

PUTNAM HIGH INCOME SECURITIES FUND
Form N-CSRS
April 27, 2012

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: (811-07253)

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

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

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

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

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

Date of fiscal year end: August 31, 2012

Date of reporting period: September 1, 2011 — February 29, 2012

Item 1. Report to Stockholders:

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

Putnam High Income Securities Fund

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Message from the Trustees

Dear Fellow Shareholder:

Stock markets around the world have rebounded in 2012, despite concerns over the threat of another recession in Europe.

U.S. stocks posted their strongest February in years, thanks to improving industrial output, consumer confidence, and unemployment data. Even the beleaguered housing market is showing early signs of recovery. Asia is benefiting from the global recovery, with China in particular seeing some improvements in manufacturing activity. While the eurozone may slip into another recession this year, economists believe the region could return to growth by the second half of 2012 if European officials devise a lasting plan to address the sovereign debt problem.

We believe that the market turmoil in recent years presents opportunities to pursue returns for our shareholders. Putnam's bottom-up, fundamental investment approach is designed for this type of environment, and our investment team is committed to uncovering returns, while seeking to guard against downside risk.

Please join us in welcoming the return of Elizabeth T. Kennan to the Board of Trustees. Dr. Kennan, who served as a Trustee from 1992 until 2010, has rejoined the Board, effective January 1, 2012. Dr. Kennan is a Partner of Cambus-Kenneth Farm (thoroughbred horse breeding and general farming), and is also President Emeritus of Mount Holyoke College.

We would also like to take this opportunity to welcome new shareholders to the fund and to thank all of our investors for your continued confidence in Putnam.

About the fund

Seeking opportunities from high-yield bonds and convertibles

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

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

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

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

Consider these risks before investing: Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in bonds are subject to certain risks, including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

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

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

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

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

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

*** The fund's benchmarks, 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.**

† Returns for the six-month period are not annualized, but cumulative.

Interview with your fund's portfolio managers

What was the market environment like for high-yield convertibles and bonds during the period?

Eric: Continued uncertainty regarding the European sovereign debt crisis resulted in significant market volatility during the early months of the period. However, in late November, as investors refocused on positive underlying corporate fundamentals, renewed demand for high-yielding securities fueled a strong rally in both market sectors through the end of the period. Within this environment, the fund posted a solid absolute return, but trailed its primary and secondary benchmarks, and the average return of its Lipper peer category.

Why did the fund underperform its primary benchmark?

Rob: On the high-yield convertibles side of the fund, a number of securities in the technology, communication services, consumer cyclicals, and health-care sectors adversely affected performance. Unfavorable positioning within capital goods and materials also hampered the fund's relative return. Within high-yield bonds, positioning in services, industrials, metals and mining, and health care dampened the fund's results.

Which holdings were the primary relative detractors?

Eric: The biggest detractor among our convertible securities during the period was

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 2/29/12. See pages 4 and 11–12 for additional fund performance information. Index descriptions can be found on

page 13.

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MF Global Holdings, a brokerage firm specializing in futures and derivatives trading that filed for bankruptcy protection in October 2011. We invested in MF Global at its initial public offering because it was an investment-grade company led by a CEO with impressive industry experience. We also believed, given the absence of Lehman Brothers and Bear Stearns, that MF Global could quickly capture market share. Ultimately, however, MF Global's heavily leveraged portfolio of eurozone debt, the downgrading of its convertibles to below investment grade, and pressure from short sellers forced the firm to declare bankruptcy. We sold the fund's position as soon as the major credit-rating agencies began to cut their ratings on the firm's securities. By way of background, "short selling" occurs when investors sell borrowed securities with the goal of buying them back at a lower price. Short sellers make money if the security declines in price.

An out-of-benchmark investment in **Powerwave Technologies** also detracted. A small manufacturer of telecommunications equipment, the company struggled due to significantly reduced capital spending by global telecom providers during 2011's second half. We continue to hold the position, believing Powerwave's convertibles are trading at a substantial discount to the company's value.

Our investment in **Clearwire Communications** — also outside of the index — proved disappointing during the past six months. Clearwire, which is majority owned by Sprint Nextel, is building a fourth-generation [4G] wireless network in the United States, and was hurt by uncertainty surrounding Sprint's 4G expansion strategy.

Credit qualities are shown as a percentage of net assets as of 2/29/12. 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, and then included in the closest equivalent Moody's rating. Ratings will vary over time.

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

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Investors also questioned the adequacy of Clearwire's funding, given the substantial spending required to build its network. Clearwire's funding issues were ultimately resolved, and we continue to maintain our investment in the company. However, we swapped out of Clearwire's convertibles into its high-yield bonds, which we viewed as relatively more attractive.

Rob: Among our high-yield bond holdings, detractors included hotel and casino operator **Caesars Entertainment** and **CONSOL Energy**, a Pennsylvania-based energy company with interests in coal and natural gas production.

Which investments were the biggest contributors to relative performance?

Eric: At the sector level, the fund's convertibles portfolio benefited from favorable positioning in energy, utilities, and transportation. The standout industry groups within high-yield bonds were cable/ satellite, financials, consumer products, and broadcasting.

Among convertible securities, the top overall contributor was an underweighted position in **Chesapeake Energy**, the second-largest producer of natural gas in the United States. Given the fact that Chesapeake is a large index

component, we believed some exposure to its convertibles was warranted, but not

This table shows the fund's top 10 individual holdings and the percentage of the fund's net assets that each represented as of 2/29/12. Short-term holdings are excluded. Holdings will vary over time

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an index-sized stake. Our relative lack of conviction in the company's securities proved advantageous during the past six months.

The fund also benefited from two out-of-benchmark investments in energy companies that agreed to be acquired during the period. The first of these was oil and gas pipeline operator **El Paso**, which agreed to a buyout offer from Kinder Morgan totaling about \$21 billion in cash and stock, making it one of the biggest energy deals in history. The second was oil services provider **Global Industries**, which was acquired by Technip, a Paris-based firm offering project management, engineering, and construction services to the energy industry. Global Industries was sold during the period.

In financials, avoiding convertibles issued by troubled government-sponsored mortgage enterprise **FNMA** [Fannie Mae] proved advantageous. Similarly, underweighting diversified financial services giant **Citigroup** also aided relative results. Citigroup's convertibles rallied during the period's second half, but we believed it was prudent to largely steer clear of its securities, since the environment for global financial institutions remained weak.

Rob: The top individual contributor among the fund's high-yield bond holdings was **Intelsat**, which is the largest satellite communications provider in the world. The company continued to benefit from growing demand for broadcasting, data transmission, and secure information flow in markets around the world.

Clear Channel Communications, the biggest radio station operator in the United States, also gave the fund a boost, thanks to stronger advertising sales amid an improving

This chart shows how the fund's weightings have changed over the past six months. Weightings are shown as a percentage of net assets as of 2/29/12. Cash and net other assets represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, the exclusion of as-of trades, if any, and the use of different classifications of securities for presentation purposes.

Holdings will vary over time.

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economic backdrop. Clear Channel noted particularly strong advertising demand from automotive companies and political groups in the current campaign season.

What is your outlook for the coming months?

Eric: While riskier asset classes have performed better of late, issues that led to volatility in 2011 still have not been resolved, including the eurozone debt situation and U.S. fiscal policy. Additionally, as the period came to a close, increased concern about Iran's nuclear program surfaced. All told, given this uncertain backdrop, my outlook remains cautious.

Rob: In the high-yield bond market, while spreads [the yield advantage high-yield bonds offer over Treasuries] have tightened during the past few months, we believe they are still attractive on a historical basis. In our view, the outlook for yield spreads is relatively positive, given the modestly improving economic backdrop, and a supportive technical [supply and demand] environment due to solid inflows to high-yield funds. What's more, the amount of refinancing that has occurred during the past two years has extended the maturity profile of many high-yield issuers, which helps reduce their current debt load. As a result, we believe the prospects appear quite good for a low default rate over the near term.

Thanks for updating us, gentlemen.

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

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

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

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

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IN THE NEWS

Europe looks as if it may be headed back into recession. Sharp declines in household spending, exports, and manufacturing activity led to an economic downdraft in the final months of 2011. Economic output for the 17 eurozone countries contracted 0.3% from October to December, according to Eurostat, the European Union's statistics office. Officials are forecasting a recession in 2012, the region's second slowdown in three years.

However, there are vast differences in health among the various eurozone economies. Officials warn that Greece is likely to remain in recession in 2012 and will likely not return to growth until 2014. Conversely, Germany and France, the eurozone's largest and healthiest economies, are seen avoiding recession this year. If European officials can find a solution to stave off financial crises for the region's most indebted member countries, economists believe that growth could turn positive in the second half of 2012.

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Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended February 29, 2012, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return for periods ended 2/29/12

| | NAV | Market price |
|-----------------------------|--------|--------------|
| Annual average | | |
| Life of fund (since 7/9/87) | 9.25% | 8.93% |
| 10 years | 145.60 | 133.76 |
| Annual average | 9.40 | 8.86 |
| 5 years | 27.38 | 37.80 |
| Annual average | 4.96 | 6.62 |
| 3 years | 90.06 | 95.70 |
| Annual average | 23.87 | 25.08 |
| 1 year | 0.04 | 4.14 |
| 6 months | 5.85 | 5.60 |

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

Comparative index returns For periods ended 2/29/12

| | BofA Merrill Lynch All-Convertibles Speculative Quality Index | JPMorgan Developed High Yield Index | Lipper Convertible Securities Funds (closed-end) category average* |
|-----------------------------|---|--|---|
| Annual average | | | |
| Life of fund (since 7/9/87) | —† | —† | 8.32% |
| 10 years | 125.20% | 155.39% | 76.00 |
| Annual average | 8.46 | 9.83 | 5.65 |
| 5 years | 21.76 | 50.01 | 17.42 |
| Annual average | 4.02 | 8.45 | 3.19 |

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| | | | |
|----------------|--------|-------|--------|
| 3 years | 114.91 | 97.35 | 102.69 |
| Annual average | 29.05 | 25.43 | 26.11 |
| 1 year | -3.86 | 8.25 | -0.61 |
| 6 months | 7.06 | 8.87 | 7.85 |

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

* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 2/29/12, there were 11, 11, 11, 10, 4, and 2 funds, respectively, in this Lipper category.

† The fund's benchmarks, 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.

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Fund price and distribution information For the six-month period ended 2/29/12

Distributions

| | |
|---------------|-----------------|
| Number | 6 |
| Income | \$0.2634 |
| Capital gains | — |
| Total | \$0.2634 |

| Share value | NAV | Market price |
|-------------|--------|--------------|
| 8/31/11 | \$8.12 | \$8.10 |
| 2/29/12 | 8.31 | 8.27 |

Current yield (end of period)

| | | |
|------------------------|-------|-------|
| Current dividend rate* | 6.34% | 6.37% |
|------------------------|-------|-------|

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

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

Fund performance as of most recent calendar quarter

Total return for periods ended 3/31/12

| | NAV | Market price |
|-----------------------------|--------|--------------|
| Annual average | | |
| Life of fund (since 7/9/87) | 9.23% | 9.02% |
| 10 years | 138.95 | 139.61 |
| Annual average | 9.10 | 9.13 |
| 5 years | 26.97 | 39.20 |
| Annual average | 4.89 | 6.84 |
| 3 years | 85.15 | 95.61 |
| Annual average | 22.79 | 25.06 |
| 1 year | 0.39 | 6.55 |
| 6 months | 11.97 | 17.37 |

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Terms and definitions**Important terms**

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

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

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

Fixed-income terms

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

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

Comparative indexes

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

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

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

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

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

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

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

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Other information for shareholders

Important notice regarding share repurchase program

In September 2011, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2011, up to 10% of the fund's common shares outstanding as of October 7, 2011.

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, 2011, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

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

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of February 29, 2012, Putnam employees had approximately \$345,000,000 and the Trustees had approximately \$78,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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Financial statements

A guide to financial statements

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

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

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

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

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

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

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The fund's portfolio^{2/29/12} (Unaudited)

CORPORATE BONDS AND NOTES (42.0%)*

Principal amount

Value

Basic materials (2.6%)

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| | | |
|---|----------|----------|
| AbitibiBowater, Inc. 144A company guaranty sr. notes 10 1/4s, 2018 (Canada) | \$25,000 | \$28,563 |
| Associated Materials, LLC company guaranty sr. notes 9 1/8s, 2017 | 110,000 | 108,350 |
| Atkore International, Inc. company guaranty sr. notes 9 7/8s, 2018 | 185,000 | 197,024 |
| Celanese US Holdings, LLC company guaranty sr. unsec. notes 6 5/8s, 2018 (Germany) | 55,000 | 60,225 |
| Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany) | 140,000 | 152,600 |
| Compass Minerals International, Inc. company guaranty sr. unsec. notes 8s, 2019 | 115,000 | 126,500 |
| Edgen Murray Corp. company guaranty sr. notes 12 1/4s, 2015 | 50,000 | 51,000 |
| Ferro Corp. sr. unsec. notes 7 7/8s, 2018 | 160,000 | 167,200 |
| FMG Resources August 2006 Pty, Ltd. 144A company guaranty sr. unsec notes 6 3/8s, 2016 (Australia) | 5,000 | 5,175 |
| FMG Resources August 2006 Pty, Ltd. 144A sr. notes 8 1/4s, 2019 (Australia) | 95,000 | 104,975 |
| FMG Resources August 2006 Pty, Ltd. 144A sr. notes 7s, 2015 (Australia) | 90,000 | 95,400 |
| FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia) | 150,000 | 157,858 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty notes 9s, 2020 | 45,000 | 44,100 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018 | 90,000 | 93,150 |
| Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021 | 90,000 | 101,700 |
| Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2020 | 75,000 | 84,750 |

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|--|-----|-----------|---------|
| INEOS Finance PLC 144A company guaranty sr. notes 9s, 2015 (United Kingdom) | | 200,000 | 211,000 |
| INEOS Group Holdings, Ltd. company guaranty sr. unsec. notes Ser. REGS, 7 7/8s, 2016 (United Kingdom) | EUR | 105,000 | 122,707 |
| JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019 | | \$130,000 | 137,150 |
| Lyondell Chemical Co. company guaranty notes 11s, 2018 | | 159,712 | 175,084 |
| Momentive Performance Materials, Inc. notes 9s, 2021 | | 185,000 | 170,663 |
| Norbord, Inc. sr. unsub. plants equip. 7 1/4s, 2012 (Canada) | | 25,000 | 25,250 |
| Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020 | | 110,000 | 122,650 |
| Novelis, Inc. company guaranty sr. unsec. notes 7 1/4s, 2015 | | 120,000 | 121,500 |
| Old All, Inc. company guaranty sr. unsec. notes 9s, 2014 (In default) †F | | 230,000 | 1 |
| PE Paper Escrow GmbH sr. notes Ser. REGS, 11 3/4s, 2014 (Austria) | EUR | 55,000 | 79,431 |
| Pregis Corp. company guaranty sr. sub. notes 12 3/8s, 2013 | | \$50,000 | 48,625 |
| Smurfit Kappa Funding PLC sr. unsec. sub. notes 7 3/4s, 2015 (Ireland) | | 105,000 | 105,788 |
| Smurfit Kappa Treasury company guaranty sr. unsec. unsub. debs 7 1/2s, 2025 (Ireland) | | 35,000 | 34,038 |

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CORPORATE BONDS AND NOTES (42.0%)* cont.

