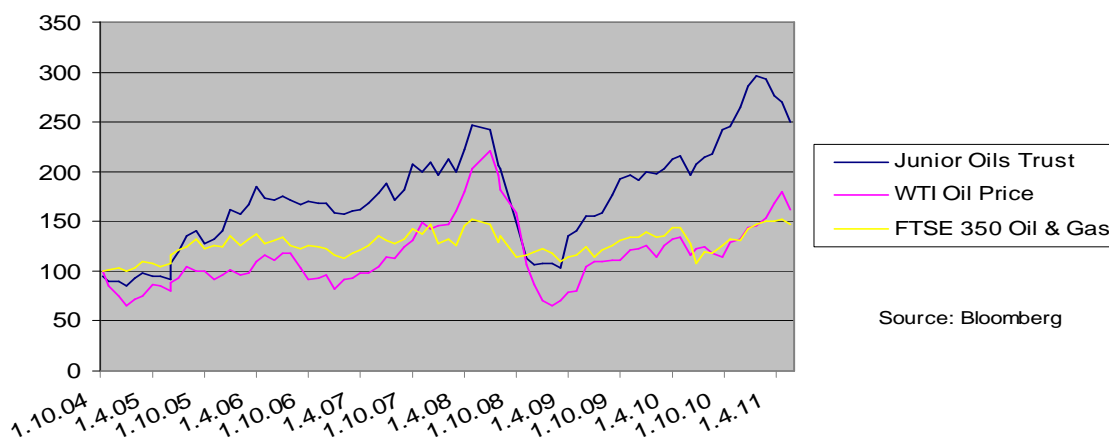


JUNIOR OILS TRUST

Investing in the oil giants of tomorrow

Performance Update as at 17 June 2011 (all data as at 31 May 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 31 May 2011: £60.0 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. Norse Energy 6.5% 2011 | 5.6% |
| 2. Soco International | 5.3% |
| 3. Cooper Energy | 5.1% |
| 4. Caza Oil & Gas | 5.0% |
| 5. Noreco | 4.5% |
| 6. Amerisur Resources | 4.0% |
| 7. Dragon Oil | 3.7% |
| 8. Questerre Energy | 3.2% |
| 9. Circle Oil | 3.2% |
| 10. Premier Oil | 3.2% |

As at 31 May 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,

Global markets in May and early June continued to be weak, especially in the commodities sector. Concerns about the sovereign debt problems in the Eurozone have caused equity markets to trend lower. More relevant to commodities, reports of slowing economic growth in China, the largest contributor to demand growth for energy and commodities, have depressed prices of oil and key basic resources.

Oil shares have suffered as a result of this change in sentiment. Consequently, in spite of the Junior Oils Trust's defensive positioning, with large cash reserves and a significant allocation to corporate bonds, its portfolio value has trended lower. We have taken advantage of weak markets to deploy the fund's cash into what we see as attractive valuations of companies in relation to their assets. The next phase of portfolio development is to gradually liquidate the bond holdings and buy back into equities. We believe that there is currently a large disconnect between market valuations of companies and the potential value of assets in relation to the oil price. It should not be long before markets realise this and re-rate share prices to higher levels.

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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