
As filed with the U.S. Securities and Exchange Commission on February 8, 2019

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE TO

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

HIGH INCOME SECURITIES FUND
(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Shares of Beneficial Interest, Without Par Value
(Title of Class of Securities)

42968F108
(CUSIP Number of Class of Securities)

Phillip Goldstein
Chairman
High Income Securities Fund
615 East Michigan Street
Milwaukee, Wisconsin 53202
(888) 898-4107

(Name, address, and telephone number of person authorized to receive notices and communications on behalf of filing persons)

Copies to:
Thomas R. Westle
Blank Rome LLP
405 Lexington Avenue
New York, New York 10174
(212) 885-5239

Calculation of Filing Fee

Transaction Valuation	Amount of Filing Fee
\$ 65,712,069(a)	\$7,964.30(b)

(a) The transaction valuation is estimated solely for purposes of calculating the filing fee. The estimated amount is based upon the offer to purchase up to 7,111,696 shares of High Income Securities Fund based upon a price of \$9.24 per share (99% the net asset value per share at January 31, 2019).

(b) Calculated as 100% of estimated the Transaction Valuation.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not Applicable
Form or Registration No.: Not Applicable
Filing Party: Not Applicable
Date Filed: Not Applicable

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- Issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

Introductory Statement

This Issuer Tender Offer Statement on Schedule TO relates to an offer by High Income Securities Fund (the "Fund"), a Massachusetts business trust, to purchase for cash up to 7,111,696 of the Fund's outstanding common shares of beneficial interest, without par value (the "Shares"), upon the terms and subject to the conditions contained in the Offer to Purchase dated February 8, 2019, and the related Letter of Transmittal, which are filed as exhibits to this Issuer Tender Offer Statement on Schedule TO. In accordance with the rules of the U.S. Securities and Exchange Commission (the "Commission"), the Fund may purchase additional shares not to exceed 2% of the outstanding shares (approximately 258,607 shares) without amending or extending the offer.

This Issuer Tender Offer Statement on Schedule TO is being filed in satisfaction of the reporting requirements of Rule 13e-4(c)(2) promulgated under the Securities Exchange Act of 1934, as amended.

The information in the Offer to Purchase and the related Letter of Transmittal is incorporated herein by reference in answer to Items 1 through 11 of this Issuer Tender Offer Statement on Schedule TO.

Item 12. Exhibits.

(a)(1)(i)	Offer to Purchase, dated February 8, 2019.
(a)(1)(ii)	Letter of Transmittal.
(a)(1)(iii)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(iv)	Form of Letter to Clients of Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(v)	Letter to Stockholders.
(a)(2)	None.
(a)(3)	Not Applicable.
(a)(4)	Not Applicable.
(a)(5)	None.
(b)	None.
(d)	None.
(g)	None.
(h)	None.

Item 13. Information Required by Schedule 13e-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

High Income Securities Fund

By: /s/ Phillip Goldstein
Name: Phillip Goldstein
Title: Chairman

Dated: February 8, 2019

EXHIBIT INDEX

Exhibit No.	Exhibit Description	Exhibit No. In Filing
(a)(1)(i)	Offer to Purchase, dated February 8, 2019	99.(a)(1)(i)
(a)(1)(ii)	Letter of Transmittal	99.(a)(1)(ii)
(a)(1)(iii)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees	99.(a)(1)(iii)
(a)(1)(iv)	Form of Letter to Clients of Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees	99.(a)(1)(iv)
(a)(1)(v)	Letter to Stockholders	99.(a)(1)(v)

OFFER TO PURCHASE FOR CASH (THE "OFFER")

BY

**HIGH INCOME SECURITIES FUND
(THE "FUND")
615 East Michigan Street
Milwaukee, Wisconsin 53202
(888) 898-4107**

**UP TO 55% OF ITS ISSUED AND OUTSTANDING
COMMON SHARES OF BENEFICIAL INTEREST, WITHOUT PAR VALUE
(THE "SHARES")**

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 15, 2019, UNLESS THE OFFER IS EXTENDED.

THIS OFFER TO PURCHASE AND THE ACCOMPANYING LETTER OF TRANSMITTAL (WHICH, TOGETHER WITH ANY AMENDMENTS OR SUPPLEMENTS THERETO, COLLECTIVELY CONSTITUTE THE OFFER) ARE NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED, BUT ARE SUBJECT TO OTHER CONDITIONS AS OUTLINED HEREIN AND IN THE LETTER OF TRANSMITTAL. IN ACCORDANCE WITH THE RULES OF THE COMMISSION, THE FUND MAY PURCHASE ADDITIONAL SHARES NOT TO EXCEED 2% OF THE OUTSTANDING SHARES (APPROXIMATELY 258,607 SHARES) WITHOUT AMENDING OR EXTENDING THE OFFER. IN THE EVENT THAT THE OFFER IS OVERSUBSCRIBED, THE BOARD OF TRUSTEES (THE "BOARD"), IN ITS SOLE DISCRETION, MAY (I) PURCHASE ALL OF THE SHARES TENDERED, INCLUDING SHARES IN EXCESS OF THE LIMITATION, BY AMENDING OR EXTENDING THE OFFER OR (II) PURCHASE SHARES PRO RATA AMONG TENDERING STOCKHOLDERS IN PROPORTION TO THE NUMBER OF SHARES TENDERED TO THE FUND BY EACH SUCH STOCKHOLDER.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED HEREIN AND IN THE LETTER OF TRANSMITTAL, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND.

IMPORTANT INFORMATION

Any common stockholder of the Fund ("Stockholder") desiring to tender any portion of his or her Shares should either:

(1) complete and sign the Letter of Transmittal in accordance with the instructions in the Letter of Transmittal, and mail or deliver the Letter of Transmittal with his or her certificates for the tendered Shares if such Stockholder has been issued physical certificates, signature guarantees for all uncertificated Shares being tendered, and any other required documents to Broadridge, Inc. (the "Depository"); or

(2) request his or her broker, dealer, commercial bank, trust company or other nominee to effect the transaction for him or her.

Any Stockholder having Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee is urged to contact such broker, dealer, commercial bank, trust company or other nominee if he or she desires to tender Shares so registered.

Questions, requests for assistance and requests for additional copies of this Offer to Purchase and the Letter of Transmittal may be directed to U.S. Bancorp Fund Services, LLC (the "Administrator"), in the manner set forth on the last page of this Offer to Purchase.

IF YOU DO NOT WISH TO TENDER YOUR SHARES, YOU NEED NOT TAKE ANY ACTION.

NEITHER THE FUND NOR THE BOARD MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE FUND OR ITS BOARD AS TO WHETHER STOCKHOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING SHARES PURSUANT TO THE OFFER OR TO MAKE ANY REPRESENTATION OR TO GIVE ANY INFORMATION IN CONNECTION WITH THE OFFER OTHER THAN AS CONTAINED HEREIN OR IN THE ACCOMPANYING LETTER OF TRANSMITTAL. IF MADE OR GIVEN, ANY SUCH RECOMMENDATION, REPRESENTATION OR INFORMATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND OR ITS BOARD. STOCKHOLDERS ARE URGED TO EVALUATE CAREFULLY ALL INFORMATION IN THE OFFER, CONSULT THEIR OWN INVESTMENT AND TAX ADVISERS AND MAKE THEIR OWN DECISIONS WHETHER TO TENDER OR REFRAIN FROM TENDERING THEIR SHARES.

February 8, 2019

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SUMMARY TERM SHEET

THIS SUMMARY TERM SHEET HIGHLIGHTS CERTAIN INFORMATION CONCERNING THIS OFFER TO PURCHASE. TO UNDERSTAND THE OFFER FULLY AND FOR A MORE COMPLETE DISCUSSION OF THE TERMS AND CONDITIONS OF THE OFFER, YOU SHOULD READ CAREFULLY THIS ENTIRE OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL.

What Is The Tender Offer?

The Fund is offering to purchase up to 55% of its outstanding Shares for cash at a price per share ("Purchase Price") equal to 99% of the per Share net asset value as of the close of regular trading on the New York Stock Exchange (the "NYSE") on March 15, 2019, or if the Offer is extended, on the date to which the Offer is extended, upon specified terms and subject to conditions as set forth in the tender offer documents.

When Will The Tender Offer Expire, And May The Offer Be Extended?

The tender offer will expire at 5:00 p.m., New York City time, on March 15, 2019, unless extended. The Fund may extend the period of time the Offer will be open by issuing a press release or making some other public announcement by no later than the next business day after the day on which the Offer otherwise would have expired. See Section 1 of this Offer to Purchase.

What Is The Net Asset Value Per Fund Share As Of A Recent Date?

On January 31, 2019, the net asset value per Share was \$9.33. See Section 7 of this Offer to Purchase for additional information regarding net asset values and market prices. The net asset value is available on the Fund's website (<https://www.highincomesecuritiesfund.com>). During the pendency of the tender offer, current net asset value quotations can also be obtained by calling the Fund's toll free number at (888) 898-4107.

Will The Net Asset Value Be Higher Or Lower On The Date That The Price To Be Paid For Tendered Shares Is To Be Determined?

No one can predict the net asset value on a future date, but you should realize that the net asset value on the date the Purchase Price for tendered Shares is to be determined may be higher or lower than the net asset value on January 31, 2019.

How Do I Tender My Shares?

If your Shares are registered in your name, you should obtain and read the tender offer materials, including this Offer to Purchase and the related Letter of Transmittal, and if you should decide to tender, complete a Letter of Transmittal and submit any other documents required by the Letter of Transmittal. These materials must be received by the Depository, in proper form before 5:00 p.m., New York City time, on March 15, 2019 (unless the tender offer is extended by the Fund, in which case the new deadline will be stated in the public announcement of the extension). If your Shares are held by a broker, dealer, commercial bank, trust company or other nominee (e.g., in street name), you should contact that firm to obtain the package of information necessary to make your decision, and you can only tender your Shares by directing that firm to complete, compile and deliver the necessary documents for submission to the Depository by March 15, 2019 (or if the Offer is extended, the termination date as extended). See Section 3 of this Offer to Purchase.

Is There Any Cost To Me To Tender?

No fees or commission will be payable to the Fund in connection with the Offer. However, brokers, dealers or other persons may charge Stockholders a fee to tender their Shares pursuant to this Offer. See the Letter of Transmittal.

May I Withdraw My Shares After I Have Tendered Them And, If So, By When?

Yes, you may withdraw your Shares at any time prior to 5:00 p.m., New York City time, on March 15, 2019 (or if the Offer is extended, at any time prior to 5:00 p.m., New York City time, on the new termination date). Withdrawn Shares may be re-tendered by following the tender procedures before the Offer expires (including any extension period). See Section 4 of this Offer to Purchase.

How Do I Withdraw Tendered Shares?

A notice of withdrawal of tendered Shares must be timely received by the Depositary, which notice specifies the name of the Stockholder who tendered the Shares, the number of Shares being withdrawn (which must be all of the Shares tendered) and, with respect to share certificates representing tendered Shares that have been delivered or otherwise identified to the Depositary, the name of the registered owner of such Shares if different from the person who tendered the Shares. See Section 4 of this Offer to Purchase.

May I Place Any Conditions On My Tender Of Shares?

No.

Is There A Limit On The Number Of Shares I May Tender?

No. See Section 1 of this Offer to Purchase.

What If More Than 55% of the Outstanding Shares Are Tendered (And Not Timely Withdrawn)?

In accordance with the rules of the Securities and Exchange Commission (the "Commission"), the Fund may purchase additional Shares not to exceed 2% of the outstanding Shares (approximately 258,607 Shares) without amending or extending the Offer. In the event that the Offer is oversubscribed, the Board of Trustees, in its sole discretion, may (i) purchase all of the Shares tendered, including Shares in excess of the limitation, by amending or extending the Offer, or (ii) purchase Shares pro rata among tendering Stockholders in proportion to the number of Shares tendered to the Fund by each such Stockholder.

If I Decide Not To Tender, How Will The Tender Offer Affect The Shares I Hold?

Your percentage ownership interest in the Fund will increase after completion of the Offer. See Section 6 of this Offer to Purchase.

Does The Fund Have The Financial Resources To Make Payment?

Yes. The Fund has the financial resources to make payments from its cash and cash equivalents on hand. See Section 5 of this Offer to Purchase.

If Shares I Tender Are Accepted By The Fund, When Will Payment Be Made?

It is contemplated that payment for tendered Shares, if accepted, will be made as soon as reasonably practicable after the termination date of the Offer.