Principal amount

Value

Basic materials cont.

| | | | |
|---|--|----------|----------|
| Solo Cup Co./Solo Cup Operating Corp. company guaranty sr. notes 10 1/2s, 2013 | | \$30,000 | \$30,338 |
| Solutia, Inc. company guaranty sr. unsec. notes 8 3/4s, 2017 | | 90,000 | 101,925 |

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|---|-------------|------------------|
| Solutia, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020 | 165,000 | 193,463 |
| Steel Dynamics, Inc. sr. unsec. unsub. notes 7 3/4s, 2016 | 65,000 | 67,519 |
| Taminco Global Chemical Corp. 144A sr. notes 9 3/4s, 2020 | 65,000 | 67,925 |
| Thompson Creek Metals Co., Inc. company guaranty sr. unsec. notes 7 3/8s, 2018 (Canada) | 10,000 | 9,575 |
| TPC Group, LLC company guaranty sr. notes 8 1/4s, 2017 | 110,000 | 116,050 |
| Tube City IMS Corp. company guaranty sr. unsec. sub. notes 9 3/4s, 2015 | 160,000 | 164,200 |
| Verso Paper Holdings, LLC/Verso Paper, Inc. company guaranty sr. notes 8 3/4s, 2019 | 75,000 | 37,125 |
| Weyerhaeuser Co. sr. unsec. unsub. debs. 7 3/8s, 2032 R | 40,000 | 43,501 |
| | | 3,764,078 |
| Capital goods (2.6%) | | |
| Altra Holdings, Inc. company guaranty sr. notes 8 1/8s, 2016 | 185,000 | 200,263 |
| American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019 | 140,000 | 149,100 |
| American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 5 1/4s, 2014 | 60,000 | 61,200 |
| American Axle & Manufacturing, Inc. 144A company guaranty sr. notes 9 1/4s, 2017 | 41,000 | 45,920 |
| Ardagh Packaging Finance PLC sr. notes Ser. REGS, 7 3/8s, 2017 (Ireland) | EUR 100,000 | 139,938 |
| Ball Corp. company guaranty sr. unsec. notes 5s, 2022 | \$30,000 | 30,675 |
| BE Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020 | 35,000 | 38,981 |
| Berry Plastics Corp. company guaranty notes FRN 4.421s, 2014 | 75,000 | 71,813 |
| Berry Plastics Corp. company guaranty notes 9 1/2s, 2018 | 70,000 | 74,725 |

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|---|---------|---------|
| Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021 | 80,000 | 85,600 |
| Berry Plastics Holding Corp. company guaranty sr. unsec. sub. notes 10 1/4s, 2016 | 50,000 | 51,750 |
| Bombardier, Inc. 144A sr. unsec. notes 7 3/4s, 2020 (Canada) | 80,000 | 92,800 |
| Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020 | 100,000 | 105,750 |
| Crown Americas, LLC/Crown Americas Capital Corp. III company guaranty sr. unsec. notes 6 1/4s, 2021 | 15,000 | 16,613 |
| Exide Technologies sr. notes 8 5/8s, 2018 | 145,000 | 112,738 |
| Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017 | 225,000 | 242,438 |
| Legrand SA unsec. unsub. debs. 8 1/2s, 2025 (France) | 285,000 | 340,553 |
| Meritor, Inc. company guaranty sr. unsec. notes 8 1/8s, 2015 | 35,000 | 35,875 |
| Mueller Water Products, Inc. company guaranty sr. unsec. unsub. notes 8 3/4s, 2020 | 15,000 | 16,800 |
| Pittsburgh Glass Works, LLC 144A sr. notes 8 1/2s, 2016 | 185,000 | 187,313 |
| Polypore International, Inc. company guaranty sr. unsec. notes 7 1/2s, 2017 | 110,000 | 115,225 |
| Reynolds Group Issuer, Inc. 144A company guaranty sr. notes 7 1/8s, 2019 | 100,000 | 105,750 |

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CORPORATE BONDS AND NOTES (42.0%)* cont.

Principal amount

Value

Capital goods cont.

| | | |
|---|-----------|-----------|
| Reynolds Group Issuer, Inc. 144A company guaranty sr. unsec. notes 9s, 2019 | \$120,000 | \$120,000 |
|---|-----------|-----------|

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|--|---------|------------------|
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC 144A company guaranty sr. notes 7 3/4s, 2016 | 115,000 | 122,475 |
| Ryerson Holding Corp. sr. disc. notes zero %, 2015 | 45,000 | 18,675 |
| Ryerson, Inc. company guaranty sr. notes 12s, 2015 | 225,000 | 231,750 |
| Tenneco, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2018 | 50,000 | 54,375 |
| Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020 | 90,000 | 96,525 |
| Terex Corp. company guaranty sr. unsec. notes 10 7/8s, 2016 | 55,000 | 62,494 |
| Terex Corp. sr. unsec. sub. notes 8s, 2017 | 200,000 | 209,500 |
| Thermadyne Holdings Corp. company guaranty sr. notes 9s, 2017 | 175,000 | 182,875 |
| Thermon Industries, Inc. company guaranty sr. notes 9 1/2s, 2017 | 93,000 | 102,300 |
| TransDigm, Inc. company guaranty unsec. sub. notes 7 3/4s, 2018 | 145,000 | 159,500 |
| | | 3,682,289 |
| Communication services (5.8%) | | |
| Adelphia Communications Corp. escrow bonds zero %, 2012 | 20,000 | 124 |
| Adelphia Communications Corp. escrow bonds zero %, 2012 | 235,000 | 1,457 |
| Atlantic Broadband Finance, LLC company guaranty 9 3/8s, 2014 | 200,000 | 201,000 |
| Bresnan Broadband Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2018 | 85,000 | 89,463 |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017 | 180,000 | 202,950 |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020 | 35,000 | 39,288 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2018 | 110,000 | 120,175 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021 | 95,000 | 100,700 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company | | |

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| guaranty sr. unsec. unsub. notes 7 3/8s, 2020 | 70,000 | 76,650 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 6 5/8s, 2022 | 75,000 | 80,063 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019 | 85,000 | 91,588 |
| Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. notes 8 5/8s, 2017 | 125,000 | 134,063 |
| Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 3/4s, 2018 | 130,000 | 123,988 |
| Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2017 | 95,000 | 98,088 |
| Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2017 | 714,000 | 606,842 |
| Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015 | 120,000 | 116,700 |
| Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015 | 110,000 | 106,975 |
| Cricket Communications, Inc. company guaranty sr. unsec. notes 7 3/4s, 2020 | 195,000 | 194,025 |
| Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016 | 115,000 | 122,475 |

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CORPORATE BONDS AND NOTES (42.0%)* cont.

| | Principal amount | Value |
|--|-------------------------|--------------|
| Communication services cont. | | |
| Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019 | \$45,000 | \$49,275 |
| CSC Holdings, LLC 144A sr. unsec. unsub. notes 6 3/4s, 2021 | 65,000 | 70,363 |

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| Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica) | 165,000 | 174,900 |
| Equinix, Inc. sr. unsec. notes 7s, 2021 | 75,000 | 83,063 |
| Frontier Communications Corp. sr. unsec. notes 8 1/2s, 2020 | 110,000 | 119,075 |
| Frontier Communications Corp. sr. unsec. notes 8 1/4s, 2017 | 65,000 | 70,200 |
| Frontier Communications Corp. sr. unsec. notes 8 1/4s, 2014 | 25,000 | 27,188 |
| Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018 | 95,000 | 102,006 |
| Hughes Satellite Systems Corp. company guaranty sr. sec. notes 6 1/2s, 2019 | 130,000 | 137,800 |
| Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021 | 145,000 | 157,325 |
| Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda) | 140,000 | 148,050 |
| Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) # | 322,187 | 331,853 |
| Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/4s, 2017 (Luxembourg) | 580,000 | 598,125 |
| Intelsat Luxembourg SA 144A company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) # | 85,000 | 86,700 |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 9 3/8s, 2019 | 80,000 | 88,400 |
| Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes 8 1/8s, 2019 | 20,000 | 20,950 |
| Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes FRN 8 5/8s, 2020 | 85,000 | 90,738 |
| Mediacom Broadband, LLC/Mediacom Broadband Corp. sr. unsec. unsub. notes 8 1/2s, 2015 | 50,000 | 51,625 |
| Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019 | 55,000 | 60,088 |

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|---|------------|---------|
| Mediacom, LLC/Mediacom Capital Corp. 144A sr. unsec. notes 7 1/4s, 2022 | 60,000 | 60,750 |
| MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018 | 165,000 | 176,756 |
| Nextel Communications, Inc. company guaranty sr. unsec. notes Ser. D, 7 3/8s, 2015 | 95,000 | 93,813 |
| NII Capital Corp. company guaranty sr. unsec. unsub. notes 10s, 2016 | 50,000 | 57,000 |
| NII Capital Corp. company guaranty sr. unsec. unsub. notes 7 5/8s, 2021 | 135,000 | 138,375 |
| PAETEC Holding Corp. company guaranty sr. notes 8 7/8s, 2017 | 50,000 | 54,500 |
| PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018 | 160,000 | 179,200 |
| Quebecor Media, Inc. 144A sr. unsec. notes 7 3/8s, 2021 (Canada) | CAD 75,000 | 76,493 |
| Qwest Communications International, Inc. company guaranty 7 1/2s, 2014 | \$20,000 | 20,070 |
| Qwest Corp. notes 6 3/4s, 2021 | 130,000 | 147,585 |
| Qwest Corp. sr. unsec. notes 7 1/2s, 2014 | 90,000 | 99,949 |

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CORPORATE BONDS AND NOTES (42.0%)* cont.

| | Principal amount | Value |
|--|-------------------------|--------------|
| Communication services cont. | | |
| Qwest Corp. sr. unsec. unsub. notes 8 3/8s, 2016 | \$20,000 | \$23,422 |
| Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025 | 65,000 | 72,281 |
| SBA Telecommunications, Inc. company guaranty sr. unsec. | | |

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| notes 8 1/4s, 2019 | | 55,000 | 60,500 |
| SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8s, 2016 | | 145,000 | 156,238 |
| Sprint Capital Corp. company guaranty 6 7/8s, 2028 | | 295,000 | 230,100 |
| Sprint Nextel Corp. sr. notes 8 3/8s, 2017 | | 95,000 | 93,100 |
| Sprint Nextel Corp. sr. unsec. notes 6s, 2016 | | 290,000 | 263,900 |
| Sprint Nextel Corp. 144A company guaranty sr. unsec. notes 9s, 2018 | | 155,000 | 172,825 |
| Sprint Nextel Corp. 144A sr. unsec. notes 9 1/8s, 2017 | | 95,000 | 95,475 |
| Videotron Ltee sr. notes 6 7/8s, 2021 (Canada) | CAD | 75,000 | 78,347 |
| Videotron Ltee 144A sr. unsec. notes 5s, 2022 (Canada) | | \$140,000 | 140,000 |
| Virgin Media Finance PLC company guaranty sr. notes Ser. 1, 9 1/2s, 2016 (United Kingdom) | | 175,000 | 199,500 |
| Wind Acquisition Finance SA 144A company guaranty sr. notes 7 1/4s, 2018 (Luxembourg) | | 80,000 | 78,000 |
| Wind Acquisition Finance SA 144A sr. notes 11 3/4s, 2017 (Luxembourg) | | 110,000 | 112,750 |
| Wind Acquisition Holdings Finance SA 144A company guaranty sr. notes 12 1/4s, 2017 (Italy) # | | 128,062 | 111,734 |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2018 | | 35,000 | 38,325 |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2013 | | 95,000 | 101,888 |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017 | | 65,000 | 73,288 |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021 | | 75,000 | 81,938 |

8,262,440**Consumer cyclicals (9.5%)**

| | | |
|---|---------|---------|
| Academy, Ltd./Academy Finance Corp. 144A company guaranty sr. unsec. notes 9 1/4s, 2019 | 15,000 | 15,150 |
| Affinion Group Holdings, Inc. company guaranty sr. unsec. notes 11 5/8s, 2015 | 105,000 | 93,450 |
| Affinion Group, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018 | 135,000 | 120,825 |
| Affinion Group, Inc. company guaranty sr. unsec. sub. notes 11 1/2s, 2015 | 125,000 | 117,188 |
| AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020 | 185,000 | 172,975 |
| American Casino & Entertainment Properties LLC sr. notes 11s, 2014 | 177,000 | 187,178 |
| American Media, Inc. 144A notes 13 1/2s, 2018 | 18,955 | 14,595 |
| AmeriGas Finance, LLC/AmeriGas Finance Corp. company guaranty sr. unsec notes 7s, 2022 | 85,000 | 87,231 |
| ARAMARK Holdings Corp. 144A sr. unsec. notes 8 5/8s, 2016 ¶¶ | 50,000 | 51,250 |
| Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018 | 40,000 | 43,600 |

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CORPORATE BONDS AND NOTES (42.0%)* cont.**Principal amount****Value****Consumer cyclicals cont.**

| | | |
|--|----------|----------|
| Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020 | \$35,000 | \$36,225 |
| Beazer Homes USA, Inc. company guaranty sr. unsec. notes 6 7/8s, 2015 | 65,000 | 60,856 |
| Beazer Homes USA, Inc. company guaranty sr. unsec. unsub. notes 9 1/8s, 2018 | 65,000 | 55,900 |

