

PUTNAM HIGH INCOME SECURITIES FUND
Form N-CSRS
April 28, 2010

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

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

Date of fiscal year end: August 31, 2010

Date of reporting period September 1, 2009 - February 28, 2010

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:

A BALANCED APPROACH

Since 1937, when George Putnam created a diverse mix of stocks and bonds in a single, professionally managed portfolio, Putnam has championed the balanced approach.

A WORLD OF INVESTING

Today, we offer investors a world of equity, fixed-income, multi-asset, and absolute-return portfolios to suit a range of financial goals.

A COMMITMENT TO EXCELLENCE

Our portfolio managers seek superior results over time, backed by original, fundamental research on a global scale. We believe in the value of experienced financial advice, in providing exemplary service, and in putting clients first in all we do.

Putnam High Income Securities Fund

Semiannual report

2 | 28 | 10

| | |
|--|-----------|
| Message from the Trustees | 2 |
| About the fund | 4 |
| Performance snapshot | 6 |
| Interview with your fund's portfolio managers | 7 |
| Your fund's performance | 11 |
| Terms and definitions | 13 |
| Trustee approval of management contract | 14 |
| Other information for shareholders | 18 |

| | |
|-----------------------------|-----------|
| Financial statements | 19 |
|-----------------------------|-----------|

| | |
|------------------------------------|-----------|
| Shareholder meeting results | 52 |
|------------------------------------|-----------|

Message from the Trustees

Dear Fellow Shareholder:

What a difference a year makes. The rebound that followed the market lows in early March 2009 turned out to be one of the strongest in generations. After a slow start, the markets have continued to rise during the first few months of 2010.

It is unlikely that this year will be a repeat performance of 2009. Still, based on an encouraging earnings outlook and evidence of an improving but fragile global economic recovery, today's markets offer opportunities for active money management, which is Putnam's core strength.

If there is any lesson to be learned from the extraordinary volatility of the past two years, it is the importance of positioning one's portfolio to limit downside risk. It is our belief that the best way to achieve this is by diversifying across all asset classes and investment strategies, and by adhering to your plan in every type of market environment.

Diversification and downside protection are worthwhile endeavors — and not just from a psychological standpoint. A portfolio diversified across all asset classes has been shown in the past to conserve wealth better during downturns and to benefit in a rising market environment.

2

Lastly, we would like to welcome new shareholders to the fund and thank all of our investors for your continued confidence in Putnam.

About the fund

Seeking opportunities from high-yield bonds and convertibles

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

High-yield bonds are deemed to be less than investment-grade status (rated below Baa), which means their issuing companies are considered more likely to default on their loans than more creditworthy counterparts. High-yield

bond prices tend to follow individual companies' fundamentals as well as interest-rate levels. While lower-rated corporate bonds may carry higher risk, they provide potentially higher levels of yield to compensate investors for that risk. That is why extensive research based on credit analysis is vital to identifying better high-yield issuers with a lower risk of default.

What sets convertible securities apart is a unique built-in option that allows the investor to exchange or convert the bond for a fixed number of shares of stock of the issuer. Like most bonds, convertible securities pay interest, although frequently at a lower rate, and the amount of interest does not change as the price of the underlying stock(s) increases or decreases. Issuers range from large, well-known S&P 500 corporations to small, rapidly growing companies to those in cyclically depressed areas such as the automotive industry in 2009.

Building a portfolio of high-yield bonds and convertible securities with the appropriate balance of risk and return potential requires intensive research and analysis. In the case of Putnam High Income Securities Fund, Putnam's global equity and credit research analysts conduct rigorous research in an effort to determine the true worth of the issuing company's business. The fund's portfolio managers then construct a portfolio that they believe offers the best return potential without undue risk.

Consider these risks before investing:

Lower-rated bonds may offer higher yields in return for more risk. Mutual funds that invest in bonds are subject to certain risks, including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value. The use of derivatives involves special risks and may result in losses. A fund that engages in short sales of securities may incur losses if the securities appreciate in value, and may experience higher volatility due to leverage resulting from investing the proceeds of securities sold short.

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

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

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

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

Putnam High Income Securities Fund

Putnam High Income Securities Fund has held securities from a variety of sectors and industries.

Performance snapshot

Annualized total return (%) comparison as of 2/28/10

Data is historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 7 and 11-12 for additional performance information, including fund returns at market price. Index and Lipper results should be compared to fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

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

The fund's benchmarks, the BofA Merrill Lynch All-Convertibles Speculative Quality Index and the JPMorgan Developed High Yield Index, were introduced on 12/31/92 and 12/31/94, respectively, which post-date the inception date of the fund.

6

Interview with your fund's portfolio managers

Eric Harthun and Robert Salvin

How did Putnam High Income Securities Fund perform for the six months ended February 28, 2010?

Eric: The fund returned 13.31% at net asset value, trailing both its primary benchmark, the BofA Merrill Lynch All-Convertibles Speculative Quality Index, which advanced 17.10%, and the average return of its peer group, Lipper Convertible Securities Funds [closed-end], which finished at 13.76%. During the same period, the fund's secondary benchmark, the JPMorgan Developed High Yield Index gained 14.51%.

How would you characterize the market environment during this period?

Rob: Amid clearer signs of economic recovery and improving business fundamentals, the high-yield convertible and bond markets continued the resurgence that began in March 2009, as investors continued to embrace risk and drive up the prices of previously distressed securities. Yield spreads on high-yield securities — or the yield advantage they offer over U.S. Treasuries — tightened significantly as bond prices rose.

Favorable supply-and-demand dynamics also aided both market sectors. Convertibles attracted "crossover" equity and corporate bond investors seeking higher yields, while also benefiting from strong demand on the part of traditional investors in the sector. Robust demand drove sizeable new issuance in the high-yield bond market, allowing

Broad market index and fund performance

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 2/28/10. See pages 6 and 11-12 for additional fund performance information. Index descriptions can be found on

page 13.

7

issuers to refinance debt and repair their balance sheets, thereby reducing default risk.

What factors dampened the fund's relative performance?

Eric: A key tenet in our investment strategy is to seek to control the fund's risk by keeping the portfolio broadly diversified. This approach typically prevents us from taking index-sized positions in many of the primary benchmark's largest constituents, which hurt relative results during this period. For example, we held a significantly underweighted stake in the convertibles of auto-maker **Ford Motor**. Ford's convertibles — whose prices advanced dramatically during the period — are heavily represented in the index, and therefore our underweighted exposure detracted from performance. A similar scenario unfolded with the convertibles of leading generic drug producer **Mylan**, another outsized index component and one that we did not hold. The company had taken on substantial debt to acquire the generic drug division of German pharmaceutical company Merck KGaA in the fall of 2007. The prices for Mylan's convertibles trended downward from that point until bottoming in late 2008 and rebounding sharply in 2009.

What were some of the holdings that helped the most versus the benchmark?

Eric: Many of the fund's top contributors were securities whose prices fell to levels reflecting high degrees of bankruptcy risk and then rebounded strongly when investors concluded that the companies would avoid bankruptcy. These investments included convertibles issued by off-price retailer **Retail Ventures**, which operates DSW, Filene's Basement, and Value City retail stores, and television broadcaster **Sinclair Broadcast Group**. Retail Ventures is a relatively small retailer with significant debt on its balance

Credit quality overview

Credit qualities are shown as a percentage of portfolio value as of 2/28/10. A bond rated Baa/BBB or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The calculation of portfolio credit quality is performed by Putnam, using the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. Portfolio quality figures include cash bonds and cash, and represent only the fixed-income portion of the portfolio. Securities that do not have agency ratings are assigned the lowest rating. Derivative instruments, including currency forwards, are only included in the calculation to the extent of any unrealized gain or loss on such instruments, which is added to, or subtracted from, the rating totals for the highest rating category. Ratings and portfolio credit quality may change over time. The fund itself has not been rated by an independent rating agency.

8

□The high-yield convertible and bond markets continued the resurgence that began in March 2009.□

Robert Salvin

sheet. Its securities were punished during the credit crisis and general economic downturn before bouncing back as the equity and convertibles markets recovered. In the case of Sinclair Broadcast, in July 2009, the company outlined details of a potential bankruptcy filing by one of its key local-marketing-agreement partners, which could have negatively impacted Sinclair. The situation was resolved without any effect on Sinclair, and the firm's securities rallied briskly from that point through the end of the period.

What changes did you make to the portfolio during the period?

Rob: We took profits on some of the fund's best-performing high-yield bonds and deployed a portion of those proceeds into newly issued securities. We also added modestly to our convertible preferred stock and foreign bond holdings.

What is your outlook for the economy, the high-yield convertible and bond markets, and the fund over the coming months?

Rob: The U.S. economy is now growing at a moderate pace. However, while the short-term outlook is more favorable than it has been in a long time, we are not yet, in our view, at the threshold of robust economic growth. The economy is facing significant headwinds, especially from private sector deleveraging, a constrained banking system, and some concern about the possibility for deflation in 2010. Although monetary policy likely will remain accommodative for some time, economic stimulus from fiscal policy is unlikely to extend beyond 2010. All told, we believe the U.S. economy may expand this

Portfolio composition comparison

This chart shows how the fund's top weightings have changed over the past six months. Weightings are shown as a percentage of portfolio value. Holdings will vary over time.

9

year, but more rapidly during the first half of the year than the second.

At period-end, yield spreads for both high-yield convertibles and bonds were still attractive versus Treasuries on a loss-adjusted basis relative to historical averages. Although spreads have compressed as a result of substantial price appreciation, we believe high-yield default rates are likely to drop considerably during 2010, perhaps to as low as 3% to 4%, which is below historical norms. Unlike 2009, high-yield investors are now more focused on issuer business fundamentals and not merely on whether a company is likely to file for bankruptcy or survive as a going concern. Consequently, while high-yield valuations are not as compelling as they were a year ago, we are still finding attractive investment opportunities through our fundamental, bottom-up research process.

IN THE NEWS

After two straight years of stagnation, the global economy is recovering faster than previously thought. In its *World Economic Outlook*, the International Monetary Fund (IMF) upgraded its view on global growth predicting that world economies will expand 3.9% in 2010, up from 0.8% last year. The recovery, according to the IMF, will not be consistent across the board, with emerging markets leading more advanced economies, which continue to remain dependent on government stimulus for growth. Asia, in particular, is expected to lead the pack, with strong growth coming from China and India. Meanwhile, the United States is already showing signs of growth, with gross domestic product (GDP) increasing by 5.6% in the fourth quarter of 2009, up from 2.2% in the third quarter.

Thanks for updating us, gentlemen.

The views expressed in this report are exclusively those of Putnam Management. 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 Harthun** has an M.B.A. from The University of Chicago Booth School of Business and a B.S. from San Diego State University. A CFA charterholder, Eric joined Putnam in 2000 and has been in the investment industry since 1994.

Portfolio Manager **Robert 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.

10

Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended February 28, 2010, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represents past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return for periods ended 2/28/10

| | NAV | Market price |
|-----------------------------|--------|--------------|
| <hr/> | | |
| Life of fund (since 7/9/87) | | |
| Annual average | 9.17% | 8.86% |
| <hr/> | | |
| 10 years | 105.62 | 153.95 |
| Annual average | 7.47 | 9.77 |
| <hr/> | | |
| 5 years | 28.54 | 43.59 |
| Annual average | 5.15 | 7.50 |
| <hr/> | | |
| 3 years | 5.01 | 14.29 |
| Annual average | 1.64 | 4.55 |
| <hr/> | | |
| 1 year | 56.67 | 62.31 |
| <hr/> | | |
| 6 months | 13.31 | 18.96 |
| <hr/> | | |

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

Comparative index returns For periods ended 2/28/10

| | BofA Merrill Lynch All-Convertibles Speculative Quality Index | JPMorgan Developed High Yield Index | Lipper Convertible Securities Funds (closed- end) category average |
|-----------------------------|--|--|---|
| Life of fund (since 7/9/87) | | | |
| Annual average | □* | □* | 8.18% |
| <hr/> | | | |
| 10 years | 23.23% | 99.23% | 44.09 |
| Annual average | 2.11 | 7.14 | 3.51 |
| <hr/> | | | |
| 5 years | 25.77 | 37.00 | 14.39 |
| Annual average | 4.69 | 6.50 | 2.66 |
| <hr/> | | | |
| 3 years | 1.53 | 18.10 | □4.39 |
| Annual average | 0.51 | 5.70 | □1.57 |
| <hr/> | | | |
| 1 year | 79.21 | 55.37 | 66.62 |
| <hr/> | | | |
| 6 months | 17.10 | 14.51 | 13.76 |
| <hr/> | | | |

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

* The fund's benchmarks, the BofA Merrill Lynch All-Convertibles Speculative Quality Index and the JPMorgan Developed High Yield Index, were introduced on 12/31/92 and 12/31/94, respectively, which post-date the inception date of the fund.

□ Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 2/28/10, there were 11, 11, 10, 9, 4, and 2 funds, respectively, in this Lipper category.

11

Fund price and distribution information For the six-month period ended 2/28/10

Distributions

| | |
|--------|----------|
| Number | 6 |
| Income | \$0.2634 |

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| | |
|---------------|----------|
| Capital gains | □ |
| Total | \$0.2634 |

| Share value | NAV | Market price |
|-------------|--------|--------------|
| 8/31/09 | \$7.13 | \$6.80 |
| 2/28/10 | 7.79 | 7.80 |

Current yield (end of period)

| | | |
|------------------------|-------|-------|
| Current dividend rate* | 6.76% | 6.75% |
|------------------------|-------|-------|

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

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

Fund performance as of most recent calendar quarter

Total return for periods ended 3/31/10

| | NAV | Market price |
|-----------------------------|--------|--------------|
| Life of fund (since 7/9/87) | | |
| Annual average | 9.31% | 9.00% |
| 10 years | 117.94 | 153.98 |
| Annual average | 8.10 | 9.77 |
| 5 years | 36.77 | 56.63 |
| Annual average | 6.46 | 9.39 |
| 3 years | 8.30 | 16.62 |
| Annual average | 2.69 | 5.26 |
| 1 year | 57.93 | 63.89 |
| 6 months | 11.96 | 17.64 |

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.

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

Comparative indexes

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

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.

Trustee approval of management contract

General conclusions

The Board of Trustees of the Putnam funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management ("Putnam Management") and the sub-management contract, with respect to your fund, between Putnam Management and its affiliate, Putnam Investments Limited ("PIL").

In this regard, the Board of Trustees, with the assistance of its Contract Committee consisting solely of Trustees who are not "interested persons" (as such term is defined in the Investment Company Act of 1940, as amended) of the Putnam funds (the "Independent Trustees"), requests and evaluates all information it deems reasonably necessary under the circumstances. Over the course of several months ending in June 2009, the Contract Committee met several times to consider the information provided by Putnam Management and other information developed with the assistance of the Board's independent counsel and independent staff. The Contract Committee reviewed and discussed key aspects of this information with all of the Independent Trustees. At the Trustees' June 12, 2009 meeting, the Contract Committee recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2009. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not evaluated PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

The Independent Trustees' approval was based on the following conclusions:

That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds and the costs incurred by Putnam Management in providing such services, and

That such fee schedule represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the fee arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that certain aspects of the arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of these same arrangements in prior years.

Management fee schedules and categories; total expenses

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints, and the assignment of funds to particular fee categories. The general fee structure has been carefully developed over the years and

14

re-examined on many occasions and adjusted where appropriate. In this regard, the Trustees noted that shareholders of all funds voted by overwhelming majorities in 2007 to approve new management contracts containing identical fee schedules.

In reviewing fees and expenses, the Trustees generally focused their attention on material changes in circumstances — for example, changes in a fund's size or investment style, changes in Putnam Management's operating costs, or changes in competitive practices in the mutual fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not warrant changes to the management fee structure of your fund. The Trustees focused on two areas of particular interest, as discussed further below:

Competitiveness. The Trustees reviewed comparative fee and expense information for competitive funds, which indicated that, in a custom peer group of competitive funds selected by Lipper Inc., your fund ranked in the 1st percentile in management fees and in the 1st percentile in total expenses as of December 31, 2008 (the first percentile being the least expensive funds and the 100th percentile being the most expensive funds).

