

PUTNAM HIGH INCOME SECURITIES FUND
Form N-CSRS
April 26, 2013

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- 05133)

Exact name of registrant as specified in charter: Putnam High Income Securities Fund

Address of principal executive offices: One Post Office Square, Boston, Massachusetts 02109

Name and address of agent for service: Robert T. Burns, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
800 Boylston Street
Boston, Massachusetts 02199-3600

Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: August 31, 2013

Date of reporting period: September 1, 2012 — February 28, 2013

Item 1. Report to Stockholders:

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940:

Putnam High Income Securities Fund

Semiannual report 2 | 28 | 13

Message from the Trustees	1
About the fund	2
Performance snapshot	4
Interview with your fund's portfolio managers	5
Your fund's performance	11
Terms and definitions	13
Other information for shareholders	14
Financial statements	15
Shareholder meeting results	52

Consider these risks before investing: Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk, which means the prices of the fund's bond investments are likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuer of the bond may default on payment of interest or principal. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which may be considered speculative. Unlike bonds, funds that invest in bonds have ongoing fees and expenses. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value. You can lose money by investing in the fund.

Message from the Trustees

Dear Fellow Shareholder:

The U.S. stock market has set record highs recently, thanks to steadily improving housing and employment data and the Federal Reserve's pledge to continue to add stimulus until it believes the economy has meaningfully improved. The federal budget battle continues among Washington lawmakers, but investors appear to believe that

a resolution will eventually take place.

The by-now familiar risks that have buffeted markets for a few years have not gone away entirely, but they appear to be steadily abating. Europe, while having slumped further into recession, is slowly addressing its sovereign debt problem, and here in the United States economic recovery is underway.

Times like these require a measured, balanced approach to investing. At Putnam, our investment team is actively focused on managing risk while pursuing returns. The guidance of your financial advisor is also important in helping to ensure that your portfolio remains in line with your individual goals and tolerance for risk.

We would like to extend a welcome to new shareholders of the fund and to thank all of our investors for your continued confidence in Putnam.

About the fund

Seeking opportunities from high-yield bonds and convertibles

The average investor may think of bonds as government-sponsored securities that offer relatively low risk and less volatility than the stock market. However, high-yield corporate bonds and convertible securities, the types of investments primarily held by Putnam High Income Securities Fund, are different. Both are issued by companies rather than the government. Moreover, high-yield corporates and convertibles can offer greater returns than other bonds — but also carry a greater potential for risk, such as the risk of corporate default or periodic illiquidity.

High-yield bonds are deemed to have less than investment-grade status, which means their issuing companies are considered more likely to default on their debt than more creditworthy companies. High-yield bond prices tend to follow individual companies' fundamentals as well as interest-rate levels. While lower-rated corporate bonds may carry higher risk, they provide potentially higher levels of yield to compensate investors for that risk.

What sets convertible securities apart is a built-in option that allows the investor to exchange — or convert — the security for a fixed number of shares of common stock of the issuer. Convertible securities pay interest, although frequently at a lower rate than traditional bonds, and the amount of interest does not change as the price of the underlying stock(s) increases or decreases.

Building a portfolio of high-yield bonds and convertible securities requires intensive research and analysis. Putnam's global equity and credit research analysts conduct rigorous research in an effort to determine the true worth of the issuing company's business. The fund's portfolio managers then construct a portfolio that they believe offers the best return potential, while being mindful of risk.

How do closed-end funds differ from open-end funds?

More assets at work While open-end funds need to maintain a cash position to meet redemptions, closed-end funds are not subject to redemptions and can keep more of their assets invested in the market.

Traded like stocks Closed-end fund shares are traded on stock exchanges, and their market prices fluctuate in response to supply and demand, among other factors.

Net asset value vs. market price Like an open-end fund's net asset value (NAV) per share, the NAV of a closed-end fund share is equal to the current value of the fund's assets, minus its liabilities, divided by the number of shares outstanding. However, when buying or selling closed-end fund shares, the price you pay or receive is the market price. Market price reflects current market supply and demand, and may be higher or lower than the NAV.

Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 11–12 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

*** The fund's blended benchmark is an unmanaged index administered by Putnam Management, 50% of which is the JPMorgan Developed High Yield Index and 50% of which is BofA Merrill Lynch All-Convertibles Speculative Quality Index. The BofA Merrill Lynch All-Convertibles Speculative Quality Index and the JPMorgan Developed High Yield Index, were introduced on 12/31/92 and 12/31/94, respectively, which post-date the inception of the fund. The blended benchmark was previously shown as two individual indexes.**

†Returns for the six-month and 1-year periods are not annualized, but cumulative.

4 High Income Securities Fund

Interview with your fund's portfolio managers

What was the market environment like for high-yield convertibles and bonds during the past six months?

Eric: It was a supportive environment for both asset classes. Improvement in the U.S. economy helped lift domestic equities to a solid gain for the six-month period. Major U.S. benchmarks hit multiyear highs during the period, encouraged by a rebounding domestic housing market and continuing strength in corporate earnings. The rally paused briefly in late February following statements from Federal Reserve Chairman Ben Bernanke that caused investors to question whether the Fed might end its highly accommodative monetary policy sooner than expected. However, in his semiannual testimony before the Senate Banking Committee, Chairman Bernanke provided reassurance that the central bank's stimulative bond-buying program would continue, and stocks resumed their rally through period-end.

In the fixed-income markets, it was a strong period for the most credit-sensitive categories. These sectors were the biggest beneficiaries of the improved risk sentiment that was spurred by global monetary easing during and prior to the period. At the same time, government securities and other defensive categories lagged, posting

*The fund's blended benchmark is an unmanaged index administered by Putnam Management, 50% of which is the JPMorgan Developed High Yield Index and 50% of which is BofA Merrill Lynch All-Convertibles Speculative Quality Index.

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 2/28/13. See pages 4 and 11–12 for additional fund performance information. Index descriptions can be found on page 13.

High Income Securities Fund 5

either moderately negative or nominally positive returns.

Against this backdrop, the fund performed in line with its blended benchmark and slightly outperformed the average return for its Lipper peer group.

Which sectors and industry groups had the biggest positive influence on the fund's performance versus its blended benchmark?

Rob: On the high-yield convertibles side of the fund, beneficial overall positioning in technology, along with strong security selection in communications services and consumer cyclicals, drove the results of that portion of the portfolio. Selections in basic materials and an underweight in the lagging health-care sector also aided performance. Among high-yield bonds, an overweight in financials and security selection in telecommunications and housing were the biggest contributors.

Which investments were the top contributors to relative performance?

Eric: Among convertible securities, the number-one overall contributor was an out-of-benchmark position in diversified financial services giant **Citigroup**. The firm benefited from better-than-expected quarterly profits during the period, as well as a surge in bond-trading revenue. Additionally, investors responded positively when longtime

Credit qualities are shown as a percentage of the fund's net assets. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if unrated by S&P, by Fitch ratings, and then included in the closest equivalent Moody's rating. Ratings will vary over time.

Credit quality includes bonds and represents only the fixed-income portion of the portfolio. Derivative instruments, including forward currency contracts, are only included to the extent of any unrealized gain or loss on such instruments and are shown in the not-rated category. Cash is also shown in the not-rated category. The fund itself has not been rated by an independent rating agency.

Citigroup executive Michael Corbat replaced Vikram Pandit as CEO and launched a series of initiatives designed to reduce costs and return more capital to shareholders. Citigroup's convertible securities were sold from the fund during the period.

Our holding of a convertible issued by entertainment and communications services provider **Virgin Media** — which is based in the United Kingdom and is also not in the blended benchmark — moved sharply higher in February when international cable company **Liberty Global** announced its intention to acquire the firm. We subsequently sold our Virgin Media investment, believing that the convertible's elevated price reflected the full value of the proposed acquisition.

Rob: The top individual contributors among the fund's high-yield bond holdings included telecommunications services provider **Sprint Nextel**, which received a boost early in the period when Japanese wireless carrier **SoftBank** acquired a 70% ownership stake in the company. In addition, Sprint Nextel is in the final stages of upgrading its 4G network, which has enabled it to gain

This table shows the fund's top 10 individual holdings and the percentage of the fund's net assets that each represented as of 2/28/13. Short-term holdings and derivatives, if any, are excluded. Holdings will vary over time.

subscriber market share at the expense of major competitors.

Travelport, a provider of computerized registration systems to the travel industry, also aided results, as the company witnessed a substantial year-over-year increase in online bookings, and also recently resolved a long-standing dispute with **American Airlines**.

What factors hampered the fund's relative return?

Eric: From a sector/industry perspective, within the high-yield convertibles part of the portfolio, adverse security selection in energy, consumer staples, utilities, and capital goods hampered the fund's relative performance. On the high-yield bond side of the fund, unfavorable positioning in metals/mining and transportation, as well as subpar selections in technology, were the primary detractors.

In terms of individual convertibles, a lighter-than-benchmark stake in **Lucent Technologies Capital Trust**, the financing subsidiary of **Alcatel-Lucent**, worked against the fund. The company is a leading provider of communications equipment, but we chose to underweight its convertible preferred stock on concerns about near-term liquidity risks. However, rumors of possible asset sales sparked speculative interest in the firm's securities and drove their prices higher during

This chart shows how the fund's top weightings have changed over the past six months. Allocations are represented as a percentage of the fund's net assets. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Current period summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the exclusion of as-of trades, if any, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

* Foreign bonds denominated in USD currency are included in corporate bonds and notes.

8 High Income Securities Fund

December and January. We sold this position during the period.

Our out-of-benchmark investment in oil and gas exploration and development company

Endeavour International proved disappointing. In our view, the firm has attractive assets. However, operational missteps due to severe weather in the North Sea led to cash constraints and liquidity concerns, causing Endeavour's convertibles to underperform.

Rob: Among our high-yield bond holdings, steelmaker **ArcelorMittal** detracted due to continuing weakness in residential and commercial construction overseas. Additionally, the company's bonds were downgraded to below investment grade in 2012, which led many investors to sell their positions.

Not holding European utility **Energias de Portugal** hurt. Policy efforts by the European Central Bank, most notably the announcement of a new bond-buying program, helped to lower yields on bonds issued by peripheral eurozone governments, and effectively put concern about the debt crisis on the back burner for now. As a result, high-yield bonds from many issuers in Portugal and other peripheral eurozone countries rallied.

The fund reduced its distribution rate during the period. What led to that decision?

Rob: The fund's distribution rate was lowered to \$0.039 per share from \$0.044 in December, due to a reduction in the amount of income earned by the portfolio, which resulted from declining yields in the marketplace generally.

What is your outlook for the high-yield convertibles market?

Eric: We believe the backdrop for convertibles continues to be broadly positive. In our view, corporate credit spreads [the yield advantage corporate bonds offer over U.S. Treasuries] may remain relatively stable or move slightly tighter, particularly in the high-yield bond market, where, at period-end, spreads were near historical averages. From an equity standpoint, we believe corporate earnings may continue to improve in 2013, albeit at a moderate pace. What's more, we think the stocks underlying the convertibles in the portfolio may have favorable growth prospects. There has been a sustained wave of corporate restructuring designed to improve profitability and efficiency, including headcount reductions and business-channel rationalizations. In our view, these fundamental factors may bode well for high-yield convertible and bond markets.

Although 2012 marked the fourth consecutive year-on-year decline in new issuance of convertibles, the new-issue market returned 28% in 2012, proving to be a significant source of "alpha" [excess return versus the blended benchmark]. The new-issue market accelerated substantially during the early months of 2013, as many good-quality, attractively valued securities came to market and were met by robust investor demand.

Do you have any closing thoughts on your outlook for the high-yield bond market?

Rob: While we believe corporate fundamentals are likely to remain supportive, our view of the market's "technicals" [the supply/demand balance] is neutral. Issuance remains strong and, while yields have declined, we believe they remain robust enough to attract continuing solid investor demand. In our view, high-yield defaults are likely to remain low, which helps to reduce risk in the asset class. Valuations, meanwhile, appear fair and are near historical norms.

High-yield market liquidity, or ease of trading, has diminished, partly due to new regulations designed to limit risk in financial institutions. These regulatory changes have made broker/dealers more reluctant to commit risk capital to support bond inventories at the same level as in the past. As market-makers have drawn

High Income Securities Fund 9

down their inventories of corporate bonds, marketplace liquidity has declined.

Generally speaking, we have reduced the aggregate market risk of the fund's high-yield bond holdings and plan to maintain adequate cash to provide a cushion should marketplace liquidity remain constrained.

Thanks for bringing us up to date, gentlemen.

The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.

Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Portfolio Manager **Eric N. Harthun** has an M.B.A. from The University of Chicago Booth School of Business and a B.S. from San Diego State University. A CFA charterholder, Eric joined Putnam in 2000 and has been in the investment industry since 1994.

Portfolio Manager **Robert L. Salvin** has an M.B.A. from The University of Chicago Booth School of Business and a B.S. from the Wharton School of the University of Pennsylvania. He joined Putnam in 2000 and has been in the investment industry since 1986.

IN THE NEWS

The global economy continues to expand, but the rate of expansion slowed recently. Manufacturing production and services activity worldwide both eased in February, according to data compiled by JPMorgan and Market Economics. Economic growth was led by the United States, followed by China, Germany, the United Kingdom, Brazil, India, Russia, and Ireland. The rate of increase, however, dropped in most of those countries, with the United States and Russia being the exceptions. Japan's economic output, meanwhile, was stagnant. In the still-troubled eurozone, conditions weakened substantially in France, Italy, and Spain, with output contracting sharply in these countries' manufacturing and services sectors. While the global economic deceleration was considered slight by most observers, the expansion rate hit a four-month low in February. As the employment picture improves in the United States and around the world, economists hope that jobs growth will spur further demand.