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|--|---------|---------|
| Beazer Homes USA, Inc. sr. unsec. notes 9 1/8s, 2019 | 40,000 | 34,100 |
| Beazer Homes USA, Inc. sr. unsec. notes company guaranty 8 1/8s, 2016 | 5,000 | 4,681 |
| Bon-Ton Department Stores, Inc. (The) company guaranty 10 1/4s, 2014 | 175,000 | 112,000 |
| Brickman Group Holdings, Inc. 144A sr. notes 9 1/8s, 2018 | 25,000 | 23,750 |
| Building Materials Corp. 144A company guaranty sr. notes 7 1/2s, 2020 | 100,000 | 108,250 |
| Building Materials Corp. 144A sr. notes 7s, 2020 | 45,000 | 48,825 |
| Building Materials Corp. 144A sr. notes 6 7/8s, 2018 | 50,000 | 53,750 |
| Building Materials Corp. 144A sr. notes 6 3/4s, 2021 | 40,000 | 43,500 |
| Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec notes 10s, 2019 | 90,000 | 92,363 |
| Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 10s, 2018 | 262,000 | 202,395 |
| Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 10s, 2015 | 30,000 | 27,300 |
| Caesars Entertainment Operating Co., Inc. sr. notes 11 1/4s, 2017 | 270,000 | 295,650 |
| Caesars Operating Escrow LLC/Caesars Escrow Corp. 144A sr. sub. notes 8 1/2s, 2020 | 90,000 | 91,800 |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 9 1/8s, 2018 | 20,000 | 22,350 |
| Cengage Learning Acquisitions, Inc. 144A sr. notes 10 1/2s, 2015 | 20,000 | 17,100 |
| Conveo Corp. company guaranty sr. notes 8 7/8s, 2018 | 125,000 | 121,250 |
| Conveo Corp. 144A company guaranty sr. unsec. notes 10 1/2s, 2016 | 40,000 | 39,200 |

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| Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021 | 200,000 | 202,000 |
| Cinemark USA, Inc. company guaranty sr. unsec. notes 8 5/8s, 2019 | 85,000 | 94,563 |
| Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021 | 25,000 | 26,688 |
| CityCenter Holdings LLC/CityCenter Finance Corp. company guaranty 10 3/4s, 2017 ## | 173,022 | 187,080 |
| Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021 | 120,000 | 110,400 |
| Clear Channel Communications, Inc. company guaranty unsec. unsub. notes 10 3/4s, 2016 | 180,000 | 146,700 |
| Clear Channel Communications, Inc. sr. unsec. notes 5 1/2s, 2014 | 100,000 | 89,625 |
| Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 9 1/4s, 2017 | 20,000 | 21,900 |

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| CORPORATE BONDS AND NOTES (42.0%)* cont. | Principal amount | Value |
|--|-------------------------|--------------|
| Consumer cyclicals cont. | | |
| Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes Ser. B, 9 1/4s, 2017 | \$120,000 | \$132,000 |
| Clear Channel Worldwide Holdings, Inc. 144A company guaranty sr. sub. notes 7 5/8s, 2020 Δ | 65,000 | 65,000 |
| Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s, 2015 | 205,000 | 212,175 |
| Cumulus Media, Inc. 144A sr. notes 7 3/4s, 2019 | 125,000 | 122,188 |
| DISH DBS Corp. company guaranty 7 1/8s, 2016 | 15,000 | 16,575 |

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|--|---------|---------|
| DISH DBS Corp. company guaranty sr. unsec. notes 7 7/8s, 2019 | 135,000 | 158,625 |
| DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021 | 170,000 | 188,700 |
| Entercom Radio, LLC company guaranty sr. unsec. sub. notes 10 1/2s, 2019 | 110,000 | 117,425 |
| FelCor Lodging LP company guaranty sr. notes 10s, 2014 R | 151,000 | 170,630 |
| FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 R | 165,000 | 168,713 |
| Ford Motor Credit Co., LLC sr. unsec. notes 8 1/8s, 2020 | 315,000 | 392,963 |
| Ford Motor Credit Co., LLC sr. unsec. notes 7s, 2015 | 110,000 | 122,100 |
| Ford Motor Credit Co., LLC sr. unsec. unsub. notes 5 3/4s, 2021 | 200,000 | 223,352 |
| Gray Television, Inc. company guaranty sr. notes 10 1/2s, 2015 | 130,000 | 137,313 |
| Hanesbrands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020 | 85,000 | 88,825 |
| Hanesbrands, Inc. sr. unsec. notes 8s, 2016 | 75,000 | 83,438 |
| Interactive Data Corp. company guaranty sr. unsec. notes 10 1/4s, 2018 | 240,000 | 270,600 |
| Isle of Capri Casinos, Inc. company guaranty 7s, 2014 | 195,000 | 194,269 |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019 | 90,000 | 89,775 |
| Jarden Corp. company guaranty sr. unsec. notes 8s, 2016 | 50,000 | 54,688 |
| Jeld-Wen Escrow Corp. 144A sr. notes 12 1/4s, 2017 | 150,000 | 167,250 |
| Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014 | 10,000 | 11,375 |
| Lamar Media Corp. company guaranty sr. sub. notes 7 7/8s, 2018 | 40,000 | 44,000 |
| Lamar Media Corp. 144A sr. sub. notes 5 7/8s, 2022 | 50,000 | 52,188 |
| Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016 | 145,000 | 151,163 |

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|---|---------|---------|
| Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016 | 80,000 | 82,601 |
| Limited Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021 | 100,000 | 110,250 |
| Limited Brands, Inc. sr. notes 5 5/8s, 2022 | 50,000 | 51,625 |
| M/I Homes, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018 | 180,000 | 173,700 |
| Macy's Retail Holdings, Inc. company guaranty sr. unsec. notes 5.9s, 2016 | 160,000 | 184,120 |
| Macy's Retail Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2015 | 75,000 | 88,527 |
| Mashantucket Western Pequot Tribe 144A bonds Ser. A, 8 1/2s, 2015 (In default) † | 200,000 | 10,000 |
| Masonite International Corp., 144A company guaranty sr. notes 8 1/4s, 2021 (Canada) | 165,000 | 176,963 |
| MGM Resorts International company guaranty sr. notes 9s, 2020 | 25,000 | 27,938 |
| MGM Resorts International company guaranty sr. unsec. notes 6 7/8s, 2016 | 40,000 | 40,000 |

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| CORPORATE BONDS AND NOTES (42.0%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
| Consumer cyclicals cont. | | |
| MGM Resorts International company guaranty sr. unsec. notes 6 5/8s, 2015 | \$140,000 | \$141,750 |
| MGM Resorts International sr. notes 10 3/8s, 2014 | 20,000 | 22,750 |
| MGM Resorts International sr. notes 6 3/4s, 2012 | 2,000 | 2,041 |
| MGM Resorts International 144A company guaranty sr. unsec. notes 8 5/8s, 2019 | 50,000 | 53,250 |

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| Michaels Stores, Inc. company guaranty 11 3/8s, 2016 | 225,000 | 238,478 |
| MTR Gaming Group, Inc. 144A notes 11 1/2s, 2019 ‡ | 291,450 | 279,063 |
| Navistar International Corp. sr. notes 8 1/4s, 2021 | 224,000 | 244,720 |
| Needle Merger Sub Corp. 144A sr. unsec. notes 8 1/8s, 2019 | 140,000 | 140,175 |
| Nexstar Broadcasting, Inc./Mission Broadcasting, Inc. company guaranty sr. notes 8 7/8s, 2017 | 105,000 | 112,350 |
| Nielsen Finance, LLC/Nielsen Finance Co. company guaranty sr. unsec. notes 7 3/4s, 2018 | 205,000 | 228,063 |
| Nortek, Inc. company guaranty sr. unsec notes 10s, 2018 | 125,000 | 131,563 |
| Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021 | 45,000 | 43,538 |
| Owens Corning company guaranty sr. unsec. notes 9s, 2019 | 225,000 | 274,500 |
| Penn National Gaming, Inc. sr. unsec. sub. notes 8 3/4s, 2019 | 30,000 | 33,675 |
| Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 7 3/4s, 2016 | 150,000 | 156,377 |
| PETCO Animal Supplies, Inc. 144A company guaranty sr. notes 9 1/4s, 2018 | 65,000 | 71,500 |
| PHH Corp. sr. unsec. unsub. notes 9 1/4s, 2016 | 95,000 | 95,475 |
| Pinnacle Entertainment, Inc. company guaranty sr. unsec. notes 8 5/8s, 2017 | 35,000 | 38,063 |
| Pinnacle Entertainment, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2015 | 180,000 | 185,400 |
| Pulte Group, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017 | 140,000 | 148,400 |
| Pulte Group, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2032 | 80,000 | 73,600 |
| QVC Inc. 144A sr. notes 7 1/2s, 2019 | 90,000 | 99,900 |
| QVC Inc. 144A sr. notes 7 3/8s, 2020 | 65,000 | 71,988 |

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| Realogy Corp. company guaranty sr. unsec. notes 10 1/2s, 2014 | 90,000 | 87,525 |
| Realogy Corp. 144A company guaranty sr. notes 9s, 2020 | 25,000 | 25,125 |
| Realogy Corp. 144A company guaranty sr. notes 7 7/8s, 2019 | 35,000 | 33,950 |
| Realogy Corp. 144A company guaranty sr. notes 7 5/8s, 2020 | 25,000 | 25,813 |
| Regal Entertainment Group company guaranty sr. unsec. notes 9 1/8s, 2018 | 160,000 | 175,200 |
| ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018 | 135,000 | 149,175 |
| Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A sr. notes 8 5/8s, 2017 | 140,000 | 151,375 |
| Rural/Metro Corp. 144A sr. unsec. notes 10 1/8s, 2019 | 130,000 | 119,925 |
| Rural/Metro Corp. 144A sr. unsec. notes 10 1/8s, 2019 | 40,000 | 35,600 |
| Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016 | 200,000 | 182,000 |
| Scotts Miracle-Gro Co. (The) 144A sr. notes 6 5/8s, 2020 | 90,000 | 94,950 |
| Sealy Mattress Co. 144A company guaranty sr. sec. notes 10 7/8s, 2016 | 53,000 | 57,775 |
| Sears Holdings Corp. company guaranty 6 5/8s, 2018 | 55,000 | 47,438 |

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CORPORATE BONDS AND NOTES (42.0%)* cont.

Principal amount

Value

Consumer cyclicals cont.

| | | |
|---|----------|----------|
| SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A notes 8 5/8s, 2016 | \$40,000 | \$41,500 |
| Toys R Us — Delaware, Inc. 144A company guaranty sr. notes 7 3/8s, 2016 | 30,000 | 30,825 |

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| Toys R Us Property Co., LLC company guaranty sr. notes 8 1/2s, 2017 | | 110,000 | 116,325 |
| Toys R Us Property Co., LLC company guaranty sr. unsec. notes 10 3/4s, 2017 | | 145,000 | 160,769 |
| Travelport, LLC company guaranty sr. unsec. sub. notes 11 7/8s, 2016 | | 120,000 | 38,100 |
| Travelport, LLC company guaranty sr. unsec. unsub. notes 9 7/8s, 2014 | | 80,000 | 45,800 |
| Travelport, LLC/Travelport, Inc. company guaranty sr. unsec. notes 9s, 2016 | | 75,000 | 39,750 |
| TRW Automotive, Inc. company guaranty sr. unsec. unsub. notes Ser. REGS, 6 3/8s, 2014 | EUR | 60,000 | 82,004 |
| TRW Automotive, Inc. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2014 | EUR | 80,000 | 109,338 |
| Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021 | | \$75,000 | 74,438 |
| Univision Communications, Inc. 144A sr. notes 7 7/8s, 2020 | | 115,000 | 122,475 |
| UR Financing Escrow Corp. 144A company guaranty notes 5 3/4s, 2018 | | 30,000 | 30,675 |
| UR Financing Escrow Corp. 144A sr. unsec. notes 7 5/8s, 2022 | | 50,000 | 51,375 |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. company guaranty 1st mtge. notes 7 3/4s, 2020 | | 70,000 | 78,925 |
| XM Satellite Radio, Inc. 144A company guaranty sr. unsec. notes 13s, 2013 | | 145,000 | 165,119 |
| XM Satellite Radio, Inc. 144A sr. unsec. notes 7 5/8s, 2018 | | 130,000 | 142,350 |
| Yankee Candle Co. company guaranty sr. notes Ser. B, 8 1/2s, 2015 | | 190,000 | 194,514 |
| YCC Holdings, LLC/Yankee Finance, Inc. sr. unsec. notes 10 1/4s, 2016 †† | | 95,000 | 92,031 |

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|---|---------|-------------------|
| Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016 | 210,000 | 227,588 |
| | | 13,571,068 |
| Consumer staples (3.5%) | | |
| ACCO Brands Corp. company guaranty sr. notes 10 5/8s, 2015 | 80,000 | 88,301 |
| Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 9 3/4s, 2020 | 35,000 | 38,150 |
| Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 9 5/8s, 2018 | 30,000 | 32,700 |
| Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 7 3/4s, 2016 | 150,000 | 154,875 |
| Burger King Corp. company guaranty sr. unsec. notes 9 7/8s, 2018 | 75,000 | 84,750 |
| CKE Holdings, Inc. 144A sr. notes 10 1/2s, 2016 # | 63,393 | 65,929 |
| Claire's Escrow II Corp. 144A sr. notes 9s, 2019 | 95,000 | 97,850 |
| Claire's Stores, Inc. company guaranty sr. notes 8 7/8s, 2019 | 80,000 | 69,800 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016 | 145,000 | 163,850 |

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| CORPORATE BONDS AND NOTES (42.0%)* cont. | Principal amount | Value |
|--|-------------------------|--------------|
| Consumer staples cont. | | |
| Corrections Corporation of America company guaranty sr. notes 7 3/4s, 2017 | \$150,000 | \$163,500 |
| Dave & Buster's, Inc. company guaranty sr. unsec. unsub. notes 11s, 2018 | 130,000 | 138,450 |
| Dean Foods Co. company guaranty sr. unsec. unsub. notes 9 3/4s, 2018 | 30,000 | 33,150 |
| Dean Foods Co. company guaranty sr. unsec. unsub. notes | | |

