

SELLA CAPITAL MANAGEMENT
Société d'Investissement à Capital Variable
Registered office 30, boulevard Royal
L-2449 LUXEMBOURG
R.C.S. Luxembourg B 96.386

**Circular Resolution of the Board of Director of
Sella Capital Management**

The undersigned, being all members of the board of directors (the "Board of Directors") of Sella Capital Management (the "Company"), do hereby unanimously consent and agree by signing this written consent to the adoption of the following resolutions and with effect as if such action had been taken by unanimous vote at a meeting of the Board of Directors duly called and held.

The Board of Directors **RESOLVES**, with regards to the distribution shares of Bond Strategy sub-fund to to pay the following dividends to the shareholders:

Name of the sub-fund	Share class	Share Category	Currency	Dividend Yield	Record Date	Ex Date	Pay Date
Bond Strategy	Institutional	B	Eur	0.5%	15/03/2016	16/03/2016	23/03/2016
Bond Strategy	Retail	B	Eur	0.5%	15/03/2016	16/03/2016	23/03/2016
Bond Strategy	Institutional	B	Eur	0.5%	15/09/2016	16/09/2016	23/09/2016
Bond Strategy	Retail	B	Eur	0.5%	15/09/2016	16/09/2016	23/09/2016

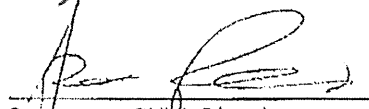
EXECUTED ON 24 June 2015



Bruno AGOSTINI, Chairman



Carmine DA FERMO, Director



Francesco PLINI, Director