

PUTNAM HIGH INCOME SECURITIES FUND

Form N-Q

July 29, 2008

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

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: Beth S. Mazor, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110

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

Date of fiscal year end: August 31, 2008

Date of reporting period: May 31, 2008

Item 1. Schedule of Investments:

Putnam High Income Securities Fund

The fund's portfolio

5/31/08 (Unaudited)

CORPORATE BONDS AND NOTES (39.2%)(a)

| | Principal amount | Value |
|---|---------------------|-----------|
| Basic Materials (3.6%) | | |
| AK Steel Corp. company guaranty 7 3/4s, 2012 | \$305,000 | \$310,303 |
| Aleris International, Inc. company guaranty 10s, 2016 | 45,000 | 32,288 |
| Aleris International, Inc. company guaranty 9s, 2014 (PIK) | 230,000 | 188,025 |

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| | | |
|---|-------------|------------------|
| Algoma Acquisition Corp. 144A unsec. notes 9 7/8s, 2015 (Canada) | 80,000 | 75,600 |
| ARCO Chemical Co. debs. 10 1/4s, 2010 | 220,000 | 226,050 |
| Builders FirstSource, Inc. company guaranty sr. sec. notes FRN 6.926s, 2012 | 150,000 | 110,250 |
| Century Aluminum Co. company guaranty 7 1/2s, 2014 | 80,000 | 79,600 |
| Clondalkin Acquisition BV 144A company guaranty sr. sec. notes FRN 4.8s, 2013 (Netherlands) | 75,000 | 65,906 |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes 8 3/8s, 2017 | 450,000 | 483,750 |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes 8 1/4s, 2015 | 225,000 | 237,938 |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes FRN 5.883s, 2015 | 80,000 | 80,000 |
| Georgia-Pacific Corp. debs. 9 1/2s, 2011 | 345,000 | 362,250 |
| Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada) | 270,000 | 282,825 |
| Hercules, Inc. company guaranty 6 3/4s, 2029 | 315,000 | 300,825 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty 9 3/4s, 2014 | 130,000 | 143,000 |
| Huntsman International, LLC company guaranty sr. unsec. sub. notes 7 7/8s, 2014 | 175,000 | 187,250 |
| Huntsman, LLC company guaranty 11 5/8s, 2010 | 2,000 | 2,125 |
| International Paper Co. bonds 7.4s, 2014 (FWC) | 125,000 | 124,411 |
| Jefferson Smurfit Corp. company guaranty 8 1/4s, 2012 | 49,000 | 45,080 |
| Metals USA, Inc. sec. notes 11 1/8s, 2015 | 340,000 | 355,300 |
| Momentive Performance Materials, Inc. company guaranty sr. unsec. notes 9 3/4s, 2014 | 320,000 | 296,800 |
| Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 5/8s, 2016 | 250,000 | 271,250 |
| NewPage Corp. company guaranty 10s, 2012 | 150,000 | 159,750 |
| NewPage Corp. sec. notes 10s, 2012 | 135,000 | 143,775 |
| NewPage Holding Corp. sr. notes FRN 9.986s, 2013 (PIK) | 57,792 | 56,564 |
| Norske Skog Canada, Ltd. company guaranty Ser. D, 8 5/8s, 2011 (Canada) | 170,000 | 147,050 |
| Novelis, Inc. company guaranty 7 1/4s, 2015 | 155,000 | 145,700 |
| Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014 | EUR 245,000 | 363,544 |
| Smurfit-Stone Container Enterprises, Inc. sr. unsec. unsub. notes 8s, 2017 | \$140,000 | 120,750 |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2015 | 305,000 | 298,138 |
| Steel Dynamics, Inc. 144A sr. notes 7 3/8s, 2012 | 30,000 | 30,225 |
| Stone Container Corp. sr. notes 8 3/8s, 2012 | 55,000 | 51,150 |
| Tube City IMS Corp. company guaranty 9 3/4s, 2015 | 160,000 | 152,800 |
| Ucar Finance, Inc. company guaranty 10 1/4s, 2012 | 3,000 | 3,120 |
| Verso Paper Holdings, LLC/ Verso Paper, Inc. company guaranty 11 3/8s, 2016 | 90,000 | 91,125 |
| | | 6,024,517 |

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Capital Goods (3.2%)

| | | | |
|--|-----|-----------|---------|
| Allied Waste North America, Inc. sec. notes 6 1/2s, 2010 | | 85,000 | 85,744 |
| Allied Waste North America, Inc. sec. notes Ser. B, 5 3/4s, 2011 | | 30,000 | 29,363 |
| Baldor Electric Co. company guaranty 8 5/8s, 2017 | | 80,000 | 82,000 |
| BBC Holding Corp. sr. notes 8 7/8s, 2014 | | 20,000 | 18,300 |
| Berry Plastics Corp. 144A sr. sec. notes FRN 7.568s, 2015 | | 70,000 | 67,900 |
| Blount, Inc. sr. sub. notes 8 7/8s, 2012 | | 255,000 | 258,825 |
| Bombardier, Inc. 144A sr. notes 8s, 2014 (Canada) | | 150,000 | 157,500 |
| Bombardier, Inc. 144A sr. unsec. notes FRN 7.631s, 2013 (Canada) | EUR | 115,000 | 180,713 |
| Crown Americas, LLC/Crown Americas Capital Corp. sr. notes 7 5/8s, 2013 | | \$200,000 | 206,000 |
| General Cable Corp. company guaranty sr. unsec. notes FRN 5.073s, 2015 | | 230,000 | 205,850 |
| Greenbrier Cos., Inc. company guaranty 8 3/8s, 2015 | | 160,000 | 154,000 |
| Hawker Beechcraft Acquisition Co., LLC sr. sub. notes 9 3/4s, 2017 | | 160,000 | 164,000 |
| Hawker Beechcraft Acquisition Co., LLC sr. unsec. notes 8 7/8s, 2015 (PIK) | | 200,000 | 204,000 |
| Hexcel Corp. sr. sub. notes 6 3/4s, 2015 | | 280,000 | 279,300 |
| L-3 Communications Corp. company guaranty 7 5/8s, 2012 | | 100,000 | 101,875 |
| L-3 Communications Corp. company guaranty 6 1/8s, 2013 | | 110,000 | 106,700 |
| L-3 Communications Corp. company guaranty Ser. B, 6 3/8s, 2015 | | 215,000 | 207,206 |
| L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015 | | 50,000 | 47,375 |
| Legrand SA unsec. unsub. debs. 8 1/2s, 2025 (France) | | 395,000 | 417,942 |
| Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013 | | 130,000 | 125,450 |
| Moog, Inc. 144A sr. sub. notes 7 1/4s, 2018 | | 70,000 | 70,700 |

| | | | |
|--|-----|----------|------------------|
| Owens-Brockway Glass Container, Inc. company guaranty 6 3/4s, 2014 | EUR | 100,000 | 149,863 |
| Owens-Illinois, Inc. debs. 7 1/2s, 2010 | | \$55,000 | 56,100 |
| RBS Global, Inc. / Rexnord Corp. company guaranty 9 1/2s, 2014 | | 285,000 | 285,713 |
| Ryerson Tull, Inc. 144A sec. notes 12s, 2015 | | 165,000 | 160,050 |
| TD Funding Corp. company guaranty 7 3/4s, 2014 | | 290,000 | 296,525 |
| Tekni-Plex, Inc. sec. notes 10 7/8s, 2012 | | 320,000 | 323,200 |
| Terex Corp. company guaranty 7 3/8s, 2014 | | 255,000 | 257,550 |
| Titan International, Inc. company guaranty 8s, 2012 | | 395,000 | 397,963 |
| WCA Waste Corp. company guaranty 9 1/4s, 2014 | | 190,000 | 191,900 |
| | | | 5,289,607 |

Communication Services (3.2%)

| | | | |
|---|--|---------|---------|
| American Tower Corp. 144A sr. notes 7s, 2017 (S) | | 280,000 | 279,300 |
| Centennial Cellular Operating Co., LLC company guaranty 10 1/8s, 2013 | | 90,000 | 93,600 |

