

PUTNAM HIGH INCOME SECURITIES FUND

Form N-CSR

October 28, 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 (811-05133)
number:

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

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

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

Copy to: Bryan Chegwidden, Esq.
Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036

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

Date of fiscal year end: August 31, 2014

Date of reporting period: September 1, 2013 – August 31, 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

Annual report
8 | 31 | 14

Message from the Trustees	1
About the fund	2
Performance snapshot	4
Interview with your fund's portfolio managers	5
Your fund's performance	11
Terms and definitions	13
Other information for shareholders	14
Important notice regarding Putnam's privacy policy	15
Summary of dividend reinvestment plan	16
Trustee approval of management contract	18
Financial statements	23
Federal tax information	64
Shareholder meeting results	64
About the Trustees	66
Officers	68

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 (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. The value of bonds in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention, and factors related to a specific issuer. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets. 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:

With a better-than-expected second-quarter earnings season, the S&P 500 Index was up 8.34% for the first nine months of 2014. This benchmark eclipsed the 2000 level for the first time in late August — one of many record highs set year to date. Government bonds, including municipal bonds, and other fixed-income securities have also performed well, particularly as interest rates have remained steady and even declined from historically low levels.

In the United States, economic indicators have gradually improved. Notably, second-quarter GDP expanded at a seasonally adjusted annual rate of 4.6%, according to a revised estimate released by the Bureau of Economic Analysis. In addition, the unemployment rate has steadily declined, and data show that the housing and manufacturing sectors are gaining strength. World markets have lagged, however. Geopolitical risk has increased in the Middle East and Eastern Europe, although there has been little negative impact on oil and commodity prices to date. In Europe, a sputtering recovery ground to a halt in the second quarter. The European Central Bank has responded by cutting interest rates further and announcing asset- and bond-buying programs to help lift the region out of its economic doldrums.

As U.S. markets enter the fourth quarter, we encourage you to meet with your financial advisor to ensure that your portfolio is properly diversified and aligned with your objectives and risk tolerance. Keep in mind that Putnam offers a wide range of strategies for all environments, as well as new ways of thinking about building portfolios for today's markets.

As always, thank you for investing with Putnam.

Respectfully yours,

Robert L. Reynolds
President and Chief Executive Officer
Putnam Investments

Jameson A. Baxter
Chair, Board of Trustees

October 16, 2014

Performance
snapshot

Annualized total return (%) comparison as of 8/31/14

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

**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. 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.*

4 High Income Securities Fund

Interview with your fund's portfolio managers

Eric N. Harthun, CFA

Robert L. Salvin

What was the market environment like for high-yield convertibles and bonds during the 12 months ended August 31, 2014?

Eric: Overall, it was a supportive environment for both asset classes, although there were periods of volatility. High-yield convertible securities rode a wave of generally rising stock prices and solid demand to post a gain of nearly 21%, as measured by the BofA Merrill Lynch All-Convertibles Speculative Quality Index. Investor sentiment swung between safety [demand for U.S. Treasuries and other investment-grade bonds] and opportunity [demand for stocks] in response to several factors. These included concern about the durability of the U.S. economic recovery; weaker-than-expected economic data in China and Europe; uncertainty about when the Federal Reserve would begin reducing its stimulative bond-buying program; and geopolitical tensions over Russia's activities in Ukraine, along with developments in Iraq. By the latter months of the period, investors were encouraged by greater clarity on Fed policy and steady improvement in the U.S. economy, although geopolitical concerns remained.

Rob: In the high-yield bond market, with the search for yield continuing, solid demand supported the asset class and high-yield

Broad market index and fund performance

* 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 12 months ended 8/31/14. See pages 4 and 11–12 for additional fund performance information. Index descriptions can be found on page 13.

High Income Securities Fund 5

bonds gained about 11%, as measured by the JPMorgan Developed High Yield Index.

The U.S. economy shrank early in the new year — its first quarterly contraction since 2011 — partly due to severe winter weather in some of the nation's most densely populated regions that suppressed spending by consumers and businesses. By February, however, market participants were encouraged by the resiliency of U.S. stocks as well as lower Treasury yields. High-yield demand also received a boost in June when the European Central Bank [ECB] implemented a negative deposit rate of –0.10% in the hope of stimulating bank lending to help stave off deflation and bolster eurozone economic growth.

Concern about stretched high-yield valuations resulted in a period of outflows from the asset class between late June and early August, pushing the yield advantage that high-yield bonds offer over Treasuries higher during this period. Attracted by these higher yields, buyers steadily returned to the asset class during the period's final weeks.

