

CHARTWELL DIVIDEND & INCOME FUND INC
Form N-CSR
February 09, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER 811-8747

CHARTWELL DIVIDEND AND INCOME FUND, INC.
(Exact name of registrant as specified in charter)

1235 Westlakes Drive, Suite 400
Berwyn, PA 19312
(Address of principal executive offices) (Zip code)

PNC Bank, National Association
400 Bellevue Parkway
Wilmington, DE 19809
Attn: Closed-End Department
(Name and address of agent for service)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 1-610-296-1400

DATE OF FISCAL YEAR END: NOVEMBER 30, 2003

DATE OF REPORTING PERIOD: NOVEMBER 30, 2003

ITEM 1. REPORTS TO STOCKHOLDERS.

[Compass Graphic Omitted]

CHARTWELL
DIVIDEND AND
INCOME FUND, INC.

ANNUAL REPORT TO SHAREHOLDERS
DATED NOVEMBER 30, 2003

[COMPASS GRAPHIC OMITTED] CHARTWELL INVESTMENT
PARTNERS

CHARTWELL DIVIDEND AND INCOME FUND, INC.

NOVEMBER 30, 2003

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INVESTMENT OBJECTIVES & STRATEGY

The Chartwell Dividend and Income Fund's [the "Fund"] primary investment objective is to seek high current income. Capital appreciation is a secondary objective. The Fund will seek to achieve its objectives by investing, under normal circumstances, at least 50% of its total assets in income generating equity securities, including dividend paying common stocks, convertible securities, preferred stocks and other equity-related securities. In addition, the Fund may invest the balance of its total assets in non-convertible debt securities, consisting primarily of corporate bonds. The Fund attempts to minimize individual security risk by diversifying across many industries and asset classes. The Fund is a closed-end management investment company which trades on the New York Stock Exchange under the symbol CWF.

HIGH-YIELD CORPORATE BONDS

High-yield bonds are non-investment grade corporate debt obligations rated "Ba1" or lower by Moody's Investors Service, Inc. or "BB+" or lower by Standard and Poor's Ratings Group; they typically have a higher risk level than investment-grade bonds. These securities have historically compensated investors with higher levels of income for that risk. Prices usually are less sensitive to interest rate fluctuations than higher rated bonds because of the high income levels. However, the prices of these bonds are more sensitive to changes in the economy.

CONVERTIBLE SECURITIES

The Fund can invest in both convertible preferred stock and convertible bonds. Both pay fixed rates of income, but because they can be converted into common stock, they are indirectly tied to the common stock's performance. As a result, convertible securities generally offer higher income than common stocks and an opportunity for price appreciation when the value of the underlying security rises. The Fund buys convertibles when the underlying common stock offers strong growth potential as well.

COMMON STOCK

The Fund invests in the common stocks of utility companies, Real Estate Investment Trusts (REITs) and other industrial and financial companies as well as other equity securities. Both utilities and REITs tend to offer a premium dividend yield with steady growth that can lead to capital appreciation. Industrial and financial stocks are primarily purchased for capital appreciation based on the fundamental value of the underlying company.

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CHARTWELL DIVIDEND AND INCOME FUND, INC.

NOVEMBER 30, 2003

LETTER TO SHAREHOLDERS

In 2003, equity and fixed income markets posted positive returns, gaining back some of the losses posted over the prior three years. The first quarter of the year was a continuance of the bear market as investors looked backward at corporate scandals, falling earnings, bankruptcies, and the uncertainty of the war in Iraq. However, with the end of the hot war and the passing of major tax

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cuts, investors again took a forward looking perspective and redirected capital into equities and high yield bonds. This resurgence of investor confidence and early signs of an economic upturn were catalysts for the markets' positive results.

The investment objective of the Fund is first to provide income and secondarily to provide capital gains to our investors. To achieve this goal, the Fund primarily utilizes high-yielding stocks, an option overwrite strategy on some of these stocks and high yield, low rated, corporate bonds.

During the Fund's fiscal year ended November 30, 2003, the S&P 500 equity index advanced 15.08% and the Merrill Lynch High Yield Cash Pay bond index returned 26.2%. The Fund's total return on a net asset value basis was 28.96%, assuming reinvestment of dividends. The total market return of the Fund was 51.57% to shareholders on a market basis assuming reinvestment of dividends in additional shares of the Fund. The closing price as of November 30, 2003 was \$9.80, a premium of 15.0% to NAV. This compares to a discount to NAV as of November 30, 2002. For the Fund's fiscal year, the Fund traded between \$7.09 and \$9.88 and between a 3.9% discount and a 16.8% premium to NAV.

[CHART GRAPHIC OMITTED]
PLOT POINTS ARE AS FOLLOWS:

	PRICE	NAV	PREMIUM/ DISCOUNT
11/29/02	7.27	7.47	-2.68
12/31/02	7.30	7.37	-0.95
1/31/03	7.51	7.28	3.16
2/28/03	7.65	7.21	6.10
3/31/03	7.79	7.19	8.34
4/30/03	8.00	7.74	3.36
5/31/03	8.50	8.07	5.33
6/30/03	9.11	8.13	12.05
7/31/03	9.16	8.10	13.09
8/31/03	9.00	8.05	11.80
9/30/03	9.05	8.23	9.96
10/31/03	9.39	8.48	10.73
11/28/03	9.85	8.52	15.61

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NOVEMBER 30, 2003

Our stock market outlook for 2004 is guardedly optimistic. We believe that stock market returns will approximate the dividend yield plus earnings growth, with less likelihood of significant valuation expansion. Similarly, we anticipate that high yield bond returns will approximate the current yield on bonds, with less likelihood of significant further price appreciation. We are optimistic about our style of investing in this market. The assets in the portfolio provide more income than the broad market and we believe our equity portfolio has room for reasonable earnings growth, which can provide positive returns for our holders.

At the end of the second fiscal quarter, Leslie M. Varrelman, Vice President/Portfolio Manager of the Fund's fixed income investments, resigned from the Advisor. We are pleased to welcome Paul Matlack who has replaced Leslie M.

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Varrelman as a Fixed Income Portfolio Manager. Mr. Matlack will join Andrew Toburen in overseeing the fixed income portion of the Fund. Mr. Matlack was previously Senior Portfolio Manager with Turner Investment Partners and Delaware Investment Advisers with 18 years of industry experience. Thank you for your continuing support of the portfolio management team and of the Chartwell Dividend and Income Fund.

Sincerely,

/s/Winthrop S. Jessup

Winthrop S. Jessup
PARTNER
CHARTWELL INVESTMENT PARTNERS

/s/ Bernard P. Schaffer

Bernard P. Schaffer
PORTFOLIO MANAGER

/s/ Andrew S. Toburen

Andrew S. Toburen
PORTFOLIO MANAGER

PORTFOLIO MANAGEMENT TEAM

Bernard P. Schaffer
PORTFOLIO MANAGER
EQUITY

Andrew S. Toburen
PORTFOLIO MANAGER
FIXED INCOME

Doster J. Esh
PORTFOLIO MANAGER
EQUITY AND CONVERTIBLE SECURITIES

Christine F. Williams
PORTFOLIO MANAGER
FIXED INCOME

Paul Matlack
PORTFOLIO MANAGER
FIXED INCOME

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CHARTWELL DIVIDEND AND INCOME FUND, INC.

NOVEMBER 30, 2003

FIXED INCOME RESULTS

% OF TOTAL INVESTMENTS
AS OF NOVEMBER 30, 2003

[PIE CHART OMITTED]
PERCENTAGES ARE AS FOLLOWS:

Equities 55%

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Cash 1%
Fixed Income 44%

TOTAL RETURN
TWELVE MONTHS ENDING NOVEMBER 30, 2003

[BAR GRAPHIC OMITTED]
PLOT POINTS ARE AS FOLLOWS:

Merrill Lynch High Yield Cash Pay Index	26.2%
CWF High Yield	26.0%

High yield bonds staged a spectacular recovery during the 12 months ending November 30, 2003, with the Merrill Lynch High Yield Cash Pay Index returning 26.2% over the period. The high yield portion of your Fund gained in lockstep with the market, returning 26.0% for the year.