Is My Sale Of Shares In The Tender Offer A Taxable Transaction?

For most Stockholders, yes. It is expected that all U.S. Stockholders, other than those who are tax-exempt, who sell Shares in the tender offer will recognize gain or loss for U.S. federal income tax purposes equal to the difference between the cash they receive for the Shares sold and their adjusted basis in those Shares. It is possible, however, that for U.S. federal income tax purposes a Stockholder, other than a tax-exempt Stockholder, may be taxed on the entire amount paid to such Stockholder as if it were a dividend. See Section 8 of this Offer to Purchase for details, including the nature of any income or loss and the differing rules for U.S. and non-U.S. Stockholders. Please consult your tax advisor as well.

Is The Fund Required To Complete The Tender Offer And Purchase All Shares Tendered Up To The Maximum Of The Offer?

Under most circumstances, yes. There are certain circumstances, however, in which the Fund will not be required to purchase any Shares tendered as described in Section 13 of this Offer to Purchase.

Is There Any Reason Shares Tendered Would Not Be Accepted?

In addition to those circumstances described in Section 13 of this Offer to Purchase in which the Fund is not required to accept tendered Shares, the Fund has reserved the right to reject any and all tenders determined by it not to be in appropriate form. For example, tenders will be rejected if the tender does not include the original signature(s) or the original of any required signature guarantee(s).

How Will Tendered Shares Be Accepted For Payment?

Properly tendered Shares, up to the number tendered for, will be accepted for payment by a determination of the Fund followed by notice of acceptance to the Depository, which Depository will make payment as directed by the Fund with funds to be deposited with it by the Fund. See Section 2 of this Offer to Purchase.

What Action Need I Take If I Decide Not To Tender My Shares?

None.

Does Management Encourage Stockholders To Participate In The Tender Offer?

Neither the Fund nor its Board of Trustees is making any recommendation to tender or not to tender Shares in the tender offer. See Section 11 of this Offer to Purchase.

How Do I Obtain Additional Information?

Questions and requests for assistance should be directed to the Administrator toll free at 888-898-4107. Requests for additional copies of the Offer to Purchase, the Letter of Transmittal and all other tender offer documents should also be directed to the Administrator for the tender offer. If you do not hold certificates for your Shares or if you are not the record holder of your Shares, you should obtain this information and the documents from your broker, dealer, commercial bank, trust company or other nominee, as appropriate.

**TO ALL STOCKHOLDERS
OF
HIGH INCOME SECURITIES FUND**

1. Purchase Price; Number of Shares; Termination Date.

The Fund, a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a closed-end, diversified management investment company, hereby offers to purchase (the "Offer") up to 55% of the Fund's outstanding common shares of beneficial interest, without par value (the "Shares"), or approximately 7,111,696 Shares (the "Offer Amount") at a price (the "Purchase Price") per share, net to the seller in cash, equal to 99% of the net asset value in U.S. Dollars (the "NAV") per Share as of the close of regular trading on the New York Stock Exchange (the "NYSE") on March 15, 2019, or such later date to which the Offer is extended, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (which together with any amendments or supplements thereto, collectively constitute the "Offer"). In accordance with the rules of the Commission, the Fund may purchase additional Shares not to exceed 2% of the outstanding Shares (approximately 258,607 Shares) without amending or extending the Offer. The Fund is mailing materials for the Offer to record holders, as of February 8, 2019, on or about February 15, 2019.

THIS OFFER IS BEING MADE TO ALL STOCKHOLDERS OF THE FUND AND IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED, BUT IS SUBJECT TO OTHER CONDITIONS AS OUTLINED HEREIN AND IN THE LETTER OF TRANSMITTAL. IN THE EVENT THAT THE OFFER IS OVERSUBSCRIBED, THE BOARD OF TRUSTEES, IN ITS SOLE DISCRETION, MAY (I) PURCHASE ALL OF THE SHARES TENDERED, INCLUDING SHARES IN EXCESS OF THE LIMITATION, BY AMENDING OR EXTENDING THE OFFER, OR (II) PURCHASE SHARES PRO RATA AMONG TENDERING STOCKHOLDERS IN PROPORTION TO THE NUMBER OF SHARES TENDERED TO THE FUND BY EACH SUCH STOCKHOLDER.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED HEREIN AND IN THE LETTER OF TRANSMITTAL, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND.

As of January 31, 2019, there were 12,930,356 Shares issued and outstanding, and the NAV was \$9.33 per Share. Stockholders may contact the Fund directly at its toll free number, (888) 898-4107, to obtain current NAV quotations for the Shares.

Any Shares acquired by the Fund pursuant to the Offer shall constitute authorized but unissued Shares and therefore will be available for issuance by the Fund without further Stockholder action (except as required by applicable law). Tendering Stockholders may be obligated to pay brokerage fees or, subject to Instruction 6 of the Letter of Transmittal, transfer taxes on the purchase of Shares by the Fund. Stockholders may also be subject to other transaction costs, as described below.

Upon the terms and subject to the conditions set forth in the Offer, the Fund will accept for payment, and pay for, up to 55% of the Fund's outstanding Shares (approximately 7,111,696 Shares), validly tendered on or prior to 5:00 p.m., New York City time, on March 15, 2019, or such later date to which the Offer is extended (the "Termination Date") and not withdrawn as permitted by Section 4.

If the number of Shares properly tendered and not withdrawn prior to the Termination Date is less than or equal to the Offer Amount, the Fund will, upon the terms and conditions of the Offer, purchase all Shares so tendered. A Stockholder may tender some or all of the Shares owned by such Stockholder.

In accordance with the rules of the Commission, the Fund may purchase additional Shares not to exceed 2% of the outstanding Shares (approximately 258,607 Shares) without amending or extending the Offer. In the event that the Offer is oversubscribed, the Board of Trustees, in its sole discretion, may (i) purchase all of the Shares tendered, including Shares in excess of the limitation, by amending or extending the Offer or (ii) purchase Shares pro rata among tendering Stockholders in proportion to the number of Shares tendered to the Fund by each such Stockholder.

If a Stockholder decides against continuing to own Shares of the Fund, consideration should be given to the relative benefits and costs of tendering Shares at 99% of NAV pursuant to the Offer versus selling Shares at the market price with the associated transaction costs and risks.

The Board of Trustees expressly reserves the right, in its sole discretion, at any time or from time to time, to extend the period of time during which the Offer is open by giving oral or written notice of such extension to the Depositary. Any such extension will also be publicly announced by press release issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Termination Date. If the Fund makes a material change in the terms of the Offer or the information concerning the Offer, or if it waives a material condition of the Offer, the Fund will extend the Offer to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). During any extension, all Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of a tendering Stockholder to withdraw his or her Shares.

Subject to the terms and conditions of the Offer, the Fund will pay the consideration offered or return the tendered Shares promptly after the termination or withdrawal of the Offer. Any extension, delay or termination will be followed as promptly as practicable by public announcement thereof, such announcement, in the case of an extension, to be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Termination Date.

2. Acceptance for Payment and Payment for Shares.

Upon the terms and subject to the conditions of the Offer, the Fund will, as soon as reasonably practicable after the Termination Date, accept for payment, and will pay for, Shares validly tendered on or before the Termination Date and not properly withdrawn in accordance with Section 4 of this Offer to Purchase. In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of certificates for such Shares (unless such Shares are held in uncertificated form), a properly completed and duly executed Letter of Transmittal, and any other documents required by the Letter of Transmittal. The Fund expressly reserves the right, in its sole discretion, to delay the acceptance for payment of, or payment for, Shares, in order to comply, in whole or in part, with any applicable law.

For purposes of the Offer, the Fund will be deemed to have accepted for payment Shares validly tendered and not withdrawn as, if and when the Fund gives oral or written notice to the Depositary of its acceptance for payment of such Shares pursuant to the Offer. Payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the aggregate purchase price therefor with the Depositary, which will act as agent for the tendering Stockholders for purpose of receiving payments from the Fund and transmitting such payments to the tendering Stockholders. Under no circumstances will interest on the purchase price for Shares be paid, regardless of any delay in making such payment.

If any tendered Shares are not accepted for payment pursuant to the terms and conditions of the Offer for any reason, or are not paid because of an invalid tender, (i) certificates for such unpurchased Shares will be returned, without expense to the tendering Stockholder, as soon as practicable following expiration or termination of the Offer and (ii) Shares delivered pursuant to the Book-Entry Delivery Procedure (as defined in Section 3 below) will be credited to the appropriate account maintained within the appropriate Book-Entry Transfer Facility (as defined in Section 3 below).

The Fund will no longer issue certificates for Shares. If certificates are submitted for more Shares than are tendered, the remainder will be issued in book-entry form by credit to an account maintained by the Book-Entry Transfer Facility in the name(s) of the registered holder(s).

If the Fund is delayed in its acceptance for payment of, or in its payment for, Shares, or is unable to accept for payment or pay for Shares pursuant to the Offer for any reason, then, without prejudice to the Fund's rights under this Offer, the Depository may, on behalf of the Fund, retain tendered Shares, and such Shares may not be withdrawn unless and except to the extent tendering Stockholders are entitled to withdrawal rights as described in Section 4 of this Offer to Purchase.

The purchase price of the Shares will equal 99% of their NAV as of the close of regular trading on the NYSE on March 15, 2019, or such later date to which the Offer is extended (the "Pricing Date"). Tendering Stockholders may be required to pay brokerage fees to a broker, dealer, commercial bank, trust company or other nominee with respect to the tender of their Shares. Under the circumstances set forth in Instruction 6 of the Letter of Transmittal, Stockholders may be subject to transfer taxes on the purchase of Shares by the Fund.

The Fund normally publishes the NAV of its Shares on every business day at the close of regular trading on the NYSE. On January 31, 2019, the NAV was \$9.33 per Share. The Shares are traded on the NYSE under the stock symbol "PCF." On January 31, 2019, the last sales price at the close of regular trading on the NYSE was \$9.03 per Share, representing a 3.22% discount from NAV. The NAV of the Fund's Shares will be available daily through the Termination Date, through the Fund's toll free number at (888) 898-4107.

3. Procedure for Tendering Shares.

Stockholders having Shares that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee should contact such firm if they desire to tender their Shares. For a Stockholder to validly tender Shares pursuant to the Offer, (i) a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees, and any other documents required by the Letter of Transmittal, including any required U.S. tax information, must be transmitted to and received by the Depository at the address set forth on the last page of this Offer to Purchase or, in the case of shares that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee book-entry transfer, an Agent's Message (as defined below), must be received by the Depository at the address set forth on the last page of this Offer to Purchase prior to the Termination Date and, (ii) either the certificate for Shares must be transmitted to and received by the Depository at one of its addresses set forth on the last page of this Offer to Purchase or the tendering Stockholder must comply with the Book-Entry Delivery Procedure set forth in this Section 3, prior to the Termination Date.

Signatures on Letters of Transmittal must be guaranteed by a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of a Stock Transfer Association approved medallion program (such as STAMP, SEMP or MSP) (each, an "Eligible Institution") unless (i) the Letter of Transmittal is signed by the registered holder of the Shares tendered, including those Stockholders who are participants in a Book-Entry Transfer Facility and whose name appears on a security position listing as the owner of the Shares, but excluding those registered Stockholders who have completed either the Special Payment Instructions box or the Special Delivery Instructions box on the Letter of Transmittal, or (ii) such Shares are tendered for the account of an Eligible Institution. In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 5 of the Letter of Transmittal for further information.

The term "Agent's Message" means a message transmitted by a Book-Entry Transfer Facility (as defined below) to, and received by, the Depository and forming a part of a Book-Entry Delivery Procedure (as defined below), which states that such Book-Entry Transfer Facility has received an express acknowledgement from the participant in such Book-Entry Transfer Facility that submitted the Shares for tender that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Fund may enforce such agreement against such participant.

All questions as to the validity, form, eligibility (including time of receipt), payment and acceptance for payment of any tender of Shares will be determined by the Fund, in its sole discretion, which determination shall be final and binding. The Fund reserves the absolute right to reject any and all tenders of Shares it determines not to be in proper form or the acceptance for payment of which may, in the opinion of its counsel, be unlawful. The Fund also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the tender of any Shares. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived. None of the Fund, its Board of Trustees, the Administrator or the Depository, nor any other person, shall be under any duty to give notification of any defects or irregularities in tenders, nor shall any of the foregoing incur any liability for failure to give any such notification. The Fund's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and instructions thereto) will be final and binding.

