

PUTNAM HIGH INCOME SECURITIES FUND  
Form N-Q  
January 28, 2010

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

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

Copy to: John W. Gerstmayr, Esq.  
Ropes & Gray LLP  
One International Place  
Boston, Massachusetts 02110

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

Date of fiscal year end: August 31, 2010

Date of reporting period: November 30, 2009

Item 1. Schedule of Investments:

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## Putnam High Income Securities Fund

The fund's portfolio  
11/30/09 (Unaudited)

**CORPORATE BONDS AND NOTES (42.6%)(a)**

|   | Principal amount | Value          |
|---|------------------|----------------|
| <b>Advertising and marketing services (0.1%)</b>            |                  |                |
| Lamar Media Corp. company guaranty 7 1/4s, 2013             | \$100,000        | \$98,250       |
| Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014   | 10,000           | 10,900         |
| Vertis, Inc. company guaranty sr. notes 13 1/2s, 2014 (PIK) | 161,798          | 31,551         |
|   |                  | <b>140,701</b> |

**Automotive (1.4%)**

|   |            |                  |
|---|------------|------------------|
| 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 (PIK) | 132,500    | 135,813          |
| Ford Motor Credit Co., LLC sr. notes 9 7/8s, 2011                                     | 150,000    | 154,875          |
| Ford Motor Credit Co., LLC sr. notes 7 1/4s, 2011                                     | 625,000    | 623,889          |
| Ford Motor Credit Co., LLC sr. unsec. notes 9 3/4s, 2010                              | 179,000    | 183,923          |
| Navistar International Corp. sr. notes 8 1/4s, 2021                                   | 150,000    | 147,563          |
| Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013                             | 58,000     | 59,595           |
| TRW Automotive, Inc. company guaranty sr. unsec. unsub. notes Ser. REGS, 6 3/8s, 2014 | EUR 60,000 | 80,946           |
| TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017                     | \$240,000  | 222,000          |
| TRW Automotive, Inc. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2014       | 80,000     | 107,928          |
| TRW Automotive, Inc. 144A sr. notes 8 7/8s, 2017                                      | 55,000     | 55,069           |
|   |            | <b>1,787,876</b> |

**Basic materials (3.9%)**

|  |         |     |
|--|---------|-----|
| Aleris International, Inc. company guaranty sr. unsec. notes 9s, 2014 (In default) (NON)(PIK)  | 230,000 | 863 |
| Aleris International, Inc. company guaranty sr. unsec. sub. notes 10s, 2016 (In default) (NON) | 45,000  | 169 |

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|  |     |          |         |
|--|-----|----------|---------|
| Associated Materials, Inc. company guaranty 9 3/4s,<br>2012  |     | 310,000  | 315,038 |
| Associated Materials, LLC/Associated Materials<br>Finance, Inc. 144A sr. sec. notes 9 7/8s, 2016   |     | 70,000   | 73,150  |
| Builders FirstSource, Inc. company guaranty sr. notes<br>FRN 4.523s, 2012                          |     | 180,000  | 175,950 |
| Clondalkin Acquisition BV 144A company guaranty sr.<br>notes FRN 2.299s, 2013 (Netherlands)        |     | 75,000   | 66,188  |
| Compass Minerals International, Inc. 144A sr. notes<br>8s, 2019                                    |     | 65,000   | 68,413  |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes<br>8 3/8s, 2017                              |     | 590,000  | 635,674 |
| Georgia-Pacific, LLC sr. unsec. unsub. notes 9 1/2s,<br>2011                                       |     | 205,000  | 221,913 |
| Graphic Packaging International, Inc. company guaranty<br>sr. unsec. unsub. notes FRN 9 1/2s, 2017 |     | 45,000   | 47,475  |
| HeidelbergCement AG company guaranty sr. unsec. unsub.<br>notes 8s, 2017 (Germany)                 | EUR | 40,000   | 59,792  |
| HeidelbergCement AG company guaranty sr. unsec. unsub.<br>notes 7 1/2s, 2014 (Germany)             | EUR | 25,000   | 37,562  |
| HeidelbergCement AG company guaranty unsec. unsub.<br>notes 8 1/2s, 2019 (Germany)                 | EUR | 25,000   | 38,128  |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance,<br>ULC company guaranty 9 3/4s, 2014         |     | \$95,000 | 91,200  |
| Huntsman International, LLC company guaranty sr.<br>unsec. sub. notes Ser. REGS, 6 7/8s, 2013      | EUR | 55,000   | 75,025  |
| International Paper Co. sr. unsec. notes 9 3/8s, 2019  |     | \$65,000 | 80,438  |
| Jefferson Smurfit Corp. company guaranty 8 1/4s, 2012<br>(In default) (NON)                        |     | 49,000   | 39,200  |
| Metals USA, Inc. company guaranty sr. notes 11 1/8s,<br>2015                                       |     | 190,000  | 185,488 |
| Momentive Performance Materials, Inc. company guaranty<br>sr. unsec. notes 9 3/4s, 2014            |     | 160,000  | 152,800 |
| Nalco Co. 144A sr. notes 8 1/4s, 2017  |     | 5,000    | 5,213   |
| NewPage Corp. 144A sr. sec. notes 11 3/8s, 2014  |     | 125,000  | 123,125 |
| NewPage Holding Corp. sr. unsec. unsub. notes FRN<br>7.564s, 2013 (PIK)                            |     | 66,675   | 18,502  |
| Norske Skog Canada, Ltd. company guaranty Ser. D,<br>8 5/8s, 2011 (Canada)                         |     | 165,000  | 122,513 |
| Novelis, Inc. company guaranty sr. unsec. notes<br>7 1/4s, 2015                                    |     | 205,000  | 185,013 |

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|  |     |           |         |
|--|-----|-----------|---------|
| Novelis, Inc. 144A sr. unsec. notes 11 1/2s, 2015  |     | 45,000    | 46,800  |
| PE Paper Escrow GmbH sr. notes Ser. REGS, 11 3/4s,<br>2014 (Austria)                           | EUR | 55,000    | 89,011  |
| Rhodia SA sr. unsec. notes FRN Ser. REGS, 3.492s, 2013<br>(France)                             | EUR | 160,000   | 217,055 |
| Rockwood Specialties Group, Inc. company guaranty sr.<br>unsec. sub. notes 7 5/8s, 2014        | EUR | 95,000    | 143,117 |
| Smurfit Kappa Acquisition 144A company guaranty sr.<br>notes 7 3/4s, 2019 (Ireland)            | EUR | 50,000    | 74,002  |
| Smurfit Kappa Funding PLC sr. unsec. sub. notes<br>7 3/4s, 2015 (Ireland)                      |     | \$240,000 | 229,200 |
| Smurfit-Stone Container Corp. sr. notes unsec. unsub.<br>notes 8 3/8s, 2012 (In default) (NON) |     | 95,000    | 74,813  |

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|   |  |         |                  |
|---|--|---------|------------------|
| Solutia, Inc. company guaranty sr. unsec. notes<br>8 3/4s, 2017   |  | 40,000  | 41,700           |
| Steel Dynamics, Inc. company guaranty sr. unsec.<br>unsub. notes 7 3/8s, 2012                           |  | 30,000  | 29,925           |
| Steel Dynamics, Inc. company guaranty sr. unsec.<br>unsub. notes 6 3/4s, 2015                           |  | 80,000  | 77,600           |
| Steel Dynamics, Inc. 144A sr. notes 7 3/4s, 2016  |  | 65,000  | 65,650           |
| Teck Resources, Ltd. sr. notes 10 3/4s, 2019 (Canada)   |  | 105,000 | 122,588          |
| Teck Resources, Ltd. sr. notes 10 1/4s, 2016 (Canada)   |  | 185,000 | 209,050          |
| Teck Resources, Ltd. sr. notes 9 3/4s, 2014 (Canada)  |  | 200,000 | 224,750          |
| Terra Capital, Inc. 144A sr. notes 7 3/4s, 2019   |  | 90,000  | 95,850           |
| Tube City IMS Corp. company guaranty sr. unsec. sub.<br>notes 9 3/4s, 2015                              |  | 160,000 | 149,600          |
| Verso Paper Holdings, LLC/Verso Paper, Inc. company<br>guaranty sr. sec. notes FRN Ser. B, 4.031s, 2014 |  | 70,000  | 52,500           |
| Verso Paper Holdings, LLC/Verso Paper, Inc. company<br>guaranty sr. sub. notes Ser. B, 9 1/8s, 2014     |  | 185,000 | 170,200          |
| Verso Paper Holdings, LLC/Verso Paper, Inc. 144A sr.<br>notes 11 1/2s, 2014                             |  | 75,000  | 81,750           |
|   |  |         | <b>5,013,993</b> |

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**Broadcasting (1.0%)**

|  |  |        |        |
|--|--|--------|--------|
| Clear Channel Communications, Inc. sr. unsec. notes<br>7.65s, 2010 |  | 55,000 | 50,875 |
|--|--|--------|--------|

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|---|---------|------------------|
| DIRECTV Holdings, LLC company guaranty sr. unsec. notes 6 3/8s, 2015                        | 240,000 | 246,600          |
| DISH DBS Corp. 144A sr. notes 7 7/8s, 2019  | 165,000 | 166,238          |
| Echostar DBS Corp. company guaranty 7 1/8s, 2016  | 170,000 | 168,300          |
| Sirius XM Radio, Inc. 144A sr. notes 9 3/4s, 2015   | 65,000  | 67,031           |
| Umbrella Acquisition, Inc. 144A company guaranty sr. unsec. unsub. notes 9 3/4s, 2015 (PIK) | 194,712 | 155,283          |
| Univision Communications, Inc. 144A sr. sec. notes 12s, 2014                                | 105,000 | 114,188          |
| XM Satellite Radio, Inc. 144A company guaranty sr. unsec. notes 13s, 2013                   | 240,000 | 249,000          |
| XM Satellite Radio, Inc. 144A sr. notes 11 1/4s, 2013                                       | 30,000  | 31,650           |
|   |         | <b>1,249,165</b> |

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**Building materials (0.5%)**

|  |         |                |
|--|---------|----------------|
| Building Materials Corp. company guaranty notes 7 3/4s, 2014                             | 235,000 | 232,650        |
| Owens Corning, Inc. company guaranty unsec. unsub. notes 9s, 2019                        | 170,000 | 186,150        |
| THL Buildco, Inc. (Nortek Holdings, Inc.) company guaranty sr. notes 10s, 2013           | 35,000  | 35,875         |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014 (In default) (NON) | 185,000 | 132,275        |
|  |         | <b>586,950</b> |