HIGH YIELD SECTOR PERFORMANCE 1-YEAR
(Source: Merrill Lynch, Twelve Months Ending November 30, 2003)

[SECTOR BAR GRAPHIC OMITTED]
PLOT POINTS ARE AS FOLLOWS:

	BASIS POINTS
HY CCC Index	57.5%
Utilities	55.3%
Telecom	44.1%
Technology	37.2%
Energy	34.0%
Cable TV	33.0%
Shipping	27.1%
HY Index	26.2%
HY B Index	23.4%
Automotive	23.1%
Bldg Materials	20.2%
Publishing	19.8%
HY BB Index	19.6%
Broadcasting	19.6%
Consumer	18.6%
Services	18.5%
Homebuilding	18.4%
Food/Beverage	18.0%
Chemicals	17.1%
Paper	15.8%
Metals/Mining	15.2%
Gaming	14.8%
Healthcare	12.9%
Steel	0.9%

The high yield rally has been fueled by a number of factors, beginning with oversold conditions at the start of the year, gathering signs of economic recovery, falling interest rates, rallying stock prices, and record-breaking inflows into high yield bond funds. Additionally, the fundamental risk factor for high yield bonds is default rates, and that indicator has fallen to an annual level of just 5.3%, after peaking at 10.5% during 2001.

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HIGH YIELD ANNUAL DEFAULT RATES

(Source: Moody's, 2003* is Twelve Months Ending November 30, 2003)

[BAR GRAPHIC OMITTED]
PLOT POINTS ARE AS FOLLOWS:

	DEFAULT RATE
1988	3.5%
1989	6.1%
1990	9.9%
1991	10.4%
1992	4.9%
1993	3.6%
1994	2.0%
1995	3.3%
1996	1.7%
1997	2.0%
1998	3.5%
1999	5.6%
2000	6.0%
2001	10.6%
2002	8.4%
2003	5.3%

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CHARTWELL DIVIDEND AND INCOME FUND, INC.

NOVEMBER 30, 2003

As a result, the risk premium between high yield bonds and the comparable duration Treasury bond declined from 800 basis points to 401 basis points over the course of the fiscal year, an unprecedented compression of credit spreads in so short a period.

HIGH YIELD PREMIUM OVER TREASURIES ("SPREAD")

(Source: Merrill Lynch, Bloomberg, November 30, 1994 - November 30, 2003)

[LINE GRAPHIC OMITTED]
PLOT POINTS ARE AS FOLLOWS:

	BASIS POINTS
Dec-94	344%
Jan-95	342%
Feb-95	336%
Mar-95	332%
Apr-95	318%
May-95	344%
Jun-95	368%
Jul-95	338%
Aug-95	355%
Sep-95	373%
Oct-95	374%
Nov-95	387%

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Dec-95	396%
Jan-96	366%
Feb-96	321%
Mar-96	325%
Apr-96	300%
May-96	282%
Jun-96	306%
Jul-96	298%
Aug-96	275%
Sep-96	270%
Oct-96	297%
Nov-96	305%
Dec-96	266%
Jan-97	260%
Feb-97	243%
Mar-97	258%
Apr-97	271%
May-97	243%
Jun-97	241%
Jul-97	242%
Aug-97	230%
Sep-97	234%
Oct-97	272%
Nov-97	266%
Dec-97	269%
Jan-98	271%
Feb-98	261%
Mar-98	260%
Apr-98	271%
May-98	293%
Jun-98	350%
Jul-98	351%
Aug-98	502%
Sep-98	573%
Oct-98	613%
Nov-98	530%
Dec 98	555%
Jan-99	550%
Feb-99	507%
Mar-99	510%
Apr-99	464%
May-99	467%
Jun-99	465%
Jul-99	444%
Aug-99	465%
Sep-99	489%
Oct-99	499%
Nov-99	470%
Dec-99	453%
Jan-00	461%
Feb-00	496%
Mar-00	584%
Apr-00	596%
May-00	618%
Jun-00	615%
Jul-00	617%
Aug-00	641%
Sep-00	664%
Oct-00	757%
Nov-00	874%
Dec-00	881%
Jan-01	739%

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Feb-01	729%
Mar-01	760%
Apr-01	739%
May-01	703%
Jun-01	739%
Jul-01	745%
Aug-01	731%
Sep-01	914%
Oct-01	865%
Nov-01	752%
Dec-01	734%
Jan-02	697%
Feb-02	722%
Mar-02	621%
Apr-02	601%
May-02	643%
Jun-02	781%
Jul-02	874%
Aug-02	882%
Sep-02	966%
Oct-02	974%
Nov-02	800%
Dec-02	802%
Jan-03	747%
Feb-03	757%
Mar-03	696%
Apr-03	576%
May-03	614%
Jun-03	554%
Jul-03	488%
Aug-03	477%
Sep-03	483%
Oct-03	415%
Nov-03	401%

Returns during the fiscal year were inversely correlated with credit quality, with the riskiest credit tiers, coupon structures, and industries outperforming all others. For example, CCC-rated issues, the lowest rung on the credit ladder, returned 57.5%, compared to 23.4% and 19.5% for B's and BB's, respectively. Similarly, zero coupon high yield bonds returned 76.5% for the period, compared to 26.2% for cash pay bonds. Industry returns followed the same pattern, ranging from 55.3% for struggling electric utility companies to just 13.0% for higher quality healthcare issues. Not surprisingly, the Fund's top performers were its positions in Calpine Corp., AES Corp., and PSEG Energy Holdings, all lower quality electric utilities. The Fund's worst performing issues were Fleming and Healthsouth, which declined as a result of announced accounting irregularities at both companies. These issues have been sold.

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NOVEMBER 30, 2003

OUTLOOK:

Historically, the period from the trough of the economic cycle to the mid-point

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of the ensuing expansion has been the performance "sweet spot" for the high yield market, and we believe this scenario is just beginning to play out. While credit spreads continue to narrow as the economy expands, we believe that the most dramatic spread compression is likely behind us and returns will increasingly consist largely of income. However, we believe the relative performance of high yield bonds, particularly in the context of fixed income alternatives, will remain attractive. In particular, the relative insensitivity of high yield securities to rising interest rates (compared to higher quality bond instruments) implies that the asset class will continue to attract capital if the scenario of robust economic expansion unfolds as many expect.

Our high yield strategy is based on generating returns by conserving principal and compounding the coupon stream. We implement this by building well-diversified portfolios centered on higher quality B and BB-rated cash pay high yield securities in industries demonstrating stable to positive growth characteristics. Since our credit management process focuses heavily on downside risks, the Fund's returns may be expected to modestly underperform the broad high yield index in sharp market rallies like the one experienced since the fourth quarter of 2002. However, we believe the conservative approach to high yield investing remains the proven route to out performance over the full market cycle.

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NOVEMBER 30, 2003

EQUITY RETURNS

% OF TOTAL INVESTMENTS
AS OF NOVEMBER 30, 2003

[PIE CHART OMITTED]
PERCENTAGES ARE AS FOLLOWS:

Fixed Income	44%
Equities	55%
Cash	1%

[BAR GRAPHIC OMITTED]
PLOT POINTS ARE AS FOLLOWS:

TOTAL RETURN
TWELVE MONTHS ENDING NOVEMBER 30, 2003

CWF Equities	14.7%
S&P 500	15.1%
Dow Jones Industrial Average	12.6%

The equity markets were very strong in 2003, ending three years of very difficult returns. Wars ended, taxes were cut, mortgage rates hit 40 year lows, profits improved and the equity markets advanced. The biggest advancers for the year generally were those sectors with the worst sentiment at the height of the war in Iraq: industrials, technology, and consumer cyclicals. Surprise winners were REITs and utilities which performed very well despite lacking speculative

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appeal. Hurting the Fund's performance were more `stable' sectors, such as several healthcare and Telecommunications issues.