10 High Income Securities Fund

Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended February 28, 2013, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance information as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return for periods ended 2/28/13

	NAV	Market price
Annual average		
Life of fund (since 7/9/87)	9.33%	8.74%
10 years	154.98	138.76
Annual average	9.81	9.09
5 years	43.15	48.09
Annual average	7.44	8.17
3 years	35.04	25.56
Annual average	10.53	7.88
1 year	11.32	4.13
6 months	9.09	0.83

Performance assumes reinvestment of distributions and does not account for taxes.

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Comparative index returns For periods ended 2/28/13

	Fund's blended benchmark (50% JPMorgan Developed High Yield Index/50% BofA Merrill Lynch All- Convertibles Speculative Quality Index)	Lipper Convertible Securities Funds (closed-end) category average*
Annual average		
Life of fund (since 7/9/87)	—†	8.36%
10 years	165.49%	106.92
Annual average	10.26	7.38
5 years	57.61	26.81
Annual average	9.53	4.64
3 years	38.71	32.93
Annual average	11.53	9.88
1 year	12.04	10.11
6 months	9.09	8.84

Index and Lipper results should be compared with fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment net asset value.

* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 2/28/13, there were 11, 11, 11, 11, 5, and 2 funds, respectively, in this Lipper category.

† The blended benchmark is an unmanaged index administered by Putnam Management, 50% of which is the JPMorgan Developed High Yield Index and 50% of which is BofA Merrill Lynch All-Convertibles Speculative Quality Index. The BofA Merrill Lynch All-Convertibles Speculative Quality Index and the JPMorgan Developed High Yield Index, were introduced on 12/31/92 and 12/31/94, respectively, which post-date the inception of the fund.

High Income Securities Fund 11

Fund price and distribution information For the six-month period ended 2/28/13

Distributions

Number	6
Income	\$0.2487

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Capital gains	—	
Total	\$0.2487	
Share value	NAV	Market price
8/31/12	\$8.21	\$8.27
2/28/13	8.69	8.09
Current rate (end of period)	NAV	Market price
Current dividend rate*	5.39%	5.78%

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

* Most recent distribution, excluding capital gains, annualized and divided by NAV or market price at end of period.

Fund performance as of most recent calendar quarter

Total return for periods ended 3/31/13

	NAV	Market price
Annual average		
Life of fund (since 7/9/87)	9.37%	8.79%
10 years		
Annual average	157.28	140.50
	9.91	9.17
5 years		
Annual average	48.38	56.75
	8.21	9.41
3 years		
Annual average	32.41	23.24
	9.81	7.21
1 year	12.94	3.25
6 months	8.70	0.57

See the discussion following the Fund performance table on page 11 for information about the calculation of fund performance.

Terms and definitions

Important terms

Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

Net asset value (NAV) is the value of all your fund's assets, minus any liabilities, divided by the number of outstanding shares.

Market price is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on exchanges such as the New York Stock Exchange.

Fixed-income terms

Current yield is the annual rate of return earned from dividends or interest of an investment. Current yield is expressed as a percentage of the price of a security, fund share, or principal investment.

Yield curve is a graph that plots the yields of bonds with equal credit quality against their differing maturity dates, ranging from shortest to longest. It is used as a benchmark for other debt, such as mortgage or bank lending rates.

Comparative indexes

Barclays U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed-income securities.

BofA (Bank of America) Merrill Lynch All-Convertibles Speculative Quality Index is an unmanaged index of U.S. convertible securities.

BofA (Bank of America) Merrill Lynch U.S. 3-Month Treasury Bill Index is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

JPMorgan Developed High Yield Index is an unmanaged index of high-yield fixed-income securities issued in developed countries.

The fund's blended benchmark is an unmanaged index administered by Putnam Management, 50% of which is the JPMorgan Developed High Yield Index and 50% of which is BofA Merrill Lynch All-Convertibles Speculative Quality Index.

S&P 500 Index is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

Lipper is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund's category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

Other information for shareholders

Important notice regarding share repurchase program

In September 2012, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2012, up to 10% of the fund's common shares outstanding as of October 7, 2012.

Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single copy of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2012, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Forms N-Q on the SEC's website at www.sec.gov. In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's website or the operation of the Public Reference Room.

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of February 28, 2013, Putnam employees had approximately \$366,000,000 and the Trustees had approximately \$87,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

14 High Income Securities Fund

Financial statements

A guide to financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

The fund's portfolio lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

Statement of operations shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

High Income Securities Fund 15

The fund's portfolio 2/28/13 (Unaudited)

CORPORATE BONDS AND NOTES (41.9%)*	Principal amount	Value
Basic materials (3.3%)		
Ainsworth Lumber Co., Ltd. 144A sr. notes 7 1/2s, 2017 (Canada)	\$40,000	\$42,758
ArcelorMittal sr. unsec. unsub. notes 10.35s, 2019 (France)	75,000	94,650
ArcelorMittal sr. unsec. unsub. notes 7 1/2s, 2039 (France)	90,000	93,300
Ashland, Inc. 144A company guaranty sr. unsec. unsub. notes 4 3/4s, 2022	65,000	66,138
Ashland, Inc. 144A sr. unsec. notes 4 3/4s, 2022	45,000	45,675
Ashland, Inc. 144A sr. unsec. unsub. notes 6 7/8s, 2043	45,000	47,138
Atkore International, Inc. company guaranty sr. notes 9 7/8s, 2018	215,000	237,038

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Axiall Corp. 144A company guaranty sr. unsec. notes 4 7/8s, 2023	10,000	10,150
Boise Cascade LLC/Boise Cascade Finance Corp. 144A sr. unsec. notes 6 3/8s, 2020 (United Kingdom)	30,000	31,688
Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany)	65,000	65,244
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	140,000	152,950
Cemex Finance, LLC 144A company guaranty sr. bonds 9 1/2s, 2016	100,000	108,500
Compass Minerals International, Inc. company guaranty sr. unsec. notes 8s, 2019	115,000	124,200
Eagle Spinco, Inc. 144A company guaranty sr. unsec. notes 4 5/8s, 2021	15,000	15,244
Edgen Murray Corp. 144A company guaranty sr. notes 8 3/4s, 2020	60,000	61,500
Eldorado Gold Corp. 144A sr. unsec. notes 6 1/8s, 2020 (Canada)	35,000	36,495
Ferro Corp. sr. unsec. notes 7 7/8s, 2018	160,000	158,800
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 8 1/4s, 2019 (Australia)	75,000	82,875
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia)	150,000	159,000
FMG Resources August 2006 Pty, Ltd. 144A sr. unsec. notes 6 7/8s, 2022 (Australia)	65,000	69,388
HD Supply, Inc. 144A company guaranty sr. unsec. notes 11 1/2s, 2020	155,000	178,638
HD Supply, Inc. 144A company guaranty sr. unsec. sub. notes 10 1/2s, 2021	55,000	56,650

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

HD Supply, Inc. 144A sr. unsec. notes 7 1/2s, 2020	95,000	95,119
Hexion U.S. Finance Corp. company guaranty sr. notes 6 5/8s, 2020	40,000	39,400
Hexion U.S. Finance Corp. 144A sr. notes 6 5/8s, 2020	30,000	29,550
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018	90,000	90,450
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC 144A company guaranty sr. notes 8 7/8s, 2018	45,000	45,338
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021	150,000	169,500

16 High Income Securities Fund

CORPORATE BONDS AND NOTES (41.9%)* cont.	Principal amount	Value
Basic materials cont.		
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2020	\$35,000	\$39,025
Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020	65,000	64,350
Huntsman International, LLC 144A sr. unsec. notes 4 7/8s, 2020	40,000	39,400
IAMGOLD Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2020 (Canada)	120,000	116,100
INEOS Finance PLC 144A company guaranty sr. notes 9s, 2015 (United Kingdom)	100,000	105,750
INEOS Group Holdings, Ltd. company guaranty sr. unsec. notes Ser. REGS, 7 7/8s, 2016 (Luxembourg)	EUR 105,000	137,638
Inmet Mining Corp. 144A company guaranty sr. unsec. notes 7 1/2s, 2021 (Canada)	\$25,000	26,500

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019	160,000	180,800
Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	55,000	62,425
LyondellBasell Industries NV sr. unsec. unsub. notes 5s, 2019	240,000	267,600
Momentive Performance Materials, Inc. company guaranty sr. notes 10s, 2020	45,000	45,225
Momentive Performance Materials, Inc. company guaranty sr. notes 8 7/8s, 2020	50,000	51,375
New Gold, Inc. 144A company guaranty sr. unsec. unsub. notes 7s, 2020 (Canada)	65,000	70,200
New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)	35,000	36,757
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020	110,000	123,200
Nufarm Australia Ltd. 144A company guaranty sr. notes 6 3/8s, 2019 (Australia)	35,000	36,925
PolyOne Corp. 144A sr. unsec. notes 5 1/4s, 2023	85,000	85,850
PQ Corp. 144A sr. notes 8 3/4s, 2018	80,000	84,500
Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020	85,000	96,050
Ryerson, Inc./Joseph T Ryerson & Son, Inc. 144A company guaranty sr. notes 9s, 2017	85,000	93,075
Sealed Air Corp. 144A sr. unsec. notes 6 1/2s, 2020	20,000	21,650
Smurfit Kappa Treasury company guaranty sr. unsec. unsub. debs 7 1/2s, 2025 (Ireland)	60,000	65,700
Steel Dynamics, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020	100,000	111,000
Steel Dynamics, Inc. 144A company guaranty sr. unsec. notes 6 3/8s, 2022	20,000	21,400

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Steel Dynamics, Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2019	25,000	26,750
Taminco Acquisition Corp. 144A sr. unsec. notes 9 1/8s, 2017 (Belgium) ‡	45,000	44,944
Taminco Global Chemical Corp. 144A sr. notes 9 3/4s, 2020 (Belgium)	135,000	149,175
Tronox Finance, LLC 144A company guaranty sr. unsec. notes 6 3/8s, 2020	125,000	124,219
USG Corp. sr. unsec. notes 9 3/4s, 2018	80,000	94,100
Verso Paper Holdings, LLC/Verso Paper, Inc. company guaranty sr. notes 8 3/4s, 2019	25,000	10,125

High Income Securities Fund 17

CORPORATE BONDS AND NOTES (41.9%)* cont.

Principal amount

Value

Basic materials cont.

Weekley Homes, LLC/Weekley Finance Corp. 144A sr. unsec. notes 6s, 2023	\$30,000	\$30,600
--	----------	----------

Weyerhaeuser Co. sr. unsec. unsub. debs. 7 1/8s, 2023 R	65,000	78,413
--	--------	--------

4,948,197

Capital goods (2.8%)

ADS Waste Holdings, Inc. 144A sr. notes 8 1/4s, 2020	85,000	91,375
--	--------	--------

American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	250,000	273,750
---	---------	---------

Ardagh Packaging Finance PLC sr. notes Ser. REGS, 7 3/8s, 2017 (Ireland)	EUR 100,000	141,364
---	-------------	---------

B/E Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020	\$35,000	38,763
--	----------	--------

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

B/E Aerospace, Inc. sr. unsec. unsub. notes 5 1/4s, 2022	80,000	83,000
Berry Plastics Corp. company guaranty notes 9 1/2s, 2018	70,000	77,875
Berry Plastics Corp. company guaranty sr. unsec. sub. notes 10 1/4s, 2016	50,000	50,925
Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021	130,000	150,150
BOE Merger Corp. 144A sr. unsec. notes 9 1/2s, 2017 ††	40,000	42,400
Bombardier, Inc. 144A sr. notes 6 1/8s, 2023 (Canada)	30,000	30,713
Bombardier, Inc. 144A sr. unsec. notes 7 3/4s, 2020 (Canada)	50,000	56,750
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020	135,000	152,550
Consolidated Container Co. LLC/Consolidated Container Capital, Inc. 144A company guaranty sr. unsec. notes 10 1/8s, 2020	15,000	16,294
Crown Americas LLC/Crown Americas Capital Corp. IV 144A company guaranty sr. unsec. notes 4 1/2s, 2023	35,000	34,213
Delphi Corp. company guaranty sr. unsec. unsub. notes 5s, 2023	90,000	93,375
Dematic SA/DH Services Luxembourg Sarl 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Luxembourg)	130,000	132,925
Exide Technologies sr. notes 8 5/8s, 2018	140,000	116,900
GrafTech International, Ltd. 144A company guaranty sr. unsec. notes 6 3/8s, 2020	105,000	111,563
Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017	180,000	198,675
Legrand France SA sr. unsec. unsub. debs 8 1/2s, 2025 (France)	245,000	326,410
Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022	40,000	41,000

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Mueller Water Products, Inc. company guaranty sr. unsec. unsub. notes 8 3/4s, 2020	12,000	13,590
Pittsburgh Glass Works, LLC 144A sr. notes 8 1/2s, 2016	200,000	201,500
Polypore International, Inc. company guaranty sr. unsec. notes 7 1/2s, 2017	170,000	182,750
Rexel SA 144A company guaranty sr. unsec. unsub. notes 6 1/8s, 2019 (France)	200,000	213,482
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 7 1/8s, 2019	100,000	107,375
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 5 3/4s, 2020	60,000	61,950

18 High Income Securities Fund

CORPORATE BONDS AND NOTES (41.9%)* cont.	Principal amount	Value
Capital goods cont.		
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9s, 2019	\$120,000	\$127,200
Tenneco, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2018	50,000	54,938
Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020	150,000	163,875
Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021	130,000	134,875
Thermadyne Holdings Corp. company guaranty sr. notes 9s, 2017	245,000	265,825
Thermon Industries, Inc. company guaranty sr. notes 9 1/2s, 2017	79,000	87,690

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

TransDigm, Inc. company guaranty unsec. sub. notes 7 3/4s, 2018	140,000	153,650
Triumph Group, Inc. 144A sr. unsec. notes 4 7/8s, 2021	90,000	90,450
		4,120,120
Communication services (6.2%)		
Adelphia Communications Corp. escrow bonds zero %, 2014	235,000	1,481
Adelphia Communications Corp. escrow bonds zero %, 2013	20,000	126
Bresnan Broadband Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2018	75,000	81,750
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	140,000	162,400
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	35,000	38,850
Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018	40,000	44,000
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2018	80,000	85,400
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	145,000	154,425
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022	50,000	49,125
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 7 3/8s, 2020	70,000	77,175
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 6 5/8s, 2022	35,000	37,888
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 5 1/8s, 2023	40,000	39,100
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	115,000	123,913
Cequel Communications Escrow Capital Corp. 144A sr. unsec. notes 6 3/8s, 2020	25,000	25,844

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Cincinnati Bell, Inc. company guaranty sr. unsec. notes 8 3/8s, 2020	50,000	52,625
Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 3/4s, 2018	25,000	25,625
Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2017	120,000	127,200
Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2017	665,000	779,713
Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015	110,000	119,075
Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015	10,000	10,813

High Income Securities Fund 19

CORPORATE BONDS AND NOTES (41.9%)* cont.