Year to date through August 31, 2014, higher-quality Ba-rated securities outpaced lower-quality B-rated and Caa-rated bonds. From an industry perspective, utilities, diversified media, and energy were the best performers, while gaming/lodging/leisure, consumer products, and industrials were the weakest performers. High-yield new-issue volume totaled \$242.1 billion, compared with \$258.3 billion for the same period in 2013 and

Credit quality overview

Credit qualities are shown as a percentage of the fund's net assets as of 8/31/14. 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 based on analysis of these agencies' respective ratings criteria. Moody's ratings are used in recognition of Moody's prominence among rating agencies and breadth of coverage of rated securities. Ratings may vary over time.

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.

6 High Income Securities Fund

“With the Fed reducing its monetary stimulus, we are now in a transitional phase for the markets and the economy.”

Eric Harthun

a record \$399 billion for the full year 2013. Refinancing accounted for 59% of new-issue volume, followed by mergers and acquisitions at 21%.

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

Eric: On the high-yield convertibles side of the fund, adverse positioning in financials and technology, along with weak security selection in transportation and consumer cyclicals, weighed on the fund's performance versus the benchmark. In terms of individual holdings, the biggest detractor was an underweight in semiconductor maker and index component Micron Technology. Additionally, an out-of-benchmark position in industrial conglomerate United Technologies proved unproductive. Not holding two other index constituents — government-sponsored mortgage-finance provider FNMA and automaker Tesla Motors — also worked against the fund.

Rob: Within the fund's high-yield bond portfolio, unfavorable security selection in metals/mining and utilities, coupled with lighter-than-benchmark allocations in diversified media and transportation, were the primary areas of weakness. With respect to

Top 10 holdings

This table shows the fund's top 10 individual holdings and the percentage of the fund's net assets that each represented as of 8/31/14. Short-term holdings and derivatives, if any, are excluded. Holdings may vary over time.

High Income Securities Fund 7

individual investments, the biggest individual detractors were cosmetics and beauty products maker Elizabeth Arden and wireless services provider NII Holdings, the latter of which announced in March that it plans to explore strategic options following a warning 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 the bonds during the period.

Which areas helped the fund's performance versus the blended benchmark?

Eric: Among convertible securities, selections in consumer staples and health care were the primary contributors. The biggest individual contributor was an out-of-benchmark position in biotechnology firm Gilead Sciences. Avoiding several underperforming index components also helped, such as Nuance Communications, which makes speech-recognition software, mining company Molycorp, and Chart Industries, which develops products for cryogenic and gas-processing applications.

Rob: On the high-yield bond side of the fund, beneficial overall positioning in financials was, by far, the biggest relative contributor. Solid bond picks in gaming/lodging/leisure, along with overweights in cable/satellite and broadcasting also bolstered the fund's performance. Looking at individual holdings, the top contributors were global payments processing company First Data, United Kingdom-based financial services company Lloyds Banking Group, and chemicals producer Huntsman.

Portfolio composition comparison

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.

8 High Income Securities Fund

The fund reduced its distribution rate twice during the period. What led to those decisions?

Rob: The fund's monthly distribution rate was lowered to \$0.033 from \$0.039 in February and to \$0.031 in August 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, and how are you positioning the fund?

Rob: As the period came to a close, there were many encouraging signs for high-yield investors: improving U.S. employment indicators, positive data on corporate capital expenditures, abundant merger-and-acquisition activity, and a solid quarterly earnings season.

U.S. corporate earnings continue to trend higher, and revenue growth could become a more meaningful driver of earnings growth during the balance of 2014 and into 2015. High-yield issuers appear to be in reasonably good financial shape, and we believe the default rate, which stood at 1.93% at period-end — well below the long-term average of 3.90% — could remain low for an extended period of time. All told, we believe the fundamental environment for high-yield bonds remains supportive, although valuations are not as attractive as they were earlier in the economic cycle.

As for portfolio positioning, we increased the fund's allocations to Ba-rated bonds while reducing its exposure to Caa-rated securities. Additionally, we are keeping the portfolio's interest-rate sensitivity below that of the blended benchmark and, given constrained marketplace liquidity, expect to maintain a modest cash allocation.

ABOUT DERIVATIVES

Derivatives are an increasingly common type of investment instrument, the performance of which is *derived* from an underlying security, index, currency, or other area of the capital markets. Derivatives employed by the fund's managers generally serve one of two main purposes: to implement a strategy that may be difficult or more expensive to invest in through traditional securities, or to hedge unwanted risk associated with a particular position.

