

PUTNAM HIGH INCOME SECURITIES FUND
Form N-CSRS
April 25, 2014

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, 2014

Date of reporting period: September 1, 2013 – February 28, 2014

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

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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. Bond prices may fall or fail to rise over time for reasons including general financial market conditions and factors related to a specific issuer or industry. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Message from the Trustees

Dear Fellow Shareholder:

Stock and bond markets have exhibited some volatility this year, as the global economy continues to heal slowly, and new geopolitical risks have emerged. This fluctuating investment climate drives home the importance of portfolio diversification.

In this environment, we believe Putnam's active investment research and strategies are well suited to serve investors pursuing income and capital appreciation goals.

In addition to sound investment strategies, your portfolio also benefits from sound advice, we believe. An experienced advisor can help you assess your individual needs, time horizon, and risk tolerance — and can help guide you toward your investment goals.

As always, thank you for investing with 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 closed-end funds differ from open-end funds

Closed-end funds and open-end funds share many common characteristics but also have some key differences that you should understand as you consider your portfolio strategies.

More assets at work Open-end funds are subject to ongoing sales and redemptions that can generate transaction costs for long-term shareholders. Closed-end funds, however, are typically fixed pools of capital that do not need to hold cash in connection with sales and redemptions, allowing the funds to keep more assets actively invested.

Traded like stocks Closed-end fund shares are traded on stock exchanges and, as a result, their prices fluctuate because of the influence of several factors.

They have a market price Like an open-end fund, a closed-end fund has a per-share net asset value (NAV). However, closed-end funds also have a "market price" for their shares — which is how much you pay when you buy shares of the fund, and how much you receive when you sell them.

When looking at a closed-end fund's performance, you will usually see that the NAV and the market price differ. The market price can be influenced by several factors that cause it to vary from the NAV, including fund distributions, changes in supply and demand for the fund's shares, changing market conditions, and investor perceptions of the fund or its investment manager. A fund's performance at market price typically differs from its results at 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 10–11 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at 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 period are not annualized, but cumulative.

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 generally supportive environment for both asset classes. High-yield convertible securities rode a wave of rising stock prices and solid demand to post a gain that nearly matched the performance of the broad equity market, as measured by the S&P 500 Index. This performance, which occurred despite investor concerns about the pace and eventual withdrawal of the Federal Reserve's stimulative bond-buying program, came on the heels of a multi-year rally in stocks and a fairly continuous tightening in credit spreads [the yield advantage corporate bonds offer over U.S. Treasuries].

Rob: In the high-yield bond market, following an early-period bout of uncertainty related to the U.S. debt ceiling, the asset class rallied in October, as a short-term funding bill signed by President Obama temporarily resolved the debt crisis. The market fluctuated in a fairly narrow trading range until February, held in check by higher interest rates that resulted from the Fed's December announcement that it would begin reducing its bond buying and by lackluster economic data. These issues, coupled with concern about

*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 the 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 2/28/14. See pages 4 and 10–11 for additional fund performance information. Index descriptions can be found on page 12.

emerging-market [EM] currencies, caused investors to assume a more risk-averse posture. Asset flows shifted toward the relative safety of U.S. Treasuries, pushing the yield on the 10-year note down to 2.67%, its lowest level since mid-November.

By February, with EM stress abating and the U.S. debt-ceiling crisis finally settled, high-yield investors were encouraged by the resiliency of U.S. stocks and lower Treasury yields, along with robust inflows into the asset class amid light new supply. The high-yield market was also buoyed by investors largely dismissing weak economic data as a function of severe weather, and by the fact that the crisis in Ukraine remained localized. For the period as a whole, high-yield bonds were among the best-performing fixed-income sectors.

The fund registered a solid absolute return, but lagged its blended benchmark. What factors hampered the fund's relative performance?

Eric: On the high-yield convertibles side of the fund, adverse security selection in financials, consumer cyclicals, energy, and transportation, along with an underweight in the strong-performing technology sector, weighed on the fund's performance versus the benchmark. In terms of individual holdings, the biggest detractors were an underweight in semiconductor maker Micron Technology, oil and gas exploration and development company Halcon Resources, and automaker Ford Motor. Not holding two sizeable index components — government-sponsored mortgage-finance provider FNMA and air carrier United

Credit qualities are shown as a percentage of the fund's net assets as of 2/28/14. 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 may vary over time.

Credit quality includes bonds and represents only the fixed-income portion of the portfolio. 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. The fund itself has not been rated by an independent rating agency.

Continental Holdings — also worked against the fund.

Rob: Within the fund's high-yield bond portfolio, lighter-than-benchmark stakes in metals and mining and diversified media, coupled with subpar security selection in energy and utilities, were the primary areas of weakness. With respect to individual investments, the biggest individual detractor was wireless services provider NII Holdings, which announced shortly after period-end that it plans to explore strategic options following a warning in February that it faces long-term liquidity issues. We held common stock, as well as bonds issued by NII Capital, the financing subsidiary of NII Holdings, and sold both positions during the period.

Which areas aided the fund's performance versus the benchmark?

Eric: Among convertible securities, selections in health care and consumer staples were the primary contributors, most notably drugstore operator Rite Aid. Avoiding several underperforming index constituents also helped the fund's relative return, specifically, software developer Nuance Communications; pharmaceuticals distributor Omnicare; and Chart Industries, which develops products for cryogenic and gas-processing applications.

Rob: On the high-yield bond side of the fund, an overweight in financials was, by far, the biggest relative contributor. An

This table shows the fund's top 10 individual holdings and the percentage of the fund's net assets that each represented as of 2/28/14. Short-term holdings and derivatives, if any, are excluded. Holdings may vary over time.

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overweight in cable and satellite, along with solid bond picks in gaming, lodging and leisure, and broadcasting, also bolstered the fund's performance. Looking at individual holdings, the top contributors were global payments processing company First Data, telecommunications services provider Sprint Communications, United Kingdom-based financial services company Lloyds Bank, and chemicals maker Huntsman.

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

Rob: In February, the fund's monthly distribution rate was lowered to \$0.033 from \$0.039 due to a reduction in the amount of income earned by the portfolio, which resulted from the generally lower yields available in the marketplace.

What is your outlook for the months ahead?

Rob: In our view, the prospects for U.S. economic growth continue to look favorable, buoyed by improving trends in employment, housing, and corporate capital expenditures. Additionally, despite the fact that the Fed has begun tapering its bond buying, overall monetary policy remains accommodative. Moreover, the smooth transition from Ben Bernanke to Janet Yellen as Fed chair reflects investors' expectations that current monetary policy will continue. We believe the weak economic readings in January, such as the Institute for Supply Management's Purchasing Managers Index, as well as disappointing automobile sales, were largely the result of adverse weather conditions affecting some of the country's most densely populated regions.

This chart shows how the fund's top weightings have changed over the past six months. Allocations are shown 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, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

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At period-end, the high-yield default rate stood at 0.67%, its lowest level since December 2007, and considerably below the long-term average of 3.9%. Given our generally constructive view of fundamentals, we believe the default rate could remain low through 2015. While high-yield spreads compressed during the period, they were still above the euphorically tight levels that we saw in 2007 and remained closer to their historical averages. Consequently, in light of our fundamental view of the market and low default expectations, we believe spreads are fairly attractive.

Eric, what are your closing thoughts on the outlook for convertibles?

We're bullish about the prospects for convertible bonds in 2014, because we believe returns are likely to be attractive on a relative basis compared with fixed-income alternatives and on a risk-adjusted basis relative to equities. Furthermore, given our outlook for continued improvement in the U.S. economy, we believe supply-and-demand dynamics should remain positive and the default rate should remain below the long-term average.

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. 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.

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Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended February 28, 2014, 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 2/28/14

| | NAV | Market price |
|-----------------------------|--------|--------------|
| Annual average | | |
| Life of fund (since 7/9/87) | 9.22% | 8.80% |
| 10 years | 108.74 | 112.24 |
| Annual average | 7.64 | 7.82 |
| 5 years | 138.46 | 124.80 |
| Annual average | 18.98 | 17.59 |
| 3 years | 25.81 | 19.63 |

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| | | |
|----------------|-------|-------|
| Annual average | 7.95 | 6.16 |
| 1 year | 13.15 | 10.31 |
| 6 months | 9.32 | 12.85 |

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

Fund price and distribution information For the six-month period ended 2/28/14

Distributions

| | |
|---------------|-----------------|
| Number | 6 |
| Income | \$0.2282 |
| Capital gains | — |
| Total | \$0.2282 |

| Share value | NAV | Market price |
|-------------|--------|--------------|
| 8/31/13 | \$8.76 | \$7.68 |
| 2/28/14 | 9.34 | 8.43 |

| Current rate (end of period) | NAV | Market price |
|------------------------------|-------|--------------|
| Current dividend rate* | 4.27% | 4.73% |

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

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

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Comparative index returns For periods ended 2/28/14

Fund's blended benchmark

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(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) | —† | 8.66% |
| 10 years | 129.69% | 100.81 |
| Annual average | 8.67 | 7.15 |
| 5 years | 168.12 | 168.81 |
| Annual average | 21.81 | 21.46 |
| 3 years | 32.34 | 31.17 |
| Annual average | 9.79 | 9.42 |
| 1 year | 15.57 | 19.90 |
| 6 months | 11.37 | 12.58 |

Index and Lipper results should be compared with fund performance at net asset value.

* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 2/28/14, there were 11, 11, 11, 11, 9, and 2 funds, respectively, in this Lipper category.

† 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.

Fund performance as of most recent calendar quarter

Total return for periods ended 3/31/14

| | NAV | Market price |
|-----------------------------|--------|--------------|
| Annual average | | |
| Life of fund (since 7/9/87) | 9.20% | 8.76% |
| 10 years | 108.83 | 111.14 |
| Annual average | 7.64 | 7.76 |
| 5 years | 132.20 | 118.07 |
| Annual average | 18.35 | 16.87 |
| 3 years | 26.19 | 18.78 |
| Annual average | 8.06 | 5.91 |

| | | |
|----------|-------|------|
| 1 year | 11.51 | 7.97 |
| 6 months | 7.15 | 9.23 |

See the discussion following the Fund performance table on page 10 for information about the calculation of fund performance.

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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 rate is the annual rate of return earned from dividends or interest of an investment. Current rate 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.

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 the BofA Merrill Lynch All-Convertibles Speculative Quality Index.

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

BofA 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.

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.

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Other information for shareholders

Important notice regarding share repurchase program

In September 2013, 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, 2013, up to 10% of the fund's common shares outstanding as of October 7, 2013.

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, 2013, 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, 2014, Putnam employees had approximately \$460,000,000 and the Trustees had approximately \$109,000,000 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.

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Trustee approval of management contract

Putnam Investment Management ("Putnam Management") serves as investment manager to your fund under a management contract. In addition, Putnam Management's affiliate, Putnam Investments Limited ("PIL"), provides services to your fund under a sub-management contract between Putnam Management and PIL. Putnam

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Management is majority owned (directly and indirectly) by Power Corporation of Canada, a diversified international management and holding company with interests in companies in the financial services, communications and other business sectors. Until his death on October 8, 2013, The Honourable Paul G. Desmarais, both directly and through holding companies, controlled a majority of the voting shares of Power Corporation of Canada. Upon his death, Mr. Desmarais' voting control of shares of Power Corporation of Canada was transferred to The Desmarais Family Residuary Trust (the "Transfer"). As a technical matter, the Transfer may have constituted an "assignment" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act"), causing your fund's existing management and sub-management contracts to terminate automatically. On October 18, 2013, the Trustees, including all of the Trustees who are not "interested persons" (as this term is defined in the 1940 Act) of the Putnam funds (the "Independent Trustees"), approved interim management contracts between the Putnam funds and Putnam Management and the continuance of your fund's sub-management contract to address this possibility and to avoid disruption of investment advisory and other services provided to the Putnam funds. At a subsequent meeting on November 22, 2013, the Trustees, including all of the Independent Trustees, approved new definitive management contracts between the Putnam funds and Putnam Management and determined to recommend their approval to the shareholders of the Putnam funds at a shareholder meeting called for February 27, 2014. The Trustees also approved new sub-management contracts, to be effective at the same time as the new definitive management contracts. The fund's shareholders approved your fund's new management contract at a special meeting on February 27, 2014.

In considering whether to approve your fund's interim management contract and the continuance of your fund's sub-management contract in October, and in considering whether to approve your fund's new definitive management contract and its new sub-management contract in November, the Trustees took into account that they had recently approved the continuation (through June 30, 2014) of the fund's previous management and sub-management contracts at their meeting in June 2013. The Trustees considered that the terms of the interim management contract and new definitive management contract were identical to those of the previous management contract, except for the effective dates and initial terms and for certain non-substantive changes. They also considered that the terms of the sub-management contract were identical to those of the previous sub-management contract, except for the effective dates and initial terms. In light of the substantial similarity between the proposed contracts and the previous versions of these contracts approved by the Trustees at their June 2013 meeting, the Trustees relied to a considerable extent on their review of these contracts in connection with their June meeting. In addition, the Trustees considered a number other factors relating to the Transfer, including, but not limited to, the following:

- Information about the operations of The Desmarais Family Residuary Trust, including that Paul Desmarais, Jr. and André Desmarais, Mr. Desmarais' sons, were expected to exercise,

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jointly, voting control over the Power Corporation of Canada shares controlled by The Desmarais Family Residuary Trust.

- That Paul Desmarais, Jr. and André Desmarais had been playing active managerial roles at Power Corporation of Canada, with responsibility for the oversight of Power Corporation of Canada's subsidiaries, including Putnam Investments, since Power Corporation of Canada had acquired Putnam Investments in 2007, including serving as Directors of Putnam Investments, and that the Transfer would not affect their responsibilities as officers of Power Corporation of Canada.

- The intention expressed by representatives of Power Corporation of Canada and its subsidiaries, Power Financial Corporation and Great-West Lifeco, that there would be no change to the operations or management of Putnam Investments, to Putnam Management's management of the funds or to investment, advisory and other services provided to the funds by Putnam Management and its affiliates as a result of the Transfer.

- Putnam Management's assurances that, following the Transfer, Putnam Management would continue to provide the same level of services to each fund and that the Transfer will not have an adverse impact on the ability of Putnam Management and its affiliates to continue to provide high quality investment advisory and other services to the funds.

Putnam Management's assurances that there are no current plans to make any changes to the operations of the funds, existing management fees, expense limitations, distribution arrangements, or the quality of any services provided to the funds or their shareholders, as a result of the Transfer.

The benefits that the funds have received and may potentially receive as a result of Putnam Management being a member of the Power Corporation of Canada group of companies, which promotes the stability of the Putnam organization.

Putnam Investments' commitment to bear a reasonable share of the expenses incurred by the Putnam Funds in connection with the Transfer.

