

**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:

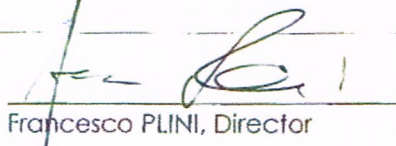
Name of the sub-fund	Share class	Share Category	Currency	Dividend Yield	Record Date	Ex Date	Pay Date
Bond Strategy	Institutional	B	Eur	0.5%	15/03/2017	16/03/2017	23/03/2017
Bond Strategy	Retail	B	Eur	0.5%	15/03/2017	16/03/2017	23/03/2017
Bond Strategy	Institutional	B	Eur	0.5%	15/09/2017	18/09/2017	25/09/2017
Bond Strategy	Retail	B	Eur	0.5%	15/09/2017	18/09/2017	25/09/2017

The Board of Directors specifies that dividends may be partially drawn from the initially invested capital implying a reduction in the value of shareholders investments in the event that the performance of the fund is less than the percentage of distribution.

**EXECUTED ON 15 SEPTEMBER 2016**

  
Bruno A. GOSTINI, Chairman

  
Carmine DA FERMO, Director

  
Francesco PLINI, Director