The Gabelli Convertible and Income Securities Fund Inc.

Shareholder Commentary – June 30, 2017

Y(our) Portfolio Management Team

Mario J. Gabelli, CFA
Chief Investment Officer

Thomas Dinsmore, CFA
Portfolio Manager
BS, Wharton School of Business
MA, Fairleigh Dickinson University

Jane O'Keeffe
Portfolio Manager
BA, University of New Hampshire

James Dinsmore, CFA
Portfolio Manager
BA, Cornell University
MBA, Rutgers University

To Our Shareholders,

For the quarter ended June 30, 2017, the net asset value ("NAV") total return of The Gabelli Convertible and Income Securities Fund was 2.7%, compared with a total return of 1.7% for the Bloomberg Barclays Government/Credit Bond Index. The total return for the Fund's publicly traded shares was 7.5%. The Fund's NAV per share was $5.49, while the price of the publicly traded shares closed at $5.16 on the New York Stock Exchange ("NYSE").

Comparative Results

Average Annual Returns through June 30, 2017 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (07/03/89)
Gabelli Convertible and Income Securities Fund						
NAV Total Return (b)	2.74%	15.69%	8.15%	4.42%	5.73%	6.74%
Investment Total Return (c)	7.50	20.31	7.33	3.23	4.20	5.70(d)
Standard & Poor's ("S&P") 500 Index	3.09	17.90	14.63	7.18	8.34	9.86(e)
Bloomberg Barclays Government/Credit Bond Index	1.71	(0.43)	2.27	4.53	4.58	N/A(f)
Lipper Convertible Securities Fund Average	2.22	14.41	9.09	5.39	7.16	8.12(e)

(a) *Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.* The S&P 500 Index is an unmanaged indicator of stock market performance. The Bloomberg Barclays Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations.The Lipper Convertible Securities Fund Average reflects the average performance of open-end funds classified in this particular category. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of $10.00.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of $11.25 on March 31, 1995.

(d) Since inception return is from March 31, 1995 when the Fund converted to closed-end status; before this date, the Fund had no operating history on the NYSE.

(e) From June 30, 1989, the date closest to the Fund's inception for which data is available.

(f) The Bloomberg Barclays Government/Credit Bond Index inception date is January 29, 1999.

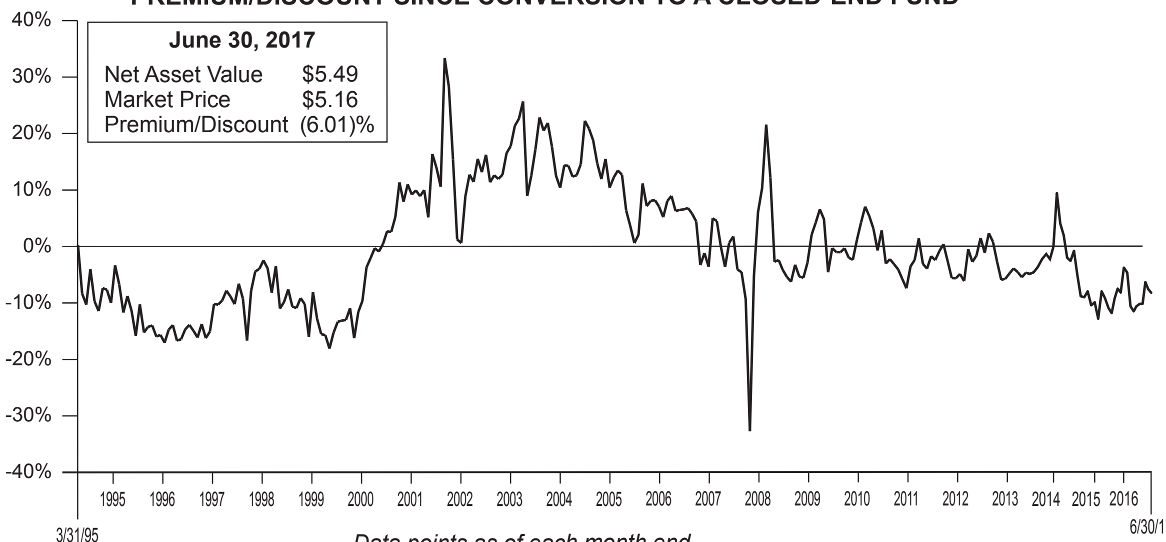
Premium / Discount Discussion

As a refresher for our shareholders, the price of a closed-end fund is determined in the open market by willing buyers and sellers. Shares of the Fund trade on the NYSE and may trade at a premium to (higher than) net asset value (the market value of the Fund's underlying portfolio and other assets less any liabilities) or a discount to (lower than) net asset value.