General conclusions in connection with the Trustees' June 2013 approval of the fund's management and sub-management contracts

As noted above, in connection with their deliberations in October and November 2013, in addition to the factors described above, the Trustees considered their recent approval of your fund's management and sub-management contracts in June 2013. The Board oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management and sub-management contracts. The Board, with the assistance of its Contract Committee, requests and evaluates all information it deems reasonably necessary under the circumstances in connection with its annual contract review. The Contract Committee consists solely of Independent Trustees.

At the outset of the review process, members of the Board's independent staff and independent legal counsel met with representatives of Putnam Management to review the annual contract review materials furnished to the Contract Committee during the course of the previous year's review and to discuss possible changes in these materials that might be necessary or desirable for the coming year. Following these discussions and in consultation with the Contract Committee, the Independent Trustees' independent legal counsel requested that Putnam Management furnish specified information, together with any additional information that Putnam Management considered relevant, to the Contract Committee. Over the course of several months ending in June 2013,

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the Contract Committee met on a number of occasions with representatives of Putnam Management, and separately in executive session, to consider the information that Putnam Management provided. Throughout this process, the Contract Committee was assisted by the members of the Board's independent staff and by independent legal counsel for the Putnam funds and the Independent Trustees.

In May 2013, the Contract Committee met in executive session to discuss and consider its preliminary recommendations with respect to the continuance of the contracts. At the Trustees' June 20, 2013 meeting, the Contract Committee met in executive session with the other Independent Trustees to review a summary of the key financial data that the Contract Committee considered in the course of its review. The Contract Committee then presented its written report, which summarized the key factors that the Committee had considered and set forth its final recommendations. The Contract Committee then recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2013, subject to certain changes in the sub-management contract noted below. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not evaluated PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

The Independent Trustees' June 2013 approval was based on the following conclusions:

That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds, and the costs incurred by Putnam Management in providing services to the fund, and

•That the fee schedule represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the management arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that some aspects of the arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of fee arrangements in previous years.

As noted above, the Trustees considered administrative revisions to your fund's sub-management contract. Putnam Management recommended that the sub-management contract be revised to reduce the sub-management fee that Putnam Management pays to PIL with respect to the portion of the portfolios of certain funds, but not your fund, that may be allocated to PIL from time to time. The Independent Trustees' approval of this recommendation was based on their conclusion that these changes would have no practical effect on Putnam Management's continued responsibility for the management of these funds or the costs borne by fund shareholders and would not result in any reduction in the nature and quality of services provided to the funds.

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Management fee schedules and total expenses

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints. The Trustees also reviewed the total expenses of each Putnam fund, recognizing that in most cases management fees represented the major, but not the sole, determinant of total costs to shareholders.

In reviewing fees and expenses, the Trustees generally focus their attention on material changes in circumstances — for example, changes in assets under management, changes in a fund's investment style, changes in Putnam Management's operating costs or profitability, or changes in competitive practices in the mutual fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not warrant changes to the management fee structure of your fund.

Under its management contract, your fund has the benefit of breakpoints in its management fee schedule that provide shareholders with economies of scale in the form of reduced fee levels as the fund's assets under management increase. In recent years, the Trustees have examined the operation of the existing breakpoint structure during periods of both growth and decline in asset levels. The Trustees concluded that the fee schedule in effect for your fund represented an appropriate sharing of economies of scale between fund shareholders and Putnam Management.

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Lipper Inc. This comparative information included your fund's percentile ranking for effective management fees and total expenses, which provides a general indication of your fund's relative standing. In the custom peer group, your fund ranked in the first quintile in effective management fees (determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the first quintile in total expenses as of December 31, 2012 (the first quintile representing the least expensive funds and the fifth quintile the most expensive funds). The fee and expense data reported by Lipper as of December 31, 2012 reflected the most recent fiscal year-end data available in Lipper's database at that time.

In connection with their review of the management fees and total expenses of the Putnam funds, the Trustees also reviewed the costs of the services provided and the profits realized by Putnam Management and its affiliates from their contractual relationships with the funds. This information included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management, investor servicing and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability, allocated on a fund-by-fund basis, with respect to the funds' management, distribution, and investor servicing contracts. For each fund, the analysis presented information

about revenues, expenses and profitability for each of the agreements separately and for the agreements taken together on a combined basis. The Trustees concluded that, at current asset levels, the fee schedules in place represented reasonable compensation for the services being provided and represented an appropriate sharing of such economies of scale as may exist in the management of the Putnam funds at that time.

The information examined by the Trustees as part of their annual contract review for the Putnam funds has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, and the like. This

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information included comparisons of those fees with fees charged to the funds, as well as an assessment of the differences in the services provided to these different types of clients. The Trustees observed that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients may reflect historical competitive forces operating in separate markets. The Trustees considered the fact that in many cases fee rates across different asset classes are higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to its institutional clients. The Trustees did not rely on these comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of the investment oversight committees of the Trustees, which meet on a regular basis with the funds' portfolio teams and with the Chief Investment Officer and other senior members of Putnam Management's Investment Division throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — based on the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to them, and in general Putnam Management's ability to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period.

The Trustees considered that 2012 was a year of strong competitive performance for many of the Putnam funds, with only a relatively small number of exceptions. They noted that this strong performance was exemplified by the fact that the Putnam funds were recognized by *Barron's* as the best performing mutual fund complex for 2012 — the second time in four years that Putnam Management has achieved this distinction for the Putnam funds. They also noted, however, the disappointing investment performance of some funds for periods ended December 31, 2012 and considered information provided by Putnam Management regarding the factors contributing to the underperformance and actions being taken to improve the performance of these particular funds. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional actions to address areas of underperformance are warranted.

For purposes of evaluating investment performance, the Trustees generally focus on competitive industry rankings for the one-year, three-year, and five-year periods. For a number of Putnam funds with relatively unique investment mandates, the Trustees evaluated performance based on comparisons of their total returns with the returns of selected investment benchmarks or targeted returns. In the case of your fund, the Trustees considered that its common share cumulative total return performance at net asset value was in the following quartiles of its Lipper Inc. peer group (Lipper Convertible Securities Funds (closed-end)) for the one-year, three-year and five-year periods ended December 31, 2012 (the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

| | |
|-------------------|-----|
| One-year period | 1st |
| <hr/> | |
| Three-year period | 2nd |
| <hr/> | |
| Five-year period | 1st |
| <hr/> | |

Over the one-year, three-year and five-year periods ended December 31, 2012, there were 11, 11 and 11 funds, respectively, in your fund's Lipper peer group. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

Brokerage and soft-dollar allocations; investor servicing

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage allocation and the use of soft dollars, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that are expected to be useful to Putnam Management in managing the assets of the fund and of other clients. Subject to policies established by the Trustees, soft dollars generated by these means are used primarily to acquire brokerage and research services that enhance Putnam Management's investment capabilities and supplement Putnam Management's internal research efforts. However, the Trustees noted that a portion of available soft dollars continues to be used to pay fund expenses. The Trustees indicated their continued intent to monitor regulatory and industry developments in this area with the assistance of their Brokerage Committee and also indicated their continued intent to monitor the allocation of the Putnam funds' brokerage in order to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

Putnam Management may also receive benefits from payments that the funds make to Putnam Management's affiliates for investor services. In conjunction with the annual review of your fund's management and sub-management contracts, the Trustees reviewed your fund's investor servicing agreement with Putnam Investor Services, Inc. ("PSERV"), which is an affiliate of Putnam Management. The Trustees concluded that the fees payable by the funds to PSERV for such services are reasonable in relation to the nature and quality of such services, the fees paid by competitive funds, and the costs incurred by PSERV in providing such services.

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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.)

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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.

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The fund's portfolio 2/28/14 (Unaudited)

| CORPORATE BONDS AND NOTES (40.1%)* | Principal amount | Value |
|---|-------------------------|--------------|
| Basic materials (3.2%) | | |
| Ainsworth Lumber Co., Ltd. 144A sr. notes 7 1/2s, 2017 (Canada) | \$36,000 | \$38,565 |
| ArcelorMittal SA sr. unsec. bonds 10.35s, 2019 (France) | 140,000 | 177,975 |
| ArcelorMittal SA sr. unsec. unsub. notes 7 1/2s, 2039 (France) | 90,000 | 93,825 |
| Ashland, Inc. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022 | 155,000 | 155,969 |
| Atkore International, Inc. company guaranty sr. notes 9 7/8s, 2018 | 193,000 | 207,716 |
| Boise Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020 | 120,000 | 128,100 |
| Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany) | 65,000 | 64,838 |
| Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany) | 140,000 | 150,850 |

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| Cemex SAB de CV 144A company guaranty sr. notes 5 7/8s, 2019 (Mexico) | 320,000 | 329,600 |
| CPG Merger Sub, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2021 | 125,000 | 133,750 |
| Eldorado Gold Corp. 144A sr. unsec. notes 6 1/8s, 2020 (Canada) | 35,000 | 34,493 |
| Ferro Corp. sr. unsec. notes 7 7/8s, 2018 | 160,000 | 170,000 |
| FMG Resources August 2006 Pty, Ltd. 144A sr. notes 8 1/4s, 2019 (Australia) | 75,000 | 82,688 |
| FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia) | 150,000 | 157,500 |
| FMG Resources August 2006 Pty, Ltd. 144A sr. unsec. notes 6 7/8s, 2022 (Australia) | 50,000 | 54,500 |
| Graphic Packaging International, Inc. company guaranty sr. unsec. notes 4 3/4s, 2021 | 55,000 | 55,275 |
| HD Supply, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020 | 185,000 | 202,575 |
| HD Supply, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2020 | 75,000 | 91,500 |
| Hexion U.S. Finance Corp. company guaranty sr. notes 6 5/8s, 2020 | 70,000 | 72,363 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty notes 9s, 2020 | 65,000 | 66,788 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018 | 135,000 | 140,738 |
| Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021 | 160,000 | 180,800 |
| Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2020 | 25,000 | 27,594 |

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| Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020 | 130,000 | 132,438 |
| IAMGOLD Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2020 (Canada) | 75,000 | 66,000 |
| JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019 | 160,000 | 184,800 |
| Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020 | 55,000 | 61,050 |

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| CORPORATE BONDS AND NOTES (40.1%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
| Basic materials cont. | | |
| Momentive Performance Materials, Inc. company guaranty sr. notes 10s, 2020 | \$30,000 | \$32,025 |
| Momentive Performance Materials, Inc. company guaranty sr. notes 8 7/8s, 2020 | 5,000 | 5,350 |
| New Gold, Inc. 144A company guaranty sr. unsec. unsub. notes 7s, 2020 (Canada) | 65,000 | 67,600 |
| New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada) | 35,000 | 34,738 |
| Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020 | 180,000 | 202,500 |
| Nufarm Australia, Ltd. 144A company guaranty sr. unsec. notes 6 3/8s, 2019 (Australia) | 30,000 | 30,938 |
| PQ Corp. 144A sr. notes 8 3/4s, 2018 | 110,000 | 121,000 |
| Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020 | 85,000 | 94,775 |
| Ryerson, Inc./Joseph T Ryerson & Son, Inc. company guaranty sr. notes 9s, 2017 | 85,000 | 92,650 |

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| Sealed Air Corp. 144A sr. unsec. notes 6 1/2s, 2020 | 75,000 | 82,969 |
| Sealed Air Corp. 144A sr. unsec. notes 5 1/4s, 2023 | 65,000 | 65,813 |
| Smurfit Kappa Treasury Funding, Ltd. company guaranty sr. unsub. notes 7 1/2s, 2025 (Ireland) | 60,000 | 66,600 |
| Steel Dynamics, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020 | 100,000 | 108,500 |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 | 20,000 | 21,950 |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2019 | 25,000 | 27,313 |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 2023 | 10,000 | 10,275 |
| Taminco Global Chemical Corp. 144A sr. notes 9 3/4s, 2020 (Belgium) | 135,000 | 153,225 |
| TMS International Corp. 144A company guaranty sr. unsec. notes 7 5/8s, 2021 | 30,000 | 32,400 |
| TPC Group, Inc. 144A company guaranty sr. notes 8 3/4s, 2020 | 50,000 | 54,000 |
| Tronox Finance, LLC company guaranty sr. unsec. unsub. notes 6 3/8s, 2020 | 85,000 | 87,338 |
| USG Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021 | 20,000 | 21,300 |
| Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. bonds 6s, 2023 | 110,000 | 108,075 |
| | | 4,783,624 |
| Capital goods (2.6%) | | |
| ADS Waste Holdings, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020 | 175,000 | 189,875 |
| American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019 | 270,000 | 311,175 |
| B/E Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020 | 35,000 | 38,281 |

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|---|---------|---------|
| B/E Aerospace, Inc. sr. unsec. unsub. notes 5 1/4s, 2022 | 80,000 | 82,500 |
| Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021 | 130,000 | 150,800 |
| BlueLine Rental Finance Corp. 144A sr. notes 7s, 2019 | 95,000 | 100,344 |
| BOE Merger Corp. 144A sr. unsec. notes 9 1/2s, 2017 †† | 125,000 | 132,500 |
| Bombardier, Inc. 144A sr. notes 6 1/8s, 2023 (Canada) | 65,000 | 65,813 |

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| CORPORATE BONDS AND NOTES (40.1%)* cont. | Principal amount | Value |
|--|-------------------------|--------------|
| Capital goods cont. | | |
| Bombardier, Inc. 144A sr. unsec. notes 7 3/4s, 2020 (Canada) | \$50,000 | \$55,750 |
| Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020 | 150,000 | 166,500 |
| Crown Americas, LLC/Crown Americas Capital Corp. IV company guaranty sr. unsec. notes 4 1/2s, 2023 | 115,000 | 112,988 |
| Delphi Corp. company guaranty sr. unsec. unsub. notes 5s, 2023 | 35,000 | 37,275 |
| Exide Technologies sr. notes 8 5/8s, 2018 (In default) † | 110,000 | 89,375 |
| GrafTech International, Ltd. company guaranty sr. unsec. notes 6 3/8s, 2020 | 105,000 | 107,888 |
| Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017 | 85,000 | 90,738 |
| Legrand France SA sr. unsec. unsub. debs 8 1/2s, 2025 (France) | 185,000 | 243,483 |
| Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022 | 110,000 | 116,600 |

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| MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023 | 180,000 | 174,600 |
| Oshkosh Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022 | 65,000 | 66,463 |
| Pittsburgh Glass Works, LLC 144A company guaranty sr. notes 8s, 2018 | 160,000 | 174,400 |
| Polypore International, Inc. company guaranty sr. unsec. notes 7 1/2s, 2017 | 15,000 | 15,900 |
| Rexel SA 144A company guaranty sr. unsec. unsub. notes 6 1/8s, 2019 (France) | 200,000 | 212,500 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 5 3/4s, 2020 | 65,000 | 67,925 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9s, 2019 | 120,000 | 129,000 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 8 1/4s, 2021 (New Zealand) | 205,000 | 223,963 |
| Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020 | 100,000 | 110,000 |
| Terex Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020 | 25,000 | 27,063 |
| Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021 | 155,000 | 163,138 |
| Thermadyne Holdings Corp. company guaranty sr. notes 9s, 2017 | 107,000 | 114,811 |
| Titan International, Inc. 144A company guaranty sr. bonds 6 7/8s, 2020 | 55,000 | 58,163 |
| TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2021 | 25,000 | 27,563 |
| TransDigm, Inc. company guaranty sr. unsec. sub. notes 5 1/2s, 2020 | 65,000 | 65,813 |

