

SHIOZUMI INVESTMENT MANAGEMENT (BERMUDA) LTD.

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

15th June, 2018

Dear Unit Holder,

Shiozumi Japan Opportunities Fund (the "Fund")

Side Letter to the Prospectus dated September 16th, 2011

We write to advise that as of June 1st, 2018, the Fund's manager, Shiozumi Investment Management (Bermuda) Ltd. (the "Manager") has changed its Registered Office address, in conjunction with the relocation of the Manager's Secretary and Corporate Service Provider ("CSP"), Ecosse Limited, which is licensed by the Bermuda Monetary Authority under the Corporate Services Providers Act 2012.

The change of address of the Fund's Manager and its CSP will have no administrative impact on the Fund, however please note the following updated address details (Mailing address, telephone and fax numbers remain the same):

**Director of the Investment
Manager:**

David T. Smith, President
Argonaut House, Lower Level
5 Park Road
Hamilton HM09
Bermuda

Investment Manager:

Shiozumi Investment Management (Bermuda) Ltd.
Argonaut House, Lower Level
5 Park Road
Hamilton HM09
Bermuda

The above address details should replace those mentioned on the cover, and pages 9, 10, 16, 17 and 36 of the Fund's Prospectus.

Yours faithfully,



David T. Smith
Director