Principal amount

Value

Communication services cont.

Cricket Communications, Inc. company guaranty sr. unsec. notes 7 3/4s, 2020	\$160,000	\$163,200
Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016	115,000	120,888
Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019	45,000	49,275
Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023	80,000	82,000
CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021	65,000	71,094
Digicel Group, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Jamaica)	200,000	214,000
Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)	165,000	174,075

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

DISH DBS Corp. company guaranty notes 7 1/8s, 2016	15,000	16,688
DISH DBS Corp. company guaranty sr. unsec. notes 7 7/8s, 2019	135,000	159,806
DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021	200,000	222,500
Equinix, Inc. sr. unsec. notes 7s, 2021	75,000	82,500
Frontier Communications Corp. sr. unsec. notes 9 1/4s, 2021	35,000	40,250
Frontier Communications Corp. sr. unsec. notes 8 1/2s, 2020	85,000	95,625
Frontier Communications Corp. sr. unsec. notes 8 1/4s, 2017	10,000	11,425
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	145,000	163,850
Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019	130,000	142,350
Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021	145,000	165,300
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)	95,000	102,838
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/4s, 2020 (Bermuda)	60,000	64,350
Intelsat Jackson Holdings SA 144A sr. unsec. notes 6 5/8s, 2022 (Bermuda)	50,000	50,375
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg)	387,187	411,870
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/4s, 2017 (Luxembourg)	580,000	616,187
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 9 3/8s, 2019	80,000	89,700
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020	85,000	94,350
Level 3 Financing, Inc. company guaranty sr. unsec. unsub.		

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

notes 8 1/8s, 2019	20,000	21,800
Level 3 Financing, Inc. 144A company guaranty sr. unsec. unsub. notes 7s, 2020	100,000	105,000
Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019	55,000	61,050
Mediacom, LLC/Mediacom Capital Corp. sr. unsec. unsub. notes 7 1/4s, 2022	85,000	92,013
MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	165,000	178,200
NII Capital Corp. company guaranty sr. unsec. unsub. notes 10s, 2016	50,000	44,250
NII Capital Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019	25,000	18,750

20 High Income Securities Fund

CORPORATE BONDS AND NOTES (41.9%)* cont.	Principal amount	Value
Communication services cont.		
NII Capital Corp. company guaranty sr. unsec. unsub. notes 7 5/8s, 2021	\$100,000	\$70,375
NII International Telecom Sarl 144A company guaranty sr. unsec. notes 11 3/8s, 2019 (Luxembourg)	35,000	36,400
PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018	160,000	183,200
Quebecor Media, Inc. 144A sr. unsec. notes 7 3/8s, 2021 (Canada)	CAD 75,000	79,138
Quebecor Media, Inc. 144A sr. unsec. notes 5 3/4s, 2023 (Canada)	\$80,000	81,800

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Qwest Corp. sr. unsec. notes 7 1/2s, 2014	90,000	98,228
Qwest Corp. sr. unsec. notes 6 3/4s, 2021	115,000	132,976
Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025	65,000	74,957
SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019	36,000	39,780
SBA Telecommunications, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/4s, 2020	35,000	36,400
Sprint Capital Corp. company guaranty 6 7/8s, 2028	325,000	328,250
Sprint Nextel Corp. sr. notes 8 3/8s, 2017	130,000	150,800
Sprint Nextel Corp. sr. unsec. notes 6s, 2016	325,000	351,000
Sprint Nextel Corp. sr. unsec. unsub. notes 9 1/8s, 2017	95,000	112,219
Sprint Nextel Corp. sr. unsec. unsub. notes 7s, 2020	70,000	76,300
Sprint Nextel Corp. 144A company guaranty sr. unsec. notes 9s, 2018	225,000	279,563
Videotron Ltee company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)	195,000	198,413
Videotron Ltee sr. notes 6 7/8s, 2021 (Canada)	CAD 75,000	80,439
WideOpenWest Finance, LLC/WideOpenWest Capital Corp. 144A company guaranty sr. unsec. notes 10 1/4s, 2019	\$205,000	223,450
Wind Acquisition Finance SA 144A company guaranty sr. notes 7 1/4s, 2018 (Luxembourg)	80,000	82,400
Wind Acquisition Holdings Finance SA 144A company guaranty sr. notes 12 1/4s, 2017 (Luxembourg) ‡	144,229	150,719
Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2018	35,000	38,325
Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2013	95,000	97,489

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017	65,000	73,613
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021	75,000	80,813
Windstream Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023	55,000	53,900
		9,173,034

Consumer cyclicals (9.0%)

Academy, Ltd./Academy Finance Corp. 144A company guaranty sr. unsec. notes 9 1/4s, 2019	15,000	16,781
Affinion Group Holdings, Inc. company guaranty sr. unsec. notes 11 5/8s, 2015	105,000	63,000

High Income Securities Fund 21

CORPORATE BONDS AND NOTES (41.9%)* cont.

	Principal amount	Value
Consumer cyclicals cont.		
Affinion Group, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	\$135,000	\$102,600
Affinion Group, Inc. company guaranty sr. unsec. sub. notes 11 1/2s, 2015	125,000	98,125
AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020	130,000	149,825
American Casino & Entertainment Properties LLC sr. notes 11s, 2014	228,000	231,990
American Media, Inc. 144A notes 13 1/2s, 2018	18,955	14,406
Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022	50,000	54,000

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018	40,000	45,700
Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020	35,000	37,888
BC Mountain, LLC/BC Mountain Finance, Inc. 144A company guaranty sr. unsec. notes 7s, 2021	15,000	15,431
Beazer Homes USA, Inc. company guaranty sr. notes 6 5/8s, 2018	90,000	96,188
Beazer Homes USA, Inc. company guaranty sr. unsec. notes 8 1/8s, 2016	60,000	64,950
Beazer Homes USA, Inc. company guaranty sr. unsec. unsub. notes 9 1/8s, 2018	15,000	16,013
Beazer Homes USA, Inc. 144A company guaranty sr. unsec. notes 7 1/4s, 2023	50,000	50,375
Bon-Ton Department Stores, Inc. (The) company guaranty notes 10 5/8s, 2017	150,000	148,500
Boyd Gaming Corp. company guaranty sr. unsec. notes 9 1/8s, 2018	60,000	62,250
Building Materials Corp. 144A company guaranty sr. notes 7 1/2s, 2020	100,000	108,250
Building Materials Corp. 144A sr. notes 7s, 2020	45,000	48,713
Building Materials Corp. 144A sr. notes 6 7/8s, 2018	50,000	53,500
Building Materials Corp. 144A sr. notes 6 3/4s, 2021	40,000	42,950
Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec. notes 10s, 2019	150,000	165,375
Burlington Holdings, LLC/Burlington Holding Finance, Inc. 144A sr. unsec. notes 9s, 2018 ††	40,000	39,800
Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 10s, 2018	52,000	34,320

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 8 1/2s, 2020	90,000	87,975
Caesars Entertainment Operating Co., Inc. sr. notes 11 1/4s, 2017	270,000	287,213
Caesars Entertainment Operating Co., Inc. 144A company guaranty sr. notes 9s, 2020	300,000	296,250
Carmike Cinemas, Inc. company guaranty notes 7 3/8s, 2019	55,000	60,363
CCM Merger, Inc. 144A company guaranty sr. unsec. notes 9 1/8s, 2019	80,000	81,200
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 9 1/8s, 2018	20,000	22,400

22 High Income Securities Fund

CORPORATE BONDS AND NOTES (41.9%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 144A company guaranty sr. unsec. notes 5 1/4s, 2021	\$60,000	\$60,000
Cenveo Corp. company guaranty sr. notes 8 7/8s, 2018	125,000	121,563
Choice Hotels International, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2022	45,000	49,950
Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021	200,000	221,500
Cinemark USA, Inc. company guaranty sr. unsec. notes 8 5/8s, 2019	50,000	55,438
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	60,000	66,600
Cinemark USA, Inc. 144A company guaranty sr. unsec. notes		

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

5 1/8s, 2022		30,000	30,150
CityCenter Holdings LLC/CityCenter Finance Corp. company guaranty notes 10 3/4s, 2017		182,970	202,182
CityCenter Holdings LLC/CityCenter Finance Corp. company guaranty sr. notes 7 5/8s, 2016		60,000	64,575
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021		120,000	108,600
Clear Channel Communications, Inc. 144A company guaranty sr. notes 9s, 2019		255,000	237,150
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020		230,000	237,475
Clear Channel Worldwide Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 6 1/2s, 2022		100,000	105,250
Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019		145,000	145,363
Entercom Radio, LLC company guaranty sr. unsec. sub. notes 10 1/2s, 2019		110,000	124,575
FelCor Lodging LP company guaranty sr. notes 10s, 2014 R		72,000	81,270
FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 R		165,000	177,272
FelCor Lodging LP 144A sr. notes 5 5/8s, 2023 R		30,000	30,188
Ford Motor Credit Co., LLC sr. unsec. unsub. notes 5 3/4s, 2021		200,000	226,292
Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020		75,000	78,375
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD	155,000	157,164
Griffey Intermediate, Inc./Griffey Finance Sub LLC 144A sr. notes 7s, 2020		\$105,000	106,313
Hanesbrands, Inc. company guaranty sr. unsec. notes			

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

6 3/8s, 2020	85,000	92,013
Hanesbrands, Inc. sr. unsec. notes 8s, 2016	37,000	40,191
Igloo Holdings Corp. 144A sr. unsec. unsub. notes 8 1/4s, 2017 ††	150,000	153,750
Interactive Data Corp. company guaranty sr. unsec. notes 10 1/4s, 2018	120,000	136,050
Isle of Capri Casinos, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2020	75,000	82,125
Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019	90,000	97,650
Isle of Capri Casinos, Inc. 144A sr. unsec. notes 5 7/8s, 2021	110,000	110,000

High Income Securities Fund 23

CORPORATE BONDS AND NOTES (41.9%)* cont.

	Principal amount	Value
Consumer cyclicals cont.		
Jarden Corp. company guaranty sr. unsec. notes 8s, 2016	\$50,000	\$52,438
Jeld-Wen Escrow Corp. 144A sr. notes 12 1/4s, 2017	165,000	193,875
Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9 3/4s, 2019 ††	45,000	46,125
K Hovnanian Enterprises, Inc. 144A company guaranty notes 9 1/8s, 2020	30,000	33,150
K Hovnanian Enterprises, Inc. 144A sr. notes 7 1/4s, 2020	70,000	77,350
Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014	10,000	10,838
Lamar Media Corp. company guaranty sr. sub. notes 7 7/8s, 2018	30,000	32,700
Lamar Media Corp. company guaranty sr. sub. notes		

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

5 7/8s, 2022	75,000	81,375
Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2023	220,000	230,450
Lennar Corp. 144A company guaranty sr. unsec. notes 4 3/4s, 2022	40,000	38,650
Limited Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021	100,000	113,250
Limited Brands, Inc. sr. notes 5 5/8s, 2022	50,000	53,063
LIN Television Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2021	40,000	42,400
M/I Homes, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018	240,000	264,600
Macy's Retail Holdings, Inc. company guaranty sr. unsec. notes 5.9s, 2016	68,000	79,138
Macy's Retail Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2015	35,000	40,566
Mashantucket Western Pequot Tribe 144A bonds Ser. A, 8 1/2s, 2015 (In default) †	200,000	16,000
Masonite International Corp., 144A company guaranty sr. notes 8 1/4s, 2021 (Canada)	130,000	144,625
MGM Resorts International company guaranty sr. unsec. notes 7 5/8s, 2017	185,000	203,963
MGM Resorts International company guaranty sr. unsec. notes 6 7/8s, 2016	100,000	107,750
MGM Resorts International company guaranty sr. unsec. unsub. notes 8 5/8s, 2019	70,000	80,325
MGM Resorts International company guaranty sr. unsec. unsub. notes 7 3/4s, 2022	65,000	71,338
MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021	25,000	25,875

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

MGM Resorts International 144A company guaranty sr. unsec. notes 6 3/4s, 2020	75,000	78,563
Michaels Stores, Inc. company guaranty notes 11 3/8s, 2016	147,000	153,616
MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019 ††	292,907	304,623
Navistar International Corp. sr. notes 8 1/4s, 2021	159,000	153,435
Needle Merger Sub Corp. 144A sr. unsec. notes 8 1/8s, 2019	140,000	144,900
Neiman-Marcus Group, Inc. (The) company guaranty sr. notes 7 1/8s, 2028	20,000	20,525
New Academy Finance Co., LLC/New Academy Finance Corp. 144A sr. unsec. notes 8s, 2018 ††	110,000	113,163

24 High Income Securities Fund

CORPORATE BONDS AND NOTES (41.9%)* cont.

Principal amount

Value

Consumer cyclicals cont.