Payment for Shares tendered and accepted for payment pursuant to the Offer will be made, in all cases, only after timely receipt of (i) certificates for such Shares by the Depository or book-entry confirmation of delivery of such Shares to the account of the Depository, (ii) a properly completed and duly executed Letter of Transmittal for such Shares, and (iii) any other documents required by the Letter of Transmittal. The tender of Shares pursuant to any of the procedures described in this Section 3 will constitute an agreement between the tendering Stockholder and the Fund upon the terms and subject to the conditions of the Offer.

THE METHOD OF DELIVERY OF ALL REQUIRED DOCUMENTS IS AT THE ELECTION AND RISK OF EACH TENDERING STOCKHOLDER. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED.

Book-Entry Delivery Procedure: The Depository will establish accounts with respect to the Shares at The Depository Trust Company (the “Book-Entry Transfer Facility”) for purposes of the Offer within two business days after the date of this Offer. Any financial institution that is a participant in any of the Book-Entry Transfer Facility’s systems may make delivery of tendered Shares by (i) causing such Book-Entry Transfer Facility to transfer such Shares into the Depository’s account in accordance with such Book-Entry Transfer Facility’s procedure for such transfer and (ii) causing a confirmation of receipt of such delivery to be received by the Depository (the “Book-Entry Delivery Procedure”).

The Book-Entry Transfer Facility may charge the account of such financial institution for tendering Shares on behalf of Stockholders. Notwithstanding that delivery of Shares may be properly effected in accordance with this Book-Entry Delivery Procedure, the Letter of Transmittal, with signature guarantee, if required, and all other documents required by the Letter of Transmittal must be transmitted to and received by the Depository at the appropriate address set forth on the last page of this Offer to Purchase before the Termination Date. Delivery of documents to a Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility’s procedures does not constitute delivery to the Depository for purposes of this Offer.

NEITHER THE FUND, ITS BOARD NOR ANY OTHER PERSON IS OR WILL BE OBLIGATED TO GIVE ANY NOTICE OF ANY DEFECT OR IRREGULARITY IN ANY TENDER, AND NONE OF THEM WILL INCUR ANY LIABILITY FOR FAILURE TO GIVE ANY SUCH NOTICE.

To prevent the imposition of U.S. federal backup withholding tax equal to 24% of the gross payments made pursuant to the Offer, prior to receiving such payments, each Stockholder accepting the Offer who has not previously submitted to the Fund a correct, completed and signed Internal Revenue Service (“IRS”) Form W-9 (“**Form W-9**”) (for U.S. Stockholders) or IRS Form W-8BEN (“**Form W-8BEN**”), IRS Form W-8BEN-E (“**Form W-8BEN-E**”), IRS Form W-8IMY (“**Form W-8IMY**”), IRS Form W-8ECI (“**Form W-8ECT**”), or successor forms thereto, or other applicable form (for Non-U.S. Stockholders), or otherwise established an exemption from such withholding, must submit the appropriate form to the Fund. See Section 8 of this Offer to Purchase.

For this purpose, a “U.S. Stockholder” is, in general, a stockholder that is (i) an individual who, for U.S. federal income tax purposes, is a citizen or resident of the United States, (ii) a corporation or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, or any state thereof, or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of the source of such income or (iv) a trust (A) subject to the control of one or more U.S. persons and the primary supervision of a court in the United States, or (B) that existed on August 20, 1996 and has made a valid election (under applicable U.S. treaty regulations) to be treated as a domestic trust. A “Non-U.S. Stockholder” is any stockholder other than a U.S. Stockholder.

4. Rights of Withdrawal.

Tenders of Shares made pursuant to the Offer may be withdrawn at any time prior to the Termination Date. After the Termination Date, all tenders made pursuant to the Offer are irrevocable.

To be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the last page of this Offer to Purchase. Any notice of withdrawal must specify the name of the person who executed the particular Letter of Transmittal, the number of Shares to be withdrawn, and the names in which the Shares to be withdrawn are registered. Any signature on the notice of withdrawal must be guaranteed by an Eligible Institution. If certificates have been delivered to the Depositary, the name of the registered holder and the serial numbers of the particular certificates evidencing the Shares withdrawn must also be furnished to the Depositary. If Shares have been delivered pursuant to the Book-Entry Delivery Procedure set forth in Section 3 of this Offer to Purchase, any notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares (which must be the same name, number, and Book-Entry Transfer Facility from which the Shares were tendered), and must comply with the procedures of the Book-Entry Transfer Facility.

All questions as to the form and validity, including time of receipt, of any notice of withdrawal will be determined by the Fund, in its sole discretion, which determination shall be final and binding. None of the Fund, the Administrator, the Depositary, nor any other person shall be under any duty to give notification of any defects or irregularities in any notice of withdrawal nor shall any of the foregoing incur any liability for failure to give such notification. Any Shares properly withdrawn will be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered by following the procedures described in Section 3 of this Offer to Purchase at any time prior to the Termination Date.

If the Fund is delayed in its acceptance for payment of Shares, or it is unable to accept for payment Shares tendered pursuant to the Offer, for any reason, then, without prejudice to the Fund's rights under this Offer, the Depositary may, on behalf of the Fund, retain tendered Shares, and such Shares may not be withdrawn except (i) to the extent that tendering Stockholders are entitled to withdrawal rights as set forth in this Section 4 or (ii) after forty business days from the commencement of the Offer.

Shares may be submitted again after a withdrawal has been made if the necessary documents and procedures for the submission of Shares for participation in the Offer are followed as described in this Offer to Purchase.

5. Source and Amount of Funds; Effect of the Offer.

The total cost of the Offer to the Fund cannot be determined at this time because the number of Shares to be purchased will depend on the number tendered, and the price will be based on the NAV per Share on the Pricing Date. If the NAV per Share on the Pricing Date were the same as the NAV per Share on January 31, 2019, and if Stockholders tendered 55% of the Fund's outstanding Shares pursuant to the Offer, the estimated payments by the Fund to the Stockholders would be approximately \$9.24 per Share for an aggregate payment of \$65,712,069. See the Pro Forma Capitalization table below.

The Fund has the financial resources to make payment for tendered Shares from its cash and cash equivalents on hand, and therefore, will not borrow monies to finance the tender offer.

THE OFFER MIGHT HAVE CERTAIN ADVERSE CONSEQUENCES FOR TENDERING AND NON-TENDERING STOCKHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE FUND HAVING LESS NET ASSETS FOLLOWING THE OFFERING, WHICH COULD AFFECT THE FUND'S ABILITY TO SATISFY ITS DIVIDEND AND/OR DISTRIBUTION OBLIGATIONS TO ITS COMMON STOCKHOLDERS.

The Fund will pay for tendered Shares it accepts for payment reasonably promptly after the Pricing Date of this Offer. Because the Fund will not know the number of Shares tendered until the Termination Date, the Fund will not know until the Termination Date the amount of cash required to pay for such Shares. If on or prior to the Termination Date the Fund does not have, or believes it is unlikely to have, sufficient cash to pay for all Shares tendered, it may extend the Offer to allow additional time to sell portfolio securities and raise sufficient cash.

Tax Consequences of Repurchases to Stockholders. The Fund's purchase of tendered Shares pursuant to the Offer will have tax consequences for tendering Stockholders. It is not expected that there will be any tax consequences for non-tendering Stockholders. See Section 8 of this Offer to Purchase.

Higher Expense Ratio and Less Investment Flexibility. If the Fund purchases Shares pursuant to the Offer, the net assets of the Fund will be reduced accordingly. The reduced net assets of the Fund as a result of the Offer would result in a higher expense ratio for the Fund and possibly in less investment flexibility for the Fund, depending on the number of Shares purchased (and the amount of the resulting decrease in the Fund's net assets). The Shares purchased by the Fund pursuant to this Offer to Purchase are expected to be held in treasury.

Pro Forma Effects on Capitalization. The following table sets forth the net assets of the Fund as of January 31, 2019 adjusted to give effect to the Offer (excluding expenses and assuming the Fund repurchases 7,111,696 of its outstanding Shares):

PRO FORMA CAPITALIZATION (1)

	As of January 31, 2019	Adjustment For Purchase at \$9.24 Per Share (2)	Pro Forma As Adjusted
Total Net Assets	\$120,693,823	\$65,712,069	\$54,981,754
Shares Outstanding	12,930,356	7,111,696	5,818,660
NAV Per Share (3)	\$9.33	\$9.24	\$9.45

(1) This table assumes purchase by the Fund of 7,111,696 of the Fund's outstanding Shares as of January 31, 2019.

(2) This amount represents 99% of the Fund's NAV as determined on January 31, 2019. Shares tendered pursuant to the Offer will be purchased at 99% of the Fund's NAV on the Pricing Date, which may be more or less than \$9.24 per Share, and the Pro Forma NAV per Share also may be more or less than that shown above.

(3) The NAV per Share of the Fund is published on each day that the NYSE is open and is determined by dividing the total net assets of the Fund by the number of Shares outstanding. The NAV will also be published as of the close of regular trading on the NYSE on the Termination Date. The Pro Forma as Adjusted NAV per Share may be more or less than that shown above.

6. Purpose of the Offer; Plans or Proposals of the Fund.

At the Annual Meeting of the Fund's Stockholders, convened on April 27, 2018 and adjourned until May 21, 2018 (the "2018 Annual Meeting"), the Fund's Stockholders approved a non-binding proposal requesting that the Board authorize a self-tender offer for at least fifty percent (50%) of the outstanding shares at or close to NAV.

At a meeting of the Board of Trustees held on December 5, 2018, the Board approved a self-tender offer for at least fifty-five percent (55%) of the Fund's outstanding Shares at a price per Share equal to ninety-nine percent (99%) of the Fund's NAV at the termination of the Offer. In addition, the Board determined that, in accordance with the rules of the Commission, the Fund may purchase additional Shares not to exceed 2% of the outstanding Shares (approximately 258,607 Shares) without amending or extending the Offer. The Board determined further that in the event that the Offer is oversubscribed, the Board, in its sole discretion, may determine to (i) purchase all of the Shares tendered, including Shares in excess of the limitation, by amending or extending the Offer, or (ii) purchase Shares pro rata among tendering Stockholders in proportion to the number of Shares tendered to the Fund by each such Stockholder.

At a Special Meeting of the Fund's Stockholders held on January 22, 2019, the Fund's Stockholders approved proposals to (1) change the nature of the Fund's business and to de-register as an investment company under the 1940 Act (the "De-registration"); and (2) reorganize the Fund from a Massachusetts business trust into a newly formed Delaware corporation (the "Reorganization").

Following the 2018 Annual Meeting, the Fund terminated its agreement with its former investment adviser and, in anticipation of this Offer and the De-registration, the Board voted to cause the Fund to convert all or substantially all of its portfolio investments into cash or cash equivalents and not to reinvest the proceeds or pay any dividends until further notice. The Board expects to continue to manage the Fund until such time as it determines to effect the De-registration and Reorganization. The Board will consider the results of this Offer in determining whether to effect to De-registration and Reorganization. If 55% of the Shares are tendered pursuant to this Offer, the Board expects to move forward with the De-Registration and Reorganization. However, the Board does not expect to effect the De-registration unless and until it identifies an operating business or other non-security asset to acquire. If the Board determines not to effect the De-registration and Reorganization based on the number of shares tendered in this Offer or its inability to identify a suitable opportunity for an operating business or other non-security asset, the Board will reconsider other strategic alternatives, including whether to engage an investment adviser to manage the Fund.

Except as otherwise disclosed in this Offer or in the Fund's filings with the Commission, the Fund does not have any present plans or proposals and is not engaged in any negotiations that relate to or would result in (a) any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Fund; (b) other than in connection with transactions in the ordinary course of the Fund's operations and for purposes of funding the Offer, any purchase, sale or transfer of a material amount of assets of the Fund; (c) any further material change in the Fund's present dividend rate or policy, or indebtedness or capitalization of the Fund; (d) any change in the composition of the Board of Trustees or management of the Fund, including, but not limited to, any plans or proposals to change the number or the term of members of the Board of Trustees; (e) any other material change in the Fund's corporate structure or business, including any plans or proposals to make any changes in the Fund's investment policy for which a vote would be required by Section 13 of the 1940 Act; (f) any class of the Fund's equity securities being delisted from a national securities exchange or ceasing to be authorized to be quoted in an automated quotations system operated by a registered national securities association; (g) any class of the Fund's equity securities becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; (h) the suspension of the Fund's obligation to file reports pursuant to Section 15(d) of the Exchange Act; (i) the acquisition by any person of Shares, or the disposition of Shares; or (j) any changes in the Fund's articles, bylaws or other governing instruments or other actions that could impede the acquisition of control of the Fund.

