

New City High Yield Fund Limited

Non Mainstream Pooled Product Rules

Date: 17 December 2013

The Board notes the proposed changes to the FCA rules relating to the restrictions on the retail distribution of unregulated collective investment schemes and close substitutes which will come into effect on 1 January 2014.

The Board confirms that it conducts its affairs, and intends to continue to conduct its affairs, so that the Company's shares will be excluded securities under these new rules and will therefore be excluded from the FCA's restrictions which apply to non-mainstream investment products.

The Company's shares are excluded securities because the Company is a non-UK company which would qualify as an investment trust were it to seek HMRC approval.

For further information please contact:

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