

PUTNAM HIGH INCOME SECURITIES FUND
Form N-CSRS
April 28, 2015

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

FORM N-CSR

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

Investment Company Act file number: (811-05133)

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

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

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

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

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

Date of fiscal year end: August 31, 2015

Date of reporting period: September 1, 2014 – February 28, 2015

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

Semiannual report
2 | 28 | 15

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Consider these risks before investing: Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. The value of bonds in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Message from the Trustees

Dear Fellow Shareholder:

Conditions for investors in early 2015 offer reasons for both optimism and a degree of caution. After losing ground at the start of the year, many stock markets around the world have delivered positive results, but not without some volatility. Markets in the United States, Europe, and Japan have hit record or multiyear highs. An improving U.S. economy, global economic data, and the accommodative policies of several central banks provide sources of confidence.

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The European Central Bank's asset-purchase program, begun in early March, seeks to stimulate growth and combat the eurozone's deflation risk. Investors have responded by sending European equities to record highs. Meanwhile, the U.S. Federal Reserve has stated that it will be patient in raising interest rates, while also acknowledging the nation's strengthening economic recovery.

In the United States, the unemployment rate has dropped, while the nation's gross domestic product has expanded for three consecutive quarters. Europe's gross domestic product expanded by 0.3% in the fourth quarter of 2014 from the third quarter, and a weaker euro has boosted the competitiveness of the region.

In today's environment, investors should consider a range of investment opportunities. An example would be Putnam's new ways of thinking, which integrate innovative investment ideas into time-tested, traditional strategies. Our experienced equity and fixed-income teams invest across many asset classes and pursue flexible strategies that seek out opportunities for growth or income while being mindful of risk. We also believe that it is important to rely on the counsel of your financial advisor, who can help your portfolio match your individual goals and tolerance for risk.

As always, thank you for investing with Putnam.

Respectfully yours,

Robert L. Reynolds
President and Chief Executive Officer
Putnam Investments

Jameson A. Baxter
Chair, Board of Trustees

April 16, 2015



Performance
snapshot

Annualized total return (%) comparison as of 2/28/15

Data are historical. Past performance does not guarantee future results. More recent returns may be less or more

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

**The fund's blended benchmark is an unmanaged index administered by Putnam Management, 50% of which is the JPMorgan Developed High Yield Index and 50% of which is the BofA Merrill Lynch All-Convertibles Speculative Quality Index. The BofA Merrill Lynch All-Convertibles Speculative Quality Index and the JPMorgan Developed High Yield Index were introduced on 12/31/92 and 12/31/94, respectively, which post-date the inception of the fund. The blended benchmark was previously shown as two individual indexes.*

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

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Interview with your fund's portfolio managers

Eric N. Harthun, CFA

Robert L. Salvin

What was the market environment like for convertibles and high-yield bonds during the six months ended February 28, 2015?

Eric: The market environment for both asset classes was volatile during the first half of the reporting period. Shifting views on global economic growth and central bank policy stoked volatility until mid-October. After that, however, a number of stabilizing factors helped convertibles and high-yield bonds rebound into early November. These positive developments included a solid reading on third-quarter 2014 U.S. gross domestic product, better-than-expected third-quarter U.S. corporate earnings, indications by both the European Central Bank [ECB] and the Bank of Japan that they were preparing to ease their respective monetary policies, and long-term interest rates that remained low. Selling pressure resumed in November, as oil prices continued to decline on concerns that the global market was oversupplied. Supply worries were partly fueled by a November 27 announcement by the Organization of Petroleum Exporting Countries [OPEC] — reiterated in January 2015 — that the cartel would not cut its output. Meanwhile, widespread deceleration of global economic growth, particularly in Europe and China, sapped demand.

Broad market index and fund performance

*The fund's blended benchmark is an unmanaged index administered by Putnam Management, 50% of which is the JPMorgan Developed High Yield Index and 50% of which is the BofA Merrill Lynch All-Convertibles Speculative Quality Index.

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 2/28/15. See pages 4 and 11–12 for additional fund performance information. Index descriptions can be found on page 13.

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December was a tale of two halves for high-yield bonds and convertibles. Indiscriminate selling through the first half of the month gave way to a partial recovery in prices during the second half amid reduced global stress. Oil prices that continued to fall dampened investor sentiment during December's first half. Investor confidence received a lift in the latter weeks of the month, however, as fear about the global economic impact of declining oil prices receded somewhat. Investor sentiment was also buoyed by signs that the ECB, after many months of deliberation, appeared poised to launch a stimulative bond-buying program. The ECB introduced its version of quantitative easing in January, announcing that it would purchase approximately €60 billion per month of various types of debt securities. This equates to roughly US\$67 billion per month at the February 27, 2015, euro–U.S. dollar exchange rate.

Both asset classes continued to modestly rally through February, fueled by oil prices settling into a trading range of \$48–\$53 per barrel. Dovish comments by Federal Reserve Chair Janet Yellen, an extension of aid to Greece, and a cease-fire in Ukraine also contributed to a relatively stable market backdrop. Low bond yields around the globe, record U.S. stock prices, and renewed investor demand for high-yield bonds and convertibles helped prices in both asset classes move back toward November levels.

Credit quality overview

Credit qualities are shown as a percentage of the fund's net assets as of 2/28/15. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if unrated by S&P, by Fitch ratings, and then included in the closest equivalent Moody's rating based on analysis of these agencies' respective ratings criteria. Moody's ratings are used in recognition of its prominence among rating agencies and breadth of coverage of rated securities. Ratings may vary over time.

Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. The fund itself has not been rated by an independent rating agency.

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“We would not be surprised to see some market volatility in the coming months as investors try to gauge the Fed’s intentions.”

Eric Harthun

Although the fund registered a negative absolute return at net asset value, it outpaced its blended benchmark. What factors aided its relative performance?

Eric: On the convertibles side of the fund, beneficial overall positioning in financials and capital goods, along with solid security selection in consumer staples, bolstered the fund’s relative return. In terms of individual convertibles, underweighting lagging electric car maker Tesla Motors proved to be the right decision and was the top relative contributor. Avoiding coal producer Alpha Natural Resources, and holding a lighter-than-benchmark position in oil and gas exploration and production [E&P] company Cobalt International Energy also helped the fund’s performance versus the benchmark.

Rob: Within the fund’s high-yield bond portfolio, underweighting the poor-performing metals/mining and energy groups, coupled with favorable positioning in gaming/lodging/leisure, contributed the most. With respect to individual investments, underweighting oil and gas E&P company Sabine Pass LNG was the biggest relative contributor. An overweight in Penn National Gaming, which operates casinos

Top 10 holdings

This table shows the fund’s top 10 individual holdings and the percentage of the fund’s net assets that each represented as of 2/28/15. Short-term holdings and derivatives, if any, are excluded. Holdings may vary over time.

and racetracks in 18 states and Canada, also aided performance.

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

Eric: Among convertible securities, adverse positioning in consumer cyclicals, along with poor security selection in transportation and health care, detracted from the fund's relative results. The primary individual detractors were an overweight in steel producer AK Steel, and an underweight in automaker Fiat Chrysler Automobiles. Fiat Chrysler was formed in January 2014 by merging Fiat into a new Netherlands-based holding company. The firm's global headquarters are in London. Elsewhere, an underweight in diversified consumer products company Jarden also worked against the fund's performance.

Rob: On the high-yield bond side of the fund, an underweight in technology, combined with overweights in cable/satellite and financials, were moderate areas of weakness. Looking at individual holdings, we selectively invested in the oil and gas industry, but the group was hurt by expectations of lower future demand due to the sharp decline in oil prices. Consequently, our biggest detractors were overweights in three energy-related companies: Seventy Seven Energy, Vantage Drilling — in which we held common stock — and Paragon Offshore.

How did you use derivatives during the period?

Our only notable derivatives usage was currency forward contracts to hedge the

Portfolio composition comparison

This chart shows how the fund's weightings have changed over the past six months. Allocations are shown as a percentage of the fund's net assets. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Current period summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

foreign exchange risk associated with non-U.S. securities.

What is your outlook for the months ahead, and how was the fund positioned at period-end?

Rob: We believe the U.S. economy remains solidly in the mid-cycle phase of expansion. Consequently, we think the current environment continues to provide a supportive backdrop for domestic corporate fundamentals. Although fourth-quarter 2014 earnings declined due to poor results in the energy and telecommunications sectors, expanding revenue growth contributed substantially to a modest reacceleration in full-year 2014 earnings. In our view, favorable revenue trends may continue and could drive solid mid- to high-single-digit earnings growth in 2015.

Against this backdrop, high-yield issuers appear to be in reasonably good financial shape, in our view. We believe corporations have continued to take a conservative approach toward managing their assets and liabilities. This can be seen by the fact that most of the recent new-issue activity was for refinancing existing debt, which helps issuers lower their overall borrowing costs.

At period-end, the high-yield default rate had decreased slightly to 2.97%, down from 3.00% in January, which was the highest rate since May 2010. For context, the default rate was 0.67% a year ago, and it is expected to fall in April when bankrupt electric utility TXU Energy is removed from the default calculation. Excluding TXU, the default rate was 1.69%. We believe the default rate is likely to remain low overall, but sustained weakness in energy prices would likely elevate defaults among energy-related issuers, in our view. All told, excluding the energy sector, we continue to have a reasonably positive outlook for the asset class. Despite the challenges presented by the energy sector, we believe the fund's high-yield bond portfolio held up relatively well amid the recent market selloff. With valuations improved after the selloff, we believe the yield advantage that high-yield bonds provide over U.S. Treasuries offer the potential for attractive loss-adjusted returns versus other fixed-income alternatives.

As for portfolio positioning, the fund was broadly diversified across market sectors, and the majority of our holdings are bonds rated Ba or B, occupying the middle tiers of high-yield credit quality. Additionally, to compensate for marketplace liquidity constraints, as well as potentially higher interest rates, we increased the portfolio's cash allocation and kept its interest-rate sensitivity slightly below that of the blended benchmark.

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

If U.S. economic growth continues to strengthen, we think it's likely that the Fed will begin raising its target for short-term interest rates, possibly in the middle to latter part of 2015. Financial markets typically attempt to price in Fed policy changes prior to the central bank's formal announcements. So we would not be surprised to see some market volatility in the coming months as investors try to gauge the Fed's intentions.

Thanks for your time and for bringing us up to date, gentlemen.

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

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

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

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

IN THE NEWS

The U.S. dollar showed continued strength in early March — climbing to a nearly 12-year high against the euro. A strengthening greenback supports consumer spending, with expected gains in the U.S. retail and travel sectors. At the same time, U.S.-based companies with global operations, such as those in pharmaceuticals and consumer electronics, may start earning less from international sales. German industrials, on the other hand, have taken advantage of a 17% decline in the euro in an effort to make prices more competitive. In 2014, sales from German manufacturers rose 11% in China and 6.5% in the United States, according to Germany's federal statistical office Destatis. For 2015, the German machine tool industry expects another 3% boost in total production output. However, many countries in the 19-nation eurozone continue to cope with stagnation and high unemployment rates, which are up to 25% in Greece and Spain. To combat deflation, the European Central Bank implemented a €60 billion per-month bond repurchase program, which began in early March. However, these quantitative easing policies are likely to sustain currency weakness in many European economies.

Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended February 28, 2015, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance information as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset

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value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return for periods ended 2/28/15

| | NAV | Market price |
|-----------------------------|-------|--------------|
| Annual average | | |
| Life of fund (since 7/9/87) | 9.02% | 8.59% |
| 10 years | 98.11 | 104.93 |
| Annual average | 7.08 | 7.44 |
| 5 years | 58.58 | 42.71 |
| Annual average | 9.66 | 7.37 |
| 3 years | 30.81 | 18.36 |
| Annual average | 9.37 | 5.78 |
| 1 year | 3.95 | 3.04 |
| 6 months | -0.53 | -1.41 |

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

Performance is shown net of expenses.

Fund price and distribution information For the six-month period ended 2/28/15

| | | |
|------------------------------|----------|--------------|
| Distributions | | |
| Number | 6 | |
| Income | \$0.1854 | |
| Capital gains | — | |
| Total | \$0.1854 | |
| Share value | NAV | Market Price |
| 8/31/14 | \$9.56 | \$8.61 |
| 2/28/15 | 9.32 | 8.30 |
| Current rate (end of period) | NAV | Market Price |
| Current dividend rate* | 3.98% | 4.47% |

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

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

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Comparative index returns For periods ended 2/28/15

| | Fund's blended benchmark (50% JPMorgan Developed High Yield Index/50% BofA Merrill Lynch All-Convertibles Speculative Quality Index) | Lipper Convertible Securities Funds (closed-end) category average* |
|-----------------------------|--|--|
| Annual average | | |
| Life of fund (since 7/9/87) | —† | 8.53% |
| 10 years | 119.13% | 90.27 |
| Annual average 8.16 | | 6.60 |
| 5 years | 65.12 | 63.43 |
| Annual average 10.55 | | 10.26 |
| 3 years | 33.37 | 35.28 |
| Annual average 10.07 | | 10.58 |
| 1 year | 3.00 | 2.52 |
| 6 months | -1.10 | -0.50 |

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

*Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 2/28/15, there were 11, 11, 11, 11, 9, and 2 funds, respectively, in this Lipper category.

†The fund's blended benchmark is an unmanaged index administered by Putnam Management, 50% of which is the JPMorgan Developed High Yield Index and 50% of which is the BofA Merrill Lynch All-Convertibles Speculative Quality Index. The BofA Merrill Lynch All-Convertibles Speculative Quality Index and the JPMorgan Developed High Yield Index were introduced on 12/31/92 and 12/31/94, respectively, which post-date the inception of the fund.

