

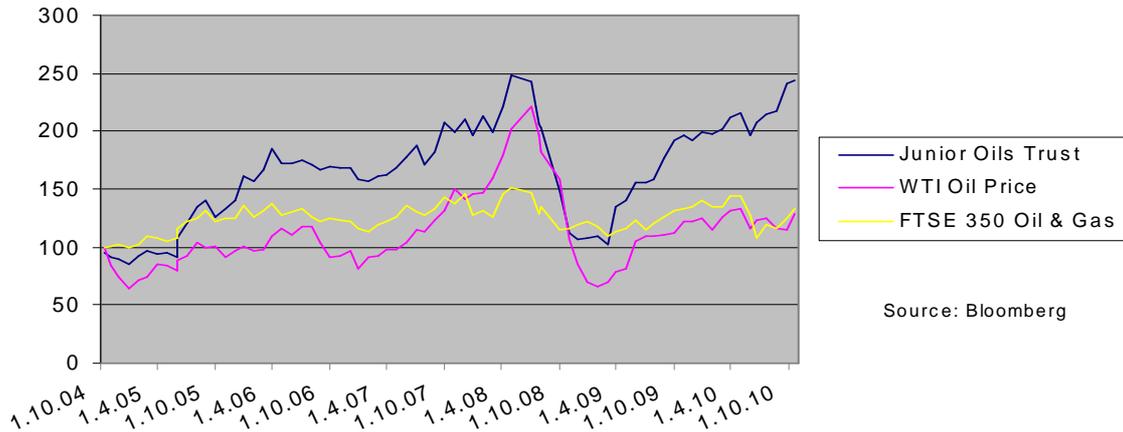
JUNIOR OILS TRUST

Update issued on 16 November 2010

All data as at 29.10.10



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 29 October 2010: £40.0 million

FUND OBJECTIVE

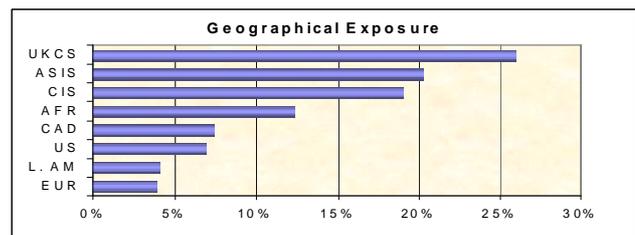
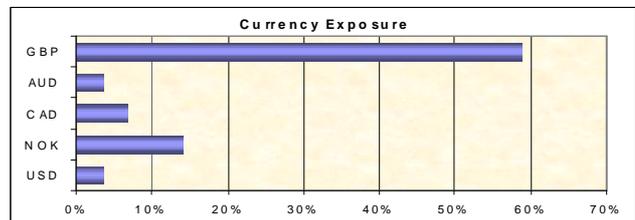
- JOT invests in smaller Oil & Gas exploration and production companies
- Authorised Unit Trust
- Provides exposure to the Energy Super-Cycle

TOP 10 HOLDINGS

Company	%Fund
1. Caza Oil & Gas	9.1%
2. Premier Oil	6.3%
3. Encore Oil	6.0%
4. Norwegian Energy Co	4.5%
5. Dragon Oil	4.5%
6. Bowleven	4.3%
7. Bridge Energy	4.0%
8. Carnarvon Petroleum	3.0%
9. North Energy	2.7%
10. Questerre Energy	2.7%

As at 29 October 2010

GEOGRAPHICAL & CURRENCY EXPOSURE



Dear Investor,

The US Federal Reserve announced its second quantitative easing programme this month, aptly named QE2. The move highlights further our belief that politicians are likely to continue printing money in their efforts to reduce the debt burden. The announcement sparked a rally in all major commodities, including oil, which on 11 November briefly exceeded US\$88.50 per barrel (West Texas Intermediate), for the first time since October 2008.

The Junior Oils Trust performed well in this environment, its bid unit price reaching a new all-time high of 270.06p on 10 November. Bearing in mind that the previous all-time high for the fund was reached in April 2008, when WTI oil was trading over \$135 per barrel, we believe the fund's model demonstrates the attractiveness of investing in smaller companies involved in exploration and production. Equity markets, the oil price and the fund's unit price have since moved lower as worries over the debt levels of the smaller Eurozone countries have come in focus again. Regardless of price volatility, we believe that commodity prices remain on a rising trend as the industrialising East shows economic strength and continued growth.

A notable contributor to recent performance was the fund's holding in Caza Oil & Gas which, at the time of writing, has grown to about 10% of the fund. We would not normally hold such a large exposure in a small, more volatile company so let me explain the history of this holding. We have held a small stake in Caza since November 2007 and followed the development of the company closely during the terrible crisis of 2008. We thought, since the earlier days, that the significant land area in Texas and Louisiana on which Caza holds exploration rights and historical data, had the potential to deliver a major discovery. In the dark days of early 2009, when the world was in turmoil and there was no visibility for the future, Caza's share-price traded at less than its cash resources. We then decided to increase our investment, acquiring just over 8% of the company's issued capital. The average cost of our investment was a little over 8p/share including the earlier, more expensive investments. It was one of the fund's smaller holdings that grew to today's large position as a result of its successful drilling programme and its share price rising to 67p recently. We believe that Caza's recent results have increased confidence in the potential size of the reserves within its licence areas and further development work can transform the valuation of the company. It has just raised significant new equity issuing new shares at 42p and is, therefore, well funded to pursue its development plans.

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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