

PUTNAM HIGH INCOME SECURITIES FUND
Form N-CSRS
April 28, 2016

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

FORM N-CSR

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

Investment Company Act file number: (811-05133)

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

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

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

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

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

Date of fiscal year end: August 31, 2016

Date of reporting period: September 1, 2015 — February 29, 2016

Item 1. Report to Stockholders:

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

Putnam High Income Securities Fund

Semiannual report 2 | 29 | 16

Message from the Trustees	1
About the fund	2
Performance snapshot	4
Interview with your fund's portfolio managers	5
Your fund's performance	11
Terms and definitions	13
Other information for shareholders	14
Summary of dividend reinvestment plans	15
Financial statements	17

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

Message from the Trustees

Dear Fellow Shareholder:

Since the start of the year, stock markets around the world have experienced heightened volatility in response to a challenging investment environment. Many factors have fueled the market swings, including record low oil prices, fears of a global recession, China's continued economic slowdown, and divergent monetary policies from central banks. Recently, within fixed-income markets, investors have generally sought traditional "safe havens" of

higher-quality bonds.

In the United States, economic growth is positive, but remains tepid compared with past recoveries. Unemployment continues to fall, consumer spending is showing strength, and the housing market has been recovering. Moreover, the Federal Reserve has stated that its pace of interest-rate increases will be “gradual.”

Although today’s conditions may seem challenging, Putnam’s portfolio managers are positioned to maneuver in all types of markets with active investment strategies and support from a team of global equity research analysts. The interview on the following pages provides an overview of your fund’s performance for the reporting period ended February 29, 2016, as well as an outlook for the coming months.

In today’s market environment, it may be helpful for you to consult your financial advisor to ensure that your portfolio is aligned with your investment goals, time horizon, and risk tolerance.

As always, thank you for investing with Putnam.

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

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

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

4 High Income Securities Fund

Interview with your fund’s portfolio managers

What were the greatest influences on the high-yield bond and convertible securities markets during the six months ended February 29, 2016?

Rob: High-yield bonds faced a challenging market environment for much of the past six months, at times experiencing tumultuous conditions. In the first part of the period, investors waited for the long-anticipated rate increase from the Federal Reserve. The uncertainty of its exact timing and magnitude created anxiety among

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

investors. In addition, the Paris terrorist attacks in November fueled geopolitical concerns, and in December, amid growing focus on the Fed's potential action, a high-yield bond mutual fund halted redemptions and closed. Credit concerns spiked, and the high-yield sector experienced heavy outflows, which pushed prices lower.

As 2016 opened, investors became increasingly concerned about ongoing disruptions in the commodities markets and the prospects of a global recession. Tensions began to ease toward the end of the period, however, as a string of economic reports came in better than expected. Crude oil prices appeared to stabilize, and central banks in Europe, Japan, and China indicated that they would provide further economic stimulus, if needed.

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

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 2/29/16. See pages 4 and 11-12 for additional fund performance information. Index descriptions can be found on page 13.

High Income Securities Fund 5

Eric: The convertible securities market got off to a strong start but then also faced significant volatility, with the underlying equities of convertible securities generally experiencing greater price declines than the broader equity market. Investors shared many of the same concerns as high-yield bond investors, and there was also some individual company volatility in the convertibles market that resulted from disappointing earnings announcements. The announcements tended to come from companies affected by the economic slowdown in China and other emerging markets, as well as low commodity prices and a strong U.S. dollar that curbed the value of revenue collected overseas.

The six-month reporting period ended on a more positive note, however. Convertibles prices started to rebound in mid-February when U.S. equities rallied in response to higher oil prices. Credit spreads also began to tighten, indicating that investors were more comfortable taking on risk. Credit spreads are the incremental yields that investors are paid for taking on additional risk.

The fund's absolute return at net asset value was negative, but on a relative basis, the fund did better than its benchmark, which is an equal blend of the JPMorgan Developed High Yield Index and the BofA Merrill Lynch All-Convertibles Speculative Quality Index. What contributed to the fund's performance?

Rob: The fixed-income portion of the fund outperformed the fixed-income index that

Credit qualities are shown as a percentage of net assets as of 2/29/16. A bond rated BBB or higher (A-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. Ratings and portfolio credit quality will vary over time.

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

Data in the chart reflect a new calculation methodology put into effect within the past six months.

makes up that portion of the fund's custom benchmark — the JPMorgan Developed High Yield Index — and additionally, produced a negative return. The largest contributor to relative performance was an underweight allocation to the energy sector versus the benchmark. An overweight allocation to industrials, along with an

underweight allocation to transportation, compared with the benchmark, also helped relative performance.