The Trustees noted that expense ratios for a number of Putnam funds, which show the percentage of fund assets used to pay for management and administrative services, distribution (12b-1) fees (as applicable) and other expenses, had been increasing recently as a result of declining net assets and the natural operation of fee breakpoints. The Trustees expressed their intention to monitor the fund's percentile rankings for management fees and total expenses to ensure that its fees and expenses continue to meet evolving competitive standards.

Economies of scale. Your fund currently has the benefit of breakpoints in its management fee that provide shareholders with significant economies of scale, which means that the effective management fee rate of the fund (as a percentage of fund assets) declines as the fund grows in size and crosses specified asset thresholds. Conversely, as the fund shrinks in size — as has been the case for many Putnam funds in recent years — these breakpoints result in increasing fee levels. In recent years, the Trustees have examined the operation of the existing breakpoint structure during periods of both growth and decline in asset levels. The Trustees concluded that the fee schedule in effect for your fund represented an appropriate sharing of economies of scale at that time.

In connection with their review of the management fees and total expenses of the Putnam funds, the Trustees also reviewed the costs of the services provided and profits realized by Putnam Management and its affiliates from their contractual relationships with the funds. This information included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability with respect to the funds' management contracts, allocated on a fund-by-fund basis.

Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of the Investment Oversight Coordinating Committee of the Trustees and the Investment Oversight Committees of the Trustees, which had met on a regular

15

monthly basis with the funds' portfolio teams throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — as measured by the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to such personnel, and in general the ability of Putnam Management to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period. The Trustees considered the investment performance of each fund over multiple time periods and considered information comparing each fund's performance with various benchmarks and with the performance of competitive funds.

The Trustees noted the disappointing investment performance of many of the funds for periods ended March 31, 2009. They discussed with senior management of Putnam Management the factors contributing to such underperformance and the actions being taken to improve performance. The Trustees recognized that, in recent years, Putnam Management has taken steps to strengthen its investment personnel and processes to address areas of underperformance, including Putnam Management's continuing efforts to strengthen the equity research function, recent changes in portfolio managers including increased accountability of individual managers rather than teams, recent changes in Putnam Management's approach to incentive compensation, including emphasis on top quartile performance over a rolling three-year period, and the recent arrival of a new chief investment officer. The Trustees also recognized the substantial improvement in performance of many funds since the implementation of those changes. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional changes to address areas of underperformance are warranted.

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In the case of your fund, the Trustees considered that your fund's common share cumulative total return performance at net asset value was in the following percentiles of its Lipper Inc. peer group (Lipper Convertible Securities Funds (closed-end)) for the one-year, three-year and five-year periods ended March 31, 2009 (the first percentile being the best-performing funds and the 100th percentile being the worst-performing funds):

| | |
|-------------------|------|
| One-year period | 25th |
| <hr/> | |
| Three-year period | 30th |
| <hr/> | |
| Five-year period | 30th |
| <hr/> | |

Over the one-year, three-year and five-year periods ended March 31, 2009, there were 11, 9 and 9 funds, respectively, in your fund's Lipper peer group. Past performance is no guarantee of future results.

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

16

Brokerage and soft-dollar allocations; other benefits

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage and soft-dollar allocations, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that may be useful to Putnam Management in managing the assets of the fund and of other clients. The Trustees considered a change made, at Putnam Management's request, to the Putnam funds' brokerage allocation policy commencing in 2009, which increased the permitted soft dollar allocation to third-party services over what had been authorized in previous years. The Trustees noted that a portion of available soft dollars continue to be allocated to the payment of fund expenses, although the amount allocated for this purpose has declined in recent years. The Trustees indicated their continued intent to monitor regulatory developments in this area with the assistance of their Brokerage Committee and also indicated their continued intent to monitor the potential benefits associated with the allocation of fund brokerage and trends in industry practice to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

The Trustees' annual review of your fund's management contract also included the review of the investor servicing agreement with Putnam Fiduciary Trust Company, which agreement provides benefits to an affiliate of Putnam Management.

Comparison of retail and institutional fee schedules

The information examined by the Trustees as part of their annual contract review has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, etc. This information included comparisons of such fees with fees charged to the funds, as well as a detailed assessment of the differences in the services provided to these two

types of clients. The Trustees observed, in this regard, that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients reflect to a substantial degree historical competitive forces operating in separate market places. The Trustees considered the fact that fee rates across different asset classes are typically higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to institutional clients of the firm, but did not rely on such comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

17

Other information for shareholders

Important notice regarding share repurchase program

In September 2009, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2009, up to 10% of the fund's common shares outstanding as of October 7, 2009.

Important notice regarding delivery of shareholder documents

In accordance with 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, 2009, are available in the Individual Investors section of putnam.com, and on the SEC's Web site, www.sec.gov. If you have questions about finding forms on the SEC's Web site, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Forms N-Q on the SEC's Web site at www.sec.gov. In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's Web site 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, 2010, Putnam employees had approximately \$323,000,000 and the Trustees had approximately \$46,000,000 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.

Exclusion under Commodity Exchange Act

The fund has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act ("CEA"), and therefore is not subject to registration or regulation as a pool operator under the CEA.

18

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 noninvestment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

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

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

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

19

The fund's portfolio 2/28/10 (Unaudited)

| CORPORATE BONDS AND NOTES (41.7%)* | Principal amount | Value |
|--|------------------|-----------|
| Advertising and marketing services (0.1%) | | |
| Lamar Media Corp. company guaranty 7 1/4s, 2013 | \$100,000 | \$100,000 |

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| | | |
|--|------------|------------------|
| Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014 | 10,000 | 10,850 |
| | | 110,850 |
| Automotive (0.9%) | | |
| Affinia Group, Inc. 144A sr. notes 10 3/4s, 2016 | 15,000 | 16,275 |
| Allison Transmission, Inc. 144A company guaranty sr. unsec. notes 11 1/4s, 2015 ☐☐ | 167,500 | 173,363 |
| American Axle & Manufacturing, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017 | 40,000 | 34,800 |
| Ford Motor Credit Co., LLC sr. notes 9 7/8s, 2011 | 150,000 | 157,125 |
| Ford Motor Credit Co., LLC sr. notes 7 1/4s, 2011 | 280,000 | 283,846 |
| Navistar International Corp. sr. notes 8 1/4s, 2021 | 250,000 | 254,375 |
| Oshkosh Corp. 144A company guaranty sr. unsec. notes 8 1/2s, 2020 | 40,000 | 40,000 |
| TRW Automotive, Inc. company guaranty sr. unsec. unsub. notes Ser. REGS, 6 3/8s, 2014 | EUR 60,000 | 75,271 |
| TRW Automotive, Inc. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2014 | \$80,000 | 100,361 |
| | | 1,135,416 |
| Basic materials (3.8%) | | |
| Aleris International, Inc. company guaranty sr. unsec. notes 9s, 2014 (In default) ☐☐☐ | 230,000 | 1,700 |
| Aleris International, Inc. company guaranty sr. unsec. sub. notes 10s, 2016 (In default) ☐ | 45,000 | 956 |
| AMH Holdings, Inc. sr. disc. unsec. notes 11 1/4s, 2014 | 55,000 | 54,450 |
| Associated Materials, LLC/Associated Materials Finance, Inc. company guaranty sr. notes 9 7/8s, 2016 | 140,000 | 148,400 |

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| | | | |
|---|-----|----------|---------|
| Builders FirstSource, Inc. 144A company guaranty sr. notes FRN 13s, 2016 | | 109,000 | 110,635 |
| Catalyst Paper Corp. company guaranty sr. unsec. unsub. notes 7 3/8s, 2014 (Canada) | | 60,000 | 38,400 |
| Clondalkin Acquisition BV 144A company guaranty sr. notes FRN 2.254s, 2013 (Netherlands) | | 75,000 | 66,938 |
| Compass Minerals International, Inc. 144A sr. notes 8s, 2019 | | 150,000 | 155,625 |
| FMG Finance Pty Ltd. 144A sr. sec. notes 10 5/8s, 2016 (Australia) | | 195,000 | 217,425 |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes 8 3/8s, 2017 | | 590,000 | 638,675 |
| Georgia-Pacific, LLC sr. unsec. unsub. notes 9 1/2s, 2011 | | 205,000 | 222,938 |
| HeidelbergCement AG company guaranty sr. unsec. unsub. notes 8s, 2017 (Germany) | EUR | 40,000 | 56,015 |
| HeidelbergCement AG company guaranty sr. unsec. unsub. notes 7 1/2s, 2014 (Germany) | EUR | 25,000 | 35,200 |
| HeidelbergCement AG company guaranty unsec. unsub. notes 8 1/2s, 2019 (Germany) | EUR | 25,000 | 35,299 |
| Hexion Finance Escrow LLC/Hexion Escrow Corp. 144A sr. notes 8 7/8s, 2018 | | \$55,000 | 51,425 |

20

| CORPORATE BONDS AND NOTES (41.7%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
|---|-------------------------|--------------|

Basic materials cont.

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| | | | |
|--|-----|-----------|----------|
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty 9 3/4s, 2014 | | \$100,000 | \$94,500 |
| Huntsman International, LLC company guaranty sr. unsec. sub. notes Ser. REGS, 6 7/8s, 2013 | EUR | 150,000 | 189,985 |
| Jefferson Smurfit Corp. company guaranty 8 1/4s, 2012 (In default) □ | | \$49,000 | 40,425 |
| Kerling PLC 144A sr. notes 10 5/8s, 2017 (United Kingdom) | EUR | 50,000 | 69,123 |
| Momentive Performance Materials, Inc. company guaranty sr. unsec. notes 9 3/4s, 2014 | | \$160,000 | 150,800 |
| NewPage Corp. company guaranty sr. notes 11 3/8s, 2014 | | 125,000 | 119,375 |
| NewPage Holding Corp. sr. unsec. unsub. notes FRN 7.564s, 2013 □□ | | 66,675 | 10,001 |
| Novelis, Inc. company guaranty sr. unsec. notes 11 1/2s, 2015 | | 80,000 | 85,000 |
| Novelis, Inc. company guaranty sr. unsec. notes 7 1/4s, 2015 | | 205,000 | 190,138 |
| PE Paper Escrow GmbH sr. notes Ser. REGS, 11 3/4s, 2014 (Austria) | EUR | 55,000 | 81,417 |
| PE Paper Escrow GmbH 144A sr. notes 12s, 2014 (Austria) | | \$140,000 | 151,900 |
| Rhodia SA sr. unsec. notes FRN Ser. REGS, 3.434s, 2013 (France) | EUR | 160,000 | 203,195 |
| Smurfit Kappa Acquisition 144A company guaranty sr. notes 7 3/4s, 2019 (Ireland) | EUR | 50,000 | 69,740 |
| Smurfit Kappa Funding PLC sr. unsec. | | | |

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| | | |
|--|-----------|------------------|
| sub. notes 7 3/4s, 2015 (Ireland) | \$240,000 | 232,800 |
| <hr/> | | |
| Smurfit-Stone Container Corp. sr. notes unsec. unsub. notes 8 3/8s, 2012 (In default) □ | 95,000 | 78,613 |
| <hr/> | | |
| Solutia, Inc. company guaranty sr. unsec. notes 8 3/4s, 2017 | 40,000 | 41,800 |
| <hr/> | | |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2012 | 305,000 | 310,338 |
| <hr/> | | |
| Steel Dynamics, Inc. sr. unsec. unsub. notes 7 3/4s, 2016 | 65,000 | 65,163 |
| <hr/> | | |
| Teck Resources, Ltd. sr. notes 10 3/4s, 2019 (Canada) | 105,000 | 129,150 |
| <hr/> | | |
| Teck Resources, Ltd. sr. notes 10 1/4s, 2016 (Canada) | 185,000 | 220,613 |
| <hr/> | | |
| Teck Resources, Ltd. sr. notes 9 3/4s, 2014 (Canada) | 200,000 | 236,000 |
| <hr/> | | |
| Terra Capital, Inc. 144A sr. notes 7 3/4s, 2019 | 90,000 | 100,350 |
| <hr/> | | |
| Tube City IMS Corp. company guaranty sr. unsec. sub. notes 9 3/4s, 2015 | 160,000 | 153,200 |
| <hr/> | | |
| Verso Paper Holdings, LLC/Verso Paper, Inc. company guaranty sr. sec. notes FRN Ser. B, 3.999s, 2014 | 155,000 | 125,163 |
| <hr/> | | |
| Verso Paper Holdings, LLC/Verso Paper, Inc. 144A sr. notes 11 1/2s, 2014 | 115,000 | 120,750 |
| <hr/> | | |
| | | 5,103,620 |
| <hr/> | | |
| Broadcasting (1.0%) | | |
| Clear Channel Communications, Inc. sr. unsec. notes 7.65s, 2010 | 55,000 | 54,175 |
| <hr/> | | |
| Clear Channel Worldwide Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes Ser. B, 9 1/4s, 2017 | 160,000 | 164,400 |
| <hr/> | | |

| CORPORATE BONDS AND NOTES (41.7%)* cont. | Principal amount | Value |
|---|-------------------------|------------------|
| Broadcasting cont. | | |
| Clear Channel Worldwide Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes Ser. A, 9 1/4s, 2017 | \$50,000 | \$51,000 |
| DIRECTV Holdings, LLC company guaranty sr. unsec. notes 6 3/8s, 2015 | 165,000 | 170,569 |
| DISH DBS Corp. company guaranty sr. unsec. notes 7 7/8s, 2019 | 135,000 | 139,050 |
| Echostar DBS Corp. company guaranty 7 1/8s, 2016 | 110,000 | 110,275 |
| Sirius XM Radio, Inc. 144A sr. notes 9 3/4s, 2015 | 65,000 | 67,925 |
| Umbrella Acquisition, Inc. 144A company guaranty sr. unsec. unsub. notes 9 3/4s, 2015 ☐☐ | 194,712 | 172,320 |
| Univision Communications, Inc. 144A sr. sec. notes 12s, 2014 | 105,000 | 113,663 |
| XM Satellite Radio, Inc. 144A company guaranty sr. unsec. notes 13s, 2013 | 215,000 | 235,425 |
| XM Satellite Radio, Inc. 144A sr. notes 11 1/4s, 2013 | 30,000 | 31,950 |
| | | 1,310,752 |
| Building materials (0.8%) | | |
| Building Materials Corp. company guaranty notes 7 3/4s, 2014 | 235,000 | 244,400 |
| Building Materials Corp. 144A sr. notes 7s, 2020 | 175,000 | 175,000 |
| Goodman Global Group, Inc. 144A sr. disc. notes zero %, 2014 | 150,000 | 87,000 |
| Goodman Global, Inc. company guaranty sr. unsec. sub. notes 13 1/2s, 2016 | 155,000 | 170,500 |

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|--|---------|------------------|
| Owens Corning, Inc. company guaranty unsec. unsub. notes 9s, 2019 | 280,000 | 319,900 |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. notes 11s, 2013 | 35,155 | 36,913 |
| | | 1,033,713 |
| Capital goods (2.2%) | | |
| ACCO Brands Corp. 144A company guaranty sr. sec. notes 10 5/8s, 2015 | 80,000 | 86,960 |
| Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016 | 85,000 | 83,725 |
| Altra Holdings, Inc. 144A sr. notes 8 1/8s, 2016 | 140,000 | 143,500 |
| Baldor Electric Co. company guaranty 8 5/8s, 2017 | 85,000 | 87,338 |
| BBC Holding Corp. sr. notes 8 7/8s, 2014 | 240,000 | 231,000 |
| BE Aerospace, Inc. sr. unsec. unsub. notes 8 1/2s, 2018 | 95,000 | 99,513 |
| Berry Plastics Corp. company guaranty sr. notes FRN 5.001s, 2015 | 65,000 | 60,775 |
| Crosstex Energy/Crosstex Energy Finance Corp. 144A sr. notes 8 7/8s, 2018 | 135,000 | 137,025 |
| General Cable Corp. company guaranty sr. unsec. unsub. notes FRN 2.626s, 2015 | 270,000 | 235,575 |
| L-3 Communications Corp. company guaranty Ser. B, 6 3/8s, 2015 | 175,000 | 177,844 |
| L-3 Communications Corp. company guaranty sr. unsec. sub. notes 5 7/8s, 2015 | 50,000 | 50,188 |
| Legrand SA unsec. unsub. debs. 8 1/2s, 2025 (France) | 325,000 | 378,007 |
| Mueller Water Products, Inc. company | | |

