

PUTNAM HIGH INCOME SECURITIES FUND  
Form DEFA14A  
April 24, 2017

PUTNAM CLOSED-END PROXY

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 14A  
(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934

Filed by the Registrant / X /

Filed by a Party other than the Registrant / /

**Check the appropriate box:**

/ / Preliminary Proxy Statement.

/ / Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e) (2)).

/ / Definitive Proxy Statement.

/ X / Definitive Additional Materials.

/ / Soliciting Material under § 240.14a-12.

**PUTNAM HIGH INCOME SECURITIES FUND**

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement,  
if Other Than the Registrant)

**Payment of Filing Fee (Check the appropriate box):**

/ X / No fee required.

---

/ / Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

/ / Fee paid previously with preliminary materials.

/ / Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

---

## The Putnam Funds

April 2017

Dear Shareholder:

We urge you, as a shareholder of Putnam High Income Securities Fund, to vote today in favor of retaining the current Putnam Investments Board of Trustees.

**Vote to protect your investment from the threat of takeover**

## Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form DEFA14A

- Your fund is the target of a takeover attempt by a well-known dissident firm named Bulldog Investors, LLC (“Bulldog”), at the April 28, 2017 annual meeting of shareholders.

- Bulldog has intentions to elect alternative trustees and undertake actions that would permanently disrupt your fund as a long-term investment.

### **The Board of Trustees has overseen your fund’s quality as a long-term investment**

- Your fund has a 5-star rating by Morningstar over the trailing 10-year period (as of 3/31/17).

- Your fund is in demand — its discount to net asset value per share has narrowed sharply from a little over -12% in early November 2016 to -6.36% as of April 13, 2017.

### **ISS, an independent third party, recommends supporting the current Board of Trustees**

- ISS analyzes shareholder ballot proposals and has issued a recommendation to vote in support of Putnam management and your current Trustees.

- Please vote with only the WHITE proxy card.

- Please discard any GREEN proxy card you receive to deprive Bulldog of support.

Thank you for voting promptly. If you have any questions, please call a customer service representative at 1 (866) 342-8290.