Eric: The convertibles portion of the fund also outperformed the convertibles index that makes up that portion of the fund's custom index — the BofA Merrill Lynch All-Convertibles Speculative Quality Index — but had a negative absolute return. On a relative basis, the fund benefited from a combination of sector underweighting and security selection versus the benchmark. The greatest contributors to relative performance were security selection within consumer staples, overweight positioning in communication services, and an underweight allocation to the energy sector.

This table shows the fund's top 10 individual holdings and the percentage of the fund's net assets that each represented as of 2/29/16. Short-term investments and derivatives, if any, are excluded. Holdings may vary over time.

High Income Securities Fund 7

At the issuer level, we avoided or underweighted positions in commodity-sensitive names, such as Whiting Petroleum — which we did not hold convertibles in — and Cobalt International Energy, which was underweighted. This strategy benefited performance, as the price of crude oil dropped nearly 37% during the period on news of higher inventories, among other factors. The fund's out-of-benchmark position in Tyson Foods also contributed to returns. The company's cost margins increased, and its fourth quarter earnings were solid. Overall, consumer staples names that were considered to be relatively defensive fared well.

What detracted from the fund's performance?

Eric: Positive performance in the fund's convertibles holdings was modestly offset by underweight positioning and security selection in technology, including SanDisk, NVIDIA, and Microchip Technology. Security selection in the health-care and transportation sectors also detracted from returns.

Rob: The greatest detractors from returns in fixed income were an overweight allocation in utilities, an underweight allocation and security selection in technology, and security selection in the cable and satellite sector. At the issuer level, modest overweights to EP Energy, Avaya, and GenOn Energy also limited performance.

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

8 High Income Securities Fund

What is your outlook for the coming months?

Eric: We are constructive on the convertible securities market. Prior to the recent drop in prices, convertibles had followed the equity market higher from 2009 through 2015. The price correction in the second half of 2015 through mid-February 2016 created buying opportunities, in our opinion, because it resulted in a more balanced convertibles market — that is, the average security price has fallen to just above par, equity sensitivity in the market has declined, and the yield in the convertible market has risen.

As a result, we believe that the market has become more statistically cheap — specifically, the market now trades at a discount to its theoretical value. For example, convertibles' underlying equities are trading at lower multiples of earnings and cash flow than the broader markets, and, in our view, appear to have better growth prospects than the wider universe. We think that the combination of these factors creates an appealing backdrop for investing in convertibles.

While we are cognizant of the uncertainty in the financial markets today, we continue to believe that the hybrid nature of convertible securities offers investors a risk-managed way to harness the potential for equity-like returns while capturing some degree of support from their fixed-income attributes.

Rob: Our outlook for high-yield bonds is also positive. In our view, the so-called “spread sectors” — those sectors with more incremental risk and incremental yield than risk-free U.S. Treasuries — offer attractive levels of compensation for credit, prepayment, and liquidity risks to investors who know how to analyze those risks.

We believe that most high-yield issuers — excluding those in more commodity-sensitive industries — are in reasonably good shape from a credit perspective, especially when viewed in light of a backdrop that we expect will include continued improvement in the U.S. economy. Defaults in the high-yield market remain well below average as of the end of the reporting period. With interest rates at low levels, we believe that high-yield issuers should continue to benefit from low debt-servicing costs, which could keep the default rate below the long-term historical average for some time.

Thank you, gentlemen, for your time and insights.

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

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

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

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

IN THE NEWS

To remain in the European Union or to leave the European Union? That is the question British voters will answer when they head to polls on June 23. After months of debate, the question of a “Brexit,” shorthand for Britain's possible exit from the 28-nation European Union (EU), will go before British voters in a referendum vote. Brexit supporters believe that departure from the Brussels-based partnership will help better serve Britain's national interests on financial issues, immigration, and other matters. Brexit opponents argue that Britain's EU membership affords the country certain benefits, including bargaining powers on issues of trade and defense. They also warn of dire economic consequences for Britain if a departure takes place, including negative effects on both

the country's currency and its credit rating. For the EU, the loss of Britain — the EU's second-largest economy — would potentially weaken the union at a time when it is struggling with various issues, including slowing economic growth and an ongoing refugee crisis.

10 High Income Securities Fund

Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended February 29, 2016, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance information as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return for periods ended 2/29/16

	NAV	Market price
Annual average		
Life of fund (since 7/9/87)	8.23%	7.81%
10 years	65.61	69.14
Annual average	5.17	5.40
5 years	15.85	9.02
Annual average	2.99	1.74
3 years	4.20	0.53
Annual average	1.38	0.18
1 year	-11.41	-11.55
6 months	-6.69	-2.17

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

Performance is shown net of expenses.