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**Capital goods (2.2%)**

|   |         |         |
|---|---------|---------|
| ACCO Brands Corp. 144A company guaranty sr. sec. notes 10 5/8s, 2015              | 80,000  | 86,300  |
| Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016                             | 85,000  | 83,938  |
| Altra Holdings, Inc. 144A sr. notes 8 1/8s, 2016                                  | 70,000  | 70,175  |
| BBC Holding Corp. sr. notes 8 7/8s, 2014  | 220,000 | 200,750 |
| BE Aerospace, Inc. sr. unsec. unsub. notes 8 1/2s, 2018                           | 165,000 | 170,775 |
| Berry Plastics Escrow Corp. 144A sr. notes 8 1/4s, 2015                           | 70,000  | 68,775  |
| Berry Plastics Holding Corp. company guaranty sr. unsec. sub. notes 10 1/4s, 2016 | 35,000  | 29,619  |
| Crown Americas, LLC/Crown Americas Capital Corp. sr. notes 7 5/8s, 2013           | 245,000 | 250,819 |
| General Cable Corp. company guaranty sr. unsec. unsub. notes FRN 2.665s, 2015     | 270,000 | 236,925 |

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|   |            |                  |
|---|------------|------------------|
| Graham Packaging Co., Inc. company guaranty sr. unsec.<br>notes 8 1/2s, 2012            | 60,000     | 61,050           |
| Hawker Beechcraft Acquisition Co., LLC sr. unsec.<br>notes 8 1/2s, 2015                 | 85,000     | 62,050           |
| L-3 Communications Corp. company guaranty Ser. B,<br>6 3/8s, 2015                       | 175,000    | 172,156          |
| L-3 Communications Corp. company guaranty sr. unsec.<br>sub. notes 5 7/8s, 2015         | 50,000     | 49,000           |
| Legrand SA unsec. unsub. debs. 8 1/2s, 2025 (France)                                    | 325,000    | 339,959          |
| Mueller Water Products, Inc. company guaranty sr.<br>unsec. notes 7 3/8s, 2017          | 30,000     | 27,000           |
| Owens-Brockway Glass Container, Inc. company guaranty<br>6 3/4s, 2014                   | EUR 50,000 | 72,702           |
| RBS Global, Inc./Rexnord Corp. company guaranty sr.<br>unsec. unsub. notes 9 1/2s, 2014 | \$135,000  | 134,325          |
| Ryerson Tull, Inc. company guaranty sr. sec. notes<br>12s, 2015                         | 165,000    | 167,888          |
| Spirit Aerosystems Inc. 144A company guaranty sr.<br>notes 7 1/2s, 2017                 | 95,000     | 93,100           |
| TD Funding Corp. 144A company guaranty sr. sub. notes<br>7 3/4s, 2014                   | 50,000     | 50,750           |
| Titan International, Inc. company guaranty sr. unsec.<br>notes 8s, 2012                 | 225,000    | 219,938          |
| Transdigm, Inc. company guaranty sr. unsec. sub. notes<br>7 3/4s, 2014                  | 180,000    | 182,250          |
| Triumph Group, Inc. 144A sr. sub. notes 8s, 2017  | 70,000     | 70,000           |
|   |            | <b>2,900,244</b> |

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**Commercial and consumer services (0.6%)**

|   |         |         |
|---|---------|---------|
| Aramark Corp. company guaranty 8 1/2s, 2015                                   | 210,000 | 210,525 |
| Corrections Corporation of America company guaranty<br>sr. notes 7 3/4s, 2017 | 150,000 | 155,250 |

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|   |         |                |
|---|---------|----------------|
| Lender Processing Services, Inc. company guaranty sr.<br>unsec. unsub. notes 8 1/8s, 2016 | 105,000 | 110,775        |
| Travelport LLC company guaranty 11 7/8s, 2016   | 65,000  | 65,000         |
| Travelport LLC company guaranty 9 7/8s, 2014  | 210,000 | 210,000        |
|   |         | <b>751,550</b> |

**Communication services (5.0%)**

|   |         |         |
|---|---------|---------|
| Adelphia Communications Corp. escrow bonds zero %, 2010   | 20,000  | 700     |
| Adelphia Communications Corp. escrow bonds zero %, 2009   | 235,000 | 8,225   |
| Atlantic Broadband Finance, LLC company guaranty 9 3/8s, 2014   | 225,000 | 224,156 |
| Cablevision Systems Corp. 144A sr. notes 8 5/8s, 2017   | 125,000 | 128,125 |
| CC Holdings GS V, LLC/Crown Castle GS III Corp. 144A sr. sec. notes 7 3/4s, 2017                      | 45,000  | 47,588  |
| CCH II, LLC sr. unsec. notes 10 1/4s, 2010<br>(In default) (NON)                                      | 85,000  | 105,825 |
| CCH II, LLC sr. unsec. notes Ser. B, 10 1/4s, 2010<br>(In default) (NON)                              | 325,000 | 403,000 |
| CCO Holdings LLC/CCO Holdings Capital Corp. sr. unsec. notes 8 3/4s, 2013 (In default) (NON)          | 90,000  | 99,113  |
| Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015       | 160,000 | 157,800 |
| Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015 (FWC) | 120,000 | 119,100 |
| Cricket Communications, Inc. company guaranty 9 3/8s, 2014  | 215,000 | 206,938 |
| Cricket Communications, Inc. 144A sr. sec. notes 7 3/4s, 2016   | 85,000  | 83,938  |
| CSC Holdings, Inc. sr. notes 6 3/4s, 2012   | 26,000  | 26,845  |
| Digicel Group, Ltd. 144A sr. notes 8 1/4s, 2017<br>(Jamaica)  | 115,000 | 112,413 |
| Digicel Group, Ltd. 144A sr. unsec. notes 8 7/8s, 2015<br>(Jamaica)                                   | 160,000 | 155,200 |
| Frontier Communications Corp. sr. unsec. notes 8 1/4s, 2014   | 45,000  | 46,238  |
| Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018   | 160,000 | 160,400 |
| GIC, Inc. 144A sr. notes 8 5/8s, 2019   | 30,000  | 30,000  |
| Global Crossing, Ltd. 144A sr. sec. notes 12s, 2015<br>(United Kingdom)                               | 20,000  | 21,300  |
| Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (United Kingdom)                    | 100,000 | 101,000 |
| Intelsat Bermuda, Ltd. company guaranty sr. unsec. notes 11 1/4s, 2016 (Bermuda)                      | 245,000 | 263,069 |

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|--|------------|---------|
| Intelsat Bermuda, Ltd. 144A company guaranty sr. unsec. notes 11 1/4s, 2017 (Bermuda)  | 575,000    | 569,250 |
| Intelsat Intermediate Holding Co., Ltd. company guaranty sr. unsec. notes stepped-coupon zero % (9 1/4s, 2/1/10), 2015 (Bermuda) (STP) | 70,000     | 70,350  |
| iPCS, Inc. company guaranty sr. notes FRN 2.406s, 2013   | 50,000     | 44,125  |
| Level 3 Financing, Inc. company guaranty 9 1/4s, 2014  | 200,000    | 176,500 |
| Level 3 Financing, Inc. company guaranty 8 3/4s, 2017  | 135,000    | 113,063 |
| Mediacom Broadband, LLC/Mediacom Broadband Corp. sr. unsec. unsub. notes 8 1/2s, 2015  | 40,000     | 39,600  |
| Mediacom LLC/Mediacom Capital Corp. 144A sr. notes 9 1/8s, 2019  | 95,000     | 96,425  |
| MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014   | 370,000    | 370,925 |
| Nextel Communications, Inc. company guaranty sr. unsec. notes Ser. D, 7 3/8s, 2015   | 255,000    | 235,875 |
| NII Capital Corp. 144A company guaranty sr. notes 10s, 2016  | 45,000     | 47,700  |
| PAETEC Holding Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2015   | 185,000    | 172,281 |
| Qwest Communications International, Inc. company guaranty 7 1/2s, 2014   | 35,000     | 34,650  |
| Qwest Corp. sr. unsec. notes 7 1/2s, 2014  | 90,000     | 92,025  |
| Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012   | 225,000    | 238,781 |
| Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025   | 65,000     | 57,200  |
| Qwest Corp. 144A sr. unsec. notes 8 3/8s, 2016   | 35,000     | 36,575  |
| SBA Telecommunications, Inc. 144A company guaranty sr. notes 8 1/4s, 2019  | 70,000     | 72,800  |
| SBA Telecommunications, Inc. 144A company guaranty sr. notes 8s, 2016  | 145,000    | 149,350 |
| Sprint Capital Corp. company guaranty 6 7/8s, 2028   | 325,000    | 243,750 |
| Sprint Nextel Corp. sr. notes 8 3/8s, 2017   | 65,000     | 63,375  |
| Time Warner Telecom, Inc. company guaranty 9 1/4s, 2014  | 105,000    | 107,888 |
| Valor Telecommunications Enterprises LLC/Finance Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2015                           | 20,000     | 20,600  |
| West Corp. company guaranty 9 1/2s, 2014   | 270,000    | 263,250 |
| Wind Acquisition Finance SA 144A sr. notes 11 3/4s, 2017 (Netherlands)   | 100,000    | 111,000 |
| Wind Acquisition Finance SA 144A sr. notes 11 3/4s, 2017 (Netherlands)   | EUR 50,000 | 82,820  |
| Windstream Corp. company guaranty 8 5/8s, 2016   | \$255,000  | 256,913 |



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| Windstream Corp. company guaranty 8 1/8s, 2013 | 225,000 | 230,063          |
|  |         | <b>6,498,107</b> |

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**Consumer (0.7%)**

|   |         |         |
|---|---------|---------|
| Jarden Corp. company guaranty sr. unsec. notes 8s, 2016                     | 50,000  | 51,500  |
| Jarden Corp. company guaranty sr. unsec. sub. notes<br>7 1/2s, 2017         | 280,000 | 277,200 |
| Visant Corp. company guaranty sr. unsec. sub. notes<br>7 5/8s, 2012         | 200,000 | 201,000 |
| Yankee Acquisition Corp. company guaranty sr. notes<br>Ser. B, 8 1/2s, 2015 | 325,000 | 316,875 |