For example, the fund's managers might use currency forward contracts to capitalize on an anticipated change in exchange rates between two currencies. This approach would require a significantly smaller outlay of capital than purchasing traditional bonds denominated in the underlying currencies. In another example, the managers may identify a bond that they believe is undervalued relative to its risk of default, but may seek to reduce the interest-rate risk of that bond by using interest-rate swaps, a derivative through which two parties "swap" payments based on the movement of certain rates.

Like any other investment, derivatives may not appreciate in value and may lose money. Derivatives may amplify traditional investment risks through the creation of leverage and may be less liquid than traditional securities. And because derivatives typically represent contractual agreements between two financial institutions, derivatives entail "counterparty risk," which is the risk that the other party is unable or unwilling to pay. Putnam monitors the

counterparty risks we assume. For example, Putnam often enters into collateral agreements that require the counterparties to post collateral on a regular basis to cover their obligations to the fund. Counterparty risk for exchange-traded futures and centrally cleared swaps is mitigated by the daily exchange of margin and other safeguards against default through their respective clearinghouses.

High Income Securities Fund 9

What are your closing thoughts on the outlook for convertibles?

Eric: We are still finding attractive values among convertible bonds, and believe the asset class may have more upside potential if the investment environment remains positive. We will continue to closely assess equity and credit market conditions to ascertain what we believe is the most advantageous balance of equity upside potential, yield, and downside protection in the portfolio. In our view, the economic environment remains hospitable for stocks and the credit markets are healthy, providing a generally positive backdrop for convertibles.

With the Fed reducing its monetary stimulus, we are now in a transitional phase for the markets and the economy, which adds uncertainty and potential volatility, as do geopolitical risks. That said, we believe the momentum for convertible securities could remain positive for some time, especially given their hybrid structure, which allows them to bridge both the fixed-income and equity markets.

Thanks for your time and 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.

IN THE NEWS

A pledge two years ago by the European Central Bank (ECB) to “do whatever it takes” to save the euro is reflected in a landmark decision made early this September. The ECB instituted a bond-buying program that earmarked upward of €700 billion, or \$906 billion, aimed at jump-starting lending activity and, ultimately, at reigniting Europe’s decelerating

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

economic recovery. In addition, the ECB slashed its main refinancing rate to a record low of 0.05% and drove its deposit rate deeper into negative territory. This means banks will now pay an even greater premium for parking money at the ECB for short periods of time rather than lending it to businesses. The new measures also seek to lift the eurozone's historically low inflation rate to its target of 2%. Still, skeptics fear that more intensive fiscal and structural reforms among the 18-nation euro currency bloc will be needed to stimulate a long-term European economic recovery.

10 High Income Securities Fund

Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended August 31, 2014, the end of its most recent 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 8/31/14

	NAV	Market price
Annual average		
Life of fund (since 7/9/87)	9.21%	8.81%
10 years	115.78	122.29
Annual average	7.99	8.32
5 years	80.26	72.20
Annual average	12.51	11.48
3 years	39.14	26.79
Annual average	11.64	8.23
1 year	14.24	17.94

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

Performance is shown net of expenses.

Fund price and distribution information For the 12-month period ended 8/31/14

Distributions

Number	12	
Income	\$0.4251	
Capital gains	—	
Total	\$0.4251	
Share value	NAV	Market price
8/31/13	\$8.76	\$7.68
8/31/14	9.56	8.61
Current rate (end of period)	NAV	Market price
Current dividend rate*	3.88%	4.31%

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.

High Income Securities Fund 11

Comparative index returns For periods ended 8/31/14

	Fund's blended benchmark (50% JPMorgan Developed High Yield Index/50% BofA Merrill Lynch All- Convertibles Speculative Quality Index)	Lipper Convertible Securities Funds (closed-end) category average*
Annual average		
Life of fund (since 7/9/87)	—†	8.68%
10 years	138.29%	110.79

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

Annual average	9.07	7.68
5 years	93.46	87.25
Annual average	14.11	13.25
3 years	45.72	46.81
Annual average	13.37	13.60
1 year	15.99	16.00

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

* Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 8/31/14, there were 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 the 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 9/30/14

	NAV	Market price
Annual average		
Life of fund (since 7/9/87)	9.08%	8.66%
10 years	107.05	110.48
Annual average	7.55	7.73
5 years	66.85	59.19
Annual average	10.78	9.75
3 years	42.70	33.06
Annual average	12.58	9.99
1 year	8.56	11.08

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

Terms and definitions

Important terms

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

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

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

Fixed-income terms

Current 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.

