

PUTNAM HIGH INCOME SECURITIES FUND
Form N-Q
January 26, 2007

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

Date of reporting period: November 30, 2006

Item 1. Schedule of Investments:

Putnam High Income Securities Fund

The fund's portfolio
11/30/06 (Unaudited)

CORPORATE BONDS AND NOTES (40.4%)(a)

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

Basic Materials (4.5%)

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|---|-----|-----------|----------|
| Abitibi-Consolidated, Inc. debs. 8.85s, 2030 (Canada) | | \$60,000 | \$49,350 |
| Abitibi-Consolidated, Inc. notes 7 3/4s, 2011 (Canada) | | 130,000 | 116,675 |
| Abitibi-Consolidated, Inc. notes 6s, 2013 (Canada) | | 122,000 | 96,990 |
| AK Steel Corp. company guaranty 7 3/4s, 2012 | | 375,000 | 373,125 |
| ARCO Chemical Co. debs. 10 1/4s, 2010 | | 220,000 | 244,200 |
| BCP Crystal US Holdings Corp. sr. sub. notes 9 5/8s, 2014 | | 105,000 | 115,238 |
| Builders FirstSource, Inc. company guaranty FRB 9.624s, 2012 | | 115,000 | 112,700 |
| Century Aluminum Co. company guaranty 7 1/2s, 2014 | | 80,000 | 80,600 |
| Chaparral Steel Co. company guaranty 10s, 2013 | | 355,000 | 394,938 |
| Chesapeake Corp. sr. sub. notes 7s, 2014 | EUR | 185,000 | 231,223 |
| Clondalkin Industries BV 144A sr. notes 8s, 2014 (Netherlands) | EUR | 245,000 | 344,349 |
| Cognis Holding GmbH & Co. 144A sr. notes 12.282s, 2015 (Germany) (PIK) | EUR | 205,854 | 278,490 |
| Cognis Holding GmbH & Co. 144A sr. notes 9 1/2s, 2014 (Germany) | EUR | 50,000 | 72,461 |
| Covalence Specialty Materials Corp. 144A sr. sub. notes 10 1/4s, 2016 | | 375,000 | 360,000 |
| Crystal US Holdings, LLC sr. disc. notes stepped-coupon Ser. A, zero % (10s, 10/1/09), 2014 (STP) | | 520,000 | 439,400 |
| Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008 | | 25,000 | 26,563 |
| Georgia-Pacific Corp. debs. 9 1/2s, 2011 | | 320,000 | 352,000 |
| Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada) | | 40,000 | 43,000 |
| Hercules, Inc. company guaranty 6 3/4s, 2029 | | 180,000 | 174,150 |
| Hexion U.S. Finance Corp./ Hexion Nova Scotia Finance ULC 144A sr. notes 9 3/4s, 2014 | | \$295,000 | 299,425 |
| Huntsman, LLC company guaranty 11 5/8s, 2010 | | 97,000 | 107,185 |
| IMC Global, Inc. notes 7.3s, 2028 | | 120,000 | 109,200 |
| Jefferson Smurfit Corp. company guaranty 8 1/4s, 2012 | | 119,000 | 114,538 |
| Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013 | | 150,000 | 138,375 |
| JSG Holding PLC 144A sr. notes 11 1/2s, 2015 (Ireland) (PIK) | EUR | 124,931 | 171,082 |
| Lyondell Chemical Co. company guaranty 10 1/2s, 2013 | | \$290,000 | 319,000 |
| Lyondell Chemical Co. company guaranty 8 1/4s, 2016 | | 95,000 | 98,800 |
| Lyondell Chemical Co. company guaranty 8s, 2014 | | 155,000 | 159,844 |
| MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland) | | 200,000 | 211,500 |
| Metals USA, Inc. sec. notes 11 1/8s, 2015 | | 300,000 | 332,250 |
| Momentive Performance Materials, Inc. 144A sr. notes 9 3/4s, 2014 | | 225,000 | 225,563 |
| Momentive Performance Materials, Inc. 144A sr. sub. notes 11 1/2s, 2016 | | 75,000 | 73,969 |
| Mosaic Co. (The) 144A sr. notes 7 5/8s, 2016 | | 50,000 | 51,125 |
| Mosaic Co. (The) 144A sr. notes 7 3/8s, 2014 | | 30,000 | 30,488 |