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**846,575**

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**Consumer staples (1.9%)**

|  |         |         |
|--|---------|---------|
| Avis Budget Car Rental, LLC company guaranty sr.<br>unsec. unsub. notes 7 3/4s, 2016 | 150,000 | 134,250 |
| Avis Budget Car Rental, LLC company guaranty sr.<br>unsec. unsub. notes 7 5/8s, 2014 | 100,000 | 92,000  |
| Chiquita Brands International, Inc. sr. notes 7 1/2s,<br>2014                        | 140,000 | 137,200 |
| Chiquita Brands International, Inc. sr. unsec. unsub.<br>notes 8 7/8s, 2015          | 30,000  | 30,450  |
| Constellation Brands, Inc. company guaranty sr. unsec.<br>unsub. notes 7 1/4s, 2016  | 245,000 | 248,063 |
| Dole Food Co. 144A sr. sec. notes 8s, 2016   | 65,000  | 65,650  |
| Dole Food Co. 144A sr. unsec. notes 13 7/8s, 2014                                    | 94,000  | 110,450 |
| Elizabeth Arden, Inc. company guaranty 7 3/4s, 2014                                  | 155,000 | 150,350 |
| Great Atlantic & Pacific Tea Co. 144A sr. notes<br>11 3/8s, 2015                     | 60,000  | 62,400  |
| JBS USA LLC/JBS USA Finance, Inc. 144A sr. notes<br>11 5/8s, 2014                    | 60,000  | 66,675  |
| Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012                                    | 51,000  | 51,638  |
| Revlon Consumer Products 144A company guaranty sr.<br>notes 9 3/4s, 2015             | 65,000  | 65,731  |

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| Rite Aid Corp. company guaranty 9 1/2s, 2017                   | 210,000 | 172,725          |
| Rite Aid Corp. sec. notes 7 1/2s, 2017                         | 65,000  | 58,825           |
| Rite Aid Corp. 144A sr. notes 10 1/4s, 2019                    | 40,000  | 40,700           |
| RSC Equipment Rental, Inc. 144A sr. sec. notes 10s, 2017       | 100,000 | 107,750          |
| Smithfield Foods, Inc. 144A sr. sec. notes 10s, 2014           | 130,000 | 136,175          |
| Spectrum Brands, Inc. sr. unsec. sub. bonds 12s, 2019 (PIK)    | 75,843  | 72,051           |
| Supervalu, Inc. sr. unsec. notes 8s, 2016                      | 85,000  | 86,700           |
| Tyson Foods, Inc. sr. unsec. unsub. notes 10 1/2s, 2014        | 305,000 | 344,650          |
| Wendy's/Arby's Restaurants LLC 144A sr. unsec. notes 10s, 2016 | 225,000 | 243,000          |
|  |         | <b>2,477,433</b> |

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**Energy (5.7%)**

|  |         |         |
|--|---------|---------|
| Arch Western Finance, LLC company guaranty sr. notes 6 3/4s, 2013  | 445,000 | 442,775 |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017  | 155,000 | 137,175 |
| Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015   | 35,000  | 36,663  |
| Chesapeake Energy Corp. sr. notes 7 1/2s, 2013   | 245,000 | 247,450 |
| Cloud Peak Energy Resources, LLC/Cloud Peak Energy Finance Corp. 144A company guaranty sr. unsec. notes 8 1/2s, 2019 | 50,000  | 49,500  |
| Cloud Peak Energy Resources, LLC/Cloud Peak Energy Finance Corp. 144A company guaranty sr. unsec. notes 8 1/4s, 2017 | 50,000  | 49,250  |
| Complete Production Services, Inc. company guaranty 8s, 2016   | 100,000 | 98,000  |
| Compton Petroleum Corp. company guaranty 7 5/8s, 2013 (Canada)   | 235,000 | 175,075 |
| Comstock Resources, Inc. company guaranty sr. unsub. notes 8 3/8s, 2017  | 120,000 | 120,600 |
| Comstock Resources, Inc. sr. notes 6 7/8s, 2012  | 120,000 | 120,000 |
| Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s, 2015 (Canada)   | 300,000 | 259,500 |
| Connacher Oil and Gas, Ltd. 144A sr. sec. notes 11 3/4s, 2014 (Canada)   | 15,000  | 16,350  |

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|  |         |         |
|--|---------|---------|
| Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015                                | 345,000 | 342,413 |
| Encore Acquisition Co. company guaranty sr. unsec.<br>sub. bond 7 1/4s, 2017       | 5,000   | 5,000   |
| Encore Acquisition Co. sr. sub. notes 6s, 2015                                     | 213,000 | 212,468 |
| Ferrellgas LP/Finance sr. notes 8 3/4s, 2012                                       | 230,000 | 230,575 |
| Ferrellgas LP/Finance sr. notes 6 3/4s, 2014                                       | 155,000 | 148,800 |
| Ferrellgas Partners LP sr. unsec. notes Ser. UNRE,<br>6 3/4s, 2014                 | 15,000  | 14,400  |
| Forest Oil Corp. sr. notes 8s, 2011  | 185,000 | 190,088 |
| Helix Energy Solutions Group, Inc. 144A sr. unsec.<br>notes 9 1/2s, 2016           | 345,000 | 349,313 |
| Hercules Offshore, Inc. 144A sr. notes 10 1/2s, 2017                               | 60,000  | 60,600  |
| Hilcorp Energy I LP/Hilcorp Finance Co. 144A sr.<br>unsec. notes 7 3/4s, 2015      | 320,000 | 308,000 |
| Key Energy Services, Inc. company guaranty sr. unsec.<br>unsub. notes 8 3/8s, 2014 | 330,000 | 322,163 |
| Newfield Exploration Co. sr. unsec. sub. notes 7 1/8s,<br>2018                     | 90,000  | 89,775  |
| Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s,<br>2014                     | 210,000 | 208,425 |
| OPTI Canada, Inc. company guaranty sr. sec. notes<br>8 1/4s, 2014 (Canada)         | 50,000  | 40,000  |
| OPTI Canada, Inc. company guaranty sr. sec. notes<br>7 7/8s, 2014 (Canada)         | 120,000 | 95,400  |
| OPTI Canada, Inc. 144A sr. notes 9s, 2012 (Canada)                                 | 140,000 | 139,650 |
| Peabody Energy Corp. company guaranty 7 3/8s, 2016                                 | 270,000 | 273,375 |
| PetroHawk Energy Corp. company guaranty 9 1/8s, 2013                               | 85,000  | 88,188  |
| PetroHawk Energy Corp. company guaranty sr. unsec.<br>notes 10 1/2s, 2014          | 135,000 | 146,138 |
| Petroleum Development Corp. company guaranty sr.<br>unsec. notes 12s, 2018         | 265,000 | 267,650 |
| Plains Exploration & Production Co. company guaranty<br>7 3/4s, 2015               | 75,000  | 74,250  |
| Plains Exploration & Production Co. company guaranty<br>7s, 2017                   | 375,000 | 356,250 |
| <hr/>  |         |         |
| Pride International, Inc. sr. unsec. notes 7 3/8s, 2014                            | 265,000 | 272,950 |
| Quicksilver Resources, Inc. company guaranty sr.<br>unsec. notes 8 1/4s, 2015      | 50,000  | 49,750  |

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|  |         |                  |
|--|---------|------------------|
| Quicksilver Resources, Inc. sr. notes 11 3/4s, 2016  | 70,000  | 77,788           |
| Range Resources Corp. company guaranty sr. unsec. sub. notes 7 1/2s, 2017  | 35,000  | 35,263           |
| Sabine Pass LNG LP sec. notes 7 1/2s, 2016   | 285,000 | 236,550          |
| SandRidge Energy, Inc. company guaranty sr. unsec. unsub. FRN 3.915s, 2014                                       | 75,000  | 63,431           |
| SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub. notes 8s, 2018                                    | 230,000 | 216,775          |
| Stallion Oilfield Services/Stallion Oilfield Finance Corp. 144A sr. unsec. notes 9 3/4s, 2015 (In default) (NON) | 120,000 | 70,200           |
| Targa Resources, Inc. company guaranty sr. unsec. notes 8 1/2s, 2013   | 410,000 | 401,800          |
| Whiting Petroleum Corp. company guaranty 7s, 2014  | 90,000  | 90,000           |
| Williams Cos., Inc. (The) sr. unsec. notes 8 1/8s, 2012  | 35,000  | 38,404           |
| Williams Cos., Inc. (The) sr. unsec. notes 7 7/8s, 2021  | 155,000 | 172,959          |
|  |         | <b>7,441,129</b> |

**Entertainment (0.5%)**

|   |         |                |
|---|---------|----------------|
| AMC Entertainment, Inc. company guaranty 11s, 2016                          | 77,000  | 80,080         |
| Cinemark, Inc. 144A company guaranty sr. notes 8 5/8s, 2019                 | 85,000  | 87,550         |
| Hertz Corp. company guaranty 8 7/8s, 2014                                   | 340,000 | 341,700        |
| Marquee Holdings, Inc. sr. disc. notes 12s, 2014                            | 145,000 | 118,900        |
| Universal City Development Partners, Ltd. 144A sr. notes 8 7/8s, 2015       | 50,000  | 48,625         |
| Universal City Development Partners, Ltd. 144A sr. sub. notes 10 7/8s, 2016 | 35,000  | 35,088         |
|   |         | <b>711,943</b> |

**Financials (2.2%)**

|   |         |         |
|---|---------|---------|
| American General Finance Corp. sr. unsec. notes Ser. J, MTN, 5 5/8s, 2011 | 130,000 | 113,528 |
| American General Finance Corp. sr. unsec. notes Ser. MTNH, 4 5/8s, 2010   | 120,000 | 118,820 |
| American General Finance Corp. sr. unsec. notes Ser. MTNI, 4 7/8s, 2012   | 155,000 | 129,223 |
| CB Richard Ellis Services, Inc. company guaranty sr.                      |         |         |

