

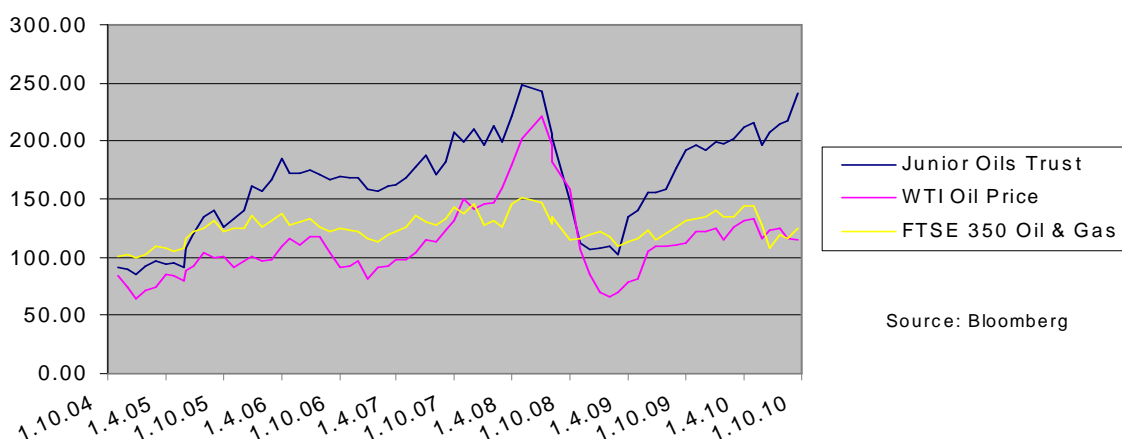
JUNIOR OILS TRUST

Update issued on 15 October 2010

All data as at 30.9.10



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 30 September 2010: £38.8 million

FUND OBJECTIVE

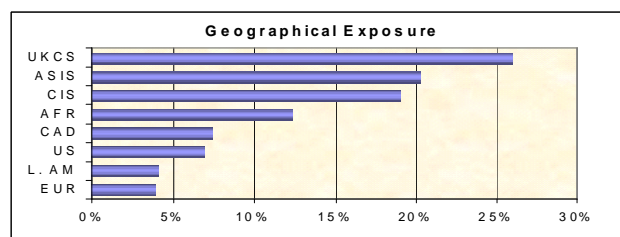
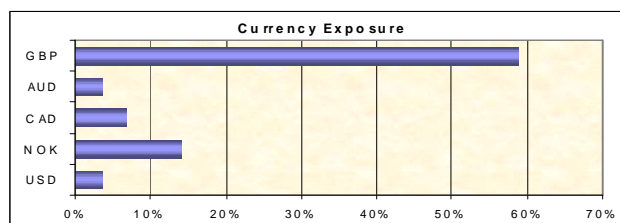
- JOT invests in smaller Oil & Gas exploration and production companies
- Authorised Unit Trust
- Provides exposure to the Energy Super-Cycle

TOP 10 HOLDINGS

| Company | %Fund |
|-------------------------|-------|
| 1. Caza Oil & Gas | 7.7% |
| 2. Premier Oil | 6.5% |
| 3. Encore Oil | 6.1% |
| 4. Dragon Oil | 4.6% |
| 5. Bowleven | 4.6% |
| 6. Bridge Energy | 3.7% |
| 7. Salamander Energy | 3.0% |
| 8. Canacol Energy | 3.1% |
| 9. Entek Energy | 2.8% |
| 10. Carnarvon Petroleum | 2.8% |

As at 30 September 2010

GEOGRAPHICAL & CURRENCY EXPOSURE



Dear Investor,

Macro-economic conditions remain difficult with large debt levels at both the private and public levels. High unemployment remain a big impediment to economic growth in the developed economies. Commodity prices, nevertheless, remain strong on the back of strong and growing demand from the industrialising East. The International Energy Agency has increased its forecasts for oil demand in 2011 and beyond in anticipation of higher world economic growth. Even the IMF has turned more optimistic saying that the risk of sovereign default from the smaller Eurozone states has decreased.

Views among economists and forecasters continue to vary significantly from extremely gloomy to optimistic. We believe that, in this environment, investors in smaller oil companies have to look for fundamental drivers in a company's asset base and avoid placing too much emphasis on a forecast for oil prices. In our investment model, the size of reserves in the ground compared to the company's market value has to be attractive. In addition, the management team involved in their production has to be competent with proven track-record in the areas of operations. It is the growth in production, coupled to growth in reserves through exploration drilling that mostly drives a company's valuation and rating against its peer-group. Certain special situations where there has been some hiatus in operations or management may deserve a look but it is fundamental valuation of assets that will survive market volatility and provide outperformance.

The Junior Oils Trust continued to perform well in the months of September and early October, helped by strong markets for energy equities. Big contributors were, again, the fund's holdings in Caza Oil & Gas and Encore Oil and we remain optimistic in these two companies and their ability to deliver value from their recent discoveries. We continue to believe that there is further re-rating potential in the fund's portfolio.

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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