

SHIOZUMI INVESTMENT MANAGEMENT (BERMUDA) LTD.

Argonaut House, Lower Level
5 Park Road
Hamilton HM09, Bermuda

18th July, 2019

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, Registrar and Transfer Agent, MUFG Fund Services Limited, (“MUFG”) is relocating offices as of July 19th, 2019.

In addition, further to the previous update to the contact details disclosed in the Side Letter to the Prospectus dated 25th August, 2014, the e-mail address for MUFG’s Investor Services has changed.

The change of address of MUFG will have no administrative impact on the Fund, however please note the following updated contact details (Telephone and fax numbers remain the same):

**Administrator, Registrar and
Transfer Agent:**

MUFG Fund Services Limited

4th floor North

Cedar House

41 Cedar Avenue

Hamilton HM 12

Bermuda

Telephone: +1 441 295 1355

Facsimile: +1 441 295 6759

Email: bermudainvestorservices@mfsadmin.com

The above details should replace those mentioned on pages 11 and 20 of the Fund’s Prospectus and an Addendum to the Fund Application Form, reflecting the above-mentioned changes, is enclosed with this letter accordingly.

Yours faithfully,



David T. Smith
Director

SHIOZUMI JAPAN OPPORTUNITIES FUND

(the "Fund")

ADDENDUM TO APPLICATION FORM

Dated July 19th, 2019

FOR

Units of the Fund

The following addendum replaces the contact details on page 1 of the Fund Application Form, which forms a part of the Fund Prospectus dated September 16th, 2011:

SHIOZUMI INVESTMENT MANAGEMENT (BERMUDA) LTD. (the "Company")

c/o MUFG Fund Services Limited

4th floor North

Cedar House

41 Cedar Avenue

Hamilton HM 12

Bermuda

Telephone: +1 441 295 1355

Facsimile: +1 441 295 6759

Email: bermudainvestorservices@mfsadmin.com

This addendum should be included with applications to purchase units of the Fund.