Fund performance as of most recent calendar quarter Total return for periods ended 3/31/15

| | NAV | Market price |
|-----------------------------|--------|--------------|
| Annual average | | |
| Life of fund (since 7/9/87) | 8.96% | 8.50% |
| 10 years | 101.33 | 112.33 |
| Annual average | 7.25 | 7.82 |
| 5 years | 51.32 | 35.56 |
| Annual average | 8.64 | 6.27 |
| 3 years | 29.17 | 13.58 |
| Annual average | 8.91 | 4.34 |
| 1 year | 2.70 | 1.88 |
| 6 months | 1.37 | 0.18 |

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

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Terms and definitions

Important terms

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

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

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

Fixed-income terms

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

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

Comparative indexes

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

The fund's blended benchmark is an unmanaged index administered by Putnam Management, 50% of which is the JPMorgan Developed High Yield Index and 50% of which is the BofA Merrill Lynch All-Convertibles Speculative Quality Index.

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

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

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

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

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

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

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Other information for shareholders

Important notice regarding share repurchase program

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

Important notice regarding delivery of shareholder documents

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

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2014, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

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

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of February 28, 2015, Putnam employees had approximately \$499,000,000 and the Trustees had approximately \$142,000,000 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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Summary of Putnam Closed-End Funds' Amended and Restated Dividend Reinvestment Plans

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

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

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

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

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

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

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

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

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

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

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

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

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

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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.

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

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

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The fund's portfolio 2/28/15 (Unaudited)

| | Principal amount | Value |
|---|------------------|----------|
| CORPORATE BONDS AND NOTES (40.4%)* | | |
| Basic materials (3.7%) | | |
| Ainsworth Lumber Co., Ltd. 144A sr. notes 7 1/2s, 2017 (Canada) | \$36,000 | \$37,530 |
| Alcoa, Inc. sr. unsec. unsub. notes 5.4s, 2021 | 55,000 | 60,420 |
| Alcoa, Inc. sr. unsec. unsub. notes 5 1/8s, 2024 | 20,000 | 21,751 |
| ArcelorMittal SA sr. unsec. bonds 10.6s, 2019 (France) | 165,000 | 203,775 |
| ArcelorMittal SA sr. unsec. unsub. notes 7 3/4s, 2039 (France) | 65,000 | 69,713 |
| Boise Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020 | 175,000 | 183,750 |
| Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany) | 85,000 | 86,063 |
| Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany) | 140,000 | 152,250 |
| Cemex SAB de CV 144A company guaranty sr. notes 5 7/8s, 2019 (Mexico) | 320,000 | 331,280 |
| Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2024 | 120,000 | 116,400 |
| CPG Merger Sub, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2021 | 150,000 | 152,250 |
| Eldorado Gold Corp. 144A sr. unsec. notes 6 1/8s, 2020 (Canada) | 35,000 | 34,610 |
| First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7s, 2021 (Canada) | 85,000 | 78,838 |
| First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 6 3/4s, 2020 (Canada) | 125,000 | 116,250 |
| HD Supply, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2020 | 80,000 | 92,000 |

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| | | |
|---|---------|---------|
| HD Supply, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020 | 160,000 | 171,200 |
| HD Supply, Inc. 144A company guaranty sr. notes 5 1/4s, 2021 | 135,000 | 140,231 |
| Hexion U.S. Finance Corp. company guaranty sr. notes 6 5/8s, 2020 | 45,000 | 42,975 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018 | 75,000 | 63,188 |
| HudBay Minerals, Inc. company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada) | 110,000 | 112,750 |
| HudBay Minerals, Inc. 144A company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada) | 115,000 | 117,875 |
| Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021 | 75,000 | 80,750 |
| Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020 | 130,000 | 133,738 |
| Huntsman International, LLC 144A company guaranty sr. unsec. unsub. notes 5 1/8s, 2022 | 30,000 | 30,825 |
| JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019 | 160,000 | 175,200 |
| Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020 | 55,000 | 58,713 |
| Mercer International, Inc. 144A company guaranty sr. unsec. notes 7 3/4s, 2022 (Canada) | 125,000 | 130,938 |
| Momentive Performance Materials, Inc. company guaranty sr. notes 3.88s, 2021 | 5,000 | 4,438 |

18 High Income Securities Fund

| CORPORATE BONDS AND NOTES (40.4%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|---------|
| Basic materials <i>cont.</i> | | |
| Momentive Performance Materials, Inc. escrow company guaranty sr. notes 8 7/8s, 2020 ^F | \$5,000 | \$1 |
| New Gold, Inc. 144A company guaranty sr. unsec. unsub. notes 7s, 2020 (Canada) | 65,000 | 67,275 |
| New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada) | 65,000 | 65,488 |
| Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden) | 200,000 | 207,000 |
| PQ Corp. 144A sr. notes 8 3/4s, 2018 | 130,000 | 133,900 |
| PSPC Escrow Corp. 144A sr. unsec. notes 6 1/2s, 2022 | 85,000 | 89,675 |
| Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020 | 65,000 | 64,513 |
| Ryerson, Inc./Joseph T Ryerson & Son, Inc. company guaranty sr. notes 9s, 2017 | 155,000 | 158,488 |
| SBA Communications Corp. 144A sr. unsec. notes 4 7/8s, 2022 | 145,000 | 145,000 |
| Sealed Air Corp. 144A company guaranty sr. unsec. notes 8 3/8s, 2021 | 45,000 | 50,906 |
| Sealed Air Corp. 144A company guaranty sr. unsec. notes 6 7/8s, 2033 | 30,000 | 31,500 |
| Sealed Air Corp. 144A sr. unsec. notes 6 1/2s, 2020 | 75,000 | 84,953 |

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| | | |
|---|---------|-----------|
| Sealed Air Corp. 144A sr. unsec. notes 5 1/4s, 2023 | 100,000 | 106,875 |
| Sealed Air Corp. 144A sr. unsec. notes 5 1/8s, 2024 | 50,000 | 52,250 |
| Sealed Air Corp. 144A sr. unsec. notes 4 7/8s, 2022 | 35,000 | 36,050 |
| Smurfit Kappa Treasury Funding, Ltd. company guaranty sr. unsub. notes 7 1/2s, 2025 (Ireland) | 60,000 | 72,000 |
| Steel Dynamics, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020 | 100,000 | 104,000 |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 | 20,000 | 21,450 |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2019 | 25,000 | 26,813 |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 2023 | 10,000 | 10,300 |
| Steel Dynamics, Inc. 144A company guaranty sr. unsec. unsub. notes 5 1/2s, 2024 | 70,000 | 72,625 |
| Steel Dynamics, Inc. 144A company guaranty sr. unsec. unsub. notes 5 1/8s, 2021 | 20,000 | 20,500 |
| TMS International Corp. 144A company guaranty sr. unsec. notes 7 5/8s, 2021 | 175,000 | 176,750 |
| TPC Group, Inc. 144A company guaranty sr. notes 8 3/4s, 2020 | 90,000 | 82,575 |
| USG Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021 | 20,000 | 21,000 |
| USG Corp. 144A company guaranty sr. unsec. notes 5 1/2s, 2025 | 20,000 | 20,450 |
| Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. bonds 6s, 2023 | 140,000 | 132,825 |
| WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 5/8s, 2024 | 160,000 | 172,000 |
| WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 1/8s, 2021 | 85,000 | 87,975 |
| | | 5,314,838 |

High Income Securities Fund 19

| CORPORATE BONDS AND NOTES (40.4%)* <i>cont.</i> | Principal amount | Value |
|--|------------------|-----------|
| Capital goods (3.3%) | | |
| ADS Waste Holdings, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020 | \$325,000 | \$338,000 |
| American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019 | 315,000 | 359,888 |
| Amstead Industries, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2024 | 80,000 | 80,000 |
| Amstead Industries, Inc. 144A company guaranty sr. unsec. notes 5s, 2022 | 105,000 | 105,000 |
| Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5 1/2s, 2022 | 50,000 | 51,250 |
| Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5 1/4s, 2024 | 80,000 | 80,000 |
| Berry Plastics Corp. company guaranty notes 5 1/2s, 2022 | 55,000 | 57,475 |
| Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021 | 130,000 | 144,788 |

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| | | |
|---|---------|---------|
| Bombardier, Inc. 144A sr. unsec. notes 7 3/4s, 2020 (Canada) | 50,000 | 52,125 |
| Bombardier, Inc. 144A sr. unsec. notes 7 1/2s, 2025 (Canada) | 75,000 | 75,000 |
| Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020 | 150,000 | 164,250 |
| Crown Americas, LLC/Crown Americas Capital Corp. IV company guaranty sr. unsec. notes 4 1/2s, 2023 | 115,000 | 117,588 |
| Crown Cork & Seal Co., Inc. sr. unsec. bonds 7 3/8s, 2026 | 65,000 | 73,938 |
| Gates Global, LLC/Gates Global Co. 144A sr. unsec. notes 6s, 2022 | 350,000 | 336,000 |
| Huntington Ingalls Industries, Inc. 144A company guaranty sr. unsec. notes 5s, 2021 | 55,000 | 57,681 |
| KLX, Inc. 144A company guaranty sr. unsec. unsub. notes 5 7/8s, 2022 | 120,000 | 122,550 |
| Legrand France SA sr. unsec. unsub. debs 8 1/2s, 2025 (France) | 185,000 | 262,677 |
| Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022 | 175,000 | 188,563 |
| MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023 | 90,000 | 85,275 |
| Moog, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2022 | 50,000 | 51,625 |
| Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020 | 190,000 | 206,150 |
| Oshkosh Corp. company guaranty sr. unsec. notes 5 3/8s, 2022 | 130,000 | 133,250 |
| Oshkosh Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2025 | 60,000 | 61,350 |
| Owens-Brockway Glass Container, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2025 | 95,000 | 99,156 |
| Pittsburgh Glass Works, LLC 144A company guaranty sr. notes 8s, 2018 | 174,000 | 185,093 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu company guaranty sr. notes 5 3/4s, 2020 | 25,000 | 25,969 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9s, 2019 | 120,000 | 125,700 |

20 High Income Securities Fund

| CORPORATE BONDS AND NOTES (40.4%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|-----------|
| Capital goods <i>cont.</i> | | |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 8 1/4s, 2021 (New Zealand) | \$205,000 | \$215,763 |
| Tenneco, Inc. company guaranty sr. unsec. unsub. notes 5 3/8s, 2024 | 125,000 | 130,625 |
| Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020 | 100,000 | 106,605 |
| Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021 | 245,000 | 251,431 |
| TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2021 | 85,000 | 90,631 |

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|--|---------|-----------|
| TransDigm, Inc. company guaranty sr. unsec. sub. notes 6 1/2s, 2024 | 25,000 | 25,563 |
| TransDigm, Inc. company guaranty sr. unsec. sub. notes 5 1/2s, 2020 | 105,000 | 103,950 |
| Zebra Technologies Corp. 144A sr. unsec. unsub. notes 7 1/4s, 2022 | 85,000 | 91,800 |
| | | 4,656,709 |
| Communication services (5.4%) | | |
| Adelphia Communications Corp. escrow bonds zero %, 2016 | 235,000 | 1,763 |
| Adelphia Communications Corp. escrow bonds zero %, 2015 | 20,000 | 150 |
| Altice SA 144A company guaranty sr. notes 7 3/4s, 2022 (Luxembourg) | 400,000 | 413,000 |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017 | 140,000 | 158,375 |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020 | 35,000 | 39,856 |
| Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018 | 40,000 | 44,600 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021 | 110,000 | 115,775 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022 | 20,000 | 20,550 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. bonds 5 1/8s, 2023 | 125,000 | 125,938 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 6 5/8s, 2022 | 35,000 | 37,538 |
| CCOH Safari, LLC company guaranty sr. unsec. bonds 5 3/4s, 2024 | 105,000 | 108,675 |
| CCOH Safari, LLC company guaranty sr. unsec. bonds 5 1/2s, 2022 | 330,000 | 341,138 |
| CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023 | 110,000 | 124,231 |
| CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020 | 25,000 | 26,750 |
| Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023 ^R | 175,000 | 184,625 |
| Crown Castle International Corp. sr. unsec. unsub. notes 4 7/8s, 2022 ^R | 55,000 | 57,475 |
| CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021 | 65,000 | 73,206 |
| CSC Holdings, LLC 144A sr. unsec. notes 5 1/4s, 2024 | 85,000 | 86,806 |
| Digicel Group, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Jamaica) | 200,000 | 202,300 |
| Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica) | 165,000 | 169,125 |
| DISH DBS Corp. company guaranty sr. unsec. notes 7 7/8s, 2019 | 70,000 | 79,013 |
| DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2024 | 115,000 | 114,425 |
| Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018 | 125,000 | 141,875 |
| Frontier Communications Corp. sr. unsec. notes 6 1/4s, 2021 | 10,000 | 10,275 |