Fund price and distribution information For the six-month period ended 2/29/16

Distributions

Number	6
Income	\$0.1854

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Capital gains	—
---------------	---

Total **\$0.1854**

Share value	NAV	Market price
8/31/15	\$8.67	\$7.33
2/29/16	7.91	6.99

Current rate (end of period)	NAV	Market price
Current dividend rate*	4.69%	5.30%

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

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

High Income Securities Fund 11

Comparative index returns For periods ended 2/29/16

	Fund's blended benchmark 50% JPMorgan Developed High Yield Index/50% BofA Merrill Lynch All-Convertibles Speculative Quality Index	Lipper Convertible Securities Funds (closed-end) category average*
Annual average Life of fund (since 7/9/87)	—†	7.80%
10 years Annual average	81.04% 6.12	48.67 3.98
5 years Annual average	18.53 3.46	13.63 2.51
3 years Annual average	3.51 1.16	3.96 1.21
1 year	-13.05	-15.50

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

6 months	-8.23	-10.69
----------	-------	--------

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

* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 2/29/16, there were 13, 11, 11, 11, 9, and 2 funds, respectively, in this Lipper category.

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

Fund performance as of most recent calendar quarter

Total return for periods ended 3/31/16

	NAV	Market price
<hr/>		
Annual average		
Life of fund (since 7/9/87)	8.39%	7.98%
<hr/>		
10 years	72.13	76.87
Annual average	5.58	5.87
<hr/>		
5 years	21.52	14.21
Annual average	3.97	2.69
<hr/>		
3 years	7.38	3.81
Annual average	2.40	1.25
<hr/>		
1 year	-6.24	-5.63
<hr/>		
6 months	0.83	6.50
<hr/>		

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

12 High Income Securities Fund

Terms and definitions

Important terms

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

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

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

Fixed-income terms

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

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

Comparative indexes

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

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

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

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

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

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

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

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

Other information for shareholders

Important notice regarding share repurchase program

In September 2015, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal allows your fund to repurchase, in the 12 months beginning October 8, 2015, up to 10% of the fund's common shares outstanding as of October 7, 2015.

Important notice regarding delivery of shareholder documents

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

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

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2015, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

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

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of February 29, 2016, Putnam employees had approximately \$457,000,000 and the Trustees had approximately \$123,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

14 High Income Securities Fund

Summary of Putnam Closed-End Funds' Amended and Restated Dividend Reinvestment Plans

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

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

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

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

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

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

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

High Income Securities Fund 15

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

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

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

About taxes and Plan amendments

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

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

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

Financial statements

A guide to financial statements

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

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

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

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

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

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

High Income Securities Fund 17

The fund's portfolio 2/29/16 (Unaudited)

CORPORATE BONDS AND NOTES (42.0%)*	Principal amount	Value
Basic materials (4.7%)		
A Schulman, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2023	\$150,000	\$142,500
ArcelorMittal SA sr. unsec. unsub. bonds 10.85s, 2019 (France)	65,000	68,250
ArcelorMittal SA sr. unsec. unsub. bonds 6 1/8s, 2025 (France)	100,000	80,500

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

ArcelorMittal SA sr. unsec. unsub. notes 8s, 2039 (France)	10,000	7,865
Beacon Roofing Supply, Inc. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2023	150,000	158,250
Blue Cube Spinco, Inc. 144A company guaranty sr. unsec. notes 9 3/4s, 2023	60,000	66,750
Boise Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020	130,000	126,750
Builders FirstSource, Inc. 144A company guaranty sr. unsec. notes 10 3/4s, 2023	150,000	139,800
Celanese US Holdings, LLC company guaranty sr. unsec. notes 5 7/8s, 2021 (Germany)	115,000	121,900
Cemex SAB de CV 144A company guaranty sr. notes 5 7/8s, 2019 (Mexico)	320,000	312,000
Chemours Co. (The) 144A sr. unsec. notes 7s, 2025	40,000	29,000
Chemours Co. (The) 144A sr. unsec. notes 6 5/8s, 2023	60,000	43,350
Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2024	120,000	109,800
Coveris Holding Corp. 144A company guaranty sr. unsec. notes 10s, 2018	165,000	141,075
CPG Merger Sub, LLC 144A company guaranty sr. unsec. notes 8s, 2021	55,000	50,600
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7s, 2021 (Canada)	65,000	33,638
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 6 3/4s, 2020 (Canada)	125,000	65,000
GCP Applied Technologies, Inc. 144A company guaranty sr. unsec. notes 9 1/2s, 2023	175,000	187,250
HD Supply, Inc. company guaranty sr. unsec. notes 11 1/2s, 2020	80,000	88,400