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| Nalco Co. sr. sub. notes 9s, 2013 | EUR | 190,000 | 275,604 |
| Nalco Co. sr. sub. notes 8 7/8s, 2013 | | \$5,000 | 5,288 |
| Nell AF S.a.r.l. 144A sr. notes 8 3/8s, 2015 (Luxembourg) (S) | | 265,000 | 271,294 |
| Nell AF S.a.r.l. 144A sr. notes 8 3/8s, 2015 (Luxembourg) | EUR | 50,000 | 70,838 |
| NewPage Corp. sec. notes 10s, 2012 | | \$220,000 | 231,550 |
| Newpage Holding Corp. sr. notes 12.389s, 2013 (PIK) | | 85,000 | 82,450 |
| Norske Skog Canada, Ltd. company guaranty Ser. D, 8 5/8s, 2011 (Canada) | | 290,000 | 292,900 |
| Novelis, Inc. 144A sr. notes 7 1/4s, 2015 | | 215,000 | 206,400 |
| PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada) | | 98,714 | 101,182 |
| PQ Corp. company guaranty 7 1/2s, 2013 | | 230,000 | 224,250 |
| Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014 | EUR | 245,000 | 346,459 |
| Stone Container Corp. sr. notes 9 3/4s, 2011 | | \$285,000 | 294,263 |
| Stone Container Finance company guaranty 7 3/8s, 2014 (Canada) | | 40,000 | 36,400 |
| Ucar Finance, Inc. company guaranty 10 1/4s, 2012 | | 40,000 | 42,200 |
| Wheeling-Pittsburgh Steel Corp. sr. notes Ser. A, 5s, 2011 (PIK) | | 23,486 | 18,319 |
| Wheeling-Pittsburgh Steel Corp. sr. notes Ser. B, 6s, 2010 (PIK) | | 13,329 | 10,397 |
| | | | 8,857,590 |

Capital Goods (3.7%)

| | | | |
|---|--|---------|---------|
| Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016 | | 170,000 | 168,300 |
| Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008 | | 233,000 | 245,233 |
| Allied Waste North America, Inc. sec. notes Ser. B, 5 3/4s, 2011 | | 30,000 | 29,100 |
| Amsted Industries, Inc. 144A sr. notes 10 1/4s, 2011 | | 475,000 | 505,875 |
| Blount, Inc. sr. sub. notes 8 7/8s, 2012 | | 200,000 | 204,000 |

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| Bombardier, Inc. 144A sr. notes 8s, 2014 (Canada) | | 75,000 | 75,563 |
| Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008 | | 140,000 | 140,525 |
| Crown Americas, LLC/Crown Americas Capital Corp. sr. notes 7 5/8s, 2013 | | 335,000 | 343,375 |
| Crown Euro Holdings SA company guaranty 6 1/4s, 2011 (France) | EUR | 235,000 | 324,846 |
| Decrane Aircraft Holdings Co. company guaranty zero %, 2008 (acquired 7/23/04, cost \$78,000) (RES) | | \$238,000 | 170,170 |
| Graham Packaging Co., Inc. sub. notes 9 7/8s, 2014 | | 325,000 | 321,750 |
| Greenbrier Cos., Inc. company guaranty 8 3/8s, 2015 | | 325,000 | 329,875 |
| Impress Holdings BV 144A sec. FRN 8.512s, 2013 (Netherlands) | | 170,000 | 170,850 |

