

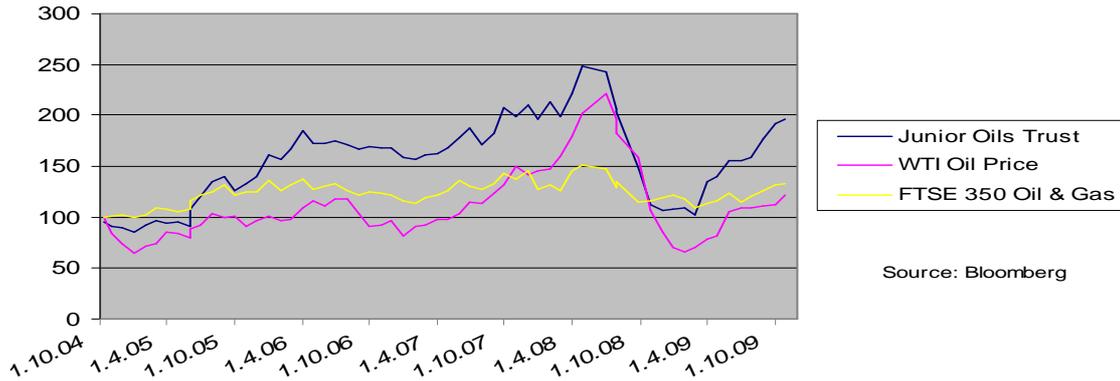
JUNIOR OILS TRUST

Performance update issued on 14 December 2009

All data as at 30.11.09



PERFORMANCE CHART



KEY FACTS

Fund Category: Energy Specialist
Charges: 5.25% Initial, 1.75 % Annual
Manager: Capita Financial Managers Ltd
Fund Adviser: Angelos Damaskos
Minimum Investment: £1,000 or £100 per month
Eligible for PEPs and ISAs
Benchmark: FTSE 350 Oil & Gas Index
Net asset value at 30 November 2009: £30.5 million

FUND OBJECTIVE

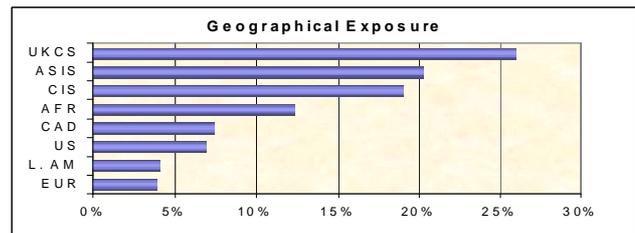
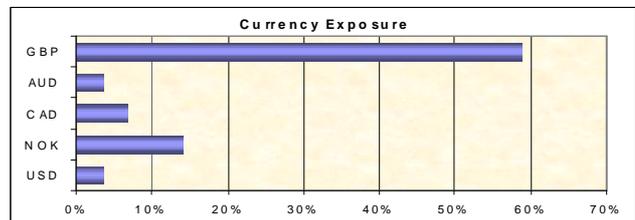
- JOT invests in smaller Oil & Gas exploration and production companies
- Authorised Unit Trust
- Provides exposure to the Energy Super-Cycle

TOP 10 HOLDINGS

Company	%Fund
1. Dragon Oil	6.7%
2. Bowleven	4.5%
3. Cirrus Energy	4.5%
4. Questerre Energy	4.5%
5. Soco International	4.2%
6. Tullow Oil	4.1%
7. Norse Energy	4.1%
8. Entek Energy	3.6%
9. Norwegian Energy Co	3.1%
10. Nighthawk Energy	3.0%

As at 30 November 2009

GEOGRAPHICAL & CURRENCY EXPOSURE



Dear Investor,

Despite November being a generally positive month for global equity markets, the oil and gas independents drifted lower as oil prices traded in a narrow range between \$75 and \$80/barrel. The Junior Oils Trust also drifted, losing 2.5% in value for the month. Given the size of speculative interest in the marketplace and the potential squaring of positions ahead of year-end, we believe that oil prices may drop towards \$65/barrel in the short-term. Recent signs of increasing sovereign risks, with Dubai, Greece, Ireland and Spain all being downgraded by credit agencies, may yet cause another flight to the US Dollar which will also be negative for commodity prices.

US demand does not seem to show much improvement despite a GDP growth of 2.8% in the third quarter. Demand growth seems to have been driven almost entirely by China and India, both of which have posted healthy growth rates in their domestic economies. Nevertheless, long term trends are still supportive of higher oil prices. Continued Chinese industrialisation, urbanisation and growth in car use could on their own drive demand for energy up regardless of what may happen to demand in the rest of the world.

We believe that, in 2010, successful stock-picking will be a larger determinant of fund performance. Many lower quality shares have seen a dramatic rebound this year albeit from very low levels. Asset quality, reserves which can be economically extracted and continued success with the drill-bit should become the driver of valuations. A well diversified portfolio of holdings in companies with such attributes should be able to reduce volatility and provide outperformance to both the underlying market as well as the commodity price.

Let me take the opportunity to wish you all Merry Christmas and a very happy, healthy and prosperous New Year.

Angelos Damaskos
Chief Executive Officer

***For dealing/inquiries on Junior Oils Trust call
Capita Financial Managers Ltd tel: 0845 601 7637***

Junior Oils Trust qualifies for PEPs and ISAs
Further information on JOT at www.junioroils.com

RISK WARNING:

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