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| 7s, 2016 | | 95,000 | 97,613 |
| DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018 | | 175,000 | 192,938 |
| Dole Food Co. sr. notes 13 7/8s, 2014 | | 94,000 | 107,630 |
| Dole Food Co. 144A sr. notes 8s, 2016 | | 35,000 | 37,100 |
| Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021 | | 105,000 | 113,138 |
| Hertz Corp. company guaranty sr. unsec. notes 7 1/2s, 2018 | | 45,000 | 48,544 |
| Hertz Holdings Netherlands BV 144A sr. bonds 8 1/2s, 2015 (Netherlands) | EUR | 110,000 | 158,084 |
| JBS USA, LLC/JBS USA Finance, Inc. company guaranty sr. unsec. notes 11 5/8s, 2014 | | \$60,000 | 69,525 |
| JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020 | | 45,000 | 46,463 |
| JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021 | | 205,000 | 199,875 |
| Landry's Acquisition Co. 144A company guaranty notes 11 5/8s, 2015 | | 30,000 | 32,175 |
| Landry's Restaurant, Inc. company guaranty notes 11 5/8s, 2015 | | 90,000 | 98,325 |
| Libbey Glass, Inc. sr. notes 10s, 2015 | | 72,000 | 77,310 |
| Michael Foods, Inc. company guaranty sr. unsec notes 9 3/4s, 2018 | | 55,000 | 60,225 |
| Pinnacle Foods Finance, LLC/Pinnacle Foods Finance Corp. company guaranty sr. unsec. notes 9 1/4s, 2015 | | 45,000 | 46,238 |
| Post Holdings, Inc. 144A sr. unsec. notes 7 3/8s, 2022 | | 40,000 | 42,600 |
| Prestige Brands, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018 | | 135,000 | 147,319 |
| Revlon Consumer Products Corp. company guaranty notes 9 3/4s, 2015 | | 80,000 | 86,500 |

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| Rite Aid Corp. company guaranty sr. notes 10 1/4s, 2019 | 40,000 | 45,550 |
| Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017 | 65,000 | 66,625 |
| Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2017 | 250,000 | 253,750 |
| Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020 | 35,000 | 39,900 |
| Rite Aid Corp. 144A sr. notes 9 1/4s, 2020 | 95,000 | 96,188 |
| Service Corporation International sr. notes 7s, 2019 | 50,000 | 55,250 |
| Service Corporation International sr. notes 7s, 2017 | 65,000 | 72,800 |
| Service Corporation International sr. unsec. 7 3/8s, 2014 | 125,000 | 138,125 |
| Smithfield Foods, Inc. company guaranty sr. notes 10s, 2014 | 130,000 | 152,425 |
| Spectrum Brands Holdings, Inc. company guaranty sr. notes 9 1/2s, 2018 | 95,000 | 108,300 |
| Spectrum Brands Holdings, Inc. company guaranty sr. unsec. sub. bonds 12s, 2019 | 117,016 | 128,571 |

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| CORPORATE BONDS AND NOTES (42.0%)* cont. | Principal amount | Value |
|--|-------------------------|--------------|
| Consumer staples cont. | | |
| Spectrum Brands Holdings, Inc. 144A company guaranty sr. notes 9 1/2s, 2018 | \$50,000 | \$57,000 |
| Stewart Enterprises, Inc. company guaranty sr. unsec. notes 6 1/2s, 2019 | 85,000 | 89,250 |
| Tyson Foods, Inc. sr. unsec. unsub. notes 10 1/2s, 2014 | 305,000 | 355,325 |
| United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 9 1/4s, 2019 | 135,000 | 149,175 |

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| Wendy's Co. (The) company guaranty sr. unsec. unsub. notes 10s, 2016 | 225,000 | 247,784 |
| West Corp. company guaranty sr. unsec. notes 8 5/8s, 2018 | 55,000 | 60,363 |
| West Corp. company guaranty sr. unsec. notes 7 7/8s, 2019 | 65,000 | 70,281 |
| | | 4,979,569 |
| Energy (6.1%) | | |
| Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021 | 80,000 | 77,600 |
| Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6s, 2019 | 85,000 | 83,300 |
| Anadarko Finance Co. company guaranty sr. unsec. unsub. notes Ser. B, 7 1/2s, 2031 | 210,000 | 270,472 |
| Anadarko Petroleum Corp. sr. notes 5.95s, 2016 | 75,000 | 86,968 |
| Anadarko Petroleum Corp. sr. unsec. notes 6 3/8s, 2017 | 15,000 | 18,005 |
| Anadarko Petroleum Corp. sr. unsec. notes 6.2s, 2040 | 50,000 | 60,092 |
| Arch Coal, Inc. company guaranty sr. unsec. notes 7 1/4s, 2020 | 105,000 | 104,738 |
| Arch Coal, Inc. 144A company guaranty sr. unsec. notes 7s, 2019 | 110,000 | 110,000 |
| Arch Western Finance, LLC company guaranty sr. notes 6 3/4s, 2013 | 45,000 | 45,225 |
| ATP Oil & Gas Corp. company guaranty sr. notes 11 7/8s, 2015 | 50,000 | 32,500 |
| Atwood Oceanics, Inc. sr. unsec. unsub. notes 6 1/2s, 2020 | 60,000 | 63,150 |
| Aurora USA Oil & Gas Inc 144A sr. notes 9 7/8s, 2017 | 65,000 | 66,950 |
| BreitBurn Energy Partners LP/BreitBurn Finance Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2022 | 25,000 | 26,188 |
| Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018 | 265,000 | 275,600 |

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| Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020 | 85,000 | 95,625 |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017 | 155,000 | 161,588 |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021 | 45,000 | 49,950 |
| Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015 | 35,000 | 40,250 |
| Chesapeake Energy Corp. company guaranty sr. unsec. unsub. notes 6.775s, 2019 | 130,000 | 130,650 |
| Chesapeake Midstream Partners LP/CHKM Finance Corp. 144A company guaranty sr. unsec notes 6 1/8s, 2022 | 35,000 | 36,225 |
| Chesapeake Midstream Partners LP/CHKM Finance Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021 | 45,000 | 45,900 |
| Chesapeake Oilfield Operating, LLC/Chesapeake Oilfield Finance, Inc. 144A company guaranty sr. unsec. unsub. notes 6 5/8s, 2019 | 115,000 | 117,300 |

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| CORPORATE BONDS AND NOTES (42.0%)* cont. | Principal amount | Value |
|--|-------------------------|--------------|
| Energy cont. | | |
| Complete Production Services, Inc. company guaranty 8s, 2016 | \$100,000 | \$104,080 |
| Comstock Resources, Inc. company guaranty sr. unsub. notes 8 3/8s, 2017 | 110,000 | 106,700 |
| Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022 | 120,000 | 132,750 |
| Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada) | 50,000 | 48,750 |
| CONSOL Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020 | 215,000 | 234,350 |

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| CONSOL Energy, Inc. company guaranty sr. unsec. notes 8s, 2017 | 130,000 | 141,375 |
| CONSOL Energy, Inc. 144A company guaranty sr. unsec. notes 6 3/8s, 2021 | 20,000 | 20,150 |
| Crosstex Energy LP/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 8 7/8s, 2018 | 230,000 | 249,550 |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020 | 95,000 | 108,063 |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021 | 65,000 | 71,338 |
| EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018 | 250,000 | 223,750 |
| Ferrellgas LP/Ferrellgas Finance Corp. sr. unsec. notes 9 1/8s, 2017 | 75,000 | 79,500 |
| Ferrellgas LP/Ferrellgas Finance Corp. sr. unsec. notes 6 1/2s, 2021 | 85,000 | 75,225 |
| Forbes Energy Services Ltd. company guaranty sr. unsec notes 9s, 2019 | 80,000 | 78,800 |
| FTS International Services, LLC/FTS International Bonds, Inc. 144A company guaranty sr. notes 7 5/8s, 2018 | 115,000 | 122,763 |
| Goodrich Petroleum Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019 | 185,000 | 181,300 |
| Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016 | 345,000 | 362,250 |
| Hercules Offshore, Inc. 144A sr. notes 10 1/2s, 2017 | 130,000 | 134,225 |
| Inergy LP/Inergy Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 | 99,000 | 95,535 |
| James River Coal Co. company guaranty sr. unsec. unsub. notes 7 7/8s, 2019 | 45,000 | 30,375 |

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| Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021 | 110,000 | 115,225 |
| Kodiak Oil & Gas Corp. 144A sr. notes 8 1/8s, 2019 | 145,000 | 155,150 |
| Laredo Petroleum, Inc. company guaranty sr. unsec. unsub. notes 9 1/2s, 2019 | 160,000 | 176,400 |
| Lone Pine Resources Canada, Ltd. 144A company guaranty sr. notes 10 3/8s, 2017 (Canada) | 50,000 | 52,250 |
| MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada) | 90,000 | 96,300 |
| Milagro Oil & Gas company guaranty notes 10 1/2s, 2016 | 120,000 | 92,400 |
| Newfield Exploration Co. sr. unsec. notes 5 3/4s, 2022 | 50,000 | 54,000 |
| Newfield Exploration Co. sr. unsec. sub. notes 7 1/8s, 2018 | 90,000 | 95,850 |
| Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s, 2014 | 210,000 | 213,150 |

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CORPORATE BONDS AND NOTES (42.0%)* cont.

Principal amount

Value

Energy cont.

| | | |
|---|-----------|-----------|
| Offshore Group Investments, Ltd. company guaranty sr. notes 11 1/2s, 2015 (Cayman Islands) | \$120,000 | \$133,800 |
| Peabody Energy Corp. company guaranty 7 3/8s, 2016 | 185,000 | 209,050 |
| Peabody Energy Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020 | 10,000 | 10,813 |
| Peabody Energy Corp. 144A sr. unsec. notes 6s, 2018 | 175,000 | 183,313 |
| PetroBakken Energy, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada) | 190,000 | 201,875 |
| Petrohawk Energy Corp. company guaranty sr. unsec. | | |

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| notes 10 1/2s, 2014 | 135,000 | 150,019 |
| Petroleum Development Corp. company guaranty sr. unsec. notes 12s, 2018 | 265,000 | 288,850 |
| Plains Exploration & Production Co. company guaranty sr. unsec. notes 6 3/4s, 2022 | 175,000 | 191,625 |
| Quicksilver Resources, Inc. company guaranty sr. unsec. notes 8 1/4s, 2015 | 50,000 | 50,875 |
| Quicksilver Resources, Inc. sr. notes 11 3/4s, 2016 | 70,000 | 74,550 |
| Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020 | 50,000 | 54,750 |
| Range Resources Corp. company guaranty sr. unsec. sub. notes 5s, 2022 | 45,000 | 45,450 |
| Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018 | 135,000 | 146,475 |
| Sabine Pass LNG LP sec. notes 7 1/2s, 2016 | 185,000 | 198,875 |
| Samson Investment Co. 144A sr. unsec. notes 9 3/4s, 2020 | 245,000 | 257,863 |
| SandRidge Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2016 | 55,000 | 59,950 |
| SandRidge Energy, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2021 | 25,000 | 25,250 |
| SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub. notes 8s, 2018 | 230,000 | 238,050 |
| SM Energy Co. sr. unsec. notes 6 5/8s, 2019 | 55,000 | 58,988 |
| SM Energy Co. 144A sr. unsec. notes 6 1/2s, 2021 | 50,000 | 54,000 |
| Trinidad Drilling, Ltd. 144A sr. unsec. notes 7 7/8s, 2019 (Canada) | 25,000 | 26,750 |
| Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021 | 30,000 | 30,713 |
| Whiting Petroleum Corp. company guaranty 7s, 2014 | 90,000 | 96,300 |

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| Williams Cos., Inc. (The) sr. unsec. notes 7 7/8s, 2021 | 71,000 | 89,674 |
| WPX Energy, Inc. 144A sr. unsec. notes 6s, 2022 | 40,000 | 41,300 |
| WPX Energy, Inc. 144A sr. unsec. notes 5 1/4s, 2017 | 145,000 | 147,900 |
| | | 8,716,888 |
| Financials (4.1%) | | |
| ABN AMRO North American Holding Preferred Capital Repackage Trust I 144A jr. unsec. sub. bonds FRB 6.523s, perpetual maturity | 195,000 | 155,513 |
| ACE Cash Express, Inc. 144A sr. notes 11s, 2019 | 75,000 | 69,375 |
| Ally Financial, Inc. company guaranty sr. notes 6 1/4s, 2017 | 90,000 | 93,026 |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8.3s, 2015 | 65,000 | 71,825 |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8s, 2020 | 60,000 | 67,950 |

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| CORPORATE BONDS AND NOTES (42.0%)* cont. | Principal amount | Value |
|--|-------------------------|--------------|
| Financials cont. | | |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020 | \$65,000 | \$71,581 |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2017 | 40,000 | 40,400 |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes FRN 2.727s, 2014 | 65,000 | 60,836 |
| Ally Financial, Inc. unsec. sub. notes 8s, 2018 | 65,000 | 69,875 |
| American International Group, Inc. jr. sub. bonds FRB 8.175s, 2058 | 140,000 | 148,225 |

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| BankAmerica Capital II bank guaranty jr. unsec. sub. notes 8s, 2026 | 30,000 | 30,113 |
| Capital One Capital IV company guaranty jr. unsec. sub. notes FRN 6.745s, 2037 | 105,000 | 106,313 |
| CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020 | 35,000 | 37,188 |
| CB Richard Ellis Services, Inc. company guaranty sr. unsec. sub. notes 11 5/8s, 2017 | 170,000 | 196,350 |
| CIT Group, Inc. sr. bonds 7s, 2017 | 354 | 354 |
| CIT Group, Inc. sr. bonds 7s, 2016 | 286 | 287 |
| CIT Group, Inc. 144A bonds 7s, 2017 | 556,000 | 556,695 |
| CIT Group, Inc. 144A bonds 7s, 2016 | 144,000 | 144,180 |
| CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018 | 135,000 | 145,463 |
| CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019 | 100,000 | 102,125 |
| CNO Financial Group, Inc. 144A company guaranty sr. notes 9s, 2018 | 105,000 | 113,006 |
| Community Choice Financial, Inc. 144A sr. notes 10 3/4s, 2019 | 110,000 | 106,700 |
| Dresdner Funding Trust I 144A bonds 8.151s, 2031 | 140,000 | 116,200 |
| E*Trade Financial Corp. sr. notes 6 3/4s, 2016 | 80,000 | 81,400 |
| E*Trade Financial Corp. sr. unsec. unsub. notes 12 1/2s, 2017 | 107,000 | 124,655 |
| HBOS Capital Funding LP 144A bank guaranty jr. unsec. sub. FRB 6.071s, perpetual maturity (Jersey) | 175,000 | 124,250 |
| HBOS PLC 144A sr. unsec. sub. notes 6 3/4s, 2018 (United Kingdom) | 135,000 | 121,292 |
| HBOS PLC 144A unsec. sub. bonds 6s, 2033 (United Kingdom) | 60,000 | 44,169 |
| HUB International Holdings, Inc. 144A | | |

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| sr. sub. notes 10 1/4s, 2015 | 180,000 | 184,500 |
| HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014 | 115,000 | 117,588 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 8s, 2018 | 240,000 | 254,400 |
| International Lease Finance Corp. sr. unsec. notes 6 1/4s, 2019 | 15,000 | 15,300 |
| Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017 | 168,000 | 174,090 |
| Liberty Mutual Group, Inc. 144A company guaranty jr. unsec. sub. bonds 7.8s, 2037 | 75,000 | 73,125 |
| Liberty Mutual Group, Inc. 144A company guaranty jr. unsec. sub. notes FRN 7s, 2037 | 30,000 | 26,250 |
| MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec notes 6 7/8s, 2021 R | 50,000 | 53,156 |

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CORPORATE BONDS AND NOTES (42.0%)* cont.