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| K&F Acquisitions, Inc. company guaranty 7 3/4s, 2014 | | 335,000 | 342,538 |
| L-3 Communications Corp. company guaranty 7 5/8s, 2012 | | 100,000 | 103,625 |
| L-3 Communications Corp. company guaranty 6 1/8s, 2013 | | 120,000 | 118,800 |
| L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015 | | 75,000 | 72,750 |
| L-3 Communications Corp. sr. sub. notes Class B, 6 3/8s, 2015 | | 215,000 | 213,388 |
| Legrand SA debs. 8 1/2s, 2025 (France) | | 405,000 | 461,700 |
| Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012 | | 170,000 | 182,750 |
| Milacron Escrow Corp. sec. notes 11 1/2s, 2011 | | 340,000 | 321,300 |
| Owens-Brockway Glass Container, Inc. company guaranty 8 1/4s, 2013 | | 100,000 | 103,000 |
| Owens Brockway Glass Container, Inc. company guaranty 6 3/4s, 2014 | EUR | 230,000 | 305,747 |
| Owens-Brockway Glass Container, Inc. sr. sec. notes 8 3/4s, 2012 | | \$65,000 | 68,738 |
| Owens-Illinois, Inc. debs. 7 1/2s, 2010 | | 55,000 | 55,550 |
| Ray Acquisition SCA 144A sec. notes 9 3/8s, 2015 (France) | EUR | 340,000 | 515,255 |
| RBS Global, Inc. and Rexnord Corp. 144A company guaranty 9 1/2s, 2014 | | \$290,000 | 302,325 |
| RBS Global, Inc. and Rexnord Corp. 144A sr. sub. notes 11 3/4s, 2016 | | 40,000 | 42,100 |
| Solo Cup Co. sr. sub. notes 8 1/2s, 2014 | | 235,000 | 197,400 |
| Tekni-Plex, Inc. 144A sec. notes 10 7/8s, 2012 | | 320,000 | 360,000 |
| Terex Corp. company guaranty 7 3/8s, 2014 | | 390,000 | 395,850 |
| | | | 7,192,278 |

Communication Services (3.7%)

| | | | |
|---|--|---------|---------|
| American Cellular Corp. company guaranty 9 1/2s, 2009 | | 45,000 | 44,888 |
| American Cellular Corp. sr. notes Ser. B, 10s, 2011 | | 320,000 | 337,600 |
| Centennial Cellular Operating Co., LLC company guaranty 10 1/8s, 2013 | | 90,000 | 96,750 |
| Centennial Communications Corp. sr. notes 10s, 2013 | | 145,000 | 151,525 |
| Centennial Communications Corp. sr. notes FRN 11.122s, 2013 | | 40,000 | 41,800 |
| Citizens Communications Co. notes 9 1/4s, 2011 | | 240,000 | 265,500 |
| Cricket Communications, Inc. 144A sr. notes 9 3/8s, 2014 | | 335,000 | 342,538 |
| Digicel, Ltd. 144A sr. notes 9 1/4s, 2012 (Jamaica) | | 220,000 | 233,200 |
| Dobson Cellular Systems sec. notes 9 7/8s, 2012 | | 160,000 | 173,600 |
| Dobson Communications Corp. sr. notes FRN 9.624s, 2012 | | 75,000 | 76,406 |
| Idearc Inc. 144A sr. notes 8s, 2016 | | 515,000 | 523,369 |
| Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom) | | 100,000 | 103,375 |
| Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 11/15/08), 2012 (United Kingdom) (STP) | | 280,000 | 255,850 |