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| Centennial Cellular Operating Co., LLC sr. unsec. notes 8 1/8s, 2014 | 50,000 | 49,500 |
| Centennial Communications Corp. sr. notes 10s, 2013 | 75,000 | 75,000 |
| Centennial Communications Corp. sr. unsec. notes FRN 8.448s, 2013 | 40,000 | 38,100 |
| Citizens Communications Co. notes 9 1/4s, 2011 | 160,000 | 167,800 |
| Cricket Communications, Inc. company guaranty 9 3/8s, 2014 | 335,000 | 323,275 |
| Digicel Group, Ltd. 144A sr. unsec. notes 8 7/8s, 2015 (Jamaica) | 160,000 | 146,800 |
| Digicel, Ltd. 144A sr. unsec. unsub. notes 9 1/4s, 2012 (Jamaica) | 165,000 | 169,538 |
| Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 11/15/08), 2012 (United Kingdom) (STP) | 245,000 | 245,000 |
| Intelsat Bermuda, Ltd. company guaranty sr. unsec. notes 11 1/4s, 2016 (Bermuda) | 430,000 | 441,288 |
| Intelsat Intermediate Holding Co., Ltd. company guaranty stepped-coupon zero % (9 1/4s, 2/1/10), 2015 (Bermuda) (STP) | 70,000 | 59,150 |
| iPCS, Inc. company guaranty sr. sec. notes FRN 4.998s, 2013 | 75,000 | 64,500 |
| Level 3 Financing, Inc. company guaranty 9 1/4s, 2014 | 200,000 | 187,000 |
| Level 3 Financing, Inc. company guaranty 8 3/4s, 2017 | 115,000 | 101,488 |
| MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014 | 370,000 | 355,663 |
| PAETEC Holding Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2015 | 275,000 | 258,500 |
| Qwest Communications International, Inc. company guaranty 7 1/2s, 2014 | 215,000 | 210,700 |
| Qwest Corp. sr. unsec. notes 7 1/2s, 2014 | 90,000 | 89,550 |
| Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012 | 315,000 | 329,963 |
| Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025 | 65,000 | 59,963 |
| Rural Cellular Corp. sr. unsec. notes 9 7/8s, 2010 | 150,000 | 153,750 |
| Rural Cellular Corp. sr. unsec. sub. FRN 8.623s, 2012 | 50,000 | 50,875 |
| Rural Cellular Corp. sr. unsec. sub. notes FRN 6.076s, 2013 | 105,000 | 106,050 |
| Syniverse Technologies, Inc. sr. sub. notes Ser. B, 7 3/4s, 2013 | 345,000 | 331,200 |
| Time Warner Telecom, Inc. company guaranty 9 1/4s, 2014 | 190,000 | 196,650 |
| West Corp. company guaranty 9 1/2s, 2014 | 265,000 | 247,775 |
| Windstream Corp. company guaranty 8 5/8s, 2016 | 295,000 | 304,956 |
| Windstream Corp. company guaranty 8 1/8s, 2013 | 155,000 | 158,488 |
| | | 5,295,422 |

Consumer Cyclical (7.3%)

| | | |
|---|---------|---------|
| Allison Transmission 144A company guaranty 11s, 2015 | 160,000 | 150,800 |
| American Media, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2011 | 40,000 | 33,200 |
| American Media, Inc. company guaranty sr. unsec. sub. notes Ser. B, 10 1/4s, 2009 | 295,000 | 250,750 |

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| American Media, Inc. 144A company guaranty sr. unsec. sub. notes 8 7/8s, 2011 | 1,454 | 1,250 |
| American Media, Inc. 144A company guaranty sr. unsec. sub. notes 10 1/4s, 2009 | 10,726 | 9,117 |
| Asbury Automotive Group, Inc. sr. sub. notes 8s, 2014 | 105,000 | 95,288 |
| Associated Materials, Inc. company guaranty 9 3/4s, 2012 | 310,000 | 308,450 |
| Autonation, Inc. company guaranty 7s, 2014 | 40,000 | 37,850 |
| Autonation, Inc. company guaranty sr. unsec. notes FRN 4.713s, 2013 | 60,000 | 53,025 |
| Bon-Ton Stores, Inc. (The) company guaranty 10 1/4s, 2014 | 140,000 | 100,800 |
| Boyd Gaming Corp. sr. sub. notes 7 1/8s, 2016 | 210,000 | 164,325 |
| Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014 | 290,000 | 242,513 |
| D.R. Horton, Inc. company guaranty 8s, 2009 | 15,000 | 15,000 |
| D.R. Horton, Inc. company guaranty sr. unsub. notes 5s, 2009 | 50,000 | 49,125 |
| Dex Media, Inc. disc. notes stepped-coupon zero % (9s, 11/15/08), 2013 (STP) | 100,000 | 77,500 |
| Dex Media, Inc. notes 8s, 2013 | 30,000 | 23,850 |
| FelCor Lodging LP company guaranty 8 1/2s, 2011 (R) | 100,000 | 101,750 |
| Ford Motor Co. notes 7.45s, 2031 | 185,000 | 128,113 |
| Ford Motor Credit Co., LLC notes 7 7/8s, 2010 | 470,000 | 445,361 |
| Ford Motor Credit Co., LLC sr. notes 9 7/8s, 2011 | 550,000 | 522,339 |
| Ford Motor Credit Co., LLC sr. unsec. notes 9 3/4s, 2010 | 179,000 | 174,615 |
| Ford Motor Credit Co., LLC unsec. notes 7 3/8s, 2009 | 105,000 | 102,265 |
| General Motors Corp. sr. unsec. unsub. notes 7.2s, 2011 | 710,000 | 596,400 |
| <hr/> | | |
| Goodyear Tire & Rubber Co. (The) sr. notes 9s, 2015 | 270,000 | 289,575 |
| Hanesbrands, Inc. company guaranty sr. unsec. notes FRN Ser. B, 8.204s, 2014 | 340,000 | 316,200 |
| Harrah's Operating Co., Inc. 144A company guaranty sr. notes 10 3/4s, 2016 | 430,000 | 373,025 |
| Harry & David Holdings, Inc. company guaranty 9s, 2013 | 115,000 | 101,200 |
| Harry & David Holdings, Inc. company guaranty sr. unsec. notes FRN 8.076s, 2012 | 40,000 | 34,800 |
| Host Marriott LP sr. notes 7 1/8s, 2013 (R) | 120,000 | 118,800 |
| Host Marriott LP sr. notes Ser. M, 7s, 2012 (R) | 245,000 | 244,694 |
| Jostens IH Corp. company guaranty 7 5/8s, 2012 | 415,000 | 414,481 |
| K. Hovnanian Enterprises, Inc. company guaranty sr. sec. notes 11 1/2s, 2013 | 70,000 | 72,800 |
| Lamar Media Corp. company guaranty 7 1/4s, 2013 | 175,000 | 172,375 |
| Lamar Media Corp. sr. unsec. sub. notes Ser. C, 6 5/8s, 2015 | 80,000 | 75,400 |
| Lear Corp. company guaranty 8 1/2s, 2013 | 190,000 | 176,700 |
| Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016 | 145,000 | 146,813 |
| Levi Strauss & Co. sr. unsec. unsub. notes 9 3/4s, 2015 | 303,000 | 317,393 |
| Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015 | 295,000 | 272,875 |