Nexstar Broadcasting, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2020	\$100,000	\$104,500
Nexstar Broadcasting, Inc./Mission Broadcasting, Inc. company guaranty sr. notes 8 7/8s, 2017	105,000	115,500
Nielsen Finance, LLC/Nielsen Finance Co. company guaranty sr. unsec. notes 7 3/4s, 2018	40,000	44,300
Nielsen Finance, LLC/Nielsen Finance Co. 144A sr. unsec. notes 4 1/2s, 2020	60,000	59,400
Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018	140,000	155,925
Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021	35,000	38,588
Owens Corning company guaranty sr. unsec. notes 9s, 2019	38,000	48,070

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Penske Automotive Group, Inc. 144A company guaranty sr. sub. notes 5 3/4s, 2022	95,000	99,394
PETCO Animal Supplies, Inc. 144A company guaranty sr. unsec. notes 9 1/4s, 2018	65,000	71,663
Petco Holdings, Inc. 144A sr. notes 8 1/2s, 2017 ††	60,000	61,800
Pinnacle Entertainment, Inc. company guaranty sr. unsec. notes 8 5/8s, 2017	35,000	37,188
Pulte Group, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017	140,000	163,800
Pulte Group, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2032	80,000	88,200
QVC, Inc. 144A sr. notes 7 1/2s, 2019	90,000	99,332
QVC, Inc. 144A sr. notes 7 3/8s, 2020	65,000	72,049
Realogy Corp. 144A company guaranty sr. notes 9s, 2020	25,000	28,750
Realogy Corp. 144A company guaranty sr. notes 7 7/8s, 2019	35,000	38,063
Realogy Corp. 144A company guaranty sr. notes 7 5/8s, 2020	25,000	28,188
Regal Entertainment Group company guaranty sr. unsec. notes 9 1/8s, 2018	140,000	157,150
Regal Entertainment Group sr. unsec. notes 5 3/4s, 2025	45,000	44,100
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019	85,000	92,438
ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018	135,000	156,600
RSI Home Products, Inc. 144A company guaranty notes 6 7/8s, 2018	80,000	80,900
Rural/Metro Corp. 144A sr. unsec. notes 10 1/8s, 2019	120,000	119,400

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016	200,000	217,000
Sabre, Inc. 144A sr. notes 8 1/2s, 2019	100,000	108,500
Schaeffler Finance BV 144A company guaranty sr. notes 8 1/2s, 2019 (Germany)	240,000	272,400
Sealy Mattress Co. 144A company guaranty sr. notes 10 7/8s, 2016	43,000	45,741
Sinclair Television Group, Inc. 144A sr. notes 6 1/8s, 2022	45,000	48,038
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021	80,000	78,400
Spectrum Brands Escrow Corp. 144A sr. unsec. notes 6 5/8s, 2022	5,000	5,363
Spectrum Brands Escrow Corp. 144A sr. unsec. notes 6 3/8s, 2020	10,000	10,550

High Income Securities Fund 25

CORPORATE BONDS AND NOTES (41.9%)* cont.

Principal amount

Value

Consumer cyclicals cont.

Spectrum Brands Holdings, Inc. company guaranty sr. notes 9 1/2s, 2018	\$205,000	\$232,419
Spectrum Brands Holdings, Inc. 144A sr. notes 6 3/4s, 2020	95,000	102,363
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 7 3/4s, 2020	30,000	32,175
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A sr. notes 7 3/4s, 2020	165,000	177,375
Tempur-Pedic International, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2020	20,000	21,100

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Toys R Us Property Co., LLC company guaranty sr. notes 8 1/2s, 2017	110,000	115,775
Toys R Us Property Co., LLC company guaranty sr. unsec. notes 10 3/4s, 2017	100,000	107,375
Travelport, LLC company guaranty sr. unsec. sub. notes 11 7/8s, 2016	120,000	92,400
Travelport, LLC company guaranty sr. unsec. unsub. notes 9 7/8s, 2014	10,000	9,600
Travelport, LLC 144A sr. notes Ser. B, 6.308s, 2016 #	98,472	93,056
Travelport, LLC/Travelport, Inc. company guaranty sr. unsec. notes 9s, 2016	36,000	32,940
TRW Automotive, Inc. 144A company guaranty sr. unsec. notes 4 1/2s, 2021	30,000	30,300
Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021	110,000	120,038
Univision Communications, Inc. 144A sr. notes 7 7/8s, 2020	115,000	127,219
XM Satellite Radio, Inc. 144A sr. unsec. notes 7 5/8s, 2018	60,000	66,150
YCC Holdings, LLC/Yankee Finance, Inc. sr. unsec. notes 10 1/4s, 2016 #	95,000	97,970
Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016	210,000	226,800
		13,480,369
Consumer staples (2.9%)		
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 9 3/4s, 2020	35,000	40,425
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 9 5/8s, 2018	20,000	22,100
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 8 1/4s, 2019	30,000	32,775
Burger King Corp. company guaranty sr. unsec. notes 9 7/8s, 2018	75,000	85,500

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Carrols Restaurant Group, Inc. company guaranty sr. notes 11 1/4s, 2018	30,000	33,675
CKE Holdings, Inc. 144A sr. unsec. notes 10 1/2s, 2016 ¶¶	70,724	75,940
Claire's Stores, Inc. company guaranty sr. notes 8 7/8s, 2019	80,000	80,100
Claire's Stores, Inc. 144A sr. notes 9s, 2019	175,000	194,250
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016	145,000	164,394
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022	50,000	54,625
Corrections Corporation of America company guaranty sr. notes 7 3/4s, 2017	150,000	157,875

26 High Income Securities Fund

CORPORATE BONDS AND NOTES (41.9%)* cont.	Principal amount	Value
Consumer staples cont.		
Dave & Buster's, Inc. company guaranty sr. unsec. unsub. notes 11s, 2018	\$130,000	\$146,575
Dean Foods Co. company guaranty sr. unsec. unsub. notes 9 3/4s, 2018	80,000	90,400
Dean Foods Co. company guaranty sr. unsec. unsub. notes 7s, 2016	95,000	105,094
Del Monte Corp. company guaranty sr. unsec. notes 7 5/8s, 2019	45,000	46,688
DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	235,000	266,725
Dole Food Co., Inc. sr. notes 13 7/8s, 2014	94,000	100,815

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Dole Food Co., Inc. 144A sr. notes 8s, 2016		35,000	36,531
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021		105,000	116,550
HDTFS, Inc. 144A company guaranty sr. notes 6 1/4s, 2022		60,000	64,500
HDTFS, Inc. 144A company guaranty sr. notes 5 7/8s, 2020		50,000	52,000
Hertz Corp. (The) company guaranty sr. unsec. notes 7 1/2s, 2018		45,000	49,163
Hertz Holdings Netherlands BV 144A sr. bonds 8 1/2s, 2015 (Netherlands)	EUR	110,000	152,888
JBS USA, LLC/JBS USA Finance, Inc. company guaranty sr. unsec. notes 11 5/8s, 2014		\$60,000	66,375
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020		40,000	43,100
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021		135,000	139,725
Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018		65,000	67,600
Landry's, Inc. 144A sr. unsec. notes 9 3/8s, 2020		70,000	75,075
Libbey Glass, Inc. company guaranty sr. notes 6 7/8s, 2020		65,000	69,550
Michael Foods, Inc. company guaranty sr. unsec. notes 9 3/4s, 2018		55,000	61,188
Post Holdings, Inc. company guaranty sr. unsec. notes 7 3/8s, 2022		50,000	54,000
Prestige Brands, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018		135,000	147,825
Revlon Consumer Products Corp. 144A company guaranty sr. unsec. notes 5 3/4s, 2021		120,000	119,550
Rite Aid Corp. company guaranty sr. notes 10 1/4s, 2019		40,000	46,300
Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017		65,000	66,950

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2017	250,000	262,813
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/4s, 2020	95,000	106,400
Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020	35,000	39,725
RSC Equipment Rental, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021	35,000	39,681
Smithfield Foods, Inc. sr. unsec. unsub. notes 6 5/8s, 2022	90,000	97,875
United Rentals North America, Inc. company guaranty sr. notes 5 3/4s, 2018	30,000	32,288
United Rentals North America, Inc. company guaranty sr. unsec. notes 7 5/8s, 2022	110,000	121,825

High Income Securities Fund 27

CORPORATE BONDS AND NOTES (41.9%)* cont.	Principal amount	Value
Consumer staples cont.		
United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 9 1/4s, 2019	\$165,000	\$188,100
United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2023	25,000	26,250
Wells Enterprises, Inc. 144A sr. notes 6 3/4s, 2020	45,000	47,419
West Corp. company guaranty sr. unsec. notes 8 5/8s, 2018	90,000	95,850
West Corp. company guaranty sr. unsec. notes 7 7/8s, 2019	65,000	67,925
Wok Acquisition Corp. 144A sr. unsec. notes 10 1/4s, 2020	15,000	16,050
		4,269,027

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Energy (5.5%)

Access Midstream Partners, LP/ACMP Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2021	45,000	47,813
Access Midstream Partners, LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022	35,000	37,538
Access Midstream Partners, LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023	135,000	133,650
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021	45,000	39,938
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6s, 2019	75,000	68,250
Arch Coal, Inc. company guaranty sr. unsec. notes 7 1/4s, 2020	30,000	25,725
Arch Coal, Inc. company guaranty sr. unsec. unsub. notes 7s, 2019	95,000	81,938
Atlas Pipeline Partners LP/Atlas Pipeline Finance Corp. 144A company guaranty sr. notes 6 5/8s, 2020	35,000	36,575
Atwood Oceanics, Inc. sr. unsec. unsub. notes 6 1/2s, 2020	60,000	65,250
Aurora USA Oil & Gas Inc., 144A sr. notes 9 7/8s, 2017	90,000	96,750
Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018	225,000	244,125
Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020	85,000	97,750
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021	125,000	140,625
Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015	95,000	107,350
Chesapeake Oilfield Operating, LLC/Chesapeake Oilfield Finance, Inc. 144A company guaranty sr. unsec. unsub. notes 6 5/8s, 2019	115,000	118,738
Comstock Resources, Inc. company guaranty sr. unsub. notes		

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

8 3/8s, 2017	110,000	116,050
<hr/>		
Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022	120,000	129,600
<hr/>		
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	30,000	31,125
<hr/>		
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022	50,000	52,063
<hr/>		
Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada)	105,000	65,625
<hr/>		
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020	215,000	237,038
<hr/>		
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8s, 2017	130,000	141,375
<hr/>		

28 High Income Securities Fund

CORPORATE BONDS AND NOTES (41.9%)* cont.	Principal amount	Value
<hr/>		
Energy cont.		
Continental Resources, Inc. company guaranty sr. unsec. notes 5s, 2022	\$205,000	\$220,375
<hr/>		
Crosstex Energy LP/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 8 7/8s, 2018	230,000	247,825
<hr/>		
Crosstex Energy LP/Crosstex Energy Finance Corp. 144A company guaranty sr. unsec. notes 7 1/8s, 2022	40,000	42,200
<hr/>		
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020	95,000	106,400
<hr/>		
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021	65,000	70,850
<hr/>		
EXCO Resources, Inc. company guaranty sr. unsec. notes		

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

7 1/2s, 2018	200,000	189,500
<hr/>		
Ferrellgas LP/Ferrellgas Finance Corp. sr. unsec. notes 9 1/8s, 2017	75,000	80,625
<hr/>		
Ferrellgas LP/Ferrellgas Finance Corp. sr. unsec. notes 6 1/2s, 2021	85,000	86,169
<hr/>		
Forbes Energy Services Ltd. company guaranty sr. unsec. notes 9s, 2019	80,000	75,600
<hr/>		
FTS International Services, LLC/FTS International Bonds, Inc. 144A company guaranty sr. unsec. unsub. notes 8 1/8s, 2018	84,000	86,940
<hr/>		
Goodrich Petroleum Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019	185,000	183,613
<hr/>		
Gulfport Energy Corp. 144A company guaranty sr. unsec. notes 7 3/4s, 2020	70,000	73,150
<hr/>		
Halcon Resources Corp. 144A sr. unsec. notes 8 7/8s, 2021	215,000	231,125
<hr/>		
Hercules Offshore, Inc. 144A company guaranty sr. notes 7 1/8s, 2017	10,000	10,775
<hr/>		
Hercules Offshore, Inc. 144A sr. notes 10 1/2s, 2017	130,000	141,050
<hr/>		
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. notes 7 1/4s, 2020	50,000	54,000
<hr/>		
Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021	110,000	112,200
<hr/>		
Key Energy Services, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2021	25,000	25,375
<hr/>		
Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019	175,000	196,875
<hr/>		
Laredo Petroleum, Inc. company guaranty sr. unsec. notes 7 3/8s, 2022	40,000	43,400
<hr/>		
Laredo Petroleum, Inc. company guaranty sr. unsec. unsub. notes 9 1/2s, 2019	160,000	180,800
<hr/>		

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Linn Energy LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s, 2019	115,000	119,025
Linn Energy LLC/Linn Energy Finance Corp. 144A company guaranty sr. unsec. notes 6 1/4s, 2019	90,000	91,800
Lone Pine Resources Canada, Ltd. company guaranty sr. unsec. notes 10 3/8s, 2017 (Canada)	45,000	41,738
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada)	75,000	79,125
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023 (Canada)	55,000	56,925
Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016	120,000	89,400

High Income Securities Fund 29

CORPORATE BONDS AND NOTES (41.9%)* cont.