Any Shares acquired by the Fund pursuant to the Offer shall constitute authorized but unissued Shares and, therefore, will be available for issuance by the Fund without further Stockholder action (except as required by applicable law or the rules of national securities exchanges on which the Shares are listed).

NEITHER THE FUND NOR ITS BOARD OF TRUSTEES MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER WHETHER TO TENDER OR REFRAIN FROM TENDERING ANY OF SUCH STOCKHOLDER'S SHARES, AND NONE OF SUCH PERSONS HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. STOCKHOLDERS ARE URGED TO EVALUATE CAREFULLY ALL INFORMATION IN THE OFFER, CONSULT THEIR OWN INVESTMENT AND TAX ADVISORS AND MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES.

7. NAV and Market Price Range of Shares; Dividends.

The Shares are traded on the NYSE. During each fiscal quarter of the Fund during the past two fiscal years and for the current fiscal year, the Fund's NAV (as of the last day of such fiscal quarter), and the High and Low NYSE market price per Share (as of the last day of such fiscal quarter) were as follows:

Market Price

Fiscal Period Ended	High	Low	NAV	Dividends
November 30, 2016 (1)	\$ 7.97	\$ 7.94	\$ 8.87	0.0927
February 28, 2017 (1)	\$ 8.70	\$ 8.66	\$ 9.29	0.0927
May 31, 2017 (1)	\$ 8.78	\$ 8.73	\$ 9.42	0.0927
August 31, 2017 (1)	\$ 8.77	\$ 8.72	\$ 9.53	0.0901
November 30, 2017 (1)	\$ 9.15	\$ 9.01	\$ 9.73	0.0849
February 28, 2018 (1)	\$ 8.92	\$ 8.87	\$ 9.65	0.0849
May 31, 2018 (1)	\$ 9.33	\$ 9.24	\$ 9.70	0.0849
August 31, 2018	\$ 9.42	\$ 9.36	\$ 9.69	0.0566
November 30, 2018	\$ 9.41	\$ 9.39	\$ 9.72	

- (1) These fiscal quarters include periods prior to the 2018 Annual Meeting. As noted in Section 5 above, after the 2018 Annual Meeting the Fund terminated its agreement with its former investment adviser effective after the close of business on July 23, 2018 and the Fund converted its portfolio investments into cash or cash equivalents.

8. Certain United States Federal Income Tax Consequences.

The following discussion is a general summary of the federal income tax consequences of a sale of Shares pursuant to the Offer. This summary is based upon the Internal Revenue Code of 1986 (“Code”), applicable U.S. Treasury regulations promulgated thereunder, rulings and administrative pronouncements and judicial decisions, each as in effect as of the date of this prospectus and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. This summary addresses only Shares held as capital assets and does not address certain tax consequences that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including Stockholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, dealers in securities, pension plans and trusts, holders who hold the Shares as part of a hedge or straddle, and financial institutions. This summary does not address all of the tax consequences that may be relevant to Stockholders in light of their particular circumstances. In addition, this summary does not address (a) any state, local or foreign tax considerations that may be relevant to a Stockholder’s decision to tender Shares pursuant to the Offer; or (b) any tax consequences to partnerships or entities classified as partnerships for U.S. federal tax purposes (or their partners or members) tendering Shares pursuant to the Offer. Stockholders should consult their own tax advisers regarding the tax consequences of a sale of Shares pursuant to the Offer, as well as the effects of state and local or foreign tax laws.

U.S. Stockholders. The sale of Shares pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes, either as a “sale or exchange,” or under certain circumstances, as a “dividend.” Under Section 302(b) of the Code, a sale of Shares pursuant to the Offer generally will be treated as a “sale or exchange” if the receipt of cash: (a) results in a “complete termination” of the stockholder’s interest in the Fund, (b) is “substantially disproportionate” with respect to the stockholder or (c) is “not essentially equivalent to a dividend” with respect to the stockholder. In determining whether any of these tests has been met, Shares actually owned, as well as Shares considered to be owned by the Stockholder by reason of certain constructive ownership rules set forth in Section 318 of the Code, generally must be taken into account. Although it is generally anticipated that most Stockholders who tender shares would satisfy one of these three tests for “sale or exchange” treatment, stockholders should consult their own tax advisers to determine if any of these tests would be satisfied in light of their own unique circumstances. If any of these three tests for “sale or exchange” treatment is met, a Stockholder will recognize gain or loss equal to the difference between the amount of cash received pursuant to the Offer and the tax basis of the Shares sold. The gain or loss will be a capital gain or loss. In general, capital gain or loss with respect to Shares sold will be long-term capital gain or loss if the holding period for such Shares is more than one year. The maximum long-term capital gains rate applicable to non-corporate stockholders is generally 20%. The ability to deduct capital losses is limited. Under the “wash sale” rules of the Code, recognition of a loss on Shares sold pursuant to the Offer will ordinarily be disallowed to the extent a Stockholder acquires substantially identical Shares within 30 days before or after the date the Shares are purchased by the Fund pursuant to the Offer. In that event, the basis and holding period of the Shares acquired will be adjusted to reflect the disallowed loss. Additionally, any loss realized upon a taxable disposition of Shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gains dividends received by the Stockholder (or amounts credited to the Stockholder as undistributed capital gains) with respect to such Shares.

If none of the tests set forth in Section 302(b) of the Code is met, amounts received by a Stockholder who sells Shares pursuant to the Offer will be taxable to the Stockholder as a “dividend” to the extent of such Stockholder’s allocable share of the Fund’s current or accumulated earnings and profits. The excess of such amounts received over the portion that is taxable as a dividend will constitute a non-taxable return of capital (to the extent of the Stockholder’s tax basis in the Shares sold pursuant to the Offer). Any amounts received in excess of the Stockholder’s tax basis in such case will be treated as gain from a “sale or exchange” of such Shares taxable as discussed in the preceding paragraph. If the amounts received by a tendering Stockholder are treated as a “dividend,” the tax basis in the Shares tendered to the Fund will be transferred to any remaining Shares held by such stockholder.

In addition, if a tender of Shares is treated as a “dividend” to a tendering stockholder, the IRS may take the position that a constructive distribution under Section 305(c) of the Code may result to a stockholder whose proportionate interest in the earnings and assets of the Fund has been increased by such tender. Stockholders are urged to consult their own tax advisers regarding the possibility of deemed distributions resulting from the purchase of Shares pursuant to the Offer.

Gain on the sale of Shares by a U.S. Stockholder under the Offer may be subject to the “net investment income tax.” The net investment income tax is imposed on individuals at a rate of 3.8% on the lesser of (i) the individual’s “net investment income,” which generally includes net income from interest, dividends, annuities, royalties, and rents, and net capital gains (other than certain amounts earned from trades or businesses) for the taxable year or (ii) the excess of the individuals modified adjusted gross income for the taxable year over a certain threshold (between \$125,000 and \$250,000 depending on the individual’s U.S. federal income tax filing status).

The Fund (or the applicable withholding agent) may be required to withhold backup withholding from the gross proceeds paid to a U.S. Stockholder or other payee pursuant to the Offer unless the U.S. Stockholder has completed and submitted to the Fund a Form W-9 (or Substitute Form W-9), providing the U.S. Stockholder’s employer identification number or social security number as applicable, and certifying under penalties of perjury that such number is correct. A Substitute Form W-9 is included as part of the Letter of Transmittal for U.S. Stockholders.

Non-U.S. Stockholders. The U.S. federal income taxation of a Non-U.S. Stockholder on a sale of Shares pursuant to the Offer depends on whether this transaction is “effectively connected” with a trade or business carried on in the U.S. by the Non-U.S. Stockholder (and if an income tax treaty applies, on whether the Non-U.S. Stockholder maintains a U.S. permanent establishment) as well as the tax characterization of the transaction as either a sale of the Shares or a dividend distribution by the Fund, as discussed above for U.S. Stockholders. If the sale of Shares pursuant to the Offer is not so effectively connected (or, if an income tax treaty applies, the Non-U.S. Stockholder does not maintain a U.S. permanent establishment) and if, as anticipated for U.S. Stockholders, it gives rise to gain or loss rather than dividend treatment, any gain realized by a Non-U.S. Stockholder upon the tender of Shares pursuant to the Offer generally will not be subject to U.S. federal income tax or to any U.S. tax withholding; provided, however, that such a gain will be subject to U.S. federal income tax at the rate of 30% (or such lower rate as may be applicable under an income tax treaty) if the Non-U.S. Stockholder is a non-resident alien individual who is physically present in the United States for more than 182 days during the taxable year of the sale. If, however, Non-U.S. Stockholders are deemed, for the reasons described above in respect of U.S. Stockholders, to receive a dividend distribution from the Fund with respect to Shares they tender, the portion of the distribution treated as a dividend to the Non-U.S. Stockholder would be subject to a U.S. withholding tax at the rate of 30% (or such lower rate as may be applicable under a tax treaty) if the dividend is not effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Stockholder (or, if an income tax treaty applies, the Non-U.S. Stockholder does not maintain a U.S. permanent establishment). The amount of the dividend subject to withholding tax generally would not include any portion of such dividend properly reported as a capital gain dividend, an interest-related dividend, or short-term capital gain dividend. Non-U.S. Stockholders subject to dividend treatment with respect to the tender should contact their own tax advisers to discuss the consequence and status of this provision.

If the amount realized on the tender of Shares by a Non-U.S. Stockholder is effectively connected with the conduct of a U.S. trade or business by the Non-U.S. Stockholder (and, if an income tax treaty applies, the Non-U.S. Stockholder maintains a U.S. permanent establishment), regardless of whether the tender is characterized as a sale or as giving rise to a dividend distribution from the Fund for U.S. federal income tax purposes, the transaction will be treated and taxed in the same manner discussed above as if the Shares involved were tendered by a U.S. Stockholder.

Any dividends received by a corporate Non-U.S. Stockholder that are effectively connected with a U.S. trade or business in which the corporate stockholder is engaged (and if an income tax treaty applies, are attributable to a U.S. permanent establishment maintained by the corporate Non-U.S. Stockholder) also may be subject to an additional branch profits tax at a 30% rate, or lower applicable treaty rate.

Non-U.S. Stockholders should provide the Fund with a properly completed Form W-8BEN, W-8BEN-E, Form W-8IMY, Form W-8ECI or other applicable form in order to avoid backup withholding on the cash they receive from the Fund regardless of how they are taxed with respect to their tender of the Shares involved.

Under legislation commonly referred to as the “Foreign Account Tax Compliance Act,” or “FATCA,” a 30.0% withholding tax is imposed on payments of certain types of income to foreign financial institutions (“FFIs”) unless such FFIs either (i) enter into an agreement with the U.S. Treasury to report certain required information with respect to accounts held by U.S. persons (or held by foreign entities that have U.S. persons as substantial owners) or (ii) reside in a jurisdiction that has entered into an intergovernmental agreement (“IGA”) with the United States to provide such information and is in compliance with the terms of such IGA and any legislation or regulatory actions implementing such IGA. The types of income subject to the tax include, among other things, U.S. source dividends. The information required to be reported includes the identity and taxpayer identification number of each account holder that is a U.S. person and transaction activity within the holder’s account. In addition, subject to certain exceptions, this legislation also imposes a 30.0% withholding on payments to passive foreign entities that are not financial institutions unless the foreign entity certifies that it does not have a 10.0% or greater U.S. owner or provides the withholding agent with identifying information on each 10.0% or greater U.S. owner. Depending on the status of a Non-U.S. stockholder and the status of the intermediaries through which they hold their units, Non-U.S. stockholders could be subject to this 30.0% withholding tax with respect to portion of any redemption proceeds treated as a dividend.

The tax discussion set forth above is included for general information only. Each Stockholder is urged to consult such Stockholder’s own tax adviser to determine the particular tax consequences to him or her of the Offer, including the applicability and effect of state, local and foreign tax laws.

9. Financial Statements.

Financial statements have not been included since the consideration offered to Stockholders consists solely of cash; the Offer is not subject to any financing condition; and the Fund is a public reporting company under Section 13(a) of the Exchange Act, and files its reports electronically on the EDGAR system.