Other information for shareholders

Important notice regarding share repurchase program

In September 2014, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal allows your fund to repurchase, in the 12 months beginning October 8, 2014, up to 10% of the fund's common shares outstanding as of October 7, 2014.

Important notice regarding delivery of shareholder documents

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

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2014, 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 Form N-Q on the SEC's website at www.sec.gov. In addition, the fund's Form 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 August 31, 2014, Putnam employees had approximately \$498,000,000 and the Trustees had approximately \$138,000,000 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.

Important notice regarding Putnam's privacy policy

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' names, addresses, Social Security numbers, and dates of birth. Using this information, we are able to maintain accurate records of accounts and transactions.

It is our policy to protect the confidentiality of our shareholder information, whether or not a shareholder currently owns shares of our funds. In particular, it is our policy not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access to our computer systems and procedures to protect personal information from unauthorized use.

Under certain circumstances, we must share account information with outside vendors who provide services to us, such as mailings and proxy solicitations. In these cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. Finally, it is our policy to share account information with your financial representative, if you've listed one on your Putnam account.

Summary of Putnam Closed-End Funds' Amended and Restated Dividend Reinvestment Plans

Putnam High Income Securities Fund, Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust and Putnam Premier Income Trust (each, a "Fund" and collectively, the "Funds") each offer a dividend reinvestment plan (each, a "Plan" and collectively, the "Plans"). If you participate in a Plan, all income dividends and capital gain distributions are automatically reinvested in Fund shares by the Fund's agent, Putnam Investor Services, Inc. (the "Agent"). If you are not participating in a Plan, every month you will receive all dividends and other distributions in cash, paid by check and mailed directly to you.

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

Upon a purchase (or, where applicable, upon registration of transfer on the shareholder records of a Fund) of shares of a Fund by a registered shareholder, each such shareholder will be deemed to have elected to participate in that Fund's Plan. Each such shareholder will have all distributions by a Fund automatically reinvested in additional shares, unless such shareholder elects to terminate participation in a Plan by instructing the Agent to pay future distributions in cash. Shareholders who were not participants in a Plan as of January 31, 2010, will continue to receive distributions in cash but may enroll in a Plan at any time by contacting the Agent.

If you participate in a Fund's Plan, the Agent will automatically reinvest subsequent distributions, and the Agent will send you a confirmation in the mail telling you how many additional shares were issued to your account.

To change your enrollment status or to request additional information about the Plans, you may contact the Agent either in writing, at P.O. Box 8383, Boston, MA 02266-8383, or by telephone at 1-800-225-1581 during normal East Coast business hours.

How you acquire additional shares through a Plan If the market price per share for your Fund's shares (plus estimated brokerage commissions) is greater than or equal to their net asset value per share on the payment date for a distribution, you will be issued shares of the Fund at a value equal to the higher of the net asset value per share on that date or 95% of the market price per share on that date.

If the market price per share for your Fund's shares (plus estimated brokerage commissions) is less than their net asset value per share on the payment date for a distribution, the Agent will buy Fund shares for participating accounts in the open market. The Agent will aggregate open-market purchases on behalf of all participants, and the average price (including brokerage commissions) of all shares purchased by the Agent will be the price per share allocable to each participant. The Agent will generally complete these open-market purchases within five business days following the payment date. If, before the Agent has completed open-market purchases, the market price per share (plus estimated brokerage commissions) rises to exceed the net asset value per share on the payment date, then the purchase price may exceed the net asset value per share, potentially resulting in the acquisition of fewer shares than if the distribution had been paid in newly issued shares.

How to withdraw from a Plan Participants may withdraw from a Fund's Plan at any time by notifying the Agent, either in writing or by telephone. Such withdrawal will be effective immediately if notice is received by the Agent with sufficient time prior to any distribution record date; otherwise, such withdrawal will be effective with respect to any subsequent

distribution following notice of withdrawal. There is no penalty for withdrawing from or not participating in a Plan.

Plan administration The Agent will credit all shares acquired for a participant under a Plan to the account in which the participant's common shares are held. Each participant will be sent reasonably promptly a confirmation by the Agent of each acquisition made for his or her account.

About brokerage fees Each participant pays a proportionate share of any brokerage commissions incurred if the Agent purchases additional shares on the open market, in accordance with the Plans. There are no brokerage charges applied to shares issued directly by the Funds under the Plans.

