

ATTENTION: IMPORTANT TAX INFORMATION
2002 DISTRIBUTION BREAKDOWN
Common Stock

To All Shareholders:

Set forth below is the allocation of net investment income, short-term capital gains, long-term capital gains and non-taxable return of capital for the 2002 distributions of the Common Shares of **The Gabelli Convertible & Income Securities Fund Inc.**

If there are any questions, please contact Peter Latartara at (914) 921-5070.

\$ PER SHARE					
	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
Record Date	03/15/02	06/14/02	09/16/02	12/12/02	
Payment Date	03/25/02	06/24/02	09/24/02	12/24/02	
SOURCE					
Net Investment Income (a)	\$0.1096	\$0.1061	\$0.1061	\$0.0796	\$0.4014
Short-Term Capital Gains (a)	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Long-Term Capital Gains (b)	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Return of Capital (c)	\$0.0904	\$0.0939	\$0.0939	\$0.0704	\$0.3486
TOTAL	\$0.2000	\$0.2000	\$0.2000	\$0.1500	\$0.7500

PERCENTAGES					
	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
SOURCE					
Net Investment Income (a)	54.7931%	53.0668%	53.0668%	53.0668%	53.5138%
Short-Term Capital Gains (a)	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Long-Term Capital Gains (b)	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Return of Capital (c)	45.2069%	46.9332%	46.9332%	46.9332%	46.4862%
TOTAL	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%

0.00% of the long-term capital gains paid by the Gabelli Convertible Securities Fund in 2002 was classified as "20% Rate Gains" subject to a maximum tax rate of 20% (or 10% depending on an individual's tax bracket). Capital gain distributions are reported in box 2a of Form 1099-DIV. 0.00% of the long-term capital gains paid by the Gabelli Convertible Securities Fund in 2002 was classified as "Qualified 5-Year Gains" reported in box 2c of Form 1099-DIV.

Corporate Dividends Received Deduction and U.S. Government Securities Income:

The percentage of the ordinary income paid by the Gabelli Convertible & Income Securities Fund in 2002 that qualifies for the dividends received deduction available to corporations is 31.63%. The percentage of the ordinary income paid by the Gabelli Convertible & Income Securities Fund in 2002 that was derived from U.S. Government Securities was 11.51%. The percentage of U.S. Government Securities held as of December 31, 2002 was 42.32%.

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- (a) Distributions from net investment income and short-term capital gains are taxable as ordinary income and will appear on your Form 1099-DIV under Ordinary Dividends.
- (b) Taxable as long-term capital gains reportable in column (f), line 13 on Form 1040, Schedule D. Since there were no retained capital gains in 2002, Form 2439 will not be necessary.
- (c) Non-taxable distribution of capital. The tax basis of a shareholder's investment should be reduced by the same amount.
- (d) Certain states require that 50% of the Fund's portfolio be invested in U.S. Government Securities at the end of each calendar quarter to allow "pass-through" treatment of income derived from U.S. Government Securities. The Fund did not meet this strict requirement in 2002.