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| | Principal amount | Value |
|---|---------------------|----------|
| CORPORATE BONDS AND NOTES (40.4%)* <i>cont.</i> | | |
| <i>Communication services cont.</i> | | |
| Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024 | \$30,000 | \$32,025 |
| Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019 | 85,000 | 92,863 |
| Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021 | 55,000 | 61,050 |
| Intelsat Jackson Holdings SA company guaranty sr. unsec. bonds 6 5/8s, 2022 (Bermuda) | 50,000 | 48,875 |
| Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda) | 95,000 | 99,513 |
| Intelsat Luxembourg SA company guaranty sr. unsec. bonds 8 1/8s, 2023 (Luxembourg) | 150,000 | 139,500 |
| Intelsat Luxembourg SA company guaranty sr. unsec. bonds 7 3/4s, 2021 (Luxembourg) | 450,000 | 416,813 |
| Level 3 Communications, Inc. sr. unsec. unsub. notes 5 3/4s, 2022 | 100,000 | 102,750 |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020 | 85,000 | 92,650 |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020 | 100,000 | 107,521 |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2021 | 40,000 | 42,350 |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 5 3/8s, 2022 | 90,000 | 93,375 |
| NII International Telecom SCA 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg) (In default) † | 55,000 | 52,663 |
| Numericable Group SA 144A sr. notes 6s, 2022 (France) | 200,000 | 203,500 |
| Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s, 2023 (Canada) | 80,000 | 83,600 |
| Quebecor Media, Inc. 144A sr. unsec. notes 7 3/8s, 2021 (Canada) | CAD 75,000 | 63,970 |
| Qwest Corp. sr. unsec. notes 6 3/4s, 2021 | \$70,000 | 80,780 |
| Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025 | 65,000 | 75,225 |
| SBA Telecommunications, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2020 | 35,000 | 36,838 |
| Sprint Capital Corp. company guaranty 6 7/8s, 2028 | 260,000 | 244,400 |
| Sprint Communications, Inc. sr. unsec. unsub. notes 8 3/8s, 2017 | 80,000 | 88,000 |
| Sprint Communications, Inc. sr. unsec. unsub. notes 7s, 2020 | 60,000 | 61,650 |
| Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9s, 2018 | 115,000 | 133,688 |
| Sprint Corp. company guaranty sr. unsec. notes 7 7/8s, 2023 | 275,000 | 283,938 |
| Sprint Corp. company guaranty sr. unsec. notes 7 1/4s, 2021 | 265,000 | 270,134 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.836s, 2023 | 75,000 | 80,250 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.633s, 2021 | 45,000 | 47,700 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 5/8s, 2023 | 145,000 | 153,881 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464s, 2019 | 45,000 | 46,688 |

| | Principal amount | Value |
|--|---------------------|-----------|
| CORPORATE BONDS AND NOTES (40.4%)* <i>cont.</i> | | |
| <i>Communication services cont.</i> | | |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2025 | \$165,000 | \$172,425 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/4s, 2021 | 165,000 | 173,250 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022 | 125,000 | 131,563 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023 | 40,000 | 41,720 |
| Videotron, Ltd. company guaranty sr. unsec. unsub. notes 6 7/8s, 2021 (Canada) | CAD 75,000 | 64,196 |
| Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada) | \$195,000 | 202,800 |
| West Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022 | 180,000 | 175,050 |
| WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. notes 10 1/4s, 2019 | 220,000 | 232,650 |
| Wind Acquisition Finance SA 144A company guaranty sr. unsec. bonds 7 3/8s, 2021 (Luxembourg) | 200,000 | 208,500 |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017 | 65,000 | 70,363 |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021 | 200,000 | 202,000 |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2023 | 75,000 | 69,000 |
| | | 7,757,171 |
| <i>Consumer cyclicals (8.7%)</i> | | |
| Alliance Data Systems Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022 | 185,000 | 184,538 |
| AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020 | 75,000 | 82,500 |
| AMC Entertainment, Inc. company guaranty sr. unsec. sub. notes 5 7/8s, 2022 | 70,000 | 72,625 |
| American Tire Distributors, Inc. 144A sr. unsec. sub. notes 10 1/4s, 2022 | 25,000 | 26,063 |
| Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018 | 40,000 | 44,968 |
| Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020 | 105,000 | 114,450 |
| Bon-Ton Department Stores, Inc. (The) company guaranty notes 10 5/8s, 2017 | 106,000 | 106,133 |
| Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 2021 | 35,000 | 28,263 |
| Boyd Gaming Corp. company guaranty sr. unsec. notes 9 1/8s, 2018 | 60,000 | 62,850 |
| Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada) | 145,000 | 151,525 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada) | 85,000 | 88,400 |
| Building Materials Corp. of America 144A sr. unsec. notes 6 3/4s, 2021 | 45,000 | 48,375 |

| | Principal amount | Value |
|---|---------------------|-----------|
| CORPORATE BONDS AND NOTES (40.4%)* <i>cont.</i> | | |
| <i>Consumer cyclicals cont.</i> | | |
| Building Materials Corp. of America 144A sr. unsec. notes 5 3/8s, 2024 | \$185,000 | \$190,550 |
| CCM Merger, Inc. 144A company guaranty sr. unsec. notes 9 1/8s, 2019 | 80,000 | 87,000 |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 1/4s, 2021 | 60,000 | 61,572 |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2024 | 30,000 | 30,600 |
| Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021 | 200,000 | 223,250 |
| Cinemark USA, Inc. company guaranty sr. unsec. notes 5 1/8s, 2022 | 65,000 | 66,541 |
| Cinemark USA, Inc. company guaranty sr. unsec. notes 4 7/8s, 2023 | 65,000 | 64,675 |
| Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021 | 15,000 | 16,088 |
| Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020 | 190,000 | 200,925 |
| Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2022 | 330,000 | 348,150 |
| Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019 | 95,000 | 98,800 |
| Dana Holding Corp. sr. unsec. notes 5 1/2s, 2024 | 65,000 | 67,194 |
| Dana Holding Corp. sr. unsec. unsub. notes 6s, 2023 | 125,000 | 132,813 |
| Dana Holding Corp. sr. unsec. unsub. notes 5 3/8s, 2021 | 85,000 | 89,250 |
| DH Services Luxembourg Sarl 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Luxembourg) | 135,000 | 141,413 |
| Entercom Radio, LLC company guaranty sr. unsec. sub. notes 10 1/2s, 2019 | 100,000 | 109,625 |
| Family Tree Escrow, LLC 144A sr. unsec. unsub. notes 5 3/4s, 2023 | 45,000 | 47,363 |
| Family Tree Escrow, LLC 144A sr. unsec. unsub. notes 5 1/4s, 2020 | 30,000 | 31,350 |
| FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 ^R | 165,000 | 172,425 |
| First Cash Financial Services, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2021 (Mexico) | 60,000 | 62,175 |
| Gannett Co., Inc. company guaranty sr. unsec. bonds 5 1/8s, 2020 | 60,000 | 62,550 |
| Gannett Co., Inc. company guaranty sr. unsec. bonds 5 1/8s, 2019 | 15,000 | 15,713 |
| Gannett Co., Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2021 | 30,000 | 30,713 |
| Garda World Security Corp. 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2021 (Canada) | 145,000 | 141,129 |

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| General Motors Co. sr. unsec. unsub. notes 5.2s, 2045 | 55,000 | 60,892 |
| Gibson Brands, Inc. 144A sr. notes 8 7/8s, 2018 | 80,000 | 78,800 |
| GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 7/8s, 2020 | 140,000 | 146,300 |
| GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 3/8s, 2018 | 40,000 | 41,600 |

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| CORPORATE BONDS AND NOTES (40.4%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|-----------|
| Consumer cyclicals <i>cont.</i> | | |
| Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020 | \$185,000 | \$192,400 |
| Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada) | CAD 170,000 | 142,789 |
| Griffey Intermediate, Inc./Griffey Finance Sub, LLC 144A sr. unsec. notes 7s, 2020 | \$60,000 | 36,750 |
| Howard Hughes Corp. (The) 144A sr. unsec. notes 6 7/8s, 2021 | 190,000 | 199,738 |
| Igloo Holdings Corp. 144A sr. unsec. unsub. notes 8 1/4s, 2017 | 180,000 | 181,575 |
| iHeartCommunications, Inc. company guaranty sr. notes 9s, 2021 | 215,000 | 207,475 |
| iHeartCommunications, Inc. company guaranty sr. notes 9s, 2019 | 255,000 | 251,813 |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes 5 7/8s, 2021 | 65,000 | 67,438 |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2020 | 75,000 | 80,250 |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019 | 90,000 | 93,375 |
| Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9 3/4s, 2019 | 80,000 | 75,000 |
| Jo-Ann Stores, Inc. 144A sr. unsec. notes 8 1/8s, 2019 | 135,000 | 134,663 |
| L Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021 | 85,000 | 97,325 |
| L Brands, Inc. sr. unsec. notes 5 5/8s, 2022 | 50,000 | 55,250 |
| Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 2022 | 75,000 | 79,688 |
| Lamar Media Corp. company guaranty sr. unsec. notes 5 3/8s, 2024 | 45,000 | 47,700 |
| Lender Processing Services, Inc./Black Knight Lending Solutions, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2023 | 220,000 | 234,025 |
| Lennar Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022 | 125,000 | 127,500 |
| Lennar Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2019 | 125,000 | 128,750 |
| LIN Television Corp. company guaranty sr. unsec. notes 6 3/8s, 2021 | 40,000 | 41,300 |
| M/I Homes, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018 | 210,000 | 216,825 |

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| | | |
|---|---------|---------|
| Masonite International Corp. 144A company guaranty sr. notes 8 1/4s, 2021 | 140,000 | 149,100 |
| Mattamy Group Corp. 144A sr. unsec. notes 6 1/2s, 2020 (Canada) | 130,000 | 125,775 |
| Media General Financing Sub, Inc. 144A sr. unsec. notes 5 7/8s, 2022 | 45,000 | 46,013 |
| MGM Resorts International company guaranty sr. unsec. notes 6 3/4s, 2020 | 110,000 | 120,244 |
| MGM Resorts International company guaranty sr. unsec. notes 5 1/4s, 2020 | 125,000 | 127,500 |
| MGM Resorts International company guaranty sr. unsec. unsub. notes 8 5/8s, 2019 | 70,000 | 80,500 |

High Income Securities Fund 25

| CORPORATE BONDS AND NOTES (40.4%)* <i>cont.</i> | Principal amount | Value |
|--|------------------|----------|
| Consumer cyclicals <i>cont.</i> | | |
| MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021 | \$65,000 | \$70,038 |
| MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019 | 257,907 | 279,829 |
| Navistar International Corp. sr. notes 8 1/4s, 2021 | 134,000 | 135,675 |
| Neiman Marcus Group, LLC (The) company guaranty sr. notes 7 1/8s, 2028 | 140,000 | 143,150 |
| Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. notes 8 3/4s, 2021 | 175,000 | 183,969 |
| Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. notes 8s, 2021 | 60,000 | 63,075 |
| Nielsen Co. Luxembourg S.a.r.l. (The) 144A company guaranty sr. unsec. notes 5 1/2s, 2021 (Luxembourg) | 190,000 | 197,125 |
| Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018 | 140,000 | 147,525 |
| Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021 | 115,000 | 123,625 |
| Outfront Media Capital LLC/Outfront Media Capital Corp. company guaranty sr. unsec. notes 5 7/8s, 2025 | 90,000 | 95,400 |
| Outfront Media Capital LLC/Outfront Media Capital Corp. company guaranty sr. unsec. notes 5 5/8s, 2024 | 125,000 | 133,125 |
| Owens Corning company guaranty sr. unsec. notes 9s, 2019 | 38,000 | 45,869 |
| Penn National Gaming, Inc. sr. unsec. notes 5 7/8s, 2021 | 110,000 | 109,175 |
| Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/4s, 2022 | 160,000 | 167,600 |
| Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/8s, 2024 | 90,000 | 93,150 |
| Petco Animal Supplies, Inc. 144A company guaranty sr. unsec. notes 9 1/4s, 2018 | 75,000 | 78,375 |
| Petco Holdings, Inc. 144A sr. unsec. notes 8 1/2s, 2017 | 55,000 | 56,650 |
| PulteGroup, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017 | 140,000 | 157,150 |

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| | | |
|---|---------|---------|
| PulteGroup, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2032 | 75,000 | 86,625 |
| Regal Entertainment Group sr. unsec. notes 5 3/4s, 2025 | 45,000 | 43,875 |
| Regal Entertainment Group sr. unsec. notes 5 3/4s, 2023 | 90,000 | 91,125 |
| Regal Entertainment Group sr. unsec. notes 5 3/4s, 2022 | 80,000 | 82,000 |
| Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019 | 61,000 | 64,660 |
| ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018 | 135,000 | 140,738 |
| Sabre, Inc. 144A sr. notes 8 1/2s, 2019 | 60,000 | 64,500 |
| Scientific Games Corp. company guaranty sr. unsec. sub. notes 8 1/8s, 2018 | 35,000 | 31,325 |
| Scientific Games International, Inc. company guaranty sr. unsec. sub. notes 6 1/4s, 2020 | 35,000 | 26,950 |
| Scientific Games International, Inc. 144A company guaranty sr. notes 7s, 2022 | 95,000 | 97,850 |
| Scientific Games International, Inc. 144A company guaranty sr. unsec. notes 10s, 2022 | 250,000 | 245,000 |
| Sinclair Television Group, Inc. company guaranty sr. unsec. notes 6 3/8s, 2021 | 80,000 | 84,800 |

26 High Income Securities Fund

| CORPORATE BONDS AND NOTES (40.4%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|----------|
| Consumer cyclicals <i>cont.</i> | | |
| Sinclair Television Group, Inc. company guaranty sr. unsec. notes 5 3/8s, 2021 | \$60,000 | \$61,200 |
| Sinclair Television Group, Inc. sr. unsec. notes 6 1/8s, 2022 | 30,000 | 31,575 |
| Sinclair Television Group, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2024 | 45,000 | 45,563 |
| Sirius XM Radio, Inc. 144A company guaranty sr. unsec. notes 6s, 2024 | 130,000 | 138,125 |
| Sirius XM Radio, Inc. 144A sr. unsec. bonds 5 7/8s, 2020 | 205,000 | 215,250 |
| Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021 | 220,000 | 225,214 |
| Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2022 | 5,000 | 5,475 |
| Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020 | 10,000 | 10,775 |
| Spectrum Brands, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2020 | 55,000 | 57,888 |
| Spectrum Brands, Inc. 144A company guaranty sr. unsec. unsub. notes 6 1/8s, 2024 | 55,000 | 59,125 |
| Standard Pacific Corp. company guaranty sr. unsec. notes 6 1/4s, 2021 | 90,000 | 94,500 |
| Standard Pacific Corp. company guaranty sr. unsec. notes 5 7/8s, 2024 | 55,000 | 56,100 |
| SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A sr. notes 6 3/8s, 2021 | 135,000 | 129,600 |
| | 21,000 | 22,260 |