[S&P 500 SECTOR GRAPHIC OMITTED]
PLOT POINTS ARE AS FOLLOWS:

S&P 500 TOTAL RETURN BY SECTOR

	TOTAL RETURN
REITs	29.1%
Utilities	24.0%
Information Technology	24.0%
Materials	21.0%
Consumer Discretionary	20.0%
Financials	18.0%
Industrials	18.0%
Consumer Staples	13.0%
Energy	11.0%
Healthcare	6.0%
Telecommunication	-9.0%

*12 Month Period Ending November 30, 2003

FUND SECTOR ALLOCATION (AS OF NOVEMBER 30, 2003)

Bonds	44%
Cash	1%
Basic Industry	1%
Capital Goods	1%
Consumer Cyclical	1%
Consumer Staples	4%
Energy	3%
Financial	24%
Healthcare	2%
Real Estate	6%
Utilities	5%
Technology	7%
Telecommunications	1%

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CHARTWELL DIVIDEND AND INCOME FUND, INC.

NOVEMBER 30, 2003

TOP PERFORMING EQUITY HOLDINGS IN 2003

Altria Group, Inc. (MO, \$52.00) benefited from key court decisions. The company continues to restructure its domestic tobacco business and growth abroad remains positive.

ALTRIA GROUP INCORPORATED (MO)

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(Source: StockVal(R))

[Altria Group Chart Graphic Omitted]

Plot points are as follows:

	PRICE
11/27/02	\$37.64
11/29/02	37.72
12/2/02	38.00
12/3/02	38.32
12/4/02	39.60
12/5/02	39.36
12/6/02	39.95
12/9/02	40.06
12/10/02	41.01
12/11/02	40.83
12/12/02	40.79
12/13/02	40.98
12/16/02	41.49
12/17/02	41.20
12/18/02	41.33
12/19/02	40.74
12/20/02	41.12
12/23/02	41.40
12/24/02	41.48
12/26/02	41.80
12/27/02	41.32
12/30/02	41.39
12/31/02	40.53
1/2/03	40.35
1/3/03	39.80
1/6/03	39.51
1/7/03	41.13
1/8/03	40.51
1/9/03	41.38
1/10/03	41.20
1/13/03	41.38
1/14/03	41.35
1/15/03	41.12
1/16/03	41.72
1/17/03	41.90
1/21/03	41.28
1/22/03	40.83
1/23/03	39.55
1/24/03	38.90
1/27/03	38.65
1/28/03	38.38
1/29/03	37.03
1/30/03	36.85
1/31/03	37.87
2/3/03	38.39
2/4/03	38.04
2/5/03	38.05
2/6/03	37.53
2/7/03	37.62
2/10/03	38.09
2/11/03	37.55
2/12/03	37.41
2/13/03	37.47
2/14/03	38.14
2/18/03	37.98

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2/19/03	37.49
2/20/03	37.02
2/21/03	37.63
2/24/03	37.25
2/25/03	38.05
2/26/03	38.07
2/27/03	38.70
2/28/03	38.65
3/3/03	38.98
3/4/03	38.88
3/5/03	38.99
3/6/03	37.28
3/7/03	35.82
3/10/03	35.55
3/11/03	36.10
3/12/03	35.72
3/13/03	35.72
3/14/03	34.93
3/17/03	34.72
3/18/03	32.60
3/19/03	33.81
3/20/03	34.29
3/21/03	35.04
3/24/03	33.59
3/25/03	33.45
3/26/03	33.40
3/27/03	33.30
3/28/03	32.13
3/31/03	29.96
4/1/03	28.10
4/2/03	29.65
4/3/03	29.70
4/4/03	28.30
4/7/03	29.02
4/8/03	30.00
4/9/03	30.30
4/10/03	30.10
4/11/03	30.59
4/14/03	31.48
4/15/03	32.45
4/16/03	31.70
4/17/03	32.19
4/21/03	32.37
4/22/03	32.69
4/23/03	32.96
4/24/03	32.90
4/25/03	31.01
4/28/03	31.15
4/29/03	30.80
4/30/03	30.76
5/1/03	30.45
5/2/03	30.97
5/5/03	30.95
5/6/03	31.04
5/7/03	31.37
5/8/03	31.03
5/9/03	31.70
5/12/03	33.10
5/13/03	33.18
5/14/03	33.43
5/15/03	33.74
5/16/03	33.30

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5/19/03	33.52
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5/21/03	38.30
5/22/03	41.05
5/23/03	42.31
5/27/03	42.09
5/28/03	41.33
5/29/03	41.30
5/30/03	41.30
6/2/03	42.12
6/3/03	42.72
6/4/03	43.20
6/5/03	43.30
6/6/03	43.50
6/9/03	43.05
6/10/03	43.80
6/11/03	43.68
6/12/03	42.90
6/13/03	42.18
6/16/03	42.88
6/17/03	43.07
6/18/03	44.24
6/19/03	43.63
6/20/03	43.01
6/23/03	43.85
6/24/03	45.05
6/25/03	43.97
6/26/03	44.78
6/27/03	45.10
6/30/03	45.44
7/1/03	46.19
7/2/03	46.59
7/3/03	46.12
7/7/03	46.87
7/8/03	46.77
7/9/03	44.00
7/10/03	43.20
7/11/03	41.81
7/14/03	41.96
7/15/03	40.50
7/16/03	40.00
7/17/03	39.83
7/18/03	40.28
7/21/03	40.27
7/22/03	40.28
7/23/03	40.14
7/24/03	40.20
7/25/03	40.99
7/28/03	40.27
7/29/03	40.27
7/30/03	40.00
7/31/03	40.01
8/1/03	40.28
8/4/03	41.00
8/5/03	40.21
8/6/03	40.20
8/7/03	39.97
8/8/03	39.92
8/11/03	40.39
8/12/03	40.72
8/13/03	40.35
8/14/03	39.85

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8/15/03	39.85
8/18/03	38.98
8/19/03	38.97
8/20/03	39.94
8/21/03	39.89
8/22/03	39.53
8/25/03	40.00
8/26/03	39.95
8/27/03	40.28
8/28/03	40.91
8/29/03	41.22
9/2/03	41.71
9/3/03	41.89
9/4/03	41.78
9/5/03	41.50
9/8/03	41.63
9/9/03	41.48
9/10/03	41.59
9/11/03	41.02
9/12/03	40.57
9/15/03	40.60
9/16/03	40.46
9/17/03	44.65
9/18/03	44.56
9/19/03	44.59
9/22/03	44.48
9/23/03	44.50
9/24/03	44.26
9/25/03	43.88
9/26/03	43.35
9/29/03	43.50
9/30/03	43.80
10/1/03	44.37
10/2/03	44.30
10/3/03	44.69
10/6/03	45.03
10/7/03	45.14
10/8/03	44.95
10/9/03	45.23
10/10/03	45.05
10/13/03	44.90
10/14/03	45.00
10/15/03	45.15
10/16/03	44.95
10/17/03	44.78
10/20/03	45.47
10/21/03	45.45
10/22/03	45.30
10/23/03	45.48
10/24/03	45.60
10/27/03	45.31
10/28/03	46.17
10/29/03	46.70
10/30/03	46.63
10/31/03	46.50
11/3/03	46.56
11/4/03	46.53
11/5/03	46.98
11/6/03	47.30
11/7/03	49.51
11/10/03	49.10
11/11/03	48.70

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11/12/03	50.25
11/13/03	50.16
11/14/03	50.35
11/17/03	50.35
11/18/03	49.87
11/19/03	50.00
11/20/03	50.02
11/21/03	50.09
11/24/03	50.59
11/25/03	50.82
11/26/03	51.90
11/28/03	52.00

FleetBoston Financial Corp. (FBF, \$40.60) experienced improving credit performance and mortgage origination growth. In late October, Bank of America made an offer to buy FBF for a substantial premium over its then current market price.