10. Certain Information Concerning the Fund.

The Fund, which commenced investment operations on July 9, 1987, is registered as a diversified, closed-end management investment company under the 1940 Act and is organized as a Massachusetts business trust. The Fund’s common stock is listed and trades on the NYSE under the trading symbol “PCF”. As a closed-end investment company, the Fund differs from an open end investment company (i.e., a mutual fund) in that it does not redeem its shares at the election of a stockholder and does not continuously offer its shares for sale to the public.

The Fund's Board is currently comprised of seven members, all of which are elected by the Fund's Stockholders.

The Fund's former investment manager, Putnam Investment Management, LLC, terminated its investment advisory agreement with the Fund effective July 23, 2018, at which time the Fund became internally managed by the Board.

The Fund is subject to the information and reporting requirements of the 1940 Act and in accordance therewith is obligated to file reports and other information with the Commission relating to its business, financial condition and other matters. The Fund has also filed an Issuer Tender Offer Statement on Schedule TO with the Commission in connection with the Offer. Such reports and other information should be available for inspection at the public reference room at the Commission's office, 450 Fifth Street, N.W., Judiciary Plaza, Washington, D.C. The Fund's filings are also available to the public on the Commission's internet site (<http://www.sec.gov>). Copies may be obtained, by mail, upon payment of the Commission's customary charges, or by writing to its principal office at 450 Fifth Street, N.W., Judiciary Plaza, Washington, D.C. 20549.

11. Interest of Trustees and Officers; Transactions and Arrangements Concerning the Shares.

The trustees and officers of the Fund and the aggregate number and percentage of Shares each of them beneficially owns as of January 31, 2019, are set forth in the table below. The address of each trustee and officer is in care of the Fund at 615 East Michigan Street, Milwaukee, Wisconsin 53202.

NAME	POSITION	Aggregate Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
Andrew Dakos (1)	Interested Trustee, President	933	0.01%
Phillip Goldstein (1)	Interested Trustee, Chairman of the Board, Secretary	17,013	0.13%
Rajeev Das (1)	Interested Trustee	1,003	0.01%
Gerald Hellerman	Independent Trustee	1,178	0.01%
Moritz Sell	Independent Trustee	0	0.00%
Richard Dayan	Independent Trustee	0	0.00%
Ben Harris	Independent Trustee	0	0.00%
Thomas Antonucci (1)	Treasurer	0	0.00%
Stephanie Darling (1)	Chief Compliance Officer	0	0.00%

(1) Messrs. Dakos, Goldstein, Das, and Antonucci and Ms. Darling are each considered an "interested person" of the Fund within the meaning of the 1940 Act because of their affiliation with Bulldog Investors, Inc. and their positions as officers of the Fund.

To the knowledge of the Fund's management, as of January 31, 2019, the Trustees and officers of the Fund beneficially owned, as a group, less than 1% of the shares of the Fund's common stock. The information as to beneficial ownership is based on statements furnished to the Fund by each Trustee, nominee for Trustee and principal officer.

12. Certain Legal Matters; Regulatory Approvals.

The Fund is not aware of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required for the acquisition or ownership of Shares by the Fund as contemplated herein. Should any such approval or other action be required, the Fund presently contemplates that such approval or other action will be sought. The Fund is unable to predict whether it may determine that it is required to delay the acceptance for payment of, or payment for, Shares tendered pursuant to the Offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to the Fund's business. The Fund's obligations under the Offer to accept for payment and pay for Shares are subject to certain conditions described in Section 13 of this Offer to Purchase.

13. Certain Conditions of the Offer.

Notwithstanding any other provision of the Offer, including if more than 55% of the Fund's Shares are tendered, the Fund shall not be required to accept for payment or pay for any Shares, may postpone the acceptance for payment of, or payment for, tendered Shares, and may, in its reasonable discretion, terminate or amend the Offer as to any Shares not then paid for if (1) such transactions, if consummated, would (a) result in delisting of the Fund's common stock from the NYSE or (b) impair the Fund's status as a regulated investment company under the Code (which would make the Fund subject to U.S. federal (and possibly certain state and local) income taxes on all of its income and gains in addition to the taxation of Stockholders who receive distributions from the Fund); (2) there is (a), in the Board of Trustees' sole discretion, any material legal action or proceeding instituted or threatened challenging such transactions or otherwise materially adversely affecting the Fund, (b) any suspension of or limitation on prices for trading securities generally on the NYSE or other national securities exchange(s), or the NASDAQ National Market System, (c) any declaration of a banking moratorium by any U.S. federal or state authorities or any suspension of payment by banks in the United States or New York State, (d) any limitation affecting the Fund or the issuers of its portfolio securities imposed by any U.S. federal or state authorities on the extension of credit by lending institutions, (e) any commencement of war, armed hostilities or other international or national calamity directly or indirectly involving the United States, or (f) in the Board of Trustees' judgment, any other event or condition that would have a material adverse effect on the Fund or its Stockholders if tendered Shares were purchased; or (3) the Board of Trustees determines that effecting any such transaction would constitute a breach of any of its fiduciary duties owed to the Fund or the Stockholders.

The foregoing conditions are for the sole benefit of the Fund and may be asserted by the Fund regardless of the circumstances (including any action or inaction by the Fund) giving rise to any such conditions or may be waived by the Fund in whole or in part at any time and from time to time in its sole discretion. The failure by the Fund at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time. Any determination by the Fund concerning the events described in this Section shall be final and binding on all parties.

A public announcement shall be made of a material change in, or waiver of, such conditions, and the Offer may, in certain circumstances, be extended in connection with any such change or waiver.

If the Offer is suspended or postponed, the Fund will provide notice to Stockholders of such suspension or postponement.

14. Fees and Expenses.

The Fund will not pay to any broker or dealer, commercial bank, trust company or other person any solicitation fee for any Shares purchased pursuant to the Offer. The Fund will reimburse such persons for customary handling and mailing expenses incurred in forwarding the Offer. No such broker, dealer, commercial bank, trust company or other person has been authorized to act as agent of the Fund or the Depositary for purposes of the Offer.

The Fund has retained Broadridge, Inc. to act as Depositary and U.S. Bancorp Fund Services, LLC as Administrator. The Depositary and the Administrator will each receive reasonable and customary compensation for their services and will also be reimbursed for certain reasonable out-of-pocket expenses, and the Administrator will be indemnified against certain liabilities by the Fund.

15. Miscellaneous.

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. The Fund may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction.

16. Additional Information.

Information concerning our business, including our background, strategy, business, investment portfolio, competition, and personnel, as well as our financial information, is included in:

- our Annual Report on Form N-CSR/A for the year ended August 31, 2018, as filed with the Commission on November 8, 2018;
- our Semi-Annual Report on Form N-CSRS for the six-month period ended February 28, 2018, as filed with the Commission on April 26, 2018;
- our Definitive Proxy Statement on Schedule 14A, as filed with the Commission on December 13, 2018; and
- our Issuer Tender Offer Statement on Schedule TO, as filed with the Commission on February 8, 2019.

Each of the foregoing documents is incorporated by reference herein. We also hereby incorporate by reference additional documents that we may file with the Commission between the date of this Offer and the Termination Date of this Offer. You may inspect and copy these reports, proxy statements and other information, at the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. The Commission maintains an Internet site that contains reports, proxy and information statements and other information filed electronically by us with the Commission, which are available on the Commission's website at <http://www.sec.gov>. Copies of these reports, proxy and information statements and other information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the Commission's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549.

17. Contacting the Depositary and the Administrator.

The Letter of Transmittal, certificates for the Shares and any other required documents should be sent by each Stockholder of the Fund or his or her broker-dealer, commercial bank, trust company or other nominee to the Depositary as set forth below. Facsimile copies of the Letter of Transmittal will be accepted.

The Depositary for the Offer is:

Broadridge, Inc.
For Account Information Call:
Toll Free: 855-793-5068
Email: shareholder@Broadridge.com
By Mail or By Hand or Courier:

By Mail:

Broadridge, Inc.
Attn: BCIS Re-Organization Department
PO Box 1342
Brentwood, NY 11717-0718

By Hand or Courier:

Broadridge, Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717

Any questions or requests for assistance or additional copies of the Offer, the Letter of Transmittal and other documents may be directed to the Administrator at its telephone number and location listed below. Stockholders may also contact their broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Administrator for the Offer is:
U.S. Bancorp Fund Services, LLC
Toll Free: 888-898-4107
Email: Closedend@USBank.com

**Letter of Transmittal to Tender Shares of Common Stock
of
HIGH INCOME SECURITIES FUND
Pursuant to the Offer to Purchase dated February 8, 2019**

The undersigned represents that I (we) have full authority to surrender without restriction the certificate(s) listed below. You are hereby authorized and instructed to deliver to the address indicated below (unless otherwise instructed in the Special Delivery Instructions below) a check representing a cash payment for common shares of beneficial interest, without par value, of High Income Securities Fund (the "Fund") (collectively, the "Shares") tendered pursuant to this Letter of Transmittal, at a price equal to 99% of the net asset value per Share as of the close of regular trading on the New York Stock Exchange on March 15, 2019, or if the offer is extended, on the date to which the offer is extended, net to the seller in cash, without interest and less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated February 8, 2019 (as it may be amended or supplemented from time to time, the "Offer to Purchase" and, together with this Letter of Transmittal, as it may be amended or supplemented from time to time, the "Offer").

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 PM, NEW YORK CITY TIME, ON MARCH 15, 2019, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "TERMINATION DATE")

Method of delivery of the certificate(s) is at the option and risk of the owner thereof. See *Instruction 2*.

Mail or deliver this Letter of Transmittal, together with the certificate(s) representing your shares, to:

By Mail:

Broadridge, Inc.
Attn: BCIS Re-Organization Department
PO Box 1342
Brentwood, NY 11717-0718

By Hand or Courier:

Broadridge, Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717

Pursuant to the Offer by High Income Securities Fund to purchase up to 55% of its outstanding Shares (approximately 7,111,696 Shares), the undersigned encloses herewith and tenders the following certificate(s) representing Shares of the Fund:

DESCRIPTION OF SHARES TENDERED				
Name(s) and Address(es) of Registered Owner(s) (If blank, please fill in exactly as name(s) appear(s) on share certificate(s))	Shares Tendered (attached additional list if necessary)			
	Certificated Shares**			
	Certificate Number(s)*	Total Number of Shares Represented by Certificate(s)*	Number of Shares Tendered**	Book Entry Shares Tendered
	Total Shares			
* Need not be completed by Book-Entry Stockholders. ** Unless otherwise indicated, it will be assumed that all Shares represented by certificates described above are being tendered hereby.				

PLEASE READ THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

IF YOU WOULD LIKE ADDITIONAL COPIES OF THIS LETTER OF TRANSMITTAL OR ANY OF THE OTHER OFFERING DOCUMENTS, YOU SHOULD CONTACT THE ADMINISTRATOR BY CALLING 888-898-4107.

You have received this Letter of Transmittal in connection with the Fund's offer to purchase up to 55% of its Shares, at a price equal to 99% of the net asset value per Share as of the close of regular trading on the New York Stock Exchange on March 15, 2019, or if the Offer is extended, on the date to which the Offer is extended, net to the seller in cash, without interest and less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Fund's Offer to Purchase, dated February 8, 2019.

You should use this Letter of Transmittal to deliver to Broadridge, Inc. (the "Depositary") Shares represented by stock certificates, or held in book-entry form on the books of the Fund, for tender. Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee book-entry transfer, must use an Agent's Message (as defined in Instruction 2 below).

Delivery of documents to DTC will not constitute delivery to the Depositary.

CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING (ONLY FINANCIAL INSTITUTIONS THAT ARE PARTICIPANTS IN DTC MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution: _____

DTC Participant Number: _____

Transaction Code Number: _____

**NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.**

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN THAT SHOWN ABOVE DOES NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS LETTER SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, THE CERTIFICATES FOR SHARES AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY ("DTC" OR THE "BOOK-ENTRY TRANSFER FACILITY"), IS AT THE OPTION AND SOLE RISK OF THE TENDERING STOCKHOLDER, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. THE STOCKHOLDER HAS THE RESPONSIBILITY TO CAUSE THE LETTER OF TRANSMITTAL, CERTIFICATES AND ANY OTHER DOCUMENTS TO BE TIMELY DELIVERED.

This Letter of Transmittal is to be used (a) if certificates for Shares are to be forwarded herewith or (b) if tenders are to be made by book-entry transfer to any of the accounts maintained by the Depositary at DTC pursuant to the procedure set forth in Section 3, Procedure for Tendering Shares, of the Fund's Offer to Purchase. DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.

CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING:

Name of Tendering Institution: _____

Account Number: _____ Transaction Code Number: _____

Participant Number _____

If the tendered Shares are being tendered by a nominee holder on behalf of its customers, please state the number of customer accounts for whose benefit the tender is made:

**PLEASE READ THE ACCOMPANYING DOCUMENTS CAREFULLY.
NOTE: SIGNATURES MUST BE PROVIDED BELOW.**

Ladies and Gentlemen:

The undersigned hereby tenders to High Income Securities Fund, a Massachusetts business trust (the "Fund"), the Fund's common shares of beneficial interest, without par value (the "Shares") described below, at a price per Share (the "Purchase Price") equal to 99% of the net asset value in U.S. dollars ("NAV") per Share as of the close of regular trading on the New York Stock Exchange on March 15, 2019, or such later date to which the Offer is extended, upon the terms and subject to the conditions set forth in the Fund's Offer to Purchase, dated February 8, 2019, receipt of which is hereby acknowledged, and this Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer"). The Termination Date of the Offer is 5:00 p.m., New York City time, on March 15, 2019. If the Fund, in its sole discretion, shall have extended the period for which the Offer is open, the Termination Date shall mean the latest time and date on which the Offer, as so extended by the Fund, shall expire.

Subject to, and effective upon, acceptance of payment for the Shares tendered herewith in accordance with the terms and subject to the conditions of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Fund all right, title and interest in and to all the Shares that are being tendered hereby and that are being accepted for purchase pursuant to the Offer (and any and all dividends, distributions, other Shares or other securities or rights issued or issuable in respect of such Shares on or after the Termination Date) and irrevocably constitutes and appoints the Depository the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares (and any such dividends, distributions, other Shares or securities or rights), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates for such Shares (and any such other dividends, distributions, other Shares or securities or rights) or transfer ownership of such Shares (and any such other dividends, distributions, other Shares or securities or rights), together, in either such case, with all accompanying evidences of transfer and authenticity to or upon the order of the Fund, upon receipt by the Depository, as the undersigned's agent, of the Purchase Price, (b) present such Shares (and any such other dividends, distributions, other Shares or securities or rights) for transfer on the books of the Fund, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares (and any such other dividends, distributions, other Shares or securities or rights), all in accordance with the terms of the Offer.

The undersigned hereby represents and warrants that: (a) the undersigned has full power and authority to tender, sell, assign and transfer the tendered Shares (and any and all dividends, distributions, other Shares or other securities or rights issued or issuable in respect of such Shares on or after the Termination Date); (b) when and to the extent the Fund accepts the Shares for purchase, the Fund will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges, proxies, encumbrances or other obligations relating to their sale or transfer, and not subject to any adverse claim; (c) on request, the undersigned will execute and deliver any additional documents deemed by the Depository or the Fund to be necessary or desirable to complete the sale, assignment and transfer of the tendered Shares (and any and all dividends, distributions, other Shares or securities or rights issued or issuable in respect of such Shares on or after the Termination Date); and (d) the undersigned has read and agreed to all of the terms of the Offer.

All authority conferred or agreed to be conferred in this Letter of Transmittal shall be binding upon the successors, assigns, heirs, executors, administrators and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Termination Date in accordance with Section 4, Rights of Withdrawal, of the Fund's Offer to Purchase. After the Termination Date, tenders made pursuant to the Fund's Offer to Purchase will be irrevocable.

**PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.
NOTE: SIGNATURES MUST BE PROVIDED BELOW.**

The undersigned understands that the valid tender of Shares pursuant to any one of the procedures described in Section 3, Procedure for Tendering Shares, of the Fund's Offer to Purchase and in the Instructions hereto will constitute a binding agreement between the undersigned and the Fund upon the terms and subject to the conditions of the Offer.

The undersigned recognizes that under certain circumstances set forth in the Offer, the Fund may not be required to accept any of the Shares tendered hereby.

Unless otherwise indicated herein under Special Payment Instructions, please issue the check for the Purchase Price in the name(s) of the registered holder(s) appearing under Description of Shares Tendered. The Fund will no longer issue certificates for Shares. Unless otherwise indicated herein under Special Payment Instructions, please return Shares represented by certificates that are not tendered or accepted for payment by credit to an account at DTC in the name(s) of the registered holder(s). Similarly, unless otherwise indicated under Special Delivery Instructions, please deliver the check for the Purchase Prices for the Shares accepted for payment (and accompanying documents, as appropriate) to the address (es) of the registered holder(s) appearing under Description of Shares Tendered. In the event that either the Special Delivery Instructions or the Special Payment Instructions are completed, please return the Shares or deliver the check as indicated. The undersigned recognizes that the Fund has no obligation pursuant to the Special Payment Instructions to transfer any Shares from the name of the registered holder thereof if the Fund does not accept for payment any of the Shares so tendered. The undersigned further recognizes that the Special Payment Instructions and the Special Delivery Instructions are not applicable to Shares tendered by book-entry transfer which Shares may be tendered hereby.

**SPECIAL PAYMENT INSTRUCTIONS
(SEE INSTRUCTION 9)**

To be completed ONLY if (i) the check for the Purchase Price for certificated Shares accepted for payment is, or (ii) Shares represented by certificates that are not tendered or accepted are, to be issued to someone other than the registered holder.

**SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTION 9)**

To be completed ONLY if the check for the Purchase Price for certificated Shares accepted for payment is to be delivered to someone other than the registered holder and/or to an address other than that shown above.

Mail Certificate to:

Name _____
(Please Print)

Address _____

(City, State, Zip Code)

Name _____
(Please Print)

Address _____

(City, State, Zip Code)

Complete Payer Substitute Form W-9 (Tax Identification (Social Security) Number)

IMPORTANT--SIGN HERE

(IMPORTANT: COMPLETE AND SIGN THE SUBSTITUTE FORM W-9 HEREIN)

(Signature(s) of Stockholder(s)) _____

Dated: _____, 20__

(Must be signed by the registered holder(s) exactly as name(s) appear(s) on the Share certificates or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted under this Letter of Transmittal. If signature is by trustees, executors, administrators, guardians, agents, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please provide the following information. See Instruction 6.)

Name(s) _____
(Please Print)

Capacity (Full Title) _____

Address _____
City State Zip Code

Area Code and Telephone Number _____

Taxpayer Identification Number or Social Security Number _____

GUARANTEE OF SIGNATURE(S)
(See Instructions 1 and 6)

Authorized
Signature: _____

Name: _____
(Please Print)

Title: _____

Name of Firm: _____

Address: _____
(City State Zip Code)

Area Code and Telephone Number: _____

Dated: _____, 20__

INSTRUCTIONS FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. *Guarantee of Signatures.* No signature guarantee is required on this Letter of Transmittal (a) if this Letter of Transmittal is signed by the registered holder(s) of the Shares (including, for purposes of this document, any participant in The Depository Trust Company (“DTC”) whose name appears on DTC’s security position listing as the owner of Shares) tendered herewith, unless such holder has completed either the Special Delivery Instructions or the Special Payment Instructions herein, or (b) if such Shares are tendered for the account of a firm which is a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of a Stock Transfer Association approved medallion program (such as STAMP, SEMP or MSP) (each, an “Eligible Institution”). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 6.

2. *Delivery of Letter of Transmittal and Certificates.* This Letter of Transmittal is to be used only by registered Stockholders of certificated or book-entry Shares. If Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee book-entry transfer, an Agent’s Message must be used.

The term “Agent’s Message” means a message transmitted by DTC to, and received by, the Depository and forming a part of a Book-Entry Delivery Procedure, which states that DTC has received an express acknowledgement from the DTC participant that submitted the Shares for tender that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Fund may enforce such agreement against such participant.

Certificates for all physically tendered Shares, or confirmation of a book-entry transfer in the Depository’s account at DTC of Shares tendered by book-entry transfer, together, in each case, with a properly completed and duly executed Letter of Transmittal with any required signature guarantees, and any other documents required by this Letter of Transmittal should be mailed or delivered to the Depository at the appropriate address set forth herein and must be received by the Depository prior to the Termination Date.

THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, THE CERTIFICATES FOR SHARES AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH THE BOOK-ENTRY TRANSFER FACILITY, IS AT THE OPTION AND SOLE RISK OF THE TENDERING STOCKHOLDER, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. THE STOCKHOLDER HAS THE RESPONSIBILITY TO CAUSE THIS LETTER OF TRANSMITTAL, HIS, HER OR ITS SHARES (IN PROPER CERTIFICATED OR UNCERTIFICATED FORM) AND ANY OTHER DOCUMENTS REQUIRED BY THIS LETTER OF TRANSMITTAL TO BE TIMELY DELIVERED IN ACCORDANCE WITH THE OFFER.

The Fund will not accept any alternative, conditional or contingent tenders. All tendering Stockholders, brokers, dealers, commercial banks, trust companies and other nominees, by execution of this Letter of Transmittal (or photocopy hereof), waive any right to receive any notice of the acceptance for payment of their Shares.

3. *Lost Certificates.* In the event that any Stockholder is unable to deliver to the Depository the certificate(s) representing his, her or its Shares due to the loss or destruction of such certificate(s), such fact should be included on the face of this Letter of Transmittal. In such case, the Stockholder should also contact the Administrator, at 888-898-4107, to report the lost securities. The Depository will forward additional documentation which such Stockholder must complete in order to effectively surrender such lost or destroyed certificate(s) (including affidavits of loss and indemnity bonds in lieu thereof). There may be a fee in respect of lost or destroyed certificates, but surrenders hereunder regarding such lost certificates will be processed only after such documentation has been submitted to and approved by the Depository.

4. *Inadequate Space.* If the space provided in any of the above boxes is inadequate, the necessary information should be listed on a separate schedule signed by all of the required signatories and attached to the Letter of Transmittal.

5. *Partial Tenders and Unpurchased Shares.* (Not applicable to Stockholders who tender by book-entry transfer.) The Fund will no longer issue certificates for Shares. If fewer than all the Shares evidenced by any certificate submitted are to be tendered, fill in the number of Shares that are to be tendered in the column entitled Number of Shares Tendered. In such case, the remainder of the Shares evidenced by the old certificate(s) will be issued in book-entry form by credit to an account maintained by DTC in the name of the registered holder, unless otherwise specified in the Special Payment Instructions in this Letter of Transmittal, as soon as practicable after the Termination Date. All Shares represented by certificates listed and delivered to the Depository are deemed to have been tendered unless otherwise indicated.

6. *Signatures on Letter of Transmittal, Stock Powers and Endorsements.* Signature(s) by registered holder(s) on this Letter of Transmittal must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever. If any of the tendered Shares are owned of record by two or more joint holders, ALL such holders must sign this Letter of Transmittal. If any tendered Shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates. If this Letter of Transmittal is signed by the registered holder(s) of the Shares listed and transmitted hereby, no endorsements of certificates or separate stock powers are required unless payment is to be made, certificated Shares not tendered or purchased are to be issued, to a person other than the registered holder(s), in which case the endorsements or signatures on the stock powers, as the case may be, must be signed exactly as the name(s) of the registered holder(s) appear(s) on the certificates. Signatures on such certificates or stock powers must be guaranteed by an Eligible Institution. See also Instruction 1. If this Letter of Transmittal or any certificates or stock powers are signed by trustees, executors, administrators, guardians, agents, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Fund of their authority to so act.

7. *Stock Transfer Taxes.* Except as set forth in this Instruction 7, no stock transfer tax stamps or funds to cover such stamps need accompany this Letter of Transmittal, and the Fund will pay all stock transfer taxes, if any, with respect to the transfer and sale of Shares to it pursuant to the Offer. If, however, payment of the Purchase Price is to be made to, or (in the circumstances permitted by the Fund's Offer to Purchase) if Shares not tendered or not purchased are to be registered in the name of any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder or such other person) payable on account of the transfer to such person will be deducted from the Purchase Price unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted.

8. *Tender of More Than 55% of Fund Shares.* In accordance with the rules of the Commission, the Fund may purchase additional Shares not to exceed 2% of the outstanding Shares (approximately 258,607 Shares) without amending or extending the Offer. In the event that the Offer is oversubscribed, the Board of Trustees, in its sole discretion, may (a) purchase all of the Shares tendered, including Shares in excess of the limitation, by amending or extending the Offer or (b) purchase Shares pro rata among tendering Stockholders in proportion to the number of Shares tendered to the Fund by each such Stockholder.