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

HD Supply, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2020	160,000	168,400
HD Supply, Inc. 144A company guaranty sr. notes 5 1/4s, 2021	135,000	141,413
HudBay Minerals, Inc. company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada)	175,000	99,313
Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020	140,000	131,950
Huntsman International, LLC 144A company guaranty sr. unsec. notes 5 1/8s, 2022	30,000	27,450
JMC Steel Group, Inc. 144A sr. unsec. notes 8 1/4s, 2018	115,000	98,684
Joseph T Ryerson & Son, Inc. company guaranty sr. sub. notes 9s, 2017	135,000	103,950
Louisiana-Pacific Corp. company guaranty sr. unsec. notes 7 1/2s, 2020	55,000	56,925

18 High Income Securities Fund

CORPORATE BONDS AND NOTES (42.0%)* cont.

Principal amount

Value

Basic materials cont.

Mercer International, Inc. company guaranty sr. unsec. notes 7 3/4s, 2022 (Canada)	\$125,000	\$115,000
Mercer International, Inc. company guaranty sr. unsec. notes 7s, 2019 (Canada)	60,000	55,800
New Gold, Inc. 144A company guaranty sr. unsec. unsub. notes 7s, 2020 (Canada)	60,000	50,325
New Gold, Inc. 144A company guaranty sr. unsec. unsub. notes 6 1/4s, 2022 (Canada)	45,000	32,063
Norbord, Inc. 144A company guaranty sr. notes 6 1/4s,		

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

2023 (Canada)	145,000	138,113
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020	240,000	222,600
Pactiv, LLC sr. unsec. unsub. notes 7.95s, 2025	70,000	60,200
Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)	200,000	191,000
PQ Corp. 144A company guaranty sub. notes 8 3/4s, 2018	70,000	65,450
Sealed Air Corp. 144A company guaranty sr. unsec. notes 6 7/8s, 2033	80,000	83,200
Sealed Air Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2020	75,000	84,000
Sealed Air Corp. 144A company guaranty sr. unsec. notes 5 1/4s, 2023	100,000	103,375
Sealed Air Corp. 144A company guaranty sr. unsec. notes 5 1/8s, 2024	40,000	41,500
Sealed Air Corp. 144A company guaranty sr. unsec. notes 4 7/8s, 2022	35,000	36,050
Sealed Air Corp. 144A sr. unsec. bonds 5 1/2s, 2025	30,000	31,725
Smurfit Kappa Treasury Funding, Ltd. company guaranty sr. unsec. unsub. notes 7 1/2s, 2025 (Ireland)	75,000	81,188
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	135,000	135,000
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2024	80,000	75,000
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 2023	10,000	9,375
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/8s, 2021	20,000	19,500
TMS International Corp. 144A company guaranty sr. unsec. sub.		

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

notes 7 5/8s, 2021	175,000	132,781
Univar USA, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2023	85,000	73,313
USG Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021	20,000	20,700
USG Corp. 144A company guaranty sr. unsec. notes 5 1/2s, 2025	100,000	102,000
Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. notes 6s, 2023	140,000	130,375
WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	175,000	182,438
WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 1/8s, 2021	35,000	36,400
		5,109,234

High Income Securities Fund 19

CORPORATE BONDS AND NOTES (42.0%)* cont.	Principal amount	Value
Capital goods (3.9%)		
Advanced Disposal Services, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020	\$325,000	\$318,500
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	105,000	111,825
Amstead Industries, Inc. 144A company guaranty sr. unsec. sub. notes 5 3/8s, 2024	80,000	76,000
Amstead Industries, Inc. 144A company guaranty sr. unsec. sub. notes 5s, 2022	165,000	161,700
ATS Automation Tooling Systems, Inc. 144A sr. unsec. notes 6 1/2s, 2023 (Canada)	95,000	95,713