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| | | |
|--|--------|--------|
| guaranty sr. unsec. notes 7 3/8s, 2017 | 85,000 | 75,650 |
|--|--------|--------|

22

| | | |
|---|-------------------------|--------------|
| CORPORATE BONDS AND NOTES (41.7%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|

Capital goods cont.

| | | |
|---|-----------|-----------|
| RBS Global, Inc./Rexnord Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2014 | \$180,000 | \$182,250 |
|---|-----------|-----------|

| | | |
|--|--------|--------|
| Reddy Ice Corp. 144A sr. notes 11 1/4s, 2015 | 95,000 | 95,000 |
|--|--------|--------|

| | | |
|---|---------|--------|
| Ryerson Holding Corp. 144A sr. disc. notes zero %, 2015 | 175,000 | 78,750 |
|---|---------|--------|

| | | |
|---|---------|---------|
| Ryerson Tull, Inc. company guaranty sr. sec. notes 12s, 2015 | 205,000 | 210,638 |
|---|---------|---------|

| | | |
|---|--------|--------|
| TD Funding Corp. 144A company guaranty sr. sub. notes 7 3/4s, 2014 | 50,000 | 50,000 |
|---|--------|--------|

| | | |
|---|---------|---------|
| Tenneco, Inc. company guaranty sr. unsec. notes 8 1/8s, 2015 | 175,000 | 173,250 |
|---|---------|---------|

| | | |
|--|---------|---------|
| Transdigm, Inc. company guaranty sr. unsec. sub. notes 7 3/4s, 2014 | 180,000 | 179,550 |
|--|---------|---------|

| | | |
|--|--------|--------|
| Triumph Group, Inc. 144A sr. sub. notes 8s, 2017 | 70,000 | 70,525 |
|--|--------|--------|

2,887,063

Commercial and consumer services (0.7%)

| | | |
|---|---------|---------|
| Aramark Corp. company guaranty 8 1/2s, 2015 | 155,000 | 156,550 |
|---|---------|---------|

| | | |
|---|---------|---------|
| Corrections Corporation of America company guaranty sr. notes 7 3/4s, 2017 | 150,000 | 154,500 |
|---|---------|---------|

| | | |
|---|---------|---------|
| Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016 | 105,000 | 112,088 |
|---|---------|---------|

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|---|---------|----------------|
| National Money Mart Co. 144A company guaranty sr. notes 10 3/8s, 2016 (Canada) | 95,000 | 99,275 |
| Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016 | 135,000 | 123,863 |
| Travelport LLC company guaranty 11 7/8s, 2016 | 150,000 | 156,375 |
| Travelport LLC company guaranty 9 7/8s, 2014 | 155,000 | 158,488 |
| | | 961,139 |
| Communication services (4.8%) | | |
| Adelphia Communications Corp. escrow bonds zero %, 2011 | 235,000 | 2,961 |
| Adelphia Communications Corp. escrow bonds zero %, 2010 | 20,000 | 252 |
| Atlantic Broadband Finance, LLC company guaranty 9 3/8s, 2014 | 225,000 | 227,813 |
| Cablevision Systems Corp. 144A sr. notes 8 5/8s, 2017 | 125,000 | 128,750 |
| CC Holdings GS V, LLC/Crown Castle GS III Corp. 144A sr. sec. notes 7 3/4s, 2017 | 45,000 | 48,713 |
| CCH II, LLC sr. notes 13 1/2s, 2016 | 299,815 | 354,156 |
| CCO Holdings LLC/CCO Holdings Capital Corp. sr. unsec. notes 8 3/4s, 2013 | 90,000 | 91,350 |
| Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015 | 160,000 | 156,400 |
| Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015 | 120,000 | 117,300 |
| Cricket Communications, Inc. company guaranty 9 3/8s, 2014 | 215,000 | 213,925 |
| Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016 | 85,000 | 86,381 |

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|--|---------|---------|
| CSC Holdings, Inc. sr. notes 6 3/4s, 2012 | 26,000 | 26,975 |
| Digicel Group, Ltd. 144A sr. notes 8 1/4s, 2017 (Jamaica) | 115,000 | 109,250 |
| Digicel Group, Ltd. 144A sr. unsec. notes 8 7/8s, 2015 (Jamaica) | 160,000 | 152,800 |
| Equinix, Inc. sr. notes 8 1/8s, 2018 | 65,000 | 65,000 |

23

| CORPORATE BONDS AND NOTES (41.7%)* cont. | Principal amount | Value |
|--|-------------------------|--------------|
| Communication services cont. | | |
| Frontier Communications Corp. sr. unsec. notes 8 1/4s, 2014 | \$25,000 | \$25,688 |
| Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018 | 160,000 | 159,200 |
| Global Crossing, Ltd. 144A sr. sec. notes 12s, 2015 (United Kingdom) | 20,000 | 21,750 |
| Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (United Kingdom) | 100,000 | 102,500 |
| Intelsat Bermuda, Ltd. company guaranty sr. unsec. notes 11 1/4s, 2017 (Bermuda) | 720,000 | 729,900 |
| Intelsat Intermediate Holding Co., Ltd. company guaranty sr. unsec. notes 9 1/4s, 2015 (Bermuda) | 70,000 | 71,225 |
| Intelsat Jackson Holding Co. company guaranty sr. unsec. notes 11 1/4s, 2016 (Bermuda) | 245,000 | 262,150 |
| Level 3 Financing, Inc. company guaranty 9 1/4s, 2014 | 170,000 | 161,075 |
| Level 3 Financing, Inc. company guaranty 8 3/4s, 2017 | 135,000 | 120,150 |

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|---|---------|---------|
| Mediacom LLC/Mediacom Capital Corp. 144A sr. notes 9 1/8s, 2019 | 95,000 | 95,475 |
| MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014 | 370,000 | 369,075 |
| Nextel Communications, Inc. company guaranty sr. unsec. notes Ser. D, 7 3/8s, 2015 | 255,000 | 235,238 |
| NII Capital Corp. 144A company guaranty sr. notes 10s, 2016 | 215,000 | 233,275 |
| PAETEC Holding Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2015 | 185,000 | 179,913 |
| PAETEC Holding Corp. 144A company guaranty sr. notes 8 7/8s, 2017 | 65,000 | 65,488 |
| Qwest Communications International, Inc. company guaranty 7 1/2s, 2014 | 35,000 | 35,350 |
| Qwest Corp. sr. unsec. notes 7 1/2s, 2014 | 90,000 | 95,850 |
| Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012 | 225,000 | 243,844 |
| Qwest Corp. sr. unsec. unsub. notes 8 3/8s, 2016 | 35,000 | 38,325 |
| Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025 | 65,000 | 62,075 |
| SBA Telecommunications, Inc. 144A company guaranty sr. notes 8 1/4s, 2019 | 70,000 | 73,500 |
| SBA Telecommunications, Inc. 144A company guaranty sr. notes 8s, 2016 | 145,000 | 150,800 |
| Sprint Capital Corp. company guaranty 6 7/8s, 2028 | 325,000 | 246,188 |
| Sprint Nextel Corp. sr. notes 8 3/8s, 2017 | 5,000 | 4,838 |

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|---|------------|------------------|
| Time Warner Telecom, Inc. company guaranty 9 1/4s, 2014 | 40,000 | 41,200 |
| <hr/> | | |
| West Corp. company guaranty 9 1/2s, 2014 | 270,000 | 267,975 |
| <hr/> | | |
| Wind Acquisition Finance SA 144A sr. notes 11 3/4s, 2017 (Netherlands) | 100,000 | 107,000 |
| <hr/> | | |
| Wind Acquisition Finance SA 144A sr. notes 11 3/4s, 2017 (Netherlands) | EUR 50,000 | 73,445 |
| <hr/> | | |
| Windstream Corp. company guaranty 8 5/8s, 2016 | \$260,000 | 264,550 |
| <hr/> | | |
| Windstream Corp. company guaranty 8 1/8s, 2013 | 95,000 | 98,800 |
| <hr/> | | |
| | | 6,417,868 |

24

| CORPORATE BONDS AND NOTES (41.7%)* cont. | Principal amount | Value |
|--|-------------------------|----------------|
| <hr/> | | |
| Consumer (0.6%) | | |
| Jarden Corp. company guaranty sr. unsec. notes 8s, 2016 | \$50,000 | \$52,250 |
| <hr/> | | |
| Jarden Corp. company guaranty sr. unsec. sub. notes 7 1/2s, 2017 | 280,000 | 281,400 |
| <hr/> | | |
| Scotts Miracle-Gro Co. (The) company guaranty sr. unsec. notes 7 1/4s, 2018 | 35,000 | 35,438 |
| <hr/> | | |
| Visant Corp. company guaranty sr. unsec. sub. notes 7 5/8s, 2012 | 200,000 | 201,000 |
| <hr/> | | |
| Yankee Acquisition Corp. company guaranty sr. notes Ser. B, 8 1/2s, 2015 | 225,000 | 225,000 |
| <hr/> | | |
| | | 795,088 |
| Consumer staples (2.0%) | | |
| Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 7 3/4s, 2016 | 150,000 | 135,375 |

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|--|---------|---------|
| Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 7 5/8s, 2014 | 100,000 | 93,250 |
| Central Garden & Pet Co. sr. sub. notes 8 1/4s, 2018 Δ | 130,000 | 131,300 |
| Chiquita Brands International, Inc. sr. notes 7 1/2s, 2014 | 140,000 | 137,900 |
| Chiquita Brands International, Inc. sr. unsec. unsub. notes 8 7/8s, 2015 | 30,000 | 30,450 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016 | 145,000 | 146,631 |
| Dole Food Co. 144A sr. sec. notes 8s, 2016 | 65,000 | 66,138 |
| Dole Food Co. 144A sr. unsec. notes 13 7/8s, 2014 | 94,000 | 112,095 |
| Elizabeth Arden, Inc. company guaranty 7 3/4s, 2014 | 155,000 | 155,000 |
| Great Atlantic & Pacific Tea Co. 144A sr. notes 11 3/8s, 2015 | 80,000 | 76,800 |
| JBS USA LLC/JBS USA Finance, Inc. 144A sr. notes 11 5/8s, 2014 | 60,000 | 67,800 |
| Libbey Glass, Inc. 144A sr. notes 10s, 2015 | 65,000 | 67,275 |
| Pinnacle Foods Finance LLC 144A sr. unsec. notes 9 1/4s, 2015 | 45,000 | 45,675 |
| Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012 | 1,000 | 1,004 |
| Revlon Consumer Products 144A company guaranty sr. notes 9 3/4s, 2015 | 65,000 | 66,788 |
| Rite Aid Corp. company guaranty sr. notes 10 1/4s, 2019 | 40,000 | 42,300 |
| Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017 | 65,000 | 60,288 |
| Rite Aid Corp. company guaranty sr. unsec. | | |

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| | | |
|--|---------|------------------|
| unsub. notes 9 1/2s, 2017 | 210,000 | 173,775 |
| <hr/> | | |
| RSC Equipment Rental, Inc. 144A sr. sec. notes 10s, 2017 | 100,000 | 107,000 |
| <hr/> | | |
| Smithfield Foods, Inc. 144A sr. sec. notes 10s, 2014 | 130,000 | 140,725 |
| <hr/> | | |
| Spectrum Brands, Inc. sr. unsec. sub. bonds 12s, 2019 ☐☐ | 75,843 | 76,981 |
| <hr/> | | |
| Supervalu, Inc. sr. unsec. notes 8s, 2016 | 85,000 | 85,638 |
| <hr/> | | |
| TreeHouse Foods, Inc. sr. unsec. notes 7 3/4s, 2018 | 35,000 | 35,919 |
| <hr/> | | |
| Tyson Foods, Inc. sr. unsec. unsub. notes 10 1/2s, 2014 | 305,000 | 354,563 |
| <hr/> | | |
| Wendy's/Arby's Restaurants LLC company guaranty sr. unsec. unsub. notes 10s, 2016 | 225,000 | 241,313 |
| <hr/> | | |
| | | 2,651,983 |

Energy (5.9%)

| | | |
|--|---------|---------|
| Arch Western Finance, LLC company guaranty sr. notes 6 3/4s, 2013 | 445,000 | 446,113 |
| <hr/> | | |
| Chaparral Energy, Inc. company guaranty 8 1/2s, 2015 | 24,000 | 19,560 |
| <hr/> | | |

25

CORPORATE BONDS AND NOTES (41.7%)* cont.

| | Principal amount | Value |
|---|-------------------------|--------------|
| <hr/> | | |
| Energy cont. | | |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017 | \$155,000 | \$126,713 |
| <hr/> | | |
| Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015 | 35,000 | 38,063 |
| <hr/> | | |
| Chesapeake Energy Corp. sr. notes 7 1/2s, 2013 | 245,000 | 248,675 |
| <hr/> | | |
| Complete Production Services, Inc. company | | |

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| | | |
|--|---------|---------|
| guaranty 8s, 2016 | 100,000 | 97,250 |
| <hr/> | | |
| Compton Petroleum Corp. company guaranty 7 5/8s, 2013 (Canada) | 250,000 | 201,250 |
| <hr/> | | |
| Comstock Resources, Inc. company guaranty sr. unsub. notes 8 3/8s, 2017 | 120,000 | 122,100 |
| <hr/> | | |
| Comstock Resources, Inc. sr. notes 6 7/8s, 2012 | 120,000 | 119,700 |
| <hr/> | | |
| Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s, 2015 (Canada) | 300,000 | 289,125 |
| <hr/> | | |
| Connacher Oil and Gas, Ltd. 144A sr. sec. notes 11 3/4s, 2014 (Canada) | 15,000 | 16,500 |
| <hr/> | | |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020 | 95,000 | 98,444 |
| <hr/> | | |
| Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015 | 345,000 | 348,450 |
| <hr/> | | |
| Encore Acquisition Co. company guaranty sr. unsec. sub. bond 7 1/4s, 2017 | 5,000 | 5,038 |
| <hr/> | | |
| Encore Acquisition Co. sr. sub. notes 6s, 2015 | 213,000 | 214,598 |
| <hr/> | | |
| Expro Finance Luxemburg 144A sr. notes 8 1/2s, 2016 (Luxembourg) | 100,000 | 99,500 |
| <hr/> | | |
| Ferrellgas LP/Finance sr. notes 8 3/4s, 2012 | 230,000 | 230,288 |
| <hr/> | | |
| Ferrellgas LP/Finance sr. notes 6 3/4s, 2014 | 155,000 | 151,125 |
| <hr/> | | |
| Ferrellgas Partners LP sr. unsec. notes Ser. UNRE, 6 3/4s, 2014 | 15,000 | 14,625 |
| <hr/> | | |
| Forest Oil Corp. sr. notes 8s, 2011 | 185,000 | 193,788 |
| <hr/> | | |
| Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016 | 345,000 | 348,450 |

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| | | |
|---|---------|---------|
| Hercules Offshore, Inc. 144A sr. notes 10 1/2s, 2017 | 60,000 | 59,700 |
| Hilcorp Energy I LP/Hilcorp Finance Co. 144A sr. unsec. notes 7 3/4s, 2015 | 320,000 | 311,200 |
| Inergy LP/Inergy Finance Corp. sr. unsec. notes 6 7/8s, 2014 | 275,000 | 268,125 |
| Key Energy Services, Inc. company guaranty sr. unsec. unsub. notes 8 3/8s, 2014 | 330,000 | 326,700 |
| Newfield Exploration Co. sr. unsec. sub. notes 7 1/8s, 2018 | 90,000 | 90,000 |
| Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s, 2014 | 210,000 | 213,150 |
| OPTI Canada, Inc. company guaranty sr. sec. notes 8 1/4s, 2014 (Canada) | 50,000 | 44,500 |
| OPTI Canada, Inc. company guaranty sr. sec. notes 7 7/8s, 2014 (Canada) | 290,000 | 255,200 |
| Peabody Energy Corp. company guaranty 7 3/8s, 2016 | 270,000 | 285,525 |
| PetroHawk Energy Corp. company guaranty 9 1/8s, 2013 | 85,000 | 88,400 |
| PetroHawk Energy Corp. company guaranty sr. unsec. notes 10 1/2s, 2014 | 135,000 | 146,475 |

26

CORPORATE BONDS AND NOTES (41.7%)* cont.