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| | | |
|---|---------|------------|
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 7 3/4s, 2020 | | |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2024 | 45,000 | 44,100 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2021 | 75,000 | 73,688 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A sr. notes 7 3/4s, 2020 | 119,000 | 126,140 |
| Townsquare Radio, LLC/Townsquare Radio, Inc. 144A company guaranty sr. unsec. notes 9s, 2019 | 65,000 | 69,388 |
| Tri Pointe Holdings, Inc. 144A sr. unsec. unsub. notes 5 7/8s, 2024 | 175,000 | 175,219 |
| TRW Automotive, Inc. 144A company guaranty sr. unsec. notes 4 1/2s, 2021 | 30,000 | 30,300 |
| Univision Communications, Inc. 144A company guaranty sr. notes 5 1/8s, 2025 | 30,000 | 30,375 |
| Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021 | 180,000 | 193,275 |
| Univision Communications, Inc. 144A sr. notes 7 7/8s, 2020 | 25,000 | 26,844 |
| | | 12,432,839 |
| Consumer staples (2.6%) | | |
| Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022 | 145,000 | 157,688 |
| Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020 | 35,000 | 38,631 |
| Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023 | 45,000 | 47,138 |

High Income Securities Fund 27

| CORPORATE BONDS AND NOTES (40.4%)* <i>cont.</i> | Principal amount | Value |
|--|------------------|----------|
| Consumer staples <i>cont.</i> | | |
| Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. 144A company guaranty sr. unsec. unsub. notes 5 1/8s, 2022 | \$40,000 | \$40,900 |
| BC ULC/New Red Finance, Inc. 144A notes 6s, 2022 (Canada) | 230,000 | 239,200 |
| BlueLine Rental Finance Corp. 144A sr. notes 7s, 2019 | 155,000 | 160,813 |
| CEC Entertainment, Inc. company guaranty sr. unsec. notes 8s, 2022 | 70,000 | 67,900 |
| Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11s, 2021 | 195,000 | 202,800 |
| Constellation Brands, Inc. company guaranty sr. unsec. notes 4 1/4s, 2023 | 95,000 | 98,681 |

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|--|---------|-----------|
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016 | 105,000 | 113,505 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022 | 115,000 | 131,675 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 4 3/4s, 2024 | 10,000 | 10,700 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 3 7/8s, 2019 | 10,000 | 10,375 |
| Corrections Corp. of America company guaranty sr. unsec. notes 4 5/8s, 2023 ^R | 205,000 | 205,000 |
| Corrections Corp. of America company guaranty sr. unsec. notes 4 1/8s, 2020 ^R | 25,000 | 25,250 |
| Dean Foods Co. 144A sr. unsec. notes 6 1/2s, 2023 | 90,000 | 90,563 |
| Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021 | 175,000 | 157,500 |
| HJ Heinz Co. company guaranty notes 4 1/4s, 2020 | 270,000 | 273,996 |
| HJ Heinz Co. 144A company guaranty notes 4 7/8s, 2025 | 75,000 | 75,375 |
| JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020 (Brazil) | 40,000 | 42,400 |
| JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021 (Brazil) | 135,000 | 142,006 |
| JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021 (Brazil) | 35,000 | 36,816 |
| Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018 | 35,000 | 36,531 |
| Landry's, Inc. 144A sr. unsec. notes 9 3/8s, 2020 | 245,000 | 264,294 |
| Prestige Brands, Inc. 144A sr. unsec. notes 5 3/8s, 2021 | 90,000 | 91,350 |
| Revlon Consumer Products Corp. company guaranty sr. unsec. notes 5 3/4s, 2021 | 165,000 | 169,125 |
| Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/4s, 2020 | 225,000 | 249,188 |
| Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020 | 35,000 | 37,275 |
| RSC Equipment Rental, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021 | 35,000 | 37,975 |
| United Rentals North America, Inc. company guaranty sr. unsec. notes 7 5/8s, 2022 | 30,000 | 33,225 |
| United Rentals North America, Inc. company guaranty sr. unsec. notes 5 3/4s, 2024 | 20,000 | 21,100 |
| United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2023 | 125,000 | 134,063 |
| Vander Intermediate Holding II Corp. 144A sr. unsec. notes 9 3/4s, 2019 | 115,000 | 116,150 |
| WhiteWave Foods Co. (The) company guaranty sr. unsec. unsub. notes 5 3/8s, 2022 | 130,000 | 139,588 |
| | | 3,698,776 |

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| CORPORATE BONDS AND NOTES (40.4%)* <i>cont.</i> | Principal amount | Value |
|--|------------------|----------|
| Energy (4.3%) | | |
| Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021 | \$95,000 | \$26,363 |

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| Antero Resources Corp. company guaranty sr. unsec. notes 5 1/8s, 2022 | 85,000 | 85,000 |
| Antero Resources Finance Corp. company guaranty sr. unsec. notes 5 3/8s, 2021 | 90,000 | 90,675 |
| Baytex Energy Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2024 (Canada) | 95,000 | 89,609 |
| Baytex Energy Corp. 144A company guaranty sr. unsec. notes 5 1/8s, 2021 (Canada) | 15,000 | 14,288 |
| Calfrac Holdings LP 144A company guaranty sr. unsec. unsub. notes 7 1/2s, 2020 | 80,000 | 71,800 |
| California Resources Corp. 144A company guaranty sr. unsec. notes 6s, 2024 | 190,000 | 169,338 |
| California Resources Corp. 144A company guaranty sr. unsec. notes 5s, 2020 | 70,000 | 64,225 |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021 | 125,000 | 96,250 |
| Chesapeake Energy Corp. company guaranty sr. unsec. notes 5 3/4s, 2023 | 30,000 | 31,313 |
| Chesapeake Energy Corp. company guaranty sr. unsec. notes 4 7/8s, 2022 | 60,000 | 59,250 |
| Chesapeake Oilfield Operating, LLC/Chesapeake Oilfield Finance, Inc. company guaranty sr. unsec. unsub. notes 6 5/8s, 2019 | 115,000 | 92,288 |
| Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022 | 120,000 | 128,400 |
| Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023 | 140,000 | 145,600 |
| Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022 | 50,000 | 51,750 |
| Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada) (In default) † | 75,000 | 11,250 |
| CONSOL Energy, Inc. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022 | 140,000 | 134,400 |
| CrownRock LP/CrownRock Finance, Inc. 144A sr. unsec. notes 7 3/4s, 2023 | 30,000 | 30,975 |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021 | 65,000 | 62,725 |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 5 1/2s, 2022 | 75,000 | 70,125 |
| EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018 | 75,000 | 56,813 |
| Exterran Partners LP/EXLP Finance Corp. company guaranty sr. unsec. notes 6s, 2022 | 130,000 | 118,950 |
| Freeport-McMoran Oil & Gas, LLC/FCX Oil & Gas, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 | 60,000 | 63,300 |
| FTS International, Inc. 144A company guaranty sr. notes 6 1/4s, 2022 | 70,000 | 54,950 |
| Gulfport Energy Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2020 | 120,000 | 123,600 |

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| | | |
|---|------------------|----------|
| CORPORATE BONDS AND NOTES (40.4%)* <i>cont.</i> | Principal amount | Value |
| Energy <i>cont.</i> | | |
| Gulfport Energy Corp. 144A company guaranty sr. unsec. notes 7 3/4s, 2020 | \$60,000 | \$61,800 |

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| Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020 | 40,000 | 30,800 |
| Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2021 | 235,000 | 178,600 |
| Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. notes 7 1/4s, 2020 | 90,000 | 98,325 |
| Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. unsec. notes 5 1/2s, 2022 | 30,000 | 31,238 |
| Hilcorp Energy I LP/Hilcorp Finance Co. 144A sr. unsec. notes 5s, 2024 | 45,000 | 42,413 |
| Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021 | 135,000 | 90,197 |
| Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019 | 175,000 | 182,438 |
| Lightstream Resources, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada) | 260,000 | 181,350 |
| Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s, 2021 | 25,000 | 21,000 |
| Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s, 2019 | 145,000 | 126,875 |
| Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/4s, 2019 | 150,000 | 127,875 |
| Lone Pine Resources Canada, Ltd. escrow company guaranty sr. unsec. unsub. notes 10 3/8s, 2017 (Canada) ^F | 45,000 | 2 |
| Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016 (In default) † | 120,000 | 81,600 |
| Newfield Exploration Co. sr. unsec. notes 5 3/4s, 2022 | 210,000 | 219,975 |
| Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023 | 50,000 | 48,750 |
| Oasis Petroleum, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2022 | 225,000 | 220,500 |
| Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands) | 220,000 | 142,450 |
| Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/8s, 2023 (Cayman Islands) | 55,000 | 35,888 |
| Paragon Offshore PLC 144A company guaranty sr. unsec. notes 6 3/4s, 2022 | 55,000 | 22,275 |
| Paragon Offshore PLC 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2024 | 195,000 | 78,000 |
| Rose Rock Midstream LP/Rose Rock Finance Corp. company guaranty sr. unsec. notes 5 5/8s, 2022 | 55,000 | 54,863 |
| Rosetta Resources, Inc. company guaranty sr. unsec. unsub. notes 5 7/8s, 2024 | 125,000 | 118,125 |
| Rosetta Resources, Inc. company guaranty sr. unsec. unsub. notes 5 5/8s, 2021 | 80,000 | 76,200 |
| Sabine Pass Liquefaction, LLC company guaranty sr. notes 5 5/8s, 2023 | 230,000 | 235,175 |
| Sabine Pass LNG LP company guaranty sr. notes 7 1/2s, 2016 | 185,000 | 195,638 |
| Sabine Pass LNG LP company guaranty sr. notes 6 1/2s, 2020 | 45,000 | 46,463 |

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| | Principal amount | Value |
|--|------------------|-----------|
| CORPORATE BONDS AND NOTES (40.4%)* <i>cont.</i> | | |
| <i>Energy cont.</i> | | |
| Samson Investment Co. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020 | \$245,000 | \$83,300 |
| Seven Generations Energy, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Canada) | 120,000 | 124,500 |
| Seventy Seven Energy, Inc. sr. unsec. notes 6 1/2s, 2022 | 105,000 | 55,650 |
| Shelf Drilling Holdings, Ltd. 144A sr. notes 8 5/8s, 2018 | 100,000 | 80,000 |
| SM Energy Co. sr. unsec. notes 6 5/8s, 2019 | 55,000 | 56,444 |
| SM Energy Co. sr. unsec. notes 6 1/2s, 2021 | 50,000 | 51,500 |
| SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023 | 20,000 | 20,600 |
| Tervita Corp. 144A sr. unsec. notes 10 7/8s, 2018 (Canada) | 30,000 | 19,662 |
| Triangle USA Petroleum Corp. 144A sr. unsec. notes 6 3/4s, 2022 | 55,000 | 45,100 |
| Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021 | 150,000 | 149,625 |
| Whiting Petroleum Corp. company guaranty sr. unsec. unsub. notes 5 3/4s, 2021 | 230,000 | 227,700 |
| Williams Cos., Inc. (The) sr. unsec. notes 7 7/8s, 2021 | 71,000 | 80,268 |
| Williams Partners LP/ACMP Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2021 | 45,000 | 47,102 |
| Williams Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022 | 35,000 | 37,494 |
| Williams Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023 | 240,000 | 247,200 |
| WPX Energy, Inc. sr. unsec. unsub. notes 6s, 2022 | 65,000 | 64,350 |
| | | 6,082,547 |
| <i>Financials (4.7%)</i> | | |
| A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub., LLC 144A sr. unsec. notes 7 7/8s, 2020 | 115,000 | 118,594 |
| Ally Financial, Inc. company guaranty sr. notes 6 1/4s, 2017 | 90,000 | 97,200 |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8s, 2031 | 175,000 | 225,750 |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8s, 2020 | 60,000 | 71,850 |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020 | 65,000 | 77,350 |
| Ally Financial, Inc. unsec. sub. notes 8s, 2018 | 65,000 | 74,100 |
| American International Group, Inc. jr. sub. FRB bonds 8.175s, 2058 | 100,000 | 138,500 |
| Bank of America Corp. jr. unsec. sub. FRN notes Ser. Z, 6 1/2s, perpetual maturity | 50,000 | 52,984 |
| BBVA International Preferred SAU company guaranty jr. unsec. sub. FRB bonds 5.919s, perpetual maturity (Spain) | 105,000 | 108,150 |
| CBRE Services, Inc. company guaranty sr. unsec. notes 5 1/4s, 2025 | 50,000 | 54,500 |
| CBRE Services, Inc. company guaranty sr. unsec. unsub. notes 5s, 2023 | 75,000 | 78,750 |
| CIT Group, Inc. sr. unsec. notes 5s, 2023 | 65,000 | 68,738 |
| CIT Group, Inc. sr. unsec. notes 5s, 2022 | 100,000 | 106,313 |
| CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020 | 80,000 | 86,000 |
| CIT Group, Inc. sr. unsec. unsub. notes 3 7/8s, 2019 | 45,000 | 45,394 |
| CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018 | 135,000 | 147,319 |