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5 1/2s, 2022	85,000	82,025
Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5 1/4s, 2024	80,000	72,800
Berry Plastics Corp. company guaranty notes 5 1/2s, 2022	55,000	57,200
Berry Plastics Corp. company guaranty unsub. notes 5 1/8s, 2023	35,000	35,000
Berry Plastics Corp. 144A company guaranty notes 6s, 2022	45,000	46,800
Bombardier, Inc. 144A sr. unsec. unsub. notes 4 3/4s, 2019 (Canada)	140,000	111,650
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020	150,000	160,875
Crown Cork & Seal Co., Inc. company guaranty sr. unsec. bonds 7 3/8s, 2026	65,000	69,388
DH Services Luxembourg Sarl 144A company guaranty sr. unsec. sub. notes 7 3/4s, 2020 (Luxembourg)	65,000	64,350
Gates Global, LLC/Gates Global Co. 144A company guaranty sr. unsec. notes 6s, 2022	350,000	263,813
Huntington Ingalls Industries, Inc. 144A company guaranty sr. unsec. notes 5s, 2021	55,000	57,888
KLX, Inc. 144A company guaranty sr. unsec. notes 5 7/8s, 2022	185,000	176,213
Legrand France SA sr. unsec. unsub. notes 8 1/2s, 2025 (France)	160,000	215,584
Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 8 1/2s, 2020	25,000	26,063
Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022	235,000	259,440
MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023	115,000	96,888

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Moog, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2022	110,000	107,800
MTW Foodservice Escrow Corp. 144A sr. unsec. notes 9 1/2s, 2024	130,000	136,988
Omega US Sub, LLC 144A sr. unsec. notes 8 3/4s, 2023	190,000	171,950
Oshkosh Corp. company guaranty sr. unsec. sub. notes 5 3/8s, 2025	105,000	103,688
Oshkosh Corp. company guaranty sr. unsec. sub. notes 5 3/8s, 2022	130,000	130,975
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 8 1/4s, 2021 (New Zealand)	205,000	201,413

20 High Income Securities Fund

CORPORATE BONDS AND NOTES (42.0%)* cont.	Principal amount	Value
Capital goods cont.		
Tenneco, Inc. company guaranty sr. unsec. unsub. notes 5 3/8s, 2024	\$95,000	\$98,325
Terex Corp. company guaranty sr. unsec. notes 6s, 2021	245,000	231,525
TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2021	85,000	87,338
TransDigm, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2024	80,000	78,000
ZF North America Capital, Inc. 144A company guaranty sr. unsec. unsub. notes 4 3/4s, 2025	150,000	143,250
ZF North America Capital, Inc. 144A company guaranty sr. unsec. unsub. notes 4 1/2s, 2022	150,000	147,938

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

		4,198,905
Communication services (5.3%)		
Altice SA 144A company guaranty sr. unsec. notes 7 3/4s, 2022 (Luxembourg)	400,000	385,950
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	140,000	148,820
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	35,000	32,900
Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018	40,000	41,100
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. bonds 5 1/8s, 2023	125,000	124,688
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 5/8s, 2022	35,000	36,750
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022	50,000	50,375
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2024	160,000	163,000
CCOH Safari, LLC 144A sr. unsec. notes 5 3/4s, 2026	105,000	105,276
CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023	5,000	4,888
CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020	25,000	25,313
Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. unsec. unsub. notes 5 1/8s, 2021	240,000	220,200
Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. unsec. unsub. notes 5 1/8s, 2021	15,000	13,763
Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023 R	175,000	185,281
Crown Castle International Corp. sr. unsec. notes 4 7/8s, 2022 R	55,000	57,613
CSC Holdings, LLC sr. unsec. unsub. bonds 5 1/4s, 2024	70,000	59,850
CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021	50,000	50,750

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Digicel, Ltd. 144A company guaranty sr. unsec. notes 6 3/4s, 2023 (Jamaica)	200,000	170,000
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2024	80,000	71,884
Frontier Communications Corp. sr. unsec. notes 6 1/4s, 2021	10,000	8,863
Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024	30,000	25,950
Frontier Communications Corp. 144A sr. unsec. notes 11s, 2025	110,000	110,138
Frontier Communications Corp. 144A sr. unsec. notes 10 1/2s, 2022	205,000	207,050
Frontier Communications Corp. 144A sr. unsec. notes 8 7/8s, 2020	40,000	41,300
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)	80,000	55,600

High Income Securities Fund 21

CORPORATE BONDS AND NOTES (42.0%)* cont.