About taxes and Plan amendments Reinvesting dividend and capital gain distributions in shares of the Funds does not relieve you of tax obligations, which are the same as if you had received cash distributions. The Agent supplies tax information to you and to the IRS annually. Each Fund reserves the right to amend or terminate its Plan upon 30 days' written notice. However, the Agent may assign its rights, and delegate its duties, to a successor agent with the prior consent of a Fund and without prior notice to Plan participants.

If your shares are held in a broker or nominee name If your shares are held in the name of a broker or nominee offering a dividend reinvestment service, consult your broker or nominee to ensure that an appropriate election is made on your behalf. If the broker or nominee holding your shares does not provide a reinvestment service, you may need to register your shares in your own name in order to participate in a Plan.

In the case of record shareholders such as banks, brokers or nominees that hold shares for others who are the beneficial owners of such shares, the Agent will administer the Plan on the basis of the number of shares certified by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan.

High Income Securities Fund 17

Trustee approval of management contract

General conclusions

The Board of Trustees of the Putnam funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management, LLC ("Putnam Management") and the sub-management contract with respect to your fund between Putnam Management and its affiliate, Putnam Investments Limited ("PIL"). The Board of Trustees, 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 Trustees who are not "interested persons" (as this term is defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Putnam funds ("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 2014, 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, as well as supplemental information provided in response to additional requests made by the Contract Committee. 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 2014, 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, 2014 meeting, the Contract Committee met in executive session with the other Independent Trustees to review a summary of the key financial, performance and other 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, 2014. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not attempted to evaluate 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' 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

18 High Income Securities Fund

-
- That the fee schedule in effect for your fund 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. The Trustees also considered that the fund's shareholders most recently approved the fund's current fee arrangements in early 2014, when they were asked to approve new management contracts (with the same fees and substantially identical other provisions) following the possible termination of the previous management contracts as a result of the death of the Honorable Paul G. Desmarais. (Mr. Desmarais, both directly and through holding companies, controlled a majority of the voting shares of Power

Corporation of Canada, which (directly and indirectly) is the majority owner of Putnam Management. Mr. Desmarais' voting control of shares of Power Corporation of Canada was transferred to The Desmarais Family Residuary Trust upon his death and this transfer, as a technical matter, may have constituted an "assignment" within the meaning of the 1940 Act, causing the Putnam funds' management contracts to terminate automatically.)

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. The Trustees noted, however, that because your fund is a closed-end management investment company, it has relatively stable levels of assets under management and is not expected to be affected significantly by breakpoints in its management fee schedule. 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. ("Lipper"). 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

High Income Securities Fund 19

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, 2013 (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, 2013 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 information included comparisons of those fees with fees charged to the Putnam 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 2013 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 second-best performing mutual fund complex for both 2013 and the five-year period ended December 31, 2013. They also noted, however, the disappointing investment performance of some funds for periods ended December 31, 2013 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 for which meaningful competitive performance rankings are not considered available, the Trustees evaluated performance based on comparisons of fund returns with the returns of selected investment benchmarks. 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 peer group (Lipper Convertible Securities Funds (closed-end)) for the one-year, three-year and five-year periods ended December 31, 2013 (the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

One-year period 4th

Three-year period 3rd

Five-year period 2nd

Over the one-year, three-year and five-year periods ended December 31, 2013, 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.)

The Trustees expressed concern about your fund's fourth quartile performance over the one-year period then ended and considered the circumstances that may have contributed to this disappointing performance. The Trustees considered Putnam Management's view that the fund's underperformance over this period was due in significant part to the poor performance of some of the convertible securities that the fund purchased or held, particularly within the financial and energy sector.

The Trustees also observed that, although the fund had not performed well over the one-year period, the fund ranked in the second quartile for the five-year period ended December 31, 2013, and that Putnam Management remained confident in the portfolio managers and their investment process. The Trustees also considered Putnam Management's continued efforts to support fund performance through initiatives including structuring compensation for portfolio managers and research analysts to enhance accountability for fund performance, emphasizing accountability in the portfolio management process, and affirming its commitment to a fundamental-driven approach to investing. The Trustees noted further that Putnam Management continued to strengthen its fundamental research capabilities by adding new investment personnel.

As a general matter, the Trustees believe that cooperative efforts between the Trustees and Putnam Management represent the most effective way to address investment performance issues that may arise from time to time. The Trustees noted that investors in the Putnam funds have, in effect, placed their trust in the Putnam organization, under the oversight of the funds' Trustees, to make appropriate decisions regarding the management of the funds. Based on past responsiveness of Putnam Management to Trustee concerns about investment performance, the Trustees concluded that it is preferable to seek change within Putnam Management to address performance shortcomings. In the Trustees' view, the alternative of engaging a new investment adviser for an underperforming fund would entail significant disruptions and would not provide any greater assurance of improved investment performance.