	Principal amount	Value
Energy cont.		
Newfield Exploration Co. sr. unsec. notes 5 3/4s, 2022	\$95,000	\$101,650
Newfield Exploration Co. sr. unsec. sub. notes 7 1/8s, 2018	90,000	93,600
Northern Oil and Gas, Inc. company guaranty sr. unsec. notes 8s, 2020	95,000	99,275
Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023	65,000	71,013
Offshore Group Investment, Ltd. company guaranty sr. notes 11 1/2s, 2015 (Cayman Islands)	91,000	99,190
Offshore Group Investment, Ltd. 144A company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands)	120,000	123,750
Peabody Energy Corp. company guaranty sr. unsec. notes 7 3/8s, 2016	90,000	102,600

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Peabody Energy Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020	10,000	10,625
Peabody Energy Corp. company guaranty sr. unsec. unsub. notes 6s, 2018	85,000	90,313
PetroBakken Energy, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada)	190,000	193,800
Plains Exploration & Production Co. company guaranty sr. unsec. notes 6 3/4s, 2022	175,000	198,625
Quicksilver Resources, Inc. company guaranty sr. unsec. notes 8 1/4s, 2015	50,000	48,000
Quicksilver Resources, Inc. sr. notes 11 3/4s, 2016	70,000	70,350
Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020	50,000	54,625
Range Resources Corp. company guaranty sr. unsec. sub. notes 5s, 2022	45,000	46,013
Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	135,000	149,850
Sabine Pass LNG LP company guaranty sr. notes 7 1/2s, 2016	185,000	204,425
Sabine Pass LNG LP 144A sr. notes 6 1/2s, 2020	45,000	47,475
Samson Investment Co. 144A sr. unsec. notes 9 3/4s, 2020	245,000	260,619
SandRidge Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2016	55,000	58,614
SandRidge Energy, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2021	5,000	5,225
SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub. notes 8s, 2018	230,000	242,834
Shelf Drilling Holdings Ltd. 144A sr. notes 8 5/8s, 2018	100,000	106,750

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

SM Energy Co. sr. unsec. notes 6 5/8s, 2019	55,000	58,988
SM Energy Co. sr. unsec. notes 6 1/2s, 2021	50,000	54,375
SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023	20,000	21,650
Suburban Propane Partners LP/Suburban Energy Finance Corp. sr. unsec. notes 7 3/8s, 2021	83,000	90,263
Trinidad Drilling, Ltd. 144A sr. unsec. notes 7 7/8s, 2019 (Canada)	25,000	26,813
Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021	95,000	99,038
Whiting Petroleum Corp. company guaranty notes 7s, 2014	90,000	93,825
Williams Cos., Inc. (The) sr. unsec. notes 7 7/8s, 2021	71,000	90,709
WPX Energy, Inc. sr. unsec. unsub. notes 6s, 2022	40,000	42,000
WPX Energy, Inc. sr. unsec. unsub. notes 5 1/4s, 2017	145,000	150,800
		8,259,433

30 High Income Securities Fund

CORPORATE BONDS AND NOTES (41.9%)* cont.	Principal amount	Value
Financials (4.4%)		
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub., LLC 144A sr. unsec. notes 7 7/8s, 2020	\$115,000	\$114,713
ACE Cash Express, Inc. 144A sr. notes 11s, 2019	70,000	69,300
Air Lease Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2020	55,000	54,725
Air Lease Corp. sr. unsec. notes 5 5/8s, 2017	95,000	100,700
Ally Financial, Inc. company guaranty sr. notes 6 1/4s, 2017	90,000	100,508

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8.3s, 2015	65,000	72,313
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8s, 2020	60,000	73,650
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	65,000	78,650
Ally Financial, Inc. unsec. sub. notes 8s, 2018	65,000	77,188
American International Group, Inc. jr. sub. FRB bonds 8.175s, 2068	100,000	132,125
BBVA International Preferred SAU bank guaranty jr. unsec. sub. FRN notes 5.919s, perpetual maturity (Spain)	50,000	42,000
Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)	95,000	100,700
CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020	35,000	37,800
CB Richard Ellis Services, Inc. company guaranty sr. unsec. sub. notes 11 5/8s, 2017	160,000	173,400
CIT Group, Inc. sr. unsec. notes 5s, 2022	100,000	107,000
CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020	80,000	87,200
CIT Group, Inc. sr. unsec. unsub. notes 5 1/4s, 2018	105,000	112,875
CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018	135,000	153,225
CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019	185,000	201,188
Citigroup, Inc. unsec. sub. notes 4 3/4s, 2019	EUR 40,000	51,392
CNG Holdings, Inc./OH 144A sr. notes 9 3/8s, 2020	\$45,000	44,381
CNO Financial Group, Inc. 144A company guaranty sr. notes 6 3/8s, 2020	65,000	69,063
Community Choice Financial, Inc. company guaranty sr. notes		

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

10 3/4s, 2019	110,000	103,400
Dresdner Funding Trust I 144A bonds 8.151s, 2031	240,000	243,600
E*Trade Financial Corp. sr. unsec. unsub. notes 6 3/8s, 2019	175,000	182,438
HBOS Capital Funding LP 144A bank guaranty jr. unsec. sub. FRB bonds 6.071s, perpetual maturity (Jersey)	145,000	126,150
HBOS PLC 144A sr. unsec. sub. notes 6 3/4s, 2018 (United Kingdom)	135,000	149,606
HBOS PLC 144A unsec. sub. bonds 6s, 2033 (United Kingdom)	60,000	58,142
Hub International Ltd. 144A company guaranty sr. notes 8 1/8s, 2018	40,000	41,500
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 8s, 2018	240,000	257,100
International Lease Finance Corp. sr. unsec. notes 6 1/4s, 2019	80,000	87,600
International Lease Finance Corp. sr. unsec. unsub. notes 5 7/8s, 2022	120,000	128,400

High Income Securities Fund 31

CORPORATE BONDS AND NOTES (41.9%)* cont.

	Principal amount	Value
Financials cont.		
International Lease Finance Corp. sr. unsec. unsub. notes 4 7/8s, 2015	\$45,000	\$47,048
iStar Financial, Inc. sr. unsec. notes 7 1/8s, 2018 R	70,000	72,888
iStar Financial, Inc. sr. unsec. unsub. notes Ser. B, 9s, 2017 R	85,000	94,775
Liberty Mutual Group, Inc. 144A company guaranty jr. unsec. sub. FRN notes 7s, 2037	30,000	30,600

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Liberty Mutual Group, Inc. 144A company guaranty jr. unsec. sub. bonds 7.8s, 2037		75,000	86,438
Lloyds TSB Bank PLC jr. sub. FRN notes Ser. EMTN, 13s, perpetual maturity (United Kingdom)	GBP	100,000	222,541
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 R		\$50,000	53,938
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 R		65,000	69,225
National Money Mart Co. company guaranty sr. unsec. unsub. notes 10 3/8s, 2016 (Canada)		85,000	93,925
Nationstar Mortgage, LLC/Nationstar Capital Corp. 144A company guaranty sr. unsec. notes 9 5/8s, 2019		30,000	34,200
Nationstar Mortgage, LLC/Nationstar Capital Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2020		100,000	109,250
Nationstar Mortgage, LLC/Nationstar Capital Corp. 144A company guaranty sr. unsec. unsub. notes 9 5/8s, 2019		20,000	22,700
Nationstar Mortgage, LLC/Nationstar Capital Corp. 144A company guaranty sr. unsec. unsub. notes 6 1/2s, 2021		30,000	30,750
Neuberger Berman Group LLC/Neuberger Berman Finance Corp. 144A sr. notes 5 7/8s, 2022		75,000	78,938
Neuberger Berman Group LLC/Neuberger Berman Finance Corp. 144A sr. notes 5 5/8s, 2020		50,000	52,250
Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/2s, 2020		40,000	40,600
Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/8s, 2017		160,000	160,800
Onex USI Acquisition Corp. 144A sr. unsec. notes 7 3/4s, 2021		120,000	117,900
PHH Corp. sr. unsec. unsub. notes 9 1/4s, 2016		95,000	110,913
PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019		75,000	84,375
Provident Funding Associates LP/PFG Finance Corp. 144A sr.			

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

notes 10 1/4s, 2017	135,000	151,031
Provident Funding Associates LP/PFG Finance Corp. 144A sr. notes 10 1/8s, 2019	60,000	64,200
Regions Financing Trust II company guaranty jr. unsec. sub. FRB bonds 6 5/8s, 2047	135,000	135,000
Residential Capital LLC company guaranty jr. notes 9 5/8s, 2015 (In default) †	200,000	218,500
Royal Bank of Scotland PLC (The) jr. sub. FRN notes Ser. MTN, 7.64s, perpetual maturity (United Kingdom)	100,000	90,500
Royal Bank of Scotland PLC (The) jr. unsec. sub. FRB bonds 7.648s, perpetual maturity (United Kingdom)	265,000	279,575
SLM Corp. sr. notes Ser. MTN, 8s, 2020	15,000	17,363
SLM Corp. sr. unsec. unsub. notes Ser. MTN, 8.45s, 2018	290,000	342,925
Springleaf Finance Corp. sr. unsec. notes Ser. MTN, 6.9s, 2017	295,000	289,100
		6,634,280

32 High Income Securities Fund

CORPORATE BONDS AND NOTES (41.9%)* cont.	Principal amount	Value
Health care (3.1%)		
AmSurg Corp. 144A company guaranty sr. unsec. unsub. notes 5 5/8s, 2020	\$80,000	\$84,000
Aviv Healthcare Properties LP company guaranty sr. unsec. notes 7 3/4s, 2019	95,000	101,888
Biomet, Inc. 144A sr. unsec. notes 6 1/2s, 2020	130,000	137,475
Capella Healthcare, Inc. company guaranty sr. unsec. notes 9 1/4s, 2017	130,000	140,075

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Capsugel FinanceCo SCA 144A company guaranty sr. unsec. notes 9 7/8s, 2019	EUR	100,000	146,712
CDRT Holding Corp. 144A sr. unsec. notes 9 1/4s, 2017 ‡		\$140,000	144,200
CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2018		95,000	99,869
CHS/Community Health Systems, Inc. company guaranty sr. unsec. unsub. notes 8s, 2019		40,000	44,150
ConvaTec Healthcare E SA 144A sr. unsec. notes 10 1/2s, 2018 (Luxembourg)		200,000	222,500
Emergency Medical Services Corp. company guaranty sr. unsec. notes 8 1/8s, 2019		100,000	109,125
Endo Health Solutions, Inc. company guaranty sr. unsec. notes 7s, 2019		70,000	75,950
Fresenius Medical Care US Finance II, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2019		95,000	102,838
HCA, Inc. company guaranty sr. notes 9 7/8s, 2017		29,000	30,450
HCA, Inc. company guaranty sr. notes 8 1/2s, 2019		215,000	238,113
HCA, Inc. sr. notes 6 1/2s, 2020		355,000	397,600
HCA, Inc. sr. unsec. notes 7 1/2s, 2022		30,000	34,575
Health Net, Inc. sr. unsec. bonds 6 3/8s, 2017		190,000	199,975
Hologic, Inc. 144A company guaranty sr. unsec. notes 6 1/4s, 2020		30,000	31,650
IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr. unsec. notes 8 3/8s, 2019		250,000	257,500
IMS Health, Inc. 144A sr. unsec. notes 6s, 2020		50,000	52,000
Jaguar Holding Co. I 144A sr. unsec. notes 9 3/8s, 2017 ‡		50,000	53,438
Jaguar Holding Co. II/Jaguar Merger Sub, Inc. 144A sr. unsec.			

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

notes 9 1/2s, 2019	120,000	137,700
Kinetics Concepts/KCI USA 144A company guaranty notes 10 1/2s, 2018	165,000	177,788
Kinetics Concepts/KCI USA 144A company guaranty sr. unsec. notes 12 1/2s, 2019	65,000	63,700
Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018	95,000	105,450
Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 R	70,000	77,175
Service Corporation International sr. notes 7s, 2019	50,000	54,250
Service Corporation International sr. notes 7s, 2017	65,000	73,531
Sky Growth Acquisition Corp. 144A company guaranty sr. unsec. notes 7 3/8s, 2020	200,000	206,250
Stewart Enterprises, Inc. company guaranty sr. unsec. notes 6 1/2s, 2019	85,000	90,738
Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017	80,000	82,800
Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015	131,119	133,741

High Income Securities Fund 33

CORPORATE BONDS AND NOTES (41.9%)* cont.

	Principal amount	Value
Health care cont.		
Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019	\$85,000	\$92,438
Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018	225,000	249,469
Tenet Healthcare Corp. sr. notes 8 7/8s, 2019	55,000	62,150
Tenet Healthcare Corp. 144A company guaranty sr. notes		

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

4 1/2s, 2021	30,000	29,588
United Surgical Partners International, Inc. company guaranty sr. unsec. unsub. notes 9s, 2020	80,000	90,000
Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020	20,000	21,825
Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018	45,000	48,881
Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017	120,000	130,200
Vanguard Health Systems, Inc. sr. unsec. notes zero %, 2016	4,000	3,120
VPI Escrow Corp. 144A sr. unsec. notes 6 3/8s, 2020	20,000	21,600
		4,656,477
Technology (1.8%)		
Alcatel-Lucent USA, Inc. sr. unsec. unsub. notes 6.45s, 2029	25,000	19,438
Avaya, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015	45,000	44,269
Avaya, Inc. 144A company guaranty sr. notes 7s, 2019	145,000	138,475
Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 ‡	202,350	206,903
Ceridian Corp. sr. unsec. notes 11 1/4s, 2015	20,000	20,500
Ceridian Corp. 144A sr. notes 8 7/8s, 2019	90,000	101,250
CyrusOne LP/CyrusOne Finance Corp. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	35,000	36,838
Epicor Software Corp. company guaranty sr. unsec. notes 8 5/8s, 2019	100,000	107,750
Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020	65,000	73,531
Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017	45,000	48,431

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 2021	205,000	218,581
First Data Corp. 144A company guaranty notes 8 1/4s, 2021	180,000	184,050
First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019	145,000	152,431
First Data Corp. 144A company guaranty sr. unsec. notes 11 1/4s, 2021	80,000	81,600
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 2020	84,000	93,870
Freescale Semiconductor, Inc. 144A company guaranty sr. notes 10 1/8s, 2018	49,000	54,268
Freescale Semiconductor, Inc. 144A company guaranty sr. notes 9 1/4s, 2018	155,000	170,500
Infor US, Inc. company guaranty sr. unsec. notes 9 3/8s, 2019	60,000	67,350
Infor US, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2018	55,000	64,350
Iron Mountain, Inc. company guaranty sr. sub. notes 7 3/4s, 2019	45,000	49,950