FLEET BOSTON FINANCIAL CORPORATION (FBF)
(Source: StockVal(R))

[Chart Graphic Omitted]
Plot points are as follows:

	PRICE
11/27/02	\$27.49
11/29/02	27.13
12/2/02	26.84
12/3/02	26.03
12/4/02	25.87
12/5/02	24.89
12/6/02	24.96
12/9/02	24.65
12/10/02	25.35
12/11/02	25.18
12/12/02	25.42
12/13/02	25.00
12/16/02	25.73
12/17/02	25.91
12/18/02	24.94
12/19/02	24.49
12/20/02	24.60
12/23/02	24.45
12/24/02	24.35
12/26/02	24.45
12/27/02	24.00
12/30/02	24.38
12/31/02	24.30
1/2/03	25.53
1/3/03	25.81
1/6/03	27.46
1/7/03	27.18
1/8/03	27.13
1/9/03	27.50
1/10/03	27.40
1/13/03	27.46
1/14/03	27.64
1/15/03	27.37
1/16/03	27.46
1/17/03	27.26

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1/21/03	27.30
1/22/03	27.01
1/23/03	27.10
1/24/03	26.10
1/27/03	25.28
1/28/03	25.72
1/29/03	25.97
1/30/03	25.40
1/31/03	26.11
2/3/03	26.31
2/4/03	25.67
2/5/03	25.42
2/6/03	25.30
2/7/03	24.99
2/10/03	25.34
2/11/03	24.57
2/12/03	24.21
2/13/03	24.00
2/14/03	24.58
2/18/03	25.22
2/19/03	24.89
2/20/03	24.70
2/21/03	25.07
2/24/03	24.67
2/25/03	24.94
2/26/03	24.71
2/27/03	24.55
2/28/03	24.56
3/3/03	24.41
3/4/03	24.07
3/5/03	24.36
3/6/03	23.25
3/7/03	22.67
3/10/03	22.00
3/11/03	21.98
3/12/03	22.00
3/13/03	23.23
3/14/03	23.24
3/17/03	23.87
3/18/03	23.99
3/19/03	24.28
3/20/03	24.72
3/21/03	25.55
3/24/03	24.36
3/25/03	24.63
3/26/03	24.32
3/27/03	24.20
3/28/03	24.21
3/31/03	23.88
4/1/03	24.55
4/2/03	25.24
4/3/03	25.24
4/4/03	25.44
4/7/03	25.61
4/8/03	25.64
4/9/03	25.03
4/10/03	25.37
4/11/03	25.09
4/14/03	25.61
4/15/03	25.97
4/16/03	25.30
4/17/03	25.31

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4/21/03	25.50
4/22/03	26.52
4/23/03	26.79
4/24/03	26.59
4/25/03	26.54
4/28/03	27.03
4/29/03	26.70
4/30/03	26.52
5/1/03	26.70
5/2/03	27.36
5/5/03	27.31
5/6/03	27.46
5/7/03	28.00
5/8/03	26.91
5/9/03	27.30
5/12/03	28.10
5/13/03	28.68
5/14/03	28.86
5/15/03	29.10
5/16/03	29.23
5/19/03	28.10
5/20/03	28.48
5/21/03	28.84
5/22/03	29.00
5/23/03	29.59
5/27/03	29.49
5/28/03	29.45
5/29/03	29.00
5/30/03	29.57
6/2/03	29.47
6/3/03	30.09
6/4/03	30.48
6/5/03	31.03
6/6/03	30.93
6/9/03	29.83
6/10/03	30.40
6/11/03	30.75
6/12/03	30.45
6/13/03	30.12
6/16/03	30.81
6/17/03	31.15
6/18/03	31.00
6/19/03	30.22
6/20/03	30.88
6/23/03	30.46
6/24/03	30.20
6/25/03	29.95
6/26/03	29.96
6/27/03	29.70
6/30/03	29.71
7/1/03	30.52
7/2/03	30.97
7/3/03	30.74
7/7/03	31.27
7/8/03	31.39
7/9/03	31.09
7/10/03	30.44
7/11/03	30.65
7/14/03	31.54
7/15/03	30.43
7/16/03	30.12
7/17/03	29.80

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7/18/03	30.16
7/21/03	29.96
7/22/03	30.39
7/23/03	30.39
7/24/03	30.22
7/25/03	30.51
7/28/03	30.28
7/29/03	30.22
7/30/03	31.00
7/31/03	31.09
8/1/03	30.44
8/4/03	30.55
8/5/03	29.88
8/6/03	29.72
8/7/03	29.87
8/8/03	30.09
8/11/03	30.04
8/12/03	30.60
8/13/03	30.33
8/14/03	30.67
8/15/03	30.70
8/18/03	30.72
8/19/03	30.65
8/20/03	30.65
8/21/03	30.55
8/22/03	29.93
8/25/03	29.41
8/26/03	29.60
8/27/03	29.72
8/28/03	29.61
8/29/03	29.59
9/2/03	29.75
9/3/03	29.69
9/4/03	29.85
9/5/03	29.61
9/8/03	29.79
9/9/03	29.75
9/10/03	29.35
9/11/03	29.61
9/12/03	29.77
9/15/03	29.46
9/16/03	30.17
9/17/03	30.02
9/18/03	30.89
9/19/03	30.90
9/22/03	30.34
9/23/03	30.66
9/24/03	29.97
9/25/03	29.90
9/26/03	29.98
9/29/03	30.27
9/30/03	30.15
10/1/03	31.19
10/2/03	31.18
10/3/03	31.24
10/6/03	31.50
10/7/03	31.82
10/8/03	31.80
10/9/03	31.95
10/10/03	32.12
10/13/03	32.40
10/14/03	32.63

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10/15/03	32.52
10/16/03	32.85
10/17/03	32.61
10/20/03	32.70
10/21/03	32.41
10/22/03	31.99
10/23/03	32.06
10/24/03	31.80
10/27/03	39.20
10/28/03	38.80
10/29/03	39.55
10/30/03	40.10
10/31/03	40.39
11/3/03	40.52
11/4/03	40.26
11/5/03	40.55
11/6/03	40.93
11/7/03	40.50
11/10/03	40.35
11/11/03	40.52
11/12/03	40.51
11/13/03	40.20
11/14/03	40.06
11/17/03	40.00
11/18/03	39.55
11/19/03	39.90
11/20/03	39.72
11/21/03	40.00
11/24/03	40.44
11/25/03	40.47
11/26/03	40.65
11/28/03	40.60

Duke Realty Corporation (DRE, \$30.80) improved with the overall REIT market, making key property acquisitions in Indiana and Illinois.

DUKE REALTY CORPORATION (DRE)
(Source: StockVal(R))

[Chart Graphic Omitted]
Plot points are as follows:

	PRICE
11/27/02	\$25.10
11/29/02	25.00
12/2/02	25.40
12/3/02	25.20
12/4/02	25.10
12/5/02	25.10
12/6/02	25.00
12/9/02	25.10
12/10/02	25.10
12/11/02	25.10
12/12/02	25.20
12/13/02	25.10
12/16/02	25.30
12/17/02	25.20
12/18/02	25.20
12/19/02	25.10

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12/20/02	25.30
12/23/02	25.60
12/24/02	25.70
12/26/02	25.50
12/27/02	25.50
12/30/02	25.60
12/31/02	25.50
1/2/03	25.70
1/3/03	26.20
1/6/03	26.60
1/7/03	26.10
1/8/03	25.80
1/9/03	25.70
1/10/03	25.50
1/13/03	25.50
1/14/03	25.50
1/15/03	25.50
1/16/03	25.50
1/17/03	25.50
1/21/03	24.60
1/22/03	24.60
1/23/03	24.90
1/24/03	24.60
1/27/03	24.50
1/28/03	24.50
1/29/03	24.90
1/30/03	24.80
1/31/03	25.10
2/3/03	25.10
2/4/03	25.10
2/5/03	25.40
2/6/03	25.60
2/7/03	25.60
2/10/03	25.80
2/11/03	25.50
2/12/03	24.70
2/13/03	24.70
2/14/03	24.80
2/18/03	25.30
2/19/03	25.40
2/20/03	25.30
2/21/03	25.50
2/24/03	25.40
2/25/03	26.00
2/26/03	25.70
2/27/03	26.00
2/28/03	26.00
3/3/03	25.90
3/4/03	25.80
3/5/03	25.90
3/6/03	25.80
3/7/03	25.80
3/10/03	25.70
3/11/03	25.40
3/12/03	25.20
3/13/03	25.50
3/14/03	25.60
3/17/03	26.20
3/18/03	26.20
3/19/03	26.40
3/20/03	26.70
3/21/03	27.40

