

ATTENTION: IMPORTANT TAX INFORMATION!
2003 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 2003 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 | 03/17/03 | 06/16/03 | 09/16/03 | 12/16/03 | |
| Payment Date | 03/25/03 | 06/24/03 | 09/24/03 | 12/24/03 | |
| SOURCE | | | | | |
| Net Investment Income (a) | \$0.0462 | \$0.0462 | \$0.0462 | \$0.0462 | \$0.1848 |
| Short-Term Capital Gains (a) | \$0.0008 | \$0.0008 | \$0.0008 | \$0.0008 | \$0.0032 |
| Long-Term Capital Gains (b) | \$0.0129 | \$0.0129 | \$0.0129 | \$0.0129 | \$0.0516 |
| Return of Capital (c) | \$0.1401 | \$0.1401 | \$0.1401 | \$0.1401 | \$0.5604 |
| TOTAL | \$0.2000 | \$0.2000 | \$0.2000 | \$0.2000 | \$0.8000 |

PERCENTAGES

| | 1ST QTR | 2ND QTR | 3RD QTR | 4TH QTR | TOTAL |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| SOURCE | | | | | |
| Net Investment Income (a) | 23.106% | 23.106% | 23.106% | 23.106% | 23.106% |
| Short-Term Capital Gains (a) | 0.411% | 0.411% | 0.411% | 0.411% | 0.411% |
| Long-Term Capital Gains (b) | 6.451% | 6.451% | 6.451% | 6.451% | 6.451% |
| Return of Capital (c) | 70.032% | 70.032% | 70.032% | 70.032% | 70.032% |
| TOTAL | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

Ordinary Dividends and Capital Gains:

100% of the ordinary income (net investment income and short-term capital gains) paid by the Gabelli Convertible & Income Securities Fund in 2003 was classified as "Qualified Dividends" subject to a maximum Federal tax rate of 15% (or 5% depending on an individual's tax bracket). Ordinary income is reported in box 1a of Form 1099-DIV. 100% of the long-term capital gains paid by the Gabelli Convertible & Income Securities Fund in 2003 were classified as "Post-May 5 Capital Gains" subject to a maximum Federal tax rate of 15% (or 5% depending on an individual's tax bracket). Capital gain distributions are reported in box 2a 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 2003 that qualifies for the dividends received deduction available to corporations is 100%. The percentage of the ordinary income paid by the Gabelli Convertible & Income Securities Fund in 2003 that was derived from U.S. Government Securities was 10.14%. The percentage of U.S. Government Securities held as of December 31, 2003 was 36.52%. (c)

- (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 2003, 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 2003.