Principal amount

Value

Energy cont.

| | | |
|---|-----------|-----------|
| Petroleum Development Corp. company guaranty sr. unsec. notes 12s, 2018 | \$265,000 | \$278,250 |
|---|-----------|-----------|

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| | | |
|--|---------|------------------|
| Plains Exploration & Production Co. company guaranty 7 3/4s, 2015 | 75,000 | 75,656 |
| Plains Exploration & Production Co. company guaranty 7s, 2017 | 375,000 | 366,563 |
| Pride International, Inc. sr. unsec. notes 7 3/8s, 2014 | 265,000 | 272,288 |
| Quicksilver Resources, Inc. company guaranty sr. unsec. notes 8 1/4s, 2015 | 50,000 | 50,500 |
| Quicksilver Resources, Inc. sr. notes 11 3/4s, 2016 | 70,000 | 79,450 |
| Range Resources Corp. company guaranty sr. unsec. sub. notes 7 1/2s, 2017 | 35,000 | 35,788 |
| Sabine Pass LNG LP sec. notes 7 1/2s, 2016 | 285,000 | 250,088 |
| SandRidge Energy, Inc. company guaranty sr. unsec. unsub. FRN 3.876s, 2014 | 75,000 | 66,379 |
| SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub. notes 8s, 2018 | 230,000 | 220,225 |
| Stallion Oilfield Holdings Ltd. 144A sr. notes 10 1/2s, 2015 | 135,000 | 131,625 |
| Stallion Oilfield Services/Stallion Oilfield Finance Corp. 144A sr. unsec. notes 9 3/4s, 2015 (In default) □ | 120,000 | 73,800 |
| Trico Shipping AS 144A sr. notes 11 7/8s, 2014 (Norway) | 205,000 | 198,594 |
| Whiting Petroleum Corp. company guaranty 7s, 2014 | 90,000 | 90,900 |
| Williams Cos., Inc. (The) sr. unsec. notes 7 7/8s, 2021 | 115,000 | 140,884 |
| | | 7,849,320 |

Entertainment (0.6%)

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| | | |
|---|---------|----------------|
| AMC Entertainment, Inc. company guaranty 11s, 2016 | 77,000 | 82,583 |
| Cinemark, Inc. company guaranty sr. unsec. notes 8 5/8s, 2019 | 85,000 | 88,400 |
| Hertz Corp. company guaranty 8 7/8s, 2014 | 340,000 | 345,100 |
| Marquee Holdings, Inc. sr. disc. notes 12s, 2014 | 145,000 | 122,163 |
| Universal City Development Partners, Ltd. 144A sr. notes 8 7/8s, 2015 | 50,000 | 50,375 |
| Universal City Development Partners, Ltd. 144A sr. sub. notes 10 7/8s, 2016 | 35,000 | 36,225 |
| | | 724,846 |
| Financials (2.8%) | | |
| American General Finance Corp. sr. unsec. notes Ser. J, MTN, 5 5/8s, 2011 | 130,000 | 123,557 |
| American General Finance Corp. sr. unsec. notes Ser. MTN, 6.9s, 2017 | 155,000 | 111,174 |
| American General Finance Corp. sr. unsec. notes Ser. MTNI, 4 7/8s, 2012 | 175,000 | 148,892 |
| BAC Capital Trust VI bank guaranty jr. unsec. sub. notes 5 5/8s, 2035 | 45,000 | 35,873 |
| BAC Capital Trust XI bank guaranty jr. unsec. sub. notes 6 5/8s, 2036 | 70,000 | 62,359 |
| CB Richard Ellis Services, Inc. company guaranty sr. unsec. sub. notes 11 5/8s, 2017 | 155,000 | 170,888 |
| CIT Group, Inc. sr. bond 7s, 2017 | 41,354 | 36,547 |

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| CORPORATE BONDS AND NOTES (41.7%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
| Financials cont. | | |
| CIT Group, Inc. sr. bond 7s, 2016 | \$29,538 | \$26,141 |
| CIT Group, Inc. sr. bond 7s, 2015 | 102,723 | 93,221 |
| CIT Group, Inc. sr. bond 7s, 2014 | 17,723 | 16,217 |
| CIT Group, Inc. sr. bond 7s, 2013 | 391,815 | 370,265 |
| E*Trade Financial Corp. sr. unsec. notes 7 3/8s, 2013 | 90,000 | 85,500 |
| E*Trade Financial Corp. sr. unsec. unsub. notes 12 1/2s, 2017 ☐☐ | 122,000 | 141,215 |
| FelCor Lodging LP 144A sr. sec. notes 10s, 2014 R | 160,000 | 155,600 |
| GMAC, LLC company guaranty sr. unsec. notes 7s, 2012 | 522,000 | 519,390 |
| GMAC, LLC company guaranty sr. unsec. notes 6 5/8s, 2012 | 88,000 | 86,900 |
| GMAC, LLC company guaranty sr. unsec. notes Ser. 8, 6 3/4s, 2014 | 153,000 | 146,115 |
| GMAC, LLC company guaranty sr. unsec. unsub. notes FRN 2.452s, 2014 | 15,000 | 12,832 |
| GMAC, LLC sr. unsec. unsub. notes 7 1/4s, 2011 | 125,000 | 125,658 |
| GMAC, LLC sr. unsec. unsub. notes 6 7/8s, 2011 | 35,000 | 34,925 |
| GMAC, LLC sr. unsec. unsub. notes 6 3/4s, 2014 | 64,000 | 61,600 |
| GMAC, LLC 144A company guaranty sr. unsec. notes 8.3s, 2015 | 65,000 | 65,569 |
| HUB International Holdings, Inc. 144A | | |

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| | | |
|---|---------|------------------|
| sr. sub. notes 10 1/4s, 2015 | 180,000 | 166,950 |
| <hr/> | | |
| HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014 | 115,000 | 109,825 |
| <hr/> | | |
| Icahn Enterprises LP/Ichan Enterprises Finance Corp. 144A sr. notes 8s, 2018 | 240,000 | 225,600 |
| <hr/> | | |
| iStar Financial, Inc. sr. unsec. unsub. notes FRN 0.607s, 2010 R | 30,000 | 29,729 |
| <hr/> | | |
| Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015 | 35,000 | 35,525 |
| <hr/> | | |
| Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017 | 168,000 | 163,380 |
| <hr/> | | |
| NB Capital Trust IV jr. unsec. sub. notes 8 1/4s, 2027 | 30,000 | 29,100 |
| <hr/> | | |
| Reynolds Group DL Escrow, Inc./Reynolds Group Escrow, LLC 144A sr. sec. notes 7 3/4s, 2016 (Luxembourg) | 115,000 | 116,438 |
| <hr/> | | |
| SLM Corp. sr. unsec. unsub. notes Ser. MTNA, 5s, 2013 | 295,000 | 276,300 |
| <hr/> | | |
| | | 3,783,285 |
| Gaming and lottery (1.4%) | | |
| American Casino & Entertainment Properties LLC sr. notes 11s, 2014 | 160,000 | 136,000 |
| <hr/> | | |
| Boyd Gaming Corp. sr. sub. notes 7 1/8s, 2016 | 125,000 | 98,438 |
| <hr/> | | |
| Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014 | 135,000 | 114,919 |
| <hr/> | | |
| Harrah's Operating Co., Inc. company guaranty sr. notes 10s, 2018 | 387,000 | 292,185 |
| <hr/> | | |
| Harrah's Operating Co., Inc. sr. notes 11 1/4s, 2017 | 220,000 | 228,250 |
| <hr/> | | |
| Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015 (In default) <input type="checkbox"/> | 200,000 | 52,000 |
| <hr/> | | |

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| | | |
|--|--------|--------|
| MGM Mirage, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017 | 70,000 | 55,650 |
|--|--------|--------|

| | | |
|--|--------|--------|
| MGM Mirage, Inc. company guaranty sr. unsec. notes 6 5/8s, 2015 | 50,000 | 39,500 |
|--|--------|--------|

28

| CORPORATE BONDS AND NOTES (41.7%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
| Gaming and lottery cont. | | |
| MGM Mirage, Inc. sr. notes 6 3/4s, 2012 | \$2,000 | \$1,850 |
| MGM Mirage, Inc. 144A sr. sec. notes 10 3/8s, 2014 | 20,000 | 21,200 |
| MTR Gaming Group, Inc. 144A company guaranty sr. notes 12 5/8s, 2014 | 120,000 | 115,800 |
| Penn National Gaming, Inc. 144A sr. unsec. sub. notes 8 3/4s, 2019 | 30,000 | 29,700 |
| Pinnacle Entertainment, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2015 | 110,000 | 91,025 |
| Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012 | 245,000 | 241,325 |
| Pinnacle Entertainment, Inc. 144A sr. notes 8 5/8s, 2017 | 35,000 | 33,250 |
| Station Casinos, Inc. sr. notes 6s, 2012 (In default) □ | 189,000 | 27,405 |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015 (In default) □ | 355,000 | 7,100 |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. Ser. EXCH, 6 5/8s, 2014 | 90,000 | 87,075 |
| Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016 | 200,000 | 211,000 |

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| | | 1,883,672 |
|--|---------|------------------|
| Health care (4.4%) | | |
| Biomet, Inc. company guaranty sr. unsec. bond 10s, 2017 | 220,000 | 240,350 |
| Community Health Systems, Inc. company guaranty 8 7/8s, 2015 | 45,000 | 46,575 |
| Coventry Health Care, Inc. sr. unsec. notes 6.3s, 2014 | 165,000 | 168,253 |
| Coventry Health Care, Inc. sr. unsec. notes 5.95s, 2017 | 75,000 | 71,060 |
| DaVita, Inc. company guaranty 6 5/8s, 2013 | 290,000 | 290,725 |
| Elan Finance PLC/Elan Finance Corp. 144A company guaranty sr. notes 8 3/4s, 2016 (Ireland) | 160,000 | 153,600 |
| HCA, Inc. company guaranty sr. notes 9 5/8s, 2016 ☐☐ | 202,000 | 216,140 |
| HCA, Inc. sr. notes 6.95s, 2012 | 70,000 | 70,788 |
| HCA, Inc. sr. sec. notes 9 1/4s, 2016 | 355,000 | 376,744 |
| HCA, Inc. sr. sec. notes 9 1/8s, 2014 | 145,000 | 152,431 |
| HCA, Inc. 144A sr. sec. notes 9 7/8s, 2017 | 45,000 | 48,600 |
| HCA, Inc. 144A sr. sec. notes 8 1/2s, 2019 | 135,000 | 144,788 |
| Health Management Associates, Inc. sr. notes 6 1/8s, 2016 | 245,000 | 228,463 |
| IASIS Healthcare/IASIS Capital Corp. sr. sub. notes 8 3/4s, 2014 | 355,000 | 358,550 |
| Omnicare, Inc. company guaranty 6 3/4s, 2013 | 10,000 | 9,863 |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013 | 155,000 | 151,900 |
| Psychiatric Solutions, Inc. company guaranty 7 3/4s, 2015 | 375,000 | 360,000 |

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| | | |
|---|---------|---------|
| Psychiatric Solutions, Inc. 144A sr. sub. notes 7 3/4s, 2015 | 40,000 | 37,600 |
| Quintiles Transnational Corp. 144A sr. notes 9 1/2s, 2014 ☐☐ | 50,000 | 50,500 |
| Select Medical Corp. company guaranty 7 5/8s, 2015 | 225,000 | 211,500 |
| Service Corporation International sr. notes 7s, 2017 | 65,000 | 63,700 |
| Service Corporation International sr. unsec. 7 3/8s, 2014 | 125,000 | 127,188 |
| Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013 | 340,000 | 334,900 |
| Sun Healthcare Group, Inc. company guaranty sr. unsec. unsub. notes 9 1/8s, 2015 | 100,000 | 101,500 |

29

| CORPORATE BONDS AND NOTES (41.7%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
| Health care cont. | | |
| Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017 | \$80,000 | \$78,800 |
| Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 ☐☐ | 291,119 | 285,297 |
| Talecris Biotherapeutics Holdings Corp. 144A sr. unsec. notes 7 3/4s, 2016 | 125,000 | 125,625 |
| Tenet Healthcare Corp. 144A company guaranty sr. sec. notes 10s, 2018 | 15,000 | 16,500 |
| Tenet Healthcare Corp. 144A company guaranty sr. sec. notes 9s, 2015 | 270,000 | 282,825 |
| United Surgical Partners International, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2017 | 265,000 | 270,963 |

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| | | |
|---|-----------|------------------|
| US Oncology Holdings, Inc. sr. unsec. notes FRN 6.428s, 2012 ☐☐ | 246,000 | 232,470 |
| <hr/> | | |
| Vanguard Health Holding Co. II, LLC 144A company guaranty sr. notes 8s, 2018 | 90,000 | 88,425 |
| <hr/> | | |
| Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 R | 280,000 | 295,400 |
| <hr/> | | |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 R | 50,000 | 50,813 |
| <hr/> | | |
| Ventas Realty LP/Capital Corp. sr. notes 6 1/2s, 2016 R | 80,000 | 79,800 |
| <hr/> | | |
| | | 5,822,636 |
| Homebuilding (1.0%) | | |
| Beazer Homes USA, Inc. company guaranty sr. unsec. notes 8 3/8s, 2012 | 240,000 | 235,200 |
| <hr/> | | |
| Beazer Homes USA, Inc. company guaranty sr. unsec. notes 6 1/2s, 2013 | 40,000 | 36,200 |
| <hr/> | | |
| Fleetwood Enterprises, Inc. company guaranty sr. sec. sub. notes 14s, 2011 (In default) F ☐ | 1,442,000 | 865,200 |
| <hr/> | | |
| Standard Pacific Corp. company guaranty sr. notes 10 3/4s, 2016 | 65,000 | 67,763 |
| <hr/> | | |
| Standard Pacific Corp. company guaranty sr. unsec. notes 7 3/4s, 2013 | 85,000 | 80,750 |
| <hr/> | | |
| Standard Pacific Corp. company guaranty sr. unsec. unsub. notes 7s, 2015 | 75,000 | 67,500 |
| <hr/> | | |
| Standard Pacific Corp. company guaranty sr. unsec. unsub. notes 6 1/4s, 2014 | 25,000 | 22,500 |
| <hr/> | | |
| | | 1,375,113 |
| Household furniture and appliances (0.1%) | | |
| Sealy Mattress Co. 144A company guaranty sr. sec. notes 10 7/8s, 2016 | 115,000 | 125,638 |
| <hr/> | | |

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| | | |
|---|---------|----------------|
| | | 125,638 |
| Lodging/Tourism (0.3%) | | |
| Host Marriott LP sr. notes 7 1/8s, 2013 R | 120,000 | 121,350 |
| <hr/> | | |
| Seminole Hard Rock Entertainment, Inc. 144A sr. notes FRN 2.754s, 2014 | 315,000 | 275,625 |
| <hr/> | | |
| | | 396,975 |
| Media (1.0%) | | |
| Affinion Group, Inc. company guaranty 11 1/2s, 2015 | 80,000 | 81,600 |
| <hr/> | | |
| Affinion Group, Inc. company guaranty 10 1/8s, 2013 | 85,000 | 85,850 |
| <hr/> | | |
| Affinity Group, Inc. sr. sub. notes 9s, 2012 | 170,000 | 119,000 |
| <hr/> | | |
| Interpublic Group of Companies, Inc. (The) sr. unsec. notes 10s, 2017 | 25,000 | 27,188 |
| <hr/> | | |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty 10s, 2014 | 125,000 | 129,688 |
| <hr/> | | |

