

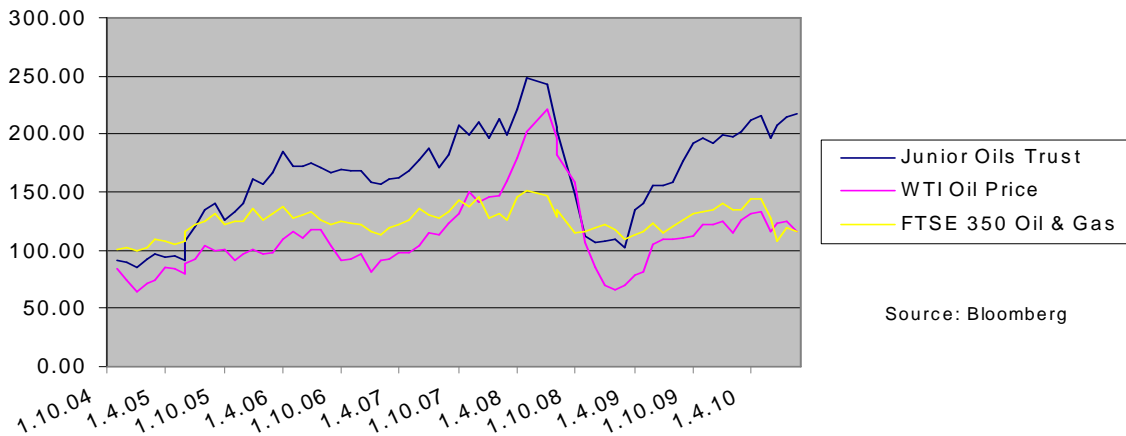
JUNIOR OILS TRUST

Update issued on 16 September 2010

All data as at 31.8.10



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 August 2010: £34.5 million

FUND OBJECTIVE

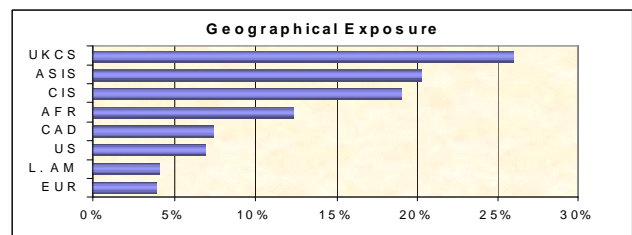
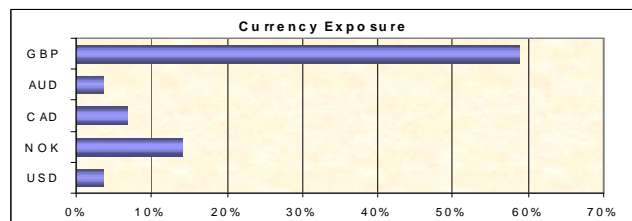
- JOT invests in smaller Oil & Gas exploration and production companies
- Authorised Unit Trust
- Provides exposure to the Energy Super-Cycle

TOP 10 HOLDINGS

Company	%Fund
1. Encore Oil	7.2%
2. Premier Oil	6.6%
3. Caza Oil & Gas	5.2%
4. Dragon Oil	4.8%
5. Bowleven	4.5%
6. Entek Energy	3.5%
7. Amerisur Resources	3.1%
8. Canacol Energy	3.1%
9. Regal Petroleum	2.8%
10. Gran Tierra Energy	2.8%

As at 31 August 2010

GEOGRAPHICAL & CURRENCY EXPOSURE



Dear Investor,

Some optimism appears to have returned to the global markets in August and early September. Oil prices strengthened along with equities, other commodities and gold. The markets seem to be now discounting the likelihood of a double dip into recession as being small. Macro-economic problems persist but the world is trying its best to get back into growth and energy is one of the most important ingredients. We still believe that oil prices will remain range-bound between \$65-85/ barrel for the next year or so but, assuming economic growth picks up, we may see much higher prices again in the future.

In terms of investment positioning, Junior Oils Trust has enjoyed multiple success in the last two months. The takeover of Dana Petroleum appears to be nearing a conclusion and we have, therefore, decided to liquidate the fund's holding in order that we may re-invest the proceeds into other opportunities. Encore Oil grew into the fund's biggest holding as it rose six times over our original investment level. Caza Oil & Gas also rose to prominence with its recent discovery in Texas. We believe that there is some further potential for rerating in our portfolio and we have also introduced some new holdings at attractive valuation levels. It is the fundamental value of the fund's investments that can provide outperformance over the market and the sector as a whole.

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:

This material is directed only at persons in the UK and is not an offer or invitation to buy or sell securities. Opinion expressed whether in general or both on the performance of individual securities and in a wider economic context represents the views of Sector Investment Managers Limited at the time of preparation. They are subject to change and should not be interpreted as investment advice. Sector Investment Managers Limited and Capita Financial Managers Limited are authorised and regulated by the Financial Services Authority. Any investment in the Fund should be based on the Fund's current Scheme Particulars, Prospectus or its Key Features document. Past performance is not a guide or guarantee to future performance and the value of investments and any income from them may go down as well as up, and you may not get back the amount originally invested. Issued by Sector Investment Managers Ltd.