

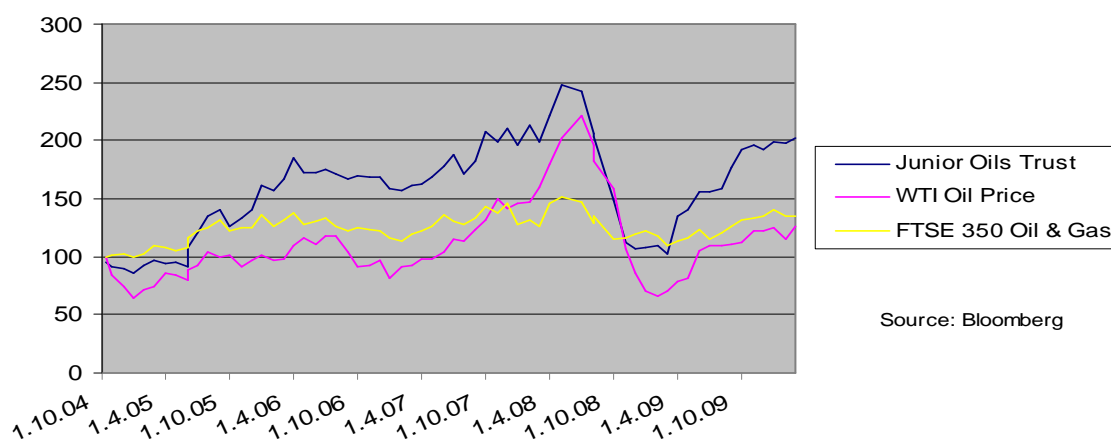
JUNIOR OILS TRUST

Performance update issued on 16 March 2010

All data as at 28.2.10



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 28 February 2010: £32.5 million

FUND OBJECTIVE

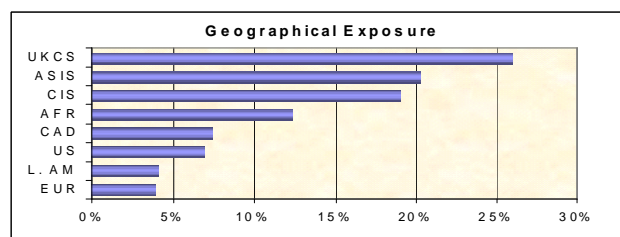
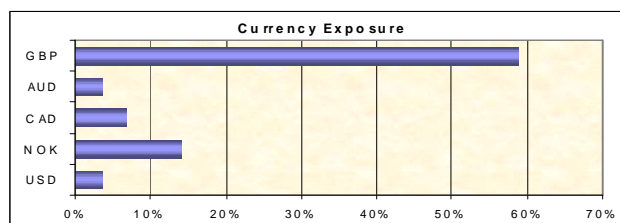
- JOT invests in smaller Oil & Gas exploration and production companies
- Authorised Unit Trust
- Provides exposure to the Energy Super-Cycle

TOP 10 HOLDINGS

Company	%Fund
1. Dragon Oil	7.0%
2. Premier Oil	6.8%
3. Dana Petroleum	6.8%
4. Questerre Energy	6.0%
5. Bowleven	5.5%
6. Entek Energy	5.2%
7. Amerisur Resources	5.1%
8. Soco International	4.7%
9. Tullow Oil	3.7%
10. Norwegian Energy Co.	3.2%

As at 28 February 2010

GEOGRAPHICAL & CURRENCY EXPOSURE



Dear Investor,

February saw a rebound of global equity markets, helping oil equities recover some of the lost ground suffered in January. The Junior Oils Trust portfolio produced good performance as valuations re-rated in response to firmer commodity prices. One notable good performer among the fund's top ten positions during the month was Questerre Energy which produced higher than expected flow rates from its large shale-gas projects in North America.

The factors supporting the case of investing in junior oil companies remain intact:

Oil prices continue to exceed historical long-term averages. This supports the development of new projects, re-rates the valuation of reserves in the ground and enhances the profitability of producers;

Corporate activity in the sector remains strong, highlighting the interest of larger industrial and governmental players to acquire resources with near-term production potential. Notably, large Chinese oil companies are scouring Africa and south-Asia in search for attractive assets;

The current low-interest rate environment helps capital raising and funding of development projects which have operational gearing to the oil prices;

Demand for energy is still influenced by China and its industrialisation and urbanisation

We continue to view the long-term investment potential of oil exploration and production companies as attractive and believe that short-term periods of weakness should be used as opportunities to accumulate positions in those companies with above average potential.

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

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