Ideally, the Fund's market price will generally track the NAV. However, the Fund's premium or discount to NAV may vary over time. Over the Fund's twenty-two year history as a closed-end fund, the range fluctuated from a 34% premium within August 2002 to a 32% discount within October 2008. On June 30, 2017, the market price of the Fund was at a 6% discount to its NAV.

The Fund's long term investment goal is to seek a high level of total return through a combination of current income and capital appreciation. We believe that our securities selection process adds to the investment equation. We have a successful history of investment, providing shareholders average annual returns of 6.7% since inception. However, it is important to remember that "Mr. Market" is a pendulum that swings both ways.

PREMIUM/DISCOUNT SINCE CONVERSION TO A CLOSED-END FUND



Data points as of each month end.

Our Objective

Our mandate is to preserve and enhance our shareholders' wealth through a conservative and disciplined approach to investing in equity securities, including convertible securities. Our goal is to generate profitable returns in strong markets and protect principal in weak markets by taking advantage of the unique characteristics of convertible securities.

Our Fund is managed with a goal of achieving a 600 – 800 basis point spread above longer dated Treasuries, which we hope to generate over the long term. Of course, there are no guarantees.

Convertible Securities are “Hybrids”

It is important to understand our stock selection discipline, because price movement in the underlying equity will generally have the greatest impact on convertible securities pricing. The convertible securities market consists of bonds, debentures, corporate notes, preferred stocks, and warrants or other similar securities, which may be converted into or exchanged for a prescribed amount of common stock or other equity security of the same or a different issuer within a particular period of time, at a specified price or formula.

Converts are “hybrid” securities that combine the capital appreciation potential of equities with the higher yield of fixed income instruments. Our strategy incorporates the purchase of convertible securities that are trading at a premium (above parity) with the common stock, but which generally provide a higher yield, and, over time, capital appreciation. We also will seek out “busted” converts, where the underlying common stock has dropped significantly and the values of both the conversion privilege and the convert are down. Such securities will provide both high yields and long term capital appreciation potential.

Commentary

The Convertibles Market

We are now half way through 2017, and convertibles have continued to climb, albeit more slowly than during the first quarter. After rallying nicely (up 5.3%) through March, the VXAO is up 7.8% year to date through June 30. In June, we saw the second 25 basis point increase in the federal funds rate this year, and the Fed has indicated a stable and predictable path for monetary policy. Inflation appears to be weakening, and oil prices have dropped significantly. We saw an extension for the Federal Budget, as legislators struggle with health care reform and promise tax reform this year. Some regulatory relief has already been signed into law, which is likely to help corporate earnings. There are also hopes that lower corporate tax rates will pass, which should also add to earnings for many companies, especially those in the small- to mid-cap categories.

During the second quarter, a reacceleration in Biotech helped the Healthcare sector lead performance, with Information Technology also performing well. Energy was the lagging performer during the quarter, as prices fell in that sector.

The issuance of attractive new convertible securities offerings in the second quarter continued the trend that started late last year. We expect this trend to strengthen as rates rise and companies refinance or raise new capital while rates are still lower than they anticipate. Further, there are some proposals to limit or exclude the deduction of interest for corporate tax purposes in the U.S. corporate tax code. Such a change is very likely to increase the probability of corporations issuing convertible securities, due to their lower yields. The weighted average coupon for new convertible issues in the U.S. so far this year is 2.7%, and the average conversion premium was 30.7%. The Technology sector was the greatest issuer. The primary uses of proceeds have been refinancing outstanding debt, general corporate purposes, and some merger and acquisition.

