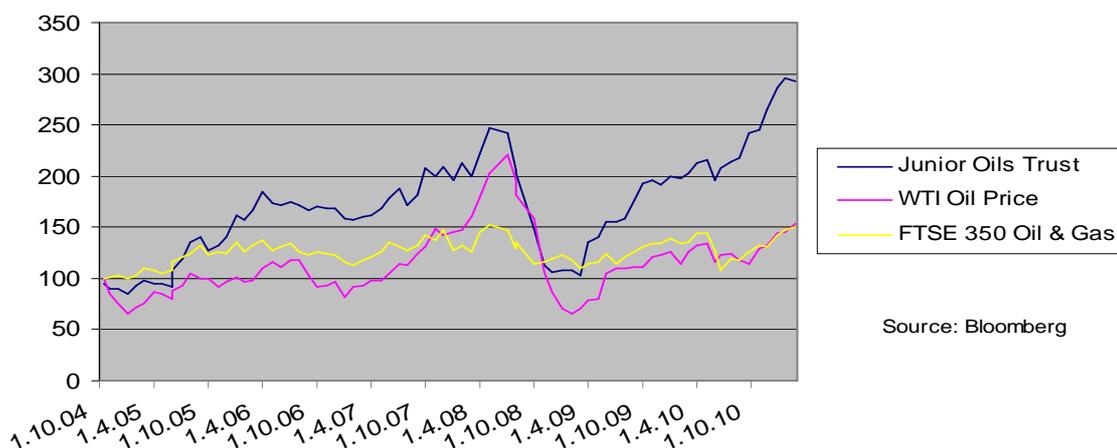


JUNIOR OILS TRUST

Investing in the oil giants of tomorrow

Performance Update as at 15 March 2011 (all data as at 28 February 2011)

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 2011: £67.5 million

FUND OBJECTIVE

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

HOW TO INVEST

Call Capita Financial Managers: **0845 601 7637**
www.junioroils.com or
www.sectorinvestments.com

TOP 10 HOLDINGS

Company	%Fund
1. Caza Oil & Gas	7.8%
2. Encore Oil	3.6%
3. Dragon Oil	3.6%
4. Premier Oil	3.1%
5. Questerre Energy	3.1%
6. Norwegian Energy Co.	2.9%
7. Noreco 12.9% 2014	2.8%
8. Circle Oil	2.7%
9. Amerisur Resources	2.7%
10. Oilx Ltd	2.7%

As at 28 February 2011

Risk Warning: This material is directed only at persons in the UK and is not an offer or invitation to buy or sell securities. The fund invests in smaller companies some of which are listed on the Alternative Investment Market which may carry a higher degree of risk. The shares of smaller companies may be less liquid and more volatile over shorter term periods. Changes in exchange rates between currencies may cause the value of investments to diminish or increase. 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 Ltd at the time of preparation based on SIM's internal analysis which may have not been verified by independent sources. They are subject to change and should not be interpreted as investment advice. Before making an investment in the fund, it is important that you read the Simplified Prospectus which is available free by visiting the websites above. Sector Investment Managers Ltd and Capita Financial Managers Ltd are authorised and regulated by the Financial Services Authority

Dear Investor,

The horrific earthquake in Japan has hit the World's third-largest economy hard and, in the weeks to come, the consequences will be felt in other parts of the world. The Bank of Japan reacted by pumping 183 billion dollars equivalent into the economy and many observers speculate that further quantitative easing may be required elsewhere as the financial impact on the world is assessed.

It is hard to find good news these days. The revolution spreading across the Arab world has gained strength and now challenges even Saudi Arabia. An Internet-era generation of Arabs appear less inclined to accept arguments appealing to religion and tradition to explain why ordinary citizens should not participate in decision-making. Instability has raised the price of oil and increased the prospects of higher inflation. The sovereign debt problems in the Eurozone have emerged again in recent days with the ECB announcing new debt –restructuring packages for the weaker members.

Medium term, the events are supportive to higher oil prices. Temporary shut-down of nuclear facilities in Japan will boost the need to import oil, LNG and coal and the disaster raises questions on safety of nuclear power world-wide. It is likely that regulators will put brakes on permitting and add new constraints to designs that will delay new projects. The continued unrest in the Middle-East, nevertheless, is probably going to be a more important driver of oil prices in the medium term despite the risks to global economic growth posed by the Japanese situation.

We believe that oil companies with reserves in safe political regions will attract a premium in the sector. Focusing on those with outstanding growth potential, strong management and a solid balance sheet is likely to provide better returns. The Junior Oils Trust is invested in such companies but also holds significant cash levels that will enable us to buy into the weakness that may inevitably derive from the markets. We have recently invested approximately 9% of the portfolio in some high-yielding bonds of oil companies where we assessed the risk of default to be low. These bonds provide the fund with average annual yield of 12.5% and reduce the overall volatility. We may switch this investment back into equities once the cash available has been employed.

The Junior Oils Trust continues to be the best-performing energy fund in the UK over a 12-month period as at 14 March 2011*.

Angelos Damaskos
Chief Executive Officer

*Source: Financial Express and Morningstar

***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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