

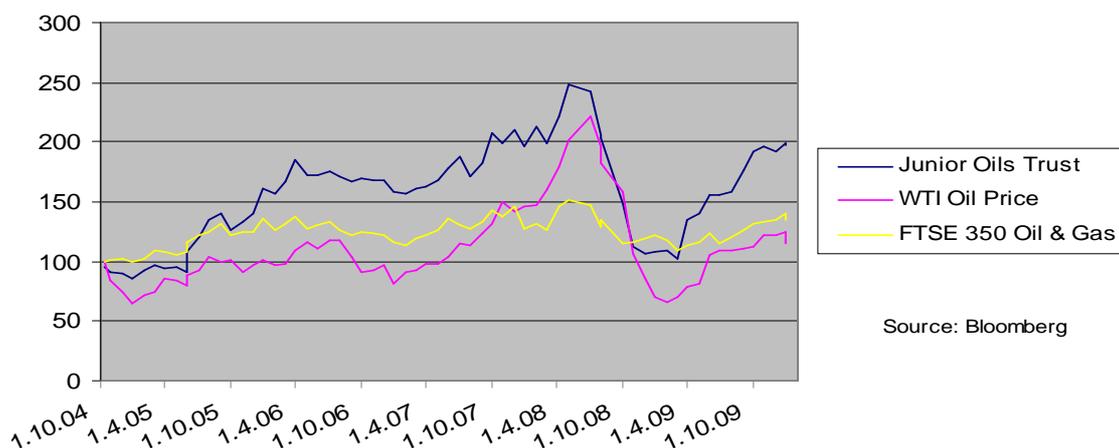
JUNIOR OILS TRUST

Performance update issued on 16 February 2010

All data as at 31.1.10



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 31 January 2010: £31.5 million

FUND OBJECTIVE

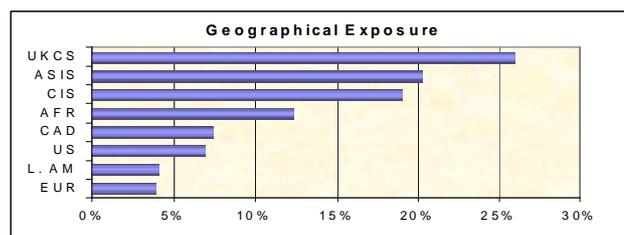
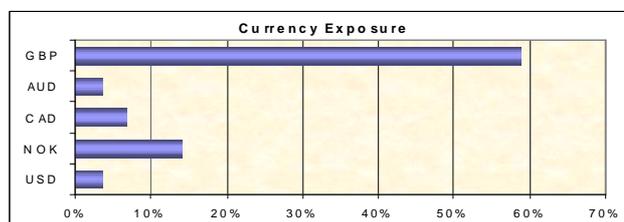
- JOT invests in smaller Oil & Gas exploration and production companies
- Authorised Unit Trust
- Provides exposure to the Energy Super-Cycle

TOP 10 HOLDINGS

Company	%Fund
1. Dragon Oil	6.7%
2. Entek Energy	5.3%
3. Bowleven	5.2%
4. Amerisur Resources	4.9%
5. Soco International	4.6%
6. Questerre Energy	3.8%
7. Tullow Oil	3.7%
8. Cirrus Energy	2.8%
9. Melrose Resources	2.7%
10. Nighthawk Energy	2.7%

As at 31 January 2010

GEOGRAPHICAL & CURRENCY EXPOSURE



Dear Investor,

January started with optimism for economic recovery and growth. Global markets raced ahead together with commodity prices on reports of strong growth in emerging economies, particularly in China. However, during the month, announcements by the Obama administration of increased banking regulation and consequent tightening of credit availability raised risk aversion. Subsequent news of Chinese tightening of banking reserve requirements and increases in interest rates to temper the growth of their domestic economy caused weakness in commodity prices, including oil.

More recently, the escalation of the Greek debt problems further highlighted the significant underlying problems in the world's finances. Other countries in the Eurozone notably Ireland, Portugal, Spain, Italy and the UK are also suffering from high public debt to GDP ratios. The US is not immune with its public debt to GDP ratio now higher than at any other time in history except after WW2. Economists expect US public debt to increase to 87% of GDP by 2020. They also argue that stabilisation of public debt to GDP at current levels would require average inflation rates between 4-6% over the coming decade, if the current budget deficit is reduced. Even China is experiencing high inflationary pressures making it necessary to introduce restricting measures. Inflationary pressures in the US, Europe and Asia will ultimately deface the value of the leading currencies.

The recent weakness in global equities as a result of debt worries is creating some attractive buying opportunities in oil companies. As a result of our defensive posturing towards the end of last year, we built up quite a high level of cash which we have recently utilised to add to positions in some of our favourite companies. For example, Dana Petroleum and Premier Oil presented compelling value when they traded around 4-5 times cashflow. We believe the fund is well positioned to benefit from further re-rating.

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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