Convertibles as an asset class should do well in 2017, as their performance is generally more closely correlated to equity prices than interest rates. The convertible market’s average current yield is 3.3%, the average premium is 32.4%, and the duration (a measure of interest rate sensitivity) is just 2.3 years.

Convertibles should participate in more than half of the upside of their underlying equities as the markets rise, but, if there is a correction, the yield advantage over the dividend yield of the underlying common shares and the relatively short duration of the index should provide support.

The current portfolio has 51.5% of assets invested in convertible bonds, 21.7% invested in domestic common stocks, and 4.6% invested in foreign common stocks. Mandatory convertible preferred and straight preferred shares make up 15.2% and 2.0% of our holdings, respectively. The weighted average yield of the Fund is 3.27%, and the median premium is 25.3%.

Conclusion

U.S. convertibles remain a strong asset class, with 473 securities and a market capitalization of $215 billion at quarter end. In the first half of 2017, there were fifty-eight new convertible issues, with an aggregate market capitalization of $23 billion issued domestically. This continues the strong issuance during the last quarter of 2016 and projects out to over 100 new issues worth over $40 billion for the year.

The first half of 2017 has provided the reduced volatility equity returns these instruments are known for. It is our expectation that their convertibility, combined with their yield advantage over their underlying common shares, will continue to offset the pressure to be expected from rising interest rates.

Let's Talk Investments

The following are specifics on selected security holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the convertible bond prices are listed in points, the convertible preferred shares are listed in United States dollars (USD) and the underlying share prices are listed first in USD and second in the local currency, where applicable, and are presented as of June 30, 2017.

Becton Dickinson and Co. (Cv. $3.06, 5/1/20) is a global medical device and life sciences supply company headquartered in Franklin Lakes, New Jersey. They make injection systems primarily used in diabetes care, but have been expanding in oncology and surgical devices. The company has developed safety enhanced products for injectables and blood collection, pre-fillable syringes, auto-injection needles, and catheters. The life sciences division has several systems for automating slide prep and imaging for screening, and they are expanding in genomics sequencing libraries with their prep system. Last year's acquisition of CareFusion helped BDX broaden its addressable universe to help hospitals manage medications from end to end. This year BDX has announced the acquisition of C.R. Bard, which is expected to help in the expansion outside of diabetes care. We have purchased the mandatory convertible preferred for total return. The dividend provides an attractive yield, and there is good potential for capital appreciation as they close the acquisition of C.R. Bard.

Kaman Corp. (Cv., 3.25%, 5/1/24) is in the Aerospace and Industrial Distribution business. Headquartered in Bloomington, Connecticut, the company is divided into five segments: Industrial Distribution, Aerostructures, Precision Products, Helicopters, and Specialty Bearings. Industrial Distribution sells over four million items through 240 centers in the U.S. and Puerto Rico to virtually every industry. This convertible bond matures in seven years, has a 3.25% coupon and a premium to conversion value of 32%. We expect that the significant yield will provide considerable downside protection, while the modest premium will allow for significant upside participation.

Lumentum Holdings Inc. (Cv. 0.25%, 3/15/24) is headquartered in Milpitas, California, and was formed as a spinoff from JDS Uniphase in August 2015. The company operates two business segments, Optical Communications and Commercial Lasers. Over time, we expect to see growth in the Optical Communications business as demand for faster connectivity in data centers and across broader networks continues to increase globally. The commercial lasers segment has many applications, but one in particularly that we believe will have strong growth is the 3D sensing business. These sensors allow devices such as smartphones, tablets, or game consoles to accurately sense and interpret depth and movement, allowing for greater interactivity and security. These sensors are only beginning to be included in smartphones, and we anticipate that they will become a necessary component for most devices in the future. These convertibles offer a modest yield, and will allow us to participate in the upside that we believe we should see from the 3D-sensing business over the next 6+ years to maturity.

RealPage (Cv. 1.5%, 11/15/22) is headquartered in Carrollton, Texas, and offers cloud based software and data analytics for rental property managers. The company offers a full suite of products, including marketing, applicant screening, revenue, property, spend and utility management, renters insurance, resident services, and contact center. The combination of these products can help property managers run their operations more efficiently, attract better tenants, and reduce delinquencies. This is an attractive value proposition for property managers, and we believe that RealPage will continue to grow its revenues and cash flow as a result. This convertible offers a good combination of current yield and upside participation, while the cash flow generation of the business should help limit any downside.