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| CORPORATE BONDS AND NOTES (40.4%)* <i>cont.</i> | Principal amount | Value |
|--|---------------------|-----------|
| <i>Financials cont.</i> | | |
| CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019 | \$185,000 | \$197,710 |
| Citigroup, Inc. jr. unsec. sub. FRB bonds Ser. B, 5.9s, perpetual maturity | 25,000 | 25,094 |
| CNG Holdings, Inc./OH 144A sr. notes 9 3/8s, 2020 | 125,000 | 90,000 |
| CNO Financial Group, Inc. 144A company guaranty sr. notes 6 3/8s, 2020 | 65,000 | 68,738 |
| Community Choice Financial, Inc. company guaranty sr. notes 10 3/4s, 2019 | 75,000 | 48,000 |
| Credit Acceptance Corp. company guaranty sr. unsec. bonds 6 1/8s, 2021 | 110,000 | 108,900 |
| DFC Finance Corp. 144A company guaranty sr. notes 10 1/2s, 2020 | 160,000 | 132,000 |
| Dresdner Funding Trust I 144A bonds 8.151s, 2031 | 240,000 | 292,800 |
| E*Trade Financial Corp. sr. unsec. unsub. notes 6 3/8s, 2019 | 145,000 | 155,694 |
| E*Trade Financial Corp. sr. unsec. unsub. notes 5 3/8s, 2022 | 100,000 | 105,500 |
| Genworth Holdings, Inc. company guaranty jr. unsec. sub. FRB bonds 6.15s, 2066 | 70,000 | 44,975 |
| Hub Holdings, LLC/Hub Holdings Finance, Inc. 144A sr. unsec. notes 8 1/8s, 2019 | 70,000 | 69,650 |
| Hub International, Ltd. 144A sr. unsec. notes 7 7/8s, 2021 | 155,000 | 159,263 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6s, 2020 | 215,000 | 230,050 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2022 | 125,000 | 131,094 |
| International Lease Finance Corp. sr. unsec. notes 6 1/4s, 2019 | 80,000 | 89,400 |
| International Lease Finance Corp. sr. unsec. unsub. notes 5 7/8s, 2022 | 60,000 | 68,550 |
| iStar Financial, Inc. sr. unsec. notes 7 1/8s, 2018 ^R | 70,000 | 74,900 |
| iStar Financial, Inc. sr. unsec. notes 5s, 2019 ^R | 5,000 | 5,000 |
| Liberty Mutual Group, Inc. 144A company guaranty jr. unsec. sub. bonds 7.8s, 2037 | 75,000 | 90,000 |
| Lloyds Bank PLC jr. unsec. sub. FRN notes Ser. EMTN, 13s, perpetual maturity (United Kingdom) | GBP 100,000 | 269,788 |
| Lloyds Banking Group PLC jr. unsec. sub. FRB bonds 7 1/2s, perpetual maturity (United Kingdom) | \$249,000 | 260,828 |
| MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 ^R | 50,000 | 53,938 |
| | 125,000 | 135,625 |

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| | | |
|---|---------|---------|
| MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 ^R | | |
| Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2020 | 100,000 | 100,500 |
| Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2021 | 85,000 | 81,813 |
| Navient Corp. sr. unsec. unsub. notes Ser. A, MTN, 8.45s, 2018 | 105,000 | 119,963 |
| Neuberger Berman Group, LLC/Neuberger Berman Finance Corp. 144A sr. unsec. notes 5 7/8s, 2022 | 110,000 | 117,700 |
| Neuberger Berman Group, LLC/Neuberger Berman Finance Corp. 144A sr. unsec. notes 5 5/8s, 2020 | 50,000 | 52,000 |
| Ocwen Financial Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2019 | 105,000 | 92,925 |

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| CORPORATE BONDS AND NOTES (40.4%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|----------|
| <i>Financials cont.</i> | | |
| OneMain Financial Holdings, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2019 | \$95,000 | \$99,988 |
| OneMain Financial Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2021 | 65,000 | 68,900 |
| PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019 | 30,000 | 31,725 |
| PHH Corp. sr. unsec. unsub. notes 6 3/8s, 2021 | 140,000 | 136,850 |
| Provident Funding Associates LP/PFG Finance Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2021 | 120,000 | 115,350 |
| Royal Bank of Scotland Group PLC jr. sub. unsec. FRN notes Ser. U, 7.64s, perpetual maturity (United Kingdom) | 100,000 | 110,000 |
| Royal Bank of Scotland Group PLC jr. unsec. sub. FRB bonds 7.648s, perpetual maturity (United Kingdom) | 265,000 | 325,950 |
| Royal Bank of Scotland Group PLC unsec. sub. notes 6s, 2023 (United Kingdom) | 65,000 | 72,753 |
| Springleaf Finance Corp. sr. unsec. notes 5 1/4s, 2019 | 45,000 | 45,900 |
| Springleaf Finance Corp. sr. unsec. unsub. notes 7 3/4s, 2021 | 30,000 | 33,900 |
| Springleaf Finance Corp. sr. unsec. unsub. notes 6s, 2020 | 85,000 | 87,338 |
| Stearns Holdings, Inc. 144A company guaranty sr. notes 9 3/8s, 2020 | 90,000 | 90,225 |

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| | | |
|--|---------|-----------|
| TMX Finance, LLC/TitleMax Finance Corp. 144A sr. notes 8 1/2s, 2018 | 170,000 | 136,850 |
| USI, Inc./NY 144A sr. unsec. notes 7 3/4s, 2021 | 155,000 | 157,713 |
| Walter Investment Management Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2021 | 90,000 | 82,575 |
| | | 6,619,907 |
| Health care (3.7%) | | |
| Acadia Healthcare Co., Inc. company guaranty sr. unsec. notes 6 1/8s, 2021 | 155,000 | 161,200 |
| Acadia Healthcare Co., Inc. company guaranty sr. unsec. unsub. notes 5 1/8s, 2022 | 75,000 | 75,375 |
| Acadia Healthcare Co., Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2023 | 30,000 | 30,975 |
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp. company guaranty sr. unsec. notes 7 3/4s, 2019 | 95,000 | 98,990 |
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp. company guaranty sr. unsec. notes 6s, 2021 | 105,000 | 112,350 |
| Capsugel SA 144A sr. unsec. notes 7s, 2019 (Luxembourg) | 95,000 | 96,781 |
| Catamaran Corp. company guaranty sr. unsec. bonds 4 3/4s, 2021 | 150,000 | 156,188 |
| Centene Corp. sr. unsec. unsub. notes 4 3/4s, 2022 | 110,000 | 113,575 |
| CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2021 | 150,000 | 156,375 |
| CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2018 | 40,000 | 41,400 |
| CHS/Community Health Systems, Inc. company guaranty sr. unsec. notes 6 7/8s, 2022 | 25,000 | 26,734 |
| Crimson Merger Sub, Inc. 144A sr. unsec. notes 6 5/8s, 2022 | 165,000 | 153,038 |
| DaVita HealthCare Partners, Inc. company guaranty sr. unsec. notes 5 1/8s, 2024 | 180,000 | 186,750 |
| Endo Finance, LLC 144A company guaranty sr. unsec. notes 5 3/4s, 2022 | 170,000 | 178,500 |

High Income Securities Fund 33

| CORPORATE BONDS AND NOTES (40.4%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|-----------|
| Health care <i>cont.</i> | | |
| Endo Finance, LLC & Endo Finco, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/8s, 2023 | \$100,000 | \$101,750 |
| Halyard Health, Inc. 144A sr. unsec. notes 6 1/4s, 2022 | 125,000 | 131,250 |
| HCA, Inc. company guaranty sr. notes 3 3/4s, 2019 | 65,000 | 66,381 |
| HCA, Inc. company guaranty sr. unsec. bonds 5 3/8s, 2025 | 35,000 | 37,100 |
| HCA, Inc. sr. notes 6 1/2s, 2020 | 395,000 | 449,259 |

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| | | |
|---|---------|---------|
| HCA, Inc. sr. unsec. notes 7 1/2s, 2022 | 30,000 | 35,400 |
| IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr. unsec. notes 8 3/8s, 2019 | 100,000 | 104,125 |
| Jaguar Holding Co. I 144A sr. unsec. notes 9 3/8s, 2017 | 120,000 | 122,835 |
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc. 144A sr. unsec. notes 9 1/2s, 2019 | 80,000 | 86,200 |
| JLL/Delta Dutch Newco BV 144A sr. unsec. notes 7 1/2s, 2022 (Netherlands) | 135,000 | 138,713 |
| Kinetic Concepts, Inc./KCI USA, Inc. company guaranty notes 10 1/2s, 2018 | 165,000 | 180,675 |
| Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 ^R | 70,000 | 73,850 |
| Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 4.95s, 2024 ^R | 85,000 | 89,250 |
| Omnicare, Inc. sr. unsec. notes 5s, 2024 | 20,000 | 21,075 |
| Omnicare, Inc. sr. unsec. notes 4 3/4s, 2022 | 105,000 | 109,594 |
| Par Pharmaceutical Cos., Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2020 | 150,000 | 159,000 |
| Salix Pharmaceuticals, Ltd. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 | 40,000 | 44,800 |
| Service Corporation International sr. unsec. notes 7s, 2017 | 65,000 | 70,850 |
| Service Corporation International sr. unsec. unsub. notes 5 3/8s, 2024 | 185,000 | 195,638 |
| Service Corporation International sr. unsec. unsub. notes 5 3/8s, 2022 | 125,000 | 131,250 |
| Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019 | 85,000 | 88,613 |
| Teleflex, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2024 | 25,000 | 25,313 |
| Tenet Healthcare Corp. company guaranty sr. bonds 4 1/2s, 2021 | 55,000 | 55,275 |
| Tenet Healthcare Corp. company guaranty sr. bonds 4 3/8s, 2021 | 80,000 | 80,100 |
| Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018 | 225,000 | 245,813 |
| Tenet Healthcare Corp. company guaranty sr. notes 6s, 2020 | 140,000 | 152,250 |
| Tenet Healthcare Corp. company guaranty sr. notes 4 3/4s, 2020 | 25,000 | 25,750 |
| United Surgical Partners International, Inc. company guaranty sr. unsec. unsub. notes 9s, 2020 | 80,000 | 85,800 |
| Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 7s, 2020 | 20,000 | 21,000 |
| Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 3/8s, 2020 | 150,000 | 157,500 |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2021 | 10,000 | 10,175 |

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CORPORATE BONDS AND NOTES (40.4%)* *cont.*

Health care *cont.*

Principal
amount Value

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| | | |
|---|----------|-----------|
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 1/2s, 2023 | \$55,000 | \$55,481 |
| Valeant Pharmaceuticals International, Inc. 144A sr. unsec. notes 6 3/4s, 2018 | 80,000 | 85,000 |
| WellCare Health Plans, Inc. sr. unsec. notes 5 3/4s, 2020 | 160,000 | 168,000 |
| | | 5,193,296 |
| Technology (1.4%) | | |
| ACI Worldwide, Inc. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2020 | 75,000 | 78,375 |
| Avaya, Inc. 144A company guaranty notes 10 1/2s, 2021 | 90,000 | 78,525 |
| Avaya, Inc. 144A company guaranty sr. notes 7s, 2019 | 285,000 | 287,850 |
| First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 2021 | 85,000 | 101,575 |
| First Data Corp. company guaranty sr. unsec. notes 11 1/4s, 2021 | 8,000 | 9,140 |
| First Data Corp. company guaranty sr. unsec. sub. notes 11 3/4s, 2021 | 109,000 | 126,985 |
| First Data Corp. 144A company guaranty notes 8 1/4s, 2021 | 320,000 | 343,200 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 2020 | 16,000 | 17,410 |
| Freescale Semiconductor, Inc. 144A company guaranty sr. notes 5s, 2021 | 60,000 | 63,000 |
| Freescale Semiconductor, Inc. 144A sr. notes 6s, 2022 | 70,000 | 75,425 |
| Iron Mountain, Inc. company guaranty sr. sub. notes 7 3/4s, 2019 ^R | 45,000 | 48,094 |
| Iron Mountain, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023 ^R | 105,000 | 110,250 |
| Micron Technology, Inc. sr. unsec. bonds 5 7/8s, 2022 | 105,000 | 110,906 |
| Micron Technology, Inc. 144A sr. unsec. notes 5 1/4s, 2023 | 100,000 | 102,375 |
| SoftBank Corp. 144A sr. unsec. notes 4 1/2s, 2020 (Japan) | 200,000 | 203,380 |
| SunGard Data Systems, Inc. company guaranty sr. unsec. sub. notes 6 5/8s, 2019 | 70,000 | 72,800 |
| Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019 | 140,000 | 145,600 |
| | | 1,974,890 |
| Transportation (0.3%) | | |
| Air Medical Group Holdings, Inc. company guaranty sr. notes 9 1/4s, 2018 | 149,000 | 156,636 |
| CHC Helicopter SA company guaranty sr. notes 9 1/4s, 2020 (Canada) | 90,000 | 84,375 |
| Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023 | 170,000 | 170,850 |
| | | 411,861 |
| Utilities and power (2.3%) | | |
| AES Corp./Virginia (The) sr. unsec. notes 8s, 2020 | 85,000 | 97,538 |
| AES Corp./Virginia (The) sr. unsec. unsub. notes 8s, 2017 | 70,000 | 78,663 |
| AES Corp./Virginia (The) sr. unsec. unsub. notes 7 3/8s, 2021 | 145,000 | 162,038 |
| AES Corp./Virginia (The) sr. unsec. unsub. notes 4 7/8s, 2023 | 45,000 | 44,100 |
| Calpine Corp. sr. unsec. notes 5 3/4s, 2025 | 225,000 | 229,500 |
| Calpine Corp. 144A company guaranty sr. notes 6s, 2022 | 30,000 | 32,738 |
| Calpine Corp. 144A company guaranty sr. notes 5 7/8s, 2024 | 25,000 | 27,031 |

| CORPORATE BONDS AND NOTES (40.4%)* <i>cont.</i> | Principal amount | Value |
|---|---------------------|-----------|
| <i>Utilities and power cont.</i> | | |
| Colorado Interstate Gas Co., LLC sr. unsec. debs. 6.85s, 2037 | \$95,000 | \$107,529 |
| DPL, Inc. sr. unsec. notes 6 1/2s, 2016 | 28,000 | 29,540 |
| Dynegy Finance I, Inc./Dynegy Finance II, Inc. 144A company guaranty sr. notes 7 5/8s, 2024 | 80,000 | 84,900 |
| Dynegy Finance I, Inc./Dynegy Finance II, Inc. 144A company guaranty sr. notes 7 3/8s, 2022 | 10,000 | 10,588 |
| Dynegy Finance I, Inc./Dynegy Finance II, Inc. 144A company guaranty sr. notes 6 3/4s, 2019 | 180,000 | 188,325 |
| Dynegy Holdings, LLC escrow bonds 7 3/4s, 2019 | 175,000 | 219 |
| El Paso Natural Gas Co., LLC sr. unsec. debs. 8 5/8s, 2022 | 40,000 | 50,299 |
| Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020 | 107,000 | 122,515 |
| EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. notes 6 7/8s, 2019 | 45,000 | 46,238 |
| EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2022 | 35,000 | 36,225 |
| EP Energy, LLC/Everest Acquisition Finance, Inc. sr. unsec. notes 9 3/8s, 2020 | 155,000 | 165,075 |
| GenOn Americas Generation, LLC sr. unsec. notes 9 1/8s, 2031 | 100,000 | 92,500 |
| GenOn Americas Generation, LLC sr. unsec. notes 8 1/2s, 2021 | 145,000 | 134,850 |
| GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020 | 125,000 | 126,875 |
| GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018 | 25,000 | 25,719 |
| Kinder Morgan, Inc./DE sr. unsec. notes Ser. GMTN, 7.8s, 2031 | 100,000 | 125,013 |
| Kinder Morgan, Inc./DE 144A sr. notes 5s, 2021 | 125,000 | 135,465 |
| NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021 | 325,000 | 353,275 |
| NRG Yield Operating, LLC 144A company guaranty sr. unsec. notes 5 3/8s, 2024 | 90,000 | 94,950 |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022 | 140,000 | 152,950 |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023 | 75,000 | 78,375 |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5s, 2022 | 55,000 | 58,300 |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2023 | 145,000 | 148,263 |
| Southern Star Central Corp. 144A sr. unsec. notes 5 1/8s, 2022 | 130,000 | 133,575 |
| Tennessee Gas Pipeline Co., LLC sr. unsec. unsub. debs. 7s, 2028 | 15,000 | 18,446 |