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|---|---------|-------------------|
| Meritage Homes Corp. company guaranty 6 1/4s, 2015 | 150,000 | 123,000 |
| Meritage Homes Corp. sr. notes 7s, 2014 | 35,000 | 29,663 |
| Meritor Automotive, Inc. notes 6.8s, 2009 | 35,000 | 34,519 |
| MGM Mirage, Inc. company guaranty 8 1/2s, 2010 | 95,000 | 97,019 |
| MGM Mirage, Inc. company guaranty 6s, 2009 (S) | 280,000 | 278,250 |
| MGM Mirage, Inc. sr. notes 6 3/4s, 2012 | 2,000 | 1,863 |
| Michaels Stores, Inc. company guaranty 11 3/8s, 2016 | 315,000 | 270,900 |
| Michaels Stores, Inc. company guaranty 10s, 2014 | 70,000 | 64,750 |
| Neiman-Marcus Group, Inc. company guaranty 9s, 2015 | 475,000 | 485,688 |
| NTK Holdings, Inc. sr. disc. notes zero %, 2014 | 225,000 | 111,656 |
| Oxford Industries, Inc. sr. notes 8 7/8s, 2011 | 100,000 | 97,000 |
| Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012 | 245,000 | 246,838 |
| Pinnacle Entertainment, Inc. 144A sr. sub. notes 7 1/2s, 2015 | 200,000 | 165,000 |
| Pulte Homes, Inc. notes 4 7/8s, 2009 | 245,000 | 245,000 |
| Quebecor Media, Inc. sr. unsec. notes Ser. *, 7 3/4s, 2016 (Canada) | 70,000 | 68,600 |
| Reader's Digest Association, Inc. (The) 144A sr. sub. notes 9s, 2017 | 355,000 | 272,463 |
| Realogy Corp. company guaranty sr. unsec. notes 10 1/2s, 2014 (R) | 375,000 | 281,250 |
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014 | 25,000 | 22,063 |
| Seminole Hard Rock Entertainment, Inc. 144A sr. sec. notes FRN 5.3s, 2014 | 315,000 | 267,750 |
| Standard Pacific Corp. sr. unsec. notes 6 1/2s, 2008 | 155,000 | 153,063 |
| Station Casinos, Inc. sr. notes 6s, 2012 | 259,000 | 217,560 |
| Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014 | 90,000 | 89,100 |
| Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013 | 93,000 | 97,650 |
| Tenneco, Inc. 144A sr. unsec. notes 8 1/8s, 2015 | 35,000 | 35,350 |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014 | 185,000 | 129,500 |
| THL Buildco, Inc. (Nortek Holdings, Inc.) 144A sr. sec. notes 10s, 2013 | 35,000 | 34,781 |
| Tropicana Entertainment, LLC sr. sub. notes 9 5/8s, 2014 (In default) (NON) | 140,000 | 78,400 |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015 | 464,000 | 314,360 |
| UCI Holdco, Inc. sr. unsec. notes FRN 10.3s, 2013 (PIK) | 117,741 | 104,495 |
| Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009 | 446,000 | 202,930 |
| Vertis, Inc. 144A unsec. sub. notes 13 1/2s, 2009 | 70,000 | 8,488 |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. 6 5/8s, 2014 | 380,000 | 366,700 |
| Yankee Acquisition Corp. company guaranty Ser. B, 8 1/2s, 2015 (S) | 325,000 | 265,281 |
| | | 12,071,747 |

Consumer Staples (5.3%)

| | | |
|---|---------|--------|
| Adelphia Communications Corp. escrow zero %, 2009 | 235,000 | 19,388 |
|---|---------|--------|

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| Adelphia Communications Corp. escrow bonds zero %, 2010 | 20,000 | 1,650 |
| Affinion Group, Inc. company guaranty 11 1/2s, 2015 | 100,000 | 101,625 |
| Affinion Group, Inc. company guaranty 10 1/8s, 2013 | 245,000 | 250,513 |
| Affinity Group, Inc. sr. sub. notes 9s, 2012 | 190,000 | 175,275 |
| AMC Entertainment, Inc. company guaranty 11s, 2016 | 217,000 | 220,255 |
| Atlantic Broadband Finance, LLC company guaranty 9 3/8s, 2014 | 225,000 | 209,250 |
| Avis Budget Car Rental, LLC company guaranty 7 3/4s, 2016 | 150,000 | 128,625 |
| Avis Budget Car Rental, LLC company guaranty 7 5/8s, 2014 | 100,000 | 90,000 |
| Buffets, Inc. company guaranty 12 1/2s, 2014 (In default) (NON) | 110,000 | 2,200 |
| Cablevision Systems Corp. sr. notes Ser. B, 8s, 2012 | 100,000 | 97,250 |
| CCH I, LLC sec. notes 11s, 2015 | 422,000 | 358,700 |
| CCH II, LLC sr. unsec. notes 10 1/4s, 2010 | 350,000 | 348,250 |
| CCH II, LLC sr. unsec. notes Ser. B, 10 1/4s, 2010 | 505,000 | 501,844 |
| Chiquita Brands International, Inc. sr. notes 7 1/2s, 2014 | 380,000 | 336,300 |
| Chiquita Brands International, Inc. sr. unsec. unsub. notes 8 7/8s, 2015 | 30,000 | 27,750 |
| Church & Dwight Co., Inc. company guaranty 6s, 2012 | 130,000 | 128,050 |
| Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/09), 2014 (STP) | 155,000 | 147,250 |
| <hr/> | | |
| CSC Holdings, Inc. debs. Ser. B, 8 1/8s, 2009 | 3,000 | 3,056 |
| CSC Holdings, Inc. sr. notes 6 3/4s, 2012 | 205,000 | 198,850 |
| CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011 | 90,000 | 90,000 |
| Dean Foods Co. company guaranty 7s, 2016 | 125,000 | 116,563 |
| Del Monte Corp. company guaranty 6 3/4s, 2015 | 105,000 | 101,588 |
| Del Monte Corp. sr. sub. notes 8 5/8s, 2012 | 270,000 | 276,750 |
| DirectTV Holdings, LLC company guaranty 6 3/8s, 2015 | 340,000 | 322,575 |
| Echostar DBS Corp. company guaranty 7s, 2013 | 155,000 | 149,963 |
| Echostar DBS Corp. company guaranty 6 5/8s, 2014 | 30,000 | 28,275 |
| Echostar DBS Corp. sr. notes 6 3/8s, 2011 | 335,000 | 330,813 |
| Elizabeth Arden, Inc. company guaranty 7 3/4s, 2014 | 155,000 | 147,250 |
| Hertz Corp. company guaranty 8 7/8s, 2014 | 375,000 | 373,125 |
| Idearc, Inc. company guaranty 8s, 2016 | 535,000 | 382,525 |
| Ion Media Networks, Inc. 144A sr. sec. notes 8.963s, 2013 | 95,000 | 59,850 |
| Ion Media Networks, Inc. 144A sr. sec. notes 5.963s, 2012 | 120,000 | 100,200 |
| Jarden Corp. company guaranty 7 1/2s, 2017 | 280,000 | 249,900 |
| Marquee Holdings, Inc. sr. disc. notes 12s, 2014 | 185,000 | 148,925 |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty stepped-coupon zero % (12 1/2s, 8/1/11), 2016 (STP) | 275,000 | 199,375 |
| Nielsen Finance LLC/Nielsen Finance Co. 144A company guaranty sr. unsec. notes 10s, 2014 | 200,000 | 206,760 |
| Pinnacle Foods Finance LLC sr. sub. notes 10 5/8s, 2017 | 100,000 | 86,000 |

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| Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012 | 387,000 | 387,000 |
| R.H. Donnelley Corp. sr. disc. notes Ser. A-1, 6 7/8s, 2013 | 40,000 | 26,800 |
| R.H. Donnelley Corp. sr. disc. notes Ser. A-2, 6 7/8s, 2013 | 145,000 | 97,150 |
| R.H. Donnelley Corp. sr. unsec. notes 6 7/8s, 2013 | 70,000 | 46,900 |
| R.H. Donnelley Corp. sr. unsec. unsub. notes 8 7/8s, 2017 | 50,000 | 33,500 |
| Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012 | 180,000 | 184,500 |
| Rite Aid Corp. company guaranty 9 3/8s, 2015 | 180,000 | 140,400 |
| Rite Aid Corp. company guaranty 7 1/2s, 2015 | 105,000 | 99,750 |
| Rite Aid Corp. sec. notes 8 1/8s, 2010 | 45,000 | 44,888 |
| Rite Aid Corp. sec. notes 7 1/2s, 2017 | 65,000 | 59,231 |
| Sirius Satellite Radio, Inc. sr. unsec. notes 9 5/8s, 2013 | 180,000 | 154,350 |
| Spectrum Brands, Inc. company guaranty 7 3/8s, 2015 | 270,000 | 183,600 |
| Spectrum Brands, Inc. company guaranty sr. unsec. sub. notes stepped-coupon 12s (12 1/2s, 10/2/08), 2013 (STP) (PIK) | 150,000 | 133,500 |
| Universal City Florida Holding Co. sr. notes 8 3/8s, 2010 | 290,000 | 287,825 |
| Universal City Florida Holding Co. sr. unsec. notes FRN 7.623s, 2010 | 107,000 | 105,128 |
| Univision Communications, Inc. 144A company guaranty unsec. notes 9 3/4s, 2015 (PIK) | 120,000 | 90,600 |
| | | 8,791,640 |