Stanley Black & Decker Inc. (Cv., $5.38 preferred, 5/15/2020) is a leading global provider of power and hand tools for the construction and D-I-Y markets. They also provide hardware, security systems, locks, and other products for industrial and construction applications. Based in New Britain, Connecticut, their brands include Stanley, DeWalt, Black & Decker, Craftsman, MAC Tools, Bostitch, and many others.The Mandatory convertible provides a good current yield of 4.9%, compared to a yield of 1.6% on the common stock.

July 12, 2017

Top Ten Holdings
June 30, 2017

Alibaba Mandatory Exchangeable Trust, Cv., 5.75%, 06/01/2019
PNC Financial Services Group Inc.
Micron Technology Inc., 3.00%, 11/15/2043
Sunpower Corp., Cv., 4.00%, 01/15/23
MercadoLibre Inc., 2.25%, 07/01/2019
T-Mobile US Inc., 5.50%, 12/15/2017
DISH Network Corp., 3.38%, 08/15/2026
Interdigital Inc., 1.50%, 03/01/2020
American Tower Corp., 5.50%, 02/15/2018
Knowles Corp., 3.25%, 11/01/2021

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Manager only through the end of the period stated in this Shareholder Commentary. The Portfolio Manager's views are subject to change at any time based on market and other conditions. The information in this Portfolio Manager's Shareholder Commentary represents the opinions of the individual Portfolio Manager and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Manager and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed. Beneficial ownership of shares held in the Fund by Mr. Gabelli and various entities he is deemed to control are disclosed in the Fund's annual proxy statement.

8% Distribution Policy for Common Stockholders

The Board of Directors of the Fund (the "Board") has reaffirmed the continuation of the Fund's 8% distribution policy. Pursuant to its distribution policy, the Fund paid a $0.12 per share cash distribution on June 23, 2017 to common stockholders of record on June 16, 2017.

The Fund intends to pay a quarterly distribution of an amount determined each quarter by the Board. Under the Fund's current distribution policy, the Fund intends to pay a minimum annual distribution of 8% of the average net asset value of the Fund within a calendar year or an amount sufficient to satisfy the minimum distribution requirements of the Internal Revenue Code, whichever is greater. The average net asset value of the Fund is based on the average net asset values as of the last day of the four preceding calendar quarters during the year.

Each quarter, the Board reviews the amount of any potential distribution from the income, capital gain, or capital available. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in the Fund.

If the Fund does not generate sufficient earnings (dividends and interest income and realized net capital gain) equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's earnings would be deemed a return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is generally not taxable and is treated as a reduction in the shareholder's cost basis. Despite the challenges of the extra recordkeeping, a distribution that incorporates a return of capital serves as a smoothing mechanism resulting in a more stable and consistent cash flow available to shareholders.

Long term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund currently available, the current distribution paid to common shareholders in 2017 would include approximately 15% from net investment income and 85% from net capital gains. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2017 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2017 distributions in early 2018 via Form 1099-DIV.

6.00% Series B Cumulative Preferred Stock

The Fund's 6.00% Series B Cumulative Preferred Stock paid a $0.375 per share cash distribution on June 26, 2017, to preferred shareholders of record on June 19, 2017. The Series B Preferred Shares, which trade on the NYSE under the symbol "GCV Pr B", are rated "A1" by Moody's Investors Service and have an annual dividend rate of $1.50 per share. The Series B Preferred Shares were issued on March 18, 2003, at $25.00 per share and pay distributions quarterly. After five years of call protection, the Series B Preferred Shares became callable at any time at the liquidation value of $25.00 per share plus accrued dividends. The next distribution is scheduled for September 2017. The Fund is authorized to purchase its Series B Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of $25.00 per share. In total through June 30, 2017, the Fund has repurchased and retired 34,452 Series B Preferred Shares in the open market under this share repurchase authorization. The Fund did not repurchase any Series B Preferred Shares during the second quarter of 2017.