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| TransDigm, Inc. company guaranty unsec. sub. notes 7 3/4s, 2018 | 140,000 | 149,975 |
| Triumph Group, Inc. company guaranty sr. unsec. notes 4 7/8s, 2021 | 90,000 | 88,875 |
| Vander Intermediate Holding II Corp. 144A sr. unsec. notes 9 3/4s, 2019 ‡ | 50,000 | 51,875 |
| | | 4,013,912 |

High Income Securities Fund 23

| CORPORATE BONDS AND NOTES (40.1%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
| Communication services (4.8%) | | |
| Adelphia Communications Corp. escrow bonds zero %, 2015 | \$235,000 | \$1,645 |
| Adelphia Communications Corp. escrow bonds zero %, 2014 | 20,000 | 140 |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017 | 140,000 | 166,950 |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020 | 35,000 | 41,213 |
| Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018 | 40,000 | 46,300 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021 | 145,000 | 154,788 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022 | 115,000 | 115,000 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 7 3/8s, 2020 | 70,000 | 76,475 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 6 5/8s, 2022 | 35,000 | 37,713 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 5 1/8s, 2023 | 125,000 | 121,563 |

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|---|---------|---------|
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019 | 115,000 | 121,613 |
| CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023 | 110,000 | 116,600 |
| CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020 | 25,000 | 26,125 |
| Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019 | 40,000 | 42,700 |
| Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023 | 175,000 | 179,375 |
| CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021 | 65,000 | 73,288 |
| Digicel Group, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Jamaica) | 200,000 | 211,500 |
| Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica) | 165,000 | 171,600 |
| DISH DBS Corp. company guaranty sr. unsec. notes 7 7/8s, 2019 | 120,000 | 141,000 |
| DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021 | 185,000 | 207,200 |
| Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018 | 125,000 | 144,688 |
| Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024 | 30,000 | 31,575 |
| Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019 | 130,000 | 142,675 |
| Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021 | 145,000 | 163,850 |
| Intelsat Jackson Holdings SA company guaranty sr. unsec. bonds 6 5/8s, 2022 (Bermuda) | 50,000 | 52,750 |
| Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda) | 95,000 | 104,738 |
| Intelsat Luxembourg SA 144A company guaranty sr. unsec. notes 8 1/8s, 2023 (Luxembourg) | 215,000 | 233,544 |
| Intelsat Luxembourg SA 144A sr. unsec. notes 7 3/4s, 2021 (Luxembourg) | 400,000 | 430,500 |

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| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020 | 85,000 | 95,519 |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019 | 20,000 | 22,000 |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020 | 100,000 | 109,000 |
| Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2021 | 40,000 | 42,300 |

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| CORPORATE BONDS AND NOTES (40.1%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
| Communication services cont. | | |
| Mediacom, LLC/Mediacom Capital Corp. sr. unsec. unsub. notes 7 1/4s, 2022 | \$85,000 | \$92,225 |
| NII International Telecom SCA 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg) | 85,000 | 59,075 |
| PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018 | 160,000 | 177,200 |
| Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s, 2023 (Canada) | 80,000 | 81,000 |
| Quebecor Media, Inc. 144A sr. unsec. notes 7 3/8s, 2021 (Canada) | CAD 75,000 | 72,784 |
| Qwest Corp. sr. unsec. notes 6 3/4s, 2021 | \$115,000 | 130,056 |
| Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025 | 65,000 | 72,493 |
| SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019 | 36,000 | 38,385 |

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| SBA Telecommunications, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2020 | | 35,000 | 36,838 |
| Sprint Capital Corp. company guaranty 6 7/8s, 2028 | | 260,000 | 258,050 |
| Sprint Communications, Inc. sr. unsec. unsub. notes 8 3/8s, 2017 | | 80,000 | 93,700 |
| Sprint Communications, Inc. sr. unsec. unsub. notes 7s, 2020 | | 60,000 | 65,475 |
| Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9s, 2018 | | 170,000 | 208,250 |
| Sprint Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2023 | | 220,000 | 243,650 |
| Sprint Corp. 144A company guaranty sr. unsec. notes 7 1/4s, 2021 | | 265,000 | 290,175 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.836s, 2023 | | 20,000 | 21,625 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.633s, 2021 | | 45,000 | 48,769 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 5/8s, 2023 | | 145,000 | 154,606 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464s, 2019 | | 45,000 | 48,038 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/4s, 2021 | | 165,000 | 174,900 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022 | | 105,000 | 110,513 |
| Videotron, Ltd. company guaranty sr. unsec. unsub. notes 6 7/8s, 2021 (Canada) | CAD | 75,000 | 74,193 |
| Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada) | | \$195,000 | 197,438 |
| WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. notes 10 1/4s, 2019 | | 230,000 | 263,350 |

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| Wind Acquisition Finance SA 144A company guaranty sr. notes 7 1/4s, 2018 (Luxembourg) | 80,000 | 84,200 |
| Wind Acquisition Holdings Finance SA 144A company guaranty sr. notes 12 1/4s, 2017 (Luxembourg) | 162,438 | 168,936 |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017 | 65,000 | 74,425 |

High Income Securities Fund 25

| CORPORATE BONDS AND NOTES (40.1%)* cont. | Principal amount | Value |
|--|-------------------------|------------------|
| Communication services cont. | | |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021 | \$170,000 | \$183,600 |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2023 | 55,000 | 54,175 |
| | | 7,204,051 |
| Consumer cyclicals (8.9%) | | |
| Academy, Ltd./Academy Finance Corp. 144A company guaranty sr. unsec. notes 9 1/4s, 2019 | 15,000 | 16,388 |
| AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020 | 130,000 | 149,988 |
| AMC Entertainment, Inc. 144A company guaranty sr. unsec. sub. notes 5 7/8s, 2022 | 70,000 | 70,875 |
| American Media, Inc. 144A notes 13 1/2s, 2018 | 18,955 | 20,377 |
| Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018 | 40,000 | 46,100 |
| Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020 | 105,000 | 112,613 |

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| | | |
|--|---------|---------|
| Beazer Homes USA, Inc. company guaranty sr. unsec. notes 8 1/8s, 2016 | 60,000 | 66,600 |
| Beazer Homes USA, Inc. company guaranty sr. unsec. notes 7 1/4s, 2023 | 45,000 | 46,350 |
| Bon-Ton Department Stores, Inc. (The) company guaranty notes 10 5/8s, 2017 | 60,000 | 60,000 |
| Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 2021 | 35,000 | 33,338 |
| Boyd Gaming Corp. company guaranty sr. unsec. notes 9 1/8s, 2018 | 60,000 | 65,250 |
| Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada) | 130,000 | 138,125 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada) | 85,000 | 87,210 |
| Building Materials Corp. of America 144A company guaranty sr. notes 7 1/2s, 2020 | 100,000 | 108,250 |
| Building Materials Corp. of America 144A company guaranty sr. notes 7s, 2020 | 45,000 | 48,263 |
| Building Materials Corp. of America 144A sr. notes 6 7/8s, 2018 | 50,000 | 52,563 |
| Building Materials Corp. of America 144A sr. unsec. notes 6 3/4s, 2021 | 45,000 | 48,825 |
| Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec. notes 10s, 2019 | 150,000 | 166,875 |
| Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 9s, 2020 | 220,000 | 213,950 |
| Caesars Entertainment Operating Co., Inc. sr. notes 11 1/4s, 2017 | 145,000 | 148,081 |
| CBS Outdoor Americas Capital, LLC/CBS Outdoor Americas Capital Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2024 | 70,000 | 72,100 |

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| CCM Merger, Inc. 144A company guaranty sr. unsec. notes 9 1/8s, 2019 | 80,000 | 85,200 |
|---|--------|--------|

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|---|--------|--------|
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 9 1/8s, 2018 | 20,000 | 21,475 |
|---|--------|--------|

26 High Income Securities Fund

| CORPORATE BONDS AND NOTES (40.1%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
|---|-------------------------|--------------|

Consumer cyclicals cont.

| | | |
|---|----------|----------|
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 1/4s, 2021 | \$60,000 | \$60,975 |
|---|----------|----------|

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|---|--------|--------|
| Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 ‡ | 36,350 | 36,577 |
|---|--------|--------|

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| Ceridian Corp. sr. unsec. notes 11 1/4s, 2015 | 85,000 | 85,531 |
|---|--------|--------|

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| Ceridian Corp. 144A sr. notes 8 7/8s, 2019 | 65,000 | 74,425 |
|--|--------|--------|

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| Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11s, 2021 | 125,000 | 142,969 |
|--|---------|---------|

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| Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021 | 200,000 | 226,500 |
|---|---------|---------|

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| Cinemark USA, Inc. company guaranty sr. unsec. notes 5 1/8s, 2022 | 30,000 | 30,150 |
|--|--------|--------|

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| Cinemark USA, Inc. company guaranty sr. unsec. notes 4 7/8s, 2023 | 15,000 | 14,550 |
|--|--------|--------|

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| Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021 | 15,000 | 16,725 |
|---|--------|--------|

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| Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021 | 120,000 | 125,700 |
|---|---------|---------|

Clear Channel Communications, Inc. company guaranty sr.

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| | | |
|--|---------|---------|
| notes 9s, 2019 | 255,000 | 267,750 |
| Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020 | 190,000 | 205,675 |
| Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2022 | 330,000 | 351,450 |
| CST Brands, Inc. company guaranty sr. unsec. notes 5s, 2023 | 145,000 | 141,013 |
| Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019 | 95,000 | 102,600 |
| Dana Holding Corp. sr. unsec. unsub. notes 6s, 2023 | 105,000 | 108,675 |
| DH Services Luxembourg Sarl 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Luxembourg) | 135,000 | 145,463 |
| Entercom Radio, LLC company guaranty sr. unsec. sub. notes 10 1/2s, 2019 | 110,000 | 126,775 |
| FelCor Lodging LP company guaranty sr. notes 10s, 2014 R | 72,000 | 75,510 |
| FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 R | 165,000 | 177,375 |
| FelCor Lodging LP company guaranty sr. notes 5 5/8s, 2023 R | 30,000 | 30,150 |
| Gannett Co., Inc. 144A company guaranty sr. unsec. notes 5 1/8s, 2020 | 60,000 | 61,500 |
| Gannett Co., Inc. 144A company guaranty sr. unsec. notes 5 1/8s, 2019 | 15,000 | 15,675 |
| Garda World Security Corp. 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2021 (Canada) | 145,000 | 150,438 |
| Gibson Brands, Inc. 144A sr. notes 8 7/8s, 2018 | 70,000 | 74,375 |
| GLP Capital LP/GLP Financing II, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2020 | 110,000 | 113,850 |
| GLP Capital LP/GLP Financing II, Inc. 144A company guaranty sr. unsec. notes 4 3/8s, 2018 | 40,000 | 41,500 |

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| | | | |
|---|-----|-----------|---------|
| Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020 | | 135,000 | 147,150 |
| Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada) | CAD | 155,000 | 147,871 |
| Griffey Intermediate, Inc./Griffey Finance Sub, LLC 144A sr. unsec. notes 7s, 2020 | | \$155,000 | 135,238 |

High Income Securities Fund 27

| CORPORATE BONDS AND NOTES (40.1%)* cont. | | Principal amount | Value |
|--|--|-------------------------|--------------|
| Consumer cyclicals cont. | | | |
| Hanesbrands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020 | | \$85,000 | \$93,288 |
| Howard Hughes Corp. (The) 144A sr. unsec. notes 6 7/8s, 2021 | | 110,000 | 116,050 |
| 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 | | 95,000 | 103,075 |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes 5 7/8s, 2021 | | 65,000 | 67,113 |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2020 | | 75,000 | 81,750 |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019 | | 90,000 | 97,763 |
| Jeld-Wen, Inc. 144A sr. notes 12 1/4s, 2017 | | 125,000 | 139,688 |
| Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9 3/4s, 2019 †† | | 45,000 | 47,138 |
| K Hovnanian Enterprises, Inc. 144A sr. notes 7 1/4s, 2020 | | 70,000 | 76,300 |

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| | | |
|---|---------|---------|
| L Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021 | 130,000 | 145,600 |
| L Brands, Inc. sr. unsec. notes 5 5/8s, 2022 | 50,000 | 52,375 |
| Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 2022 | 75,000 | 79,500 |
| Lamar Media Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2024 | 45,000 | 46,463 |
| Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2023 | 220,000 | 234,300 |
| Lennar Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022 | 100,000 | 95,500 |
| Lennar Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2019 | 55,000 | 56,169 |
| LIN Television Corp. 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 | 210,000 | 227,063 |
| Masonite International Corp. 144A company guaranty sr. notes 8 1/4s, 2021 (Canada) | 140,000 | 154,000 |
| Mattamy Group Corp. 144A sr. unsec. notes 6 1/2s, 2020 (Canada) | 90,000 | 90,450 |
| MGM Resorts International company guaranty sr. unsec. notes 7 5/8s, 2017 | 185,000 | 210,438 |
| MGM Resorts International company guaranty sr. unsec. notes 6 7/8s, 2016 | 100,000 | 109,750 |
| MGM Resorts International company guaranty sr. unsec. notes 6 3/4s, 2020 | 75,000 | 82,875 |
| MGM Resorts International company guaranty sr. unsec. unsub. notes 8 5/8s, 2019 | 70,000 | 83,650 |
| MGM Resorts International company guaranty sr. unsec. unsub. | | |

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| | | |
|--|---------|---------|
| notes 7 3/4s, 2022 | 65,000 | 74,588 |
| MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021 | 25,000 | 27,563 |
| Michaels FinCo Holdings, LLC/Michaels FinCo, Inc. 144A sr. unsec. notes 7 1/2s, 2018 †† | 90,000 | 92,925 |
| MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019 | 292,907 | 330,985 |

28 High Income Securities Fund

| CORPORATE BONDS AND NOTES (40.1%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
| Consumer cyclicals cont. | | |
| Navistar International Corp. sr. notes 8 1/4s, 2021 | \$189,000 | \$197,978 |
| Needle Merger Sub Corp. 144A sr. unsec. notes 8 1/8s, 2019 | 140,000 | 145,425 |
| Neiman Marcus Group, Inc. 144A company guaranty sr. unsec. notes 8 3/4s, 2021 †† | 110,000 | 118,250 |
| Neiman Marcus Group, Inc. 144A company guaranty sr. unsec. notes 8s, 2021 | 60,000 | 64,350 |
| Neiman Marcus Group, LLC (The) company guaranty sr. notes 7 1/8s, 2028 | 140,000 | 139,650 |
| Nexstar Broadcasting, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2020 | 155,000 | 167,013 |
| Nielsen Co. Luxembourg S.a.r.l. (The) 144A company guaranty sr. unsec. notes 5 1/2s, 2021 (Luxembourg) | 110,000 | 114,950 |
| Nielsen Finance, LLC/Nielsen Finance Co. company guaranty sr. unsec. notes 4 1/2s, 2020 | 50,000 | 50,625 |
| Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018 | 140,000 | 154,350 |
| Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021 | 95,000 | 106,400 |