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3/24/03	26.80
3/25/03	27.00
3/26/03	27.40
3/27/03	27.30
3/28/03	27.20
3/31/03	27.00
4/1/03	27.80
4/2/03	27.90
4/3/03	27.60
4/4/03	27.40
4/7/03	27.60
4/8/03	27.40
4/9/03	27.60
4/10/03	27.40
4/11/03	27.30
4/14/03	27.60
4/15/03	27.70
4/16/03	27.90
4/17/03	27.90
4/21/03	28.20
4/22/03	28.30
4/23/03	28.30
4/24/03	27.90
4/25/03	27.80
4/28/03	27.70
4/29/03	27.80
4/30/03	27.40
5/1/03	27.60
5/2/03	27.80
5/5/03	28.10
5/6/03	28.10
5/7/03	28.10
5/8/03	28.30
5/9/03	28.70
5/12/03	28.10
5/13/03	28.10
5/14/03	28.00
5/15/03	28.10
5/16/03	28.70
5/19/03	28.20
5/20/03	28.30
5/21/03	28.60
5/22/03	29.00
5/23/03	29.00
5/27/03	29.30
5/28/03	28.30
5/29/03	27.90
5/30/03	28.40
6/2/03	28.10
6/3/03	27.90
6/4/03	28.30
6/5/03	28.10
6/6/03	28.50
6/9/03	28.40
6/10/03	28.80
6/11/03	28.80
6/12/03	28.50
6/13/03	27.80
6/16/03	27.70
6/17/03	27.40
6/18/03	26.90
6/19/03	27.00

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6/20/03	27.00
6/23/03	26.60
6/24/03	26.90
6/25/03	27.20
6/26/03	27.20
6/27/03	27.60
6/30/03	27.60
7/1/03	27.30
7/2/03	28.00
7/3/03	28.40
7/7/03	28.60
7/8/03	28.40
7/9/03	27.90
7/10/03	27.20
7/11/03	27.50
7/14/03	27.60
7/15/03	27.70
7/16/03	27.50
7/17/03	27.50
7/18/03	27.90
7/21/03	27.90
7/22/03	28.50
7/23/03	28.50
7/24/03	28.80
7/25/03	28.90
7/28/03	28.40
7/29/03	28.70
7/30/03	29.20
7/31/03	28.80
8/1/03	28.30
8/4/03	28.20
8/5/03	28.30
8/6/03	28.20
8/7/03	28.40
8/8/03	28.00
8/11/03	28.10
8/12/03	27.70
8/13/03	27.50
8/14/03	27.50
8/15/03	27.70
8/18/03	27.60
8/19/03	27.70
8/20/03	27.90
8/21/03	28.00
8/22/03	27.50
8/25/03	27.30
8/26/03	27.30
8/27/03	27.40
8/28/03	27.50
8/29/03	27.70
9/2/03	28.40
9/3/03	28.70
9/4/03	28.70
9/5/03	28.30
9/8/03	28.30
9/9/03	28.50
9/10/03	28.00
9/11/03	28.10
9/12/03	28.40
9/15/03	28.10
9/16/03	28.20
9/17/03	28.30

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9/18/03	28.90
9/19/03	29.20
9/22/03	29.20
9/23/03	29.20
9/24/03	28.90
9/25/03	29.10
9/26/03	28.90
9/29/03	29.20
9/30/03	29.20
10/1/03	29.20
10/2/03	29.80
10/3/03	29.80
10/6/03	30.00
10/7/03	29.90
10/8/03	30.10
10/9/03	30.10
10/10/03	29.90
10/13/03	29.90
10/14/03	30.00
10/15/03	29.90
10/16/03	29.90
10/17/03	29.90
10/20/03	29.90
10/21/03	29.70
10/22/03	29.50
10/23/03	29.10
10/24/03	28.70
10/27/03	29.00
10/28/03	28.60
10/29/03	28.70
10/30/03	29.30
10/31/03	29.30
11/3/03	30.00
11/4/03	29.90
11/5/03	29.80
11/6/03	30.10
11/7/03	30.20
11/10/03	30.30
11/11/03	30.20
11/12/03	30.30
11/13/03	30.20
11/14/03	30.00
11/17/03	30.00
11/18/03	30.00
11/19/03	30.20
11/20/03	29.80
11/21/03	29.90
11/24/03	30.10
11/25/03	30.30
11/26/03	30.20
11/28/03	30.80

iStar Financial, Inc. (SFI, 39.03) improved with REITs in general and benefited from improvements in the performance of a number of its portfolio holdings.

ISTAR FINANCIAL INCORPORATED (SFI)
(Source: StockVal(R))

[Chart Graphic Omitted]

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Plot points are as follows:

	PRICE
11/27/02	\$27.10
11/29/02	27.45
12/2/02	27.95
12/3/02	27.72
12/4/02	27.66
12/5/02	27.70
12/6/02	28.00
12/9/02	28.22
12/10/02	27.85
12/11/02	27.85
12/12/02	27.62
12/13/02	27.77
12/16/02	27.78
12/17/02	27.56
12/18/02	27.40
12/19/02	27.55
12/20/02	27.75
12/23/02	27.92
12/24/02	28.18
12/26/02	28.17
12/27/02	27.76
12/30/02	28.00
12/31/02	28.05
1/2/03	28.13
1/3/03	28.26
1/6/03	28.74
1/7/03	28.17
1/8/03	27.93
1/9/03	28.03
1/10/03	27.69
1/13/03	28.00
1/14/03	28.11
1/15/03	28.28
1/16/03	28.01
1/17/03	27.90
1/21/03	27.78
1/22/03	27.62
1/23/03	27.79
1/24/03	27.50
1/27/03	27.05
1/28/03	27.24
1/29/03	27.51
1/30/03	27.40
1/31/03	27.99
2/3/03	28.02
2/4/03	28.15
2/5/03	27.90
2/6/03	27.89
2/7/03	28.15
2/10/03	28.23
2/11/03	28.00
2/12/03	28.00
2/13/03	27.92
2/14/03	27.95
2/18/03	28.12
2/19/03	28.13
2/20/03	28.05
2/21/03	28.00
2/24/03	27.98
2/25/03	28.15

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2/26/03	27.93
2/27/03	28.15
2/28/03	28.40
3/3/03	28.73
3/4/03	28.63
3/5/03	28.74
3/6/03	28.69
3/7/03	28.83
3/10/03	28.57
3/11/03	28.18
3/12/03	28.16
3/13/03	28.54
3/14/03	28.50
3/17/03	28.96
3/18/03	28.99
3/19/03	29.17
3/20/03	29.60
3/21/03	29.90
3/24/03	29.42
3/25/03	29.30
3/26/03	29.47
3/27/03	29.25
3/28/03	29.05
3/31/03	29.17
4/1/03	29.68
4/2/03	29.75
4/3/03	29.73
4/4/03	30.00
4/7/03	30.22
4/8/03	30.00
4/9/03	30.24
4/10/03	30.19
4/11/03	29.72
4/14/03	30.00
4/15/03	30.05
4/16/03	30.05
4/17/03	30.20
4/21/03	30.35
4/22/03	30.70
4/23/03	30.76
4/24/03	30.38
4/25/03	30.25
4/28/03	30.15
4/29/03	30.00
4/30/03	29.93
5/1/03	30.16
5/2/03	30.60
5/5/03	30.58
5/6/03	30.63
5/7/03	30.58
5/8/03	30.47
5/9/03	30.40
5/12/03	30.40
5/13/03	30.40
5/14/03	30.85
5/15/03	31.05
5/16/03	31.80
5/19/03	31.74
5/20/03	32.20
5/21/03	32.55
5/22/03	33.09
5/23/03	33.00