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|   |         |                  |
|---|---------|------------------|
| unsec. sub. notes 11 5/8s, 2017   | 155,000 | 171,275          |
| CIT Group, Inc. sr. unsec. notes 7 5/8s, 2012<br>(In default) (NON)                           | 90,000  | 64,810           |
| CIT Group, Inc. sr. unsec. unsub. notes 5.65s, 2017<br>(In default) (NON)                     | 75,000  | 52,727           |
| E*Trade Financial Corp. sr. unsec. notes 7 3/8s, 2013   | 90,000  | 83,250           |
| E*Trade Financial Corp. sr. unsec. unsub. notes<br>12 1/2s, 2017 (PIK)                        | 115,000 | 129,375          |
| FelCor Lodging LP 144A sr. sec. notes 10s, 2014 (R)   | 160,000 | 156,000          |
| GMAC, LLC sr. unsec. unsub. notes 7 3/4s, 2010  | 45,000  | 44,964           |
| GMAC, LLC sr. unsec. unsub. notes 7 1/4s, 2011  | 125,000 | 122,051          |
| GMAC, LLC sr. unsec. unsub. notes 6 7/8s, 2011  | 35,000  | 33,605           |
| GMAC, LLC 144A company guaranty sr. unsec. unsub.<br>notes 7s, 2012                           | 522,000 | 497,205          |
| GMAC, LLC 144A company guaranty sr. unsec. unsub.<br>notes 6 3/4s, 2014                       | 153,000 | 136,935          |
| GMAC, LLC 144A company guaranty sr. unsec. unsub.<br>notes 6 5/8s, 2012                       | 88,000  | 83,270           |
| GMAC, LLC 144A company guaranty sr. unsec. unsub.<br>notes FRN 2.561s, 2014                   | 15,000  | 11,625           |
| HUB International Holdings, Inc. 144A sr. sub. notes<br>10 1/4s, 2015                         | 180,000 | 163,800          |
| HUB International Holdings, Inc. 144A sr. unsec.<br>unsub. notes 9s, 2014                     | 115,000 | 110,688          |
| iStar Financial, Inc. sr. unsec. unsub. notes 8 5/8s,<br>2013 (R)                             | 85,000  | 52,700           |
| iStar Financial, Inc. sr. unsec. unsub. notes 5.65s,<br>2011 (R)                              | 110,000 | 77,000           |
| iStar Financial, Inc. sr. unsec. unsub. notes Ser. B,<br>5.95s, 2013 (R)                      | 50,000  | 27,250           |
| Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015   | 35,000  | 35,438           |
| Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017   | 174,000 | 163,343          |
| Reynolds Group DL Escrow, Inc./Reynolds Group Escrow,<br>LLC 144A sr. sec. notes 7 3/4s, 2016 | 115,000 | 116,150          |
| SLM Corp. sr. unsec. unsub. notes Ser. MTNA, 5s, 2013   | 95,000  | 82,560           |
| USI Holdings Corp. 144A company guaranty sr. unsec.<br>notes FRN 4.148s, 2014                 | 35,000  | 27,825           |
|   |         | <b>2,805,417</b> |

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**Gaming and lottery (1.6%)**

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|   |         |                  |
|---|---------|------------------|
| American Casino & Entertainment Properties LLC 144A<br>sr. notes 11s, 2014              | 115,000 | 94,300           |
| Boyd Gaming Corp. sr. sub. notes 7 1/8s, 2016   | 125,000 | 101,875          |
| Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014   | 135,000 | 118,125          |
| Harrah's Operating Co., Inc. company guaranty sr. sec.<br>notes Ser. A144, 10s, 2018    | 387,000 | 294,120          |
| Harrah's Operating Co., Inc. 144A sr. sec. notes<br>11 1/4s, 2017                       | 110,000 | 112,475          |
| Harrahs Operating Escrow, LLC/Harrahs Escrow Corp.<br>144A sr. sec. notes 11 1/4s, 2017 | 110,000 | 112,200          |
| Mashantucket Western Pequot Tribe 144A bonds 8 1/2s,<br>2015 (In default) (NON)         | 200,000 | 48,000           |
| MGM Mirage, Inc. company guaranty 6 3/4s, 2013  | 30,000  | 24,638           |
| MGM Mirage, Inc. company guaranty sr. unsec. notes<br>7 5/8s, 2017                      | 70,000  | 53,200           |
| <hr/>   |         |                  |
| MGM Mirage, Inc. sr. notes 6 3/4s, 2012   | 2,000   | 1,705            |
| MGM Mirage, Inc. 144A sr. sec. notes 10 3/8s, 2014                                      | 20,000  | 21,350           |
| MTR Gaming Group, Inc. 144A company guaranty sr. notes<br>12 5/8s, 2014                 | 120,000 | 111,300          |
| Penn National Gaming, Inc. company guaranty sr. notes<br>6 7/8s, 2011                   | 155,000 | 155,388          |
| Penn National Gaming, Inc. 144A sr. unsec. sub. notes<br>8 3/4s, 2019                   | 30,000  | 29,850           |
| Pinnacle Entertainment, Inc. company guaranty sr.<br>unsec. sub. notes 7 1/2s, 2015     | 110,000 | 97,900           |
| Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s,<br>2012                             | 245,000 | 245,000          |
| Pinnacle Entertainment, Inc. 144A sr. notes 8 5/8s,<br>2017                             | 35,000  | 34,825           |
| Station Casinos, Inc. sr. notes 6s, 2012<br>(In default) (NON)                          | 189,000 | 39,690           |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s,<br>2015 (In default) (NON)         | 355,000 | 24,850           |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st<br>mtge. Ser. EXCH, 6 5/8s, 2014   | 90,000  | 86,175           |
| Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016                                       | 200,000 | 208,000          |
|   |         | <b>2,014,966</b> |

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**Health care (4.8%)**

|   |         |         |
|---|---------|---------|
| Biomet, Inc. company guaranty sr. unsec. bond 10s, 2017                                       | 220,000 | 232,650 |
| Community Health Systems, Inc. company guaranty<br>8 7/8s, 2015                               | 145,000 | 147,900 |
| Coventry Health Care, Inc. sr. unsec. notes 6.3s, 2014  | 165,000 | 162,616 |
| Coventry Health Care, Inc. sr. unsec. notes 5.95s, 2017                                       | 75,000  | 69,658  |
| DaVita, Inc. company guaranty 6 5/8s, 2013  | 290,000 | 287,825 |
| Elan Finance PLC/Elan Finance Corp. 144A company<br>guaranty sr. notes 8 3/4s, 2016 (Ireland) | 160,000 | 151,400 |
| Fresenius US Finance II, Inc. 144A sr. unsec. notes<br>9s, 2015                               | 110,000 | 120,450 |
| HCA, Inc. company guaranty sr. notes 9 5/8s, 2016 (PIK)                                       | 202,000 | 215,383 |
| HCA, Inc. sr. notes 6.95s, 2012   | 70,000  | 69,650  |
| HCA, Inc. sr. sec. notes 9 1/4s, 2016   | 355,000 | 375,413 |
| HCA, Inc. sr. sec. notes 9 1/8s, 2014   | 145,000 | 151,525 |
| 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 | 142,425 |
| Health Management Associates, Inc. sr. notes 6 1/8s,<br>2016                                  | 245,000 | 224,788 |
| Healthsouth Corp. company guaranty sr. unsec. notes<br>FRN 7.218s, 2014                       | 65,000  | 66,788  |
| IASIS Healthcare/IASIS Capital Corp. sr. sub. notes<br>8 3/4s, 2014                           | 355,000 | 361,213 |
| Omnicare, Inc. company guaranty 6 3/4s, 2013  | 10,000  | 9,675   |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013  | 155,000 | 150,350 |
| Psychiatric Solutions, Inc. company guaranty 7 3/4s,<br>2015                                  | 375,000 | 361,875 |
| Psychiatric Solutions, Inc. 144A sr. sub. notes<br>7 3/4s, 2015                               | 40,000  | 38,400  |
| Select Medical Corp. company guaranty 7 5/8s, 2015  | 250,000 | 239,375 |
| Service Corporation International sr. notes 7s, 2017  | 65,000  | 62,725  |
| Service Corporation International sr. unsec. 7 3/8s,<br>2014                                  | 125,000 | 124,688 |
| Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013  | 340,000 | 330,650 |
| Sun Healthcare Group, Inc. company guaranty sr. unsec.<br>unsub. notes 9 1/8s, 2015           | 330,000 | 331,650 |
| Surgical Care Affiliates, Inc. 144A sr. sub. notes<br>10s, 2017                               | 80,000  | 69,600  |
| Surgical Care Affiliates, Inc. 144A sr. unsec. notes<br>8 7/8s, 2015 (PIK)                    | 277,753 | 241,645 |

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|  |         |                  |
|--|---------|------------------|
| 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  | 16,688           |
| Tenet Healthcare Corp. 144A company guaranty sr. sec. notes 9s, 2015                             | 220,000 | 232,650          |
| United Surgical Partners International, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2017 | 265,000 | 270,300          |
| US Oncology Holdings, Inc. sr. unsec. notes FRN 6.428s, 2012 (PIK)                               | 101,000 | 90,900           |
| Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014                                      | 325,000 | 334,750          |
| Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)                                     | 280,000 | 293,650          |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R)  | 50,000  | 49,375           |
| Ventas Realty LP/Capital Corp. sr. notes 6 1/2s, 2016 (R)  | 80,000  | 75,600           |
|  |         | <b>6,278,455</b> |

**Homebuilding (1.0%)**

|  |           |         |
|--|-----------|---------|
| Beazer Homes USA, Inc. company guaranty sr. unsec. notes 8 3/8s, 2012                            | 110,000   | 102,300 |
| Fleetwood Enterprises, Inc. company guaranty sr. sec. sub. notes 14s, 2011 (In default) (F)(NON) | 1,442,000 | 865,200 |
| K. Hovnanian Enterprises, Inc. 144A sr. notes 10 5/8s, 2016                                      | 110,000   | 112,200 |
| Meritage Homes Corp. company guaranty 6 1/4s, 2015   | 130,000   | 118,300 |
| Meritage Homes Corp. sr. notes 7s, 2014  | 35,000    | 33,250  |
| Standard Pacific Corp. company guaranty sr. unsec. unsub. notes 7s, 2015                         | 75,000    | 66,188  |
| Standard Pacific Escrow, LLC 144A sr. notes 10 3/4s, 2016  | 65,000    | 64,350  |

**1,361,788**



**Household furniture and appliances (0.1%)**

|   |         |                |
|---|---------|----------------|
| Sealy Mattress Co. 144A company guaranty sr. notes<br>10 7/8s, 2016 | 115,000 | 126,500        |
|   |         | <b>126,500</b> |

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**Lodging/Tourism (0.3%)**

|   |         |                |
|---|---------|----------------|
| Host Marriott LP sr. notes 7 1/8s, 2013 (R)                               | 120,000 | 119,100        |
| Host Marriott LP sr. notes Ser. M, 7s, 2012 (R)                           | 65,000  | 65,813         |
| Seminole Hard Rock Entertainment, Inc. 144A sr. notes<br>FRN 2.799s, 2014 | 315,000 | 258,300        |
|   |         | <b>443,213</b> |