34 High Income Securities Fund

CORPORATE BONDS AND NOTES (41.9%)* cont.	Principal amount	Value
Technology cont.		
Iron Mountain, Inc. sr. sub. notes 8 3/8s, 2021	\$25,000	\$27,438
Jazz Technologies, Inc. company guaranty sr. unsec. notes 8s, 2015	446,000	399,170
SunGard Data Systems, Inc. 144A company guaranty sr. sub. notes 6 5/8s, 2019	70,000	71,925

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020	95,000	102,838
Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019	120,000	130,800
		2,666,506
Transportation (0.5%)		
Aguila 3 SA 144A company guaranty sr. notes 7 7/8s, 2018 (Luxembourg)	200,000	212,000
Air Medical Group Holdings, Inc. company guaranty sr. notes 9 1/4s, 2018	167,000	184,535
CHC Helicopter SA company guaranty sr. notes 9 1/4s, 2020 (Canada)	100,000	105,500
Swift Services Holdings, Inc. company guaranty sr. notes 10s, 2018	220,000	251,900
Western Express, Inc. 144A sr. notes 12 1/2s, 2015	30,000	21,450
		775,385
Utilities and power (2.4%)		
AES Corp. (VA) sr. unsec. notes 8s, 2020	55,000	63,938
AES Corp. (VA) sr. unsec. unsub. notes 8s, 2017	85,000	98,175
AES Corp. (VA) sr. unsec. unsub. notes 7 3/8s, 2021	145,000	163,850
Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020	90,000	99,000
Calpine Corp. 144A sr. notes 7 1/4s, 2017	166,000	176,583
Colorado Interstate Gas Co., LLC debs. 6.85s, 2037 (Canada)	95,000	115,595
DPL, Inc. sr. unsec. notes 6 1/2s, 2016	155,000	162,750
Dynegy Holdings Escrow, LLC escrow bonds 7 3/4s, 2019	175,000	219
Edison Mission Energy sr. unsec. notes 7 3/4s, 2016 (In default) †	75,000	37,688
Edison Mission Energy sr. unsec. notes 7 1/2s, 2013 (In default) †	20,000	10,050

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Edison Mission Energy sr. unsec. notes 7.2s, 2019 (In default) †	85,000	42,925
Edison Mission Energy sr. unsec. notes 7s, 2017 (In default) †	40,000	20,200
El Paso Corp. sr. unsec. notes Ser. GMTN, 7.8s, 2031	100,000	111,875
El Paso Natural Gas Co. debs. 8 5/8s, 2022	40,000	54,627
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. sr. notes 10s, 2020	122,000	138,470
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. 144A notes 11 3/4s, 2022	125,000	144,375
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. 144A sr. notes 10s, 2020	293,000	330,358
Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020	155,000	177,088
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. notes 6 7/8s, 2019	45,000	48,825
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. notes 7 3/4s, 2022	35,000	37,888
EP Energy/EP Energy Finance, Inc. sr. unsec. notes 9 3/8s, 2020	195,000	222,300
EPE Holdings, LLC/EP Energy Bond Co., Inc. 144A sr. unsec. notes 8 1/8s, 2017 ††	65,000	65,975
FirstEnergy Corp. sr. unsec. unsub. notes 4 1/4s, 2023	40,000	39,970

High Income Securities Fund 35

CORPORATE BONDS AND NOTES (41.9%)* cont.

Principal amount

Value

Utilities and power cont.

GenOn Americas Generation, LLC sr. unsec. notes 9 1/8s, 2031	\$100,000	\$111,250
--	-----------	-----------

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020	180,000	207,000
GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018	25,000	29,750
Ipalco Enterprises, Inc. 144A sr. notes 7 1/4s, 2016	25,000	28,000
NGPL PipeCo, LLC 144A sr. notes 9 5/8s, 2019	45,000	52,200
NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021	325,000	364,813
NV Energy, Inc. sr. unsec. notes 6 1/4s, 2020	70,000	84,519
PNM Resources, Inc. unsec. unsub. notes 9 1/4s, 2015	84,000	95,760
Regency Energy Partners company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	75,000	79,125
Tennessee Gas Pipeline Co., LLC sr. unsec. unsub. debs. 7s, 2028	15,000	20,317
Texas Competitive/Texas Competitive Electric Holdings Co., LLC company guaranty notes 15s, 2021	75,000	18,563
Texas Competitive/Texas Competitive Electric Holdings Co., LLC company guaranty sr. unsec. notes 10 1/2s, 2016	222,185	32,217
Texas Competitive/Texas Competitive Electric Holdings Co., LLC 144A company guaranty sr. notes 11 1/2s, 2020	60,000	45,000
		3,531,238
Total corporate bonds and notes (cost \$58,788,161)		\$62,514,066

CONVERTIBLE BONDS AND NOTES (30.7%)*	Principal amount	Value
Basic materials (1.6%)		
CEMEX SAB de CV cv. unsec. sub. notes 4 7/8s, 2015 (Mexico)	\$725,000	\$844,625
Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014	670,000	752,075
U.S. Steel Corp. cv. sr. unsec. notes 4s, 2014	730,000	766,500
		2,363,200

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Capital goods (2.4%)

Covanta Holding Corp. cv. sr. unsec. notes 3 1/4s, 2014	670,000	843,363
General Cable Corp. cv. unsec. sub. notes stepped-coupon 4 1/2s (2 1/4s, 11/15/19) 2029 ††	740,000	865,800
Icahn Enterprises LP 144A cv. sr. unsec. notes FRN 4s, 2013	630,000	631,575
Owens-Brockway Glass Container, Inc. 144A cv. company guaranty sr. unsec. notes 3s, 2015	655,000	657,047
Trinity Industries, Inc. cv. unsec. sub. notes 3 7/8s, 2036	530,000	631,694
		3,629,479

Communication services (2.7%)

Clearwire Communications, LLC/Clearwire Finance, Inc. 144A cv. company guaranty sr. unsec. notes 8 1/4s, 2040	199,000	216,413
Equinix, Inc. cv. sr. unsec. sub. notes 4 3/4s, 2016	630,000	1,634,850
Leap Wireless International, Inc. cv. sr. unsec. notes 4 1/2s, 2014	1,280,000	1,276,800
Level 3 Communications, Inc. cv. sr. unsec. unsub. notes 6 1/2s, 2016	645,000	851,803
Powerwave Technologies, Inc. cv. sr. unsec. sub. notes 3 7/8s, 2027 (In default) †	1,160,000	17,400
		3,997,266

36 High Income Securities Fund

CONVERTIBLE BONDS AND NOTES (30.7%)* cont.

	Principal amount	Value
Consumer cyclicals (8.2%)		
Callaway Golf Co. 144A cv. sr. unsec. bonds 3 3/4s, 2019	\$603,000	\$652,687
CBIZ, Inc. 144A cv. sr. sub. notes 4 7/8s, 2015	397,000	431,986
Conveo Corp. 144A cv. company guaranty sr. unsec. notes 7s, 2017	355,000	312,622

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Ford Motor Co. cv. sr. unsec. notes 4 1/4s, 2016	881,000	1,378,765
Forest City Enterprises, Inc. cv. sr. unsec. notes 4 1/4s, 2018	732,000	778,208
Liberty Interactive, LLC cv. sr. unsec. unsub. notes 3 1/2s, 2031	2,280,000	1,198,425
Liberty Interactive, LLC cv. sr. unsec. unsub. notes 3 1/8s, 2023	1,250,000	1,889,125
Live Nation Entertainment, Inc. cv. sr. unsec. notes 2 7/8s, 2027	630,000	632,363
MGM Resorts International Co. cv. company guaranty sr. unsec. notes 4 1/4s, 2015	1,760,000	1,894,200
Ryland Group, Inc. (The) cv. company guaranty sr. unsub. notes 1 5/8s, 2018	390,000	524,794
Standard Pacific Corp. cv. company guaranty sr. unsec. unsub. notes 1 1/4s, 2032	435,000	542,391
Toll Brothers, Inc. 144A cv. company guaranty sr. unsec. notes 1/2s, 2032	510,000	530,604
TRW Automotive, Inc. cv. company guaranty sr. unsec. notes 3 1/2s, 2015	195,000	398,775
XM Satellite Radio, Inc. 144A cv. company guaranty sr. unsec. sub. notes 7s, 2014	622,000	1,112,603
		12,277,548
Consumer staples (0.9%)		
Rite Aid Corp. cv. sr. unsec. unsub. notes 8 1/2s, 2015	470,000	531,711
Vector Group Ltd. cv. sr. unsec. FRN notes 2 1/2s, 2019	740,000	837,125
		1,368,836
Energy (3.0%)		
Chesapeake Energy Corp. cv. company guaranty sr. unsec. notes 2 1/4s, 2038	2,230,000	1,959,613
Endeavour International Corp. cv. company guaranty sr. unsec. unsub. notes 5 1/2s, 2016	530,000	255,725
Goodrich Petroleum Corp. cv. sr. unsec. unsub. notes 5s, 2029	865,000	846,078

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Peabody Energy Corp. cv. jr. unsec. sub. debs. 4 3/4s, 2041	875,000	743,203
Trico Marine Services, Inc. cv. sr. unsec. debs. 3s, 2027 (In default) †	500,000	3,438
Vantage Drilling Co. cv. sr. unsec. unsub. notes 7 7/8s, 2042	615,000	696,488
		4,504,545
Financials (4.2%)		
Ares Capital Corp. cv. sr. unsec. notes 5 3/4s, 2016	935,000	1,012,325
Forestar Group, Inc. cv. sr. unsec. unsub. notes 3 3/4s, 2020	412,000	418,716
Hercules Technology Growth Capital, Inc. cv. sr. unsec. notes 6s, 2016	415,000	452,609
Jefferies Group, LLC cv. sr. unsec. notes 3 7/8s, 2029	825,000	835,313
Morgans Hotel Group Co. cv. sr. sub. notes 2 3/8s, 2014	920,000	867,100
PHH Corp. cv. sr. unsec. notes 4s, 2014	940,000	1,035,763
RAIT Financial Trust cv. sr. unsec. unsub. notes 7s, 2031 R	392,000	456,680
Starwood Property Trust, Inc. cv. sr. unsec. unsub. notes 4.55s, 2018 R	510,000	546,975
Walter Investment Management Corp. cv. sr. unsec. sub. notes 4 1/2s, 2019	570,000	639,825
		6,265,306

High Income Securities Fund 37

CONVERTIBLE BONDS AND NOTES (30.7%)* cont.

	Principal amount	Value
Health care (2.4%)		
Alere, Inc. cv. sr. unsec. sub. notes 3s, 2016	\$185,000	\$177,716
China Medical Technologies, Inc. cv. sr. unsec. bonds Ser. CMT,		

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

4s, 2013 (China) (In default) †F	763,000	61,040
<hr/>		
China Medical Technologies, Inc. 144A cv. sr. unsec. notes 6 1/4s, 2016 (China) (In default) †F	445,000	31,150
<hr/>		
Dendreon Corp. cv. sr. unsec. notes 2 7/8s, 2016	1,135,000	936,375
<hr/>		
Hologic, Inc. cv. sr. unsec. unsub. notes stepped-coupon 2s (zero %, 3/1/18) 2042 ††	1,075,000	1,118,000
<hr/>		
Opko Health, Inc. 144A cv. sr. unsec. notes 3s, 2033	346,000	351,190
<hr/>		
Teleflex, Inc. cv. sr. unsec. sub. notes 3 7/8s, 2017	625,000	867,188
<hr/>		
		3,542,659
Technology (5.1%)		
Advanced Micro Devices, Inc. cv. sr. unsec. notes 6s, 2015	794,000	760,255
<hr/>		
Micron Technology, Inc. 144A cv. sr. unsec. notes 1 5/8s, 2033	1,465,000	1,538,250
<hr/>		
ON Semiconductor Corp. cv. company guaranty sr. unsec. sub. notes Ser. B, 2 5/8s, 2026	420,000	474,600
<hr/>		
Safeguard Scientifics, Inc. 144A cv. sr. unsec. notes 5 1/4s, 2018	1,600,000	1,724,000
<hr/>		
SanDisk Corp. cv. sr. unsec. notes 1 1/2s, 2017	845,000	1,040,406
<hr/>		
TeleCommunication Systems, Inc. 144A cv. sr. unsec. notes 4 1/2s, 2014	875,000	841,641
<hr/>		
TTM Technologies, Inc. cv. sr. unsec. notes 3 1/4s, 2015	540,000	538,650
<hr/>		
Vishay Intertechnology, Inc. 144A cv. sr. unsec. notes 2 1/4s, 2041	745,000	668,172
<hr/>		
		7,585,974
Transportation (0.2%)		
Genco Shipping & Trading, Ltd. cv. sr. unsec. notes 5s, 2015	670,000	235,338
<hr/>		
		235,338
Total convertible bonds and notes (cost \$45,459,267)		\$45,770,151
CONVERTIBLE PREFERRED STOCKS (23.4%)*	Shares	Value

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Basic materials (0.7%)

ArcelorMittal \$1.50 cv. pfd. (France) † 41,185 \$961,258

Smurfit-Stone Container Corp. (Escrow) zero % cv. pfd. **F** 65,720 657

961,915

Capital goods (1.4%)

United Technologies Corp. \$3.75 cv. pfd. 35,100 2,044,575

2,044,575

Communication services (1.1%)

Cincinnati Bell, Inc. Ser. B, \$3.378 cum. cv. pfd. 28,570 1,328,505

Iridium Communications, Inc. 144A \$7.00 cv. pfd. 4,095 378,788

1,707,293

Consumer cyclicals (4.1%)

FelCor Lodging Trust, Inc. Ser. A, \$0.488 cum. cv. pfd. **R** 62,060 1,614,801

General Motors Co. Ser. B, \$2.375 cv. pfd. 56,940 2,386,139

Interpublic Group of Cos, Inc. (The) Ser. B, 5.25% cv. pfd. 910 1,060,719

Stanley Black & Decker, Inc. \$4.75 cv. pfd. 8,717 1,093,112

6,154,771

Consumer staples (0.7%)

Bunge, Ltd. \$4.875 cv. pfd. 6,235 656,234

Post Holdings, Inc. 144A \$3.75 cv. pfd. † 4,234 428,693

1,084,927

38 High Income Securities Fund

CONVERTIBLE PREFERRED STOCKS (23.4%)* cont.

