

SHIOZUMI INVESTMENT MANAGEMENT (BERMUDA) LTD.

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

25th February, 2014

Dear Unit Holder,

Shiozumi Japan Opportunities Fund (the "Fund")

Side Letter to the Prospectus dated September 16th, 2011

Earlier this year, the Fund's Custodian, Butterfield Trust (Bermuda) Limited gave notice of a change in payment instructions for incoming USD wire payments, following their appointment of a new USD correspondent bank. As a result, unit holders of the Fund must route inbound USD wire payments for subscriptions to the Fund using the new correspondent bank details for Bank of NT Butterfield as follows, effective immediately:

Correspondent Bank:	Bank of New York Mellon, New York 1 Wall Street, NY, NY USA. SWIFT: IRVT US 3N XXX OR FEDWIRE #: 021000018
Beneficiary Bank Acct # at correspondent:	8900570903
Beneficiary Bank Acct Name:	Bank of NT Butterfield SWIFT: BNTB BM HM XXX
For final credit to account:	1375348
For final credit to:	Shiozumi Japan Opportunities Fund 65 Front Street, 6 th Floor Hamilton, HM 12, Bermuda

Ref. _____ (applicant's name)

The above wire instructions replace those mentioned on page 22 of the Prospectus and section 2 of the Fund Application Form, which is included as a part of the Fund Prospectus dated September 16th, 2011.

Yours faithfully,



David T. Smith
Director

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