Energy (5.4%)

| | | |
|---|---------|---------|
| Arch Western Finance, LLC sr. notes 6 3/4s, 2013 | 445,000 | 439,438 |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017 | 380,000 | 337,250 |
| CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada) | 240,000 | 243,000 |
| Chesapeake Energy Corp. company guaranty 7 3/4s, 2015 | 60,000 | 62,175 |
| Chesapeake Energy Corp. sr. notes 7 1/2s, 2013 | 190,000 | 193,325 |
| Chesapeake Energy Corp. sr. notes 7s, 2014 | 250,000 | 249,063 |
| Complete Production Services, Inc. company guaranty 8s, 2016 | 215,000 | 217,688 |
| Compton Petroleum Corp. company guaranty 7 5/8s, 2013 (Canada) | 395,000 | 386,606 |
| Comstock Resources, Inc. sr. notes 6 7/8s, 2012 | 120,000 | 117,900 |
| Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s, 2015 (Canada) | 300,000 | 316,500 |
| Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015 | 345,000 | 349,313 |
| Dresser-Rand Group, Inc. company guaranty 7 3/8s, 2014 | 14,000 | 13,930 |
| Encore Acquisition Co. sr. sub. notes 6 1/4s, 2014 | 60,000 | 57,900 |
| Encore Acquisition Co. sr. sub. notes 6s, 2015 | 213,000 | 202,350 |
| EXCO Resources, Inc. company guaranty 7 1/4s, 2011 | 140,000 | 137,375 |
| Forest Oil Corp. sr. notes 8s, 2011 | 150,000 | 156,938 |

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| | | |
|--|---------|---------|
| Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada) | 365,000 | 345,838 |
| Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016 | 345,000 | 358,800 |
| Hilcorp Energy I LP/Hilcorp Finance Co. 144A sr. unsec. notes 9s, 2016 | 320,000 | 332,000 |
| Inergy LP/Inergy Finance Corp. sr. unsec. notes 6 7/8s, 2014 | 285,000 | 275,025 |
| Key Energy Services, Inc. 144A sr. notes 8 3/8s, 2014 | 295,000 | 304,588 |
| Massey Energy Co. sr. notes 6 5/8s, 2010 | 330,000 | 329,175 |
| Newfield Exploration Co. sr. sub. notes 7 1/8s, 2018 | 90,000 | 88,875 |
| Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014 | 210,000 | 203,700 |
| Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014 | 95,000 | 95,515 |
| Peabody Energy Corp. company guaranty 7 3/8s, 2016 | 275,000 | 281,188 |
| PetroHawk Energy Corp. company guaranty 9 1/8s, 2013 | 155,000 | 161,200 |
| Petroleum Development Corp. 144A sr. unsec. notes 12s, 2018 | 235,000 | 249,100 |
| Petroplus Finance, Ltd. company guaranty 6 3/4s, 2014 (Bermuda) | 80,000 | 73,400 |

| | | |
|--|---------|------------------|
| Petroplus Finance, Ltd. 144A company guaranty 7s, 2017 (Bermuda) | 240,000 | 216,600 |
| Plains Exploration & Production Co. company guaranty 7 3/4s, 2015 | 75,000 | 75,563 |
| Plains Exploration & Production Co. company guaranty 7s, 2017 (S) | 375,000 | 360,938 |
| Pride International, Inc. sr. unsec. notes 7 3/8s, 2014 | 265,000 | 269,638 |
| Range Resources Corp. company guaranty sr. sub. notes 7 1/4s, 2018 | 55,000 | 55,963 |
| Sabine Pass LNG LP sec. notes 7 1/2s, 2016 | 100,000 | 91,375 |
| SandRidge Energy, Inc. sr. notes 8s, 2018 | 20,000 | 20,250 |
| SandRidge Energy, Inc. 144A company guaranty sr. unsec. FRN 6.323s, 2014 | 75,000 | 72,406 |
| SandRidge Energy, Inc. 144A company guaranty sr. unsec. notes 8 5/8s, 2015 (PIK) | 210,000 | 215,775 |
| Stallion Oilfield Services/Stallion Oilfield Finance Corp. 144A sr. unsec. notes 9 3/4s, 2015 | 350,000 | 289,625 |
| Targa Resources, Inc. company guaranty sr. unsec. notes 8 1/2s, 2013 | 410,000 | 394,625 |
| Whiting Petroleum Corp. company guaranty 7s, 2014 | 365,000 | 362,263 |
| | | 9,004,176 |

Financial (1.4%)

| | | |
|--|---------|---------|
| E*Trade Financial Corp. sr. unsec. notes 8s, 2011 | 105,000 | 96,600 |
| GMAC, LLC sr. unsec. unsub. notes FRN 5.276s, 2014 | 25,000 | 17,790 |
| GMAC, LLC sr. unsec. unsub. notes 7 3/4s, 2010 | 555,000 | 520,875 |
| GMAC, LLC sr. unsec. unsub. notes 7s, 2012 | 75,000 | 60,719 |
| GMAC, LLC sr. unsec. unsub. notes 6 7/8s, 2012 | 520,000 | 418,854 |

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| | | |
|---|---------|------------------|
| GMAC, LLC sr. unsec. unsub. notes 6 3/4s, 2014 | 450,000 | 348,399 |
| GMAC, LLC sr. unsec. unsub. notes 6 5/8s, 2012 | 140,000 | 110,707 |
| HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015 | 180,000 | 133,200 |
| HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014 | 165,000 | 143,550 |
| Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015 | 115,000 | 117,731 |
| Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017 | 140,000 | 134,400 |
| Liberty Mutual Group 144A company guaranty FRB 10 3/4s, 2058 | 75,000 | 73,729 |
| Nuveen Investments, Inc. 144A sr. notes 10 1/2s, 2015 | 170,000 | 159,800 |
| Rouse Co LP/TRC Co-Issuer Inc. 144A sr. notes 6 3/4s, 2013 (R) | 20,000 | 17,910 |
| USI Holdings Corp. 144A sr. unsec. notes FRN 6.551s, 2014 | 35,000 | 28,175 |
| | | 2,382,439 |

Health Care (4.1%)

| | | |
|---|---------|---------|
| Accellent, Inc. company guaranty 10 1/2s, 2013 | 320,000 | 292,000 |
| AMR Holding Co., Inc./EmCare Holding Co., Inc. sr. sub. notes 10s, 2015 | 320,000 | 340,800 |
| Community Health Systems, Inc. company guaranty 8 7/8s, 2015 | 435,000 | 448,594 |
| DaVita, Inc. company guaranty 6 5/8s, 2013 | 285,000 | 277,163 |
| Elan Finance PLC/Elan Finance Corp. company guaranty 7 3/4s, 2011 (Ireland) | 280,000 | 273,000 |
| HCA, Inc. company guaranty sr. sec. notes 9 5/8s, 2016 (PIK) | 285,000 | 300,675 |
| HCA, Inc. sr. notes 6.95s, 2012 | 70,000 | 67,550 |
| HCA, Inc. sr. sec. notes 9 1/4s, 2016 | 600,000 | 633,750 |
| HCA, Inc. sr. unsec. notes 6 3/8s, 2015 | 65,000 | 56,550 |
| Health Management Associates, Inc. sr. notes 6 1/8s, 2016 | 360,000 | 331,200 |
| IASIS Healthcare/IASIS Capital Corp. sr. sub. notes 8 3/4s, 2014 | 355,000 | 364,763 |
| Omnicare, Inc. company guaranty 6 3/4s, 2013 | 10,000 | 9,375 |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013 | 30,000 | 27,750 |
| Psychiatric Solutions, Inc. company guaranty 7 3/4s, 2015 | 375,000 | 384,375 |
| Select Medical Corp. company guaranty 7 5/8s, 2015 | 395,000 | 351,550 |
| Service Corporation International sr. notes 7s, 2017 | 65,000 | 63,050 |
| Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013 | 340,000 | 326,400 |
| Sun Healthcare Group, Inc. company guaranty sr. unsec. unsub. notes 9 1/8s, 2015 | 330,000 | 333,300 |
| Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017 | 80,000 | 57,600 |
| Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 (PIK) | 265,000 | 214,650 |
| Tenet Healthcare Corp. notes 7 3/8s, 2013 | 275,000 | 256,438 |
| Tenet Healthcare Corp. sr. unsec. unsub. notes 6 3/8s, | | |