	Principal amount	Value
Communication services cont.		
Intelsat Jackson Holdings SA company guaranty sr. unsec. unsub. bonds 6 5/8s, 2022 (Bermuda)	\$50,000	\$25,125
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 7 3/4s, 2021 (Luxembourg)	25,000	7,500
Intelsat Luxembourg SA company guaranty sr. unsec. sub. bonds 8 1/8s, 2023 (Luxembourg)	35,000	10,675
Level 3 Communications, Inc. sr. unsec. unsub. notes 5 3/4s, 2022	100,000	103,250
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2021	40,000	41,800

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 5 3/8s, 2022		90,000	92,475
Level 3 Financing, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/8s, 2024		45,000	46,125
Numericable-SFR SAS 144A company guaranty sr. notes 6s, 2022 (France)		200,000	197,750
Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s, 2023 (Canada)		25,000	26,000
Quebecor Media, Inc. 144A sr. unsec. notes 7 3/8s, 2021 (Canada)	CAD	75,000	56,887
Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025		\$65,000	72,044
Sprint Capital Corp. company guaranty sr. unsec. unsub. notes 6 7/8s, 2028		260,000	188,500
Sprint Communications, Inc. sr. unsec. notes 7s, 2020		60,000	46,950
Sprint Communications, Inc. sr. unsec. unsub. notes 8 3/8s, 2017		80,000	77,800
Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9s, 2018		115,000	119,382
Sprint Corp. company guaranty sr. unsec. sub. notes 7 7/8s, 2023		275,000	203,500
Sprint Corp. company guaranty sr. unsec. sub. notes 7 1/4s, 2021		265,000	199,413
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6 5/8s, 2023		140,000	147,000
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6 3/8s, 2025		220,000	222,200
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021		165,000	173,250

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

T-Mobile USA, Inc. company guaranty sr. unsec. notes 6s, 2023	40,000	41,200
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.836s, 2023	25,000	25,938
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.633s, 2021	45,000	48,150
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464s, 2019	45,000	46,238
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022	125,000	128,750
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)	195,000	199,388
West Corp. 144A company guaranty sr. unsec. sub. notes 5 3/8s, 2022	180,000	161,100

22 High Income Securities Fund

CORPORATE BONDS AND NOTES (42.0%)* cont.	Principal amount	Value
Communication services cont.		
WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. sub. notes 10 1/4s, 2019	\$215,000	\$196,188
Wind Acquisition Finance SA 144A company guaranty notes 7 3/8s, 2021 (Luxembourg)	200,000	184,000
Windstream Services, LLC company guaranty sr. unsec. notes 7 3/4s, 2021	200,000	161,375
Windstream Services, LLC company guaranty sr. unsec. notes 6 3/8s, 2023	185,000	134,125
		5,781,380
Consumer cyclicals (8.5%)		
AMC Entertainment, Inc. company guaranty sr. unsec. sub.		

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

notes 5 7/8s, 2022	70,000	72,450
AMC Entertainment, Inc. 144A company guaranty sr. unsec. sub. notes 5 3/4s, 2025	65,000	67,194
American Builders & Contractors Supply Co., Inc. 144A sr. unsec. notes 5 3/4s, 2023	105,000	108,019
American Tire Distributors, Inc. 144A sr. unsec. sub. notes 10 1/4s, 2022	145,000	124,700
Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020	105,000	113,733
Bon-Ton Department Stores, Inc. (The) company guaranty notes 10 5/8s, 2017	106,000	79,500
Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 2021	100,000	36,500
Boyd Gaming Corp. company guaranty sr. unsec. sub. notes 6 7/8s, 2023	75,000	77,063
Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)	145,000	131,950
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada)	85,000	70,975
CalAtlantic Group, Inc. company guaranty sr. unsec. sub. notes 6 1/4s, 2021	140,000	147,700
CalAtlantic Group, Inc. company guaranty sr. unsec. sub. notes 5 7/8s, 2024	55,000	57,613
CCM Merger, Inc. 144A company guaranty sr. unsec. notes 9 1/8s, 2019	80,000	81,800
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 3/8s, 2024	30,000	30,900
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 1/4s, 2021	60,000	62,025

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Cinemark USA, Inc. company guaranty sr. unsec. notes 5 1/8s, 2022	65,000	66,056
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	15,000	15,713
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 4 7/8s, 2023	65,000	65,000
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. sub. notes 7 5/8s, 2020	190,000	166,725
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2022	330,000	320,100

High Income Securities Fund 23

CORPORATE BONDS AND NOTES (42.0%)* cont.

Principal amount

Value

Consumer cyclicals cont.