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| | | |
|---|---------|---------|
| Owens Corning company guaranty sr. unsec. notes 9s, 2019 | 38,000 | 47,342 |
| Penn National Gaming, Inc. 144A sr. unsec. notes 5 7/8s, 2021 | 90,000 | 87,750 |
| Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/4s, 2022 | 160,000 | 167,200 |
| PETCO Animal Supplies, Inc. 144A company guaranty sr. notes 9 1/4s, 2018 | 65,000 | 69,875 |
| Petco Holdings, Inc. 144A sr. unsec. notes 8 1/2s, 2017 †† | 60,000 | 61,350 |
| Pulte Group, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017 | 140,000 | 162,050 |
| Pulte Group, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2032 | 75,000 | 80,625 |
| Quiksilver, Inc./QS Wholesale, Inc. company guaranty sr. unsec. notes 10s, 2020 | 10,000 | 11,350 |
| Quiksilver, Inc./QS Wholesale, Inc. 144A sr. notes 7 7/8s, 2018 | 10,000 | 10,925 |
| Realty Corp. 144A company guaranty sr. notes 7 7/8s, 2019 | 35,000 | 37,975 |
| Realty Corp. 144A company guaranty sr. notes 7 5/8s, 2020 | 25,000 | 28,063 |
| Regal Entertainment Group sr. unsec. notes 5 3/4s, 2025 | 45,000 | 43,875 |
| Regal Entertainment Group sr. unsec. notes 5 3/4s, 2023 | 90,000 | 90,900 |
| Regal Entertainment Group sr. unsec. notes 5 3/4s, 2022 | 20,000 | 20,500 |
| Rent-A-Center, Inc./TX company guaranty sr. unsec. notes 4 3/4s, 2021 | 75,000 | 70,688 |
| Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019 | 79,000 | 86,505 |
| ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018 | 135,000 | 141,075 |
| Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016 | 200,000 | 224,000 |

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| | | |
|--|---------|---------|
| Sabre, Inc. 144A sr. notes 8 1/2s, 2019 | 100,000 | 111,250 |
| Schaeffler Finance BV 144A sr. notes 4 3/4s, 2021 (Netherlands) | 200,000 | 202,500 |
| Sinclair Television Group, Inc. company guaranty sr. unsec. notes 6 3/8s, 2021 | 80,000 | 84,600 |
| Sinclair Television Group, Inc. company guaranty sr. unsec. notes 5 3/8s, 2021 | 70,000 | 70,350 |
| Sinclair Television Group, Inc. sr. unsec. notes 6 1/8s, 2022 | 95,000 | 98,325 |
| Sirius XM Holdings, Inc. 144A sr. unsec. bonds 5 7/8s, 2020 | 265,000 | 278,581 |

High Income Securities Fund 29

CORPORATE BONDS AND NOTES (40.1%)* cont.

Principal amount

Value

Consumer cyclicals cont.

| | | |
|---|-----------|-----------|
| Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021 | \$195,000 | \$197,438 |
| Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2022 | 5,000 | 5,438 |
| Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020 | 10,000 | 10,900 |
| Spectrum Brands, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2020 | 95,000 | 103,075 |
| Standard Pacific Corp. company guaranty sr. unsec. notes 6 1/4s, 2021 | 45,000 | 48,038 |
| SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A sr. notes 6 3/8s, 2021 | 50,000 | 49,625 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 7 3/4s, 2020 | 21,000 | 23,153 |

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| | | |
|--|---------|-------------------|
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2024 | 45,000 | 45,000 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2021 | 45,000 | 44,775 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A sr. notes 7 3/4s, 2020 | 119,000 | 131,198 |
| Townsquare Radio, LLC/Townsquare Radio, Inc. 144A company guaranty sr. unsec. notes 9s, 2019 | 65,000 | 71,988 |
| Travelport, LLC company guaranty sr. unsec. sub. notes 11 7/8s, 2016 | 120,000 | 123,300 |
| Travelport, LLC/Travelport Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 13 7/8s, 2016 # | 217,529 | 231,125 |
| TRW Automotive, Inc. 144A company guaranty sr. unsec. notes 4 1/2s, 2021 | 30,000 | 30,975 |
| Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021 | 180,000 | 200,025 |
| Univision Communications, Inc. 144A sr. notes 7 7/8s, 2020 | 65,000 | 71,988 |
| | | 13,460,126 |
| Consumer staples (2.6%) | | |
| Affinion Group, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018 | 135,000 | 119,475 |
| Affinion Investments, LLC 144A company guaranty sr. unsec. sub. notes 13 1/2s, 2018 | 51,000 | 50,235 |
| Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022 | 145,000 | 157,325 |
| Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020 | 35,000 | 40,600 |
| Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023 | 45,000 | 45,450 |
| B&G Foods, Inc. company guaranty sr. unsec. notes | | |

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| | | |
|---|---------|---------|
| 4 5/8s, 2021 | 60,000 | 59,550 |
| Burger King Corp. company guaranty sr. unsec. notes 9 7/8s, 2018 | 75,000 | 81,938 |
| CEC Entertainment, Inc. 144A sr. unsec. notes 8s, 2022 | 55,000 | 56,513 |
| Claire's Stores, Inc. 144A company guaranty sr. notes 6 1/8s, 2020 | 30,000 | 28,500 |
| Claire's Stores, Inc. 144A sr. notes 9s, 2019 | 140,000 | 147,350 |

30 High Income Securities Fund

| CORPORATE BONDS AND NOTES (40.1%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
| Consumer staples cont. | | |
| Constellation Brands, Inc. company guaranty sr. unsec. notes 4 1/4s, 2023 | \$95,000 | \$93,100 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016 | 145,000 | 164,213 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022 | 50,000 | 55,375 |
| Corrections Corp. of America company guaranty sr. unsec. notes 4 5/8s, 2023 R | 120,000 | 115,800 |
| Corrections Corp. of America company guaranty sr. unsec. notes 4 1/8s, 2020 R | 25,000 | 24,438 |
| Dave & Buster's, Inc. company guaranty sr. unsec. unsub. notes 11s, 2018 | 130,000 | 139,913 |
| Dean Foods Co. company guaranty sr. unsec. unsub. notes 7s, 2016 | 95,000 | 104,738 |
| DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018 | 235,000 | 257,325 |

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| | | |
|--|---------|---------|
| Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021 | 105,000 | 112,350 |
| Elizabeth Arden, Inc. 144A sr. unsec. notes 7 3/8s, 2021 | 90,000 | 96,300 |
| Hawk Acquisition Sub, Inc. 144A sr. notes 4 1/4s, 2020 | 270,000 | 269,325 |
| Hertz Corp. (The) company guaranty sr. unsec. notes 7 1/2s, 2018 | 45,000 | 48,094 |
| Hertz Corp. (The) company guaranty sr. unsec. notes 6 1/4s, 2022 | 115,000 | 121,613 |
| Hertz Corp. (The) company guaranty sr. unsec. notes 5 7/8s, 2020 | 50,000 | 53,000 |
| JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020 (Brazil) | 40,000 | 43,800 |
| JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021 (Brazil) | 35,000 | 37,013 |
| JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021 (Brazil) | 135,000 | 142,763 |
| Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018 | 35,000 | 37,188 |
| Landry's, Inc. 144A sr. unsec. notes 9 3/8s, 2020 | 180,000 | 198,000 |
| Libbey Glass, Inc. company guaranty sr. notes 6 7/8s, 2020 | 148,000 | 160,210 |
| Post Holdings, Inc. company guaranty sr. unsec. notes 7 3/8s, 2022 | 50,000 | 54,438 |
| Post Holdings, Inc. 144A company guaranty sr. unsec. notes 7 3/8s, 2022 | 10,000 | 10,888 |
| Prestige Brands, Inc. 144A sr. unsec. notes 5 3/8s, 2021 | 90,000 | 90,675 |
| Revlon Consumer Products Corp. company guaranty sr. unsec. notes 5 3/4s, 2021 | 140,000 | 140,000 |
| Rite Aid Corp. company guaranty sr. notes 10 1/4s, 2019 | 40,000 | 44,350 |
| Rite Aid Corp. company guaranty sr. unsec. unsub. notes | | |

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| | | |
|---|---------|---------|
| 9 1/4s, 2020 | 225,000 | 258,750 |
| Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020 | 35,000 | 39,288 |
| RSC Equipment Rental, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021 | 35,000 | 39,506 |
| Smithfield Foods, Inc. sr. unsec. unsub. notes 6 5/8s, 2022 | 90,000 | 97,425 |
| Sun Merger Sub, Inc. 144A sr. unsec. notes 5 7/8s, 2021 | 25,000 | 25,750 |
| Sun Merger Sub, Inc. 144A sr. unsec. notes 5 1/4s, 2018 | 15,000 | 15,788 |

High Income Securities Fund 31

CORPORATE BONDS AND NOTES (40.1%)* cont.

Principal amount

Value

Consumer staples cont.

| | | |
|--|----------|----------|
| United Rentals North America, Inc. company guaranty sr. unsec. notes 7 5/8s, 2022 | \$30,000 | \$34,050 |
| United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2023 | 70,000 | 74,200 |

3,986,602

Energy (5.4%)

| | | |
|---|---------|---------|
| Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2021 | 45,000 | 48,038 |
| Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022 | 35,000 | 37,975 |
| Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023 | 265,000 | 270,300 |
| Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021 | 95,000 | 79,563 |
| Antero Resources Finance Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2021 | 90,000 | 92,025 |

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| | | |
|--|---------|---------|
| Athlon Holdings LP/Athlon Finance Corp. 144A company guaranty sr. unsec. notes 7 3/8s, 2021 | 196,000 | 207,760 |
| Atwood Oceanics, Inc. sr. unsec. unsub. notes 6 1/2s, 2020 | 60,000 | 64,650 |
| Aurora USA Oil & Gas Inc. 144A company guaranty sr. unsec. notes 9 7/8s, 2017 | 90,000 | 100,350 |
| Calfrac Holdings LP 144A company guaranty sr. unsec. unsub. notes 7 1/2s, 2020 | 80,000 | 83,600 |
| Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018 | 155,000 | 167,013 |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020 | 85,000 | 96,900 |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021 | 125,000 | 136,875 |
| Chesapeake Energy Corp. company guaranty sr. unsec. notes 5 3/4s, 2023 | 30,000 | 32,250 |
| Chesapeake Oilfield Operating, LLC/Chesapeake Oilfield Finance, Inc. company guaranty sr. unsec. unsub. notes 6 5/8s, 2019 | 115,000 | 121,900 |
| Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022 | 120,000 | 130,800 |
| Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023 | 65,000 | 67,763 |
| Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022 | 50,000 | 52,500 |
| Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada) | 105,000 | 78,225 |
| CONSOL Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020 | 205,000 | 222,938 |
| CONSOL Energy, Inc. company guaranty sr. unsec. notes 8s, 2017 | 130,000 | 135,688 |

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| | | |
|---|---------|---------|
| Continental Resources, Inc. company guaranty sr. unsec. notes 5s, 2022 | 205,000 | 214,738 |
| Crosstex Energy LP/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 8 7/8s, 2018 | 230,000 | 241,500 |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020 | 95,000 | 103,788 |

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| CORPORATE BONDS AND NOTES (40.1%)* cont. | Principal amount | Value |
|--|-------------------------|--------------|
| Energy cont. | | |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021 | \$65,000 | \$70,038 |
| EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018 | 75,000 | 75,563 |
| Forum Energy Technologies, Inc. 144A sr. unsec. notes 6 1/4s, 2021 | 115,000 | 122,188 |
| Goodrich Petroleum Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019 | 215,000 | 221,450 |
| Gulfport Energy Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2020 | 105,000 | 113,400 |
| Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020 | 40,000 | 42,100 |
| Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2021 | 265,000 | 269,638 |
| Hercules Offshore, Inc. 144A company guaranty sr. notes 7 1/8s, 2017 | 10,000 | 10,563 |
| Hercules Offshore, Inc. 144A company guaranty sr. unsec. notes 7 1/2s, 2021 | 40,000 | 42,400 |

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|--|---------|---------|
| Hercules Offshore, Inc. 144A sr. unsec. notes 8 3/4s, 2021 | 45,000 | 51,188 |
| Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. notes 7 1/4s, 2020 | 90,000 | 97,200 |
| Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021 | 135,000 | 141,413 |
| Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019 | 175,000 | 194,688 |
| Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022 | 25,000 | 25,688 |
| Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s, 2019 | 115,000 | 119,888 |
| Linn Energy, LLC/Linn Energy Finance Corp. 144A company guaranty sr. unsec. notes 7s, 2019 | 120,000 | 125,100 |
| Lone Pine Resources Canada, Ltd. escrow company guaranty sr. unsec. unsub. notes 10 3/8s, 2017 (Canada) F | 45,000 | 2 |
| 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 | 56,650 |
| Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016 (In default) † | 120,000 | 90,000 |
| Newfield Exploration Co. sr. unsec. notes 5 3/4s, 2022 | 95,000 | 102,125 |
| Newfield Exploration Co. sr. unsec. sub. notes 7 1/8s, 2018 | 90,000 | 93,375 |
| Northern Oil and Gas, Inc. company guaranty sr. unsec. notes 8s, 2020 | 50,000 | 53,250 |
| Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023 | 65,000 | 70,200 |
| Oasis Petroleum, Inc. 144A company guaranty sr. unsec. unsub. | | |

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| notes 6 7/8s, 2022 | 95,000 | 103,075 |
| <hr/> | | |
| Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands) | 220,000 | 236,586 |
| <hr/> | | |
| Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/8s, 2023 (Cayman Islands) | 90,000 | 92,025 |
| <hr/> | | |

High Income Securities Fund 33

| CORPORATE BONDS AND NOTES (40.1%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
| <hr/> | | |
| Energy cont. | | |
| Peabody Energy Corp. company guaranty sr. unsec. notes 7 3/8s, 2016 | \$90,000 | \$101,475 |
| <hr/> | | |
| Peabody Energy Corp. company guaranty sr. unsec. unsub. notes 6s, 2018 | 85,000 | 92,013 |
| <hr/> | | |
| PetroBakken Energy, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada) | 305,000 | 311,863 |
| <hr/> | | |
| Plains Exploration & Production Co. company guaranty sr. unsec. notes 6 3/4s, 2022 | 175,000 | 193,375 |
| <hr/> | | |
| Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020 | 50,000 | 54,375 |
| <hr/> | | |
| Range Resources Corp. company guaranty sr. unsec. sub. notes 5s, 2022 | 45,000 | 46,350 |
| <hr/> | | |
| Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018 | 135,000 | 143,100 |
| <hr/> | | |
| Rosetta Resources, Inc. company guaranty sr. unsec. unsub. notes 5 5/8s, 2021 | 60,000 | 61,800 |
| <hr/> | | |
| Sabine Pass LNG LP company guaranty sr. notes 7 1/2s, 2016 | 185,000 | 205,350 |
| <hr/> | | |
| Sabine Pass LNG LP company guaranty sr. notes 6 1/2s, 2020 | 45,000 | 47,025 |