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.

22 High Income Securities Fund

Financial statements

A note about your fund's auditors

Between July 18, 2013 and December 16, 2013, which included a portion of your fund's fiscal year, a non-U.S. member firm in PricewaterhouseCoopers LLP's ("PwC") global network of firms had an investment in certain non-U.S.

funds that became affiliated with Putnam Investments as a result of the acquisition of the funds' advisor by Putnam's parent company, Great-West Lifeco Inc. The investment consisted of pension plan assets for the benefit of the member firm's personnel. This investment is inconsistent with the SEC's independence rules applicable to auditors. Although upon the disposition of the investment by the member firm on December 16, 2013, PwC and its affiliates took all necessary steps to eliminate this issue, the requirements of the SEC's independence rules were not met for your fund's fiscal year because the SEC's rules require an audit firm to be independent for the entire fiscal year under audit. Based on its knowledge of the facts and its experience with PwC, the Audit and Compliance Committee of your fund's Board of Trustees concluded that the investment by the PwC member firm would not affect PwC's ability to render an objective audit opinion to your fund. Based on this conclusion and consideration of the potential risks that the disruption of a change of auditor could present, the Audit and Compliance Committee determined that PwC should continue to act as auditor for your fund.

These sections of the report, as well as the accompanying Notes, preceded by the Report of Independent Registered Public Accounting Firm, constitute the fund's financial statements.

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

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

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

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.

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.

Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of
Putnam High Income Securities Fund:

In our opinion, the accompanying statement of assets and liabilities, including the portfolio, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Putnam High Income Securities Fund (the “fund”) at August 31, 2014, and the results of its operations, the changes in its net assets and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the fund’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of investments owned at August 31, 2014 by correspondence with the custodian, brokers, and transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
October 16, 2014

24 High Income Securities Fund

The fund’s portfolio 8/31/14

CORPORATE BONDS AND NOTES (39.0%)*	Principal amount	Value
Basic materials (3.3%)		
Ainsworth Lumber Co., Ltd. 144A sr. notes 7 1/2s, 2017 (Canada)	\$36,000	\$37,620
Alcoa, Inc. sr. unsec. unsub. notes 5.4s, 2021	55,000	59,968
ArcelorMittal SA sr. unsec. bonds 10.35s, 2019 (France)	200,000	252,000
ArcelorMittal SA sr. unsec. unsub. notes 7 1/2s, 2039 (France)	90,000	97,875
Boise Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020	140,000	149,100

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

Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany)	85,000	86,381
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	140,000	153,650
Cemex SAB de CV 144A company guaranty sr. notes 5 7/8s, 2019 (Mexico)	320,000	335,200
Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2024	100,000	99,000
CPG Merger Sub, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2021	125,000	131,250
Eldorado Gold Corp. 144A sr. unsec. notes 6 1/8s, 2020 (Canada)	35,000	35,719
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7s, 2021 (Canada)	85,000	89,250
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 6 3/4s, 2020 (Canada)	125,000	129,688
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 8 1/4s, 2019 (Australia)	140,000	153,300
HD Supply, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020	160,000	172,000
HD Supply, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2020	80,000	94,000
Hexion U.S. Finance Corp. company guaranty sr. notes 6 5/8s, 2020	45,000	47,363
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty notes 9s, 2020	35,000	35,438
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018	130,000	134,875
HudBay Minerals, Inc. company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada)	60,000	65,250
HudBay Minerals, Inc. 144A company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada)	115,000	125,063
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021	160,000	175,600
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2020	25,000	26,813
Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020	130,000	132,600
JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019	160,000	180,000
Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	55,000	59,950
Momentive Performance Materials, Inc. company guaranty sr. notes 8 7/8s, 2020	5,000	4,694

High Income Securities Fund 25

CORPORATE BONDS AND NOTES (39.0%)* *cont.*

Basic materials *cont.*

	Principal amount	Value
New Gold, Inc. 144A company guaranty sr. unsec. unsub. notes 7s, 2020 (Canada)	\$65,000	\$69,225
New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)	65,000	68,413
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020	190,000	210,188