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| Intelsat Bermuda, Ltd. 144A sr. notes 11 1/4s, 2016 (Bermuda) | 385,000 | 422,056 |
| Intelsat Subsidiary Holding Co., Ltd. company guaranty 8 5/8s, 2015 (Bermuda) | 10,000 | 10,388 |
| Intelsat Subsidiary Holding Co., Ltd. sr. notes 8 1/2s, 2013 (Bermuda) | 100,000 | 101,875 |
| iPCS, Inc. sr. notes 11 1/2s, 2012 | 70,000 | 77,875 |
| Level 3 Communications, Inc. sr. notes 11 1/2s, 2010 | 195,000 | 203,044 |
| Level 3 Financing, Inc. company guaranty FRB 11.8s, 2011 | 100,000 | 105,750 |
| Level 3 Financing, Inc. 144A sr. notes 9 1/4s, 2014 | 100,000 | 101,125 |
| MetroPCS Wireless Inc. 144A sr. notes 9 1/4s, 2014 | 255,000 | 259,144 |
| PanAmSat Corp. company guaranty 9s, 2014 | 335,000 | 351,750 |
| Qwest Communications International, Inc. company guaranty 7 1/2s, 2014 | 540,000 | 556,200 |
| Qwest Corp. debs. 7 1/4s, 2025 | 65,000 | 66,625 |
| Qwest Corp. notes 8 7/8s, 2012 | 430,000 | 478,913 |
| Qwest Corp. sr. notes 7 5/8s, 2015 | 150,000 | 160,125 |
| Rogers Wireless, Inc. sec. notes 6 3/8s, 2014 (Canada) | 330,000 | 331,238 |
| Rural Cellular Corp. sr. notes 9 7/8s, 2010 | 150,000 | 158,625 |
| Rural Cellular Corp. sr. sub. FRN 11.121s, 2012 | 50,000 | 52,000 |
| Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010 | 70,000 | 71,750 |
| Syniverse Technologies, Inc. sr. sub. notes Ser. B, 7 3/4s, 2013 | 345,000 | 335,513 |
| Time Warner Telecom, Inc. company guaranty 9 1/4s, 2014 | 325,000 | 346,125 |
| Windstream Corp. 144A sr. notes 8 5/8s, 2016 | 295,000 | 321,181 |
| Windstream Corp. 144A sr. notes 8 1/8s, 2013 | 155,000 | 167,788 |
| | | 7,325,491 |

Consumer Cyclical (9.1%)

American Media, Inc. company guaranty Ser. B, 10 1/4s,

| | | |
|---|---------|---------|
| 2009 | 335,000 | 324,950 |
| Asbury Automotive Group, Inc. sr. sub. notes 8s, 2014 | 105,000 | 105,788 |
| Ashton Woods USA, LLC/Ashton Woods Finance Co. sr. sub. notes 9 1/2s, 2015 | 100,000 | 86,000 |
| Associated Materials, Inc. company guaranty 9 3/4s, 2012 | 350,000 | 357,875 |
| Autonation, Inc. company guaranty 7s, 2014 | 40,000 | 40,000 |
| Autonation, Inc. company guaranty FRB 7.374s, 2013 | 60,000 | 60,000 |
| Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012 | 25,000 | 25,781 |
| Boyd Gaming Corp. sr. sub. notes 7 1/8s, 2016 | 195,000 | 193,050 |
| Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014 | 290,000 | 287,463 |
| Building Materials Corp. company guaranty 8s, 2008 | 70,000 | 68,950 |
| CanWest Media, Inc. company guaranty 8s, 2012 (Canada) | 4,956 | 5,117 |
| Delco Remy International, Inc. company guaranty 11s, | | |