30

| CORPORATE BONDS AND NOTES (41.7%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
| <hr/> | | |
| Media cont. | | |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty sr. unsec. sub. disc. notes stepped-coupon zero % (12 1/2s, 8/1/11), 2016 ☐☐ | \$215,000 | \$194,575 |
| <hr/> | | |
| QVC Inc. 144A sr. sec. notes 7 1/2s, 2019 | 225,000 | 227,813 |
| <hr/> | | |
| Virgin Media Finance PLC company guaranty sr. notes Ser. 1, 9 1/2s, 2016 (United Kingdom) | 175,000 | 185,500 |
| <hr/> | | |
| Virgin Media Finance PLC company guaranty sr. unsec. notes Ser. \$, 8 3/4s, 2014 (United Kingdom) | 14,000 | 14,280 |
| <hr/> | | |

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| | | | |
|--|-----|----------|------------------|
| Virgin Media Finance PLC company guaranty sr. unsec. unsub. notes 9 1/2s, 2016 (United Kingdom) | EUR | 50,000 | 74,224 |
| <hr/> | | | |
| WMG Acquisition Corp. company guaranty sr. sub. notes 7 3/8s, 2014 | | \$60,000 | 57,300 |
| <hr/> | | | |
| WMG Acquisition Corp. 144A sr. sec. notes 9 1/2s, 2016 | | 155,000 | 162,750 |
| <hr/> | | | |
| WMG Holdings Corp. company guaranty sr. unsec. disc. notes 9 1/2s, 2014 | | 30,000 | 30,000 |
| <hr/> | | | |
| | | | 1,389,768 |
| Publishing (0.3%) | | | |
| American Media Operations, Inc. 144A sr. sub. notes 14s, 2013 ☐☐ | | 209,943 | 134,364 |
| <hr/> | | | |
| American Media Operations, Inc. 144A sr. unsec. notes 9s, 2013 ☐☐ | | 17,289 | 11,065 |
| <hr/> | | | |
| Belo Corp. sr. unsec. unsub. notes 8s, 2016 | | 30,000 | 31,125 |
| <hr/> | | | |
| Cenveo Corp. 144A company guaranty sr. notes 8 7/8s, 2018 | | 95,000 | 94,050 |
| <hr/> | | | |
| McClatchy Co. (The) 144A company guaranty sr. notes 11 1/2s, 2017 | | 105,000 | 102,375 |
| <hr/> | | | |
| Vertis, Inc. company guaranty sr. notes 13 1/2s, 2014 ☐☐ | | 161,798 | 62,292 |
| <hr/> | | | |
| | | | 435,271 |
| Retail (1.5%) | | | |
| Blockbuster, Inc. 144A company guaranty sr. notes 11 3/4s, 2014 | | 80,000 | 57,600 |
| <hr/> | | | |
| Bon-Ton Stores, Inc. (The) company guaranty 10 1/4s, 2014 | | 150,000 | 134,625 |
| <hr/> | | | |
| Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec. notes 11 1/8s, 2014 | | 135,000 | 137,363 |
| <hr/> | | | |
| Dollar General Corp. company guaranty sr. unsec. notes 10 5/8s, 2015 | | 167,000 | 182,865 |

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| | | |
|---|---------|------------------|
| Federated Retail Holdings, Inc. company guaranty sr. unsec. notes 5.9s, 2016 | 115,000 | 111,263 |
| Harry & David Operations Corp. company guaranty sr. unsec. notes 9s, 2013 | 115,000 | 77,913 |
| Harry & David Operations Corp. company guaranty sr. unsec. notes FRN 5.252s, 2012 | 40,000 | 25,600 |
| Michaels Stores, Inc. company guaranty 11 3/8s, 2016 | 225,000 | 226,125 |
| Michaels Stores, Inc. company guaranty 10s, 2014 | 70,000 | 71,050 |
| Neiman-Marcus Group, Inc. company guaranty sr. unsec. notes 9s, 2015 ☐☐ | 510,587 | 502,928 |
| Neiman-Marcus Group, Inc. company guaranty sr. unsec. sub. notes 10 3/8s, 2015 | 65,000 | 64,675 |
| Toys R Us Property Co., LLC 144A company guaranty sr. unsec. notes 10 3/4s, 2017 | 195,000 | 214,013 |
| Toys R Us Property Co., LLC 144A sr. notes 8 1/2s, 2017 | 110,000 | 111,100 |
| United Auto Group, Inc. company guaranty 7 3/4s, 2016 | 95,000 | 90,606 |
| | | 2,007,726 |

31

CORPORATE BONDS AND NOTES (41.7%)* cont.

Principal amount Value

Technology (2.3%)

| | | |
|---|----------|----------|
| Advanced Micro Devices, Inc. 144A sr. unsec. notes 8 1/8s, 2017 | \$85,000 | \$86,063 |
| Amkor Technologies, Inc. sr. notes 7 3/4s, 2013 | 44,000 | 44,550 |

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| | | |
|---|---------|---------|
| Brocade Communications Systems, Inc. 144A sr. notes 6 7/8s, 2020 | 20,000 | 20,300 |
| Brocade Communications Systems, Inc. 144A sr. notes 6 5/8s, 2018 | 25,000 | 25,125 |
| Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 ☐☐ | 212,350 | 202,794 |
| Ceridian Corp. sr. unsec. notes 11 1/4s, 2015 | 65,000 | 62,238 |
| Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s, 2015 | 205,000 | 213,200 |
| First Data Corp. company guaranty sr. unsec. notes 10.55s, 2015 ☐☐ | 243,462 | 211,203 |
| First Data Corp. company guaranty sr. unsec. notes 9 7/8s, 2015 | 245,000 | 211,925 |
| First Data Corp. company guaranty sr. unsec. sub. notes 11 1/4s, 2016 | 155,000 | 127,100 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 9 1/8s, 2014 ☐☐ | 96,419 | 83,161 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 8 7/8s, 2014 | 110,000 | 97,625 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. sub. notes 10 1/8s, 2016 | 159,000 | 124,020 |
| Freescale Semiconductor, Inc. 144A company guaranty sr. notes 10 1/8s, 2018 | 70,000 | 71,400 |
| Iron Mountain, Inc. company guaranty 8 3/4s, 2018 | 55,000 | 57,338 |
| Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020 | 20,000 | 20,100 |
| Iron Mountain, Inc. sr. sub. notes 8 3/8s, 2021 | 75,000 | 76,969 |

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| | | |
|---|---------|------------------|
| Lucent Technologies, Inc. unsec. debs. 6.45s, 2029 | 25,000 | 17,750 |
| <hr/> | | |
| New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands) (In default) F □ | 90,000 | 7,839 |
| <hr/> | | |
| Sanmina Corp. company guaranty sr. unsec. sub. notes 6 3/4s, 2013 | 55,000 | 54,863 |
| <hr/> | | |
| Seagate Technology International 144A company guaranty sr. sec. notes 10s, 2014 (Cayman Islands) | 190,000 | 215,888 |
| <hr/> | | |
| SunGard Data Systems, Inc. company guaranty 10 1/4s, 2015 | 156,000 | 161,850 |
| <hr/> | | |
| SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013 | 368,000 | 376,740 |
| <hr/> | | |
| Syniverse Technologies, Inc. sr. sub. notes Ser. B, 7 3/4s, 2013 | 280,000 | 281,400 |
| <hr/> | | |
| Unisys Corp. 144A company guaranty sr. sub. notes 14 1/4s, 2015 | 190,000 | 224,200 |
| <hr/> | | |
| | | 3,075,641 |
| Textiles (0.3%) | | |
| Hanesbrands, Inc. company guaranty sr. unsec. notes FRN Ser. B, 3.831s, 2014 | 215,000 | 201,563 |
| <hr/> | | |
| Hanesbrands, Inc. sr. unsec. notes 8s, 2016 | 75,000 | 76,500 |
| <hr/> | | |
| Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016 | 80,000 | 83,000 |
| <hr/> | | |
| | | 361,063 |
| Tire and rubber (0.1%) | | |
| Goodyear Tire & Rubber Co. (The) sr. unsec. notes 10 1/2s, 2016 | 155,000 | 167,013 |
| <hr/> | | |
| | | 167,013 |

32

CORPORATE BONDS AND NOTES (41.7%)* cont.

Principal amount

Value

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Transportation (0.1%)

| | | |
|---|----------|----------|
| RailAmerica, Inc. company guaranty sr. notes 9 1/4s, 2017 | \$77,000 | \$80,754 |
|---|----------|----------|

80,754

Utilities and power (2.7%)

| | | |
|---|--------|--------|
| AES Corp. (The) sr. unsec. notes 8s, 2020 | 55,000 | 53,969 |
|---|--------|--------|

| | | |
|--|--------|--------|
| AES Corp. (The) sr. unsec. unsub. notes 8s, 2017 | 85,000 | 84,469 |
|--|--------|--------|

| | | |
|--|---------|---------|
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013 | 218,000 | 221,815 |
|--|---------|---------|

| | | |
|---|--------|--------|
| CMS Energy Corp. sr. notes 8 1/2s, 2011 | 70,000 | 73,500 |
|---|--------|--------|

| | | |
|--|--------|--------|
| Colorado Interstate Gas Co. debs. 6.85s, 2037 (Canada) | 95,000 | 97,607 |
|--|--------|--------|

| | | |
|---|---------|--------|
| Dynegy Holdings, Inc. sr. unsec. notes 7 3/4s, 2019 | 105,000 | 82,425 |
|---|---------|--------|

| | | |
|---|---------|---------|
| Dynegy-Roseton Danskamme company guaranty Ser. B, 7.67s, 2016 | 125,000 | 120,156 |
|---|---------|---------|

| | | |
|---|--------|--------|
| Edison Mission Energy sr. unsec. notes 7 3/4s, 2016 | 75,000 | 60,000 |
|---|--------|--------|

| | | |
|---|--------|--------|
| Edison Mission Energy sr. unsec. notes 7 1/2s, 2013 | 20,000 | 18,500 |
|---|--------|--------|

| | | |
|---|--------|--------|
| Edison Mission Energy sr. unsec. notes 7.2s, 2019 | 85,000 | 59,713 |
|---|--------|--------|

| | | |
|---|--------|--------|
| Edison Mission Energy sr. unsec. notes 7s, 2017 | 40,000 | 29,300 |
|---|--------|--------|

| | | |
|--|--------|--------|
| El Paso Corp. sr. unsec. notes 12s, 2013 | 35,000 | 40,688 |
|--|--------|--------|

| | | |
|--|---------|--------|
| El Paso Corp. sr. unsec. notes Ser. GMTN, 7.8s, 2031 | 100,000 | 97,250 |
|--|---------|--------|

| | | |
|--|--------|--------|
| El Paso Natural Gas Co. debs. 8 5/8s, 2022 | 40,000 | 49,230 |
|--|--------|--------|

| | | |
|---|---------|--------|
| Energy Future Holdings Corp. company guaranty sr. unsec. notes 11 1/4s, 2017 ☐☐ | 125,000 | 87,500 |
|---|---------|--------|

| | | |
|---|---------|---------|
| Energy Future Intermediate Holdings Co., LLC sr. notes 9 3/4s, 2019 | 286,000 | 283,855 |
|---|---------|---------|

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| | | |
|---|---------|------------------|
| Ipalco Enterprises, Inc. sr. sec. notes 8 5/8s, 2011 | 75,000 | 77,813 |
| Ipalco Enterprises, Inc. 144A sr. sec. notes 7 1/4s, 2016 | 25,000 | 25,250 |
| Mirant Americas Generation, Inc. sr. unsec. notes 8.3s, 2011 | 170,000 | 173,400 |
| Mirant North America, LLC company guaranty 7 3/8s, 2013 | 235,000 | 234,119 |
| NRG Energy, Inc. company guaranty 7 3/8s, 2017 | 100,000 | 98,750 |
| NRG Energy, Inc. company guaranty 7 1/4s, 2014 | 80,000 | 80,600 |
| NRG Energy, Inc. sr. notes 7 3/8s, 2016 | 730,000 | 719,963 |
| Orion Power Holdings, Inc. sr. unsec. notes 12s, 2010 | 245,000 | 246,531 |
| PNM Resources, Inc. unsec. unsub. notes 9 1/4s, 2015 | 45,000 | 47,925 |
| Public Service Co. of New Mexico sr. unsec. notes 7.95s, 2018 | 80,000 | 84,195 |
| Sierra Pacific Resources sr. unsec. notes 8 5/8s, 2014 | 115,000 | 117,156 |
| Tennessee Gas Pipeline Co. sr. unsec. unsub. debs. 7s, 2028 | 15,000 | 16,003 |
| Texas Competitive Electric Holdings Co., LLC company guaranty sr. unsec. notes 10 1/2s, 2016 (United Kingdom) ☐☐ | 160,000 | 113,600 |
| Texas Competitive Electric Holdings Co., LLC company guaranty sr. unsec. notes Ser. B, 10 1/4s, 2015 (United Kingdom) | 110,000 | 82,225 |
| Texas-New Mexico Power Co. 144A 1st mtge. sec. 9 1/2s, 2019 | 30,000 | 37,044 |
| Utilicorp United, Inc. sr. unsec. notes 7.95s, 2011 | 5,000 | 5,247 |
| | | 3,619,798 |

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Total corporate bonds and notes (cost \$55,430,447) \$55,506,011

33

| CONVERTIBLE BONDS AND NOTES (33.7%)* | Principal amount | Value |
|---|-------------------------|------------------|
| Basic materials (0.8%) | | |
| ArcelorMittal cv. sr. unsec. unsub. notes 5s, 2014 (Luxembourg) | \$165,00 | \$236,775 |
| Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014 | 75,000 | 89,063 |
| U.S. Steel Corp. cv. sr. unsec. notes 4s, 2014 | 375,000 | 676,406 |
| | | 1,002,244 |
| Capital goods (2.5%) | | |
| Alliant Techsystems, Inc. cv. company guaranty sr. sub. notes 3s, 2024 | 100,000 | 114,875 |
| L-1 Identity Solutions, Inc. cv. sr. unsec. notes 3 3/4s, 2027 | 1,500,000 | 1,410,000 |
| Titan International, Inc. 144A cv. sr. sub. notes 5 5/8s, 2017 | 410,000 | 423,489 |
| Trinity Industries, Inc. cv. unsec. sub. notes 3 7/8s, 2036 | 135,000 | 99,563 |
| WESCO International, Inc. cv. company guaranty sr. unsec. notes 6s, 2029 | 991,000 | 1,263,030 |
| | | 3,310,957 |
| Communication services (2.3%) | | |
| Level 3 Communications, Inc. cv. sr. unsec. unsub. notes 3 1/2s, 2012 | 1,700,000 | 1,542,750 |
| NII Holdings, Inc. cv. sr. unsec. notes 3 1/8s, 2012 | 1,700,000 | 1,572,500 |
| | | 3,115,250 |
| Conglomerates (0.5%) | | |
| Textron, Inc. cv. sr. unsec. notes Ser. TXT, 4 1/2s, 2013 | 370,000 | 617,604 |
| | | 617,604 |

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Consumer cyclicals (5.5%)

Alliance Data Systems Corp.