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

Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)	200,000	213,500
PQ Corp. 144A sr. notes 8 3/4s, 2018	130,000	139,263
Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020	65,000	68,738
Ryerson, Inc./Joseph T Ryerson & Son, Inc. company guaranty sr. notes 9s, 2017	135,000	143,775
Sealed Air Corp. 144A sr. unsec. notes 6 1/2s, 2020	95,000	104,500
Sealed Air Corp. 144A sr. unsec. notes 5 1/4s, 2023	100,000	102,000
Smurfit Kappa Treasury Funding, Ltd. company guaranty sr. unsub. notes 7 1/2s, 2025 (Ireland)	60,000	68,700
Steel Dynamics, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020	100,000	105,750
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	20,000	21,400
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2019	25,000	26,750
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 2023	10,000	10,150
Taminco Global Chemical Corp. 144A sr. notes 9 3/4s, 2020 (Belgium)	135,000	148,500
TMS International Corp. 144A company guaranty sr. unsec. notes 7 5/8s, 2021	100,000	106,250
TPC Group, Inc. 144A company guaranty sr. notes 8 3/4s, 2020	105,000	115,763
USG Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021	20,000	21,000
Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. bonds 6s, 2023	140,000	138,600
		4,946,112
Capital goods (2.3%)		
ADS Waste Holdings, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020	310,000	330,150
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	270,000	308,138
B/E Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020	35,000	37,713
Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5 1/4s, 2024	80,000	78,800
Berry Plastics Corp. company guaranty notes 5 1/2s, 2022	55,000	54,863
Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021	130,000	146,413
BlueLine Rental Finance Corp. 144A sr. notes 7s, 2019	170,000	179,775
Bombardier, Inc. 144A sr. notes 6 1/8s, 2023 (Canada)	65,000	66,625
Bombardier, Inc. 144A sr. unsec. notes 7 3/4s, 2020 (Canada)	50,000	55,625
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020	150,000	166,875
Crown Americas, LLC/Crown Americas Capital Corp. IV company guaranty sr. unsec. notes 4 1/2s, 2023	115,000	112,844

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

CORPORATE BONDS AND NOTES (39.0%)* <i>cont.</i>	Principal amount	Value
Capital goods <i>cont.</i>		
Exide Technologies sr. notes 8 5/8s, 2018 (In default) †	\$10,000	\$3,900
Gates Global LLC/Gates Global Co. 144A sr. unsec. notes 6s, 2022	165,000	163,350
Legrand France SA sr. unsec. unsub. debts 8 1/2s, 2025 (France)	185,000	260,048
Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022	110,000	117,975
MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023	90,000	87,750
Oshkosh Corp. company guaranty sr. unsec. notes 5 3/8s, 2022	80,000	81,800
Pittsburgh Glass Works, LLC 144A company guaranty sr. notes 8s, 2018	155,000	165,463
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu company guaranty sr. notes 5 3/4s, 2020	115,000	120,175
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9s, 2019	120,000	126,000
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	223,706
Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020	100,000	108,125
Terex Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020	25,000	26,750
Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021	220,000	233,200
TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2021	85,000	92,863
TransDigm, Inc. company guaranty sr. unsec. sub. notes 5 1/2s, 2020	105,000	105,000
TransDigm, Inc. 144A sr. unsec. sub. notes 6 1/2s, 2024	25,000	25,625
Vander Intermediate Holding II Corp. 144A sr. unsec. notes 9 3/4s, 2019	55,000	58,850
		3,538,401
Communication services (5.3%)		
Adelphia Communications Corp. escrow bonds zero %, 2015	235,000	2,056
Adelphia Communications Corp. escrow bonds zero %, 2014	20,000	175
Altice SA 144A company guaranty sr. notes 7 3/4s, 2022 (Luxembourg)	400,000	426,040
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	140,000	159,600
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	35,000	39,900
Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018	40,000	44,500
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	145,000	154,063
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022	115,000	116,581
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. bonds 5 1/8s, 2023	125,000	125,000
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 7 3/8s, 2020	70,000	75,775
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 6 5/8s, 2022	35,000	37,580