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**Media (1.1%)**

|  |            |                  |
|--|------------|------------------|
| Affinion Group, Inc. company guaranty 11 1/2s, 2015  | 80,000     | 83,200           |
| Affinion Group, Inc. company guaranty 10 1/8s, 2013  | 105,000    | 107,100          |
| Affinity Group, Inc. sr. sub. notes 9s, 2012   | 170,000    | 119,000          |
| Interpublic Group of Companies, Inc. (The) sr. unsec.<br>notes 10s, 2017   | 25,000     | 27,375           |
| Nielsen Finance LLC/Nielsen Finance Co. company<br>guaranty 10s, 2014  | 175,000    | 180,688          |
| Nielsen Finance LLC/Nielsen Finance Co. company<br>guaranty sr. unsec. sub. disc. notes stepped-coupon<br>zero % (12 1/2s, 8/1/11), 2016 (STP) | 190,000    | 166,250          |
| QVC Inc. 144A sr. sec. notes 7 1/2s, 2019  | 115,000    | 115,000          |
| Virgin Media Finance PLC company guaranty sr. notes<br>Ser. 1, 9 1/2s, 2016 (United Kingdom)   | 175,000    | 183,750          |
| Virgin Media Finance PLC company guaranty sr. unsec.<br>notes Ser. \$, 8 3/4s, 2014 (United Kingdom)   | 65,000     | 66,950           |
| Virgin Media Finance PLC company guaranty sr. unsec.<br>unsub. notes 9 1/2s, 2016 (United Kingdom)   | EUR 50,000 | 79,634           |
| WMG Acquisition Corp. company guaranty sr. sub. notes<br>7 3/8s, 2014  | \$60,000   | 57,150           |
| WMG Acquisition Corp. 144A sr. sec. notes 9 1/2s, 2016   | 155,000    | 166,625          |
| WMG Holdings Corp. company guaranty sr. unsec. disc.<br>notes stepped-coupon zero % (9 1/2s, 12/15/09), 2014<br>(STP)                          | 30,000     | 29,963           |
|  |            | <b>1,382,685</b> |

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**Publishing (0.1%)**

|   |         |                |
|---|---------|----------------|
| American Media Operations, Inc. 144A sr. sub. notes<br>14s, 2013 (PIK)  | 209,943 | 128,065        |
| American Media Operations, Inc. 144A sr. unsec. notes<br>9s, 2013 (PIK) | 17,289  | 10,546         |
| Belo Corp. sr. unsec. unsub. notes 8s, 2016                             | 30,000  | 30,225         |
|   |         | <b>168,836</b> |

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**Retail (1.4%)**

|  |         |                  |
|--|---------|------------------|
| Bon-Ton Stores, Inc. (The) company guaranty 10 1/4s,<br>2014                               | 140,000 | 126,000          |
| Burlington Coat Factory Warehouse Corp. company<br>guaranty sr. unsec. notes 11 1/8s, 2014 | 155,000 | 160,425          |
| Dollar General Corp. company guaranty sr. unsec. notes<br>10 5/8s, 2015                    | 140,000 | 152,600          |
| Federated Retail Holdings, Inc. company guaranty sr.<br>unsec. notes 5.9s, 2016            | 115,000 | 108,388          |
| Harry & David Operations Corp. company guaranty sr.<br>unsec. notes 9s, 2013               | 115,000 | 81,650           |
| Harry & David Operations Corp. company guaranty sr.<br>unsec. notes FRN 5.361s, 2012       | 40,000  | 27,900           |
| Michaels Stores, Inc. company guaranty 11 3/8s, 2016                                       | 225,000 | 223,875          |
| Michaels Stores, Inc. company guaranty 10s, 2014   | 70,000  | 71,400           |
| Neiman-Marcus Group, Inc. company guaranty sr. unsec.<br>notes 9s, 2015 (PIK)              | 510,587 | 460,805          |
| Neiman-Marcus Group, Inc. company guaranty sr. unsec.<br>sub. notes 10 3/8s, 2015          | 65,000  | 58,663           |
| Toys R Us Property Co., LLC 144A company guaranty sr.<br>unsec. notes 10 3/4s, 2017        | 195,000 | 208,163          |
| Toys R Us Property Co., LLC 144A sr. notes 8 1/2s, 2017                                    | 110,000 | 109,450          |
| United Auto Group, Inc. company guaranty 7 3/4s, 2016                                      | 95,000  | 91,913           |
|  |         | <b>1,881,232</b> |

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**Technology (2.5%)**

|  |         |         |
|--|---------|---------|
| Advanced Micro Devices, Inc. 144A sr. unsec. notes<br>8 1/8s, 2017                             | 85,000  | 80,219  |
| Amkor Technologies, Inc. sr. notes 7 3/4s, 2013  | 44,000  | 43,780  |
| Avago Technologies Finance company guaranty sr. unsec.<br>sub. notes 11 7/8s, 2015 (Singapore) | 115,000 | 125,925 |

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|   |         |                  |
|---|---------|------------------|
| Ceridian Corp. company guaranty sr. unsec. notes<br>12 1/4s, 2015 (PIK)                             | 200,000 | 188,000          |
| Ceridian Corp. sr. unsec. notes 11 1/4s, 2015   | 65,000  | 62,075           |
| Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s,<br>2015   | 205,000 | 208,075          |
| First Data Corp. company guaranty sr. unsec. notes<br>10.55s, 2015 (PIK)                            | 368,462 | 307,666          |
| First Data Corp. company guaranty sr. unsec. notes<br>9 7/8s, 2015                                  | 245,000 | 218,050          |
| First Data Corp. company guaranty sr. unsec. sub.<br>notes 11 1/4s, 2016                            | 155,000 | 127,875          |
| Freescale Semiconductor, Inc. company guaranty sr.<br>unsec. notes 9 1/8s, 2014 (PIK)               | 130,000 | 105,300          |
| Freescale Semiconductor, Inc. company guaranty sr.<br>unsec. notes 8 7/8s, 2014                     | 145,000 | 123,250          |
| Freescale Semiconductor, Inc. company guaranty sr.<br>unsec. sub. notes 10 1/8s, 2016               | 159,000 | 111,698          |
| Iron Mountain, Inc. company guaranty 8 3/4s, 2018   | 70,000  | 72,538           |
| Iron Mountain, Inc. company guaranty sr. unsec. sub.<br>notes 8s, 2020                              | 65,000  | 65,325           |
| Iron Mountain, Inc. sr. sub. notes 8 3/8s, 2021   | 75,000  | 76,688           |
| Lucent Technologies, Inc. unsec. debs. 6.45s, 2029  | 25,000  | 19,250           |
| New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011<br>(Cayman Islands) (In default) (F)(NON)      | 90,000  | 113              |
| Sanmina Corp. company guaranty sr. unsec. sub. notes<br>6 3/4s, 2013                                | 65,000  | 63,375           |
| Seagate Technology International 144A company guaranty<br>sr. sec. notes 10s, 2014 (Cayman Islands) | 190,000 | 207,575          |
| SunGard Data Systems, Inc. company guaranty 10 1/4s,<br>2015  | 156,000 | 159,900          |
| SunGard Data Systems, Inc. company guaranty 9 1/8s,<br>2013   | 368,000 | 373,520          |
| Syniverse Technologies, Inc. sr. sub. notes Ser. B,<br>7 3/4s, 2013                                 | 280,000 | 272,300          |
| Unisys Corp. 144A company guaranty sr. sub. notes<br>14 1/4s, 2015                                  | 190,000 | 213,275          |
| Xerox Capital Trust I company guaranty 8s, 2027   | 85,000  | 83,300           |
|   |         | <b>3,309,072</b> |

**Textiles (0.3%)**

|   |         |                |
|---|---------|----------------|
| Hanesbrands, Inc. company guaranty sr. unsec. notes     |         |                |
| FRN Ser. B, 4.593s, 2014                                | 250,000 | 225,625        |
| Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016        | 80,000  | 82,600         |
| Levi Strauss & Co. sr. unsec. unsub. notes 9 3/4s, 2015 | 118,000 | 123,605        |
|   |         | <b>431,830</b> |

**Tire and rubber (0.2%)**

|   |         |                |
|---|---------|----------------|
| Goodyear Tire & Rubber Co. (The) sr. unsec. notes |         |                |
| 10 1/2s, 2016                                     | 210,000 | 225,750        |
|   |         | <b>225,750</b> |

**Transportation (0.2%)**

|   |         |                |
|---|---------|----------------|
| RailAmerica, Inc. 144A company guaranty sr. notes       |         |                |
| 9 1/4s, 2017  | 77,000  | 80,465         |
| Trico Shipping AS 144A sr. notes 11 7/8s, 2014 (Norway) | 205,000 | 207,819        |
|   |         | <b>288,284</b> |

**Utilities and power (3.3%)**

|  |         |         |
|--|---------|---------|
| AES Corp. (The) sr. unsec. notes 8s, 2020                        | 55,000  | 54,450  |
| AES Corp. (The) sr. unsec. unsub. notes 8s, 2017                 | 85,000  | 84,788  |
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013                     | 218,000 | 222,360 |
| Ameren Corp. sr. unsec. notes 8 7/8s, 2014                       | 110,000 | 124,356 |
| CMS Energy Corp. sr. notes 8 1/2s, 2011                          | 70,000  | 72,986  |
| Colorado Interstate Gas Co. debs. 6.85s, 2037 (Canada)           | 95,000  | 97,993  |
| Dynegy-Roseton Danskamme company guaranty Ser. B,<br>7.67s, 2016 | 125,000 | 117,813 |
| Edison Mission Energy sr. unsec. notes 7 3/4s, 2016              | 75,000  | 61,125  |
| Edison Mission Energy sr. unsec. notes 7 1/2s, 2013              | 20,000  | 18,200  |
| Edison Mission Energy sr. unsec. notes 7.2s, 2019                | 85,000  | 61,625  |
| Edison Mission Energy sr. unsec. notes 7s, 2017                  | 40,000  | 29,200  |
| El Paso Corp. sr. unsec. notes Ser. GMTN, 7.8s, 2031             | 100,000 | 93,625  |
| El Paso Corp. sr. unsec. notes 12s, 2013                         | 35,000  | 40,075  |
| El Paso Natural Gas Co. debs. 8 5/8s, 2022                       | 40,000  | 47,791  |