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5/27/03	32.85
5/28/03	32.52
5/29/03	32.03
5/30/03	33.00
6/2/03	33.45
6/3/03	34.18
6/4/03	34.50
6/5/03	34.87
6/6/03	35.48
6/9/03	34.60
6/10/03	34.61
6/11/03	35.48
6/12/03	36.01
6/13/03	35.84
6/16/03	36.60
6/17/03	35.99
6/18/03	35.55
6/19/03	35.40
6/20/03	35.40
6/23/03	35.11
6/24/03	35.68
6/25/03	35.97
6/26/03	36.07
6/27/03	36.18
6/30/03	36.50
7/1/03	37.06
7/2/03	37.80
7/3/03	37.75
7/7/03	37.95
7/8/03	38.30
7/9/03	38.42
7/10/03	38.30
7/11/03	37.76
7/14/03	38.00
7/15/03	38.00
7/16/03	38.10
7/17/03	37.25
7/18/03	37.75
7/21/03	37.57
7/22/03	37.52
7/23/03	37.27
7/24/03	37.05
7/25/03	36.90
7/28/03	36.27
7/29/03	35.85
7/30/03	36.28
7/31/03	36.25
8/1/03	36.10
8/4/03	35.80
8/5/03	35.23
8/6/03	35.35
8/7/03	35.19
8/8/03	35.00
8/11/03	35.11
8/12/03	35.33
8/13/03	35.01
8/14/03	35.03
8/15/03	35.20
8/18/03	35.40
8/19/03	35.70
8/20/03	35.90
8/21/03	36.05

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8/22/03	35.95
8/25/03	35.65
8/26/03	35.74
8/27/03	36.17
8/28/03	36.37
8/29/03	36.66
9/2/03	36.91
9/3/03	37.20
9/4/03	37.47
9/5/03	37.55
9/8/03	37.80
9/9/03	37.77
9/10/03	36.92
9/11/03	36.91
9/12/03	37.30
9/15/03	37.96
9/16/03	37.97
9/17/03	37.97
9/18/03	38.16
9/19/03	38.40
9/22/03	38.20
9/23/03	38.25
9/24/03	38.29
9/25/03	38.11
9/26/03	38.20
9/29/03	38.57
9/30/03	38.95
10/1/03	39.10
10/2/03	39.50
10/3/03	39.59
10/6/03	40.00
10/7/03	39.94
10/8/03	39.90
10/9/03	40.00
10/10/03	39.59
10/13/03	39.74
10/14/03	40.00
10/15/03	39.65
10/16/03	39.25
10/17/03	38.97
10/20/03	38.65
10/21/03	38.65
10/22/03	38.00
10/23/03	37.52
10/24/03	37.25
10/27/03	37.92
10/28/03	37.88
10/29/03	37.87
10/30/03	37.92
10/31/03	38.06
11/3/03	38.15
11/4/03	38.14
11/5/03	38.21
11/6/03	39.27
11/7/03	39.17
11/10/03	39.75
11/11/03	39.19
11/12/03	40.00
11/13/03	39.98
11/14/03	39.87
11/17/03	39.40
11/18/03	39.20

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11/19/03	39.10
11/20/03	38.71
11/21/03	38.58
11/24/03	38.92
11/25/03	38.80
11/26/03	38.89
11/28/03	39.03

Citigroup, Inc.'s (C, \$47.03) strong performance was fueled by improvement in market related businesses and continuing strength in the company's credit card and consumer operations. Global economic growth should benefit results.

CITIGROUP INCORPORATED (C)
(Source: StockVal(R))

[Chart Graphic Omitted]
Plot points are as follows:

	PRICE
11/27/02	\$38.97
11/29/02	38.88
12/2/02	38.52
12/3/02	37.85
12/4/02	37.85
12/5/02	37.14
12/6/02	37.56
12/9/02	36.15
12/10/02	36.79
12/11/02	36.26
12/12/02	36.62
12/13/02	36.00
12/16/02	37.48
12/17/02	37.13
12/18/02	37.15
12/19/02	37.00
12/20/02	38.14
12/23/02	37.68
12/24/02	36.50
12/26/02	36.02
12/27/02	35.17
12/30/02	35.25
12/31/02	35.19
1/2/03	36.35
1/3/03	36.11
1/6/03	37.31
1/7/03	36.98
1/8/03	36.69
1/9/03	37.03
1/10/03	37.46
1/13/03	37.04
1/14/03	37.93
1/15/03	37.45
1/16/03	37.11
1/17/03	36.80
1/21/03	36.14
1/22/03	35.90
1/23/03	37.14
1/24/03	35.79
1/27/03	35.09
1/28/03	35.46

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1/29/03	35.55
1/30/03	34.20
1/31/03	34.38
2/3/03	34.65
2/4/03	33.64
2/5/03	33.65
2/6/03	33.15
2/7/03	32.91
2/10/03	32.89
2/11/03	32.05
2/12/03	31.42
2/13/03	31.84
2/14/03	32.54
2/18/03	33.24
2/19/03	33.36
2/20/03	32.86
2/21/03	33.20
2/24/03	32.43
2/25/03	32.89
2/26/03	32.26
2/27/03	32.86
2/28/03	33.34
3/3/03	33.05
3/4/03	32.37
3/5/03	33.17
3/6/03	32.79
3/7/03	33.16
3/10/03	32.20
3/11/03	31.55
3/12/03	31.66
3/13/03	33.39
3/14/03	33.75
3/17/03	34.20
3/18/03	34.73
3/19/03	35.46
3/20/03	35.83
3/21/03	37.20
3/24/03	35.70
3/25/03	35.90
3/26/03	35.89
3/27/03	35.90
3/28/03	35.90
3/31/03	34.45
4/1/03	35.60
4/2/03	37.04
4/3/03	36.52
4/4/03	37.23
4/7/03	37.22
4/8/03	37.61
4/9/03	37.04
4/10/03	36.95
4/11/03	37.35
4/14/03	38.43
4/15/03	39.25
4/16/03	38.26
4/17/03	39.04
4/21/03	38.70
4/22/03	39.94
4/23/03	40.29
4/24/03	39.15
4/25/03	38.45
4/28/03	39.26

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4/29/03	39.10
4/30/03	39.25
5/1/03	39.00
5/2/03	39.70
5/5/03	39.53
5/6/03	39.95
5/7/03	40.02
5/8/03	39.21
5/9/03	39.05
5/12/03	39.39
5/13/03	39.27
5/14/03	38.90
5/15/03	39.45
5/16/03	39.15
5/19/03	38.23
5/20/03	38.52
5/21/03	38.86
5/22/03	38.72
5/23/03	39.09
5/27/03	40.18
5/28/03	41.14
5/29/03	40.77
5/30/03	41.02
6/2/03	41.37
6/3/03	42.25
6/4/03	43.02
6/5/03	43.50
6/6/03	43.69
6/9/03	42.86
6/10/03	43.20
6/11/03	44.09
6/12/03	44.07
6/13/03	44.10
6/16/03	45.24
6/17/03	45.56
6/18/03	44.91
6/19/03	43.79
6/20/03	44.05
6/23/03	43.10
6/24/03	43.42
6/25/03	43.05
6/26/03	43.72
6/27/03	43.01
6/30/03	42.80
7/1/03	43.81
7/2/03	44.40
7/3/03	43.88
7/7/03	44.94
7/8/03	45.37
7/9/03	45.99
7/10/03	45.20
7/11/03	46.15
7/14/03	47.12
7/15/03	46.83
7/16/03	45.52
7/17/03	44.82
7/18/03	45.74
7/21/03	44.95
7/22/03	45.45
7/23/03	45.64
7/24/03	44.87
7/25/03	45.73

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7/28/03	45.80
7/29/03	45.44
7/30/03	45.23
7/31/03	44.80
8/1/03	43.45
8/4/03	43.87
8/5/03	43.07
8/6/03	43.52
8/7/03	44.10
8/8/03	44.40
8/11/03	44.55
8/12/03	45.19
8/13/03	44.97
8/14/03	45.13
8/15/03	44.90
8/18/03	44.65
8/19/03	44.41
8/20/03	44.16
8/21/03	43.91
8/22/03	43.10
8/25/03	42.92
8/26/03	43.31
8/27/03	42.96
8/28/03	43.09
8/29/03	43.35
9/2/03	44.18
9/3/03	44.50
9/4/03	44.41
9/5/03	44.34
9/8/03	44.52
9/9/03	44.28
9/10/03	43.95
9/11/03	44.21
9/12/03	44.30
9/15/03	44.16
9/16/03	44.70
9/17/03	44.94
9/18/03	46.65
9/19/03	46.99
9/22/03	46.38
9/23/03	47.17
9/24/03	46.53
9/25/03	45.97
9/26/03	45.36
9/29/03	46.07
9/30/03	45.51
10/1/03	47.00
10/2/03	47.25
10/3/03	47.11
10/6/03	47.31
10/7/03	47.83
10/8/03	47.56
10/9/03	47.88
10/10/03	47.90
10/13/03	48.93
10/14/03	49.00
10/15/03	48.88
10/16/03	49.00
10/17/03	48.38
10/20/03	48.14
10/21/03	47.57
10/22/03	47.20

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10/23/03	47.78
10/24/03	47.60
10/27/03	46.70
10/28/03	47.58
10/29/03	47.59
10/30/03	47.52
10/31/03	47.40
11/3/03	48.04
11/4/03	48.32
11/5/03	48.50
11/6/03	48.89
11/7/03	47.75
11/10/03	47.95
11/11/03	47.39
11/12/03	47.39
11/13/03	47.10
11/14/03	46.43
11/17/03	46.30
11/18/03	45.56
11/19/03	45.94
11/20/03	45.77
11/21/03	46.34
11/24/03	46.74
11/25/03	46.91
11/26/03	46.95
11/28/03	47.03

9

CHARTWELL

 CHARTWELL DIVIDEND AND INCOME FUND, INC.

