

# SHIOZUMI INVESTMENT MANAGEMENT (BERMUDA) LTD.

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

20<sup>th</sup> July, 2016

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 Trustee, Fiduciary Partners Trust Company Limited ("Fiduciary") recently merged with Winchester Global Trust Company Limited, a leading provider of trustee, corporate and fund administration services in Bermuda, with effect from 7<sup>th</sup> July, 2016. The newly combined entity will continue under the name of Winchester Global Trust Company Limited ("Winchester").

Please note that the change of name of the Fund's Trustee will have no administrative impact on the Fund, and contact details remain the same, with the exception of the entity name, as follows:

<b>Trustee</b>	<b>Winchester Global Trust Company Limited</b>
	Thistle House
	4 Burnaby Street
	Hamilton HM11
	Bermuda

All references to Fiduciary in the Fund Prospectus dated September 16th, 2011 should be replaced with Winchester.

Yours faithfully,



David T. Smith  
Director