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| Samson Investment Co. 144A sr. unsec. notes 10 3/4s, 2020 | 245,000 | 272,256 |
| SandRidge Energy, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2021 | 30,000 | 31,725 |
| Seven Generations Energy, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Canada) | 100,000 | 108,650 |
| Shelf Drilling Holdings, Ltd. 144A sr. notes 8 5/8s, 2018 | 100,000 | 107,750 |
| 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 | 54,250 |
| SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023 | 20,000 | 21,350 |
| Tervita Corp. 144A sr. unsec. notes 10 7/8s, 2018 (Canada) | 30,000 | 32,175 |
| Trinidad Drilling, Ltd. 144A sr. unsec. notes 7 7/8s, 2019 (Canada) | 25,000 | 26,750 |
| Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021 | 95,000 | 100,700 |
| Whiting Petroleum Corp. company guaranty sr. unsec. unsub. notes 5 3/4s, 2021 | 230,000 | 248,975 |
| Williams Cos., Inc. (The) sr. unsec. notes 7 7/8s, 2021 | 71,000 | 84,647 |
| WPX Energy, Inc. sr. unsec. unsub. notes 6s, 2022 | 65,000 | 66,138 |
| WPX Energy, Inc. sr. unsec. unsub. notes 5 1/4s, 2017 | 145,000 | 155,694 |
| | | 8,112,831 |
| Financials (4.5%) | | |
| A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub., LLC 144A sr. unsec. notes 7 7/8s, 2020 | 115,000 | 122,188 |
| Allegion US Holding Co., Inc. 144A company guaranty sr. unsec. notes 5 3/4s, 2021 | 50,000 | 52,188 |
| Ally Financial, Inc. company guaranty sr. notes 6 1/4s, 2017 | 90,000 | 101,250 |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. | | |

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| notes 8.3s, 2015 | 65,000 | 69,225 |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8s, 2020 | 60,000 | 74,250 |
| 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 | 77,513 |

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| CORPORATE BONDS AND NOTES (40.1%)* cont. | Principal amount | Value |
|--|-------------------------|--------------|
| Financials cont. | | |
| American International Group, Inc. jr. sub. FRB bonds 8.175s, 2068 | \$100,000 | \$128,780 |
| BBVA International Preferred SAU bank guaranty jr. unsec. sub. FRN notes 5.919s, perpetual maturity (Spain) | 105,000 | 103,425 |
| CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020 | 135,000 | 144,450 |
| CBRE Services, Inc. company guaranty sr. unsec. unsub. notes 5s, 2023 | 20,000 | 20,000 |
| CIT Group, Inc. sr. unsec. notes 5s, 2023 | 65,000 | 67,600 |
| CIT Group, Inc. sr. unsec. notes 5s, 2022 | 100,000 | 105,000 |
| CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020 | 80,000 | 86,400 |
| CIT Group, Inc. sr. unsec. unsub. notes 5 1/4s, 2018 | 75,000 | 81,375 |
| CIT Group, Inc. sr. unsec. unsub. notes 3 7/8s, 2019 | 45,000 | 45,788 |
| CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018 | 135,000 | 152,213 |
| CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019 | 185,000 | 201,188 |

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|--|-----|-----------|---------|
| Citigroup, Inc. unsec. sub. notes 1.686s, 2019 | EUR | 40,000 | 54,616 |
| CNG Holdings, Inc./OH 144A sr. notes 9 3/8s, 2020 | | \$125,000 | 118,750 |
| CNO Financial Group, Inc. 144A company guaranty sr. notes 6 3/8s, 2020 | | 65,000 | 69,388 |
| Community Choice Financial, Inc. company guaranty sr. notes 10 3/4s, 2019 | | 110,000 | 96,250 |
| Credit Acceptance Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2021 | | 75,000 | 77,813 |
| Dresdner Funding Trust I 144A bonds 8.151s, 2031 | | 240,000 | 265,200 |
| E*Trade Financial Corp. sr. unsec. unsub. notes 6 3/8s, 2019 | | 175,000 | 189,875 |
| HBOS PLC 144A sr. unsec. sub. notes 6 3/4s, 2018 (United Kingdom) | | 135,000 | 153,780 |
| HBOS PLC 144A unsec. sub. bonds 6s, 2033 (United Kingdom) | | 60,000 | 60,811 |
| Hockey Merger Sub 2, Inc. 144A sr. unsec. notes 7 7/8s, 2021 | | 130,000 | 136,825 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. 144A company guaranty sr. unsec. notes 6s, 2020 | | 185,000 | 195,175 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2022 | | 125,000 | 127,500 |
| International Lease Finance Corp. sr. unsec. notes 6 1/4s, 2019 | | 80,000 | 89,600 |
| International Lease Finance Corp. sr. unsec. unsub. notes 5 7/8s, 2022 | | 60,000 | 64,350 |
| iStar Financial, Inc. sr. unsec. notes 7 1/8s, 2018 R | | 70,000 | 78,050 |
| Liberty Mutual Group, Inc. 144A company guaranty jr. unsec. sub. bonds 7.8s, 2037 | | 75,000 | 81,375 |
| Lloyds Bank PLC jr. sub. FRN notes Ser. EMTN, 13s, perpetual maturity (United Kingdom) | GBP | 100,000 | 272,115 |

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|---|----------|---------|
| MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 R | \$50,000 | 54,125 |
| MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 R | 125,000 | 131,250 |
| National Money Mart Co. company guaranty sr. unsec. unsub. notes 10 3/8s, 2016 (Canada) | 85,000 | 84,681 |
| Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2020 | 100,000 | 101,250 |

High Income Securities Fund 35

| CORPORATE BONDS AND NOTES (40.1%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
| Financials cont. | | |
| Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2018 | \$40,000 | \$40,300 |
| Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2021 | 85,000 | 80,538 |
| Neuberger Berman Group, LLC/Neuberger Berman Finance Corp. 144A sr. notes 5 7/8s, 2022 | 75,000 | 78,750 |
| Neuberger Berman Group, LLC/Neuberger Berman Finance Corp. 144A sr. notes 5 5/8s, 2020 | 50,000 | 52,500 |
| Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/2s, 2020 | 85,000 | 90,738 |
| Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/8s, 2017 | 160,000 | 167,600 |
| Onex USI Acquisition Corp. 144A sr. unsec. notes 7 3/4s, 2021 | 155,000 | 161,200 |
| PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019 | 75,000 | 81,375 |
| PHH Corp. sr. unsec. unsub. notes 6 3/8s, 2021 | 115,000 | 115,863 |
| Provident Funding Associates LP/PFG Finance Corp. 144A | | |

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|---|---------|------------------|
| company guaranty sr. unsec. notes 6 3/4s, 2021 | 120,000 | 117,600 |
| Provident Funding Associates LP/PFG Finance Corp. 144A sr. notes 10 1/8s, 2019 | 60,000 | 65,400 |
| Royal Bank of Scotland Group PLC jr. sub. unsec. FRN notes Ser. U, 7.64s, perpetual maturity (United Kingdom) | 100,000 | 100,000 |
| Royal Bank of Scotland Group PLC jr. unsec. sub. FRB bonds 7.648s, perpetual maturity (United Kingdom) | 265,000 | 281,563 |
| Royal Bank of Scotland Group PLC unsec. sub. notes 6s, 2023 (United Kingdom) | 65,000 | 66,953 |
| SLM Corp. sr. unsec. unsub. notes Ser. MTN, 8.45s, 2018 | 290,000 | 343,288 |
| Springleaf Finance Corp. sr. unsec. unsub. notes 7 3/4s, 2021 | 30,000 | 33,225 |
| Springleaf Finance Corp. sr. unsec. notes Ser. MTN, 6.9s, 2017 | 295,000 | 323,394 |
| Springleaf Finance Corp. sr. unsec. unsub. notes 6s, 2020 | 85,000 | 86,913 |
| Stearns Holdings, Inc. 144A company guaranty sr. notes 9 3/8s, 2020 | 135,000 | 138,375 |
| TMX Finance, LLC/TitleMax Finance Corp. 144A sr. notes 8 1/2s, 2018 | 50,000 | 54,625 |
| Walter Investment Management Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2021 | 90,000 | 90,450 |
| | | 6,784,912 |
| Health care (3.5%) | | |
| Acadia Healthcare Co., Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2021 | 60,000 | 61,950 |
| AmSurg Corp. company guaranty sr. unsec. unsub. notes 5 5/8s, 2020 | 135,000 | 142,088 |
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp. company guaranty sr. unsec. notes 7 3/4s, 2019 | 95,000 | 102,600 |
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp. company guaranty sr. unsec. notes 6s, 2021 | 105,000 | 109,463 |

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| Biomet, Inc. company guaranty sr. unsec. sub. notes 6 1/2s, 2020 | | 85,000 | 90,631 |
| Biomet, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020 | | 130,000 | 140,238 |
| Capella Healthcare, Inc. company guaranty sr. unsec. notes 9 1/4s, 2017 | | 130,000 | 139,100 |
| Capsugel FinanceCo SCA 144A company guaranty sr. unsec. notes 9 7/8s, 2019 | EUR | 100,000 | 151,122 |

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| CORPORATE BONDS AND NOTES (40.1%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
| Health care cont. | | |
| Capsugel SA 144A sr. unsec. notes 7s, 2019 (Luxembourg) ‡ | \$95,000 | \$98,563 |
| CHS/Community Health Systems, Inc. company guaranty sr. unsec. unsub. notes 8s, 2019 | 40,000 | 44,440 |
| CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2018 | 140,000 | 148,225 |
| CHS/Community Health Systems, Inc. 144A company guaranty sr. unsec. notes 6 7/8s, 2022 | 25,000 | 26,594 |
| CHS/Community Health Systems, Inc. 144A company guaranty sr. notes 5 1/8s, 2021 | 20,000 | 20,700 |
| Endo Finance Co. 144A company guaranty sr. unsec. notes 5 3/4s, 2022 | 50,000 | 51,750 |
| Envision Healthcare Corp. company guaranty sr. unsec. notes 8 1/8s, 2019 | 65,000 | 69,794 |
| Fresenius Medical Care US Finance II, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2019 | 95,000 | 102,363 |

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|--|---------|---------|
| HCA, Inc. company guaranty sr. notes 8 1/2s, 2019 | 215,000 | 225,750 |
| HCA, Inc. sr. unsec. notes 7 1/2s, 2022 | 30,000 | 34,800 |
| HCA, Inc. sr. notes 6 1/2s, 2020 | 430,000 | 484,825 |
| Health Net, Inc. sr. unsec. bonds 6 3/8s, 2017 | 190,000 | 206,625 |
| Healthcare Technology Intermediate, Inc. 144A sr. unsec. notes 7 3/8s, 2018 †† | 50,000 | 51,750 |
| IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr. unsec. notes 8 3/8s, 2019 | 100,000 | 107,000 |
| IMS Health, Inc. 144A sr. unsec. notes 6s, 2020 | 50,000 | 53,500 |
| Jaguar Holding Co. I 144A sr. unsec. notes 9 3/8s, 2017 †† | 50,000 | 52,625 |
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc. 144A sr. unsec. notes 9 1/2s, 2019 | 80,000 | 89,600 |
| JLL/Delta Dutch Newco BV 144A sr. unsec. notes 7 1/2s, 2022 (Netherlands) | 95,000 | 96,900 |
| Kinetic Concepts, Inc./KCI USA, Inc. company guaranty notes 10 1/2s, 2018 | 180,000 | 208,800 |
| Kinetic Concepts, Inc./KCI USA, Inc. company guaranty sr. unsec. notes 12 1/2s, 2019 | 65,000 | 75,238 |
| MPH Intermediate Holding Co. 2 144A sr. unsec. notes 8 3/8s, 2018 †† | 60,000 | 62,775 |
| Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018 | 95,000 | 103,906 |
| Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 R | 70,000 | 75,775 |
| Par Pharmaceutical Cos., Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2020 | 150,000 | 162,375 |
| Salix Pharmaceuticals, Ltd. 144A company guaranty sr. unsec. notes 6s, 2021 | 40,000 | 42,800 |

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| Service Corp. International/US sr. notes 7s, 2019 | 50,000 | 53,125 |
| Service Corp. International/US sr. notes 7s, 2017 | 65,000 | 73,044 |
| Service Corp. International/US 144A sr. unsec. notes 5 3/8s, 2022 | 95,000 | 96,663 |
| Stewart Enterprises, Inc. company guaranty sr. unsec. notes 6 1/2s, 2019 | 85,000 | 89,505 |
| Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019 | 85,000 | 90,313 |

High Income Securities Fund 37

CORPORATE BONDS AND NOTES (40.1%)* cont.

Principal amount

Value

Health care cont.

| | | |
|---|----------|----------|
| Tenet Healthcare Corp. company guaranty sr. bonds 4 1/2s, 2021 | \$55,000 | \$54,863 |
| Tenet Healthcare Corp. company guaranty sr. bonds 4 3/8s, 2021 | 95,000 | 93,813 |
| Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018 | 225,000 | 249,188 |
| Tenet Healthcare Corp. 144A sr. notes 6s, 2020 | 140,000 | 150,500 |
| United Surgical Partners International, Inc. company guaranty sr. unsec. unsub. notes 9s, 2020 | 80,000 | 90,184 |
| 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 | 47,869 |
| Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 3/8s, 2020 | 150,000 | 163,875 |

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| Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017 | 120,000 | 127,200 |
| Valeant Pharmaceuticals International 144A sr. unsec. notes 6 3/4s, 2018 | 125,000 | 137,813 |
| WellCare Health Plans, Inc. sr. unsec. notes 5 3/4s, 2020 | 160,000 | 166,800 |
| | | 5,341,245 |
| Technology (2.2%) | | |
| ACI Worldwide, Inc. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2020 | 75,000 | 79,219 |
| Alcatel-Lucent USA, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2020 | 245,000 | 260,925 |
| Avaya, Inc. 144A company guaranty notes 10 1/2s, 2021 | 90,000 | 85,275 |
| Avaya, Inc. 144A company guaranty sr. notes 7s, 2019 | 250,000 | 248,125 |
| Epicor Software Corp. company guaranty sr. unsec. notes 8 5/8s, 2019 | 55,000 | 60,088 |
| First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 2021 | 285,000 | 340,575 |
| First Data Corp. 144A company guaranty notes 8 1/4s, 2021 | 240,000 | 260,400 |
| First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019 | 80,000 | 86,700 |
| First Data Corp. 144A company guaranty sr. unsec. notes 11 1/4s, 2021 | 80,000 | 91,000 |
| First Data Corp. 144A company guaranty sr. unsec. sub. notes 11 3/4s, 2021 | 180,000 | 192,600 |
| First Data Corp. 144A company guaranty sr. unsec. sub. notes 11 3/4s, 2021 | 50,000 | 53,500 |
| First Data Holdings, Inc. 144A sr. unsec. notes 14 1/2s, 2019 ## | 70,000 | 70,175 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 2020 | 84,000 | 97,650 |

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| Freescale Semiconductor, Inc. 144A company guaranty sr. notes 5s, 2021 | 100,000 | 102,500 |
| Freescale Semiconductor, Inc. 144A sr. notes 6s, 2022 | 120,000 | 127,200 |
| Infor US, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2018 | 55,000 | 63,938 |
| Iron Mountain, Inc. company guaranty sr. sub. notes 7 3/4s, 2019 | 45,000 | 50,006 |
| Iron Mountain, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023 | 105,000 | 111,563 |

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CORPORATE BONDS AND NOTES (40.1%)* cont.

