

## High Income Securities Fund Announces Monthly Distributions For First Quarter of 2020

**New York, January 2, 2020** – As previously announced, High Income Securities Fund, Inc. (NYSE: PCF) (the “Fund”) intends to make monthly distributions at an annual rate of at least 10% per annum as long as the Fund continues to be a registered investment company. Beginning in January 2020, the Fund intends to make monthly distributions at an annual rate of at least 10% (or 0.8333% per month), based on the net asset value of \$9.74 of the Fund’s common shares as of the last business day of 2019.

The monthly distribution schedule is as follows for the months of January, February, and March:

<u>Month</u>	<u>Distribution</u>	<u>Record Date</u>	<u>Payable Date</u>
January	\$0.082	January 17, 2020	January 31, 2020
February	\$0.082	February 18, 2020	February 28, 2020
March	\$0.082	March 17, 2020	March 31, 2020

To the extent that sufficient investment income is not available on a monthly basis, the distributions may include return of capital. No conclusions should be drawn about the Fund’s investment performance from the amount of the distributions.

The Fund will issue a notice to stockholders that will provide an estimate of the composition of each distribution. For tax reporting purposes the actual composition of the total amount of distributions for each year will continue to be provided on a Form 1099-DIV issued after the end of the year.

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