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| Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. 144A company guaranty sr. notes 11 1/2s, 2020 (In default) † | 60,000 | 40,800 |
| | | 3,232,417 |
| Total corporate bonds and notes (cost \$56,777,858) | | \$57,375,251 |

| CONVERTIBLE BONDS AND NOTES (33.6%)* | Principal amount | Value |
|--|------------------|-----------|
| Basic materials (0.8%) | | |
| AK Steel Corp. cv. company guaranty sr. unsec. unsub. notes 5s, 2019 | \$635,000 | \$702,866 |
| Cemex SAB de CV cv. unsec. sub. notes 3 3/4s, 2018 (Mexico) | 355,000 | 438,425 |
| | | 1,141,291 |

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| CONVERTIBLE BONDS AND NOTES (33.6%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|-----------|
| Capital goods (1.0%) | | |
| General Cable Corp. cv. unsec. sub. notes stepped-coupon 4 1/2s (2 1/4s, 11/15/19) 2029 †† | \$595,000 | \$413,897 |
| Trinity Industries, Inc. cv. unsec. sub. notes 3 7/8s, 2036 | 685,000 | 1,021,078 |
| | | 1,434,975 |
| Communication services (1.5%) | | |
| Clearwire Communications, LLC/Clearwire Finance, Inc. 144A cv. company guaranty sr. unsec. notes 8 1/4s, 2040 | 199,000 | 216,910 |
| Level 3 Communications, Inc. cv. sr. unsec. unsub. notes Ser. B, 7s, 2015 | 435,000 | 853,688 |
| Powerwave Technologies, Inc. cv. sr. unsec. sub. notes 3 7/8s, 2027 (In default) †† | 1,160,000 | 116 |
| TeleCommunication Systems, Inc. cv. sr. unsec. notes 7 3/4s, 2018 | 1,075,000 | 1,010,500 |
| | | 2,081,214 |
| Consumer cyclicals (6.2%) | | |
| Callaway Golf Co. cv. sr. unsec. bonds 3 3/4s, 2019 | 453,000 | 558,039 |
| CBIZ, Inc. 144A cv. sr. sub. notes 4 7/8s, 2015 | 397,000 | 489,303 |
| Host Hotels & Resorts LP 144A cv. company guaranty sr. unsec. notes 2 1/2s, 2029 ^R | 391,000 | 637,086 |
| Jarden Corp. 144A cv. company guaranty sr. unsec. sub. notes 1 1/8s, 2034 | 515,000 | 622,828 |

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| Lennar Corp. 144A cv. sr. notes 2 3/4s, 2020 | 344,000 | 776,795 |
| Liberty Interactive, LLC cv. sr. unsec. unsub. bonds 3/4s, 2043 | 833,000 | 1,183,901 |
| Liberty Interactive, LLC cv. sr. unsec. unsub. notes 3 1/2s, 2031 | 1,250,000 | 692,188 |
| Liberty Interactive, LLC 144A cv. sr. unsec. notes 1s, 2043 | 575,000 | 643,281 |
| Navistar International Corp. 144A cv. sr. unsec. unsub. notes 4 3/4s, 2019 | 644,000 | 566,720 |
| Priceline Group, Inc. (The) cv. sr. unsec. unsub. notes 1s, 2018 | 320,000 | 450,000 |
| Ryland Group, Inc. (The) cv. company guaranty sr. unsub. notes 1 5/8s, 2018 | 480,000 | 727,500 |
| Standard Pacific Corp. cv. company guaranty sr. unsec. unsub. notes 1 1/4s, 2032 | 365,000 | 441,878 |
| Tesla Motors, Inc. cv. sr. unsec. notes 1 1/4s, 2021 | 680,000 | 576,725 |
| TiVo, Inc. 144A cv. sr. unsec. notes 4s, 2016 | 385,000 | 438,900 |
| | | 8,805,144 |
| Consumer staples (1.4%) | | |
| Rite Aid Corp. cv. sr. unsec. unsub. notes 8 1/2s, 2015 | 345,000 | 1,065,188 |
| Vector Group, Ltd. cv. sr. unsec. FRN notes 2 1/2s, 2019 | 585,000 | 850,545 |
| | | 1,915,733 |
| Energy (3.5%) | | |
| Chesapeake Energy Corp. cv. company guaranty sr. unsec. notes 2 1/4s, 2038 | 2,230,000 | 2,044,631 |
| Cobalt International Energy, Inc. cv. sr. unsec. unsub. notes 2 5/8s, 2019 | 1,075,000 | 780,047 |
| Energy XXI, Ltd. cv. sr. unsec. bonds 3s, 2018 (acquired various dates from 11/19/13 to 1/24/14, cost \$446,469) ΔΔ | 451,000 | 153,340 |
| Goodrich Petroleum Corp. cv. company guaranty sr. unsub. notes 5s, 2032 | 569,000 | 278,810 |
| Hornbeck Offshore Services, Inc. cv. company guaranty sr. unsec. notes 1 1/2s, 2019 | 377,000 | 318,565 |
| Peabody Energy Corp. cv. jr. unsec. sub. debs. 4 3/4s, 2041 | 655,000 | 304,575 |
| SEACOR Holdings, Inc. cv. sr. unsec. bonds 3s, 2028 | 621,000 | 552,302 |

High Income Securities Fund 37

CONVERTIBLE BONDS AND NOTES (33.6%)* *cont.*

Energy *cont.*

| | Principal amount | Value |
|--|------------------|-----------|
| Trico Marine Services, Inc. cv. sr. unsec. debs. 3s, 2027 (In default) † | \$500,000 | \$13,750 |
| Vantage Drilling Co. cv. sr. unsec. unsub. notes 7 7/8s, 2042 | 615,000 | 547,350 |
| | | 4,993,370 |

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| | | |
|---|-----------|-----------|
| Financials (5.3%) | | |
| Ares Capital Corp. cv. sr. unsec. notes 5 3/4s, 2016 | 790,000 | 818,144 |
| Blackstone Mortgage Trust, Inc. cv. sr. unsec. unsub. notes 5 1/4s, 2018 ^R | 626,000 | 650,649 |
| Cowen Group, Inc. 144A cv. sr. unsec. notes 3s, 2019 | 458,000 | 518,971 |
| Empire State Realty OP LP 144A cv. sr. unsec. notes 2 5/8s, 2019 ^R | 442,000 | 454,431 |
| Forest City Enterprises, Inc. cv. sr. unsec. notes 4 1/4s, 2018 | 816,000 | 1,015,410 |
| Hercules Technology Growth Capital, Inc. cv. sr. unsec. notes 6s, 2016 | 453,000 | 610,134 |
| iStar Financial, Inc. cv. sr. unsec. unsub. notes 3s, 2016 ^R | 330,000 | 400,744 |
| Radian Group, Inc. cv. sr. unsec. unsub. notes 3s, 2017 | 430,000 | 630,219 |
| Spirit Realty Capital, Inc. cv. sr. unsec. notes 2 7/8s, 2019 ^R | 561,000 | 562,403 |
| Starwood Property Trust, Inc. cv. sr. unsec. unsub. notes 4s, 2019 ^R | 631,000 | 725,256 |
| TCP Capital Corp. 144A cv. sr. unsec. notes 5 1/4s, 2019 | 827,000 | 829,584 |
| Walter Investment Management Corp. cv. sr. unsec. sub. notes 4 1/2s, 2019 | 312,000 | 248,625 |
| | | 7,464,570 |
| Health care (4.3%) | | |
| Accuray, Inc. cv. sr. unsec. notes 3 3/4s, 2016 | 694,000 | 764,268 |
| Brookdale Senior Living, Inc. cv. sr. unsec. unsub. notes 2 3/4s, 2018 | 720,000 | 995,850 |
| China Medical Technologies, Inc. cv. sr. unsec. bonds Ser. CMT, 4s, 2016 (China) (In default) ^{‡F} | 763,000 | 61,040 |
| China Medical Technologies, Inc. 144A cv. sr. unsec. notes 6 1/4s, 2016 (China) (In default) ^{‡F} | 445,000 | 31,150 |
| Gilead Sciences, Inc. cv. sr. unsec. notes 1 5/8s, 2016 | 225,000 | 1,022,906 |
| HealthSouth Corp. cv. sr. unsec. sub. notes 2s, 2043 | 709,000 | 858,333 |
| Hologic, Inc. cv. sr. unsec. unsub. notes stepped-coupon 2s (zero %, 3/1/18) 2042 ^{††} | 880,000 | 1,085,700 |
| Jazz Investments I, Ltd. 144A cv. company guaranty sr. unsec. notes 1 7/8s, 2021 (Ireland) | 722,000 | 837,520 |
| Medidata Solutions, Inc. cv. sr. unsec. notes 1s, 2018 | 370,000 | 414,631 |
| | | 6,071,398 |
| Technology (8.9%) | | |
| Ciena Corp. cv. sr. unsec. notes 4s, 2020 | 618,000 | 803,786 |
| j2 Global, Inc. cv. sr. unsec. notes 3 1/4s, 2029 | 570,000 | 663,338 |
| Jazz Technologies, Inc. 144A cv. company guaranty sr. unsec. notes 8s, 2018 | 223,000 | 355,685 |
| Micron Technology, Inc. cv. sr. unsec. bonds Ser. E, 1 5/8s, 2033 | 1,590,000 | 4,449,019 |
| Novellus Systems, Inc. cv. sr. unsec. notes 2 5/8s, 2041 | 370,000 | 880,138 |
| ON Semiconductor Corp. cv. company guaranty sr. unsec. sub. notes Ser. B, 2 5/8s, 2026 | 442,000 | 587,584 |
| Safeguard Scientifics, Inc. cv. sr. unsec. bonds 5 1/4s, 2018 | 970,000 | 1,178,065 |
| Salesforce.com, Inc. cv. sr. unsec. unsub. notes 1/4s, 2018 | 600,000 | 728,250 |
| SanDisk Corp. cv. sr. unsec. notes 1 1/2s, 2017 | 424,000 | 685,555 |

| CONVERTIBLE BONDS AND NOTES (33.6%)* <i>cont.</i> | Principal amount | Value |
|--|---------------------|------------------|
| <i>Technology cont.</i> | | |
| ServiceNow, Inc. cv. sr. unsec. unsub. bonds zero %, 2018 | \$405,000 | \$490,050 |
| Vishay Intertechnology, Inc. 144A cv. sr. unsec. notes 2 1/4s, 2041 | 745,000 | 655,134 |
| Yahoo!, Inc. cv. sr. unsec. bonds zero %, 2018 | 1,130,000 | 1,215,456 |
| | | 12,692,060 |
| <i>Transportation (0.7%)</i> | | |
| Scorpio Tankers, Inc. 144A cv. sr. unsec. notes 2 3/8s, 2019 | 1,072,000 | 1,043,860 |
| | | 1,043,860 |
| Total convertible bonds and notes (cost \$44,121,633) | | \$47,643,615 |
| | | |
| CONVERTIBLE PREFERRED STOCKS (24.1%)* | | Shares Value |
| <i>Basic materials (1.3%)</i> | | |
| Alcoa, Inc. Ser. 1, \$2.688 cv. pfd. | | 20,158 \$977,663 |
| Smurfit-Stone Container Corp. (Escrow) zero % cv. pfd. ^F | | 65,720 657 |
| Weyerhaeuser Co. Ser. A, \$3.188 cv. pfd. ^R | | 15,650 912,101 |
| | | 1,890,421 |
| <i>Capital goods (1.3%)</i> | | |
| United Technologies Corp. \$3.75 cv. pfd. | | 28,240 1,796,911 |
| | | 1,796,911 |
| <i>Communication services (3.3%)</i> | | |
| American Tower Corp. \$5.50 cv. pfd. ^R | | 7,448 754,110 |
| Cincinnati Bell, Inc. Ser. B, \$3.378 cum. cv. pfd. | | 28,570 1,408,858 |
| Crown Castle International Corp. Ser. A, \$4.50 cv. pfd. ^R | | 7,809 831,659 |
| Iridium Communications, Inc. Ser. B, 6.75% cv. pfd. | | 680 238,768 |
| Iridium Communications, Inc. 144A \$7.00 cv. pfd. | | 4,095 458,896 |
| T-Mobile US, Inc. Ser. A, \$2.75 cv. pfd. [†] | | 16,339 986,876 |
| | | 4,679,167 |
| <i>Consumer cyclicals (3.2%)</i> | | |
| FelCor Lodging Trust, Inc. Ser. A, \$0.488 cum. cv. pfd. ^R | | 45,325 1,172,077 |
| Fiat Chrysler Automobiles NV Ser. FCAU, \$7.875 cv. pfd. (United Kingdom) [†] | | 15,943 2,112,448 |
| Stanley Black & Decker, Inc. \$6.25 cv. pfd. | | 10,485 1,205,775 |