The Board shares the Investment Adviser's view that the issuance of the Preferred Stock is designed to benefit the common shareholders. To the extent that the Fund earns in excess of the dividend rate on the Preferred Stock, additional value will thereby be created for its common shareholders.

Long term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund currently available, the current distribution paid to preferred shareholders represents approximately 15% from net investment income and 85% from net capital gains. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2017 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2017 distributions in early 2018 via Form 1099-DIV.

Tax Treatment of Distributions to Common and Preferred Shareholders

All or part of the distributions may be treated as long term capital gain or qualified dividend income (or a combination of both) for individuals, each subject to the maximum federal income tax rate, which is currently 20% in taxable accounts for individuals. In addition, certain U.S. shareholders who are individuals, estates, or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surcharge on their "net investment income," which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Closed-End Funds and Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at closedend@gabelli.com.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Shareholders of our closed-end funds can now elect to receive e-mail announcements regarding available materials, including shareholder commentaries and Fund reports. For more information or to register for e-delivery, please visit our website at www.gabelli.com.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

Enrollment in the Plan

It is the policy of The Gabelli Convertible and Income Securities Fund Inc. (the "Fund") to automatically reinvest dividends payable to common shareholders. As a "registered" shareholder you automatically become a participant in the Fund's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Fund to credit shares of common stock to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their stock certificates to Computershare Trust Company, N.A. ("Computershare") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distributions in cash must submit this request in writing to:

The Gabelli Convertible and Income Securities Fund Inc.
c/o Computershare
P.O. Box 30170
College Station, TX 77842-3170

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the Fund's records. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan, may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of "street name" and re-registered in your own name. Once registered in your own name your dividends will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of shares of common stock distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund's common stock is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued shares of common stock valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund's common stock. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange ("NYSE") trading day, the next trading day. If the net asset value of the common stock at the time of valuation exceeds the market price of the common stock, participants will receive shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy common stock in the open market, or on the NYSE or elsewhere, for the participants' accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common stock exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund's shares at the then current market price. Shareholders may send an amount from $250 to $10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates $0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 30170, College Station, TX 77842-3170 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

Shareholders wishing to liquidate shares held at Computershare must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is $2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Automatic Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days written notice to participants in the Plan.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.
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Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer – Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of the Board of Directors of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School, and Honorary Doctorates from Fordham University and Roger Williams University.

Thomas Dinsmore, CFA, joined Gabelli Funds LLC in 2015. He currently serves as portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. From 1996 to 2015 Mr. Dinsmore was Chairman and CEO of Dinsmore Capital Management; CEO and Portfolio Manager of Bancroft Fund Ltd; and CEO, Portfolio Manager and co-founder of Ellsworth Growth and Income Fund Ltd. He has a B.S. in Economics from the Wharton School of Business, and an M.A. in Economics from Fairleigh Dickinson University.

Jane O'Keeffe joined Gabelli Funds LLC in 2015. She currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. From 1996 to 2015 Ms. O'Keeffe was President and Director of Dinsmore Capital Management where she was also a Portfolio Manager of Bancroft Fund Ltd. and Ellsworth Growth and Income Fund Ltd. In 1980, Ms. O'Keeffe began as an assistant to the portfolio manager of IDS Progressive Fund. From 1983 through March 1986, she had research and portfolio management responsibilities at Soros Fund Management Company. In 1986, she was a portfolio manager and research analyst at Simms Capital Management until she joined Fiduciary Trust International in 1988 where she became a Vice President and Portfolio Manager for individuals, endowments, and foundations. She has a B.A. from the University of New Hampshire and attended the Lubin Graduate School of Business at Pace University.

James Dinsmore, CFA, joined Gabelli Funds LLC in 2015. He currently serves as portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Dinsmore received a BA in Economics from Cornell University and an MBA from Rutgers University.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "Convertible Securities Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Convertible Securities Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

The NASDAQ symbol for the Net Asset Value per share is "XGCVX."

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase shares of its common stock in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares. The Fund may also from time to time purchase shares of its preferred stock in the open market when the preferred shares are trading at a discount to the liquidation value.

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June 30, 2017