Principal amount

Value

Technology cont.

| | | |
|--|-----------|------------------|
| Jazz Technologies, Inc. company guaranty sr. unsec. notes 8s, 2015 | \$356,000 | \$348,880 |
| Micron Technology, Inc. 144A sr. unsec. notes 5 7/8s, 2022 | 85,000 | 88,825 |
| SoftBank Corp. 144A sr. unsec. notes 4 1/2s, 2020 (Japan) | 200,000 | 201,250 |
| SunGard Data Systems, Inc. company guaranty sr. unsec. sub. notes 6 5/8s, 2019 | 70,000 | 74,813 |
| SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020 | 95,000 | 104,738 |
| Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019 | 120,000 | 131,400 |
| | | 3,331,345 |
| Transportation (0.5%) | | |
| Aguila 3 SA 144A company guaranty sr. notes 7 7/8s, 2018 (Luxembourg) | 200,000 | 212,500 |

Air Medical Group Holdings, Inc. company guaranty sr. notes

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| | | |
|---|---------|----------------|
| 9 1/4s, 2018 | 149,000 | 161,665 |
| CHC Helicopter SA company guaranty sr. notes 9 1/4s, 2020 (Canada) | 90,000 | 98,127 |
| Swift Services Holdings, Inc. company guaranty sr. notes 10s, 2018 | 125,000 | 137,656 |
| Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023 | 90,000 | 90,900 |
| | | 700,848 |
| Utilities and power (1.9%) | | |
| AES Corp. (VA) sr. unsec. notes 8s, 2020 | 55,000 | 64,625 |
| AES Corp. (VA) sr. unsec. unsub. notes 8s, 2017 | 85,000 | 100,725 |
| AES Corp. (VA) sr. unsec. unsub. notes 7 3/8s, 2021 | 145,000 | 164,938 |
| AES Corp. (VA) sr. unsec. unsub. notes 4 7/8s, 2023 | 45,000 | 43,650 |
| Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020 | 138,000 | 154,215 |
| Calpine Corp. 144A company guaranty sr. notes 6s, 2022 | 30,000 | 31,800 |
| Calpine Corp. 144A company guaranty sr. notes 5 7/8s, 2024 | 25,000 | 25,625 |
| Colorado Interstate Gas Co., LLC sr. unsec. debs. 6.85s, 2037 | 95,000 | 107,162 |
| DPL, Inc. sr. unsec. notes 6 1/2s, 2016 | 155,000 | 167,013 |
| Dynegy Holdings, LLC escrow bonds 7 3/4s, 2019 | 175,000 | 219 |
| El Paso Corp. sr. unsec. notes Ser. GMTN, 7.8s, 2031 | 100,000 | 106,156 |
| El Paso Natural Gas Co., LLC sr. unsec. debs. 8 5/8s, 2022 | 40,000 | 51,712 |
| Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. sr. notes 10s, 2020 | 172,000 | 178,880 |
| Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. 144A sr. notes 10 1/4s, 2020 | 293,000 | 304,720 |
| Energy Transfer Equity LP company guaranty sr. unsec. notes | | |

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| | | |
|---|---------|---------|
| 7 1/2s, 2020 | 107,000 | 122,248 |
| EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. notes 6 7/8s, 2019 | 75,000 | 80,719 |
| EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. notes 7 3/4s, 2022 | 35,000 | 39,463 |
| EP Energy/EP Energy Finance, Inc. sr. unsec. notes 9 3/8s, 2020 | 155,000 | 179,025 |
| GenOn Americas Generation, LLC sr. unsec. notes 9 1/8s, 2031 | 100,000 | 95,000 |
| GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020 | 125,000 | 126,875 |
| GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018 | 25,000 | 25,750 |
| Kinder Morgan, Inc./DE 144A sr. notes 5s, 2021 | 60,000 | 60,300 |

High Income Securities Fund 39

| CORPORATE BONDS AND NOTES (40.1%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
| Utilities and power cont. | | |
| NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021 | \$325,000 | \$360,750 |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022 | 110,000 | 114,400 |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023 | 75,000 | 75,750 |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2023 | 95,000 | 88,825 |
| Tennessee Gas Pipeline Co., LLC sr. unsec. unsub. debs. 7s, 2028 | 15,000 | 18,508 |
| Texas Competitive/Texas Competitive Electric Holdings Co., LLC 144A company guaranty sr. notes 11 1/2s, 2020 | 60,000 | 44,175 |

2,933,228

Total corporate bonds and notes (cost \$57,301,898)**\$60,652,724**

| CONVERTIBLE BONDS AND NOTES (35.7%)* | Principal amount | Value |
|--|-------------------------|------------------|
| Basic materials (1.1%) | | |
| Cemex SAB de CV cv. unsec. sub. notes 4 7/8s, 2015 (Mexico) | \$935,000 | \$1,159,400 |
| U.S. Steel Corp. cv. sr. unsec. notes 4s, 2014 | 575,000 | 577,516 |
| | | 1,736,916 |
| Capital goods (1.8%) | | |
| Covanta Holding Corp. cv. sr. unsec. notes 3 1/4s, 2014 | 269,000 | 312,881 |
| General Cable Corp. cv. unsec. sub. notes stepped-coupon 5s (2 1/4s, 11/15/19) 2029 †† | 595,000 | 670,863 |
| Owens-Brockway Glass Container, Inc. 144A cv. company guaranty sr. unsec. notes 3s, 2015 | 655,000 | 675,469 |
| Trinity Industries, Inc. cv. unsec. sub. notes 3 7/8s, 2036 | 685,000 | 1,078,875 |
| | | 2,738,088 |
| Communication services (0.2%) | | |
| Clearwire Communications, LLC/Clearwire Finance, Inc. 144A cv. company guaranty sr. unsec. notes 8 1/4s, 2040 | 199,000 | 230,343 |
| Powerwave Technologies, Inc. cv. sr. unsec. sub. notes 3 7/8s, 2027 (In default) † | 1,160,000 | 116 |
| | | 230,459 |
| Consumer cyclicals (8.3%) | | |
| Callaway Golf Co. cv. sr. unsec. bonds 3 3/4s, 2019 | 453,000 | 560,588 |
| CBIZ, Inc. 144A cv. sr. sub. notes 4 7/8s, 2015 | 397,000 | 528,010 |
| Ford Motor Co. cv. sr. unsec. notes 4 1/4s, 2016 | 776,000 | 1,398,740 |
| Forestar Group, Inc. cv. sr. unsec. unsub. notes 3 3/4s, 2020 | 412,000 | 450,110 |
| Host Hotels & Resorts LP 144A cv. company guaranty sr. unsec. notes 2 1/2s, 2029 R | 295,000 | 448,953 |

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| | | |
|--|-----------|-----------|
| Lennar Corp. 144A cv. sr. notes 2 3/4s, 2020 | 344,000 | 692,515 |
| Liberty Interactive, LLC cv. sr. unsec. unsub. notes 3 1/2s, 2031 | 1,635,000 | 875,747 |
| Liberty Interactive, LLC 144A cv. sr. unsec. notes 1s, 2043 | 575,000 | 600,875 |
| Liberty Interactive, LLC 144A cv. sr. unsec. unsub. notes 3/4s, 2043 | 833,000 | 1,053,745 |
| MGM Resorts International Co. cv. company guaranty sr. unsec. notes 4 1/4s, 2015 | 1,350,000 | 2,080,688 |
| priceline.com, Inc. cv. sr. unsec. unsub. notes 1s, 2018 | 320,000 | 495,200 |
| Ryland Group, Inc. (The) cv. company guaranty sr. unsub. notes 1 5/8s, 2018 | 480,000 | 770,400 |

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| CONVERTIBLE BONDS AND NOTES (35.7%)* cont. | Principal amount | Value |
|---|-------------------------|-------------------|
| Consumer cyclicals cont. | | |
| Standard Pacific Corp. cv. company guaranty sr. unsec. unsub. notes 1 1/4s, 2032 | \$710,000 | \$939,863 |
| TRW Automotive, Inc. cv. company guaranty sr. unsec. notes 3 1/2s, 2015 | 195,000 | 546,853 |
| XM Satellite Radio, Inc. 144A cv. company guaranty sr. unsec. sub. notes 7s, 2014 | 527,000 | 1,053,671 |
| | | 12,495,958 |
| Consumer staples (1.4%) | | |
| Hertz Global Holdings, Inc. cv. sr. unsec. notes 5 1/4s, 2014 | 64,000 | 217,240 |
| Rite Aid Corp. cv. sr. unsec. unsub. notes 8 1/2s, 2015 | 345,000 | 899,372 |
| Vector Group, Ltd. cv. sr. unsec. FRN notes 2 1/2s, 2019 | 740,000 | 946,349 |

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2,062,961

Energy (4.0%)

| | | |
|---|-----------|-----------|
| Chesapeake Energy Corp. cv. company guaranty sr. unsec. notes 2 1/4s, 2038 | 2,230,000 | 2,086,444 |
| Cobalt International Energy, Inc. cv. sr. unsec. unsub. notes 2 5/8s, 2019 | 375,000 | 361,875 |
| Energy XXI Bermuda, Ltd. 144A cv. sr. unsec. notes 3s, 2018 | 451,000 | 434,088 |
| Goodrich Petroleum Corp. cv. company guaranty sr. unsub. notes 5s, 2032 | 714,000 | 725,603 |
| Hornbeck Offshore Services, Inc. cv. company guaranty sr. unsec. notes 1 1/2s, 2019 | 492,000 | 555,653 |
| Peabody Energy Corp. cv. jr. unsec. sub. debs. 4 3/4s, 2041 | 655,000 | 520,725 |
| SEACOR Holdings, Inc. 144A cv. sr. unsec. notes 3s, 2028 | 621,000 | 612,849 |
| Trico Marine Services, Inc. cv. sr. unsec. debs. 3s, 2027 (In default) † | 500,000 | 8,750 |
| Vantage Drilling Co. cv. sr. unsec. unsub. notes 7 7/8s, 2042 | 615,000 | 709,649 |

6,015,636

Financials (4.6%)

| | | |
|---|---------|-----------|
| Ares Capital Corp. cv. sr. unsec. notes 5 3/4s, 2016 | 935,000 | 1,016,228 |
| Blackstone Mortgage Trust, Inc. cv. sr. unsec. unsub. notes 5 1/4s, 2018 R | 626,000 | 690,556 |
| DFC Global Corp. cv. sr. unsec. unsub. notes 3 1/4s, 2017 | 175,000 | 141,313 |
| Forest City Enterprises, Inc. cv. sr. unsec. notes 4 1/4s, 2018 | 816,000 | 920,550 |
| Hercules Technology Growth Capital, Inc. cv. sr. unsec. notes 6s, 2016 | 453,000 | 605,888 |
| iStar Financial, Inc. cv. sr. unsec. unsub. notes 3s, 2016 R | 330,000 | 480,769 |
| Morgans Hotel Group Co. cv. sr. sub. notes 2 3/8s, 2014 R | 436,000 | 430,005 |
| PHH Corp. cv. sr. unsec. notes 4s, 2014 | 760,000 | 827,450 |

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| | | |
|---|---------|------------------|
| Radian Group, Inc. cv. sr. unsec. unsub. notes 3s, 2017 | 430,000 | 650,375 |
| Starwood Property Trust, Inc. cv. sr. unsec. unsub. notes 4s, 2019 R | 386,000 | 443,418 |
| Walter Investment Management Corp. cv. sr. unsec. sub. notes 4 1/2s, 2019 | 835,000 | 750,978 |
| | | 6,957,530 |
| Health care (5.1%) | | |
| Accuray, Inc. cv. sr. unsec. notes 3 3/4s, 2016 | 694,000 | 827,161 |
| Alere, Inc. cv. sr. unsec. sub. notes 3s, 2016 | 430,000 | 484,288 |
| Brookdale Senior Living, Inc. cv. sr. unsec. unsub. notes 2 3/4s, 2018 | 720,000 | 969,750 |
| China Medical Technologies, Inc. cv. sr. unsec. bonds Ser. CMT, 4s, 2014 (China) (In default)† F | 763,000 | 61,040 |

High Income Securities Fund 41

| CONVERTIBLE BONDS AND NOTES (35.7%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
| Health care cont. | | |
| China Medical Technologies, Inc. 144A cv. sr. unsec. notes 6 1/4s, 2016 (China) (In default) † F | \$445,000 | \$31,150 |
| Cubist Pharmaceuticals, Inc. 144A cv. sr. unsec. notes 1 1/8s, 2018 | 465,000 | 576,600 |
| Gilead Sciences, Inc. cv. sr. unsec. notes 1 5/8s, 2016 | 235,000 | 854,836 |
| HealthSouth Corp. cv. sr. unsec. sub. notes 2s, 2043 | 1,114,000 | 1,160,649 |
| Hologic, Inc. cv. sr. unsec. unsub. notes stepped-coupon 2s (zero %, 3/1/18) 2042 †† | 1,075,000 | 1,103,219 |
| Medidata Solutions, Inc. 144A cv. sr. unsec. notes 1s, 2018 | 370,000 | 495,569 |