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|   |         |                  |
|---|---------|------------------|
| Energy Future Holdings Corp. sr. notes 9 3/4s, 2019                               | 254,000 | 246,380          |
| Energy Future Intermediate Holdings Co., LLC sr. notes<br>Ser. *, 9 3/4s, 2019    | 311,000 | 297,783          |
| Inergy LP/Inergy Finance Corp. sr. unsec. notes<br>6 7/8s, 2014                   | 295,000 | 285,413          |
| Ipalco Enterprises, Inc. sr. sec. notes 8 5/8s, 2011                              | 75,000  | 77,625           |
| Ipalco Enterprises, Inc. 144A sr. sec. notes 7 1/4s,<br>2016                      | 25,000  | 24,938           |
| Mirant Americas Generation, Inc. sr. unsec. notes<br>8.3s, 2011                   | 170,000 | 173,400          |
| Mirant North America, LLC company guaranty 7 3/8s, 2013                           | 235,000 | 231,475          |
| NiSource Finance Corp. company guaranty sr. unsec.<br>notes 10 3/4s, 2016         | 45,000  | 54,432           |
| NRG Energy, Inc. company guaranty 7 3/8s, 2017                                    | 100,000 | 99,750           |
| NRG Energy, Inc. company guaranty 7 1/4s, 2014                                    | 80,000  | 80,700           |
| NRG Energy, Inc. sr. notes 7 3/8s, 2016   | 730,000 | 726,350          |
| Orion Power Holdings, Inc. sr. unsec. notes 12s, 2010                             | 245,000 | 251,738          |
| Public Service Co. of New Mexico sr. unsec. notes<br>7.95s, 2018                  | 80,000  | 83,739           |
| Sierra Pacific Power Co. general ref. mtge. 6 1/4s,<br>2012                       | 35,000  | 37,328           |
| Sierra Pacific Resources sr. unsec. notes 8 5/8s, 2014                            | 205,000 | 211,919          |
| Teco Finance, Inc. company guaranty sr. unsec. unsub.<br>notes Ser. *, 7.2s, 2011 | 35,000  | 36,807           |
| Teco Finance, Inc. company guaranty sr. unsec. unsub.<br>notes Ser. *, 7s, 2012   | 60,000  | 64,953           |
| Tennessee Gas Pipeline Co. sr. unsec. unsub. debs. 7s,<br>2028                    | 15,000  | 16,096           |
| Texas-New Mexico Power Co. 144A 1st mtge. sec. 9 1/2s,<br>2019                    | 110,000 | 135,304          |
| Utilicorp United, Inc. sr. unsec. notes 7.95s, 2011                               | 5,000   | 5,247            |
|   |         | <b>4,267,764</b> |

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**Total corporate bonds and notes (cost \$55,497,196) \$55,391,458**

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**CONVERTIBLE BONDS AND NOTES (34.0%)(a)**

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| Principal amount | Value |
|------------------|-------|
|------------------|-------|

---

**Basic materials (0.7%)**

|  |          |                |
|--|----------|----------------|
| Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014                    | \$75,000 | \$90,750       |
| ArcelorMittal cv. sr. unsec. unsub. notes 5s, 2014<br>(Luxembourg) | 165,000  | 246,263        |
| United States Steel Corp. cv. sr. unsec. notes 4s, 2014            | 375,000  | 595,781        |
|  |          | <b>932,794</b> |

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**Capital goods (2.1%)**

|   |           |                  |
|---|-----------|------------------|
| Alliant Techsystems, Inc. cv. company guaranty sr.<br>sub. notes 3s, 2024   | 100,000   | 123,000          |
| L-1 Identity Solutions, Inc. cv. sr. unsec. notes<br>3 3/4s, 2027           | 1,500,000 | 1,366,875        |
| Trinity Industries, Inc. cv. unsec. sub. notes 3 7/8s,<br>2036              | 135,000   | 102,094          |
| WESCO International, Inc. cv. company guaranty sr.<br>unsec. notes 6s, 2029 | 991,000   | 1,179,587        |
|   |           | <b>2,771,556</b> |

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**Communication services (2.3%)**

|  |           |                  |
|--|-----------|------------------|
| Level 3 Communications, Inc. cv. sr. unsec. unsub.<br>notes 3 1/2s, 2012 | 1,700,000 | 1,436,500        |
| NII Holdings, Inc. cv. sr. unsec. notes 3 1/8s, 2012                     | 1,700,000 | 1,536,375        |
|  |           | <b>2,972,875</b> |

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**Conglomerates (0.5%)**

|  |         |                |
|--|---------|----------------|
| Textron, Inc. cv. sr. unsec. notes Ser. TXT, 4 1/2s,<br>2013 | 370,000 | 629,148        |
|  |         | <b>629,148</b> |

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**Consumer cyclicals (4.8%)**

|  |         |         |
|--|---------|---------|
| Alliance Data Systems Corp. 144A cv. sr. notes 4 3/4s,<br>2014 | 540,000 | 792,018 |
| BorgWarner, Inc. cv. sr. unsec. notes 3 1/2s, 2012             | 180,000 | 213,750 |
| Iconix Brand Group, Inc. cv. sr. sub. notes 1 7/8s,<br>2012    | 380,000 | 331,075 |
| International Game Technology 144A cv. sr. unsec.              |         |         |

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|  |           |                  |
|--|-----------|------------------|
| notes 3 1/4s, 2014   | 690,000   | 845,940          |
| Live Nation, Inc. cv. sr. unsec. notes 2 7/8s, 2027                          | 600,000   | 440,250          |
| Sinclair Broadcast Group, Inc. cv. unsec. sub. debts<br>6s, 2012             | 1,525,000 | 1,261,938        |
| Sirius Satellite Radio, Inc. cv. sr. unsec. notes<br>3 1/4s, 2011            | 578,000   | 505,750          |
| Sonic Automotive, Inc. cv. sr. unsec. notes 5s, 2029                         | 80,000    | 77,168           |
| Virgin Media, Inc. 144A cv. sr. unsec. notes 6 1/2s,<br>2016                 | 1,380,000 | 1,604,250        |
| XM Satellite Radio Holdings, Inc. 144A cv. sr. unsec.<br>sub. notes 7s, 2014 | 247,000   | 187,720          |
|  |           | <b>6,259,859</b> |

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**Consumer staples (1.9%)**

|   |           |                  |
|---|-----------|------------------|
| Newell Rubbermaid, Inc. cv. sr. unsec. bonds 5 1/2s,<br>2014              | 178,000   | 328,633          |
| Pantry, Inc. (The) cv. company guaranty sr. unsec.<br>sub. notes 3s, 2012 | 1,650,000 | 1,379,813        |
| Rite Aid Corp. cv. sr. unsec. unsub. notes 8 1/2s, 2015                   | 470,000   | 447,675          |
| Spartan Stores, Inc. cv. sr. unsec. notes 3 3/8s, 2027                    | 393,000   | 311,944          |
|   |           | <b>2,468,065</b> |

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**Energy (2.8%)**

|  |           |                  |
|--|-----------|------------------|
| Carrizo Oil & Gas, Inc. cv. sr. unsec. unsub. notes<br>4 3/8s, 2028                | 735,000   | 621,075          |
| James River Coal Co. 144A cv. sr. unsec. notes 4 1/2s,<br>2015                     | 219,000   | 213,372          |
| Patriot Coal Corp. cv. sr. unsec. notes 3 1/4s, 2013                               | 204,000   | 159,120          |
| Penn Virginia Corp. cv. sr. unsec. sub. notes 4 1/2s,<br>2012                      | 870,000   | 795,789          |
| St. Mary Land & Exploration Co. cv. sr. unsec. notes<br>3 1/2s, 2027               | 865,000   | 836,888          |
| Transocean, Inc. cv. sr. unsec. unsub. notes Ser. C,<br>1 1/2s, 2037 (Switzerland) | 1,120,000 | 1,078,000        |
|  |           | <b>3,704,244</b> |

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**Financials (1.7%)**

|  |  |  |
|--|--|--|
| Alexandria Real Estate Equities, Inc. 144A cv. company |  |  |
|--|--|--|

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|   |         |                  |
|---|---------|------------------|
| guaranty sr. unsec. notes 3.7s, 2027 (R)  | 600,000 | 558,000          |
| Digital Realty Trust LP 144A cv. sr. unsec. notes<br>5 1/2s, 2029 (R)                   | 545,000 | 702,020          |
| General Growth Properties, Inc. 144A cv. sr. notes<br>3.98s, 2027 (In default) (NON)(R) | 400,000 | 358,000          |
| KKR Financial Holdings, LLC cv. sr. sec. notes 7s, 2012                                 | 697,000 | 636,013          |
|   |         | <b>2,254,033</b> |

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**Health care (5.8%)**

|   |         |         |
|---|---------|---------|
| Amylin Pharmaceuticals, Inc. cv. sr. unsec. notes 3s,<br>2014 | 310,000 | 239,863 |
| Biovail Corp. 144A cv. sr. notes 5 3/8s, 2014 (Canada)        | 300,000 | 353,820 |

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|   |           |                  |
|---|-----------|------------------|
| China Medical Technologies, Inc. cv. sr. unsec. bonds<br>Ser. CMT, 4s, 2013 (China)           | 260,000   | 164,125          |
| Conmed Corp. cv. sr. sub. notes 2 1/2s, 2024  | 259,000   | 238,928          |
| Hologic, Inc. cv. sr. unsec. unsub. notes<br>stepped-coupon 2s (zero %, 12/15/13), 2037 (STP) | 1,300,000 | 1,053,000        |
| Invitrogen Corp. cv. sr. unsec. unsub. notes Ser. *,<br>1 1/2s, 2024                          | 570,000   | 647,663          |
| King Pharmaceuticals, Inc. cv. company guaranty sr.<br>unsub. notes 1 1/4s, 2026              | 780,000   | 692,250          |
| LifePoint Hospitals, Inc. cv. sr. unsec. sub. notes<br>3 1/4s, 2025                           | 500,000   | 451,875          |
| Lincare Holdings, Inc. cv. sr. unsec. unsub. notes<br>2 3/4s, 2037                            | 500,000   | 514,375          |
| Omnicare, Inc. cv. company guaranty sr. unsec. debs<br>Ser. OCR, 3 1/4s, 2035                 | 1,663,000 | 1,334,558        |
| OSI Pharmaceuticals, Inc. cv. sr. unsec. sub. notes<br>3s, 2038                               | 600,000   | 544,500          |
| Stewart Enterprises, Inc. cv. sr. unsec. notes 3 3/8s,<br>2016                                | 950,000   | 784,938          |
| Viropharma, Inc. cv. sr. unsec. notes 2s, 2017  | 700,000   | 489,125          |
|   |           | <b>7,509,020</b> |

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**Technology (11.2%)**

|   |         |         |
|---|---------|---------|
| Acquicor Technology, Inc. 144A cv. notes 8s, 2011 | 532,000 | 422,940 |
|---|---------|---------|