Shares

Value

Energy (1.4%)

Apache Corp. Ser. D, \$3.00 cv. pfd. 9,595 \$417,083

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Chesapeake Energy Corp. 144A 5.75% cv. pfd.	1,617	1,676,627
		2,093,710
Financials (9.3%)		
Alexandria Real Estate Equities, Inc. Ser. D, \$1.75 cv. pfd. R	28,010	759,771
AMG Capital Trust II \$2.575 cv. pfd.	31,375	1,623,656
Bank of America Corp. Ser. L, 7.25% cv. pfd.	2,653	3,183,598
EPR Properties Ser. C, \$1.44 cv. pfd.	51,300	1,151,685
Health Care REIT, Inc. Ser. I, \$3.25 cv. pfd. R	20,775	1,244,838
Huntington Bancshares Ser. A, 8.50% cv. pfd.	844	1,071,880
MetLife, Inc. \$3.75 cv. pfd.	29,905	1,404,040
Oriental Financial Group 144A Ser. C, 8.75% cv. pfd. (Puerto Rico)	620	931,860
Wells Fargo & Co. Ser. L, 7.50% cv. pfd.	1,545	1,957,129
Wintrust Financial Corp. \$3.75 cv. pfd.	10,190	554,132
		13,882,589
Health care (0.6%)		
HealthSouth Corp. Ser. A, 6.50% cv. pfd.	805	924,241
		924,241
Transportation (1.7%)		
Continental Financial Trust II \$3.00 cv. pfd.	16,110	690,716
Genesee & Wyoming, Inc. \$5.00 cv. pfd.	5,938	749,079
Swift Mandatory Common Exchange Security Trust 144A 6.00% cv. pfd.	88,585	1,071,879
		2,511,674
Utilities and power (2.4%)		
AES Trust III \$3.375 cv. pfd.	30,565	1,540,666
El Paso Energy Capital Trust I \$2.375 cv. pfd.	1,069	59,530
NextEra Energy, Inc. \$2.799 cv. pfd.	15,700	809,806

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

PPL Corp. \$4.375 cv. pfd.	22,270	1,226,409
		3,636,411
Total convertible preferred stocks (cost \$31,998,770)		\$35,002,106

COMMON STOCKS (1.0%)*	Shares	Value
Altra Holdings, Inc.	1,520	\$39,125
Boise Cascade Co. †	878	23,794
Buffalo Wild Wings, Inc. †	460	36,197
CIT Group, Inc. †	936	39,181
Citigroup, Inc.	5,036	211,361
Deeпоcean Group (Shell) (acquired 6/9/11, cost \$131,921) (Norway) ΔΔ	9,082	136,230
DISH Network Corp. Class A	2,080	72,384
Domtar Corp. (Canada)	855	63,749
Dynegy, Inc. †	4,269	83,544
FelCor Lodging Trust, Inc. †R	8,485	42,595
Freeport-McMoRan Copper & Gold, Inc. Class B (Indonesia)	1,770	56,498
General Motors Co. †	2,830	76,835
Gulfport Energy Corp. †	2,512	102,866
Harry & David Holdings, Inc. †	124	10,540
Huntsman Corp.	3,180	54,791
Kodiak Oil & Gas Corp. †	10,580	94,162

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

LyondellBasell Industries NV Class A 1,045 61,258

High Income Securities Fund 39

COMMON STOCKS (1.0%)* cont.	Shares	Value
Newfield Exploration Co. †	1,350	\$31,212
NII Holdings, Inc. †	6,770	32,631
Quicksilver Resources, Inc. †	4,455	8,286
Terex Corp. †	2,105	69,065
Trump Entertainment Resorts, Inc. †	152	608
Vantage Drilling Co. †	53,601	87,370
W.R. Grace & Co. †	985	70,506
Total common stocks (cost \$1,866,257)		\$1,504,788

UNITS (1.0%)*	Units	Value
Ashland, Inc. cv. jr. unsec. sub. debts. units 6 1/2s, 2029	1,540,000	\$1,432,200
Total units (cost \$1,267,518)		\$1,432,200

PREFERRED STOCKS (0.3%)*	Shares	Value
Ally Financial, Inc. 144A 7.00% cum. pfd.	146	\$142,053
GMAC Capital Trust I Ser. 2, \$2.031 cum. pfd.	6,800	180,472
M/I Homes, Inc. \$2.438 pfd. †	4,979	124,973

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Total preferred stocks (cost \$393,512) \$447,498

WARRANTS (—%)*†	Expiration date	Strike price	Warrants	Value
Smurfit Kappa Group PLC 144A (Ireland) F	10/1/13	EUR 0.001	119	\$9,626
Tower Semiconductor, Ltd. 144A (Israel) F	6/30/15	\$0.01	168,777	2,918
Total warrants (cost \$38,281)				\$12,544

SHORT-TERM INVESTMENTS (1.0%)*	Shares	Value
Putnam Short Term Investment Fund 0.10% L	1,461,621	\$1,461,621
Total short-term investments (cost \$1,461,621)		\$1,461,621

TOTAL INVESTMENTS

Total investments (cost \$141,273,387) \$148,144,974

Key to holding's currency abbreviations

CAD Canadian Dollar
 EUR Euro
 GBP British Pound
 USD/\$ United States Dollar

Key to holding's abbreviations

EMTN Euro Medium Term Notes
 FRB Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period
 FRN Floating Rate Notes: the rate shown is the current interest rate at the close of the reporting period
 GMTN Global Medium Term Notes
 MTN Medium Term Notes

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

40 High Income Securities Fund

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from September 1, 2012 through February 28, 2013 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

* Percentages indicated are based on net assets of \$149,273,558.

† Non-income-producing security.

‡ The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

ΔΔ Security is restricted with regard to public resale. The total market value of this security and any other restricted securities (excluding 144A securities), if any, held at the close of the reporting period was \$136,230, or 0.1% of net assets.

‡ Income may be received in cash or additional securities at the discretion of the issuer.

F Is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.

L Affiliated company (Note 6). The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

R Real Estate Investment Trust.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The dates shown on debt obligations are the original maturity dates.

FORWARD CURRENCY CONTRACTS at 2/28/13 (aggregate face value \$1,223,013) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation
Bank of America N.A.						
	Canadian Dollar	Sell	4/17/13	\$33,904	\$34,954	\$1,050
Barclays Bank PLC						
	British Pound	Sell	3/20/13	226,627	235,541	8,914

Deutsche Bank AG

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Euro	Sell	3/20/13	149,241	155,969	6,728
JPMorgan Chase Bank N.A.					
Canadian Dollar	Sell	4/17/13	39,717	41,000	1,283
State Street Bank and Trust Co.					
Canadian Dollar	Sell	4/17/13	150,148	154,972	4,824
WestPac Banking Corp.					
Canadian Dollar	Sell	4/17/13	71,780	74,096	2,316
Euro	Sell	3/20/13	503,478	526,481	23,003
Total					\$48,118

High Income Securities Fund 41

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

Valuation inputs

Investments in securities:	Level 1	Level 2	Level 3
Common stocks:			
Basic materials	\$330,596	\$—	\$—
Capital goods	108,190	—	—
Communication services	105,015	—	—

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Consumer cyclicals	119,430	608	—
Consumer staples	36,197	10,540	—
Energy	323,896	136,230	—
Financials	250,542	—	—
Utilities and power	83,544	—	—
Total common stocks	1,357,410	147,378	—
Convertible bonds and notes	—	45,677,961	92,190
Convertible preferred stocks	2,044,575	32,956,874	657
Corporate bonds and notes	—	62,514,066	—
Preferred stocks	124,973	322,525	—
Units	—	1,432,200	—
Warrants	—	—	12,544
Short-term investments	1,461,621	—	—
Totals by level	\$4,988,579	\$143,051,004	\$105,391

Valuation inputs

Other financial instruments:	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$48,118	\$—
Totals by level	\$—	\$48,118	\$—

At the start and close of the reporting period, Level 3 investments in securities were not considered a significant portion of the fund's portfolio.

The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities 2/28/13 (Unaudited)**ASSETS**

Investment in securities, at value (Note 1):	
Unaffiliated issuers (identified cost \$139,811,766)	\$146,683,353
Affiliated issuers (identified cost \$1,461,621) (Note 6)	1,461,621
Cash	6,224
Dividends, interest and other receivables	1,797,789
Receivable for investments sold	711,661
Unrealized appreciation on forward currency contracts (Note 1)	48,118
Total assets	150,708,766

LIABILITIES

Distributions payable to shareholders	669,742
Payable for investments purchased	332,627
Payable for compensation of Manager (Note 2)	249,918
Payable for custodian fees (Note 2)	8,100
Payable for investor servicing fees (Note 2)	12,388
Payable for Trustee compensation and expenses (Note 2)	86,089
Payable for administrative services (Note 2)	1,728
Other accrued expenses	74,616
Total liabilities	1,435,208
Net assets	\$149,273,558

REPRESENTED BY

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Paid-in capital (Unlimited shares authorized) (Note 5)	\$166,001,376
<hr/>	
Undistributed net investment income (Note 1)	147,712
<hr/>	
Accumulated net realized loss on investments and foreign currency transactions (Note 1)	(23,794,999)
<hr/>	
Net unrealized appreciation of investments and assets and liabilities in foreign currencies	6,919,469
<hr/>	
Total — Representing net assets applicable to capital shares outstanding	\$149,273,558

COMPUTATION OF NET ASSET VALUE

Net asset value per share (\$149,273,558 divided by 17,175,214 shares)	\$8.69
---	--------

The accompanying notes are an integral part of these financial statements.

High Income Securities Fund 43

Statement of operations Six months ended 2/28/13 (Unaudited)

INVESTMENT INCOME

Interest (net of foreign tax of \$419) (including interest income of \$3,784 from investments in affiliated issuers) (Note 6)	\$3,468,671
<hr/>	
Dividends (net of foreign tax of \$2,726)	1,213,792
<hr/>	
Total investment income	4,682,463

EXPENSES

Compensation of Manager (Note 2)	496,631
<hr/>	
Investor servicing fees (Note 2)	36,543
<hr/>	
Custodian fees (Note 2)	8,043
<hr/>	
Trustee compensation and expenses (Note 2)	7,648
<hr/>	

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Administrative services (Note 2)	2,460
Auditing and tax fees	52,105
Other	55,385
Total expenses	658,815
Expense reduction (Note 2)	(269)
Net expenses	658,546
Net investment income	4,023,917
Net realized gain on investments (Notes 1 and 3)	4,128,446
Net realized loss on foreign currency transactions (Note 1)	(70,675)
Net unrealized appreciation of assets and liabilities in foreign currencies during the period	67,987
Net unrealized appreciation of investments during the period	4,320,866
Net gain on investments	8,446,624
Net increase in net assets resulting from operations	\$12,470,541

Statement of changes in net assets

INCREASE IN NET ASSETS	Six months ended 2/28/13*	Year ended 8/31/12
Operations:		
Net investment income	\$4,023,917	\$8,328,110
Net realized gain on investments and foreign currency transactions	4,057,771	864,631
Net unrealized appreciation of investments and assets and liabilities in foreign currencies	4,388,853	1,432,512
Net increase in net assets resulting from operations	12,470,541	10,625,253

Distributions to shareholders (Note 1):
From ordinary income

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Net investment income	(4,271,290)	(9,032,351)
Increase in capital share transactions from reinvestment of distributions	71,196	290,315
Total increase in net assets	8,270,447	1,883,217
NET ASSETS		
Beginning of period	141,003,111	139,119,894
End of period (including undistributed net investment income of \$147,712 and \$395,085, respectively)	\$149,273,558	\$141,003,111
NUMBER OF FUND SHARES		
Shares outstanding at beginning of period	17,166,630	17,130,850
Shares issued in connection with reinvestment of distributions	8,584	35,780
Shares outstanding at end of period	17,175,214	17,166,630

* Unaudited

The accompanying notes are an integral part of these financial statements.

44 High Income Securities Fund

Financial highlights (For a common share outstanding throughout the period)

PER-SHARE OPERATING PERFORMANCE

	Six months ended**		Year ended			
	2/28/13	8/31/12	8/31/11	8/31/10	8/31/09	8/31/08
Net asset value, beginning of period	\$8.21	\$8.12	\$7.93	\$7.13	\$8.23	\$9.15
<i>Investment operations:</i>						
Net investment income (loss) ^a	.23	.49	.50	.51	.50	.56

Net realized and unrealized

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

gain (loss) on investments	.50	.13	.22	.81	(1.10)	(.98)
Total from investment operations	.73	.62	.72	1.32	(.60)	(.42)
<i>Less distributions:</i>						
From net investment income	(.25)	(.53)	(.53)	(.53)	(.55)	(.55)
Total distributions	(.25)	(.53)	(.53)	(.53)	(.55)	(.55)
Increase from shares repurchased	—	—	— ^d	.01	.05	.05
Net asset value, end of period	\$8.69	\$8.21	\$8.12	\$7.93	\$7.13	\$8.23
Market price, end of period	\$8.09	\$8.27	\$8.10	\$8.19	\$6.80	\$7.29
Total return at market price (%)^b	0.83*	9.08	5.22	29.08	2.60	(5.09)

RATIOS AND SUPPLEMENTAL DATA

Net assets, end of period (in thousands)	\$149,274	\$141,003	\$139,120	\$135,777	\$123,256	\$149,717
Ratio of expenses to average net assets (%) ^c	.45*	.93	.91	.93	1.04 ^e	.96 ^e
Ratio of net investment income (loss) to average net assets (%)	2.76*	6.04	5.86	6.60	8.11 ^e	6.36 ^e
Portfolio turnover (%)	23*	36	63	61	50	42

* Not annualized.