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| | | |
|--|-----------|------------|
| | 4,490,300 | |
| Consumer staples (0.7%) | | |
| Tyson Foods, Inc. \$2.375 cv. pfd. | 18,767 | 958,431 |
| | | 958,431 |
| Energy (1.9%) | | |
| Chesapeake Energy Corp. 144A 5.75% cv. pfd. | 1,848 | 1,858,395 |
| Halcon Resources Corp. Ser. A, 5.75% cv. pfd. | 610 | 236,308 |
| Southwestern Energy Co. Ser. B, \$3.125 cv. pfd. † | 11,845 | 645,434 |
| | | 2,740,137 |
| Financials (7.2%) | | |
| Alexandria Real Estate Equities, Inc. Ser. D, \$1.75 cv. pfd. ^R | 32,805 | 950,321 |
| AMG Capital Trust II \$2.575 cv. pfd. | 21,285 | 1,315,679 |
| Banc of California, Inc. 4.00% cv. pfd. | 8,217 | 436,487 |
| Bank of America Corp. Ser. L, 7.25% cv. pfd. | 3,093 | 3,611,075 |
| EPR Properties Ser. C, \$1.44 cv. pfd. ^R | 44,170 | 1,093,208 |
| Health Care REIT, Inc. Ser. I, \$3.25 cv. pfd. ^R | 14,532 | 991,356 |
| Maiden Holdings, Ltd. Ser. B, \$3.625 cv. pfd. (Bermuda) | 15,345 | 778,145 |
| Wells Fargo & Co. Ser. L, 7.50% cv. pfd. | 925 | 1,114,625 |
| | | 10,290,896 |

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| CONVERTIBLE PREFERRED STOCKS (24.1%)* <i>cont.</i> | Shares | Value |
|--|--------|-------------|
| Health care (2.1%) | | |
| Actavis PLC Ser. A, 5.50% cv. pfd. † | 2,420 | \$2,482,920 |
| Alere, Inc. Ser. B, 3.00% cv. pfd. | 1,410 | 495,791 |
| | | 2,978,711 |
| Transportation (0.5%) | | |
| Genesee & Wyoming, Inc. \$5.00 cv. pfd. | 5,548 | 715,914 |
| | | 715,914 |
| Utilities and power (2.6%) | | |
| Dominion Resources, Inc./VA \$3.188 cv. pfd. | 21,883 | 1,106,842 |
| Dynegy, Inc. Ser. A, \$5.375 cv. pfd. | 4,686 | 470,709 |

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| | | |
|--|--------|--------------|
| El Paso Energy Capital Trust I \$2.375 cv. pfd. | 1,069 | 63,539 |
| Exelon Corp. \$3.25 cv. pfd. | 15,998 | 793,821 |
| NextEra Energy, Inc. \$2.90 cv. pfd. | 22,625 | 1,277,408 |
| | | 3,712,319 |
| Total convertible preferred stocks (cost \$30,948,291) | | \$34,253,207 |

| COMMON STOCKS (0.5%)* | Shares | Value |
|--|--------|-----------|
| Ally Financial, Inc. ₣ | 4,650 | \$96,627 |
| CIT Group, Inc. | 1,606 | 74,278 |
| DISH Network Corp. Class A † | 1,525 | 114,436 |
| EP Energy Corp. Class A † | 5,301 | 59,636 |
| General Motors Co. | 2,615 | 97,566 |
| Halcon Resources Corp. † | 4,523 | 8,684 |
| Huntsman Corp. | 3,400 | 76,364 |
| Live Nation Entertainment, Inc. † | 1,215 | 31,092 |
| Lone Pine Resources Canada, Ltd. (Canada) ₣ | 5,612 | 224 |
| Lone Pine Resources, Inc. Class A (Canada) ₣ | 5,612 | 224 |
| Penn National Gaming, Inc. † | 4,000 | 65,160 |
| Seventy Seven Energy, Inc. † | 2,750 | 13,200 |
| Spectrum Brands Holdings, Inc. | 655 | 61,360 |
| Vantage Drilling Co. † | 36,191 | 13,391 |
| Total common stocks (cost \$784,978) | | \$712,242 |

| PREFERRED STOCKS (0.3%)* | Shares | Value |
|---|--------|-----------|
| Ally Financial, Inc. 144A 7.00% cum. pfd. | 176 | \$176,468 |
| Citigroup, Inc. Ser. K, \$1.719 ARP | 1,200 | 32,196 |
| GMAC Capital Trust I Ser. 2, \$2.031 cum. ARP | 4,695 | 122,211 |
| M/I Homes, Inc. Ser. A, \$2.438 pfd. | 2,305 | 59,469 |
| Total preferred stocks (cost \$352,809) | | \$390,344 |

| SENIOR LOANS (0.1%)* ^c | Principal amount | Value |
|--|------------------|-----------|
| Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 9.005s, 2017 | \$203,234 | \$186,806 |
| Total senior loans (cost \$194,366) | | \$186,806 |

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| WARRANTS (—%)*† | Expiration date | Strike price | Warrants | Value |
|--|-----------------|--------------|----------|-------|
| Tower Semiconductor, Ltd. 144A (Israel) ^F | 6/30/15 | \$1.70 | 168,777 | \$4 |
| Total warrants (cost \$33,756) | | | | \$4 |

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| SHORT-TERM INVESTMENTS (2.3%)* | Shares | Value |
|--|-----------|-------------|
| Putnam Short Term Investment Fund 0.10% ^L | 3,279,408 | \$3,279,408 |
| Total short-term investments (cost \$3,279,408) | | \$3,279,408 |

TOTAL INVESTMENTS

Total investments (cost \$136,493,099) \$143,840,877

Key to holding's currency abbreviations

CAD Canadian Dollar
 GBP British Pound
 USD/\$ United States Dollar

Key to holding's abbreviations

ARP Adjustable Rate Preferred Stock: the rate shown is the current interest rate at the close of the reporting period
 EMTN Euro Medium Term Notes
 FRB Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period
 FRN Floating Rate Notes: the rate shown is the current interest rate at the close of the reporting period
 GMTN Global Medium Term Notes
 MTN Medium Term Notes

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from September 1, 2014 through February 28, 2015 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

* Percentages indicated are based on net assets of \$141,850,112.

† This security is non-income-producing.

†† 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.

△ This security is restricted with regard to public resale. The total fair value of this security and any other restricted securities (excluding 144A securities), if any, held at the close of the reporting period was \$153,340, or 0.1% of net assets.

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

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

F This security is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs (Note 1).

L Affiliated company (Note 5). The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

R Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$257,500 to cover the settlement of certain securities.

Debt obligations are considered secured unless otherwise indicated.

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

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

FORWARD CURRENCY CONTRACTS at 2/28/15 (aggregate face value \$506,657)
(Unaudited)

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|---------------------------------|-----------------|---------------|---------------|----------|----------------------|---|
| Bank of America N.A. | | | | | | |
| | Canadian Dollar | Sell | 4/15/15 | \$27,980 | \$29,634 | \$1,654 |
| JPMorgan Chase Bank N.A. | | | | | | |
| | British Pound | Sell | 3/18/15 | 230,627 | 234,584 | 3,957 |
| | Canadian Dollar | Sell | 4/15/15 | 32,777 | 34,733 | 1,956 |
| State Street Bank and Trust Co. | | | | | | |
| | Canadian Dollar | Sell | 4/15/15 | 136,863 | 144,947 | 8,084 |
| WestPac Banking Corp. | | | | | | |
| | Canadian Dollar | Sell | 4/15/15 | 59,238 | 62,759 | 3,521 |
| Total | | | | | | \$19,172 |

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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 | \$76,364 | \$— | \$— |
| Communication services | 114,436 | — | — |
| Consumer cyclicals | 193,818 | — | — |
| Consumer staples | 61,360 | — | — |
| Energy | 94,911 | — | 448 |
| Financials | 74,278 | 96,627 | — |
| Total common stocks | 615,167 | 96,627 | 448 |
| Convertible bonds and notes | — | 47,551,309 | 92,306 |
| Convertible preferred stocks | 4,115,230 | 30,137,320 | 657 |
| Corporate bonds and notes | — | 57,375,248 | 3 |
| Preferred stocks | 154,407 | 235,937 | — |
| Senior loans | — | 186,806 | — |
| Warrants | — | 4 | — |
| Short-term investments | 3,279,408 | — | — |
| Totals by level | \$8,164,212 | \$135,583,251 | \$93,414 |

Valuation inputs

| Other financial instruments: | Level 1 | Level 2 | Level 3 |
|------------------------------|---------|----------|---------|
| Forward currency contracts | \$— | \$19,172 | \$— |
| Totals by level | \$— | \$19,172 | \$— |

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

Transfers between level 1 and level 2 during the reporting period, totaling \$2,337,150, are the result of changing to a pricing service as the source for the securities prices. Transfers are accounted for using the end of period pricing valuation method.

At the start and close of the reporting period, Level 3 investments in securities represented less than 1% of the fund's net assets and were not considered a significant portion of the fund's portfolio.

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

Statement of assets and liabilities 2/28/15

(Unaudited)

ASSETS

Investment in securities, at value (Note 1):

| | |
|---|---------------|
| Unaffiliated issuers (identified cost \$133,213,691) | \$140,561,469 |
| Affiliated issuers (identified cost \$3,279,408) (Note 5) | 3,279,408 |
| Dividends, interest and other receivables | 1,551,558 |
| Receivable for investments sold | 952,848 |
| Unrealized appreciation on forward currency contracts (Note 1) | 19,172 |
| Prepaid assets | 19,791 |
| Total assets | 146,384,246 |

LIABILITIES

| | |
|---|---------------|
| Payable for investments purchased | 3,449,742 |
| Payable for shares of the fund repurchased (Note 4) | 192,888 |
| Payable for compensation of Manager (Note 2) | 239,474 |
| Payable for custodian fees (Note 2) | 6,995 |
| Payable for investor servicing fees (Note 2) | 11,654 |
| Payable for Trustee compensation and expenses (Note 2) | 90,206 |
| Payable for administrative services (Note 2) | 459 |
| Distributions payable to shareholders | 471,249 |
| Other accrued expenses | 71,467 |
| Total liabilities | 4,534,134 |
| Net assets | \$141,850,112 |

REPRESENTED BY

| | |
|--|---------------|
| Paid-in capital (Unlimited shares authorized) (Note 4) | \$150,482,591 |
| Distributions in excess of net investment income (Note 1) | (725,777) |
| Accumulated net realized loss on investments and foreign currency | (15,273,622) |

| | |
|---|---------------|
| transactions (Note 1) | |
| Net unrealized appreciation of investments and assets and liabilities in foreign currencies | 7,366,920 |
| Total — Representing net assets applicable to capital shares outstanding | \$141,850,112 |
| COMPUTATION OF NET ASSET VALUE | |
| Net asset value per share (\$141,850,112 divided by 15,215,438 shares) | \$9.32 |

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

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Statement of operations Six months ended 2/28/15 (Unaudited)

INVESTMENT INCOME

| | |
|---|-------------|
| Interest (including interest income of \$1,375 from investments in affiliated issuers) (Note 5) | \$2,438,028 |
| Dividends (net of foreign tax of \$1,356) | 899,619 |
| Total investment income | 3,337,647 |

EXPENSES

| | |
|--|-----------|
| Compensation of Manager (Note 2) | 495,923 |
| Investor servicing fees (Note 2) | 35,910 |
| Custodian fees (Note 2) | 10,042 |
| Trustee compensation and expenses (Note 2) | 966 |
| Administrative services (Note 2) | 2,100 |
| Auditing and tax fees | 44,161 |
| Other | 45,194 |
| Total expenses | 634,296 |
| Expense reduction (Note 2) | (163) |
| Net expenses | 634,133 |
| Net investment income | 2,703,514 |
| Net realized gain on investments (Notes 1 and 3) | 2,712,304 |

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| | |
|---|---------------|
| Net realized gain on foreign currency transactions (Note 1) | 45,133 |
| Net unrealized appreciation of assets and liabilities in foreign currencies during the period | 7,063 |
| Net unrealized depreciation of investments during the period | (7,014,718) |
| Net loss on investments | (4,250,218) |
| Net decrease in net assets resulting from operations | \$(1,546,704) |

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

High Income Securities Fund 45

Statement of changes in net assets

| INCREASE (DECREASE) IN NET ASSETS | Six months ended 2/28/15* | Year ended 8/31/14 |
|---|------------------------------|-----------------------|
| Operations: | | |
| Net investment income | \$2,703,514 | \$5,868,110 |
| Net realized gain on investments and foreign currency transactions | 2,757,437 | 7,023,720 |
| Net unrealized appreciation (depreciation) of investments and assets and liabilities in foreign currencies | (7,007,655) | 6,295,619 |
| Net increase (decrease) in net assets resulting from operations | (1,546,704) | 19,187,449 |
| Distributions to shareholders (Note 1): | | |
| From ordinary income | | |
| Net investment income | (2,877,932) | (6,887,772) |
| Decrease from capital shares repurchased (Note 4) | (5,384,158) | (6,189,863) |
| Total increase (decrease) in net assets | (9,808,794) | 6,109,814 |
| NET ASSETS | | |
| Beginning of period | 151,658,906 | 145,549,092 |
| End of period (including distributions in excess of net investment income of \$725,777 and \$551,359, respectively) | \$141,850,112 | \$151,658,906 |
| NUMBER OF FUND SHARES | | |
| Shares outstanding at beginning of period | 15,867,867 | 16,617,625 |
| Shares repurchased (Note 4) | (652,429) | (749,758) |
| Shares outstanding at end of period | 15,215,438 | 15,867,867 |

* Unaudited.