NOVEMBER 30, 2003

BOTTOM PERFORMING EQUITY HOLDINGS IN 2003

Stanley Works (SWK, \$32.71) severely underperformed in early 2003 on credit concerns, market share losses and international competition, at which time the Fund sold the shares.

STANLEY WORKS, THE (SWK)
 (Source: StockVal(R))

[Chart Graphic Omitted]
 Plot points are as follows:

	PRICE
11/27/02	\$35.83
11/29/02	35.94
12/2/02	35.71
12/3/02	34.76
12/4/02	34.84
12/5/02	34.67
12/6/02	35.03
12/9/02	34.11
12/10/02	34.37

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12/11/02	34.26
12/12/02	34.61
12/13/02	33.98
12/16/02	34.80
12/17/02	34.67
12/18/02	34.33
12/19/02	34.67
12/20/02	34.83
12/23/02	35.10
12/24/02	34.90
12/26/02	35.20
12/27/02	34.63
12/30/02	34.60
12/31/02	34.58
1/2/03	36.06
1/3/03	33.76
1/6/03	33.96
1/7/03	33.51
1/8/03	32.48
1/9/03	32.99
1/10/03	32.24
1/13/03	31.60
1/14/03	31.63
1/15/03	31.35
1/16/03	31.83
1/17/03	28.44
1/21/03	27.58
1/22/03	26.74
1/23/03	27.35
1/24/03	26.86
1/27/03	26.14
1/28/03	26.14
1/29/03	26.42
1/30/03	25.67
1/31/03	26.62
2/3/03	26.43
2/4/03	25.88
2/5/03	26.06
2/6/03	25.52
2/7/03	25.10
2/10/03	24.84
2/11/03	24.61
2/12/03	24.11
2/13/03	24.51
2/14/03	24.72
2/18/03	25.16
2/19/03	25.11
2/20/03	25.33
2/21/03	25.36
2/24/03	25.00
2/25/03	25.08
2/26/03	25.03
2/27/03	25.61
2/28/03	25.81
3/3/03	26.52
3/4/03	25.35
3/5/03	25.11
3/6/03	24.72
3/7/03	25.35
3/10/03	24.81
3/11/03	23.97
3/12/03	24.00

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3/13/03	24.70
3/14/03	24.49
3/17/03	25.45
3/18/03	25.27
3/19/03	25.60
3/20/03	25.60
3/21/03	27.16
3/24/03	25.40
3/25/03	25.61
3/26/03	25.30
3/27/03	25.31
3/28/03	24.60
3/31/03	23.99
4/1/03	24.22
4/2/03	25.19
4/3/03	25.25
4/4/03	25.51
4/7/03	25.24
4/8/03	23.90
4/9/03	21.12
4/10/03	21.31
4/11/03	21.00
4/14/03	21.51
4/15/03	22.18
4/16/03	22.67
4/17/03	23.01
4/21/03	22.79
4/22/03	23.20
4/23/03	23.39
4/24/03	23.38
4/25/03	23.42
4/28/03	23.84
4/29/03	23.91
4/30/03	24.03
5/1/03	23.79
5/2/03	24.41
5/5/03	24.48
5/6/03	24.62
5/7/03	24.70
5/8/03	24.65
5/9/03	25.13
5/12/03	25.64
5/13/03	25.78
5/14/03	25.85
5/15/03	26.37
5/16/03	26.84
5/19/03	26.28
5/20/03	26.50
5/21/03	26.58
5/22/03	26.70
5/23/03	26.74
5/27/03	27.30
5/28/03	27.49
5/29/03	27.37
5/30/03	27.96
6/2/03	28.04
6/3/03	27.90
6/4/03	28.23
6/5/03	28.59
6/6/03	28.38
6/9/03	27.49
6/10/03	27.78

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6/11/03	27.95
6/12/03	27.91
6/13/03	27.73
6/16/03	28.34
6/17/03	28.37
6/18/03	28.25
6/19/03	28.21
6/20/03	28.09
6/23/03	27.46
6/24/03	27.73
6/25/03	27.45
6/26/03	27.37
6/27/03	27.53
6/30/03	27.60
7/1/03	27.66
7/2/03	27.75
7/3/03	27.75
7/7/03	28.22
7/8/03	28.91
7/9/03	28.90
7/10/03	28.98
7/11/03	29.60
7/14/03	30.15
7/15/03	30.00
7/16/03	29.55
7/17/03	29.61
7/18/03	29.63
7/21/03	29.20
7/22/03	28.87
7/23/03	29.55
7/24/03	28.51
7/25/03	28.81
7/28/03	28.82
7/29/03	28.62
7/30/03	28.33
7/31/03	28.33
8/1/03	27.92
8/4/03	27.63
8/5/03	27.50
8/6/03	27.46
8/7/03	27.45
8/8/03	27.81
8/11/03	27.85
8/12/03	27.99
8/13/03	28.30
8/14/03	28.88
8/15/03	28.89
8/18/03	29.26
8/19/03	29.35
8/20/03	29.30
8/21/03	29.52
8/22/03	29.17
8/25/03	29.31
8/26/03	29.49
8/27/03	29.52
8/28/03	29.78
8/29/03	30.27
9/2/03	30.50
9/3/03	30.53
9/4/03	30.37
9/5/03	29.95
9/8/03	30.35

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9/9/03	29.57
9/10/03	28.95
9/11/03	28.76
9/12/03	28.92
9/15/03	28.82
9/16/03	29.48
9/17/03	29.05
9/18/03	29.64
9/19/03	29.77
9/22/03	29.10
9/23/03	29.52
9/24/03	28.95
9/25/03	28.82
9/26/03	29.08
9/29/03	29.47
9/30/03	29.52
10/1/03	29.95
10/2/03	30.22
10/3/03	30.40
10/6/03	30.26
10/7/03	30.49
10/8/03	30.62
10/9/03	30.91
10/10/03	31.15
10/13/03	31.12
10/14/03	31.19
10/15/03	31.38
10/16/03	31.45
10/17/03	31.40
10/20/03	30.90
10/21/03	30.71
10/22/03	31.78
10/23/03	32.43
10/24/03	32.69
10/27/03	33.04
10/28/03	33.25
10/29/03	33.52
10/30/03	33.46
10/31/03	33.34
11/3/03	33.35
11/4/03	32.93
11/5/03	33.00
11/6/03	33.19
11/7/03	32.90
11/10/03	32.60
11/11/03	32.14
11/12/03	32.75
11/13/03	32.85
11/14/03	33.26
11/17/03	32.96
11/18/03	32.69
11/19/03	32.52
11/20/03	32.26
11/21/03	32.30
11/24/03	32.72
11/25/03	33.19
11/26/03	32.79
11/28/03	32.71

Newell Rubbermaid's (NWL, \$22.87) new CEO has been a big disappointment, revenues have not grown, and products need to be repositioned against

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international competition.