9. *Special Payment and Delivery Instructions.* If (i) the check for the Purchase Price for certificated Share accepted for payment is to be issued to someone other than the registered holder or (ii) certificated Shares that are not tendered or accepted are to be issued to someone other than the registered holder, the box captioned "Special Payment Instructions" on this Letter of Transmittal should be completed and signature guarantee provided accordingly. If the check for the Purchase Price for certificated Shares accepted for payment is to be delivered to someone other than the registered holder and/or to an address other than that shown above, the box captioned "Special Delivery Instructions" on this Letter of Transmittal should be completed and signature guarantee provided accordingly.

10. *Irregularities.* All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Fund, in its sole discretion, which determination shall be final and binding. The Fund reserves the absolute right to reject any or all tenders of any particular Shares (a) determined by it not to be in proper form or (b) the acceptance of or payment for which may, in the opinion of the Fund's counsel, be unlawful. The Fund also reserves the absolute right to waive any of the conditions of the Offer, in whole or in part, or any defect or irregularity in the tender of any particular Shares or Stockholder, and the Fund's interpretations of the terms and conditions of the Offer (including these instructions) shall be final and binding. No tender of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived.

NONE OF THE FUND, ITS BOARD OF TRUSTEES, THE DEPOSITARY, THE ADMINISTRATOR OR ANY OTHER PERSON IS OR SHALL BE OBLIGATED TO GIVE ANY NOTICE OF DEFECTS OR IRREGULARITIES IN TENDERS OR STOCKHOLDERS, NOR SHALL ANY OF THEM INCUR ANY LIABILITY FOR FAILURE TO GIVE ANY SUCH NOTICE. UNLESS WAIVED, ANY DEFECTS OR IRREGULARITIES MUST BE CURED WITHIN SUCH TIME AS THE FUND SHALL DETERMINE.

11. *Requests for Assistance and Additional Copies.* Requests for assistance should be directed to, and additional copies of the Fund's Offer to Purchase and this Letter of Transmittal may be obtained from, the Administrator at the address set forth at the end of this Letter of Transmittal or from your broker, dealer, commercial bank, trust company, or other nominee. The Administrator will also provide Stockholders, upon request, with a Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding (W-8BEN) or a Certificate of Foreign Person's Claim for Exemption From Withholding on Income Effectively Connected With the Conduct of a Trade or Business in the United States (W-8ECI).

12. *Backup Withholding Tax.* Each U.S. Stockholder that desires to participate in the Offer who has not already submitted a correct, completed and signed Form W-9 to the Fund, or does not otherwise establish an exemption from withholding, must notify the Depository of his, her or its correct taxpayer identification number ("TIN") (or certify that he, she or it is awaiting a TIN) and provide certain other information by completing and providing to the Depository the Substitute Form W-9 provided under "Important Tax Information" below. Failure either to provide the information on the form or to check the box in Part 2 of the form will result in a defective submission and the Fund will be unable to accept the Stockholder's tendered Shares.

13. *Withholding for Non-U.S. Stockholders.* Each non-U.S. Stockholder who tenders Shares pursuant to the Offer who has not already submitted a correct, completed and signed Form W-8 to the Fund, must complete the Form W-8 included with this Letter of Transmittal and provide it to the Depository. Failure to provide the Form W-8 will result in a defective tender and the Fund will be unable to accept the Shares so tendered.

Even if a non-U.S. Stockholder has provided the required certification to avoid backup withholding, the Depository will withhold U.S. federal income taxes equal to 30% of the gross payments payable to a non-U.S. Stockholder or his, her or its agent unless the Depository determines that a reduced rate of withholding is available pursuant to a tax treaty or that an exemption from withholding is applicable because such gross proceeds are effectively connected with the conduct of a trade or business within the United States. In order to obtain a reduced rate of withholding pursuant to a tax treaty, a non-U.S. Stockholder must deliver to the Depository before the payment a properly completed and executed IRS Form W-8 BEN or Form W-8 BEN-E, as applicable. In order to obtain an exemption from withholding on the grounds that the gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the U.S., a non-U.S. Stockholder must deliver to the Depository a properly completed and executed IRS Form W-8 ECI. The Depository will determine a Stockholder's status as a non-U.S. Stockholder and eligibility for a reduced rate of, or exemption from, withholding by reference to any outstanding certificates or statements concerning eligibility for a reduced rate of, or exemption from, withholding (e.g., IRS Forms W-8 BEN, W-8 BEN-E or W-8 ECI) unless facts and circumstances indicate that such reliance is not warranted. A non-U.S. Stockholder may be eligible to obtain a refund of all or a portion of any tax withheld if such Stockholder satisfies certain requirements or is otherwise able to establish that no tax or a reduced amount of tax is due. Backup withholding generally will not apply to amounts subject to the 30% or a treaty-reduced rate of withholding. Non-U.S. Stockholders are urged to consult their own tax advisors regarding the application of federal income tax withholding, including eligibility for a withholding tax reduction or exemption, and the refund procedure.

IMPORTANT: This Letter of Transmittal (together with certificates for Shares and all other required documents) must be received by the Depositary prior to the Termination Date, at the appropriate address set forth below:

The Depositary for the Offer is:

Broadridge, Inc.
For Account Information Call:
Toll Free: 855-793-5068
Email: shareholder@Broadridge.com
By Mail or By Hand or Courier:

By Mail:

Broadridge, Inc.
Attn: BCIS Re-Organization Department
PO Box 1342
Brentwood, NY 11717-0718

By Hand or Courier:

Broadridge, Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717

IMPORTANT TAX INFORMATION

THE FEDERAL INCOME TAX DISCUSSION SET FORTH BELOW IS INCLUDED FOR GENERAL INFORMATION ONLY. PARTICIPATION IN THE OFFER IS GENERALLY A TAXABLE TRANSACTION. ALL STOCKHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE OFFER AND ARE ALSO URGED TO REVIEW SECTION 8 OF THE FUND'S OFFER TO PURCHASE.

SUBSTITUTE FORM W-9 OR FORM W-8

Under the U.S. federal income tax laws, the Depositary may be required to withhold 24% of the amount of any payment made to certain holders pursuant to the Offer. In order to avoid such backup withholding, each tendering U.S. Stockholder must provide the Depositary with such Stockholder's correct taxpayer identification number ("TIN") by completing the Substitute Form W-9 set forth below. In general, if a Stockholder is an individual, the TIN is the Social Security number of such individual. If the Depositary is not provided with the correct TIN, the Stockholder may be subject to a penalty imposed by the IRS. Certain Stockholders (including, among others, most corporations and certain foreign persons) are not subject to these backup withholding and reporting requirements, but should nonetheless complete a Substitute Form W-9 (or an applicable Form W-8 in the case of a foreign person) to avoid possible erroneous backup withholding. For further information regarding backup withholding and instructions for completing the Substitute Form W-9 (including how to obtain a TIN if you do not have one and how to complete the Substitute Form W-9 if Shares are held in more than one name), consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

In order for a non-U.S. Stockholder to avoid 24% backup withholding, the Stockholder must submit a statement to the Depositary signed under penalties of perjury attesting that he/she/it is a non-U.S. Stockholder. Form W-8 and instructions for such statement are enclosed for non-U.S. Stockholders. To qualify as an exempt recipient on the basis of foreign status, a Stockholder must submit a properly completed Form W-8 BEN, W-8 BEN-E or Form W-8 ECI, signed under penalties of perjury, attesting to that person's exempt status. A Stockholder would use a Form W-8 BEN to certify that it is neither a citizen nor a resident of the United States and certain other information (in the case of natural person), a Form W-8 BEN-E to certify that it is not a U.S. resident entity for U.S. income tax purposes (in the case of a non-natural person), and would use a Form W-8 ECI to certify that (1) it is neither a citizen nor resident of the U.S., and (2) the proceeds of the tender of the Shares is effectively connected with a U.S. trade or business. A foreign Stockholder may also use a Form W-8 BEN or Form W-8 BEN-E, as applicable to certify that it is eligible for benefits under a tax treaty between the United States and such foreign person's country of residence.

A STOCKHOLDER SHOULD CONSULT HIS, HER OR ITS TAX ADVISOR AS TO HIS, HER OR ITS QUALIFICATION FOR EXEMPTION FROM THE BACKUP WITHHOLDING REQUIREMENTS AND THE PROCEDURE FOR OBTAINING AN EXEMPTION.

CONSEQUENCES OF FAILURE TO FILE SUBSTITUTE FORM W-9 OR FORM W-8

Failure to complete Substitute Form W-9 or Form W-8 will cause the Shares to be deemed invalidly tendered. Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, the Stockholder may claim a refund from the IRS.

PAYER'S NAME: US BANCORP FUND SERVICES, LLC

SUBSTITUTE FORM W-9 Department of the Treasury Internal Revenue Service	Part 1 — PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW	_____ Social Security Number OR _____ Employer Identification Number
	Part 2 — FOR PAYEES EXEMPT FROM BACKUP WITHHOLDING (See Page 2 of enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9)	_____
Payer's Request for Taxpayer Identification Number (TIN) and Certification	Part 3 —Certification Under Penalties of Perjury, I certify that: (1) The number shown on this form is my current taxpayer identification number (or I am waiting for a number to be issued to me), (2) I am not subject to backup withholding either because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding and (3) I am a U.S. person (including a U.S. resident alien).	Part 4 — Awaiting TIN <input type="checkbox"/>
	Certification instructions — You must cross out item (2) in Part 3 above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you are subject to backup withholding you receive another notification from the IRS stating that you are no longer subject to backup withholding, do not cross out item (2). SIGNATURE _____ DATE _____ NAME _____ ADDRESS _____ CITY _____ STATE _____ ZIP CODE _____ ENTITY TYPE: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. For a limited liability company, enter the tax classification (C=C Corporation, S=S Corporation, P= Partnership) ____. Other: _____	

[continues on next page]

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU
CHECK THE BOX IN PART 4 OF SUBSTITUTE FORM W-9**

PAYER'S NAME: US Bancorp Fund Services, LLC

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify, under penalties of perjury, that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number before payment is made, a portion of such reportable payment will be withheld.

Signature

Date

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENT MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION

NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number to Give the Payer — Social Security Numbers have nine digits separated by two hyphens: i.e., XXX-XX-XXXX. Employer Identification Numbers have nine digits separated by only one hyphen: i.e., XX-XXXXXXX. The table below will help determine the number to give the payer.

For this type of account:	Give the SOCIAL SECURITY number of —	For this type of account:	Give the EMPLOYER IDENTIFICATION number of —
1. An individual's account	The individual	8. Sole proprietorship or disregarded entity owned by an individual	The owner(4)
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)	9. A valid trust, estate or pension trust	The legal entity(5)
3. Husband and wife (joint account)	The actual owner of the account or, if joint funds, the first individual on the account (1)	10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
4. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)	11. Religious, charitable, or educational organization account	The organization
5. Adult and minor (joint account)	The adult or, if the minor is the only contributor, the minor(1)	12. Partnership or multi-member LLC	The partnership
6. Account in the name of guardian or committee for a designated ward, minor, or incompetent person	The ward, minor, or incompetent person(3)	13. Association, club, or other tax-exempt organization	The organization
7. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)	14. A broker or registered nominee	The broker or nominee
b. So-called trust account that is not a legal or valid trust under state law	The actual owner(1)	15. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

- (1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished.
- (2) Circle the minor's name and furnish the minor's social security number.
- (3) Circle the ward's, minor's or incompetent person's name and furnish such person's social security number.
- (4) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your social security number or employer identification number (if you have one).
- (5) List first and circle the name of the legal trust, estate, or pension trust. Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.

Note: *If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.*

Obtaining a Number

If you do not have a taxpayer identification number or if you do not know your number, obtain Form SS-5, Application for Social Security Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service (the "IRS") and apply for a number. Section references in these guidelines refer to sections under the Internal Revenue Code of 1986, as amended.

Certain payees may be exempt from backup withholding, but should still file Form W-9 to avoid possible erroneous backup withholding. **FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" IN PART 2 OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER.**

Certain payments other than interest, dividends, and patronage dividends, which are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under Sections 6041, 6041A, 6045, 6050A and 6050N.