Principal amount

Value

Financials cont.

| | | |
|---|----------|----------|
| MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 R | \$65,000 | \$67,113 |
| National Money Mart Co. company guaranty sr. unsec. unsub. notes 10 3/8s, 2016 (Canada) | 140,000 | 155,225 |
| NB Capital Trust IV jr. unsec. sub. notes 8 1/4s, 2027 | 30,000 | 30,338 |
| Nuveen Investments, Inc. company guaranty sr. unsec. unsub. notes 10 1/2s, 2015 | 120,000 | 125,400 |
| Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 R | 70,000 | 75,688 |
| Provident Funding Associates LP/PFG Finance Corp. 144A | | |

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| sr. notes 10 1/4s, 2017 | | 135,000 | 131,625 |
| <hr/> | | | |
| Provident Funding Associates LP/PFG Finance Corp. 144A sr. notes 10 1/8s, 2019 | | 60,000 | 45,750 |
| <hr/> | | | |
| Regions Financing Trust II company guaranty jr. unsec. sub. bonds FRB 6 5/8s, 2047 | | 135,000 | 122,850 |
| <hr/> | | | |
| Residential Capital LLC company guaranty jr. notes 9 5/8s, 2015 | | 225,000 | 189,563 |
| <hr/> | | | |
| Royal Bank of Scotland Group PLC jr. unsec. sub. bonds FRB 7.648s, perpetual maturity (United Kingdom) | | 265,000 | 218,625 |
| <hr/> | | | |
| SLM Corp. sr. notes Ser. MTN, 8s, 2020 | | 45,000 | 49,500 |
| <hr/> | | | |
| SLM Corp. sr. unsec. unsub. notes Ser. MTN, 8.45s, 2018 | | 290,000 | 324,800 |
| <hr/> | | | |
| Springleaf Finance Corp. sr. unsec. notes Ser. MTN, 6.9s, 2017 | | 295,000 | 228,625 |
| <hr/> | | | |
| Springleaf Finance Corp. sr. unsec. notes Ser. MTNI, 4 7/8s, 2012 | | 120,000 | 115,200 |
| <hr/> | | | |
| Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 R | | 100,000 | 100,906 |
| <hr/> | | | |
| | | | 5,878,963 |
| <hr/> | | | |
| Health care (2.9%) | | | |
| Aviv Healthcare Properties LP company guaranty sr. unsec. notes 7 3/4s, 2019 | | 95,000 | 97,138 |
| <hr/> | | | |
| Biomet, Inc. company guaranty sr. unsec. notes 10s, 2017 | | 90,000 | 97,763 |
| <hr/> | | | |
| Capella Healthcare, Inc. company guaranty sr. unsec. notes 9 1/4s, 2017 | | 130,000 | 134,225 |
| <hr/> | | | |
| Capsugel FinanceCo SCA 144A company guaranty sr. unsec. notes 9 7/8s, 2019 | EUR | 100,000 | 143,882 |
| <hr/> | | | |
| ConvaTec Healthcare E SA 144A sr. unsec. notes 10 1/2s, 2018 (Luxembourg) | | \$200,000 | 206,250 |
| <hr/> | | | |
| DaVita, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020 | | 30,000 | 32,175 |
| <hr/> | | | |
| DaVita, Inc. company guaranty sr. unsec. notes 6 3/8s, 2018 | | 90,000 | 95,400 |
| <hr/> | | | |

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|---|---------|---------|
| Elan Finance PLC/Elan Finance Corp. company guaranty sr. unsec. notes 8 3/4s, 2016 (Ireland) | 160,000 | 176,000 |
| Emergency Medical Services Corp. company guaranty sr. unsec. notes 8 1/8s, 2019 | 100,000 | 105,000 |
| Endo Pharmaceutical Holdings, Inc. company guaranty sr. unsec notes 7s, 2019 | 70,000 | 77,000 |
| Fresenius Medical Care US Finance II, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2019 | 95,000 | 101,175 |
| Grifols, Inc. company guaranty sr. unsec notes 8 1/4s, 2018 | 170,000 | 184,450 |
| HCA, Inc. company guaranty sr. notes 9 7/8s, 2017 | 29,000 | 31,719 |
| HCA, Inc. company guaranty sr. notes 8 1/2s, 2019 | 215,000 | 240,800 |
| HCA, Inc. sr. notes 6.95s, 2012 | 70,000 | 70,613 |
| HCA, Inc. sr. notes 6 1/2s, 2020 | 385,000 | 413,875 |

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CORPORATE BONDS AND NOTES (42.0%)* cont.

| | Principal amount | Value |
|--|-------------------------|--------------|
| Health care cont. | | |
| HCA, Inc. sr. unsec. notes 7 1/2s, 2022 | \$110,000 | \$119,075 |
| Health Net, Inc. sr. unsec. bonds 6 3/8s, 2017 | 125,000 | 132,188 |
| IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr. unsec notes 8 3/8s, 2019 | 175,000 | 167,125 |
| Jaguar Holding Co.II/Jaguar Merger Sub, Inc. 144A sr. unsec. notes 9 1/2s, 2019 | 120,000 | 131,250 |
| Kinetics Concept/KCI USA 144A company guaranty notes 10 1/2s, 2018 | 165,000 | 171,600 |
| Kinetics Concept/KCI USA 144A company guaranty sr. unsec. | | |

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| notes 12 1/2s, 2019 | 110,000 | 106,150 |
| Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018 | 95,000 | 103,253 |
| Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017 | 80,000 | 78,800 |
| Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 †† | 131,119 | 131,283 |
| Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019 | 85,000 | 91,588 |
| Tenet Healthcare Corp. company guaranty sr. notes 10s, 2018 | 15,000 | 17,475 |
| Tenet Healthcare Corp. sr. notes 8 7/8s, 2019 | 55,000 | 62,700 |
| Tenet Healthcare Corp. 144A company guaranty notes 6 1/4s, 2018 | 135,000 | 143,944 |
| United Surgical Partners International, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2017 | 265,000 | 276,594 |
| Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020 | 20,000 | 20,275 |
| Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018 | 45,000 | 46,013 |
| Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017 | 120,000 | 123,000 |
| Vanguard Health Systems, Inc. sr. unsec. notes zero %, 2016 | 4,000 | 2,630 |
| | | 4,132,408 |
| Technology (2.3%) | | |
| Advanced Micro Devices, Inc. sr. unsec. notes 8 1/8s, 2017 | 55,000 | 60,363 |
| Advanced Micro Devices, Inc. sr. unsec. notes 7 3/4s, 2020 | 105,000 | 116,419 |
| Alcatel-Lucent USA, Inc. unsec. debs. 6.45s, 2029 | 25,000 | 19,250 |
| Avaya, Inc. company guaranty sr. unsec. notes 10 1/8s, 2015 | 20,000 | 20,050 |
| Avaya, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015 | 220,000 | 220,000 |
| Avaya, Inc. 144A company guaranty sr. notes 7s, 2019 | 55,000 | 55,756 |

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|---|---------|---------|
| Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 # | 227,350 | 218,256 |
| Ceridian Corp. sr. unsec. notes 11 1/4s, 2015 | 55,000 | 52,525 |
| Epicor Software Corp. 144A company guaranty sr. unsec. notes 8 5/8s, 2019 | 130,000 | 134,550 |
| Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020 | 65,000 | 73,125 |
| Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017 | 45,000 | 49,106 |
| First Data Corp. company guaranty sr. unsec notes 12 5/8s, 2021 | 155,000 | 162,750 |
| First Data Corp. company guaranty sr. unsec. notes 10.55s, 2015 | 150,116 | 154,619 |
| First Data Corp. company guaranty sr. unsec. sub. notes 11 1/4s, 2016 | 190,000 | 180,025 |
| First Data Corp. 144A company guaranty notes 8 1/4s, 2021 | 195,000 | 188,663 |
| First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019 | 55,000 | 55,619 |

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CORPORATE BONDS AND NOTES (42.0%)* cont.

Principal amount

Value

Technology cont.

| | | |
|---|-----------|-----------|
| Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 2020 | \$114,000 | \$125,970 |
| Freescale Semiconductor, Inc. 144A company guaranty sr. notes 10 1/8s, 2018 | 49,000 | 54,880 |
| Freescale Semiconductor, Inc. 144A company guaranty sr. notes 9 1/4s, 2018 | 115,000 | 126,500 |
| Iron Mountain, Inc. company guaranty 8 3/4s, 2018 | 55,000 | 57,338 |

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|---|---------|------------------|
| Iron Mountain, Inc. company guaranty sr. sub. notes 7 3/4s, 2019 | 45,000 | 49,725 |
| Iron Mountain, Inc. sr. sub. notes 8 3/8s, 2021 | 25,000 | 27,781 |
| Jazz Technologies, Inc. company guaranty sr. unsec. notes 8s, 2015 F | 446,000 | 374,640 |
| NXP BV/NXP Funding, LLC 144A company guaranty sr. notes 9 3/4s, 2018 (Netherlands) | 150,000 | 169,688 |
| Seagate HDD Cayman company guaranty sr. unsec. unsub. notes 7 3/4s, 2018 (Cayman Islands) | 85,000 | 95,625 |
| Seagate HDD Cayman 144A company guaranty sr. unsec. notes 7s, 2021 (Cayman Islands) | 55,000 | 60,913 |
| SunGard Data Systems, Inc. company guaranty 10 1/4s, 2015 | 116,000 | 120,930 |
| SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020 | 95,000 | 102,600 |
| Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019 | 120,000 | 130,800 |
| | | 3,258,466 |
| Transportation (0.5%) | | |
| Aguila 3 SA 144A company guaranty sr. notes 7 7/8s, 2018 (Luxembourg) | 200,000 | 210,250 |
| AMGH Merger Sub, Inc. 144A company guaranty sr. notes 9 1/4s, 2018 | 185,000 | 199,338 |
| CHC Helicopter SA 144A company guaranty sr. notes 9 1/4s, 2020 (Luxembourg) | 100,000 | 100,250 |
| Swift Services Holdings, Inc. company guaranty sr. notes 10s, 2018 | 140,000 | 153,125 |
| Western Express, Inc. 144A sr. notes 12 1/2s, 2015 | 130,000 | 62,400 |
| | | 725,363 |
| Utilities and power (2.1%) | | |
| AES Corp. (The) sr. unsec. notes 8s, 2020 | 55,000 | 64,488 |
| AES Corp. (The) sr. unsec. unsub. notes 8s, 2017 | 85,000 | 97,963 |

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|---|---------|---------|
| AES Corp. (The) 144A sr. notes 7 3/8s, 2021 | 75,000 | 85,500 |
| Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020 | 100,000 | 110,000 |
| Calpine Corp. 144A sr. notes 7 1/4s, 2017 | 185,000 | 196,100 |
| Colorado Interstate Gas Co., LLC debs. 6.85s, 2037 (Canada) | 95,000 | 103,050 |
| Dolphin Subsidiary II, Inc. 144A sr. unsec. notes 7 1/4s, 2021 | 70,000 | 79,800 |
| Dolphin Subsidiary II, Inc. 144A sr. unsec. notes 6 1/2s, 2016 | 155,000 | 168,950 |
| Dynegy Holdings, LLC sr. unsec. notes 7 3/4s, 2019 (In default) † | 215,000 | 139,750 |
| Edison Mission Energy sr. unsec. notes 7 3/4s, 2016 | 75,000 | 54,750 |
| Edison Mission Energy sr. unsec. notes 7 1/2s, 2013 | 20,000 | 18,850 |
| Edison Mission Energy sr. unsec. notes 7.2s, 2019 | 85,000 | 55,250 |
| Edison Mission Energy sr. unsec. notes 7s, 2017 | 40,000 | 26,800 |
| El Paso Corp. sr. unsec. notes Ser. GMTN, 7.8s, 2031 | 100,000 | 119,250 |
| El Paso Natural Gas Co. debs. 8 5/8s, 2022 | 40,000 | 49,492 |

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| CORPORATE BONDS AND NOTES (42.0%)* cont. | Principal amount | Value |
|--|-------------------------|--------------|
| Utilities and power cont. | | |
| Energy Future Holdings Corp. company guaranty sr. notes 10s, 2020 | \$45,000 | \$48,656 |
| Energy Future Intermediate Holding Co., LLC sr. notes 9 3/4s, 2019 | 256,000 | 261,760 |
| Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. sr. notes 10s, 2020 | 62,000 | 67,348 |
| Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020 | 155,000 | 177,475 |

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| GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020 | 190,000 | 178,125 |
| GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018 | 25,000 | 23,875 |
| Ipalco Enterprises, Inc. 144A sr. notes 7 1/4s, 2016 | 25,000 | 27,750 |
| NRG Energy, Inc. company guaranty 7 3/8s, 2017 | 100,000 | 103,750 |
| NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021 | 325,000 | 322,563 |
| NV Energy, Inc. sr. unsec. notes 6 1/4s, 2020 | 70,000 | 76,500 |
| PNM Resources, Inc. unsec. unsub. notes 9 1/4s, 2015 | 84,000 | 95,970 |
| Tennessee Gas Pipeline Co. sr. unsec. unsub. debs. 7s, 2028 | 15,000 | 17,106 |
| Texas Competitive/Texas Competitive Electric Holdings Co., LLC company guaranty notes 15s, 2021 | 75,000 | 31,500 |
| Texas Competitive/Texas Competitive Electric Holdings Co., LLC company guaranty sr. unsec. notes 10 1/2s, 2016 †† | 199,151 | 52,775 |
| Texas Competitive/Texas Competitive Electric Holdings Co., LLC 144A company guaranty sr. notes 11 1/2s, 2020 | 85,000 | 57,375 |
| | | 2,912,521 |
| Total corporate bonds and notes (cost \$57,813,436) | | \$59,884,053 |

| CONVERTIBLE BONDS AND NOTES (28.3%)* | Principal amount | Value |
|--|-------------------------|------------------|
| Basic materials (1.1%) | | |
| Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014 | \$535,000 | \$608,563 |
| U.S. Steel Corp. cv. sr. unsec. notes 4s, 2014 | 520,000 | 591,500 |
| USEC, Inc. cv. sr. unsec. notes 3s, 2014 | 600,000 | 351,000 |
| | | 1,551,063 |
| Capital goods (2.2%) | | |
| General Cable Corp. cv. unsec. sub. notes stepped-coupon 4 1/2s (2 1/4s, 11/15/19) 2029 †† | 880,000 | 963,600 |
| Icahn Enterprises LP 144A cv. sr. unsec. notes FRN 4s, 2013 | 630,000 | 633,780 |

