

SHIOZUMI INVESTMENT MANAGEMENT (BERMUDA) LTD.

Bermudiana Arcade 3rd Floor
27 Queen Street, Hamilton HM 11
Bermuda

25th August, 2014

Dear Unit Holder,

Shiozumi Japan Opportunities Fund (the "Fund")

Side Letter to the Prospectus dated September 16th, 2011

We write to advise that the Fund's Administrator, Meridian Fund Services (Bermuda) Limited ("Meridian") was recently acquired by Mitsubishi UFJ Trust and Banking, the parent company of Mitsubishi UFJ Fund Services Group ("MUFG"). As a result, Meridian's fund administration services will be reorganized by way of the novation of the Fund's Administration Agreement dated 1st September, 2011, with Meridian ("Meridian Administration Agreement"). Under the novation, Meridian transferred all its rights and obligations under the Meridian Administration Agreement to a wholly owned subsidiary of MUFG, namely MUFG Fund Services Limited ("New Administrator"), effective as of 1st July, 2014.

Please note that the novation of the Meridian Administration Agreement to the New Administrator is merely an administrative exercise and there will be no interruption of service, however, going forward, Unit Holders should deal with the New Administrator using the following contact details:

Administrator: MUFG Fund Services Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke, HM 08
Bermuda
Telephone: +1 441 295 1355
Facsimile: +1 441 295 6759

**Registrar and
Transfer Agent:** MUFG Fund Services Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke, HM 08
Bermuda
Telephone: +1 441 295 1355
Facsimile: +1 441 295 6759
Email: investorrelations@meridian.bm

Mailing Address: P. O. Box HM 2264 Hamilton HMJX Bermuda
Tel: 441-296-4527 Fax: 441-296-4520

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References to Meridian in the Fund Prospectus dated September 16th, 2011 should be replaced with MUFG Fund Services Limited. The above contact details should replace those mentioned on pages 11 and 21 of the Prospectus and on the Fund Application Form.

Yours faithfully,



David T. Smith
Director