| | | |
|---------------------------------|---------|---------|
| 144A cv. sr. notes 4 3/4s, 2014 | 540,000 | 734,126 |
|---------------------------------|---------|---------|

| | | |
|--|---------|---------|
| Charming Shoppes, Inc. cv. sr. unsec. notes 1 1/8s, 2014 | 430,000 | 314,438 |
|--|---------|---------|

| | | |
|---|---------|---------|
| Icahn Enterprises LP 144A cv. sr. unsec. notes FRN 4s, 2013 | 900,000 | 790,830 |
|---|---------|---------|

| | | |
|--|---------|---------|
| Iconix Brand Group, Inc. cv. sr. sub. notes 1 7/8s, 2012 | 380,000 | 339,150 |
|--|---------|---------|

| | | |
|---|---------|---------|
| International Game Technology 144A cv. sr. unsec. notes 3 1/4s, 2014 | 690,000 | 811,026 |
|---|---------|---------|

| | | |
|---|---------|---------|
| Live Nation, Inc. cv. sr. unsec. notes 2 7/8s, 2027 | 600,000 | 514,500 |
|---|---------|---------|

| | | |
|--|-----------|-----------|
| Sinclair Broadcast Group, Inc. cv. unsec. sub. debs 6s, 2012 | 1,525,000 | 1,370,594 |
|--|-----------|-----------|

| | | |
|---|---------|---------|
| Sirius Satellite Radio, Inc. cv. sr. unsec. notes 3 1/4s, 2011 | 378,000 | 351,540 |
|---|---------|---------|

| | | |
|--|-----------|-----------|
| Virgin Media, Inc. cv. sr. unsec. notes 6 1/2s, 2016 | 1,380,000 | 1,618,050 |
|--|-----------|-----------|

| | | |
|--|---------|---------|
| XM Satellite Radio Holdings, Inc. 144A cv. sr. unsec. sub. notes 7s, 2014 | 547,000 | 528,949 |
|--|---------|---------|

7,373,203

Consumer staples (2.5%)

| | | |
|---|---------|---------|
| Newell Rubbermaid, Inc. cv. sr. unsec. bonds 5 1/2s, 2014 | 178,000 | 311,723 |
|---|---------|---------|

| | | |
|---|-----------|-----------|
| Pantry, Inc. (The) cv. company guaranty sr. unsec. sub. notes 3s, 2012 | 1,650,000 | 1,472,625 |
|---|-----------|-----------|

| | | |
|---|---------|---------|
| Rite Aid Corp. cv. sr. unsec. unsub. notes 8 1/2s, 2015 | 470,000 | 474,700 |
|---|---------|---------|

| | | |
|--|---------|---------|
| Spartan Stores, Inc. cv. sr. unsec. notes 3 3/8s, 2027 | 393,000 | 336,506 |
|--|---------|---------|

| | | |
|--|---------|---------|
| Stewart Enterprises, Inc. cv. sr. unsec. notes 3 3/8s, 2016 | 950,000 | 763,563 |
|--|---------|---------|

3,359,117

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Energy (3.2%)

| | | |
|--|---------|---------|
| Carrizo Oil & Gas, Inc. cv. sr. unsec. unsub. notes 4 3/8s, 2028 | 735,000 | 634,856 |
| International Coal Group, Inc. cv. company guaranty sr. unsec. notes 9s, 2012 | 700,000 | 778,750 |

34

CONVERTIBLE BONDS AND NOTES (33.7%)* cont. **Principal amount** **Value**

Energy cont.

| | | |
|--|-----------|------------------|
| Penn Virginia Corp. cv. sr. unsec. sub. notes 4 1/2s, 2012 | \$870,000 | \$815,893 |
| St. Mary Land & Exploration Co. cv. sr. unsec. notes 3 1/2s, 2027 | 865,000 | 835,806 |
| Transocean, Inc. cv. sr. unsec. unsub. notes Ser. C, 1 1/2s, 2037 (Switzerland) | 1,120,000 | 1,068,200 |
| Trico Marine Services, Inc. cv. sr. unsec. debs. 3s, 2027 | 500,000 | 183,750 |
| | | 4,317,255 |

Financials (2.3%)

| | | |
|---|---------|---------|
| Alexandria Real Estate Equities, Inc. 144A cv. company guaranty sr. unsec. notes 3.7s, 2027 R | 600,000 | 572,250 |
| CapitalSource, Inc. cv. company guaranty sr. unsec. sub. notes 7 1/4s, 2037 | 300,000 | 282,375 |
| Digital Realty Trust LP 144A cv. sr. unsec. notes 5 1/2s, 2029 R | 545,000 | 720,422 |
| General Growth Properties, Inc. 144A cv. sr. notes 3.98s, 2027 (In default) R | 400,000 | 410,500 |
| KKR Financial Holdings, LLC cv. sr. unsec. notes 7 1/2s, 2017 | 598,000 | 651,073 |

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| | | |
|---|-----------|------------------|
| Old Republic International Corp. cv. sr. unsec. unsub. notes 8s, 2012 | 330,000 | 384,863 |
| | | 3,021,483 |
| Health care (4.7%) | | |
| Amylin Pharmaceuticals, Inc. cv. sr. unsec. notes 3s, 2014 | 460,000 | 376,050 |
| Biovail Corp. 144A cv. sr. notes 5 3/8s, 2014 (Canada) | 300,000 | 358,216 |
| China Medical Technologies, Inc. cv. sr. unsec. bonds Ser. CMT, 4s, 2013 (China) | 260,000 | 155,675 |
| Hologic, Inc. cv. sr. unsec. unsub. notes stepped-coupon 2s (zero %, 12/15/13) 2037 ☐☐ | 1,300,000 | 1,111,500 |
| Invitrogen Corp. cv. sr. unsec. unsub. notes 1 1/2s, 2024 | 570,000 | 658,350 |
| King Pharmaceuticals, Inc. cv. company guaranty sr. unsub. notes 1 1/4s, 2026 | 780,000 | 696,150 |
| LifePoint Hospitals, Inc. cv. sr. unsec. sub. notes 3 1/4s, 2025 | 500,000 | 454,375 |
| Lincare Holdings, Inc. cv. sr. unsec. unsub. notes 2 3/4s, 2037 | 500,000 | 538,750 |
| Omnicare, Inc. cv. company guaranty sr. unsec. debs Ser. OCR, 3 1/4s, 2035 | 963,000 | 770,400 |
| OSI Pharmaceuticals, Inc. cv. sr. unsec. sub. notes 3s, 2038 | 600,000 | 567,000 |
| Viropharma, Inc. cv. sr. unsec. notes 2s, 2017 | 700,000 | 625,625 |
| | | 6,312,091 |
| Technology (9.2%) | | |
| Acquicor Technology, Inc. 144A cv. notes 8s, 2011 | 532,000 | 493,430 |
| ADC Telecommunications, Inc. cv. unsec. | | |

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| | | |
|---|-----------|-----------|
| sub. notes 3 1/2s, 2017 | 1,100,000 | 778,250 |
| <hr/> | | |
| Advanced Micro Devices, Inc. cv. sr. unsec. notes 6s, 2015 | 1,300,000 | 1,200,875 |
| <hr/> | | |
| ARRIS Group, Inc. cv. sr. unsec. notes 2s, 2026 | 1,470,000 | 1,375,479 |
| <hr/> | | |
| Cadence Design Systems, Inc. cv. sr. unsec. notes 1 1/2s, 2013 | 700,000 | 577,500 |
| <hr/> | | |

35

| CONVERTIBLE BONDS AND NOTES (33.7%)* cont. | Principal amount | Value |
|---|-------------------------|-------------------|
| <hr/> | | |
| Technology cont. | | |
| EnerSys cv. sr. unsec. notes stepped-coupon 3 3/8s (zero %, 6/1/15) 2038 ☐☐ | \$437,000 | \$394,393 |
| <hr/> | | |
| Kulicke & Soffa Industries, Inc. cv. unsec. sub. notes 7/8s, 2012 | 1,800,000 | 1,617,750 |
| <hr/> | | |
| Mentor Graphics Corp. cv. sub. unsec. notes FRN 1.899s, 2023 | 1,400,000 | 1,344,280 |
| <hr/> | | |
| ON Semiconductor Corp. cv. company guaranty sr. unsec. sub. notes 2 5/8s, 2026 | 1,300,000 | 1,322,750 |
| <hr/> | | |
| Safeguard Scientifics, Inc. cv. sr. unsec. notes 2 5/8s, 2024 | 200,000 | 194,750 |
| <hr/> | | |
| Safeguard Scientifics, Inc. 144A cv. sr. unsec. notes 2 5/8s, 2024 | 1,600,000 | 1,558,000 |
| <hr/> | | |
| SanDisk Corp. cv. sr. unsec. unsub. notes 1s, 2013 | 460,000 | 380,650 |
| <hr/> | | |
| SAVVIS, Inc. cv. sr. unsec. notes 3s, 2012 | 477,000 | 428,704 |
| <hr/> | | |
| TTM Technologies, Inc. cv. sr. unsec. notes 3 1/4s, 2015 | 600,000 | 514,500 |
| <hr/> | | |
| | | 12,181,311 |
| <hr/> | | |
| Transportation (0.2%) | | |
| UAL Corp. cv. company | | |

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| | | |
|--------------------------------------|---------|---------|
| guaranty sr. sub. notes 4 1/2s, 2021 | 300,000 | 279,000 |
|--------------------------------------|---------|---------|

279,000

Total convertible bonds and notes (cost \$38,714,619) \$44,889,515

| CONVERTIBLE PREFERRED SECURITIES (20.3%)* | Shares/principal amount | Value |
|--|--------------------------------|--------------|
|--|--------------------------------|--------------|

Basic materials (1.3%)

| | | |
|--|--------|-------------|
| Freeport-McMoRan Copper & Gold, Inc. \$6.75 cv. pfd. | 14,087 | \$1,514,353 |
|--|--------|-------------|

| | | |
|--|--------|---------|
| Smurfit-Stone Container Corp. Ser. A, \$1.75 cum. cv. pfd. (In default) □ | 65,720 | 262,880 |
|--|--------|---------|

1,777,233

Communication services (2.4%)

| | | |
|---|--------|-----------|
| Cincinnati Bell, Inc. Ser. B, \$3.378 cum. cv. pfd. | 30,900 | 1,220,550 |
|---|--------|-----------|

| | | |
|--|--------|-----------|
| Crown Castle International Corp. \$3.125 cum. cv. pfd. | 34,800 | 2,003,175 |
|--|--------|-----------|

3,223,725

Conglomerates (1.3%)

| | | |
|---|--------|-----------|
| Vale Capital II \$3.375 cv. pfd. (Cayman Islands) | 21,400 | 1,709,325 |
|---|--------|-----------|

1,709,325

Consumer cyclicals (3.1%)

| | | |
|--|--------|-----------|
| Ford Motor Co. Capital Trust II \$3.25 cum. cv. pfd. | 23,400 | 1,029,600 |
|--|--------|-----------|

| | | |
|--|--------|-----------|
| Retail Ventures, Inc. \$3.312 cv. pfd. | 27,400 | 1,242,590 |
|--|--------|-----------|

| | | |
|---|--------|--------|
| Six Flags, Inc. \$1.813 cum. cv. pfd. (acquired 3/16/04, cost \$1,526,280) □ | 63,200 | 17,696 |
|---|--------|--------|

| | | |
|--|-------------|-----------|
| Stanley Works (The) 5.125% units cv. ARP | \$1,882,000 | 1,839,655 |
|--|-------------|-----------|

4,129,541

Consumer staples (2.9%)

| | | |
|----------------------------------|-------|-----------|
| Bunge, Ltd. 5.125% cum. cv. pfd. | 1,740 | 1,056,343 |
|----------------------------------|-------|-----------|

| | | |
|--|--------|---------|
| Dole Food Automatic Exchange 144A 7.00% cv. pfd. | 58,672 | 685,876 |
|--|--------|---------|

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| | | |
|--|--------|------------------|
| Newell Financial Trust I \$2.625 cum. cv. pfd. | 28,800 | 1,040,400 |
| <hr/> | | |
| Universal Corp. 6.75% cv. pfd. | 870 | 1,060,313 |
| <hr/> | | |
| | | 3,842,932 |
| Energy (1.0%) | | |
| Chesapeake Energy Corp. \$4.50 cv. pfd. | 9,200 | 775,100 |
| <hr/> | | |
| Whiting Petroleum Corp. \$6.25 cum. cv. pfd | 2,900 | 537,225 |
| <hr/> | | |
| | | 1,312,325 |
| Financials (4.3%) | | |
| Assured Guaranty, Ltd. \$4.25 cv. pfd. (Bermuda) | 6,000 | 520,320 |
| <hr/> | | |
| Bank of America Corp. Ser. L, 7.25% cv. pfd. | 1,762 | 1,594,610 |
| <hr/> | | |

36

| CONVERTIBLE PREFERRED SECURITIES (20.3%)* cont. | Shares/principal amount | Value |
|---|--------------------------------|------------------|
| <hr/> | | |
| Financials cont. | | |
| Citigroup, Inc. \$7.50 cv. pfd. | 5,700 | \$611,382 |
| <hr/> | | |
| Fannie Mae Ser. 04-1, 5.375% cv. pfd. | 16 | 40,000 |
| <hr/> | | |
| FelCor Lodging Trust, Inc. Ser. A, \$0.488 cum. cv. pfd. R | 88,700 | 1,103,206 |
| <hr/> | | |
| Lehman Brothers Holdings, Inc. Ser. P, 7.25% cv. pfd. (In default) <input type="checkbox"/> | 850 | 3,655 |
| <hr/> | | |
| Wells Fargo & Co. Ser. L, 7.50% cv. pfd. | 1,050 | 1,000,650 |
| <hr/> | | |
| XL Capital, Ltd. \$2.687 cv. pfd. | 31,800 | 880,224 |
| <hr/> | | |
| | | 5,754,047 |
| Health care (1.2%) | | |
| Merck & Co., Inc. 6.00% cum. cv. pfd | 4,200 | 1,050,000 |
| <hr/> | | |
| Omnicare Capital Trust II Ser. B, \$2.00 cv. pfd. | 14,500 | 569,125 |

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| | | |
|---|---------------|---------------------|
| | | 1,619,125 |
| Media (0.6%) | | |
| Interpublic Group of Companies, Inc. (The) Ser. B, 5.25% cv. pfd. | 1,000 | 748,750 |
| | | 748,750 |
| Utilities and power (2.2%) | | |
| AES Trust III \$3.375 cv. pfd. | 27,800 | 1,280,538 |
| El Paso Corp. 4.99% cv. pfd. | 1,000 | 965,000 |
| Great Plains Energy, Inc. \$6.00 cv. pfd. | 11,401 | 698,539 |
| | | 2,944,077 |
| Total convertible preferred securities (cost \$32,180,715) | | \$27,061,080 |
| COMMON STOCKS (1.4%)* | | |
| | Shares | Value |
| AboveNet, Inc. □ | 108 | \$6,601 |
| AES Corp. (The) □ | 6,265 | 73,238 |
| Alliance Imaging, Inc. □ | 14,866 | 74,181 |
| American Media, Inc. 144A F | 3,597 | 1 |
| Avis Budget Group, Inc. □ | 3,210 | 33,769 |
| Bohai Bay Litigation, LLC (Escrow) F | 406 | 1,267 |
| CIT Group, Inc. □ | 1,016 | 37,013 |
| El Paso Corp. | 4,940 | 51,722 |
| FelCor Lodging Trust, Inc. □ R | 6,885 | 25,956 |
| Fleetwood Enterprises, Inc. □ | 196,000 | 412 |
| Interpublic Group of Companies, Inc. (The) □ | 6,160 | 46,200 |

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| | | |
|---|--------|--------------------|
| Legg Mason, Inc. | 12,611 | 325,994 |
| <hr/> | | |
| Louisiana-Pacific Corp. □ | 9,090 | 69,175 |
| <hr/> | | |
| M/I Schottenstein Homes, Inc. □ | 423 | 5,436 |
| <hr/> | | |
| Nortek, Inc. □ | 4,100 | 151,700 |
| <hr/> | | |
| PetroHawk Energy Corp. □ | 3,581 | 76,633 |
| <hr/> | | |
| Public Service Enterprise Group, Inc. | 2,640 | 78,461 |
| <hr/> | | |
| Qwest Communications International, Inc. | 99,342 | 453,000 |
| <hr/> | | |
| Sealy Corp. □ | 24,780 | 85,739 |
| <hr/> | | |
| Service Corporation International | 9,975 | 80,399 |
| <hr/> | | |
| Spectrum Brands, Inc. □ | 3,775 | 88,713 |
| <hr/> | | |
| Talecris Biotherapeutics Holdings Corp. □ | 2,855 | 61,154 |
| <hr/> | | |
| TRW Automotive Holdings Corp. □ | 2,590 | 69,593 |
| <hr/> | | |
| Vertis Holdings, Inc. F □ | 7,497 | 8 |
| <hr/> | | |
| Total common stocks (cost \$2,295,902) | | \$1,896,365 |