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|   |           |                   |
|---|-----------|-------------------|
| ADC Telecommunications, Inc. cv. unsec. sub notes FRN<br>1.593s, 2013             | 781,000   | 611,133           |
| Advanced Micro Devices, Inc. cv. sr. unsec. notes 6s,<br>2015                     | 900,000   | 789,750           |
| Advanced Micro Devices, Inc. cv. sr. unsec. notes<br>5 3/4s, 2012                 | 1,900,000 | 1,859,625         |
| ARRIS Group, Inc. cv. sr. unsec. notes 2s, 2026                                   | 1,470,000 | 1,374,450         |
| Cadence Design Systems, Inc. cv. sr. unsec. notes<br>1 1/2s, 2013                 | 700,000   | 569,625           |
| Kulicke & Soffa Industries, Inc. cv. unsec. sub. notes<br>0 7/8s, 2012            | 1,800,000 | 1,525,500         |
| Macrovision Corp. cv. sr. unsec. notes 2 5/8s, 2011                               | 523,000   | 623,024           |
| Maxtor Corp. cv. company guaranty sr. unsec. unsub.<br>deb. 2 3/8s, 2012          | 605,000   | 644,325           |
| Mentor Graphics Corp. cv. sub. unsec. notes FRN<br>1.928s, 2023                   | 1,400,000 | 1,331,400         |
| ON Semiconductor Corp. cv. company guaranty sr. unsec.<br>sub. notes 2 5/8s, 2026 | 1,400,000 | 1,426,250         |
| Safeguard Scientifics, Inc. cv. sr. unsec. notes<br>2 5/8s, 2024                  | 200,000   | 187,000           |
| Safeguard Scientifics, Inc. 144A cv. sr. unsec. notes<br>2 5/8s, 2024             | 1,900,000 | 1,776,500         |
| SanDisk Corp. cv. sr. unsec. unsub. notes 1s, 2013                                | 460,000   | 359,950           |
| SAVVIS, Inc. cv. sr. unsec. notes 3s, 2012  | 477,000   | 425,126           |
| TTM Technologies, Inc. cv. sr. unsec. notes 3 1/4s,<br>2015                       | 600,000   | 564,375           |
|   |           | <b>14,490,973</b> |

**Transportation (0.2%)**

|   |         |                |
|---|---------|----------------|
| UAL Corp. cv. company guaranty sr. sub. notes 4 1/2s,<br>2021 | 300,000 | 231,000        |
|   |         | <b>231,000</b> |

**Total convertible bonds and notes (cost \$38,187,490) \$44,223,567**

**CONVERTIBLE PREFERRED STOCKS (20.4%)(a)**

|  | Shares | Value |
|--|--------|-------|
|--|--------|-------|

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**Basic materials (2.9%)**

|   |        |                  |
|---|--------|------------------|
| Freeport-McMoRan Copper & Gold, Inc. \$6.75 cv. pfd.                          | 14,087 | \$1,664,027      |
| Smurfit-Stone Container Corp. Ser. A, \$1.75 cum. cv. pfd. (In default) (NON) | 65,720 | 427,180          |
| Vale Capital, Ltd. Ser. RIO, \$2.75 cv. pfd. (Brazil)                         | 24,600 | 1,308,474        |
| Vale Capital, Ltd. Ser. RIO P, \$2.75 cv. pfd. (Brazil)                       | 7,890  | 426,691          |
|   |        | <b>3,826,372</b> |

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**Communication services (2.4%)**

|  |        |                  |
|--|--------|------------------|
| Cincinnati Bell, Inc. Ser. B, \$3.378 cum. cv. pfd.    | 30,900 | 1,127,850        |
| Crown Castle International Corp. \$3.125 cum. cv. pfd. | 34,800 | 2,001,000        |
|  |        | <b>3,128,850</b> |

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**Consumer cyclicals (2.8%)**

|  |           |                  |
|--|-----------|------------------|
| Ford Motor Co. Capital Trust II \$3.25 cum. cv. pfd.                             | 23,400    | 827,775          |
| Retail Ventures, Inc. \$3.312 cv. pfd.   | 27,400    | 1,113,125        |
| Six Flags, Inc. \$1.813 cum. cv. pfd. (acquired 3/16/04, cost \$1,526,280) (RES) | 63,200    | 15,800           |
| Stanley Works (The) 5.125% units cv. ARP   | 1,882,000 | 1,635,082        |
|  |           | <b>3,591,782</b> |

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**Consumer staples (2.8%)**

|  |        |                  |
|--|--------|------------------|
| Bunge, Ltd. 5.125% cum. cv. pfd.                       | 1,740  | 1,080,209        |
| Dole Food Automatic Exchange 144A 7.00% cv. pfd. (NON) | 58,672 | 672,381          |
| Newell Financial Trust I \$2.625 cum. cv. pfd.         | 28,800 | 993,600          |
| Universal Corp. 6.75% cv. pfd.                         | 870    | 899,363          |
|  |        | <b>3,645,553</b> |

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**Energy (0.9%)**

|   |        |         |
|---|--------|---------|
| Chesapeake Energy Corp. \$4.50 cum. cv. pfd.  | 9,200  | 700,350 |
| Edge Petroleum Ser. A, \$2.875 cum. cv. pfd. (acquired various dates from 1/25/07 to 4/17/07, cost \$1,468,168) (RES) | 27,750 | 1,388   |
| Whiting Petroleum Corp. \$6.25 cum. cv. pfd.  | 2,900  | 462,913 |

**1,164,651****Financials (4.9%)**

|  |        |                  |
|--|--------|------------------|
| Assured Guaranty, Ltd. zero % cv. pfd. (Bermuda)                         | 6,000  | 562,980          |
| Bank of America Corp. Ser. L, 7.25% cv. pfd.                             | 1,762  | 1,502,105        |
| Fannie Mae Ser. 04-1, 5.375% cv. pfd.                                    | 16     | 46,000           |
| FelCor Lodging Trust, Inc. Ser. A, \$0.488 cum. cv. pfd. (R)             | 88,700 | 942,438          |
| Lehman Brothers Holdings, Inc. Ser. P, 7.25% cv. pfd. (In default) (NON) | 850    | 2,678            |
| Nationwide Health Properties, Inc. Ser. B, \$7.75 cv. pfd.               | 9,400  | 1,435,850        |
| Wells Fargo & Co. Ser. L, 7.50% cv. pfd.                                 | 1,050  | 936,600          |
| XL Capital, Ltd. \$2.687 cv. pfd.  | 31,800 | 896,124          |
|  |        | <b>6,324,775</b> |

**Health care (0.8%)**

|                                      |       |                  |
|--------------------------------------|-------|------------------|
| Merck & Co., Inc. 6.00% cum. cv. pfd | 4,200 | 1,065,330        |
|                                      |       | <b>1,065,330</b> |

**Media (0.6%)**

|   |       |                |
|---|-------|----------------|
| Interpublic Group of Companies, Inc. (The) Ser. B, 5.25% cv. pfd. | 1,100 | 753,500        |
|   |       | <b>753,500</b> |

**Utilities and power (2.3%)**

|   |        |                  |
|---|--------|------------------|
| AES Trust III \$3.375 cv. pfd.            | 27,800 | 1,268,375        |
| El Paso Corp. 4.99% cv. pfd.              | 1,000  | 887,500          |
| Great Plains Energy, Inc. \$6.00 cv. pfd. | 13,501 | 847,728          |
|   |        | <b>3,003,603</b> |

**Total convertible preferred stocks (cost \$33,949,330)****\$26,504,416****COMMON STOCKS (1.0%)(a)**

|  | Shares | Value |
|--|--------|-------|
|--|--------|-------|

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|  |         |         |
|--|---------|---------|
| AboveNet, Inc. (NON)                             | 108     | \$5,540 |
| AES Corp. (The) (NON)                            | 1,960   | 24,970  |
| Alliance Imaging, Inc. (NON)                     | 14,866  | 88,007  |
| American Media, Inc. 144A (F)                    | 3,597   | 1       |
| Avis Budget Group, Inc. (NON)                    | 3,210   | 31,298  |
| Bohai Bay Litigation, LLC (F)                    | 406     | 1,267   |
| El Paso Corp.                                    | 4,940   | 47,226  |
| FelCor Lodging Trust, Inc. (NON)(R)              | 6,885   | 23,202  |
| Fleetwood Enterprises, Inc. (NON)                | 196,000 | 686     |
| Interpublic Group of Companies, Inc. (The) (NON) | 8,870   | 56,147  |
| Legg Mason, Inc.                                 | 12,611  | 356,765 |
| Louisiana-Pacific Corp. (NON)                    | 9,090   | 56,722  |
| PetroHawk Energy Corp. (NON)                     | 3,581   | 80,000  |
| Public Service Enterprise Group, Inc.            | 2,640   | 82,790  |
| Qwest Communications International, Inc.         | 13,125  | 47,906  |
| Sealy Corp. (NON)                                | 24,780  | 66,410  |
| Service Corporation International                | 9,975   | 77,007  |
| Spectrum Brands, Inc. (NON)                      | 9,029   | 198,638 |
| Talecris Biotherapeutics Holdings Corp. (NON)    | 2,855   | 53,531  |
| Vertis Holdings, Inc. (F)(NON)                   | 7,497   | 8       |
| Williams Cos., Inc. (The)                        | 2,765   | 54,996  |

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**Total common stocks (cost \$1,794,853) \$1,353,117**

**UNITS (0.8%)(a)**

|  | Units     | Value     |
|--|-----------|-----------|
| Hercules, Inc. cv. jr. unsec. sub. debs. units 6 1/2s,<br>2009 | 1,540,000 | \$980,980 |

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**Total units (cost \$1,246,159) \$980,980**

**FOREIGN GOVERNMENT BONDS AND NOTES (0.1%)(a)**

|  | Principal amount | Value    |
|--|------------------|----------|
| Argentina (Republic of) sr. unsec. bonds FRB 0.578s,<br>2013 | \$225,000        | \$95,625 |

---

**Total foreign government bonds and notes (cost \$86,625) \$95,625**

**PREFERRED STOCKS (--%)(a)**

|   | Shares | Value           |
|---|--------|-----------------|
| GMAC, Inc. 144A Ser. G, 7.00% pfd.            | 96     | \$58,083        |
| <b>Total preferred stocks (cost \$32,579)</b> |        | <b>\$58,083</b> |

**SENIOR LOANS (--%)(a)(c)**

|   | Principal amount | Value           |
|---|------------------|-----------------|
| GateHouse Media, Inc. bank term loan FRN Ser. B,<br>2 1/4s, 2014  | \$91,033         | \$31,114        |
| GateHouse Media, Inc. bank term loan FRN Ser. DD,<br>2.241s, 2014 | 33,967           | 11,610          |
| <b>Total senior loans (cost \$117,934)</b>                        |                  | <b>\$42,724</b> |