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| | | |
|--|---------------|---------------------|
| PDL BioPharma, Inc. cv. sr. unsec. unsub. notes 4s, 2018 | 335,000 | 344,422 |
| Teleflex, Inc. cv. sr. unsec. sub. notes 3 7/8s, 2017 | 490,000 | 829,938 |
| | | 7,738,622 |
| Technology (9.2%) | | |
| Advanced Micro Devices, Inc. cv. sr. unsec. notes 6s, 2015 | 794,000 | 844,618 |
| Ciena, Inc. cv. sr. unsec. notes 4s, 2020 | 488,000 | 724,070 |
| Micron Technology, Inc. cv. sr. unsec. bonds Ser. E, 1 5/8s, 2033 | 1,660,000 | 3,731,888 |
| Novellus Systems, Inc. cv. sr. unsec. notes 2 5/8s, 2041 | 510,000 | 828,113 |
| ON Semiconductor Corp. cv. company guaranty sr. unsec. sub. notes Ser. B, 2 5/8s, 2026 | 727,000 | 885,577 |
| Safeguard Scientifics, Inc. cv. sr. unsec. bonds 5 1/4s, 2018 | 1,485,000 | 1,852,538 |
| Salesforce.com, Inc. 144A cv. sr. unsec. unsub. notes 1/4s, 2018 | 600,000 | 711,540 |
| SanDisk Corp. cv. sr. unsec. notes 1 1/2s, 2017 | 640,000 | 978,000 |
| TeleCommunication Systems, Inc. cv. sr. unsec. notes 7 3/4s, 2018 | 1,490,000 | 1,452,750 |
| Vishay Intertechnology, Inc. 144A cv. sr. unsec. notes 2 1/4s, 2041 | 745,000 | 674,225 |
| Web.com Group, Inc. cv. sr. unsec. unsub. notes 1s, 2018 | 370,000 | 457,181 |
| Xilinx, Inc. cv. sr. unsec. notes 2 5/8s, 2017 | 465,000 | 840,778 |
| | | 13,981,278 |
| Total convertible bonds and notes (cost \$47,255,007) | | \$53,957,448 |
| CONVERTIBLE PREFERRED STOCKS (19.7%)* | Shares | Value |
| Basic materials (1.6%) | | |
| ArcelorMittal SA Ser. MTUS, \$1.50 cv. pfd. (France) | 39,735 | \$941,843 |

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| | | |
|---|--------|------------------|
| Smurfit-Stone Container Corp. (Escrow) zero % cv. pfd. F | 65,720 | 657 |
| Weyerhaeuser Co. Ser. A, \$3.188 cv. pfd. R | 26,055 | 1,420,810 |
| | | 2,363,310 |
| Capital goods (1.4%) | | |
| United Technologies Corp. \$3.75 cv. pfd. | 31,820 | 2,115,075 |
| | | 2,115,075 |
| Communication services (2.3%) | | |
| Cincinnati Bell, Inc. Ser. B, \$3.378 cum. cv. pfd. | 28,570 | 1,311,934 |
| Crown Castle International Corp. Ser. A, \$2.25 cv. pfd. | 10,509 | 1,070,604 |
| Intelsat SA Ser. A, \$2.875 cv. pfd. (Luxembourg) | 13,407 | 717,275 |
| Iridium Communications, Inc. 144A \$7.00 cv. pfd. | 4,095 | 385,954 |
| | | 3,485,767 |
| Consumer cyclicals (1.4%) | | |
| FelCor Lodging Trust, Inc. Ser. A, \$0.488 cum. cv. pfd. R | 45,325 | 1,058,792 |
| Stanley Black & Decker, Inc. \$6.25 cv. pfd. | 10,485 | 1,120,847 |
| | | 2,179,639 |

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| CONVERTIBLE PREFERRED STOCKS (19.7%)* cont. | Shares | Value |
|--|---------------|------------------|
| Consumer staples (0.5%) | | |
| Post Holdings, Inc. 144A \$3.75 cv. pfd. | 5,894 | \$761,387 |
| | | 761,387 |
| Energy (1.9%) | | |
| Chesapeake Energy Corp. 144A 5.75% cv. pfd. | 1,848 | 2,063,985 |
| Halcon Resources Corp. Ser. A, 5.75% cv. pfd. | 1,058 | 787,152 |
| | | 2,851,137 |
| Financials (7.2%) | | |

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| | | |
|--|---------------|---------------------|
| Alexandria Real Estate Equities, Inc. Ser. D, \$1.75 cv. pfd. R | 28,619 | 772,713 |
| AMG Capital Trust II \$2.575 cv. pfd. | 27,810 | 1,695,542 |
| Bank of America Corp. Ser. L, 7.25% cv. pfd. | 2,653 | 3,062,557 |
| EPR Properties Ser. C, \$1.44 cv. pfd. | 44,170 | 951,727 |
| Health Care REIT, Inc. Ser. I, \$3.25 cv. pfd. R | 14,532 | 817,425 |
| Maiden Holdings, Ltd. Ser. B, \$3.625 cv. pfd. (Bermuda) | 15,345 | 692,366 |
| MetLife, Inc. \$3.75 cv. pfd. | 27,050 | 800,410 |
| OFG Bancorp Ser. C, 8.75% cv. pfd. (Puerto Rico) | 620 | 961,000 |
| Wells Fargo & Co. Ser. L, 7.50% cv. pfd. | 925 | 1,089,766 |
| | | 10,843,506 |
| Transportation (1.2%) | | |
| Continental Financial Trust II \$3.00 cv. pfd. | 18,090 | 897,152 |
| Genesee & Wyoming, Inc. \$5.00 cv. pfd. | 7,243 | 950,644 |
| | | 1,847,796 |
| Utilities and power (2.2%) | | |
| AES Trust III \$3.375 cv. pfd. | 18,460 | 935,691 |
| Dominion Resources, Inc. Ser. A, \$3.063 cv. pfd. | 20,228 | 1,157,244 |
| El Paso Energy Capital Trust I \$2.375 cv. pfd. | 1,069 | 54,519 |
| NextEra Energy, Inc. \$2.799 cv. pfd. | 20,127 | 1,221,625 |
| | | 3,369,079 |
| Total convertible preferred stocks (cost \$26,718,699) | | \$29,816,696 |
| COMMON STOCKS (1.0%)* | Shares | Value |
| Ally Financial, Inc. | 15 | \$126,750 |
| American Axle & Manufacturing Holdings, Inc. † | 5,425 | 104,865 |

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| | | |
|---|--------|---------|
| Calpine Corp. † | 4,660 | 88,773 |
| CIT Group, Inc. | 1,606 | 78,180 |
| DISH Network Corp. Class A † | 1,525 | 89,731 |
| Elizabeth Arden, Inc. † | 1,945 | 59,459 |
| EP Energy Corp. Class A † | 5,301 | 98,758 |
| General Motors Co. † | 2,545 | 92,129 |
| Gulfport Energy Corp. † | 1,122 | 74,164 |
| Halcon Resources Corp. † | 4,274 | 16,284 |
| Harry & David Holdings, Inc. † | 105 | 13,020 |
| Hilton Worldwide Holdings, Inc. † | 4,786 | 107,015 |
| Huntsman Corp. | 4,550 | 110,838 |
| Kodiak Oil & Gas Corp. † | 11,230 | 132,626 |
| Lone Pine Resources Canada, Ltd. (Canada) † ^F | 5,612 | 561 |
| Lone Pine Resources, Inc. Class A (Canada) † ^F | 5,612 | 561 |
| LyondellBasell Industries NV Class A | 855 | 75,308 |
| MeadWestvaco Corp. | 1,855 | 69,433 |
| Penn National Gaming, Inc. † | 8,065 | 103,635 |

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| COMMON STOCKS (1.0%)* <i>cont.</i> | Shares | Value |
|------------------------------------|--------|-------|
|------------------------------------|--------|-------|

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| | | |
|---|--------|--------------------|
| Service Corp. International | 3,924 | \$73,340 |
| Vantage Drilling Co. † | 36,191 | 63,334 |
| Total common stocks (cost \$1,554,271) | | \$1,578,764 |

| PREFERRED STOCKS (0.3%)* | Shares | Value |
|--|---------------|------------------|
| Ally Financial, Inc. 144A 7.00% cum. pfd. | 146 | \$143,933 |
| GMAC Capital Trust I Ser. 2, \$2.031 cum. pfd. | 6,800 | 184,620 |
| M/I Homes, Inc. \$2.438 pfd. | 2,305 | 58,201 |
| Total preferred stocks (cost \$343,484) | | \$386,754 |

| SENIOR LOANS (—%)* | Principal amount | Value |
|--|-------------------------|-----------------|
| Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 5.488s, 2018 | \$50,000 | \$47,781 |
| Total senior loans (cost \$45,276) | | \$47,781 |

| WARRANTS (—%)*† | Expiration date | Strike price | Warrants | Value |
|---|------------------------|---------------------|-----------------|--------------|
| Tower Semiconductor, Ltd. 144A (Israel) F | 6/30/15 | \$1.70 | 168,777 | \$1 |
| Total warrants (cost \$33,755) | | | | \$1 |

| SHORT-TERM INVESTMENTS (2.4%)* | Shares | Value |
|--|---------------|--------------------|
| Putnam Short Term Investment Fund 0.06% L | 3,696,752 | \$3,696,752 |
| Total short-term investments (cost \$3,696,752) | | \$3,696,752 |

TOTAL INVESTMENTS

Total investments (cost \$136,949,142)

\$150,136,920

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

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, 2013 through February 28, 2014 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

* Percentages indicated are based on net assets of \$151,333,020.

† 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.

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

¶ Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 6).

§ Security 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.

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L Affiliated company (Note 5). 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.

At the close of the reporting period, the fund maintained liquid assets totaling \$7,532 to cover certain derivatives contracts.

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 2/28/14 (aggregate face value \$1,627,405) (Unaudited)

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|--|-----------------|---------------|---------------|----------|----------------------|---|
| Bank of America N.A. | | | | | | |
| | Canadian Dollar | Sell | 4/16/14 | \$31,576 | \$32,713 | \$1,137 |
| Barclays Bank PLC | | | | | | |
| | British Pound | Sell | 3/19/14 | 250,150 | 244,151 | (5,999) |
| Credit Suisse International | | | | | | |
| | Euro | Buy | 3/19/14 | 82,679 | 81,813 | 866 |
| | Euro | Sell | 3/19/14 | 82,679 | 81,147 | (1,532) |
| Deutsche Bank AG | | | | | | |
| | Euro | Buy | 3/19/14 | 10,214 | 10,107 | 107 |
| | Euro | Sell | 3/19/14 | 10,214 | 10,018 | (196) |
| JPMorgan Chase Bank N.A. | | | | | | |
| | Canadian Dollar | Sell | 4/16/14 | 36,989 | 38,334 | 1,345 |
| | Euro | Buy | 3/19/14 | 93,031 | 92,697 | 334 |
| | Euro | Sell | 3/19/14 | 93,031 | 92,055 | (976) |
| State Street Bank and Trust Co. | | | | | | |
| | Canadian Dollar | Sell | 4/16/14 | 139,836 | 144,967 | 5,131 |
| | Euro | Buy | 3/19/14 | 211,736 | 207,816 | 3,920 |

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| | | | | | |
|------------------------------|------|---------|---------|---------|------------------|
| Euro | Sell | 3/19/14 | 211,736 | 209,520 | (2,216) |
| WestPac Banking Corp. | | | | | |
| Canadian Dollar | Sell | 4/16/14 | 66,850 | 69,300 | 2,450 |
| Euro | Sell | 3/19/14 | 320,364 | 312,767 | (7,597) |
| Total | | | | | \$(3,226) |

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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:

| Investments in securities: | Valuation inputs | | |
|----------------------------|------------------|---------|---------|
| | Level 1 | Level 2 | Level 3 |
| Common stocks*: | | | |
| Basic materials | \$255,579 | \$— | \$— |
| Capital goods | 104,865 | — | — |
| Communication services | 89,731 | — | — |
| Consumer cyclicals | 302,779 | — | — |
| Consumer staples | 59,459 | 13,020 | — |
| Energy | 385,166 | — | 1,122 |
| Financials | 78,180 | 126,750 | — |

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| | | | |
|------------------------------|--------------------|----------------------|-----------------|
| Health care | 73,340 | — | — |
| Utilities and power | 88,773 | — | — |
| Total common stocks | 1,437,872 | 139,770 | 1,122 |
| Convertible bonds and notes | — | 53,865,258 | 92,190 |
| Convertible preferred stocks | 3,272,319 | 26,543,720 | 657 |
| Corporate bonds and notes | — | 60,652,722 | 2 |
| Preferred stocks | 184,620 | 202,134 | — |
| Senior loans | — | 47,781 | — |
| Warrants | — | 1 | — |
| Short-term investments | 3,696,752 | — | — |
| Totals by level | \$8,591,563 | \$141,451,386 | \$93,971 |

Valuation inputs

| Other financial instruments: | Level 1 | Level 2 | Level 3 |
|-------------------------------------|----------------|------------------|----------------|
| Forward currency contracts | \$— | \$(3,226) | \$— |
| Totals by level | \$— | \$(3,226) | \$— |

* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

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.

46 High Income Securities Fund

Statement of assets and liabilities 2/28/14 (Unaudited)

ASSETS

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| | |
|--|----------------------|
| Investment in securities, at value (Note 1): | |
| Unaffiliated issuers (identified cost \$133,252,390) | \$146,440,168 |
| Affiliated issuers (identified cost \$3,696,752) (Note 5) | 3,696,752 |
| <hr/> | |
| Cash | 426,167 |
| <hr/> | |
| Dividends, interest and other receivables | 1,672,063 |
| <hr/> | |
| Receivable for investments sold | 43,414 |
| <hr/> | |
| Receivable for sales of delayed delivery securities (Note 1) | 181,640 |
| <hr/> | |
| Unrealized appreciation on forward currency contracts (Note 1) | 15,290 |
| <hr/> | |
| Total assets | 152,475,494 |
| | |
| LIABILITIES | |
| <hr/> | |
| Distributions payable to shareholders | 538,613 |
| <hr/> | |
| Payable for investments purchased | 137,572 |
| <hr/> | |
| Payable for compensation of Manager (Note 2) | 253,475 |
| <hr/> | |
| Payable for custodian fees (Note 2) | 7,273 |
| <hr/> | |
| Payable for investor servicing fees (Note 2) | 12,416 |
| <hr/> | |
| Payable for Trustee compensation and expenses (Note 2) | 91,723 |
| <hr/> | |
| Payable for administrative services (Note 2) | 515 |
| <hr/> | |
| Unrealized depreciation on forward currency contracts (Note 1) | 18,516 |
| <hr/> | |
| Other accrued expenses | 82,371 |
| <hr/> | |
| Total liabilities | 1,142,474 |
| | |
| Net assets | \$151,333,020 |
| <hr/> | |
| | |
| REPRESENTED BY | |
| <hr/> | |
| Paid-in capital (Unlimited shares authorized) (Note 4) | \$158,627,581 |

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| | |
|---|----------------------|
| Distributions in excess of net investment income (Note 1) | (667,920) |
| Accumulated net realized loss on investments and foreign currency transactions (Note 1) | (19,811,204) |
| Net unrealized appreciation of investments and assets and liabilities in foreign currencies | 13,184,563 |
| Total — Representing net assets applicable to capital shares outstanding | \$151,333,020 |

COMPUTATION OF NET ASSET VALUE

| | |
|---|--------|
| Net asset value per share (\$151,333,020 divided by 16,198,134 shares) | \$9.34 |
|---|--------|