37

| UNITS (0.8%)* | Units | Value |
|--|--------------|--------------------|
| <hr/> | | |
| Hercules, Inc. cv. jr. unsec. sub. debs. units 6 1/2s, 2009 | 1,540,000 | \$1,011,780 |
| <hr/> | | |
| Total units (cost \$1,247,648) | | \$1,011,780 |

| FOREIGN GOVERNMENT BONDS AND NOTES (0.1%)* | Principal amount | Value |
|---|-------------------------|--------------|
|---|-------------------------|--------------|

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| | | | | |
|---|------------------------|-------------------------|-----------------|-----------------|
| Argentina (Republic of) sr. unsec. bonds FRB 0.578s, 2013 | | \$225,000 | | \$93,150 |
| Total foreign government bonds and notes (cost \$95,456) | | | | \$93,150 |
| PREFERRED STOCKS (0.1%)* | | | | |
| | | Shares | | Value |
| GMAC, Inc. 144A Ser. G, 7.00% pfd. | | 96 | | \$67,947 |
| Total preferred stocks (cost \$32,579) | | | | \$67,947 |
| SENIOR LOANS (□%)*^C | | | | |
| | | Principal amount | | Value |
| GateHouse Media, Inc. bank term loan FRN Ser. B, 2.24s, 2014 | | \$91,033 | | \$42,285 |
| GateHouse Media, Inc. bank term loan FRN Ser. DD, 2.231s, 2014 | | 33,967 | | 15,778 |
| Total senior loans (cost \$118,269) | | | | \$58,063 |
| WARRANTS (□%)* □ | | | | |
| | Expiration date | Strike Price | Warrants | Value |
| AboveNet, Inc. | 9/8/10 | \$0.01 | 20 | \$1,980 |
| New ASAT (Finance), Ltd. (Cayman Islands) ^F | 2/1/11 | 0.01 | 23,400 | 1 |
| Smurfit Kappa Group PLC 144A (Ireland) | 10/1/13 | EUR 0.001 | 119 | 5,099 |
| Vertis Holdings, Inc. ^F | 10/18/15 | \$0.01 | 309 | 1 |
| Total warrants (cost \$5,250) | | | | \$7,081 |
| SHORT-TERM INVESTMENTS (1.8%)* | | | | |
| | | Shares | | Value |
| Putnam Money Market Liquidity Fund ^e | | 2,348,679 | | \$2,348,679 |

| | |
|--|--------------------|
| Total short-term investments (cost \$2,348,679) | \$2,348,679 |
|--|--------------------|

TOTAL INVESTMENTS

| | |
|---|----------------------|
| Total investments (cost \$132,469,564) | \$132,939,671 |
|---|----------------------|

Key to holding[s] currency abbreviations

EUR Euro

USD / \$ United States Dollar

Key to holding[s] abbreviations

ARP Adjustable Rate Preferred Stock

FRB Floating Rate Bonds

FRN Floating Rate Notes

GMTN Global Medium Term Notes

MTN Medium Term Notes

MTNA Medium Term Notes Class A

MTNI Medium Term Notes Class I

* Percentages indicated are based on net assets of \$133,137,481.

☐ Non-income-producing security.

38

☐☐ 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.

☐ Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at February 28, 2010 was \$17,696, or less than 0.1% of net assets.

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

⚡ Forward commitments, in part or in entirety (Note 1).

Ⓢ Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at February 28, 2010. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 7).

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^e See Note 6 to the financial statements regarding investments in Putnam Money Market Liquidity Fund.

^F Is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for Accounting Standards Codification ASC 820 Fair Value Measurements and Disclosures (ASC 820) based on the securities valuation inputs (Note 1).

^R Real Estate Investment Trust.

At February 28, 2010, liquid assets totaling \$144,603 have been segregated to cover certain derivatives contracts.

Debt obligations are considered secured unless otherwise indicated.

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

The rates shown on ARP, FRB and FRN are the current interest rates at February 28, 2010.

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

FORWARD CURRENCY CONTRACTS TO BUY at 2/28/10 (aggregate face value \$177,553) (Unaudited)

| | Value | Aggregate face value | Delivery date | Unrealized depreciation |
|--------------|-----------|-------------------------|------------------|----------------------------|
| Euro | \$175,135 | \$177,553 | 3/17/10 | \$(2,418) |
| Total | | | | \$(2,418) |

FORWARD CURRENCY CONTRACTS TO SELL at 2/28/10 (aggregate face value \$1,252,685) (Unaudited)

| | Value | Aggregate face value | Delivery date | Unrealized appreciation |
|--------------|-------------|-------------------------|------------------|----------------------------|
| Euro | \$1,225,946 | \$1,252,685 | 3/17/10 | \$26,739 |
| Total | | | | \$26,739 |

39

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.

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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 February 28, 2010:

Valuation inputs

| Investments in securities: | Level 1 | Level 2 | Level 3 |
|------------------------------------|------------------|----------------|--------------|
| Common stocks: | | | |
| Basic materials | \$69,175 | \$□ | \$□ |
| Communication services | 459,601 | □ | □ |
| Consumer cyclicals | 207,380 | 151,700 | 9 |
| Consumer staples | 202,881 | □ | □ |
| Energy | 76,633 | □ | 1,267 |
| Financials | 388,963 | □ | □ |
| Health care | 135,335 | □ | □ |
| Utilities and power | 203,421 | □ | □ |
| Total common stocks | 1,743,389 | 151,700 | 1,276 |
| Convertible bonds and notes | □ | 44,889,515 | □ |
| Convertible preferred securities | □ | 27,061,080 | □ |
| Corporate bonds and notes | □ | 54,632,972 | 873,039 |
| Foreign government bonds and notes | □ | 93,150 | □ |
| Preferred stocks | □ | 67,947 | □ |
| Senior loans | □ | 58,063 | □ |

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| | | | |
|-------------------------------------|--------------------|----------------------|------------------|
| Units | □ | 1,011,780 | □ |
| Warrants | 1,980 | 5,099 | 2 |
| Short-term investments | 2,348,679 | □ | □ |
| Totals by level | \$4,094,048 | \$127,971,306 | \$874,317 |
| | Level 1 | Level 2 | Level 3 |
| Other financial instruments: | \$□ | \$24,321 | \$(2,473) |

Other financial instruments include forward currency contracts and receivable purchase agreements.

40

The following is a reconciliation of Level 3 assets as of February 28, 2010:

| | Balance as of | Accrued | Realized | Change in net unrealized | Net | Net transfers | Balance as of |
|---------------------------------------|----------------------------|--------------------------------|-------------------------|--|-----------------------------|-------------------------------------|------------------------------|
| Investments in securities: | August 31, 2009 | discounts/ premiums | gain/ (loss) | appreciation/ (depreciation)□ | purchases/ sales | in and/or out of Level 3 | February 28, 2010 |
| Common stocks: | | | | | | | |
| Conglomerates | \$1,267 | \$□ | \$□ | \$□ | \$□ | \$(1,267) | \$□ |
| Consumer cyclicals | \$9 | □ | □ | □ | □ | □ | \$9 |
| Energy | \$□ | □ | □ | □ | □ | 1,267 | \$1,267 |
| Health care | \$1 | □ | □ | (1) | □ | □ | \$□ |
| Total common stocks | \$1,277 | □ | □ | (1) | □ | □ | \$1,276 |
| Corporate bonds and notes | \$865,200 | 5,321 | □ | (5,321) | □ | 7,839 | \$873,039 |

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| | | | | | | | |
|----------------|------------------|----------------|------------|------------------|------------|----------------|------------------|
| Warrants | \$2 | □ | □ | □ | □ | □ | \$2 |
| Totals: | \$866,479 | \$5,321 | \$□ | \$(5,322) | \$□ | \$7,839 | \$874,317 |

□ Includes \$(5,321) related to Level 3 securities still held at period end. Total change in unrealized appreciation/ (depreciation) for securities (including Level 1 and Level 2) can be found in the Statement of operations.

| | Balance | | Change in net | | | | Balance as of |
|-------------------------------------|-------------------|-------------------|----------------------|------------------------|-------------------|----------------------|----------------------|
| | as of | Accrued | Realized | unrealized | Net | Net transfers | February 28, |
| | August 31, | discounts/ | gain/ | appreciation/ | purchases/ | in and/or out | 2010□□ |
| | 2009□□ | premiums | (loss) | (depreciation)□ | sales | of Level 3 | |
| Other financial instruments: | \$(2,544) | \$□ | \$□ | \$71 | \$□ | \$□ | \$(2,473) |

□ Includes \$71 related to Level 3 securities still held at period end. Total change in unrealized appreciation/ (depreciation) for securities (including Level 1 and Level 2) can be found in the Statement of operations.

□□ Includes amount payable under receivable purchase agreement.

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

41

Statement of assets and liabilities 2/28/10 (Unaudited)

ASSETS

Investment in securities, at value (Note 1):

| | |
|---|---------------|
| Unaffiliated issuers (identified cost \$130,120,885) | \$130,590,992 |
| Affiliated issuers (identified cost \$2,348,679) (Note 6) | 2,348,679 |

| | |
|------|--------|
| Cash | 70,354 |
|------|--------|

| | |
|---|-----------|
| Dividends, interest and other receivables | 1,705,620 |
|---|-----------|

| | |
|---------------------------------|---------|
| Receivable for investments sold | 288,980 |
|---------------------------------|---------|

| | |
|--|--------|
| Unrealized appreciation on forward currency contracts (Note 1) | 26,739 |
|--|--------|

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| | |
|---------------------|--------------------|
| Total assets | 135,031,364 |
|---------------------|--------------------|

LIABILITIES

| | |
|---------------------------------------|---------|
| Distributions payable to shareholders | 745,063 |
|---------------------------------------|---------|

| | |
|-----------------------------------|---------|
| Payable for investments purchased | 609,451 |
|-----------------------------------|---------|

| | |
|--|---------|
| Payable for purchases of delayed delivery securities (Notes 1 and 7) | 130,387 |
|--|---------|

| | |
|--|---------|
| Payable for compensation of Manager (Note 2) | 222,403 |
|--|---------|

| | |
|--|--------|
| Payable for investor servicing fees (Note 2) | 10,856 |
|--|--------|

| | |
|-------------------------------------|-------|
| Payable for custodian fees (Note 2) | 5,445 |
|-------------------------------------|-------|

| | |
|--|--------|
| Payable for Trustee compensation and expenses (Note 2) | 82,505 |
|--|--------|

| | |
|--|-------|
| Payable for administrative services (Note 2) | 1,982 |
|--|-------|

| | |
|--|-------|
| Unrealized depreciation on forward currency contracts (Note 1) | 2,418 |
|--|-------|

| | |
|--|-------|
| Payable for receivable purchase agreement (Note 2) | 2,473 |
|--|-------|

| | |
|------------------------|--------|
| Other accrued expenses | 80,900 |
|------------------------|--------|

| | |
|--------------------------|------------------|
| Total liabilities | 1,893,883 |
|--------------------------|------------------|

| | |
|-------------------|----------------------|
| Net assets | \$133,137,481 |
|-------------------|----------------------|

REPRESENTED BY

| | |
|--|---------------|
| Paid-in capital (Unlimited shares authorized) (Note 5) | \$175,770,911 |
|--|---------------|

| | |
|--|---------|
| Undistributed net investment income (Note 1) | 483,838 |
|--|---------|

| | |
|---|--------------|
| Accumulated net realized loss on investments and foreign currency transactions (Note 1) | (43,614,794) |
|---|--------------|

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Net unrealized appreciation of investments and assets and liabilities in foreign currencies 497,526

Total ☐ Representing net assets applicable to capital shares outstanding \$133,137,481

COMPUTATION OF NET ASSET VALUE

Net asset value per share (\$133,137,481 divided by 17,100,155 shares) \$7.79

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

42

Statement of operations Six months ended 2/28/10 (Unaudited)

INVESTMENT INCOME

Interest (including interest income of \$1,166 from investments in affiliated issuers) (Note 6) \$4,160,978

Dividends 757,942

Total investment income 4,918,920

EXPENSES

Compensation of Manager (Note 2) 446,059

Investor servicing fees (Note 2) 32,527

Custodian fees (Note 2) 8,695

Trustee compensation and expenses (Note 2) 4,761

Administrative services (Note 2) 3,606

Auditing 52,129

Other 67,653

| | |
|---|---------------------|
| Total expenses | 615,430 |
| Expense reduction (Note 2) | (261) |
| Net expenses | 615,169 |
| Net investment income | 4,303,751 |
| Net realized gain on investments (Notes 1 and 3) | 638,645 |
| Net realized gain on swap contracts (Note 1) | 9,151 |
| Net realized gain on foreign currency transactions (Note 1) | 62,097 |
| Net unrealized appreciation of assets and liabilities in foreign currencies during the period | 26,791 |
| Net unrealized appreciation of investments, swap contracts and receivable purchase agreements during the period | 10,688,061 |
| Net gain on investments | 11,424,745 |
| Net increase in net assets resulting from operations | \$15,728,496 |

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

43

Statement of changes in net assets

| INCREASE (DECREASE) IN NET ASSETS | Six months ended 2/28/10* | Year ended 8/31/09 |
|---|----------------------------------|---------------------------|
| Operations: | | |
| Net investment income | \$4,303,751 | \$8,686,201 |
| Net realized gain (loss) on investments and foreign currency transactions | 709,893 | (25,822,736) |
| Net unrealized appreciation of investments and | | |

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| | | |
|---|----------------------|----------------------|
| assets and liabilities in foreign currencies | 10,714,852 | 4,975,626 |
| Net increase (decrease) in net assets resulting from operations | 15,728,496 | (12,160,909) |
| Distributions to shareholders (Note 1): | | |
| From ordinary income | | |
| Net investment income | (4,524,743) | (9,541,631) |
| Increase in capital share transactions from reinvestment of distributions | □ | 106,665 |
| Decrease from capital shares repurchased (Note 5) | (1,322,649) | (4,865,213) |
| Total increase (decrease) in net assets | 9,881,104 | (26,461,088) |
| NET ASSETS | | |
| Beginning of period | 123,256,377 | 149,717,465 |
| End of period (including undistributed net investment income of \$483,838 and \$704,830, respectively) | \$133,137,481 | \$123,256,377 |
| NUMBER OF FUND SHARES | | |
| Shares outstanding at beginning of period | 17,294,890 | 18,183,762 |
| Shares issued in connection with reinvestment of distributions | □ | 18,348 |
| Shares repurchased (Note 5) | (194,735) | (907,220) |
| Shares outstanding at end of period | 17,100,155 | 17,294,890 |

* Unaudited

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

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

| | Six months ended** | Year ended | | | |
|---|--------------------------|---------------|---------------|-------------------------|------------------|
| | 2/28/09 | 8/31/08 | 8/31/07 | 8/31/06 | 8/31/05 |
| Net asset value, beginning of period | \$7.8323 | \$9.15 | \$8.82 | \$8.69 | \$8.37 |
| <i>Investment operations:</i> | | | | | |
| Net investment income (loss) ^a | .2550 | .56 | .55 | .54 | .52 ^f |
| Net realized and unrealized gain (loss) on investments | (.560) | (.98) | .30 | .06 | .36 |
| Total from investment operations | .050 | (.42) | .85 | .60 | .88 |
| <i>Less distributions:</i> | | | | | |
| From net investment income | (.2655) | (.55) | (.55) | (.53) | (.56) |
| Total distributions | (.2655) | (.55) | (.55) | (.53) | (.56) |
| Increase from shares repurchased | .0105 | .05 | .03 | .04 | □ |
| Increase from payments by affiliates | □ □ | □ | □ | .02 ^e | □ |
| Net asset value, end of period | \$7.7913 | \$8.23 | \$9.15 | \$8.82 | \$8.69 |
| Market price, end of period | \$7.5080 | \$7.29 | \$8.24 | \$7.87 | \$7.80 |
| Total return at market price (%) ^b | 18.96* 2.60 | (5.09) | 11.64 | 8.05 | 9.89 |

RATIOS AND SUPPLEMENTAL DATA

| | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| Net assets, end of period (in thousands) | \$132,375 | \$149,717 | \$175,989 | \$190,582 | \$195,644 |
|---|------------------|------------------|------------------|------------------|------------------|

Ratio of expenses to

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| | | | | | |
|--|-----------------------------|-------------------|-------------------|-------------------|---------------------|
| average net assets (%) ^c | 1.04 .47 * ^d | .96 ^d | .96 ^d | 1.05 ^d | 1.06 ^d |
| Ratio of net investment income (loss) to average net assets (%) | 8.11 3.29 * ^d | 6.36 ^d | 5.96 ^d | 6.18 ^d | 6.13 ^{d,f} |
| Portfolio turnover (%) | 29.05 30.48 | 42.35 | 44.22 | 47.76 | 46.13 |

* Not annualized.

