

High Income Securities Fund to Implement Transitional Investment Strategy

NEW YORK, April 10, 2019 -- (BUSINESS WIRE) -- High Income Securities Fund (NYSE: PCF) (the "Fund") today announced that the Board of Trustees has determined to implement a Transitional Investment Strategy.

Prior to the Fund's recently completed self-tender offer, shareholders approved a proposal authorizing the Board of Trustees to take steps to cause the Fund to cease to be a registered investment company (RIC). A committee of the Board will be exploring potential acquisitions of controlling stakes in operating companies and other investments that are not securities. Among other factors, the results of that exercise will assist the Board in determining whether the Fund should cease to be a RIC.

Substantially all of the Fund's assets of approximately \$52 million are currently invested in money market mutual funds. During this transitional period, the Board has determined that the Fund should continue to be internally managed and, within the parameters of its existing investment policies and restrictions, invest in securities that are likely to generate more income. It is expected that the primary focus of the Transitional Investment Strategy will be to acquire discounted shares of income-oriented closed-end investment companies and business development companies. A Transitional Investment Committee of the Board comprised of Phillip Goldstein, Andrew Dakos, and Rajeev Das will be responsible for implementing the Transitional Investment Strategy.

The Fund paid its last regular monthly dividend on August 1, 2018. The Board anticipates that the Fund will re-commence paying a monthly dividend in an amount to be determined in the near future.

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