**WARRANTS (--%)(a)(NON)**

|   | Expiration date | Strike Price | Warrants | Value          |
|---|-----------------|--------------|----------|----------------|
| AboveNet, Inc.                                | 9/8/10          | \$0.01       | 20       | \$1,660        |
| 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      | 5,000          |
| Vertis Holdings, Inc. (F)                     | 10/18/15        | \$0.01       | 309      | 1              |
| <b>Total warrants (cost \$5,252)</b>          |                 |              |          | <b>\$6,662</b> |

**SHORT-TERM INVESTMENTS (0.9%)(a)**

|  | Shares    | Value              |
|--|-----------|--------------------|
| Putnam Money Market Liquidity Fund (e)                 | 1,208,979 | \$1,208,979        |
| <b>Total short-term investments (cost \$1,208,979)</b> |           | <b>\$1,208,979</b> |

**TOTAL INVESTMENTS**

**Total investments (cost \$132,126,397) (b)****\$129,865,611****FORWARD CURRENCY CONTRACTS TO BUY at 11/30/09 (aggregate face value \$179,389) (Unaudited)**

|              | Value     | Aggregate face value | Delivery date | Unrealized appreciation |
|--------------|-----------|----------------------|---------------|-------------------------|
| Euro         | \$181,820 | \$179,389            | 12/17/09      | \$2,431                 |
| <b>Total</b> |           |                      |               | <b>\$2,431</b>          |

**FORWARD CURRENCY CONTRACTS TO SELL at 11/30/09 (aggregate face value \$1,331,626) (Unaudited)**

|              | Value       | Aggregate face value | Delivery date | Unrealized depreciation |
|--------------|-------------|----------------------|---------------|-------------------------|
| Euro         | \$1,350,536 | \$1,331,626          | 12/17/09      | \$(18,910)              |
| <b>Total</b> |             |                      |               | <b>\$(18,910)</b>       |

**CREDIT DEFAULT CONTRACTS OUTSTANDING at 11/30/09 (Unaudited)**

| Swap counterparty /<br>Referenced debt* | Rating*** | Upfront premium received (paid)** | Notional amount | Termi- nation date | Fixed payments received (paid) by fund per annum | Unrealized appreciation |
|---|-----------|-----------------------------------|-----------------|--------------------|--|-------------------------|
|---|-----------|-----------------------------------|-----------------|--------------------|--|-------------------------|

**Bank of America, N.A.**Nalco Co., 7.75%,  
11/15/11

Ba2

\$-- \$45,000 9/20/12 350 bp

\$1,416

**Goldman Sachs International**

Nalco Co., 7.75%,

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|  |     |    |        |         |        |                 |
|--|-----|----|--------|---------|--------|-----------------|
| 11/15/11                                     | Ba2 | -- | 90,000 | 9/20/13 | 405 bp | 3,915           |
| <b>Morgan Stanley Capital Services, Inc.</b> |     |    |        |         |        |                 |
| Nalco Co., 7.75%,                            |     |    |        |         |        |                 |
| 11/15/11                                     | Ba2 | -- | 45,000 | 9/20/12 | 330 bp | 1,158           |
| Nalco Co., 7.75%,                            |     |    |        |         |        |                 |
| 11/15/11                                     | Ba2 | -- | 55,000 | 3/20/13 | 460 bp | 3,531           |
| <b>Total</b>                                 |     |    |        |         |        | <b>\$10,020</b> |

**\* Payments related to the referenced debt are made upon a credit default event.**

**\*\* Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.**

**\*\*\* Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at November 30, 2009.**

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  
**MTNH** Medium Term Notes Class H  
**MTNI** Medium Term Notes Class I

NOTES

(a) Percentages indicated are based on net assets of \$129,923,117.

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(b) The aggregate identified cost on a tax basis is \$132,296,727, resulting in gross unrealized appreciation and depreciation of \$11,833,075 and \$14,264,191, respectively, or net unrealized depreciation of \$2,431,116.

(NON) Non-income-producing security.

(STP) 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.

(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at November 30, 2009 was \$17,188, or less than 0.1% of net assets.

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

(FWC) Forward commitments, in part or in entirety.

(c) Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at November 30, 2009. 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. 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.

(e) The fund invested in Putnam Money Market Liquidity Fund, an open-end management investment company managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC. 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 and totaled \$575 for the period ended November 30, 2009. During the period ended November 30, 2009, cost of purchases and proceeds of sales of investments in Putnam Money Market Liquidity Fund aggregated \$8,085,527 and \$9,179,579, respectively. Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

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

(R) Real Estate Investment Trust.

At November 30, 2009, liquid assets totaling \$375,767 have been segregated to cover certain derivatives contracts.

Debt obligations are considered secured unless otherwise indicated.

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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 November 30, 2009.

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



**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 Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which considers such factors as security prices, yields, maturities and ratings) . 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.

**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. Outstanding contracts on Forward currency contracts at the period ended November 30, 2009 are indicative of the volume of activity during the period.

**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 circumstances, the fund may enter into offsetting credit default contracts which would mitigate its risk of loss. 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

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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. The fund had an average notional amount of approximately \$300,000 on Credit default swap contracts for the period ended November 30, 2009.

**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

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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 November 30, 2009, the fund had a net liability position of \$14,296 on derivative contracts subject to the Master Agreements.

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. Future payments under the Agreement are valued at fair value following procedures approved by the Trustees. 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. The fund has accrued interest on the net payable. 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.

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In September 2006, ASC 820 was issued. ASC 820 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. While the adoption of ASC 820 does not have a material effect on the fund□s net asset value, it does require additional disclosures about fair value measurements. ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund□s investments. The three levels are defined as follows:

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

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

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

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The following is a summary of the inputs used to value the fund's net assets as of November 30, 2009:

|                                    | <b>Valuation inputs</b> |                |                |
|------------------------------------|-------------------------|----------------|----------------|
| <b>Investments in securities:</b>  | <b>Level 1</b>          | <b>Level 2</b> | <b>Level 3</b> |
| <b>Common stocks:</b>              |                         |                |                |
| Basic materials                    | \$56,722                | \$--           | \$--           |
| Communication services             | 53,446                  | --             | --             |
| Consumer cyclicals                 | 56,833                  | --             | 9              |
| Consumer staples                   | 373,353                 | --             | --             |
| Energy                             | 134,996                 | --             | 1,267          |
| Financials                         | 379,967                 | --             | --             |
| Health care                        | 141,538                 | --             | --             |
| Utilities and power                | 154,986                 | --             | --             |
| <b>Total common stocks</b>         | <b>1,351,841</b>        | <b>--</b>      | <b>1,276</b>   |
| Convertible bonds and notes        | --                      | 44,223,567     | --             |
| Convertible preferred stocks       | --                      | 26,504,416     | --             |
| Corporate bonds and notes          | --                      | 54,526,145     | 865,313        |
| Foreign government bonds and notes | --                      | 95,625         | --             |
| Preferred stocks                   | --                      | 58,083         | --             |
| Senior loans                       | --                      | 42,724         | --             |
| Units                              | --                      | 980,980        | --             |
| Warrants                           | 1,660                   | 5,000          | 2              |
| Short-term investments             | 1,208,979               | --             | --             |

|                        |                    |                      |                  |
|------------------------|--------------------|----------------------|------------------|
| <b>Totals by level</b> | <b>\$2,562,480</b> | <b>\$126,436,540</b> | <b>\$866,591</b> |
|------------------------|--------------------|----------------------|------------------|

|                                     | <b>Level 1</b> | <b>Level 2</b>   | <b>Level 3</b>   |
|-------------------------------------|----------------|------------------|------------------|
| <b>Other financial instruments:</b> | <b>\$--</b>    | <b>\$(6,459)</b> | <b>\$(2,341)</b> |

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

The following is a reconciliation of Level 3 assets as of November 30, 2009:

| <b>Investments in securities:</b> | <b>Balance as of<br/>August<br/>31, 2009</b> | <b>Accrued<br/>discounts/<br/>premiums</b> | <b>Realized<br/>gain/(loss)</b> | <b>Change in net<br/>unrealized<br/>appreciation/<br/>depreciation</b> □ | <b>Net<br/>purchases<br/>sales</b> |
|-----------------------------------|--|--|---------------------------------|--|------------------------------------|
| <b>Common stocks:</b>             |  |  |                                 |  |                                    |
| Conglomerates                     | \$1,267                                      | \$-  | \$-                             | \$-  |                                    |
| Consumer cyclicals                | \$9  | -  | -                               | -  |                                    |
| Energy                            | \$-  | -  | -                               | -  |                                    |
| Health care                       | \$1  | -  | -                               | (1)  |                                    |
| <b>Total common stocks</b>        | <b>\$1,277</b>                               | <b>-</b>                                   | <b>-</b>                        | <b>(1)</b>   |                                    |
| Corporate bonds and notes         | <b>\$865,200</b>                             | 5,321                                      | -                               | (5,321)  |                                    |
| Warrants                          | <b>\$2</b>                                   | -  | -                               | -  |                                    |
| <b>Totals:</b>                    | <b>\$866,479</b>                             | <b>\$5,321</b>                             | <b>\$-</b>                      | <b>\$(5,322)</b>   |                                    |

□ Includes \$(5,321) related to Level 3 securities still held at period end.

**Change in net**

**Net**

|                                     | Balance as of<br>August<br>31, 2009 | Accrued<br>discounts/<br>premiums | Realized<br>gain/(loss) | unrealized<br>appreciation/<br>(depreciation) | Net<br>purchases/<br>sales | transfers in<br>and/or out<br>of Level 3 |
|-------------------------------------|-------------------------------------|-----------------------------------|-------------------------|---|----------------------------|--|
| <b>Other financial instruments:</b> | <b>\$(2,544)</b>                    | <b>\$--</b>                       | <b>\$--</b>             | <b>\$203</b>                                  | <b>\$--</b>                | <b>\$--</b>                              |

□ Includes \$203 related to Level 3 securities still held at period end.

□□ Includes amount payable under receivable purchase agreement.

#### Market Values of Derivative Instruments as of November 30, 2009

| Derivatives not accounted for as hedging instruments under ASC 815 | Asset derivatives | Liability derivatives |
|--|-------------------|-----------------------|
|  | Market value      | Market value          |
| Credit contracts   | \$10,020          |                       |
| Foreign exchange contracts   | 2,431             | 18,9                  |
| <b>Total</b>   | <b>\$12,451</b>   | <b>\$18,9</b>         |

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, [www.sec.gov](http://www.sec.gov), or visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://www.putnaminvestments.com)

#### Item 2. 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 3. Exhibits:

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.

#### SIGNATURES

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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: January 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: January 28, 2010

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer  
Date: January 28, 2010

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