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| | | |
|---|-----------|------------------|
| Meritor, Inc. cv. company guaranty sr. unsec. notes stepped-coupon 4 5/8s (zero %, 3/1/16) 2026 †† | 965,000 | 856,438 |
| Owens-Brockway Glass Container, Inc. 144A cv. company guaranty sr. unsec. notes 3s, 2015 | 655,000 | 646,813 |
| | | 3,100,631 |
| Communication services (3.8%) | | |
| Cogent Communication Group, Inc. cv. sr. unsec. notes 1s, 2027 | 733,000 | 672,528 |
| Equinix, Inc. cv. unsec. sub. notes 3s, 2014 | 890,000 | 1,229,313 |
| Leap Wireless International, Inc. cv. sr. unsec. notes 4 1/2s, 2014 | 1,280,000 | 1,216,000 |
| Level 3 Communications, Inc. cv. sr. unsec. unsub. notes 6 1/2s, 2016 | 645,000 | 990,914 |
| Powerwave Technologies, Inc. cv. sr. unsec. sub. notes 3 7/8s, 2027 | 1,160,000 | 440,800 |
| Virgin Media, Inc. cv. sr. unsec. notes 6 1/2s, 2016 (United Kingdom) | 515,000 | 804,044 |
| | | 5,353,599 |

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| CONVERTIBLE BONDS AND NOTES (28.3%)* cont. | Principal amount | Value |
|--|-------------------------|--------------|
| Consumer cyclicals (7.2%) | | |
| CBIZ, Inc. 144A cv. sr. sub. notes 4 7/8s, 2015 | \$397,000 | \$435,211 |
| Charming Shoppes, Inc. cv. sr. unsec. notes 1 1/8s, 2014 | 1,270,000 | 1,171,575 |
| Digital River, Inc. cv. sr. unsec. notes 2s, 2030 | 954,000 | 894,375 |
| Ford Motor Co. cv. sr. unsec. notes 4 1/4s, 2016 | 496,000 | 788,640 |
| Liberty Interactive, LLC cv. sr. unsec. unsub. notes 3 1/2s, 2031 | 2,280,000 | 1,382,364 |

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|--|-----------|-------------------|
| Liberty Interactive, LLC cv. sr. unsec. unsub. notes 3 1/8s, 2023 | 1,150,000 | 1,382,875 |
| Live Nation Entertainment, Inc. cv. sr. unsec. notes 2 7/8s, 2027 | 1,070,000 | 1,007,138 |
| MGM Resorts International Co. cv. company guaranty sr. unsec. notes 4 1/4s, 2015 | 1,465,000 | 1,569,381 |
| PHH Corp. cv. sr. unsec. notes 4s, 2014 | 770,000 | 721,321 |
| XM Satellite Radio, Inc. 144A cv. company guaranty sr. unsec. sub. notes 7s, 2014 | 622,000 | 914,371 |
| | | 10,267,251 |
| Consumer staples (0.7%) | | |
| Rite Aid Corp. cv. sr. unsec. unsub. notes 8 1/2s, 2015 | 470,000 | 465,300 |
| Spartan Stores, Inc. cv. sr. unsec. notes 3 3/8s, 2027 | 618,000 | 589,418 |
| | | 1,054,718 |
| Energy (2.7%) | | |
| Alpha Natural Resources, Inc. cv. sr. unsec. notes 2 3/8s, 2015 | 570,000 | 539,363 |
| Chesapeake Energy Corp. cv. sr. unsec. notes company guaranty 2 1/4s, 2038 | 1,380,000 | 1,104,000 |
| Endeavour International Corp. 144A cv. company guaranty sr. unsec. notes 5 1/2s, 2016 | 643,000 | 618,084 |
| Goodrich Petroleum Corp. cv. sr. unsec. unsub. notes 5s, 2029 | 650,000 | 624,000 |
| James River Coal Co. 144A cv. sr. unsec. notes 3 1/8s, 2018 | 689,000 | 341,055 |
| Peabody Energy Corp. cv. jr. unsec. sub. debs. 4 3/4s, 2041 | 670,000 | 672,513 |
| Trico Marine Services, Inc. cv. sr. unsec. debs. 3s, 2027 (In default) † | 500,000 | 5,000 |
| | | 3,904,015 |
| Financials (3.2%) | | |
| Amtrust Financial Services, Inc. 144A cv. sr. unsec. notes 5 1/2s, 2021 | 408,000 | 445,985 |

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| Ares Capital Corp. 144A cv. sr. unsec. notes 5 3/4s, 2016 | 935,000 | 992,783 |
| <hr/> | | |
| Hercules Technology Growth Capital, Inc. 144A cv. sr. unsec. notes 6s, 2016 | 415,000 | 409,294 |
| <hr/> | | |
| iStar Financial, Inc. cv. sr. unsec. unsub. notes FRN 1.081s, 2012 R | 820,000 | 768,750 |
| <hr/> | | |
| KKR Financial Holdings, LLC cv. sr. unsec. notes 7 1/2s, 2017 | 598,000 | 838,695 |
| <hr/> | | |
| Morgans Hotel Group Co. cv. sr. sub. notes 2 3/8s, 2014 | 920,000 | 798,100 |
| <hr/> | | |
| Old Republic International Corp. cv. sr. unsec. unsub. notes 8s, 2012 | 365,000 | 370,931 |
| <hr/> | | |
| | | 4,624,538 |

Health care (3.3%)

| | | |
|--|-----------|---------|
| Brookdale Senior Living, Inc. cv. sr. unsec. unsub. notes 2 3/4s, 2018 | 940,000 | 877,725 |
| <hr/> | | |
| China Medical Technologies, Inc. cv. sr. unsec. bonds Ser. CMT, 4s, 2013 (China) (In default) † | 763,000 | 282,310 |
| <hr/> | | |
| China Medical Technologies, Inc. 144A cv. sr. unsec. notes 6 1/4s, 2016 (China) (In default) † | 445,000 | 146,850 |
| <hr/> | | |
| Dendreon Corp. cv. sr. unsec. notes 2 7/8s, 2016 | 1,135,000 | 946,306 |
| <hr/> | | |

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CONVERTIBLE BONDS AND NOTES (28.3%)* cont.

| | Principal amount | Value |
|---|-------------------------|--------------|
| <hr/> | | |
| Health care cont. | | |
| Hologic, Inc. cv. sr. unsec. unsub. notes stepped-coupon 2s (zero %, 12/15/13) 2037 †† | \$1,010,000 | \$999,900 |
| <hr/> | | |
| Illumina, Inc. 144A cv. sr. unsec. notes 1/4s, 2016 | 360,000 | 341,550 |
| <hr/> | | |
| Providence Service Corp. (The) cv. sr. unsec. sub. notes 6 1/2s, 2014 | 302,000 | 301,623 |
| <hr/> | | |
| Teleflex, Inc. cv. sr. unsec. sub. notes 3 7/8s, 2017 | 625,000 | 728,906 |

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|--|---------------|---------------------|
| | | 4,625,170 |
| Technology (3.8%) | | |
| Advanced Micro Devices, Inc. cv. sr. unsec. notes 6s, 2015 | 1,414,000 | 1,467,025 |
| Safeguard Scientifics, Inc. cv. sr. unsec. sub. notes 10 1/8s, 2014 | 1,800,000 | 2,367,000 |
| TeleCommunication Systems, Inc. 144A cv. sr. unsec. notes 4 1/2s, 2014 | 875,000 | 789,688 |
| TTM Technologies, Inc. cv. sr. unsec. notes 3 1/4s, 2015 | 695,000 | 753,641 |
| | | 5,377,354 |
| Transportation (0.3%) | | |
| Genco Shipping & Trading, Ltd. cv. sr. unsec. notes 5s, 2015 | 670,000 | 470,675 |
| | | 470,675 |
| Total convertible bonds and notes (cost \$38,777,942) | | \$40,329,014 |
| CONVERTIBLE PREFERRED STOCKS (23.9%)* | | |
| | Shares | Value |
| Basic materials (0.9%) | | |
| Smurfit-Stone Container Corp. (Escrow) zero % cv. pfd. F | 65,720 | \$657 |
| Vale Capital II \$3.375 cv. pfd. (Cayman Islands) | 18,065 | 1,232,936 |
| | | 1,233,593 |
| Communication services (0.9%) | | |
| Cincinnati Bell, Inc. Ser. B, \$3.378 cum. cv. pfd. | 28,570 | 1,199,940 |
| | | 1,199,940 |
| Consumer cyclicals (6.0%) | | |
| Callaway Golf Co. Ser. B, 7.50% cv. pfd. | 6,030 | 609,030 |
| FelCor Lodging Trust, Inc. Ser. A, \$0.488 cum. cv. pfd. R | 62,060 | 1,590,288 |
| General Motors Co. Ser. B, \$2.375 cv. pfd. | 67,775 | 2,893,141 |
| Interpublic Group of Cos, Inc. (The) Ser. B, 5.25% cv. pfd. | 1,170 | 1,222,650 |
| Nielsen Holdings NV \$3.125 cv. pfd. | 21,515 | 1,231,734 |

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| Stanley Black & Decker, Inc. \$4.75 cv. pfd. | 8,247 | 1,013,639 |
| | | 8,560,482 |
| Consumer staples (1.7%) | | |
| Bunge, Ltd. \$4.875 cv. pfd. | 11,750 | 1,169,125 |
| Dole Food Automatic Exchange 144A 7.00% cv. pfd. † | 45,742 | 432,719 |
| Newell Financial Trust I \$2.625 cum. cv. pfd. | 18,460 | 858,390 |
| | | 2,460,234 |
| Energy (1.5%) | | |
| Apache Corp. Ser. D, \$3.00 cv. pfd. | 13,095 | 792,248 |
| Chesapeake Energy Corp. 144A 5.75% cv. pfd. | 1,292 | 1,382,440 |
| | | 2,174,688 |
| Financials (9.3%) | | |
| Alexandria Real Estate Equities, Inc. Ser. D, \$1.75 cv. pfd. R | 28,010 | 716,006 |
| AMG Capital Trust II \$2.575 cv. pfd. | 31,375 | 1,331,477 |
| Assured Guaranty, Ltd. \$4.25 cv. pfd. (Bermuda) | 4,125 | 272,786 |
| Bank of America Corp. Ser. L, 7.25% cv. pfd. | 2,302 | 2,158,125 |
| Citigroup, Inc. \$7.50 cv. pfd. | 24,615 | 2,436,639 |

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| CONVERTIBLE PREFERRED STOCKS (23.9%)* cont. | Shares | Value |
|---|---------------|--------------|
| Financials cont. | | |
| Entertainment Properties Trust Ser. C, \$1.438 cum. cv. pfd. R | 41,435 | \$837,505 |
| Hartford Financial Services Group, Inc. (The) Ser. F, \$1.182 cv. pfd. | 30,825 | 688,748 |
| Health Care REIT, Inc. Ser. I, \$3.25 cv. pfd. R | 20,775 | 1,095,466 |
| Huntington Bancshares Ser. A, 8.50% cv. pfd. | 844 | 970,600 |

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|---|---------------|---------------------|
| MetLife, Inc. \$3.75 cv. pfd. | 14,125 | 1,022,509 |
| Wells Fargo & Co. Ser. L, 7.50% cv. pfd. | 1,575 | 1,730,531 |
| | | 13,260,392 |
| Technology (0.7%) | | |
| Lucent Technologies Capital Trust I 7.75% cv. pfd. | 1,255 | 1,027,531 |
| | | 1,027,531 |
| Transportation (0.6%) | | |
| Swift Mandatory Common Exchange Security Trust 144A 6.00% cv. pfd. | 76,740 | 885,296 |
| | | 885,296 |
| Utilities and power (2.3%) | | |
| AES Trust III \$3.375 cv. pfd. | 30,565 | 1,512,968 |
| El Paso Energy Capital Trust I \$2.375 cv. pfd. | 1,069 | 49,912 |
| Great Plains Energy, Inc. \$6.00 cv. pfd. | 13,955 | 837,579 |
| PPL Corp. \$4.375 cv. pfd. | 16,855 | 903,597 |
| | | 3,304,056 |
| Total convertible preferred stocks (cost \$34,036,344) | | \$34,106,212 |
| COMMON STOCKS (1.4%)* | Shares | Value |
| Alpha Natural Resources, Inc. † | 1,380 | \$25,613 |
| Avis Budget Group, Inc. † | 3,210 | 41,409 |
| Bohai Bay Litigation, LLC (Escrow) F | 406 | 1,267 |
| Chesapeake Energy Corp. | 2,190 | 54,750 |
| Cincinnati Bell, Inc. † | 7,491 | 28,091 |
| CIT Group, Inc. † | 936 | 38,105 |
| Compton Petroleum Corp. (Canada) † | 5,645 | 23,709 |

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| CONSOL Energy, Inc. | 1,500 | 53,730 |
| Crown Castle International Corp. † | 15,942 | 825,955 |
| Deepocean Group (Shell) (acquired 6/9/11, cost \$131,921) (Norway) ‡ | 9,082 | 154,394 |
| DISH Network Corp. Class A | 2,080 | 60,674 |
| FelCor Lodging Trust, Inc. †R | 8,485 | 32,582 |
| Fortescue Metals Group, Ltd. (Australia) | 9,200 | 54,304 |
| Freeport-McMoRan Copper & Gold, Inc. Class B (Indonesia) | 1,770 | 75,331 |
| General Motors Co. † | 2,830 | 73,637 |
| Harry & David Holdings, Inc. | 124 | 9,858 |
| Interpublic Group of Companies, Inc. (The) | 6,010 | 70,437 |
| Magellan Health Services, Inc. † | 7 | 331 |
| Newfield Exploration Co. † | 1,350 | 48,600 |
| NII Holdings, Inc. † | 2,425 | 43,359 |
| Quicksilver Resources, Inc. † | 4,455 | 24,681 |
| Spectrum Brands Holdings, Inc. † | 3,329 | 94,610 |
| Stallion Oilfield Holdings, Ltd. | 693 | 24,948 |