Cumulus Media Holdings, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	\$55,000	\$15,400
Dana Holding Corp. sr. unsec. notes 6s, 2023	30,000	28,650
Dollar Tree, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/4s, 2023	45,000	47,869
Dollar Tree, Inc. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2020	30,000	31,500
Eldorado Resorts, Inc. company guaranty sr. unsec. unsub. notes 7s, 2023	125,000	124,688
Entercom Radio, LLC company guaranty sr. unsec. notes 10 1/2s, 2019	100,000	102,750
Fiat Chrysler Automobiles NV sr. unsec. unsub. notes 5 1/4s, 2023 (Italy)	200,000	189,000

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

General Motors Co. sr. unsec. notes 5.2s, 2045		20,000	17,277
Gibson Brands, Inc. 144A sr. notes 8 7/8s, 2018		80,000	47,200
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. sub. notes 4 7/8s, 2020		140,000	141,708
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. sub. notes 4 3/8s, 2018		40,000	40,250
Gray Television, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2020		185,000	194,481
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD	170,000	124,233
Howard Hughes Corp. (The) 144A sr. unsec. notes 6 7/8s, 2021		\$220,000	216,425
iHeartCommunications, Inc. company guaranty sr. notes 9s, 2019		130,000	91,650
Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes 5 7/8s, 2021		95,000	97,850
JC Penney Corp, Inc. company guaranty sr. unsec. bonds 8 1/8s, 2019		60,000	60,750
JC Penney Corp, Inc. company guaranty sr. unsec. unsub. notes 5.65s, 2020		20,000	18,300
Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9 3/4s, 2019 #		80,000	52,000
Jo-Ann Stores, Inc. 144A sr. unsec. notes 8 1/8s, 2019		165,000	129,938
L Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021		95,000	106,163
L Brands, Inc. company guaranty sr. unsec. sub. notes 5 5/8s, 2022		50,000	53,625
Lamar Media Corp. company guaranty sr. unsec. sub. notes 5 7/8s, 2022		75,000	78,188
Lamar Media Corp. company guaranty sr. unsec. sub. notes			

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

5 3/8s, 2024	45,000	46,238
Lear Corp. company guaranty sr. unsec. notes 5 1/4s, 2025	15,000	15,600
Lear Corp. company guaranty sr. unsec. unsub. notes 5 3/8s, 2024	35,000	36,225
Lennar Corp. company guaranty sr. unsec. notes 4 1/2s, 2019	125,000	128,515
Lennar Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022	125,000	123,438
Lennar Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2021	70,000	70,350

24 High Income Securities Fund

CORPORATE BONDS AND NOTES (42.0%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
LIN Television Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022	\$30,000	\$30,188
Masonite International Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2023	110,000	113,850
Mattamy Group Corp. 144A sr. unsec. notes 6 1/2s, 2020 (Canada)	160,000	138,400
MGM Resorts International company guaranty sr. unsec. notes 6 3/4s, 2020	110,000	117,700
MGM Resorts International company guaranty sr. unsec. notes 5 1/4s, 2020	20,000	20,400
MGM Resorts International company guaranty sr. unsec. unsub. notes 8 5/8s, 2019	70,000	79,275
MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021	65,000	68,738

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Mustang Merger Corp. 144A sr. unsec. notes 8 1/2s, 2021	25,000	25,438
Navistar International Corp. company guaranty sr. unsec. notes 8 1/4s, 2021	139,000	84,443
Neiman Marcus Group, LLC (The) company guaranty sr. notes 7 1/8s, 2028	140,000	116,900
Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. sub. notes 8 3/4s, 2021 ‡	175,000	105,438
Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. sub. notes 8s, 2021	60,000	42,294
Nielsen Co. Luxembourg Sarl (The) 144A company guaranty sr. unsec. sub. notes 5 1/2s, 2021 (Luxembourg)	190,000	197,600
Nortek, Inc. company guaranty sr. unsec. sub. notes 8 1/2s, 2021	155,000	160,038
Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. sub. notes 5 7/8s, 2025	90,000	92,700
Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. sub. notes 5 5/8s, 2024	55,000	57,613
Penn National Gaming, Inc. sr. unsec. sub. notes 5 7/8s, 2021	140,000	136,237
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/4s, 2022	160,000	160,000
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/8s, 2024	90,000	87,300
PulteGroup, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2032	135,000	153,225
PulteGroup, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2026	155,000	156,744
Realogy Group, LLC/Realogy Co-Issuer Corp. 144A company guaranty sr. unsec. notes 5 1/4s, 2021	40,000	40,650

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Regal Entertainment Group sr. unsec. sub. notes 5 3/4s, 2025	45,000	44,325
Regal Entertainment Group sr. unsec. sub. notes 5 3/4s, 2023	70,000	68,950
Regal Entertainment Group sr. unsec. sub. notes 5 3/4s, 2022	60,000	60,675
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019	54,000	55,350
ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018	160,000	156,800
Sabre GLBL, Inc. 144A company guaranty sr. notes 5 3/8s, 2023	130,000	130,975

High Income Securities Fund 25

CORPORATE BONDS AND NOTES (42.0%)* cont.