** Unaudited.

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

^b Total return assumes dividend reinvestment.

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

^d Reflects an involuntary contractual expense limitation and/or waivers of certain fund expenses in connection with investments in Putnam Prime Money Market Fund in effect during the period. As a result of such limitation and/or waivers, the expenses of the fund for the periods ended August 31, 2009, August 31, 2008, August 31, 2007, August 31, 2006 and August 31, 2005 reflect a reduction of less than 0.01% of average net assets.

^e Reflects a voluntary reimbursement of \$404,272 from Putnam Management relating to an operational error. The reimbursement had no impact on total return at market price and increased total return at net asset value by 0.24%.

^f Reflects a non-recurring accrual related to Putnam Management's settlement with the Securities and Exchange Commission (the SEC) regarding brokerage allocation practices, which amounted to less than \$0.01 per share and less than 0.01% of average net assets.

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

45

Notes to financial statements 2/28/10 (Unaudited)

Note 1: Significant accounting policies

Putnam High Income Securities Fund (the "fund"), is a Massachusetts business trust, which is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company. The investment objective of the fund is to seek to provide high current income as a primary objective and capital appreciation as a secondary objective by investing in a portfolio primarily consisting of high-yielding convertible and nonconvertible securities with the potential for capital appreciation. The fund may invest in higher yielding, lower rated bonds that may have a higher rate of default.

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.

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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 during the reporting period. 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, April 9, 2010, have been evaluated in the preparation of the financial statements.

A) Security valuation Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported □ as in the case of some securities traded over-the-counter □ a security is valued at its last reported bid price. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Investment Management, LLC (□Putnam Management□), the fund□s manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which considers such factors as security prices, yields, maturities and ratings). Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors, including movements in the U.S. securities markets. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate. To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security□s fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

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

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

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

46

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

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

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

unfavorable political developments, and currency fluctuations, not present with domestic investments.

D) Forward currency contracts The fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. dollar of the currencies in which its portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a fund intends to buy are denominated, when a fund holds cash reserves and short term investments), or for other investment purposes. The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities. Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio. Outstanding contracts on Forward currency contracts at the six months ended February 28, 2010 are indicative of the volume of activity during the period.

E) Credit default contracts The fund may enter into credit default contracts to provide a measure of protection against risk of loss following a default, or other credit event in respect of issuers within an underlying index or a single issuer, or to gain credit exposure to an underlying index or issuer. In a credit default contract, the protection buyer typically makes an up front payment and a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. An upfront payment received by the fund, as the protection seller, is recorded as a liability on the fund's books. An upfront payment made by the fund, as the protection buyer, is recorded as an asset on the fund's books. Periodic payments received or paid by the fund are recorded as realized gains or losses. The credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and market value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain

47

circumstances, the fund may enter into offsetting credit default contracts which would mitigate its risk of loss. Risks of loss may exceed amounts recognized on the Statement of assets and liabilities. The fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount of the relevant credit default contract. Credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio. The fund had an average notional amount of approximately \$150,000 on Credit default swap contracts for the six months ended February 28, 2010.

F) Master agreements The fund is a party to ISDA (International Swap and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern over the counter 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 repledged, are presented in the fund's portfolio. Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty. Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At February 28, 2010, the fund had a net liability position of \$2,418 on derivative contracts subject to the Master Agreements. There was no collateral posted by the fund.

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G) Federal taxes It is the policy of the fund to distribute all of its taxable income within the prescribed time and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code. The fund is subject to the provisions of Accounting Standards Codification ASC 740 *Income Taxes* ("ASC 740"). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have 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 and state departments of revenue.

At August 31, 2009, the fund had a capital loss carryover of \$20,848,505 available to the extent allowed by the Code to offset future net capital gain, if any. The amounts of the carryovers and the expiration dates are:

| Loss Carryover | Expiration |
|----------------|-----------------|
| \$9,645,842 | August 31, 2010 |
| 7,031,613 | August 31, 2011 |
| 133,642 | August 31, 2016 |
| 4,037,408 | August 31, 2017 |

Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer to its fiscal year ending August 31, 2010 \$23,135,195 of losses recognized during the period November 1, 2008 to August 31, 2009.

The aggregate identified cost on a tax basis is \$132,639,894, resulting in gross unrealized appreciation and depreciation of \$12,002,470 and \$11,702,693, respectively, or net unrealized appreciation of \$299,777.

H) 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

48

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: 0.70% of the first \$500 million of average net assets, 0.60% of the next \$500 million, 0.55% of the next \$500 million, and 0.50% of the next \$5 billion, with additional breakpoints at higher asset levels.

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.

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On September 15, 2008, the fund terminated its outstanding derivatives contracts with Lehman Brothers Special Financing, Inc. (LBSF) in connection with the bankruptcy filing of LBSF's parent company, Lehman Brothers Holdings, Inc. On September 26, 2008, the fund entered into a receivable purchase agreement (Agreement) with another registered investment company (the Seller) managed by Putnam Management. Under the Agreement, the Seller sold to the fund the right to receive, in the aggregate, \$10,185 in net payments from LBSF in connection with certain terminated derivatives transactions (the Receivable), in exchange for an initial payment plus (or minus) additional amounts based on the fund's ultimate realized gain (or loss) with respect to the Receivable. The Receivable will be offset against the fund's net payable to LBSF and is included in the Statement of assets and liabilities in Payable for investments purchased. Future payments under the Agreement are valued at fair value following procedures approved by the Trustees and are included in the Statement of assets and liabilities. All remaining payments under the Agreement will be recorded as realized gain or loss. The fund's net payable to LBSF was calculated in accordance with the fund's master contract with LBSF. Putnam Management currently is in discussions with LBSF regarding resolution of amounts payable to LBSF. Amounts recorded are estimates and final payments may differ from these estimates by a material amount.

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 Bank and Trust Company (State Street). Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, a division of Putnam Fiduciary Trust Company (PFTC), which is an affiliate of Putnam Management, provided investor servicing agent functions to the fund. Putnam Investor Services was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average net assets. The amounts incurred for investor servicing agent functions provided by PFTC during the six months ended February 28, 2010 are included in Investor servicing fees in the Statement of operations.

The fund has entered into expense offset arrangements with PFTC and State Street whereby PFTC'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 six months ended February 28, 2010, the fund's expenses were reduced by \$199 under the expense offset arrangements and by \$62 under the brokerage/service arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$96, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees receive additional fees for attendance at certain committee meetings and industry seminars and for certain compliance-related matters. 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

49

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 six months ended February 28, 2010, cost of purchases and proceeds from sales of investment securities other than short-term investments aggregated \$37,036,245 and \$38,948,112, respectively. There were no purchases or sales of U.S. government securities.

Note 4: Summary of derivative activity

The following is a summary of the market values of derivative instruments as of February 28, 2010:

Market values of derivative instruments as of February 28, 2010

| Derivatives not accounted for as hedging instruments under ASC 815 | Asset derivatives | | Liability derivatives | |
|---|--|-----------------|--|----------------|
| | Statement of assets and liabilities location | Market value | Statement of assets and liabilities location | Market value |
| Foreign exchange contracts | Receivables | \$26,739 | Payables | \$2,418 |
| Total | | \$26,739 | | \$2,418 |

The following is a summary of realized and change in unrealized gains or losses of derivative instruments on the Statement of operations for the six months ended February 28, 2010 (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 | Swaps | Total |
| Credit contracts | \$□ | \$9,151 | \$9,151 |
| Foreign exchange contracts | 62,578 | □ | 62,578 |
| Total | \$62,578 | \$9,151 | \$71,729 |

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 | Forward currency | | |
|--|------------------|---------|---------|
| | contracts | Swaps | Total |
| Credit contracts | \$□ | \$5,896 | \$5,896 |
| Foreign exchange contracts | 21,872 | □ | 21,872 |

| | | | |
|--------------|-----------------|----------------|-----------------|
| Total | \$21,872 | \$5,896 | \$27,768 |
|--------------|-----------------|----------------|-----------------|

Note 5: Shares repurchased

In September 2009, 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, 2010 (based on shares outstanding as of October 7, 2009). 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, 2009 (based on shares outstanding as of October 7, 2008) and prior to that, to allow the fund to repurchase up to 10% of its outstanding common shares over the 12 month period ending October 7, 2008 (based on shares outstanding as of October 5, 2007). 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 six months ended February 28, 2010, the fund repurchased 194,735 common shares for an

50

aggregate purchase price of \$1,322,649, which reflects a weighted-average discount from net asset value per share of 10.5%.

Note 6: Investment in Putnam Money Market Liquidity Fund

The fund invested in Putnam Money Market Liquidity Fund, an open-end management investment company managed by Putnam Management. Investments in Putnam Money Market Liquidity Fund are valued at its closing net asset value each business day. Income distributions earned by the fund are recorded as interest income in the Statement of operations and totaled \$1,166 for the period ended February 28, 2010. During the period ended February 28, 2010, cost of purchases and proceeds of sales of investments in Putnam Money Market Liquidity Fund aggregated \$18,941,763 and \$18,896,115, respectively. Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

Note 7: Senior loan commitments

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

Note 8: Regulatory matters and litigation

In late 2003 and 2004, Putnam Management settled charges brought by the Securities and Exchange Commission (the "SEC") and the Massachusetts Securities Division in connection with excessive short-term trading in Putnam funds. Distribution of payments from Putnam Management to certain open-end Putnam funds and their shareholders is expected to be completed in the next several months. These allegations and related matters have served as the general basis for certain lawsuits, including purported class action lawsuits against Putnam Management and, in a limited number of cases, some Putnam funds. Putnam Management believes that these lawsuits will have no material adverse effect on the funds or on Putnam Management's ability to provide investment management services. In addition, Putnam Management has agreed to bear any costs incurred by the Putnam funds as a result of these matters.

Note 9: Market and credit risk

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.

51

Shareholder meeting results (Unaudited)

January 28, 2010 annual meeting

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

| | Votes for | Votes withheld |
|---------------------|------------|----------------|
| Ravi Akhoury | 14,347,188 | 398,364 |
| Jameson A. Baxter | 14,357,006 | 388,546 |
| Charles B. Curtis | 14,318,987 | 426,565 |
| Robert J. Darretta | 14,362,180 | 383,372 |
| Myra R. Drucker | 14,342,432 | 403,120 |
| John A. Hill | 14,364,270 | 381,282 |
| Paul L. Joskow | 14,379,545 | 366,007 |
| Elizabeth T. Kennan | 14,326,339 | 419,213 |
| Kenneth R. Leibler | 14,361,140 | 384,412 |
| Robert E. Patterson | 14,359,956 | 385,596 |
| George Putnam, III | 14,381,350 | 364,202 |
| Robert L. Reynolds | 14,322,074 | 423,478 |
| W. Thomas Stephens | 14,368,746 | 376,806 |
| Richard B. Worley | 14,364,481 | 381,071 |

All tabulations are rounded to the nearest whole number.

Fund information

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

| | | |
|---|---|--|
| Investment Manager | Officers | Mark C. Trenchard |
| Putnam Investment Management, LLC | Robert L. Reynolds <i>President</i> | <i>Vice President and BSA Compliance Officer</i> |
| One Post Office Square Boston, MA 02109 | Jonathan S. Horwitz <i>Executive Vice President,</i> <i>Principal Executive Officer, Treasurer and Compliance Liaison</i> | Judith Cohen <i>Vice President, Clerk and Assistant Treasurer</i> |
| Investment Sub-Manager | | Wanda M. McManus <i>Vice President, Senior Associate Treasurer and Assistant Clerk</i> |
| Putnam Investments Limited 57-59 St James's Street London, England SW1A 1LD | Charles E. Porter <i>Senior Advisor to the Trustees</i> | |
| Marketing Services | | Nancy E. Florek <i>Vice President, Assistant Clerk, Assistant Treasurer and Proxy Manager</i> |
| Putnam Retail Management One Post Office Square Boston, MA 02109 | Steven D. Krichmar <i>Vice President and Principal Financial Officer</i> | |
| Custodian | | |
| State Street Bank and Trust Company | Janet C. Smith <i>Vice President, Principal Accounting Officer and Assistant Treasurer</i> | |
| Legal Counsel | | |
| Ropes & Gray LLP | Susan G. Malloy <i>Vice President and Assistant Treasurer</i> | |
| Trustees | | |
| John A. Hill, <i>Chairman</i> | | |
| Jameson A. Baxter, <i>Vice Chairman</i> | Beth S. Mazor <i>Vice President</i> | |
| Ravi Akhoury | | |
| Charles B. Curtis | | |
| Robert J. Darretta | James P. Pappas <i>Vice President</i> | |
| Myra R. Drucker | | |
| Paul L. Joskow | | |
| Elizabeth T. Kennan | Francis J. McNamara, III <i>Vice President and</i> | |
| Kenneth R. Leibler | | |

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| | |
|---------------------|---------------------------------|
| Robert E. Patterson | <i>Chief Legal Officer</i> |
| George Putnam, III | |
| Robert L. Reynolds | Robert R. Leveille |
| W. Thomas Stephens | <i>Vice President and</i> |
| Richard B. Worley | <i>Chief Compliance Officer</i> |

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

Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

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

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

Not applicable

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

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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, 2009 | - | - | - | 1,097,810 |
| October 1 - October 7, 2009 | - | - | - | 1,097,810 |
| <hr/> | | | | |
| October 8 - October 31, 2009 | 19,564 | \$6.66 | 19,564 | 1,709,925 |
| November 1 - November 30, 2009 | 175,171 | \$6.81 | 175,171 | 1,534,754 |
| December 1 - December 31, 2009 | - | - | - | 1,534,754 |
| January 1 - January 31, 2010 | - | - | - | 1,534,754 |
| February 1 - February 28, 2010 | - | - | - | 1,534,754 |

* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the repurchase of up to 10% of the fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees subsequently renewed the program on three occasions, to permit the repurchase of an additional 10% of the fund's outstanding common shares over each of the twelve-month periods beginning on October 8, 2007, October 8, 2008 and October 8, 2009. The October 8, 2008 - October 7, 2009 program, which was announced in September 2008, allowed repurchases up to

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a total of 1,797,637 shares of the fund. The October 8, 2009 - October 7, 2010 program, which was announced in September 2009, allows repurchases up to a total of 1,729,489 shares of the fund.

**Information prior to October 7, 2009 is based on the total number of shares eligible for repurchase under the program, as amended through September 2008. Information from October 8, 2009 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2009.

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, 2010

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, 2010

By (Signature and Title):

/s/Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer

Date: April 28, 2010