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| COMMON STOCKS (1.4%)* cont. | Shares | Value |
|------------------------------------|---------------|--------------|
| Terex Corp. † | 2,105 | \$53,446 |
| Trump Entertainment Resorts, Inc. | 152 | 152 |

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| | | | | |
|---|------------------------|---------------------|-------------------------|--------------------|
| TRW Automotive Holdings Corp. † | | | 790 | 36,135 |
| Vantage Drilling Co. † | | | 38,638 | 50,616 |
| Vertis Holdings, Inc. F | | | 481 | 5 |
| Total common stocks (cost \$1,974,050) | | | | \$2,000,729 |
| UNITS (0.9%)* | | | Units | Value |
| Ashland, Inc. cv. jr. unsec. sub. debs. units 6 1/2s, 2029 | | | 1,540,000 | \$1,232,000 |
| Total units (cost \$1,260,498) | | | | \$1,232,000 |
| PREFERRED STOCKS (0.2%)* | | | Shares | Value |
| Ally Financial, Inc. 144A 7.00% cum. pfd. | | | 111 | \$96,313 |
| GMAC Capital Trust I Ser. 2, \$2.031 cum. pfd. | | | 6,800 | 159,664 |
| Total preferred stocks (cost \$260,815) | | | | \$255,977 |
| WARRANTS (—%)* † | Expiration date | Strike price | Warrants | Value |
| Smurfit Kappa Group PLC 144A (Ireland) F | 10/1/13 | EUR 0.001 | 119 | \$6,295 |
| Tower Semiconductor, Ltd. 144A (Israel) F | 6/30/15 | \$0.01 | 168,777 | 40,507 |
| Total warrants (cost \$38,280) | | | | \$46,802 |
| SENIOR LOANS (—%)* | | | Principal amount | Value |
| GateHouse Media, Inc. bank term loan FRN Ser. B, 2.27s, 2014 | | | \$54,268 | \$15,975 |
| GateHouse Media, Inc. bank term loan FRN Ser. DD, 2.27s, 2014 | | | 20,249 | 5,961 |
| Total senior loans (cost \$72,216) | | | | \$21,936 |
| SHORT-TERM INVESTMENTS (2.3%)* | | | Shares | Value |

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| | | |
|---|-----------|-------------|
| Putnam Money Market Liquidity Fund 0.09% ^e | 3,232,813 | \$3,232,813 |
|---|-----------|-------------|

| | | |
|--|--|--------------------|
| Total short-term investments (cost \$3,232,813) | | \$3,232,813 |
|--|--|--------------------|

TOTAL INVESTMENTS

| | | |
|---|--|----------------------|
| Total investments (cost \$137,466,394) | | \$141,109,536 |
|---|--|----------------------|

Key to holding's currency abbreviations

| | |
|----------|----------------------|
| CAD | Canadian Dollar |
| EUR | Euro |
| USD / \$ | United States Dollar |

Key to holding's abbreviations

| | |
|------|---|
| FRB | Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period |
| FRN | Floating Rate Notes: the rate shown is the current interest rate at the close of the reporting period |
| GMTN | Global Medium Term Notes |
| MTN | Medium Term Notes |
| MTNI | Medium Term Notes Class I |

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Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from September 1, 2011 through February 29, 2012 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures*.

* Percentages indicated are based on net assets of \$142,423,397.

† Non-income-producing security.

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

‡ Security is restricted with regard to public resale. The total market value of this security and any other restricted securities (excluding 144A securities), if any, held at the close of the reporting period was \$154,394, or 0.1% of net assets.

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

Δ Forward commitment, in part or in entirety (Note 1).

Ⓒ Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 7).

^e See Note 6 to the financial statements regarding investments in Putnam Money Market Liquidity Fund. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

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

R Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$17,971 to cover certain derivatives contracts.

Debt obligations are considered secured unless otherwise indicated.

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

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

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FORWARD CURRENCY CONTRACTS at 2/29/12 (aggregate face value \$1,661,151) (Unaudited)

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|--|-----------------|----------------------|----------------------|--------------|-----------------------------|--|
| Bank of America, N.A. | | | | | | |
| | Canadian Dollar | Sell | 3/22/12 | \$35,357 | \$35,074 | \$(283) |
| | Euro | Sell | 3/22/12 | 43,969 | 43,566 | (403) |
| Citibank, N.A. | | | | | | |
| | Euro | Buy | 3/22/12 | 22,251 | 22,001 | 250 |
| Credit Suisse AG | | | | | | |
| | Euro | Sell | 3/22/12 | 123,380 | 122,991 | (389) |
| Deutsche Bank AG | | | | | | |
| | Euro | Sell | 3/22/12 | 126,578 | 125,163 | (1,415) |
| Goldman Sachs International | | | | | | |
| | Euro | Sell | 3/22/12 | 120,849 | 119,453 | (1,396) |
| HSBC Bank USA, National Association | | | | | | |

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| | | | | | | |
|---|-------------------|------|---------|---------|---------|------------------|
| | Euro | Sell | 3/22/12 | 50,631 | 50,049 | (582) |
| JPMorgan Chase Bank, N.A. | | | | | | |
| | Canadian Dollar | Sell | 3/22/12 | 41,418 | 41,104 | (314) |
| | Euro | Buy | 3/22/12 | 225,043 | 222,458 | 2,585 |
| Royal Bank of Scotland PLC (The) | | | | | | |
| | Euro | Buy | 3/22/12 | 75,148 | 74,300 | 848 |
| State Street Bank and Trust Co. | | | | | | |
| | Euro | Sell | 3/22/12 | 43,969 | 43,507 | (462) |
| UBS AG | | | | | | |
| | Euro | Sell | 3/22/12 | 1,599 | 1,582 | (17) |
| Westpac Banking Corp. | | | | | | |
| | Australian Dollar | Sell | 3/22/12 | 66,769 | 66,632 | (137) |
| | Canadian Dollar | Sell | 3/22/12 | 74,856 | 74,286 | (570) |
| | Euro | Sell | 3/22/12 | 625,696 | 618,985 | (6,711) |
| Total | | | | | | \$(8,996) |

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

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

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

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

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

Valuation inputs

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| Investments in securities: | Level 1 | Level 2 | Level 3 |
|-----------------------------------|--------------------|----------------------|------------------|
| Common stocks: | | | |
| Basic materials | \$75,331 | \$54,304 | \$— |
| Capital goods | 53,446 | — | — |
| Communication services | 958,079 | — | — |
| Consumer cyclicals | 212,791 | 152 | 5 |
| Consumer staples | 145,877 | — | — |
| Energy | 281,699 | 179,342 | 1,267 |
| Financials | 38,105 | — | — |
| Health care | 331 | — | — |
| Total common stocks | 1,765,659 | 233,798 | 1,272 |
| Convertible bonds and notes | — | 40,329,014 | — |
| Convertible preferred stocks | — | 34,105,555 | 657 |
| Corporate bonds and notes | — | 59,509,412 | 374,641 |
| Preferred stocks | — | 255,977 | — |
| Senior loans | — | 21,936 | — |
| Units | — | 1,232,000 | — |
| Warrants | — | — | 46,802 |
| Short-term investments | 3,232,813 | — | — |
| Totals by level | \$4,998,472 | \$135,687,692 | \$423,372 |

Valuation inputs

| Other financial instruments: | Level 1 | Level 2 | Level 3 |
|-------------------------------------|----------------|----------------|----------------|
|-------------------------------------|----------------|----------------|----------------|

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| | | | |
|----------------------------|------------|------------------|------------|
| Forward currency contracts | \$— | \$(8,996) | \$— |
| Totals by level | \$— | \$(8,996) | \$— |

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

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

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Statement of assets and liabilities 2/29/12 (Unaudited)

ASSETS

| | |
|--|--------------------|
| Investment in securities, at value (Note 1): | |
| Unaffiliated issuers (identified cost \$134,233,581) | \$137,876,723 |
| Affiliated issuers (identified cost \$3,232,813) (Note 6) | 3,232,813 |
| Cash | 36,997 |
| Dividends, interest and other receivables | 1,953,798 |
| Receivable for investments sold | 1,314,193 |
| Unrealized appreciation on forward currency contracts (Note 1) | 3,683 |
| Total assets | 144,418,207 |

LIABILITIES

| | |
|---|---------|
| Distributions payable to shareholders | 752,294 |
| Payable for investments purchased | 748,642 |
| Payable for purchases of delayed delivery securities (Note 1) | 65,106 |
| Payable for compensation of Manager (Note 2) | 231,563 |
| Payable for investor servicing fees (Note 2) | 5,801 |
| Payable for custodian fees (Note 2) | 8,350 |
| Payable for Trustee compensation and expenses (Note 2) | 82,764 |

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| | |
|--|----------------------|
| Payable for administrative services (Note 2) | 539 |
| Unrealized depreciation on forward currency contracts (Note 1) | 12,679 |
| Other accrued expenses | 87,072 |
| Total liabilities | 1,994,810 |
| Net assets | \$142,423,397 |

REPRESENTED BY

| | |
|---|----------------------|
| Paid-in capital (Unlimited shares authorized) (Note 5) | \$165,585,700 |
| Undistributed net investment income (Note 1) | 456,684 |
| Accumulated net realized loss on investments and foreign currency transactions (Note 1) | (27,253,194) |
| Net unrealized appreciation of investments and assets and liabilities in foreign currencies | 3,634,207 |
| Total — Representing net assets applicable to capital shares outstanding | \$142,423,397 |

COMPUTATION OF NET ASSET VALUE

| | |
|---|--------|
| Net asset value per share (\$142,423,397 divided by 17,139,034 shares) | \$8.31 |
|---|--------|

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

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Statement of operations Six months ended 2/29/12 (Unaudited)

INVESTMENT INCOME

| | |
|---|------------------|
| Interest (including interest income of \$1,251 from investments in affiliated issuers) (Note 6) | \$3,543,834 |
| Dividends (net of foreign tax of \$247) | 1,281,938 |
| Total investment income | 4,825,772 |

EXPENSES

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| | |
|---|--------------------|
| Compensation of Manager (Note 2) | 465,608 |
| Investor servicing fees (Note 2) | 34,019 |
| Custodian fees (Note 2) | 6,799 |
| Trustee compensation and expenses (Note 2) | 5,814 |
| Administrative services (Note 2) | 1,830 |
| Auditing | 61,429 |
| Other | 53,879 |
| Total expenses | 629,378 |
| Expense reduction (Note 2) | (289) |
| Net expenses | 629,089 |
| Net investment income | 4,196,683 |
| Net realized gain on investments (Notes 1 and 3) | 963,405 |
| Net realized gain on foreign currency transactions (Note 1) | 55,628 |
| Net unrealized depreciation of assets and liabilities in foreign currencies during the period | (5,306) |
| Net unrealized appreciation of investments during the period | 2,541,409 |
| Net gain on investments | 3,555,136 |
| Net increase in net assets resulting from operations | \$7,751,819 |

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

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Statement of changes in net assets

| INCREASE IN NET ASSETS | Six months ended 2/29/12* | Year ended 8/31/11 |
|------------------------|---------------------------|--------------------|
|------------------------|---------------------------|--------------------|

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Operations:

| | | |
|---|----------------------|----------------------|
| Net investment income | \$4,196,683 | \$8,636,868 |
| Net realized gain on investments and foreign currency transactions | 1,019,033 | 6,548,737 |
| Net unrealized appreciation (depreciation) of investments and assets and liabilities in foreign currencies | 2,536,103 | (2,980,032) |
| Net increase in net assets resulting from operations | 7,751,819 | 12,205,573 |
| Distributions to shareholders (Note 1): | | |
| From ordinary income | | |
| Net investment income | (4,513,695) | (9,023,929) |
| Increase in capital share transactions from reinvestment of distributions | 65,379 | 234,339 |
| Decrease from capital shares repurchased (Note 5) | — | (73,470) |
| Total increase in net assets | 3,303,503 | 3,342,513 |
| NET ASSETS | | |
| Beginning of period | 139,119,894 | 135,777,381 |
| End of period (including undistributed net investment income of \$456,684 and \$773,696, respectively) | \$142,423,397 | \$139,119,894 |
| NUMBER OF FUND SHARES | | |
| Shares outstanding at beginning of period | 17,130,850 | 17,113,325 |
| Shares issued in connection with reinvestment of distributions | 8,184 | 27,538 |
| Shares repurchased (Note 5) | — | (10,013) |
| Shares outstanding at end of period | 17,139,034 | 17,130,850 |

* Unaudited

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

Financial highlights (For a common share outstanding throughout the period)**PER-SHARE OPERATING PERFORMANCE**

| | Six months ended** | | Year ended | | | |
|--|--------------------|---------------|---------------|---------------|---------------|---------------|
| | 2/29/12 | 8/31/11 | 8/31/10 | 8/31/09 | 8/31/08 | 8/31/07 |
| Net asset value, beginning of period | \$8.12 | \$7.93 | \$7.13 | \$8.23 | \$9.15 | \$8.82 |
| <i>Investment operations:</i> | | | | | | |
| Net investment income (loss) a | .24 | .50 | .51 | .50 | .56 | .55 |
| Net realized and unrealized gain (loss) on investments | .21 | .22 | .81 | (1.10) | (.98) | .30 |
| Total from investment operations | .45 | .72 | 1.32 | (.60) | (.42) | .85 |
| <i>Less distributions:</i> | | | | | | |
| From net investment income | (.26) | (.53) | (.53) | (.55) | (.55) | (.55) |
| Total distributions | (.26) | (.53) | (.53) | (.55) | (.55) | (.55) |
| Increase from shares repurchased | — | .4 | .01 | .05 | .05 | .03 |
| Net asset value, end of period | \$8.31 | \$8.12 | \$7.93 | \$7.13 | \$8.23 | \$9.15 |
| Market price, end of period | \$8.27 | \$8.10 | \$8.19 | \$6.80 | \$7.29 | \$8.24 |
| Total return at market price (%) b | 5.60 * | 5.22 | 29.08 | 2.60 | (5.09) | 11.64 |

RATIOS AND SUPPLEMENTAL DATA

| | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Net assets, end of period (in thousands) | \$142,423 | \$139,120 | \$135,777 | \$123,256 | \$149,717 | \$175,989 |
| Ratio of expenses to average net assets (%) c | .46 * | .91 | .93 | 1.04 e | .96 e | .96 e |
| Ratio of net investment income (loss) to average net assets (%) | 3.09 * | 5.86 | 6.60 | 8.11 e | 6.36 e | 5.96 e |

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| | | | | | | |
|------------------------|------|----|----|----|----|----|
| Portfolio turnover (%) | 22 * | 63 | 61 | 50 | 42 | 44 |
|------------------------|------|----|----|----|----|----|

* Not annualized.