NEWELL RUBBERMAID COMPANY (NWI)
(Source: StockVal(R))

[Chart Graphic Omitted]
Plot points are as follows:

	PRICE
11/27/02	\$31.75
11/29/02	31.72
12/2/02	31.97
12/3/02	31.58
12/4/02	31.66
12/5/02	31.11
12/6/02	31.50
12/9/02	31.23
12/10/02	31.55
12/11/02	31.02
12/12/02	31.05
12/13/02	31.18
12/16/02	31.71
12/17/02	31.65
12/18/02	31.57
12/19/02	31.00
12/20/02	31.35
12/23/02	31.46
12/24/02	31.35
12/26/02	31.29
12/27/02	30.92
12/30/02	30.25
12/31/02	30.33
1/2/03	31.41
1/3/03	30.43
1/6/03	30.59
1/7/03	30.30
1/8/03	30.14
1/9/03	30.43
1/10/03	30.39
1/13/03	30.06
1/14/03	29.45
1/15/03	29.33
1/16/03	29.58
1/17/03	29.56
1/21/03	28.77
1/22/03	28.62
1/23/03	29.12
1/24/03	28.68
1/27/03	27.96
1/28/03	29.25
1/29/03	28.81
1/30/03	27.83
1/31/03	27.85
2/3/03	28.29
2/4/03	28.19
2/5/03	28.36
2/6/03	28.26
2/7/03	27.95
2/10/03	28.20

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2/11/03	28.01
2/12/03	28.39
2/13/03	28.30
2/14/03	29.57
2/18/03	29.53
2/19/03	28.55
2/20/03	29.22
2/21/03	29.37
2/24/03	28.94
2/25/03	29.04
2/26/03	28.54
2/27/03	28.73
2/28/03	28.20
3/3/03	27.05
3/4/03	26.46
3/5/03	25.25
3/6/03	25.28
3/7/03	25.55
3/10/03	25.09
3/11/03	25.16
3/12/03	25.36
3/13/03	26.32
3/14/03	26.67
3/17/03	27.69
3/18/03	27.63
3/19/03	28.82
3/20/03	28.94
3/21/03	29.70
3/24/03	28.48
3/25/03	28.33
3/26/03	28.00
3/27/03	28.47
3/28/03	28.40
3/31/03	28.35
4/1/03	28.73
4/2/03	29.90
4/3/03	29.63
4/4/03	29.82
4/7/03	30.04
4/8/03	30.08
4/9/03	29.66
4/10/03	29.93
4/11/03	30.26
4/14/03	30.60
4/15/03	30.85
4/16/03	29.98
4/17/03	30.52
4/21/03	30.35
4/22/03	31.15
4/23/03	31.22
4/24/03	30.80
4/25/03	30.79
4/28/03	31.00
4/29/03	30.05
4/30/03	30.48
5/1/03	29.35
5/2/03	29.47
5/5/03	29.42
5/6/03	29.13
5/7/03	29.39
5/8/03	29.34
5/9/03	28.83

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5/12/03	28.58
5/13/03	28.17
5/14/03	28.15
5/15/03	28.30
5/16/03	28.24
5/19/03	27.54
5/20/03	27.83
5/21/03	27.74
5/22/03	27.98
5/23/03	27.66
5/27/03	28.58
5/28/03	28.01
5/29/03	27.77
5/30/03	28.50
6/2/03	28.40
6/3/03	27.99
6/4/03	28.35
6/5/03	28.35
6/6/03	27.89
6/9/03	27.86
6/10/03	27.93
6/11/03	27.95
6/12/03	28.75
6/13/03	28.42
6/16/03	28.90
6/17/03	28.99
6/18/03	29.10
6/19/03	29.27
6/20/03	29.05
6/23/03	28.80
6/24/03	28.81
6/25/03	28.41
6/26/03	28.09
6/27/03	27.88
6/30/03	28.00
7/1/03	27.99
7/2/03	28.00
7/3/03	27.97
7/7/03	28.00
7/8/03	27.96
7/9/03	27.90
7/10/03	27.98
7/11/03	28.04
7/14/03	27.88
7/15/03	27.82
7/16/03	28.08
7/17/03	27.89
7/18/03	28.27
7/21/03	28.16
7/22/03	28.59
7/23/03	28.97
7/24/03	28.80
7/25/03	29.14
7/28/03	29.39
7/29/03	28.76
7/30/03	28.42
7/31/03	23.63
8/1/03	23.10
8/4/03	23.35
8/5/03	23.64
8/6/03	23.58
8/7/03	23.32

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8/8/03	23.46
8/11/03	23.55
8/12/03	23.64
8/13/03	22.98
8/14/03	23.00
8/15/03	22.65
8/18/03	22.83
8/19/03	23.25
8/20/03	23.55
8/21/03	24.07
8/22/03	23.50
8/25/03	23.32
8/26/03	23.64
8/27/03	23.34
8/28/03	23.41
8/29/03	23.75
9/2/03	24.36
9/3/03	24.25
9/4/03	24.36
9/5/03	24.10
9/8/03	24.30
9/9/03	23.91
9/10/03	23.78
9/11/03	23.74
9/12/03	23.90
9/15/03	24.29
9/16/03	24.37
9/17/03	24.25
9/18/03	24.00
9/19/03	22.43
9/22/03	22.00
9/23/03	21.86
9/24/03	21.67
9/25/03	21.42
9/26/03	21.33
9/29/03	21.51
9/30/03	21.67
10/1/03	22.15
10/2/03	22.20
10/3/03	22.14
10/6/03	22.36
10/7/03	22.50
10/8/03	22.84
10/9/03	22.80
10/10/03	22.85
10/13/03	23.21
10/14/03	23.23
10/15/03	23.09
10/16/03	23.00
10/17/03	22.93
10/20/03	22.73
10/21/03	22.38
10/22/03	22.36
10/23/03	22.43
10/24/03	22.33
10/27/03	22.11
10/28/03	22.21
10/29/03	22.20
10/30/03	22.80
10/31/03	22.80
11/3/03	22.88
11/4/03	22.76

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11/5/03	22.69
11/6/03	22.60
11/7/03	22.79
11/10/03	22.76
11/11/03	22.62
11/12/03	22.90
11/13/03	22.89
11/14/03	22.73
11/17/03	22.75
11/18/03	22.25
11/19/03	22.28
11/20/03	22.25
11/21/03	22.85
11/24/03	22.88
11/25/03	22.89
11/26/03	22.91
11/28/03	22.87

Schering-Plough (SGP, \$16.18) experienced the expiration of the patent for two key drugs, including Claritin, which led the company to cut its dividend.

SCHERING-PLOUGH CORPORATION (SGP)
(Source: StockVal(R))

[Chart Graphic Omitted]
Plot points are as follows:

	PRICE
11/27/02	\$21.98
11/29/02	22.66
12/2/02	21.50
12/3/02	20.75
12/4/02	20.87
12/5/02	21.10
12/6/02	21.35
12/9/02	22.60
12/10/02	22.51
12/11/02	22.53
12/12/02	22.30
12/13/02	22.35
12/16/02	22.69
12/17/02	22.35
12/18/02	21.90
12/19/02	21.76
12/20/02	22.58
12/23/02	22.91
12/24/02	22.90
12/26/02	22.45
12/27/02	22.20
12/30/02	22.13
12/31/02	22.20
1/2/03	22.71
1/3/03	23.12
1/6/03	23.64
1/7/03	22.85
1/8/03	22.87
1/9/03	23.06
1/10/03	22.96
1/13/03	23.68

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1/14/03	22.42
1/15/03	21.67
1/16/03	21.90
1/17/03	21.74
1/21/03	21.35
1/22/03	20.75
1/23/03	20.68
1/24/03	20.00
1/27/03	18.73
1/28/03	19.15
1/29/03	19.05
1/30/03	18.45
1/31/03	18.11
2/3/03	18.75
2/4/03	18.62
2/5/03	18.38
2/6/03	18.00
2/7/03	18.00
2/10/03	18.25
2/11/03	18.15
2/12/03	18.05
2/13/03	17.93
2/14/03	18.50
2/18/03	18.68
2/19/03	18.33
2/20/03	18.25
2/21/03	18.07
2/24/03	17.85
2/25/03	17.58
2/26/03	17.22
2/27/03	17.88
2/28/03	18.02
3/3/03	17.51
3/4/03	17.13
3/5/03	16.60
3/6/03	16.45
3/7/03	16.30
3/10/03	15.89
3/11/03	15.88
3/12/03	