Transmissions	75%	Alternative Energy	335.1
25 May	5	-	CPPGroup	50%	Support Services	170.4
20 June	7	371	Helical Bar		Real Estate Investment & Services	295.8
		364	Schroder Asia Pacific Fund		Equity Investment Instruments	317.8
3 August	8	-	Punch Taverns		Travel & Leisure (following 1 Aug. demerger of Spirit Pub Co.)	78.9
19 September	9	461	Enterprise Inns		Travel & Leisure	206.2
		410	Keller		Construction & Materials	233.9
		390	St Modwen Properties	75%	Real Estate Investment & Services	280.5
		389	Kofax		Software & Computer Services	281.9
		386	Spirit Pub Co.		Travel & Leisure	269.7
		379	Fidelity Special Values		Equity Investment Instruments	274.4
		372	JKX Oil & Gas		Oil & Gas Producers	311.9
19 December	14	481	Premier Foods		Food Producers	142.7
		477	Mothercare		General Retailers	139.6
		473	Thomas Cook Group		Travel & Leisure	135.5
		417	Pace		Technology Hardware & Equipment	227.9
		370	S Three	75%	Support Services	239.9

TABLE I – FTSE ALL-SHARE CONSTITUENT WEIGHTING CHANGES EFFECTIVE DURING 2011

Date	Constituent	Change	Section	Industry Sector Classification
31 January	Safestore Holdings	75% > 100%	SmallCap	Real Estate Investment & Services
7 February	Capital Shopping Centres Group	100% > 75%	100	Real Estate Investment Trusts
10 February	International Power	100% > 30%	100	Conventional Electricity xc 92p special dividend paid 9 February, reflecting acquisition of GDF Suez Energy assets
1 March	JJB Sports	100% > 40%	SmallCap	General Retailers
21 March	Hargreaves Lansdown	30% > 50%	250 > 100	Financial Services
	TalkTalk Telecom Group	40% > 75%	250	Fixed Line Telecommunications
4 May	Exillon Energy	50% > 75%	250	Oil & Gas Producers
20 June	Betfair Group	50% > 100%	250	Travel & Leisure
	Emblaze	75% > 100%	SmallCap	Software & Computer Services
	IRP Property Investments	75% > 100%	SmallCap	Real Estate Investment & Services
	Rank Group	100% > 50%	250	Travel & Leisure
	John Wood Group	75% > 100%	100	Oil Equipment, Services & Distribution Following tender offer, with 10% of family 11% holdings being placed
26 July	Rank Group	50% > 30%	250	Travel & Leisure Following offer by Guoco Group (of Hong Kong)
1 September	Wichford > Redefine International	100% > 40%	SmallCap	Real Estate Investment & Services (after its t/o of Redefine Intl.)
19 September	Ashmore Group	40% > 50%	250 > 100	Financial Services
6 December	Namakwa Diamonds	100% > 75%	SmallCap	Mining
19 December	888 Holdings	30% > 40%	SmallCap	Travel & Leisure
	Carillion	50% > 30%	250	Support Services
	Glencore International	12% > 20%	100	Mining
	Goodwin	40% > 50%	SmallCap	Industrial Engineering
	Victrex	50% > 75%	250	Chemicals

TABLE J – ADDITIONS TO FTSE FLEDGLING INDEX in 2011 – see also Table D

Date	Constituent	Capitalization	Ranking at Review
		£	
20 June	Aberdeen Latin American Income Fund	97.3	626
	Record	77.0	630
	The Diverse Income Trust	51.5	642
	Duet Real Estate Finance	44.6	646
	GCP Infrastructure Investments	41.9	659
	Henderson International Income Trust	41.9	666
	Liontrust Asset Management	29.2	683
	also Fledgling secondary line added (to existing line of Ordinary shares):-		
	Jupiter Dividend & Growth Trust Common Shares	6.6	722

TABLE K - FTSE FLEDGLING CONSTITUENTS DELETED DURING 2011 - see also Table B for those promoted to the All Share index

Date	Constituent	Weighting (if not 100%)	Capitalisation	Control acquired by, etc.
			£m	
31 January	Asset Management Investment		12.2	Greenwich Loan Income Fund (LD Trading: 26 January)
1 February	Nestor Healthcare Group		123.6	Saga Group
7 March	Tapestry Investment		10.2	Voluntary Liquidation
15 March	Uniq		7.4	Shares issued 9-for-1 to own pension fund left investability under 15%
15 April	Dexion Commodities		39.8	Voluntary Liquidation
19 April	Henderson Global Property Companies		23.7	Reconstruction & winding up
28 April	JJB Sports	40%	34.8	Transfer to A.I.M.
31 May	Edinburgh New Income Trust		12.7	Reconstruction & winding up
15 June	Parkwood Holdings		7.6	Listing cancelled
20 June	Acal		79.6	Failed liquidity
	Montanaro European Smaller Companies Trust		76.5	Failed liquidity
	S & U		67.9	Failed liquidity
	Panther Securities	50%	59.5	Failed liquidity
	Real Estate Credit Investments	75%	0.6	Only € line still quoted
	Worthington Group		0.9	Standard listing
12 July	Berkeley Technology	75%	0.3	Cancellation of listing
14 July	600 Group		18.2	Transfer to A.I.M.
18 July	Southern Cross Healthcare		1.2	(just relegated from SmallCap index on 20 June – table D) suspended
11 August	Coral Products	50%	2.3	Transfer to A.I.M.
26 August	Dawson Holdings		12.9	Smiths News
5 October	Alexon Group		1.5	Appointment of administrators
24 October	Renovo Group		2.7	Transfer to A.I.M.
28 October	Invesco Perpetual Recovery Trust		1.4	Voluntary liquidation
2 November	Luminar Group Holdings		0	Appointment of administrators
5 December	FRM Diversified Alpha Ltd.		7.6	Voluntary liquidation

TABLE L - FLEDGLING CONSTITUENT NAME CHANGES, RECONSTRUCTIONS, ETC., EFFECTIVE IN 2011

Former Name	Date Effective	New Name
Blue Planet European Financials Investment Trust	7 September	Blue Planet International Financials Investment Trust
Shires Smaller Companies	14 April	Aberdeen Smaller Companies High Income Trust

TABLE M – FLEDGLING CONSTITUENT WEIGHTING CHANGE EFFECTIVE IN 2011

Date	Constituent	Weighting Change
19 December	City of London Group	50% > 100%

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