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| | | |
|--|---------|------------------|
| 2011 | 305,000 | 288,988 |
| US Oncology Holdings, Inc. sr. unsec. notes FRN 7.949s, 2012 (PIK) | 94,000 | 78,490 |
| US Oncology, Inc. company guaranty 9s, 2012 | 250,000 | 252,813 |
| Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014 | 325,000 | 333,938 |
| Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R) | 155,000 | 164,300 |
| Ventas Realty LP/Capital Corp. company guaranty 6 3/4s, 2010 (R) | 75,000 | 75,375 |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R) | 50,000 | 49,625 |
| Ventas Realty LP/Capital Corp. sr. notes 6 1/2s, 2016 (R) | 80,000 | 78,000 |
| | | 6,732,062 |

Technology (2.9%)

| | | |
|---|---------|---------|
| Activant Solutions, Inc. company guaranty 9 1/2s, 2016 | 345,000 | 263,063 |
| Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012 | 303,000 | 262,095 |
| Amkor Technologies, Inc. sr. notes 7 3/4s, 2013 | 219,000 | 210,240 |
| Avago Technologies Finance company guaranty 11 7/8s, 2015 (Singapore) | 115,000 | 123,769 |
| Avago Technologies Finance company guaranty 10 1/8s, 2013 (Singapore) | 130,000 | 139,750 |
| Celestica, Inc. sr. sub. notes 7 7/8s, 2011 (Canada) | 85,000 | 85,319 |
| Celestica, Inc. sr. sub. notes 7 5/8s, 2013 (Canada) | 280,000 | 275,800 |
| Compucom Systems, Inc. sr. sub. notes 12 1/2s, 2015 | 205,000 | 191,675 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 8 7/8s, 2014 | 390,000 | 345,150 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. sub. notes 10 1/8s, 2016 (S) | 230,000 | 193,775 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. sub. notes 9 1/8s, 2014 (PIK) | 125,000 | 107,188 |
| Iron Mountain, Inc. company guaranty 8 3/4s, 2018 | 70,000 | 74,550 |
| Iron Mountain, Inc. company guaranty 8 5/8s, 2013 | 240,000 | 243,300 |
| Lucent Technologies, Inc. notes 5 1/2s, 2008 | 50,000 | 49,875 |
| Lucent Technologies, Inc. unsec. debs. 6.45s, 2029 | 130,000 | 99,613 |
| New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands) | 90,000 | 55,800 |
| Nortel Networks, Ltd. company guaranty sr. unsec. notes 10 3/4s, 2016 (Canada) | 165,000 | 162,938 |
| Nortel Networks, Ltd. company guaranty sr. unsec. notes FRN 6.963s, 2011 (Canada) | 180,000 | 169,200 |
| NXP BV/NXP Funding, LLC company guaranty sr. sec. notes FRN 5.463s, 2013 (Netherlands) | 170,000 | 155,550 |
| NXP BV/NXP Funding, LLC sec. notes 7 7/8s, 2014 (Netherlands) | 275,000 | 266,750 |
| Open Solutions, Inc. 144A sr. sub. notes 9 3/4s, 2015 | 330,000 | 272,250 |
| SunGard Data Systems, Inc. company guaranty 10 1/4s, 2015 | 178,000 | 185,120 |

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| | | |
|--|---------|------------------|
| SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013 | 356,000 | 366,680 |
| Travelport LLC company guaranty 11 7/8s, 2016 | 65,000 | 59,638 |
| Travelport LLC company guaranty 9 7/8s, 2014 | 190,000 | 182,875 |
| Xerox Capital Trust I company guaranty 8s, 2027 | 285,000 | 277,512 |
| | | 4,819,475 |

Utilities & Power (2.8%)

| | | |
|--|---------|---------|
| AES Corp. (The) sr. notes 8 7/8s, 2011 | 22,000 | 22,990 |
| AES Corp. (The) sr. unsec. unsub. notes 8s, 2017 | 70,000 | 70,263 |
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013 | 150,000 | 154,125 |
| AES Corp. (The) 144A sr. notes 8s, 2020 | 55,000 | 54,038 |
| Allegheny Energy Supply 144A sr. unsec. bond 8 1/4s, 2012 | 120,000 | 126,600 |
| CMS Energy Corp. sr. notes 8 1/2s, 2011 | 70,000 | 73,964 |
| CMS Energy Corp. sr. notes 7 3/4s, 2010 | 40,000 | 41,688 |
| Colorado Interstate Gas Co. debs. 6.85s, 2037 | 95,000 | 89,904 |
| Colorado Interstate Gas Co. sr. notes 5.95s, 2015 | 10,000 | 9,891 |
| Dynegy-Roseton Danskamme company guaranty Ser. B, 7.67s, 2016 | 125,000 | 126,875 |
| Edison Mission Energy sr. unsec. notes 7 3/4s, 2016 | 75,000 | 76,875 |
| Edison Mission Energy sr. unsec. notes 7 1/2s, 2013 | 90,000 | 91,800 |
| Edison Mission Energy sr. unsec. notes 7.2s, 2019 | 155,000 | 151,125 |
| Edison Mission Energy sr. unsec. notes 7s, 2017 | 110,000 | 107,525 |
| El Paso Corp. sr. notes Ser. MTN, 7.8s, 2031 | 100,000 | 100,625 |
| El Paso Natural Gas Co. debs. 8 5/8s, 2022 | 40,000 | 44,347 |
| Ferrellgas LP/Finance sr. notes 8 3/4s, 2012 | 280,000 | 283,500 |
| Ferrellgas LP/Finance sr. notes 6 3/4s, 2014 | 155,000 | 148,025 |
| Ipalco Enterprises, Inc. 144A sr. sec. notes 7 1/4s, 2016 | 25,000 | 25,000 |
| Mirant Americas Generation, Inc. sr. unsec. notes 8.3s, 2011 | 170,000 | 176,800 |
| Mirant North America, LLC company guaranty 7 3/8s, 2013 | 235,000 | 236,763 |
| NRG Energy, Inc. company guaranty 7 3/8s, 2017 | 100,000 | 98,000 |
| NRG Energy, Inc. sr. notes 7 3/8s, 2016 | 730,000 | 711,750 |
| Orion Power Holdings, Inc. sr. unsec. notes 12s, 2010 | 245,000 | 268,888 |
| PNM Resources, Inc. unsec. unsub. notes 9 1/4s, 2015 | 155,000 | 160,425 |
| Sierra Pacific Power Co. general ref. mtge. 6 1/4s, 2012 | 35,000 | 35,713 |
| Sierra Pacific Resources sr. unsec. notes 8 5/8s, 2014 | 270,000 | 282,447 |
| Teco Finance, Inc. company guaranty sr. unsec. unsub. notes 7.2s, 2011 | 35,000 | 36,663 |
| Teco Finance, Inc. company guaranty sr. unsec. unsub. notes 7s, 2012 | 60,000 | 62,475 |
| Teco Finance, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2015 | 10,000 | 10,028 |
| Tennessee Gas Pipeline Co. sr. unsec. unsub. debs. 7 1/2s, 2017 | 40,000 | 42,519 |
| Tennessee Gas Pipeline Co. sr. unsec. unsub. debs. 7s, 2028 | 15,000 | 14,529 |

