

To: THOMSON REUTERS
From: New City High Yield Fund Limited
Date: 24 January 2013

**New City High Yield Fund Limited
("the Company")**

Second Interim Dividend

New City High Yield Fund Limited (ticker symbol NCYF) today announces a second interim dividend of 0.90 pence per share payable on 22 February 2013 to shareholders on the register on 1 February 2013, having an ex-dividend date of 30 January 2013.

The payment of 0.90 pence per share represents a 2.3% increase on the 0.88 pence per share paid in respect of the same period last year.

For further information please contact:

Ian Francis
New City Investment Managers
0207 201 5366

Beth Harris
Newgate Threadneedle
0207 653 9850

Note to Editors:

New City High Yield is managed by Ian Francis of New City Investment Managers.

The investment objective of the Company is to provide a high gross dividend yield and the potential for capital growth by investing mainly in high yielding fixed interest securities.

If you would like to receive the monthly factsheet on New City High Yield Fund Limited or any of the other New City Investment Managers' funds please email b.harris@newgatethreadneedle.com

Please see the below table for the Company's ordinary share and NAV performance over a 8 year period:

	1 Month %	3 Months %	12 Months %	3 Years %	5 Years %	From 29/10/04 %
Fund NAV*	+0.69	+5.81	+22.09	+46.06	+66.57	+122.33
Share Price*	+2.70	+6.88	+24.13	+51.30	+76.81	+151.08

*Total return performance based on bid prices/Source: R&H Fund Services Limited.
Data correct as at 31 December 2012.