** Unaudited.

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

b Total return assumes dividend reinvestment.

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

d Amount represents less than \$0.01 per share.

e Reflects an involuntary contractual expense limitation and/or waivers of certain fund expenses in connection with investments in Putnam Prime Money Market Fund in effect during the period. As a result of such limitation and/ or waivers, the expenses of the fund for the periods ended August 31, 2009, August 31, 2008 and August 31, 2007 reflect a reduction of less than 0.01% of average net assets.

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

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Notes to financial statements 2/29/12 (Unaudited)

Note 1: Significant accounting policies

Within the following Notes to financial statements, references to "State Street" represent State Street Bank and Trust Company, references to "the SEC" represent the Securities and Exchange Commission and references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC.

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

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

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. Unless otherwise noted, the "reporting period" represents the period from September 1, 2011 through February 29, 2012.

Security valuation Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities. 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 and is generally categorized as a Level 2 security.

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Investments in other open-end investment companies, which are classified as Level 1 securities, are based on their net asset value. The net asset value of an investment company equals the total value of its assets less its liabilities and divided by the number of its outstanding shares. Shares are only valued as of the close of regular trading on the New York Stock Exchange each day that the exchange is open.

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

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

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives,

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are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

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

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

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

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

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

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

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

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income and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of open forward currency contracts and assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

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

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

Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio. Outstanding forward currency contracts at the close of the reporting period are indicative of the volume of activity during the reporting period.

Master agreements The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern over-the-counter derivative and foreign

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exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio.

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

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

At the close of the reporting period, the fund had a net liability position of \$12,365 on derivative contracts subject to the Master Agreements. There was no collateral posted by the fund.

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

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

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

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

At August 31, 2011, the fund had a capital loss carryover of \$27,816,492 available to the extent allowed by the Code to offset future net capital gain, if any. The amounts of the carryovers and the expiration dates are:

| Short-term | Loss carryover | | Expiration |
|------------|----------------|------------|-----------------|
| | Long-term | Total | |
| \$133,642 | \$— | \$133,642 | August 31, 2016 |
| 4,037,408 | — | 4,037,408 | August 31, 2017 |
| 23,645,442 | — | 23,645,442 | August 31, 2018 |

Under the recently enacted Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future years will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain

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their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

The aggregate identified cost on a tax basis is \$137,518,632, resulting in gross unrealized appreciation and depreciation of \$10,234,033 and \$6,643,129, respectively, or net unrealized appreciation of \$3,590,904.

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

Note 2: Management fee, administrative services and other transactions

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

| | |
|--------|---|
| 0.700% | of the first \$500 million of average net assets, |
| 0.600% | of the next \$500 million of average net assets, |
| 0.550% | of the next \$500 million of average net assets, |
| 0.500% | of the next \$5 billion of average net assets, |
| 0.475% | of the next \$5 billion of average net assets, |
| 0.455% | of the next \$5 billion of average net assets, |
| 0.440% | of the next \$5 billion of average net assets, |
| 0.430% | of the next \$5 billion of average net assets, |
| 0.420% | of the next \$5 billion of average net assets, |

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0.410% of the next \$5 billion of average net assets,
0.400% of the next \$5 billion of average net assets,
0.390% of the next \$5 billion of average net assets,
0.380% of the next \$8.5 billion of average net assets and
0.370% of any excess thereafter.

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

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

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

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

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc. and State Street's fees are reduced by credits allowed on cash balances. The fund also reduced expenses through brokerage/service arrangements. For the reporting period, the fund's expenses were reduced by \$44 under the expense offset arrangements and by \$245 under the brokerage/ service arrangements.

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Each independent Trustee of the fund receives an annual Trustee fee, of which \$103, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

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

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

Note 3: Purchases and sales of securities

During the reporting period, cost of purchases and proceeds from sales of investment securities other than short-term investments aggregated \$28,403,968 and \$29,376,316, respectively. There were no purchases or proceeds from sales of long-term U.S. government securities.

Note 4: Summary of derivative activity

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

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

Asset derivatives

Liability derivatives

| Derivatives not accounted for as hedging instruments under ASC 815 | Statement of assets and liabilities location | Market value | Statement of assets and liabilities location | Market value |
|--|--|-----------------|--|-----------------|
| Foreign exchange contracts | Receivables | \$3,683 | Payables | \$12,679 |
| Equity contracts | Investments | 46,802 | Payables | — |
| Total | | \$50,485 | | \$12,679 |

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

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

| Derivatives not accounted for as hedging instruments under ASC 815 | Forward currency contracts | Total |
|--|----------------------------|-----------------|
| Foreign exchange contracts | \$56,970 | \$56,970 |
| Total | \$56,970 | \$56,970 |

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

| Derivatives not accounted for as hedging instruments under ASC 815 | Warrants* | Forward currency contracts | Total |
|--|----------------|----------------------------|------------------|
| Foreign exchange contracts | \$— | \$(5,151) | \$(5,151) |
| Equity contracts | 1,399 | — | \$1,399 |
| Total | \$1,399 | \$(5,151) | \$(3,752) |

* Outstanding warrants at the close of the reporting period are indicative of the volume of activity during the reporting period.

Note 5: Shares repurchased

In September 2011, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2012 (based on shares outstanding as of October 7,

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2011). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2011 (based on shares outstanding as of October 7, 2010). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

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

At the close of the reporting period, Putnam Investments, LLC owned approximately 217 shares of the fund (less than 0.01% of the fund's shares outstanding), valued at \$1,803 based on net asset value.

Note 6: Investment in Putnam Money Market Liquidity Fund

The fund invested in Putnam Money Market Liquidity Fund, an open-end management investment company managed by Putnam Management. Investments in Putnam Money Market Liquidity Fund are valued at its closing net asset value each business day. Income distributions earned by the fund are recorded as interest income in the Statement of operations and totaled \$1,251 for the reporting period. During the reporting period, cost of purchases and proceeds of sales of investments in Putnam Money Market Liquidity Fund aggregated \$9,885,268 and \$9,898,550, respectively. Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

Note 7: Senior loan commitments

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

Note 8: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations, not present with domestic investments. The fund may invest in higher yielding, lower rated bonds that may have a higher rate of default.

Note 9: New accounting pronouncement

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-04 "Fair Value Measurements and Disclosures (Topic 820) — Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS". ASU 2011-04 amends FASB Topic 820 "Fair Value Measurement" and seeks to develop common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with GAAP. ASU 2011-04 is effective for fiscal years and interim periods beginning after December 15, 2011. Putnam Management is currently evaluating the application of ASU 2011-04 and its impact, if any, on the fund's financial statements.

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Shareholder meeting results (Unaudited)

January 26, 2012 annual meeting

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

| | Votes for | Votes withheld |
|--------------------|------------------|-----------------------|
| Ravi Akhoury | 15,330,587 | 506,229 |
| Barbara M. Baumann | 15,348,252 | 488,564 |

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| | | |
|---------------------|------------|---------|
| Jameson A. Baxter | 15,345,457 | 491,359 |
| Charles B. Curtis | 15,314,536 | 522,280 |
| Robert J. Darretta | 15,351,826 | 484,990 |
| John A. Hill | 15,311,428 | 525,388 |
| Paul L. Joskow | 15,344,350 | 492,466 |
| Elizabeth T. Kennan | 15,312,442 | 524,374 |
| Kenneth R. Leibler | 15,355,347 | 481,469 |
| Robert E. Patterson | 15,348,863 | 487,953 |
| George Putnam, III | 15,339,287 | 497,529 |
| Robert L. Reynolds | 15,352,723 | 484,093 |
| W. Thomas Stephens | 15,312,487 | 524,329 |

All tabulations are rounded to the nearest whole number.

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Services for shareholders

Investor services

Systematic investment plan Tell us how much you wish to invest regularly — weekly, semimonthly, or monthly — and the amount you choose will be transferred automatically from your checking or savings account. There's no additional fee for this service, and you can suspend it at any time. This plan may be a great way to save for college expenses or to plan for your retirement.

Please note that regular investing does not guarantee a profit or protect against loss in a declining market. Before arranging a systematic investment plan, consider your financial ability to continue making purchases in periods when prices are low.

Systematic exchange You can make regular transfers from one Putnam fund to another Putnam fund. There are no additional fees for this service, and you can cancel or change your options at any time.

Dividends PLUS You can choose to have the dividend distributions from one of your Putnam funds automatically reinvested in another Putnam fund at no additional charge.

Free exchange privilege You can exchange money between Putnam funds free of charge, as long as they are the same class of shares. A signature guarantee is required if you are exchanging more than \$500,000. The fund reserves the right to revise or terminate the exchange privilege.

Reinstatement privilege If you've sold Putnam shares or received a check for a dividend or capital gain, you may reinvest the proceeds with Putnam within 90 days of the transaction and they will be reinvested at the fund's current net asset value — with no sales charge. However, reinstatement of class B shares may have special tax consequences. Ask your financial or tax representative for details.

Check-writing service You have ready access to many Putnam accounts. It's as simple as writing a check, and there are no special fees or service charges. For more information about the check-writing service, call Putnam or visit our website.

Dollar cost averaging When you're investing for long-term goals, it's time, not timing, that counts. Investing on a systematic basis is a better strategy than trying to figure out when the markets will go up or down. This means investing the same amount of money regularly over a long period. This method of investing is called dollar cost averaging. When a fund's share price declines, your investment dollars buy more shares at lower prices. When it increases, they buy fewer shares. Over time, you will pay a lower average price per share.

For more information

Visit the Individual Investors section at putnam.com A secure section of our website contains complete information on your account, including balances and transactions, updated daily. You may also conduct transactions, such as exchanges, additional investments, and address changes. Log on today to get your password.

Call us toll free at 1-800-225-1581 Ask a helpful Putnam representative or your financial advisor for details about any of these or other services, or see your prospectus.

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Fund information

Founded over 70 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 funds across income, value, blend, growth, asset allocation, absolute return, and global sector categories.

Investment Manager

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

Paul L. Joskow
Elizabeth T. Kennan
Kenneth R. Leibler
Robert E. Patterson
George Putnam, III
Robert L. Reynolds
W. Thomas Stephens

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

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

Investment Sub-Manager

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

Officers

Robert L. Reynolds
President

James P. Pappas
Vice President

Marketing Services

Putnam Retail Management
One Post Office Square
Boston, MA 02109

Jonathan S. Horwitz
*Executive Vice President,
Principal Executive
Officer, Treasurer*

Judith Cohen
*Vice President, Clerk and
Assistant Treasurer*

Michael Higgins

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| | | |
|---|--|---|
| Custodian State Street Bank and Trust Company | <i>and Compliance Liaison</i> Steven D. Krichmar <i>Vice President and Principal Financial Officer</i> | <i>Vice President, Senior Associate Treasurer and Assistant Clerk</i> Nancy E. Florek <i>Vice President, Assistant Clerk, Assistant Treasurer and Proxy Manager</i> |
| Legal Counsel Ropes & Gray LLP | Janet C. Smith <i>Vice President, Assistant Treasurer and Principal Accounting Officer</i> | Susan G. Malloy <i>Vice President and Assistant Treasurer</i> |
| Trustees Jameson A. Baxter, <i>Chair</i> Ravi Akhoury Barbara M. Baumann Charles B. Curtis Robert J. Darretta John A. Hill | Robert R. Leveille <i>Vice President and Chief Compliance Officer</i> | |

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

Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

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

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

Not applicable

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

(a) Not applicable

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

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

Registrant Purchase of Equity Securities

| <u>Period</u> | <u>Total Number of Shares Purchased</u> | <u>Average Price Paid per Share</u> | <u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*</u> | <u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**</u> |
|----------------------------------|---|-------------------------------------|--|---|
| September 1 – September 30, 2011 | — | — | — | 1,701,748 |
| October 1 – October 7, 2011 | — | — | — | 1,701,748 |
| October 8 – October 31, 2011 | — | — | — | 1,713,490 |
| November 1 – November 30, 2011 | — | — | — | 1,713,490 |
| December 1 – December 31, 2011 | — | — | — | 1,713,490 |
| January 1 – January 31, 2012 | — | — | — | 1,713,490 |
| February 1 – February 28, 2012 | — | — | — | 1,713,490 |

* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the repurchase of up to 10% of the fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees subsequently renewed the program on five occasions, to permit the repurchase of an additional 10% of the fund's outstanding common shares over each of the twelve-month periods beginning on October 8, 2007, October 8, 2008, October 8, 2009, October 8, 2010 and October 8, 2011. The October 8, 2008 - October 7, 2009 program, which was announced in September 2008, allowed repurchases up to a total of 1,797,637 shares of the fund. The October 8, 2009 - October 7, 2010 program, which was announced in September 2009, allows repurchases up to a total of 1,729,489 shares of the fund. The October 8, 2010 - October 7, 2011 program, which was announced in September 2010, allows repurchases up to a total of 1,711,761 shares of the fund. The October 8, 2011 - October 7, 2012 program, which was announced in September 2011, allows repurchases up to a total of 1,713,490 shares of the fund.

** Information prior to October 7, 2011 is based on the total number of shares eligible for repurchase under the program, as amended through September 2010. Information from October 8, 2011 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2011.

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

Not applicable

Item 11. Controls and Procedures:

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

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

Item 12. Exhibits:

(a)(1) Not applicable

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

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

SIGNATURES

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

Putnam High Income Securities Fund

By (Signature and Title):

/s/Janet C. Smith
Janet C. Smith
Principal Accounting Officer

Date: April 27, 2012

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

By (Signature and Title):

/s/Jonathan S. Horwitz
Jonathan S. Horwitz
Principal Executive Officer

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Date: April 27, 2012

By (Signature and Title):

/s/Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: April 27, 2012