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| | | |
|---|---------|---------------------|
| Texas Competitive Electric Holdings Co., LLC company guaranty 10 1/4s, 2015 | 430,000 | 439,138 |
| Transcontinental Gas Pipeline Corp. sr. unsec. deb. 7 1/4s, 2026 | 150,000 | 153,000 |
| Utilicorp United, Inc. sr. unsec. notes 9.95s, 2011 | 5,000 | 5,143 |
| Williams Cos., Inc. (The) sr. unsec. notes 8 1/8s, 2012 | 35,000 | 37,975 |
| Williams Partners LP/ Williams Partners Finance Corp. sr. unsec. notes 7 1/4s, 2017 | 75,000 | 76,688 |
| | | 4,648,104 |
| Total corporate bonds and notes (cost \$68,461,824) | | \$65,059,189 |

CONVERTIBLE PREFERRED SECURITIES (29.5%)(a)

| | Shares | Value |
|---|--------|------------------|
| Basic Materials (3.8%) | | |
| Freeport-McMoRan Copper & Gold, Inc. \$6.75 cv. pfd. | 14,087 | \$2,326,116 |
| Smurfit-Stone Container Corp. Ser. A, \$1.75 cum. cv. pfd. | 79,320 | 1,596,315 |
| Vale Capital, Ltd. Ser. RIO, \$2.75 cv. pfd. (Cayman Islands) | 24,600 | 1,821,938 |
| Vale Capital, Ltd. Ser. RIO P, \$2.75 cv. pfd. (Cayman Islands) | 7,890 | 575,477 |
| | | 6,319,846 |

Capital Goods (0.9%)

| | | |
|---------------------------------------|--------|------------------|
| Avery Dennison Corp. \$3.938 cv. pfd. | 29,880 | 1,494,000 |
|---------------------------------------|--------|------------------|

Communication Services (2.1%)

| | | |
|--|--------|------------------|
| Cincinnati Bell, Inc. Ser. B, \$3.378 cum. cv. pfd. | 30,900 | 1,313,250 |
| Crown Castle International Corp. \$3.125 cum. cv. pfd. | 34,800 | 2,105,400 |
| | | 3,418,650 |

Consumer Cyclical (4.6%)

| | | |
|--|-----------|------------------|
| Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd. | 27,940 | 705,485 |
| Ford Motor Co. Capital Trust II \$3.25 cum. cv. pfd. | 61,900 | 2,065,913 |
| General Motors Corp. \$1.563 cum. cv. pfd. | 97,000 | 1,606,563 |
| Retail Ventures, Inc. \$3.312 cv. pfd. | 27,400 | 893,925 |
| Six Flags, Inc. \$1.813 cum. cv. pfd. | 63,200 | 811,728 |
| Stanley Works (The) 4.344% units cv. ARP | 1,882,000 | 1,589,349 |
| | | 7,672,963 |

Consumer Staples (2.6%)

| | | |
|--|--------|-----------|
| Bunge, Ltd. 5.125% cum. cv. pfd. | 1,740 | 1,887,900 |
| Newell Financial Trust I \$2.625 cum. cv. pfd. | 28,800 | 1,297,800 |

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| | | |
|--------------------------------|-----|------------------|
| Universal Corp. 6.75% cv. pfd. | 870 | 1,073,363 |
| | | 4,259,063 |

Energy (2.9%)

| | | |
|--|--------|------------------|
| Chesapeake Energy Corp. \$4.50 cum. cv. pfd. (S) | 18,400 | 2,493,200 |
| Edge Petroleum Ser. A, \$2.875 cum. cv. pfd. | 27,750 | 894,938 |
| McMoRan Exploration Co. \$6.75 cum. cv. pfd. | 6,800 | 1,463,149 |
| | | 4,851,287 |

Financial (7.2%)

| | | |
|--|--------|-------------------|
| Alleghany Corp. 5.75% cv. pfd. | 3,100 | 1,068,389 |
| Ambac Financial Group, Inc. \$4.75 cv. pfd. | 9,540 | 302,418 |
| Bank of America Corp. Ser. L, 7.25% cv. pfd. | 1,387 | 1,400,912 |
| Fannie Mae Ser. 04-1, 5.375% cv. pfd. | 16 | 1,134,000 |
| Fannie Mae Ser. 08-1, \$4.375 cv. pfd. | 24,040 | 1,198,995 |
| FelCor Lodging Trust, Inc. Ser. A, \$0.488 cum. cv. pfd. (R) | 88,700 | 1,751,825 |
| Lehman Brothers Holdings, Inc. Ser. P, 7.25% cv. pfd. | 850 | 922,250 |
| Nationwide Health Properties, Inc. \$7.75 cv. pfd. | 13,800 | 2,139,552 |
| Wachovia Corp. Ser. L, Class A, 7.50% cv. pfd. | 1,250 | 1,323,975 |
| Washington Mutual, Inc. Ser. R, 7.75% cv. pfd. | 985 | 749,708 |
| | | 11,992,024 |

Health Care (1.4%)

| | | |
|---|-------|------------------|
| Mylan, Inc. 6.50% cv. pfd. | 980 | 921,249 |
| Schering-Plough Corp. 6.00% cum. cv. pfd. | 7,100 | 1,386,204 |
| | | 2,307,453 |

Technology (0.9%)

| | | |
|---|-------|------------------|
| Lucent Technologies Capital Trust I 7.75% cum. cv. pfd. | 1,800 | 1,440,000 |
|---|-------|------------------|

Utilities & Power (3.1%)

| | | |
|---|--------|------------------|
| AES Trust III \$3.375 cv. pfd. | 27,800 | 1,367,413 |
| El Paso Energy Capital Trust I \$2.375 cv. pfd. | 36,050 | 1,509,594 |
| Entergy Corp. \$3.813 cv. pfd. | 33,100 | 2,337,688 |
| | | 5,214,695 |

Total convertible preferred securities (cost \$48,716,115) \$48,969,981

CONVERTIBLE BONDS AND NOTES (26.6%)(a)

| | Principal amount | Value |
|--|------------------|-------|
|--|------------------|-------|

Capital Goods (1.1%)

Alliant Techsystems, Inc. cv. sr. sub. notes 2 3/4s,

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| | | |
|--|-----------|------------------|
| 2024 | \$115,000 | \$161,575 |
| DRS Technologies, Inc. 144A cv. unsec. notes 2s, 2026 | 150,000 | 202,875 |
| Trinity Industries, Inc. cv. sub. notes 3 7/8s, 2036 | 135,000 | 140,231 |
| WESCO International, Inc. cv. sr. unsec. company guaranty debs. 1 3/4s, 2026 | 1,633,000 | 1,412,545 |
| | | 1,917,226 |

Communication Services (1.8%)

| | | |
|---|-----------|------------------|
| Level 3 Communications, Inc. cv. sr. notes 3 1/2s, 2012 | 1,700,000 | 1,472,625 |
| NII Holdings, Inc. cv. unsec. notes 3 1/8s, 2012 | 1,700,000 | 1,468,375 |
| | | 2,941,000 |

Consumer Cyclical (2.4%)

| | | |
|---|-----------|-----------|
| Fleetwood Enterprises, Inc. cv. sr. sub. notes 5s, 2023 | 1,400,000 | 1,349,250 |
|---|-----------|-----------|

| | | |
|--|-----------|------------------|
| Pier 1 Imports, Inc. cv. company guaranty sr. unsec. notes stepped coupon 6 3/8s, (6 1/8s, 2/15/11) 2036 (STP) | 130,000 | 113,913 |
| Pier 1 Imports, Inc. 144A cv. company guaranty sr. unsec. notes stepped-coupon 6 3/8s (6 1/8s, 2/15/11) 2036 (STP) | 1,541,000 | 1,350,301 |
| Rewards Network, Inc. cv. sub. debs. 3 1/4s, 2023 | 1,300,000 | 1,189,500 |
| | | 4,002,964 |

Consumer Staples (3.4%)

| | | |
|--|-----------|------------------|
| Chiquita Brands International cv. sr. unsec. notes 4 1/4s, 2016 | 1,290,000 | 1,649,588 |
| Rite Aid Corp. cv. sr. unsec. unsub. notes 8 1/2s, 2015 | 470,000 | 512,300 |
| Sinclair Broadcast Group, Inc. cv. bonds 6s, 2012 | 1,745,000 | 1,553,050 |
| Sinclair Broadcast Group, Inc. cv. sr. sub. notes stepped-coupon 4 7/8s (2s, 1/15/11) 2018 (STP) | 420,000 | 385,875 |
| Virgin Media, Inc. 144A cv. sr. unsec. notes 6 1/2s, 2016 | 1,380,000 | 1,566,300 |
| | | 5,667,113 |