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

High Income Securities Fund 47

Statement of operations Six months ended 2/28/14 (Unaudited)

INVESTMENT INCOME

| | |
|---|------------------|
| Interest (including interest income of \$1,621 from investments in affiliated issuers) (Note 5) | \$2,876,489 |
| Dividends (net of foreign tax of \$2,713) | 1,021,549 |
| Total investment income | 3,898,038 |

EXPENSES

| | |
|--|---------|
| Compensation of Manager (Note 2) | 514,143 |
| Investor servicing fees (Note 2) | 37,216 |
| Custodian fees (Note 2) | 8,253 |
| Trustee compensation and expenses (Note 2) | 5,455 |
| Administrative services (Note 2) | 2,288 |
| Auditing and tax fees | 43,617 |

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| | |
|---|---------------------|
| Other | 56,250 |
| Total expenses | 667,222 |
| Expense reduction (Note 2) | (50) |
| Net expenses | 667,172 |
| Net investment income | 3,230,866 |
| Net realized gain on investments (Notes 1 and 3) | 4,596,787 |
| Net realized loss on foreign currency transactions (Note 1) | (39,787) |
| Net unrealized appreciation of assets and liabilities in foreign currencies during the period | 5,754 |
| Net unrealized appreciation of investments during the period | 5,099,853 |
| Net gain on investments | 9,662,607 |
| Net increase in net assets resulting from operations | \$12,893,473 |

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

48 High Income Securities Fund

Statement of changes in net assets

| INCREASE IN NET ASSETS | Six months ended 2/28/14* | Year ended 8/31/13 |
|---|----------------------------------|---------------------------|
| Operations: | | |
| Net investment income | \$3,230,866 | \$7,571,456 |
| Net realized gain on investments and foreign currency transactions | 4,557,000 | 3,997,858 |
| Net unrealized appreciation of investments and assets and liabilities in foreign currencies | 5,105,607 | 5,548,340 |
| Net increase in net assets resulting from operations | 12,893,473 | 17,117,654 |

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Distributions to shareholders (Note 1):

| | | |
|-----------------------|-------------|-------------|
| From ordinary income | | |
| Net investment income | (3,731,237) | (8,257,620) |

| | | |
|---|---|--------|
| Increase in capital share transactions from reinvestment of distributions | — | 71,369 |
|---|---|--------|

| | | |
|---|-------------|-------------|
| Decrease from capital shares repurchased (Note 4) | (3,378,308) | (4,385,422) |
|---|-------------|-------------|

| | | |
|-------------------------------------|------------------|------------------|
| Total increase in net assets | 5,783,928 | 4,545,981 |
|-------------------------------------|------------------|------------------|

NET ASSETS

| | | |
|---------------------|-------------|-------------|
| Beginning of period | 145,549,092 | 141,003,111 |
|---------------------|-------------|-------------|

| | | |
|--|----------------------|----------------------|
| End of period (including distributions in excess of net investment income of \$667,920 and \$167,549, respectively) | \$151,333,020 | \$145,549,092 |
|--|----------------------|----------------------|

NUMBER OF FUND SHARES

| | | |
|---|------------|------------|
| Shares outstanding at beginning of period | 16,617,625 | 17,166,630 |
|---|------------|------------|

| | | |
|--|---|-------|
| Shares issued in connection with reinvestment of distributions | — | 8,584 |
|--|---|-------|

| | | |
|-----------------------------|-----------|-----------|
| Shares repurchased (Note 4) | (419,491) | (557,542) |
|-----------------------------|-----------|-----------|

| | | |
|---------------------------------------|---|------|
| Retirement of shares held by the fund | — | (47) |
|---------------------------------------|---|------|

| | | |
|-------------------------------------|------------|------------|
| Shares outstanding at end of period | 16,198,134 | 16,617,625 |
|-------------------------------------|------------|------------|

* Unaudited

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

High Income Securities Fund 49

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

PER-SHARE OPERATING PERFORMANCE

Six months ended**

Year ended

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| | 2/28/14 | 8/31/13 | 8/31/12 | 8/31/11 | 8/31/10 | 8/31/09 |
|--|----------------|---------------|---------------|---------------|---------------|---------------|
| Net asset value, beginning of period | \$8.76 | \$8.21 | \$8.12 | \$7.93 | \$7.13 | \$8.23 |
| <i>Investment operations:</i> | | | | | | |
| Net investment income (loss) ^a | .20 | .44 | .49 | .50 | .51 | .50 |
| Net realized and unrealized gain (loss) on investments | .58 | .56 | .13 | .22 | .81 | (1.10) |
| Total from investment operations | .78 | 1.00 | .62 | .72 | 1.32 | (.60) |
| <i>Less distributions:</i> | | | | | | |
| From net investment income | (.23) | (.48) | (.53) | (.53) | (.53) | (.55) |
| Total distributions | (.23) | (.48) | (.53) | (.53) | (.53) | (.55) |
| Increase from shares repurchased | .03 | .03 | — | -d | .01 | .05 |
| Net asset value, end of period | \$9.34 | \$8.76 | \$8.21 | \$8.12 | \$7.93 | \$7.13 |
| Market price, end of period | \$8.43 | \$7.68 | \$8.27 | \$8.10 | \$8.19 | \$6.80 |
| Total return at market price (%)^b | 12.85 * | (1.44) | 9.08 | 5.22 | 29.08 | 2.60 |

RATIOS AND SUPPLEMENTAL DATA

| | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Net assets, end of period (in thousands) | \$151,333 | \$145,549 | \$141,003 | \$139,120 | \$135,777 | \$123,256 |
| Ratio of expenses to average net assets (%) ^c | .45 * | .90 | .93 | .91 | .93 | 1.04 e |
| Ratio of net investment income (loss) to average net assets (%) | 2.17 * | 5.10 | 6.04 | 5.86 | 6.60 | 8.11 e |
| Portfolio turnover (%) | 20 * | 48 | 36 | 63 | 61 | 50 |

* 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.

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- 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 reflects a reduction of less than 0.01% of average net assets.

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

50 High Income Securities Fund

Notes to financial statements 2/28/14 (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, 2013 through February 28, 2014.

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 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 valued 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 consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value and are classified as Level 2 securities.

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 Depository 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 in accordance with policies and procedures approved by the Trustees. 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 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.

The fund earned certain fees in connection with its senior loan purchasing activities. These fees are treated as market discount and are amortized into income in the Statement of operations.

Securities purchased or sold on a delayed delivery basis may be settled a month or more after the trade date; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the fair value of the underlying securities or if the counterparty does not perform under the contract.

Foreign currency translation The accounting records of the fund are maintained in U.S. dollars. The fair 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.

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The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair 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.

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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 pledged, 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 had a net liability position of \$11,901 on open derivative contracts subject to the Master Agreements. There was no collateral posted by the fund for these 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 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, 2013, the fund had a capital loss carryover of \$24,048,911 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:

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Loss carryover

| Short-term | Long-term | Total | Expiration |
|-------------------|------------------|--------------|-------------------|
| \$403,469 | N/A | \$403,469 | August 31, 2017 |
| 23,645,442 | N/A | 23,645,442 | August 31, 2018 |

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

High Income Securities Fund 53

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.

The aggregate identified cost on a tax basis is \$136,777,070, resulting in gross unrealized appreciation and depreciation of \$17,396,539 and \$4,036,689, respectively, or net unrealized appreciation of \$13,359,850.

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, |

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| | | | |
|--------|--|--------|---|
| 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 net assets, | 0.370% | of any excess thereafter. |

The fund's shareholders approved the fund's current management contract with Putnam Management effective February 27, 2014. Shareholders were asked to approve the fund's management contract following the death on October 8, 2013 of The Honourable Paul G. Desmarais, who had controlled directly and indirectly a majority of the voting shares of Power Corporation of Canada, the ultimate parent company of Putnam Management. The substantive terms of the management contract, including terms relating to fees, are identical to the terms of the fund's previous management contract and reflect the rates provided in the table above.

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.

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The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc.'s 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 \$9 under the expense offset arrangements and by \$41 under the brokerage/service arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$95, 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

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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 \$29,042,924 and \$35,216,277, respectively. There were no purchases or proceeds from sales of long-term U.S. government securities.

Note 4: Shares repurchased

In September 2013, 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, 2014 (based on shares outstanding as of October 7, 2013). 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, 2013 (based on shares outstanding as of October 7, 2012). 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 repurchased 419,491 common shares for an aggregate purchase price of \$3,378,308, which reflects a weighted-average discount from net asset value per share of 11.22%.

At the close of the reporting period, Putnam Investments, LLC owned approximately 309 shares of the fund (less than 0.01% of the fund's shares outstanding), valued at \$2,886 based on net asset value.

Note 5: Affiliated transactions

Transactions during the reporting period with Putnam Short Term Investment Fund, which is under common ownership and control, were as follows:

| Name of affiliate | Fair value at the beginning of the reporting period | Purchase cost | Sale proceeds | Investment income | Fair value at the end of the reporting period |
|---------------------------------------|--|---------------|---------------|----------------------|--|
| Putnam Short Term Investment Fund* | \$2,095,391 | \$18,151,852 | \$16,550,491 | \$1,621 | \$3,696,752 |

* Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management.

Note 6: Senior loan commitments

Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the

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fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

Note 7: Market, credit and other risks

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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: Summary of derivative activity

The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was as follows based on an average of the holdings at the end of each fiscal quarter:

| | |
|--|-------------|
| Forward currency contracts (contract amount) | \$1,800,000 |
| <hr/> | |
| Warrants (number of warrants) | 168,777 |
| <hr/> | |

The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

Fair value of derivative instruments as of the close of the reporting period

| | Asset derivatives | | Liability derivatives |
|--|--|-----------------|--|
| Derivatives not accounted for as hedging instruments under ASC 815 | Statement of assets and liabilities location | Fair value | Statement of assets and liabilities location Fair value |
| Foreign exchange contracts | Receivables | \$15,290 | Payables \$18,516 |
| Equity contracts | Investments | 1 | Payables — |
| Total | | \$15,291 | \$18,516 |

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 | \$(39,401) | \$(39,401) |
| Total | \$(39,401) | \$(39,401) |

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 | Forward currency contracts | Total |
|---|-----------------------------------|----------------|
| Foreign exchange contracts | \$5,719 | \$5,719 |
| Total | \$5,719 | \$5,719 |

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Note 9: Offsetting of financial and derivative assets and liabilities

The following table summarizes any derivatives, repurchase agreements, reverse repurchase agreements, securities lending and borrowing transactions, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For financial reporting purposes, the fund does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

| | Bank of America N.A. | Barclays Bank PLC | Credit Suisse International | Deutsche Bank AG | JPMorgan Chase Bank N.A. | State Street Bank and Trust Co. | WestPac Banking Corp. |
|--|-------------------------------------|------------------------------|--|-----------------------------|---|--|--------------------------------------|
| Assets: | | | | | | | |
| Forward currency contracts# | \$1,137 | \$— | \$866 | \$107 | \$1,679 | \$9,051 | \$2,450 |
| Total Assets | \$1,137 | \$— | \$866 | \$107 | \$1,679 | \$9,051 | \$2,450 |
| Liabilities: | | | | | | | |
| Forward currency contracts# | \$— | \$5,999 | \$1,532 | \$196 | \$976 | \$2,216 | \$7,597 |
| Total Liabilities | \$— | \$5,999 | \$1,532 | \$196 | \$976 | \$2,216 | \$7,597 |
| Total Financial and Derivative Net Assets | \$1,137 | \$(5,999) | \$(666) | \$(89) | \$703 | \$6,835 | \$(5,147) |

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| | | | | | | | |
|--|---------|-----------|---------|--------|-------|---------|-----------|
| Total collateral received (pledged)##† | \$— | \$— | \$— | \$— | \$— | \$— | \$— |
| Net amount | \$1,137 | \$(5,999) | \$(666) | \$(89) | \$703 | \$6,835 | \$(5,147) |

†Additional collateral may be required from certain brokers based on individual agreements.

#Covered by master netting agreement. (Note 1)

##Any over-collateralization of total financial and derivative net assets is not shown.

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Shareholder meeting results (Unaudited)

February 27, 2014 special meeting

A proposal to approve a new management contract between the fund and Putnam Management was approved as follows:

| Votes for | Votes against | Abstentions | Broker non-votes |
|--------------|------------------|-------------|---------------------|
| 7,400,519 | 573,306 | 317,543 | — |

All tabulations are rounded to the nearest whole number.

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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

Trustees

Jameson A. Baxter, *Chair*
Liaquat Ahamed
Ravi Akhoury
Barbara M. Baumann
Charles B. Curtis

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

Michael J. Higgins
Vice President, Treasurer,

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Investment Sub-Manager

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

Robert J. Darretta
Katinka Domotorffy
John A. Hill
Paul L. Joskow
Kenneth R. Leibler
Robert E. Patterson
George Putnam, III
Robert L. Reynolds
W. Thomas Stephens

and Clerk

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

Marketing Services

Putnam Retail Management
One Post Office Square
Boston, MA 02109

Officers

Robert L. Reynolds
President

Susan G. Malloy
*Vice President and
Assistant Treasurer*

Custodian

State Street Bank
and Trust Company

James P. Pappas
Vice President

Legal Counsel

Ropes & Gray LLP

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

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

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

Nancy E. Florek
*Vice President, Director of
Proxy Voting and Corporate
Governance, Assistant Clerk,
and Associate Treasurer*

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

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

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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

| <u>Period</u> | <u>Total Number of Shares Purchased</u> | <u>Average Price Paid per Share</u> | <u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*</u> | <u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**</u> |
|----------------------------------|---|-------------------------------------|--|---|
| September 1 – September 30, 2013 | 132,145 | \$7.85 | 132,145 | 1,027,410 |
| October 1 – October 7, 2013 | — | — | — | 1,027,410 |
| October 8 – October 31, 2013 | 148,300 | \$7.98 | 148,300 | 1,500,248 |
| November 1 – November 30, 2013 | 17,159 | \$8.24 | 17,159 | 1,483,089 |
| December 1 – December 31, 2013 | 19,003 | \$8.24 | 19,003 | 1,464,086 |
| January 1 – January 31, 2014 | 43,911 | \$8.32 | 43,911 | 1,420,175 |
| February 1 – February 28, 2014 | 58,973 | \$8.39 | 58,973 | 1,361,202 |

* 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 2012, which was in effect between October 8, 2012 and October 7, 2013, allowed the fund

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to repurchase up to 1,717,097 of its shares. The program renewed by the Board in September 2013, which will remain in effect between October 8, 2013 and October 7, 2014, allows the fund to repurchase up to 1,648,548 of its shares.

** Information prior to October 7, 2013 is based on the total number of shares eligible for repurchase under the program, as amended through September 2012. Information from October 8, 2013 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2013.

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 25, 2014

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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

Date: April 25, 2014

By (Signature and Title):

/s/Steven D. Krichmar
Steven D. Krichmar
Principal Financial Officer

Date: April 25, 2014