Principal amount

Value

Consumer cyclicals cont.

Scientific Games Corp. company guaranty sr. unsec. sub. notes 8 1/8s, 2018	\$35,000	\$27,300
Scientific Games International, Inc. company guaranty sr. unsec. notes 10s, 2022	340,000	266,900
Scientific Games International, Inc. company guaranty sr. unsec. sub. notes 6 1/4s, 2020	35,000	18,900
Scientific Games International, Inc. 144A company guaranty sr. notes 7s, 2022	95,000	92,388
Sinclair Television Group, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021	80,000	83,000
Sinclair Television Group, Inc. company guaranty sr. unsec. sub. notes 5 3/8s, 2021	45,000	45,619
Sinclair Television Group, Inc. 144A company guaranty sr. unsec. sub. notes 5 5/8s, 2024	45,000	44,888

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Sirius XM Radio, Inc. 144A company guaranty sr. unsec. sub. notes 6s, 2024	70,000	73,500
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021	220,000	224,917
Spectrum Brands, Inc. company guaranty sr. unsec. notes 5 3/4s, 2025	65,000	68,494
Spectrum Brands, Inc. company guaranty sr. unsec. sub. notes 6 5/8s, 2022	5,000	5,375
Spectrum Brands, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2020	10,000	10,538
Spectrum Brands, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2024	110,000	116,325
Standard Industries, Inc./NJ 144A sr. unsec. notes 5 3/8s, 2024	160,000	162,501
Standard Industries, Inc./NJ 144A sr. unsec. notes 5 1/8s, 2021	15,000	15,300
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A sr. notes 6 3/8s, 2021	180,000	167,400
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2021	75,000	69,750
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. sub. notes 5 5/8s, 2024	45,000	40,050
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. unsub. notes 5 7/8s, 2023	10,000	9,200
TEGNA, Inc. company guaranty sr. unsec. bonds 5 1/8s, 2020	60,000	63,600
TEGNA, Inc. company guaranty sr. unsec. bonds 5 1/8s, 2019	15,000	15,900
TEGNA, Inc. 144A company guaranty sr. unsec. unsub. notes 4 7/8s, 2021	30,000	30,750
Townsquare Media, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2023	35,000	32,725

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Tribune Media Co. 144A company guaranty sr. unsec. notes 5 7/8s, 2022	160,000	160,000
TRW Automotive, Inc. 144A company guaranty sr. unsec. notes 4 1/2s, 2021	30,000	30,000
Univision Communications, Inc. 144A company guaranty sr. sub. notes 5 1/8s, 2025	105,000	102,769
Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021	180,000	180,900
		9,187,212

26 High Income Securities Fund

CORPORATE BONDS AND NOTES (42.0%)* cont.	Principal amount	Value
Consumer staples (2.6%)		
1011778 BC ULC/New Red Finance, Inc. 144A company guaranty notes 6s, 2022 (Canada)	\$230,000	\$239,775
1011778 BC ULC/New Red Finance, Inc. 144A company guaranty sr. notes 4 5/8s, 2022 (Canada)	45,000	45,731
Ashtead Capital, Inc. 144A company guaranty notes 5 5/8s, 2024	200,000	197,500
Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	45,000	42,638
Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. 144A company guaranty sr. unsec. unsub. notes 5 1/8s, 2022	40,000	37,400
BlueLine Rental Finance Corp. 144A notes 7s, 2019	140,000	102,550
CEC Entertainment, Inc. company guaranty sr. unsec. sub. notes 8s, 2022	180,000	153,450
Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11s, 2021	195,000	160,875

Edgar Filing: PUTNAM HIGH INCOME SECURITIES FUND - Form N-CSRS

Constellation Brands, Inc. company guaranty sr. unsec. notes 4 1/4s, 2023	95,000	98,919
<hr/>		
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016	105,000	107,982
<hr/>		
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022	115,000	129,375
<hr/>		
Corrections Corp. of America company guaranty sr. unsec. notes 4 5/8s, 2023 R	205,000	206,025
<hr/>		
Corrections Corp. of America company guaranty sr. unsec. sub. notes 4 1/8s, 2020 R	25,000	25,188
<hr/>		
Dean Foods Co. 144A company guaranty sr. unsec. notes 6 1/2s, 2023	90,000	94,950
<hr/>		
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021	175,000	99,750
<hr/>		
JBS USA, LLC/JBS USA Finance, Inc. 144A company guaranty sr. unsec. notes 7 1/4s, 2021 (Brazil)	135,000	130,613
<hr/>		
JBS USA, LLC/JBS USA Finance, Inc. 144A company guaranty		