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

46 High Income Securities Fund

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

PER-SHARE OPERATING PERFORMANCE

| Six months ended** | Year ended | | | | | |
|--|------------|---------|---------|---------|----------|---------|
| | 2/28/15 | 8/31/14 | 8/31/13 | 8/31/12 | 8/31/11 | 8/31/10 |
| Net asset value, beginning of period | \$9.56 | \$8.76 | \$8.21 | \$8.12 | \$7.93 | \$7.13 |
| <i>Investment operations:</i> | | | | | | |
| Net investment income (loss) ^a | .17 | .36 | .44 | .49 | .50 | .51 |
| Net realized and unrealized gain (loss) on investments | (.26) | .82 | .56 | .13 | .22 | .81 |
| Total from investment operations | (.09) | 1.18 | 1.00 | .62 | .72 | 1.32 |
| <i>Less distributions:</i> | | | | | | |
| From net investment income | (.19) | (.43) | (.48) | (.53) | (.53) | (.53) |
| Total distributions | (.19) | (.43) | (.48) | (.53) | (.53) | (.53) |
| Increase from shares repurchased | .04 | .05 | .03 | — | <u>d</u> | .01 |
| Net asset value, end of period | \$9.32 | \$9.56 | \$8.76 | \$8.21 | \$8.12 | \$7.93 |
| Market price, end of period | \$8.30 | \$8.61 | \$7.68 | \$8.27 | \$8.10 | \$8.19 |
| Total return at market price (%) ^b | (1.41) * | 17.94 | (1.44) | 9.08 | 5.22 | 29.08 |

RATIOS AND SUPPLEMENTAL DATA

| | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets, end of period (in thousands) | \$141,850 | \$151,659 | \$145,549 | \$141,003 | \$139,120 | \$135,777 |
| Ratio of expenses to average net assets (%) ^c | .44 * | .94 | .90 | .93 | .91 | .93 |
| Ratio of net investment income (loss) to average net assets (%) | 1.88 * | 3.91 | 5.10 | 6.04 | 5.86 | 6.60 |
| Portfolio turnover (%) | 17 * | 41 | 48 | 36 | 63 | 61 |

*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, if any (Note 2).
- d Amount represents less than \$0.01 per share.

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

High Income Securities Fund 47

Notes to financial statements 2/28/15 (Unaudited)

Within the following Notes to financial statements, references to “State Street” represent State Street Bank and Trust Company, references to “the SEC” represent the Securities and Exchange Commission, references to “Putnam Management” represent Putnam Investment Management, LLC, the fund’s manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from September 1, 2014 through February 28, 2015.

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 goal of the fund is to provide high current income as a primary objective and capital appreciation as a secondary objective. The fund pursues its objective primarily by investing in both convertible bonds and convertible preferred stocks, which share many of the same characteristics as convertible bonds, but offer greater potential for capital appreciation. The fund also invests significantly in high-yielding non-convertible securities with the potential for capital appreciation.

The fund’s shares trade on a stock exchange at market prices, which may be lower than the fund’s net asset value.

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

Note 1: Significant accounting policies

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

Security valuation Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value, and are classified as Level 2 securities.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events

that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management in accordance with policies and procedures approved by the Trustees. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

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

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

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

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

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

appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of open forward currency contracts and assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

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

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

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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.

Master agreements The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern OTC derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or pledged, is 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 did not have a net liability position on open derivative contracts subject to the Master Agreements.

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

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

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

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

At August 31, 2014, the fund had a capital loss carryover of \$17,493,764 available to the extent allowed by the Code to offset future net capital gain, if any. The amount of the carryover and the expiration date is:

Loss carryover

| Short-term | Long-term | Total | Expiration |
|--------------|-----------|--------------|-----------------|
| \$17,493,764 | N/A | \$17,493,764 | August 31, 2018 |

Under the Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

The aggregate identified cost on a tax basis is \$137,030,394, resulting in gross unrealized appreciation and depreciation of \$14,206,617 and \$7,396,134, respectively, or net unrealized appreciation of \$6,810,483.

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,
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, provides 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 daily 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.'s and State Street's fees are reduced by credits allowed on cash balances. The fund also reduced expenses through brokerage/service arrangements. For the reporting period, the fund's

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expenses were not reduced under the expense offset arrangements and were reduced by \$163 under the brokerage/service arrangements.

Each Independent Trustee of the fund receives an annual Trustee fee, of which \$79, 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, excluding short-term investments were as follows:

| | Cost of purchases | Proceeds from sales |
|--|-------------------|---------------------|
| Investments in securities (Long-term) | \$24,284,448 | \$28,714,555 |
| U.S. government securities (Long-term) | — | — |
| Total | \$24,284,448 | \$28,714,555 |

Note 4: Shares repurchased

In September 2014, 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, 2015 (based on shares outstanding as of October 7, 2014). 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, 2014 (based on shares outstanding as of October 7, 2013). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

For the reporting period, the fund repurchased 652,429 common shares for an aggregate purchase price of \$5,384,158, which reflects a weighted-average discount from net asset value per share of 10.52%.

At the close of the reporting period, Putnam Investments, LLC owned approximately 354 shares of the fund (less than 0.01% of the fund's shares outstanding), valued at \$3,299 based on net asset value.

Note 5: Affiliated transactions

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

| Name of affiliate | Fair value at the beginning of the reporting period | Purchase cost | Sale proceeds | Investment income | Fair value at the end of the reporting period |
|------------------------------------|---|---------------|---------------|-------------------|---|
| Putnam Short Term Investment Fund* | \$673,606 | \$16,775,115 | \$14,169,313 | \$1,375 | \$3,279,408 |

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

Note 6: Senior loan commitments

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

Note 7: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations. The fund may invest in higher yielding, lower rated bonds that may have a higher rate of default.

Note 8: Summary of derivative activity

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

| | |
|--|-----------|
| Forward currency contracts (contract amount) | \$680,000 |
| Warrants (number of warrants) | 168,777 |

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

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

| Derivatives not accounted for as hedging instruments under ASC 815 | Asset derivatives | Fair value | Liability derivatives | Fair value |
|--|--|------------|--|------------|
| | Statement of assets and liabilities location | | Statement of assets and liabilities location | |
| Foreign exchange | Receivables | \$19,172 | Payables | \$— |

contracts

| | | | | |
|------------------|-------------|----------|----------|-----|
| Equity contracts | Investments | 4 | Payables | — |
| Total | | \$19,176 | | \$— |

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 | \$46,485 | \$46,485 |
| Total | \$46,485 | \$46,485 |

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 | \$— | \$7,057 | \$7,057 |
| Equity contracts | 2 | — | \$2 |
| Total | \$2 | \$7,057 | \$7,059 |

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Note 9: Offsetting of financial and derivative assets and liabilities

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For securities lending transactions or borrowing transactions associated with securities sold short, if any, see Note 1. For financial reporting purposes, the fund does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

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| | Bank of America N.A. | JPMorgan Chase Bank N.A. | State Street Bank and Trust Co. | WestPac Banking Corp. | Total |
|--|-------------------------|-----------------------------|------------------------------------|--------------------------|----------|
| Assets: | | | | | |
| Forward currency contracts# | \$1,654 | \$5,913 | \$8,084 | \$3,521 | \$19,172 |
| Total Assets | \$1,654 | \$5,913 | \$8,084 | \$3,521 | \$19,172 |
| Liabilities: | | | | | |
| Forward currency contracts# | \$— | \$— | \$— | \$— | \$— |
| Total Liabilities | \$— | \$— | \$— | \$— | \$— |
| Total Financial and Derivative Net Assets | \$1,654 | \$5,913 | \$8,084 | \$3,521 | \$19,172 |
| Total collateral received (pledged)†## | \$— | \$— | \$— | \$— | \$— |
| Net amount | \$1,654 | \$5,913 | \$8,084 | \$3,521 | |

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

Covered by master netting agreement (Note 1).

Any over-collateralization of total financial and derivative net assets is not shown. Collateral may include amounts related to unsettled agreements.

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Putnam family of funds

The following is a list of Putnam's open-end mutual funds offered to the public. *Investors should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, contact your financial advisor or call Putnam Investor Services at 1-800-225-1581. Please read the prospectus carefully before investing.*

Growth

Growth Opportunities Fund

International Growth Fund

Multi-Cap Growth Fund

Small Cap Growth Fund

Voyager Fund

Blend

Asia Pacific Equity Fund

Capital Opportunities Fund

Capital Spectrum Fund

Emerging Markets Equity Fund

Equity Spectrum Fund

Europe Equity Fund

Global Equity Fund

International Capital Opportunities Fund

International Equity Fund

Investors Fund

Low Volatility Equity Fund

Multi-Cap Core Fund

Research Fund

Strategic Volatility Equity Fund

Value

Convertible Securities Fund

Equity Income Fund

Global Dividend Fund

The Putnam Fund for Growth and Income

International Value Fund

Multi-Cap Value Fund

Small Cap Value Fund

Income

American Government Income Fund

Diversified Income Trust

Emerging Markets Income Fund

Floating Rate Income Fund

Global Income Trust

High Yield Advantage Fund

High Yield Trust

Income Fund

Money Market Fund*

Short Duration Income Fund

U.S. Government Income Trust

Tax-free Income

AMT-Free Municipal Fund

Intermediate-Term Municipal Income Fund

Short-Term Municipal Income Fund

Tax Exempt Income Fund

Tax Exempt Money Market Fund*

Tax-Free High Yield Fund

State tax-free income funds†:

Arizona, California, Massachusetts, Michigan, Minnesota, New Jersey, New York, Ohio, and Pennsylvania.

*An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

†Not available in all states.

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Absolute Return

Absolute Return 100 Fund®

Absolute Return 300 Fund®

Absolute Return 500 Fund®

Absolute Return 700 Fund®

Global Sector

Global Consumer Fund

Global Energy Fund

Global Financials Fund

Global Health Care Fund

Global Industrials Fund

Global Natural Resources Fund

Global Sector Fund

Global Technology Fund

Global Telecommunications Fund

Global Utilities Fund

Asset Allocation

George Putnam Balanced Fund

Global Asset Allocation Funds — four investment portfolios that spread your money across a variety of stocks, bonds, and money market instruments.

Dynamic Asset Allocation Balanced Fund

Dynamic Asset Allocation Conservative Fund

Dynamic Asset Allocation Growth Fund

Dynamic Risk Allocation Fund

Retirement Income Lifestyle Funds — portfolios with managed allocations to stocks, bonds, and money market investments to generate retirement income.

Retirement Income Fund Lifestyle 1

Retirement Income Fund Lifestyle 2

Retirement Income Fund Lifestyle 3

RetirementReady® Funds — portfolios with adjusting allocations to stocks, bonds, and money market instruments, becoming more conservative over time.

RetirementReady® 2055 Fund

RetirementReady® 2050 Fund

RetirementReady® 2045 Fund

RetirementReady® 2040 Fund

RetirementReady® 2035 Fund

RetirementReady® 2030 Fund

RetirementReady® 2025 Fund

RetirementReady® 2020 Fund

RetirementReady® 2015 Fund

Check your account balances and the most recent month-end performance in the Individual Investors section at putnam.com.

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Fund information

Founded over 75 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 funds across income, value, blend, growth, asset allocation, absolute return, and global sector categories.

Investment Manager

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

Investment Sub-Manager

Putnam Investments Limited
57–59 St James’s Street
London, England SW1A 1LD

Marketing Services

Putnam Retail Management
One Post Office Square
Boston, MA 02109

Custodian

State Street Bank
and Trust Company

Legal Counsel

Ropes & Gray LLP

Trustees

Jameson A. Baxter, *Chair*
Liaquat Ahamed
Ravi Akhoury
Barbara M. Baumann
Charles B. Curtis
Robert J. Darretta
Katinka Domotorffy
John A. Hill
Paul L. Joskow
Kenneth R. Leibler
Robert E. Patterson
George Putnam, III
Robert L. Reynolds
W. Thomas Stephens

Officers

Robert L. Reynolds
President

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

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

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

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

Michael J. Higgins
*Vice President, Treasurer,
and Clerk*

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

Susan G. Malloy
*Vice President and
Assistant Treasurer*

James P. Pappas
Vice President

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

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

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.

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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

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

Maximum

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| <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>Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**</u> |
|----------------------------------|---|-------------------------------------|--|---|
| September 1 – September 30, 2014 | 150,899 | \$8.46 | 150,899 | 880,036 |
| October 1 – October 7, 2014 | — | — | — | 880,036 |
| October 8 – October 31, 2014 | 78,457 | \$8.12 | 78,457 | 1,493,240 |
| November 1 – November 30, 2014 | 89,886 | \$8.37 | 89,886 | 1,403,354 |
| December 1 – December 31, 2014 | 131,545 | \$8.09 | 131,545 | 1,271,809 |
| January 1 – January 31, 2015 | 117,015 | \$8.14 | 117,015 | 1,154,794 |
| February 1 – February 28, 2015 | 84,627 | \$8.28 | 84,627 | 1,070,167 |

* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the fund to repurchase of up to 10% of its fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees have subsequently renewed the program on an annual basis. The program renewed by the Board in September 2013, which was in effect between October 8, 2013 and October 7, 2014, allowed the fund to repurchase up to 1,648,548 of its shares. The program renewed by the Board in September 2014, which is in effect between October 8, 2014 and October 7, 2015, allows the fund to repurchase up to 1,571,697 of its shares.

** Information prior to October 7, 2014 is based on the total number of shares eligible for repurchase under the program, as amended through September 2013. Information from October 8, 2014 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2014.

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 28, 2015

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

By (Signature and Title):

/s/ Jonathan S. Horwitz

Jonathan S. Horwitz
Principal Executive Officer

Date: April 28, 2015

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer

Date: April 28, 2015