** Unaudited.

^a Per share net investment income (loss) has been determined on the basis of the weighted average number of shares outstanding during the period.

^b Total return assumes dividend reinvestment.

^c Includes amounts paid through expense offset and brokerage/service arrangements (Note 2).

^d Amount represents less than \$0.01 per share.

^e Reflects an involuntary contractual expense limitation and/or waivers of certain fund expenses in connection with investments in Putnam Prime Money Market Fund in effect during the period. As a result of such limitation and/or waivers, the expenses of the fund for the periods ended August 31, 2009 and August 31, 2008 reflect a reduction of less than 0.01% of average net assets.

The accompanying notes are an integral part of these financial statements.

Notes to financial statements 2/28/13 (Unaudited)

Within the following Notes to financial statements, references to “State Street” represent State Street Bank and Trust Company, references to “the SEC” represent the Securities and Exchange Commission, references to “Putnam Management” represent Putnam Investment Management, LLC, the fund’s manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from September 1, 2012 through February 28, 2013.

Putnam High Income Securities Fund (the fund) is a Massachusetts business trust, which is registered under the Investment Company Act of 1940, as amended, as a diversified closed-end management investment company. The investment objective of the fund is to provide high current income as a primary objective and capital appreciation as a secondary objective. The fund pursues its objective primarily by investing in both convertible bonds and convertible preferred stocks, which share many of the same characteristics as convertible bonds, but offer greater potential for capital appreciation. The fund also invests significantly in high-yielding non-convertible securities with the potential for capital appreciation.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund’s management team expects the risk of material loss to be remote.

Note 1: Significant accounting policies

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

Security valuation Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange traded funds), if any, which can be classified as Level 1 or Level 2 securities, are based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which considers such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depositary Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Security transactions and related investment income Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income, net of any applicable withholding taxes, is recorded on the accrual basis. Dividend income, net of any applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain.

All premiums/discounts are amortized/accreted on a yield-to-maturity basis.

Foreign currency translation The accounting records of the fund are maintained in U.S. dollars. The market value of foreign securities, currency holdings, and other assets and liabilities is recorded in the books and records of the fund after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The fund does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on closed forward currency contracts, disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of open forward currency contracts and assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

Forward currency contracts The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to hedge foreign exchange risk.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities.

Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio. For the fund's average contract amount, see Note 4.

Master agreements The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern OTC derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements,

collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund did not have a net liability position on derivative contracts subject to the Master Agreements.

Interfund lending The fund, along with other Putnam funds, may participate in an interfund lending program pursuant to an exemptive order issued by the SEC. This program allows the fund to lend to other Putnam funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and borrowing and lending limits. Interest earned or paid on the interfund lending transaction will be based on the average of certain current market rates. During the reporting period, the fund did not utilize the program.

Federal taxes It is the policy of the fund to distribute all of its taxable income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

The fund is subject to the provisions of Accounting Standards Codification ASC 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

The fund may also be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the fund may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as an asset on the fund's books. In many cases, however, the fund may not receive such amounts for an extended period of time, depending on the country of investment.

At August 31, 2012, the fund had a capital loss carryover of \$27,323,460 available to the extent allowed by the Code to offset future net capital gain, if any. The amounts of the carryovers and the expiration dates are:

Loss carryover

Short-term	Long-term	Total	Expiration
\$3,678,018	N/A	\$3,678,018	August 31, 2017
23,645,442	N/A	23,645,442	August 31, 2018

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Under the Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

48 High Income Securities Fund

Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer certain capital losses of \$147,083 recognized during the period between November 1, 2011 and August 31, 2012 to its fiscal year ending August 31, 2013.

The aggregate identified cost on a tax basis is \$141,265,231, resulting in gross unrealized appreciation and depreciation of \$13,255,432 and \$6,375,689, respectively, or net unrealized appreciation of \$6,879,743.

Distributions to shareholders Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

Note 2: Management fee, administrative services and other transactions

The fund pays Putnam Management for management and investment advisory services quarterly based on the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the fund. The fee is based on the following annual rates:

0.700%	of the first \$500 million of average net assets,	0.430%	of the next \$5 billion of average net assets,
0.600%	of the next \$500 million of average net assets,	0.420%	of the next \$5 billion of average net assets,
0.550%	of the next \$500 million of average net assets,	0.410%	of the next \$5 billion of average net assets,
0.500%	of the next \$5 billion of average net assets,	0.400%	of the next \$5 billion of average net assets,
0.475%	of the next \$5 billion of average net assets,	0.390%	of the next \$5 billion of average net assets,
0.455%	of the next \$5 billion of average net assets,	0.380%	of the next \$8.5 billion of average net assets and
0.440%	of the next \$5 billion of average	0.370%	of any excess thereafter.

net assets,

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. Putnam Management pays a quarterly sub-management fee to PIL for its services at an annual rate of 0.40% of the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the portion of the fund managed by PIL.

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by State Street. Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provided investor servicing agent functions to the fund. Putnam Investor Services, Inc. was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average net assets. The amounts incurred for investor servicing agent functions during the reporting period are included in Investor servicing fees in the Statement of operations.

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc. and State Street's fees are reduced by credits allowed on cash balances. The fund also reduced expenses through brokerage/service arrangements. For the reporting period, the fund's expenses were reduced by \$84 under the expense offset arrangements and by \$185 under the brokerage/service arrangements.

High Income Securities Fund 49

Each independent Trustee of the fund receives an annual Trustee fee, of which \$111, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

The fund has adopted a Trustee Fee Deferral Plan (the Deferral Plan) which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

Note 3: Purchases and sales of securities

During the reporting period, cost of purchases and proceeds from sales of investment securities other than short-term investments aggregated \$37,863,214 and \$32,597,553, respectively. There were no purchases or proceeds from sales of long-term U.S. government securities.

Note 4: Summary of derivative activity

The average volume of activity for the reporting period for any derivative type that was held during the period is listed below and was as follows:

Forward currency contracts (contract amount)	\$1,200,000
--	-------------

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Warrants (number of warrants)

168,896

The following is a summary of the market values of derivative instruments as of the close of the reporting period:

Market values of derivative instruments as of the close of the reporting period

Derivatives not accounted for as hedging instruments under ASC 815	Asset derivatives		Liability derivatives	
	Statement of assets and liabilities location	Market value	Statement of assets and liabilities location	Market value
Foreign exchange contracts	Receivables	\$48,118	Payables	\$—
Equity contracts	Investments	12,544	Payables	—
Total		\$60,662		\$—

The following is a summary of realized and change in unrealized gains or losses of derivative instruments on the Statement of operations for the reporting period (see Note 1):

Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Forward currency contracts	Total
Foreign exchange contracts	\$(71,881)	\$(71,881)
Total	\$(71,881)	\$(71,881)

50 High Income Securities Fund

Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Warrants	Forward currency contracts	Total
--	----------	----------------------------	-------

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Foreign exchange contracts	\$—	\$68,336	\$68,336
Equity contracts	(26,250)	—	\$(26,250)
Total	\$(26,250)	\$68,336	\$42,086

Note 5: Shares repurchased

In September 2012, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2013 (based on shares outstanding as of October 7, 2012). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2012 (based on shares outstanding as of October 7, 2011). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

For the reporting period, the fund did not repurchase any of its outstanding common shares.

At the close of the reporting period, Putnam Investments, LLC owned approximately 263 shares of the fund (less than 0.01% of the fund's shares outstanding), valued at \$2,285 based on net asset value.

Note 6: Transactions with affiliated issuers

Transactions during the reporting period with a company which is under common ownership or control, or with companies in which the fund owned at least 5% of the voting securities, were as follows:

Name of affiliates	Market value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Market value at the end of the reporting period
Putnam Money Market Liquidity Fund*	\$4,399,844	\$12,919,933	\$17,319,777	\$3,773	\$—
Putnam Short Term Investment Fund*	—	2,874,223	1,412,602	11	1,461,621
Totals	\$4,399,844	\$15,794,156	\$18,732,379	\$3,784	\$1,461,621

Market values are shown for those securities affiliated during the reporting period.

* Management fees charged to Putnam Money Market Liquidity Fund and Putnam Short Term Investment Fund have been waived by Putnam Management.

Note 7: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations. The fund may invest in higher yielding, lower

rated bonds that may have a higher rate of default.

Note 8: New accounting pronouncement

In December 2011, the FASB issued ASU No. 2011-11 "*Disclosures about Offsetting Assets and Liabilities*". The update creates new disclosure requirements requiring entities to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of assets and liabilities or subject to an enforceable master netting arrangement or similar agreement. The disclosure requirements are effective for annual reporting periods beginning on or after January 1, 2013 and interim periods within those annual periods. Putnam Management is currently evaluating the application of ASU 2011-11 and its impact, if any, on the fund's financial statements.

High Income Securities Fund 51

Shareholder meeting results (Unaudited)

January 31, 2013 annual meeting

At the meeting, each of the nominees for Trustees was elected, as follows:

	Votes for	Votes withheld
Liaquat Ahamed	15,245,674	492,964
Ravi Akhoury	15,286,987	451,651
Barbara M. Baumann	15,324,496	414,142
Jameson A. Baxter	15,325,307	413,331
Charles B. Curtis	15,296,334	442,304
Robert J. Darretta	15,323,807	414,831
Katinka Domotorffy	15,239,578	499,060
John A. Hill	15,272,230	466,408
Paul L. Joskow	15,299,697	438,941
Elizabeth T. Kennan	15,275,854	462,784
Kenneth R. Leibler	15,323,899	414,739
Robert E. Patterson	15,311,519	427,119
George Putnam, III	15,308,274	430,364

Robert L. Reynolds	15,334,990	403,648
W. Thomas Stephens	15,305,462	433,176

A proposal to approve fixing the number of Trustees at fifteen was approved as follows:

Votes for	Votes against	Abstentions
15,040,486	494,655	203,497

All tabulations are rounded to the nearest whole number.

52 High Income Securities Fund

Fund information

Founded over 75 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 funds across income, value, blend, growth, asset allocation, absolute return, and global sector categories.

Investment Manager

Putnam Investment Management, LLC
One Post Office Square
Boston, MA 02109

Investment Sub-Manager

Putnam Investments Limited
57-59 St James's Street
London, England SW1A 1LD

Marketing Services

Putnam Retail Management
One Post Office Square
Boston, MA 02109

Custodian

Trustees

Jameson A. Baxter, *Chair*
Liaquat Ahamed
Ravi Akhoury
Barbara M. Baumann
Charles B. Curtis
Robert J. Darretta
Katinka Domotorffy
John A. Hill
Paul L. Joskow
Elizabeth T. Kennan
Kenneth R. Leibler
Robert E. Patterson
George Putnam, III
Robert L. Reynolds
W. Thomas Stephens

Robert R. Leveille
*Vice President and
Chief Compliance Officer*

Michael J. Higgins
Vice President and Treasurer

Janet C. Smith
*Vice President,
Principal Accounting Officer,
and Assistant Treasurer*

Susan G. Malloy
*Vice President and
Assistant Treasurer*

James P. Pappas

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

State Street Bank
and Trust Company

Legal Counsel

Ropes & Gray LLP

Officers

Robert L. Reynolds
President

Jonathan S. Horwitz
*Executive Vice President,
Principal Executive Officer, and
Compliance Liaison*

Steven D. Krichmar
*Vice President and
Principal Financial Officer*

Robert T. Burns
*Vice President and
Chief Legal Officer*

Vice President

Mark C. Trenchard
*Vice President and
BSA Compliance Officer*

Judith Cohen
*Vice President, Clerk, and
Associate Treasurer*

Nancy E. Florek
*Vice President, Proxy
Manager, Assistant Clerk, and
Associate Treasurer*

Call 1-800-225-1581 Monday through Friday between 8:00 a.m. and 8:00 p.m. Eastern Time, or visit putnam.com anytime for up-to-date information about the fund's NAV.

Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

The registrant's schedule of investments in unaffiliated issuers is included in the report to shareholders in Item 1 above.

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed-End Management Investment Companies:

Not applicable

Item 8. Portfolio Managers of Closed-End Management Investment Companies

(a) Not applicable

(b) There have been no changes to the list of the registrant's identified portfolio managers included in the registrant's report on Form N-CSR for the most recent completed fiscal year.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers:

Registrant Purchase of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**
September 1 – September 30, 2012	—	—	—	1,713,490
October 1 – October 7, 2012	—	—	—	1,713,490
October 8 – October 31, 2012	—	—	—	1,717,097
November 1 – November 30, 2012	—	—	—	1,717,097
December 1 – December 31, 2012	—	—	—	1,717,097
January 1 – January 31, 2013	—	—	—	1,717,097
February 1 – February 28, 2013	—	—	—	1,717,097

*In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the fund to repurchase of up to 10% of its fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees have subsequently renewed the program on an annual basis. The program renewed by the Board in September 2011, which remained in effect between October 8, 2011 and October 7, 2012, allowed the fund to repurchases up to a total of 1,713,490 of its shares. The program renewed by the Board in September 2012, which will remain in effect between October 8, 2012 and October 7, 2013, allows the fund to repurchases up to a total of 1,717,097 of its shares.

**Information prior to October 7, 2012 is based on the total number of shares eligible for repurchase under the program, as amended through September 2011. Information from October 8, 2012 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2012.

Item 10. Submission of Matters to a Vote of Security Holders:

Not applicable

Item 11. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 12. Exhibits:

(a)(1) Not applicable

(a)(2) Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

(b) The certifications required by Rule 30a-2(b) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam High Income Securities Fund

By (Signature and Title):

/s/Janet C. Smith

Janet C. Smith
Principal Accounting Officer

Date: April 26, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/Jonathan S. Horwitz

Jonathan S. Horwitz
Principal Executive Officer

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Date: April 26, 2013

By (Signature and Title):

/s/Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: April 26, 2013