Energy (1.2%)

| | | |
|---|-----------|------------------|
| International Coal Group, Inc. 144A cv. company guaranty 9s, 2012 | 1,095,000 | 1,929,938 |
|---|-----------|------------------|

Financial (6.9%)

| | | |
|---|-----------|-----------|
| BankUnited Financial Corp. cv. sr. notes 3 1/8s, 2034 | 1,499,000 | 779,480 |
| Boston Private Financial Holdings, Inc. cv. sr. unsec. notes 3s, 2027 | 1,700,000 | 1,496,000 |
| Charming Shoppes cv. sr. unsec. notes 1 1/8s, 2014 | 2,060,000 | 1,336,425 |

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|--|-----------|-------------------|
| Countrywide Financial Corp. 144A cv. company guaranty sr. unsec. notes FRN Ser. A, zero %, 2037 (S) | 1,800,000 | 1,683,000 |
| General Growth Properties, Inc. 144A cv. sr. notes 3.98s, 2027 | 1,800,000 | 1,476,000 |
| KKR Financial Holdings, LLC 144A cv. sr. unsec. notes 7s, 2012 | 1,157,000 | 970,607 |
| Legg Mason, Inc. cv. unsec. sr. notes 5.6s, 2021 | 14,200 | 693,031 |
| MGIC Investment Corp. 144A cv. jr. unsec. sub. debs 9s, 2063 | 1,420,000 | 1,720,046 |
| Sunstone Hotel Partnership, LLC 144A cv. company guaranty 4.6s, 2027 (R) | 1,600,000 | 1,326,811 |
| | | 11,481,400 |

Health Care (2.0%)

| | | |
|---|-----------|------------------|
| CV Therapeutics, Inc. cv. sub. notes 3 1/4s, 2013 | 1,650,000 | 1,233,375 |
| EPIX Medical, Inc. cv. sr. notes 3s, 2024 | 1,470,000 | 889,350 |
| Omnicare, Inc. cv. debs. Ser. OCR, 3 1/4s, 2035 | 1,663,000 | 1,211,911 |
| | | 3,334,636 |

Technology (6.5%)

| | | |
|---|-----------|-------------------|
| Acquicor Technology, Inc. 144A cv. notes 8s, 2011 | 532,000 | 367,080 |
| Advanced Micro Devices, Inc. cv. sr. unsec. notes 5 3/4s, 2012 | 1,900,000 | 1,482,000 |
| Arris Group, Inc. cv. sr. unsec. notes 2s, 2026 | 1,925,000 | 1,714,790 |
| Borland Software Corp. 144A cv. sr. notes 2 3/4s, 2012 | 1,310,000 | 902,263 |
| Cray, Inc. cv. sr. sub. notes 3s, 2024 | 1,300,000 | 1,168,375 |
| LSI Logic Corp. cv. sub. notes 4s, 2010 | 1,012,000 | 989,230 |
| Mentor Graphics Corp. cv. sub. notes FRN 4.434s, 2023 | 1,400,000 | 1,372,000 |
| RF Micro Devices, Inc. cv. unsec. sub notes 1s, 2014 | 1,370,000 | 1,010,375 |
| Safeguard Scientifics, Inc. cv. sr. notes 2 5/8s, 2024 | 200,000 | 161,500 |
| Safeguard Scientifics, Inc. 144A cv. sr. notes 2 5/8s, 2024 | 1,900,000 | 1,534,250 |
| | | 10,701,863 |

Transportation (1.3%)

| | | |
|--|-----------|------------------|
| ExpressJet Holdings, Inc. cv. company guaranty 4 1/4s, 2023 | 950,000 | 783,750 |
| JetBlue Airways Corp. cv. sr. bonds 3 1/2s, 2033 | 1,450,000 | 1,424,625 |
| | | 2,208,375 |

Total convertible bonds and notes (cost \$43,212,958) \$44,184,515

UNITS (1.1%)(a)

| | Units | Value |
|--|-------|-----------|
| Elf Special Financing, Ltd. 144A cv. units FRN Ser. B, 3.15s, 2009 (Cayman Islands) | 7 | \$716,373 |

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Hercules, Inc. cv. jr. unsec. sub. debts. units 6 1/2s,
2009 1,540 1,155,000

Total units (cost \$1,936,395) \$1,871,373

COMMON STOCKS (0.5%)(a)

| | Shares | Value |
|--|---------|---------|
| AboveNet, Inc. (NON) | 43 | \$2,838 |
| Adelphia Recovery Trust (Ser. ACC-1) (NON) | 248,982 | 17,429 |
| Bohai Bay Litigation, LLC (Units) (F) | 406 | 5,747 |
| Cinemark Holdings, Inc. | 7,000 | 101,290 |
| El Paso Corp. | 7,000 | 136,850 |
| Elizabeth Arden, Inc. (NON) | 2,645 | 39,701 |
| Jarden Corp. (NON) (S) | 3,570 | 66,938 |
| Northrop Grumman Corp. | 1 | 75 |
| NRG Energy, Inc. (NON) | 2,750 | 114,373 |
| Pinnacle Entertainment , Inc. (NON) | 4,700 | 65,189 |
| Qwest Communications International, Inc. (S) | 13,125 | 63,656 |

| | |
|-----------------------------------|------|
| Service Corporation International | 9,97 |
| Williams Cos., Inc. (The) | 2,76 |
| XCL Warranty Escrow (F) | 40 |

Total common stocks (cost \$968,059)

FOREIGN GOVERNMENT BONDS AND NOTES (0.1%)(a) (cost \$114,750)

| | Princip amount |
|--|-------------------|
| Argentina (Republic of) bonds FRB 3s, 2013 | \$225,00 |

SENIOR LOANS (0.1%)(a)(c)

| | Princip amount |
|---|-------------------|
| GateHouse Media, Inc. bank term loan FRN Ser. B, 4.65s, 2014 | \$91,03 |
| GateHouse Media, Inc. bank term loan FRN Ser. DD, 4.714s, 2014 | 33,96 |

Total senior loans (cost \$115,864)

WARRANTS (--%)(a)(NON)

| | Expiration date | Strike Price | Warran |
|--|-----------------|--------------|--------|
|--|-----------------|--------------|--------|

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| | | | |
|---|---------|-----------|-------|
| AboveNet, Inc. | 9/8/10 | \$24.00 | 2 |
| AboveNet, Inc. | 9/8/08 | 20.00 | 1 |
| New ASAT Finance, Ltd. (Cayman Islands) (F) | 2/1/11 | 0.01 | 23,40 |
| Dayton Superior Corp. 144A (F) | 6/15/09 | 0.01 | 27 |
| Smurfit Kappa Group PLC 144A (Ireland) | 10/1/13 | EUR 0.001 | 11 |

Total warrants (cost \$10,328)

SHORT-TERM INVESTMENTS (5.0%)(a)

| | |
|--|-------------------------|
| | Princip amount/share |
| Putnam Prime Money Market Fund (e) | 3,550,11 |
| Short-term investments held as collateral for loaned securities with yields ranging from 2.20% to 2.91% and due dates ranging from June 2, 2008 to July 25, 2008 (d) | \$4,781,28 |

Total short-term investments (cost \$8,324,383)

TOTAL INVESTMENTS

Total investments (cost \$171,860,676) (b)

FORWARD CURRENCY CONTRACTS TO SELL at 5/31/08 (aggregate face value \$698,604) (Unaudited)

| | Value | Aggregate face value | Delivery date | Unrealized depreciation |
|------|-----------|----------------------|---------------|-------------------------|
| Euro | \$716,537 | \$698,604 | 6/18/08 | \$(17,933) |

CREDIT DEFAULT CONTRACTS OUTSTANDING at 5/31/08 (Unaudited)

| Swap counterparty/ Referenced debt* | Upfront premium received (paid)** | Notional amount | Termination date | Fixed payments received (paid) by fund per annum | Unrealized appreciation/ depreciation |
|--|-----------------------------------|-----------------|------------------|--|---------------------------------------|
| Bank of America, N.A. | | | | | |
| Abitibowater Inc., 6 1/2%, 6/15/13 | \$-- | \$45,000 | 12/20/08 | 550 bp | \$(2,496) |
| Nalco, Co. | | | | | |
| 7.75%, 11/15/11 | -- | 45,000 | 9/20/12 | 350 bp | 957 |

Citibank, N.A.