CORPORATE BONDS AND NOTES (39.0%)* <i>cont.</i>	Principal amount	Value
Communication services <i>cont.</i>		
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	\$115,000	\$120,606
CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023	110,000	121,756
CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020	25,000	26,438
Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023 ^R	175,000	180,742
Crown Castle International Corp. sr. unsec. unsub. notes 4 7/8s, 2022 ^R	55,000	56,031
CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021	65,000	71,500
CSC Holdings, LLC 144A sr. unsec. notes 5 1/4s, 2024	85,000	84,150
Digicel Group, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Jamaica)	200,000	216,000
Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)	165,000	167,681
DISH DBS Corp. company guaranty sr. unsec. notes 7 7/8s, 2019	120,000	139,200
DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021	185,000	206,960
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	125,000	145,469
Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024	30,000	32,063
Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019	130,000	143,000
Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021	100,000	113,000
Intelsat Jackson Holdings SA company guaranty sr. unsec. bonds 6 5/8s, 2022 (Bermuda)	50,000	52,250
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)	95,000	102,838
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 8 1/8s, 2023 (Luxembourg)	150,000	162,375
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 7 3/4s, 2021 (Luxembourg)	400,000	422,000
Level 3 Escrow II, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/8s, 2022	90,000	90,900
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020	85,000	94,138
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019	20,000	21,650
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020	100,000	107,750
Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2021	40,000	42,200
Mediacom, LLC/Mediacom Capital Corp. sr. unsec. unsub. notes 7 1/4s, 2022	85,000	91,588
	85,000	56,100

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

NII International Telecom SCA 144A company guaranty sr. unsec. notes 7 7/8s, 2019
(Luxembourg) (In default) †

Numericable Group SA 144A sr. notes 6s, 2022 (France)	200,000	206,050
PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018	160,000	170,600
Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s, 2023 (Canada)	80,000	82,000
Quebecor Media, Inc. 144A sr. unsec. notes 7 3/8s, 2021 (Canada)	CAD 75,000	74,319
Qwest Corp. sr. unsec. notes 6 3/4s, 2021	\$115,000	133,802

28 High Income Securities Fund

CORPORATE BONDS AND NOTES (39.0%)* *cont.*

Communication services *cont.*

	Principal amount	Value
Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025	\$65,000	\$76,848
SBA Communications Corp. 144A sr. unsec. notes 4 7/8s, 2022	145,000	142,825
SBA Telecommunications, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2020	35,000	36,925
Sprint Capital Corp. company guaranty 6 7/8s, 2028	260,000	253,500
Sprint Communications, Inc. sr. unsec. unsub. notes 8 3/8s, 2017	80,000	91,200
Sprint Communications, Inc. sr. unsec. unsub. notes 7s, 2020	60,000	63,900
Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9s, 2018	170,000	202,088
Sprint Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2023	220,000	235,950
Sprint Corp. 144A company guaranty sr. unsec. notes 7 1/4s, 2021	265,000	280,900
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.836s, 2023	75,000	79,688
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.633s, 2021	45,000	47,419
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 5/8s, 2023	145,000	152,794
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464s, 2019	45,000	46,913
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/4s, 2021	165,000	171,394
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022	125,000	129,219
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 6 7/8s, 2021 (Canada)	CAD 75,000	75,606
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)	\$195,000	200,363
West Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022	95,000	92,863
WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. notes 10 1/4s, 2019	220,000	245,300

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

Wind Acquisition Finance SA 144A company guaranty sr. unsec. bonds 7 3/8s, 2021 (Luxembourg)	200,000	211,000
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017	65,000	73,938
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021	170,000	185,300
Windstream Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2023	55,000	55,138
		8,067,497
Consumer cyclicals (8.2%)		
Alliance Data Systems Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022	165,000	165,825
AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020	75,000	84,188
AMC Entertainment, Inc. company guaranty sr. unsec. sub. notes 5 7/8s, 2022	70,000	72,100
American Media, Inc. 144A notes 13 1/2s, 2018	18,955	20,187

High Income Securities Fund 29

CORPORATE BONDS AND NOTES (39.0%)* <i>cont.</i>	Principal amount	Value
Consumer cyclicals <i>cont.</i>		
Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018	\$40,000	\$45,875
Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020	105,000	114,450
Beazer Homes USA, Inc. company guaranty sr. unsec. notes 8 1/8s, 2016	55,000	59,950
Bon-Ton Department Stores, Inc. (The) company guaranty notes 10 5/8s, 2017	106,000	106,133
Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 2021	35,000	32,725
Boyd Gaming Corp. company guaranty sr. unsec. notes 9 1/8s, 2018	60,000	63,150
Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)	145,000	153,881
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada)	85,000	87,869
Building Materials Corp. of America 144A company guaranty sr. notes 7 1/2s, 2020	100,000	106,000
Building Materials Corp. of America 144A company guaranty sr. notes 7s, 2020	45,000	47,250
Building Materials Corp. of America 144A sr. notes 6 7/8s, 2018	50,000	51,875
Building Materials Corp. of America 144A sr. unsec. notes 6 3/4s, 2021	45,000	48,263
Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 9s, 2020	80,000	64,000