Privacy Act Notice. — Section 6109 requires most recipients of dividend, interest, or certain other income to give taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of tax returns. The IRS may also provide this information to the Department of Justice for civil and criminal litigation and to cities, states and the District of Columbia to carry out their tax laws. The IRS may also disclose this information to other countries under a tax treaty, or to Federal and state agencies to enforce Federal nontax criminal laws and to combat terrorism. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold a portion of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

- (1) **Penalty for Failure to Furnish Taxpayer Identification Number.** — If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
- (2) **Civil Penalty for False Information With Respect to Withholding.** — If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.
- (3) **Criminal Penalty for Falsifying Information.** — Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.
- (4) **Misuse of Taxpayer Identification Numbers.**—If the requester discloses or uses taxpayer identification numbers in violation of federal law, the requester may be subject to civil and criminal penalties.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

The Depository for the Offer is:

Broadridge, Inc.
For Account Information Call:
Toll Free: 855-793-5068
By Mail or By Hand or Courier:

By Mail:

Broadridge, Inc.
Attn: BCIS Re-Organization Department
PO Box 1342
Brentwood, NY 11717-0718

By Hand or Courier:

Broadridge, Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.

Any questions or requests for assistance may be directed to the Administrator at its telephone number and location listed below. Requests for additional copies of the Offer to Purchase and this Letter of Transmittal may be directed to the Administrator at its telephone number and location listed below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Administrator for the Offer is:

U.S. Bancorp Fund Services, LLC
Toll Free: 888-898-4107
Email: Closedend@USBank.com

OFFER BY

HIGH INCOME SECURITIES FUND

**TO PURCHASE FOR CASH
UP TO 55% OF THE FUND'S OUTSTANDING
SHARES OF COMMON STOCK**

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 15, 2019 OR SUCH LATER DATE TO WHICH THE OFFER IS EXTENDED (THE "TERMINATION DATE").

THIS OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED, BUT IS SUBJECT TO OTHER CONDITIONS AS OUTLINED IN THE OFFER TO PURCHASE AND IN THE LETTER OF TRANSMITTAL, AND IN THE EVENT THAT THE OFFER IS OVERSUBSCRIBED, THE BOARD OF TRUSTEES, IN ITS SOLE DISCRETION, MAY (I) PURCHASE ALL OF THE SHARES TENDERED, INCLUDING SHARES IN EXCESS OF THE LIMITATION, BY AMENDING OR EXTENDING THE OFFER OR (II) PURCHASE SHARES PRO RATA AMONG TENDERING STOCKHOLDERS IN PROPORTION TO THE NUMBER OF SHARES TENDERED TO THE FUND BY EACH SUCH STOCKHOLDER.

February 8, 2019

To Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees:

We are enclosing herewith the material listed below relating to the offer of High Income Securities Fund (the "Fund"), a Massachusetts business trust registered under the Investment Company Act of 1940, as a closed-end, diversified management investment company, to purchase up to 55% of the Fund's outstanding common shares of beneficial interest, without par value (the "Shares"), upon the terms and conditions set forth in its Offer to Purchase dated February 8, 2019 and in the related Letter of Transmittal (which together with any amendments or supplements thereto, collectively constitute the "Offer"). The price to be paid for the Shares is an amount per Share, net to the seller in cash, equal to 99% of the per Share net asset value as determined by the Fund at the close of regular trading on the New York Stock Exchange on March 15, 2019, or such later date to which the Offer is extended.

We are asking you to contact your clients for whom you hold Shares registered in your name (or in the name of your nominee) or who hold Shares registered in their own names. Please bring the Offer to their attention as promptly as possible. No fees or commission will be payable to the Fund in connection with the Offer. However, brokers, dealers or other persons may charge Stockholders a fee for soliciting tenders for Shares pursuant to the Offer. The Fund will also, upon request, reimburse you for reasonable and customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients. The Fund will pay all transfer taxes on its purchase of Shares, subject to Instruction 7, Stock Transfer Taxes, of the Letter of Transmittal.

HOWEVER, BACKUP WITHHOLDING AT A 24% RATE MAY BE REQUIRED UNLESS EITHER AN EXEMPTION IS PROVED OR THE REQUIRED TAXPAYER IDENTIFICATION INFORMATION AND CERTIFICATIONS ARE PROVIDED. SEE SECTION 8, FEDERAL INCOME TAX CONSEQUENCES OF THE OFFER, OF THE OFFER TO PURCHASE AND INSTRUCTION 12, BACKUP WITHHOLDING, OF THE LETTER OF TRANSMITTAL.

For your information and for forwarding to your clients, we are enclosing the following documents:

1. A letter to Stockholders of the Fund from Phillip Goldstein, Chairman of the Fund;
2. The Offer to Purchase dated February 8, 2019;

3. The Letter of Transmittal for your use and to be provided to your clients; and
4. A form of letter to clients that may be sent to your clients for whose accounts you hold Shares registered in your name (or in the name of your nominee).

The Offer is not being made to, nor will the Fund accept tenders from, holders of Shares in any state or other jurisdiction in which the Offer would not be in compliance with the securities or Blue Sky laws of such jurisdiction.

NONE OF THE FUND, ITS BOARD OF DIRECTORS NOR THE INVESTMENT ADVISER TO THE FUND MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER WHETHER TO TENDER OR REFRAIN FROM TENDERING ANY SHARES.

For additional information or copies of the enclosed material, please contact U.S. Bancorp Fund Services, LLC (the Administrator) toll free at 888-898-4107.

Very truly yours,

HIGH INCOME SECURITIES FUND

By: /s/ Phillip Goldstein

Name: Phillip Goldstein

Title: Chairman

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON THE AGENT OF THE FUND, THE INFORMATION AGENT OR THE DEPOSITARY OR AUTHORIZE YOU OR ANY OTHER PERSON TO MAKE ANY STATEMENTS OR USE ANY MATERIAL ON THEIR BEHALF WITH RESPECT TO THE OFFER, OTHER THAN THE MATERIAL ENCLOSED HERewith AND THE STATEMENTS SPECIFICALLY SET FORTH IN SUCH MATERIAL.

OFFER BY
HIGH INCOME SECURITIES FUND
TO PURCHASE FOR CASH
UP TO 55% OF THE FUND'S OUTSTANDING
SHARES OF COMMON STOCK

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 15, 2019 OR SUCH LATER DATE TO WHICH THE OFFER IS EXTENDED (THE "TERMINATION DATE").

THIS OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED, BUT IS SUBJECT TO OTHER CONDITIONS AS OUTLINED IN THE OFFER TO PURCHASE AND IN THE LETTER OF TRANSMITTAL, AND IN THE EVENT THAT THE OFFER IS OVERSUBSCRIBED, THE BOARD OF TRUSTEES, IN ITS SOLE DISCRETION, MAY (I) PURCHASE ALL OF THE SHARES TENDERED, INCLUDING SHARES IN EXCESS OF THE LIMITATION, BY AMENDING OR EXTENDING THE OFFER OR (II) PURCHASE SHARES PRO RATA AMONG TENDERING STOCKHOLDERS IN PROPORTION TO THE NUMBER OF SHARES TENDERED TO THE FUND BY EACH SUCH STOCKHOLDER.

February 8, 2019

To Our Clients:

Enclosed for your consideration is the Offer to Purchase, dated February 8, 2019, of High Income Securities Fund, Inc. (the "Fund"), a Massachusetts business trust registered under the Investment Company Act of 1940 as a closed-end, diversified management investment company, and a related Letter of Transmittal (which together with any amendments or supplements thereto, collectively constitute the "Offer"), pursuant to which the Fund is offering to purchase up to 55% of the Fund's outstanding common shares of beneficial interest, without par value (the "Shares"), upon the terms and conditions set forth in the Offer. In accordance with the rules of the U.S. Securities and Exchange Commission, the Fund may purchase additional Shares not to exceed 2% of the outstanding Shares (approximately 258,607 Shares) without amending or extending the Offer.

The Offer to Purchase and the Letter of Transmittal are being forwarded to you for your information only and cannot be used by you to tender Shares held by us for your account. We are the holder of record of Shares held for your account. A TENDER OF SUCH SHARES CAN BE MADE ONLY BY US AS THE HOLDER OF RECORD AND ONLY PURSUANT TO YOUR INSTRUCTIONS.

Your attention is called to the following:

- (1) The purchase price to be paid for the Shares is an amount per Share equal to 99% of the per Share net asset value ("NAV") as determined by the Fund at the close of regular trading on the New York Stock Exchange on March 15, 2019, or such later date to which the Offer is extended. The current NAV of the Fund is calculated on each Friday and the last business day of each month and may be obtained by calling the Fund toll-free at 1(888) 898-4107.
- (2) Upon the terms and subject to the conditions of the Offer, the Fund will purchase all Shares validly tendered on or prior to the Termination Date.
- (3) No fees or commission will be payable to the Fund in connection with the Offer. However, tendering Stockholders may be obligated to pay brokerage fees, or subject to Instruction 7 of the Letter of Transmittal, stock transfer taxes on the purchase of Shares by the Fund pursuant to the Offer.

(4) Your instructions to us should be forwarded in ample time before the Termination Date to permit us to submit a tender on your behalf.

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the applicable law.

NEITHER THE FUND NOR ITS BOARD OF TRUSTEES IS MAKING ANY RECOMMENDATION TO ANY STOCKHOLDER WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES IN THE OFFER. EACH STOCKHOLDER IS URGED TO READ AND EVALUATE THE OFFER AND ACCOMPANYING MATERIALS CAREFULLY.

INSTRUCTIONS

The undersigned acknowledge(s) receipt of your letter, and the enclosed Offer dated February 8, 2019 relating to the Fund's offer to purchase up to 55% of the Fund's Shares.

This will instruct you to tender to the Fund the number of Shares indicated below (which are held by you for the account of the undersigned), upon the terms and subject to the conditions set forth in the Offer that you have furnished to the undersigned.

AGGREGATE NUMBER OF SHARES TO BE TENDERED:

_____ Shares

(Signature(s))

(Please Print Name(s) and Address Here)

(Area Code and Telephone No.)

(Taxpayer Identification Number)

Date: _____, 20__

HIGH INCOME SECURITIES FUND
615 East Michigan Street
Milwaukee, Wisconsin 53202

DEAR STOCKHOLDER:

At a meeting held on December 5, 2018, the Board of Trustees of High Income Securities Fund (the "Fund") voted to conduct a tender offer for shares of the Fund's common stock. Accordingly, the Fund is hereby commencing an offer to purchase up to 7,111,696 of the Fund's outstanding Shares of common stock (the "Shares"). The Offer (as defined herein) is for cash at a price equal to 99% of the Fund's net asset value per share (the "NAV") as of the close of regular trading on the New York Stock Exchange (the "NYSE") on March 15, 2019, or such later date to which the Offer is extended, upon the terms and conditions set forth in the enclosed Offer to Purchase dated February 8, 2019 and the related Letter of Transmittal (which together with any amendments or supplements thereto, collectively constitute the "Offer"). In accordance with the rules of the Commission, the Fund may purchase additional Shares not to exceed 2% of the outstanding Shares (approximately 258,607 Shares) without amending or extending the Offer. In the event that the Offer is oversubscribed, the Board of Trustees, in its sole discretion, may (i) purchase all of the Shares tendered, including Shares in excess of the limitation, by amending or extending the Offer or (ii) purchase Shares pro rata among tendering stockholders in proportion to the number of Shares tendered to the Fund by each such stockholder.

The deadline for participating in the Offer is 5:00 p.m., New York City time, March 15, 2019, or such later date to which the Offer is extended (the "Termination Date"). The pricing date for the Offer is the close of regular trading on the NYSE on the Termination Date (the "Pricing Date"). Should the Offer be extended, the Pricing Date will be the close of regular trading on the NYSE on the Termination Date as extended. Stockholders who choose to participate in the Offer can expect to receive payment for Shares tendered and accepted as soon as reasonably practicable after the Termination Date.

If, after carefully evaluating all information set forth in the Offer, you wish to tender Shares pursuant to the Offer, please either follow the instructions contained in the Offer or, if your Shares are held of record in the name of a broker, dealer, commercial bank, trust company or other nominee, contact such firm to effect the tender for you. Stockholders are urged to consult their own investment and tax advisors and make their own decisions whether to tender any Shares.

As of January 31, 2019, the Fund's NAV was \$9.33 and 12,930,356 Shares were issued and outstanding. The Fund's NAV during the pendency of this Offer may be obtained by contacting the Fund toll free at (888) 898-4107.

Neither the Fund nor its Board of Trustees is making any recommendation to any stockholder whether to tender or refrain from tendering Shares in the Offer. The Fund and the Board of Trustees urge each stockholder to read and evaluate the Offer and related materials carefully and make his, her or its own decision.

Sincerely,

HIGH INCOME SECURITIES FUND

By: /s/ Phillip Goldstein
Name: Phillip Goldstein
Title: Chairman

February 8, 2019