Abitibowater Inc.,

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| | | | | |
|---|----|-----------------|----------|----------|
| 6 1/2%, 6/15/13 | -- | 45,000 12/20/08 | 725 bp | (1,924) |
| <hr/> | | | | |
| Abitibowater Inc., 6 1/2%, 6/15/13 | -- | 45,000 12/20/08 | 800 bp | (1,680) |
| <hr/> | | | | |
| Abitibowater Inc., 6 1/2%, 6/15/13 | -- | 45,000 12/20/08 | 825 bp | (1,598) |
| <hr/> | | | | |
| Amkor Technologies, Inc., 7 3/4%, 5/15/13 | -- | 100,000 6/20/13 | 450 bp | (2,286) |
| <hr/> | | | | |
| Freescale Semiconductor, 8 7/8%, 12/15/14 | -- | 120,000 9/20/12 | 495 bp | (8,675) |
| <hr/> | | | | |
| Credit Suisse International | | | | |
| Advanced Micro Devices, 7 3/4%, 11/1/12 | -- | 60,000 6/20/09 | 165 bp | (3,099) |
| <hr/> | | | | |
| Dynegy Holdings Inc., 6 7/8%, 4/1/11 | -- | 80,000 6/20/17 | 297 bp | (6,612) |
| <hr/> | | | | |
| Echostar DBS Corp., 6 5/8%, 10/1/14 | -- | 155,000 6/20/13 | (225 bp) | 1,860 |
| <hr/> | | | | |
| Deutsche Bank AG | | | | |
| Nalco, Co. 7.75%, 11/15/11 | -- | 35,000 12/20/12 | 363 bp | 810 |
| <hr/> | | | | |
| Goldman Sachs International | | | | |
| Any one of the underlying securities in the basket of BB CMBS securities | -- | 108,000 (F) (a) | 2.461% | (19,996) |
| <hr/> | | | | |
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 35,000 9/20/08 | 620 bp | 449 |
| <hr/> | | | | |
| General Motors Corp., | | | | |

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| | | | |
|---|---------------------|--------|---------|
| 7 1/8%, 7/15/13 | -- 175,000 9/20/08 | 620 bp | 2,247 |
| JPMorgan Chase Bank, N.A. | | | |
| Smurfit-Stone Container Enterprises, 7 1/2%, 6/1/13 | -- 15,000 3/20/13 | 685 bp | 312 |
| Lehman Brothers Special Financing, Inc. | | | |
| Community Health Systems, 8 7/8%, 7/15/15 | -- 143,000 12/20/12 | 360 bp | (2,264) |
| Jefferson Smurfit Corp., 7 1/2%, 6/1/13 | -- 20,000 3/20/13 | 645 bp | 137 |
| Sungard Data Systems, Inc., 9 1/8%, 8/15/13 | -- 100,000 9/20/12 | 395 bp | 1,084 |
| Merrill Lynch Capital Services, Inc. | | | |
| General Motors Corp., 7 1/8%, 7/15/13 | -- 120,000 9/20/08 | 500 bp | 795 |
| Merrill Lynch International | | | |
| Dynegy Holdings Inc., 6 7/8%, 4/1/11 | -- 80,000 6/20/17 | 295 bp | (6,853) |
| Morgan Stanley Capital Services, Inc. | | | |
| Aramark Services, Inc., 8.5%, 2/1/15 | -- 135,000 12/20/12 | 355 bp | (971) |
| Dynegy Holdings Inc., 6 7/8%, 4/1/11 | -- 80,000 6/20/12 | 225 bp | (4,126) |
| Jefferson Smurfit Corp, 7.5%, 6/1/13 | -- 70,000 9/20/12 | 445 bp | (3,864) |
| Nalco, Co. 7.75%, 11/15/11 | -- 45,000 9/20/12 | 330 bp | 605 |
| Nalco, Co. 7.75%, | | | |

11/15/11

-- 55,000 3/20/13

460 bp

3,358

Total **\$(53,830)**

** Payments related to the reference debt are made upon a credit default event.*

*** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.*

(a) Terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference entity are liquidated.

(F) Is valued at fair value following procedures approved by the Trustees.

Key to holding's currency abbreviations

EUR Euro

USD / \$ United States Dollar

NOTES

(a) Percentages indicated are based on net assets of \$165,844,242.

(b) The aggregate identified cost on a tax basis is \$171,702,914, resulting in gross unrealized appreciation and depreciation of \$10,098,989 and \$12,331,246, respectively, or net unrealized depreciation of \$2,232,257.

(NON) Non-income-producing security.

(STP) 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.

(PIK) Income may be received in cash or additional securities at the discretion of the issuer.

(FWC) Forward commitments, in part or in entirety.

(c) 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 May 31, 2008. 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. 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 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.

(d) The fund may lend securities, through its agents, to qualified borrowers in order to earn additional income. The loans are collateralized by cash and/or securities in an amount at least equal to the market value of the securities loaned. The market value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The risk of borrower default will be borne by the fund's agents; the fund will bear the risk of loss with respect to the investment of the cash collateral. At May 31, 2008, the value of securities loaned amounted to \$4,714,775. The fund received cash collateral of \$4,774,270 which is pooled with collateral of

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other Putnam funds into 73 issues of short-term investments.

(e) The fund invests in Putnam Prime Money Market Fund, an open-end management investment company managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, a wholly-owned subsidiary of Putnam, LLC. Investments in Putnam Prime Money Market Fund are valued at its closing net asset value each business day. Management fees paid by the fund are reduced by an amount equal to the management fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. Income distributions earned by the fund totaled \$86,081 for the period ended May 31, 2008. During the period ended May 31, 2008, cost of purchases and proceeds of sales of investments in Putnam Prime Money Market Fund aggregated \$44,840,736 and \$47,533,729, respectively.

(F) Is valued at fair value following procedures approved by the Trustees.

(R) Real Estate Investment Trust.

(S) Securities on loan, in part or in entirety, at May 31, 2008.

At May 31, 2008, liquid assets totaling \$1,680,688 have been designated as collateral for open forward commitments, swap contracts and forward contracts.

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 rates shown on Adjustable Rate Preferred Stock (ARP), Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at May 31, 2008.

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

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. If no sales are reported -- as in the case of some securities traded over-the-counter -- a security is valued at its last reported bid price. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued at fair value on the basis of valuations furnished by an independent pricing service or dealers, approved by the Trustees. 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. 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. 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. Certain investments, including certain restricted securities and derivatives, are also valued at fair value following procedures approved by the Trustees. 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 at a given point in time and does not reflect an actual market price, which may be different by a material amount.

Forward currency contracts The fund may buy and sell 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 protect against a decline in value relative to the U.S. dollar of the currencies in which its portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a fund intends to buy are

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denominated, when a fund holds cash reserves and short term investments), or for other investment purposes. The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, 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. 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.

Credit default contracts The fund may enter into credit default contracts where one party, the protection buyer, makes an upfront or periodic payment to a counterparty, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of the payment may equal the notional amount, at par, of the underlying index or security as a result of a related credit event. Payments are made upon a credit default event of the disclosed primary referenced obligation or all other equally ranked obligations of the reference entity. An upfront payment received by the fund, as the protection seller, is recorded as a liability on the fund's books. An upfront payment made by the fund, as the protection buyer, is recorded as an asset on the fund's books. Periodic payments received or paid by the fund are recorded as realized gains or losses. The credit default contracts are marked-to-market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses. In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index, the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased comparable publicly traded securities or that the counterparty may default on its obligation to perform.

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. 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 3. Exhibits:

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.

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

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Date: July 29, 2008

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/ Charles E. Porter

Charles E. Porter

Principal Executive Officer

Date: July 29, 2008

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: July 29, 2008