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| 2009 | | 4,000 | 1,440 |
| Dex Media West, LLC/Dex Media Finance Co. sr. notes Ser. B, 8 1/2s, 2010 | | 245,000 | 256,025 |
| Dex Media, Inc. disc. notes stepped-coupon zero % (9s, 11/15/08), 2013 (STP) | | 100,000 | 88,500 |
| Dex Media, Inc. notes 8s, 2013 | | 55,000 | 56,100 |
| FelCor Lodging LP company guaranty 8 1/2s, 2008 (R) | | 100,000 | 106,500 |
| Ford Motor Co. notes 7.45s, 2031 | | 350,000 | 276,938 |
| Ford Motor Credit Corp. bonds 7 3/8s, 2011 | | 90,000 | 88,933 |
| Ford Motor Credit Corp. notes 7 7/8s, 2010 | | 545,000 | 547,478 |
| Ford Motor Credit Corp. notes 7 3/8s, 2009 | | 190,000 | 189,682 |
| Ford Motor Credit Corp. sr. notes 9 7/8s, 2011 | | 510,000 | 543,099 |
| Ford Motor Credit Corp. 144A sr. unsecd. notes 9 3/4s, 2010 | | 179,000 | 190,042 |
| General Motors Acceptance Corp. notes 7 3/4s, 2010 | | 555,000 | 581,014 |
| General Motors Acceptance Corp. notes 6 7/8s, 2012 | | 520,000 | 535,876 |
| General Motors Acceptance Corp. notes 6 3/4s, 2014 | | 645,000 | 661,353 |
| General Motors Acceptance Corp. notes 5 1/8s, 2008 | | 135,000 | 133,278 |
| General Motors Acceptance Corp. sr. unsub. notes 5.85s, 2009 | | 270,000 | 269,478 |
| General Motors Corp. notes 7.2s, 2011 | | 550,000 | 524,563 |
| Goodman Global Holding Co., Inc. sr. notes FRN Ser. B, 8.36s, 2012 | | 329,000 | 335,580 |
| Goodyear Tire & Rubber Co. (The) notes 8 1/2s, 2007 | | 60,000 | 60,450 |
| Goodyear Tire & Rubber Co. (The) sr. notes 9s, 2015 | | 370,000 | 378,325 |
| Harry & David Holdings, Inc. company guaranty 9s, 2013 | | 75,000 | 72,375 |
| Host Marriott LP sr. notes 7 1/8s, 2013 (R) | | 120,000 | 122,550 |
| Host Marriott LP sr. notes Ser. M, 7s, 2012 (R) | | 215,000 | 218,225 |
| Houghton Mifflin Co. sr. sub. notes 9 7/8s, 2013 | | 355,000 | 387,838 |
| iPayment, Inc. 144A sr. sub. notes 9 3/4s, 2014 | | 75,000 | 76,688 |
| Jostens IH Corp. company guaranty 7 5/8s, 2012 | | 500,000 | 505,000 |
| K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012 | | 50,000 | 50,688 |
| K. Hovnanian Enterprises, Inc. company guaranty 7 3/4s, 2013 | | 100,000 | 98,250 |
| KB Home sr. sub. notes 9 1/2s, 2011 | | 2,000 | 2,065 |
| Lamar Media Corp. company guaranty 7 1/4s, 2013 | | 130,000 | 130,650 |
| Lamar Media Corp. 144A sr. sub. notes 6 5/8s, 2015 | | 80,000 | 77,700 |
| Lear Corp. company guaranty Ser. B, 8.11s, 2009 (S) | | 385,000 | 405,694 |
| Lear Corp. sr. notes 8 1/8s, 2008 | EUR | 95,000 | 131,887 |
| Lear Corp. 144A sr. notes 8 1/2s, 2013 | | \$200,000 | 198,250 |
| Levi Strauss & Co. sr. notes 9 3/4s, 2015 | | 253,000 | 270,394 |
| Levi Strauss & Co. sr. notes 8 7/8s, 2016 | | 145,000 | 149,894 |
| Meritage Homes Corp. company guaranty 6 1/4s, 2015 | | 60,000 | 55,500 |
| MGM Mirage, Inc. company guaranty 8 1/2s, 2010 | | 95,000 | 101,413 |
| MGM Mirage, Inc. company guaranty 6s, 2009 | | 280,000 | 279,300 |
| MGM Mirage, Inc. sr. notes 6 3/4s, 2012 | | 2,000 | 1,975 |
| Michaels Stores, Inc. 144A sr. notes 10s, 2014 | | 95,000 | 97,019 |

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| Michaels Stores, Inc. 144A sr. sub. notes 11 3/8s, 2016 | 155,000 | 158,875 |
| Mirage Resorts, Inc. debs. 7 1/4s, 2017 | 25,000 | 24,438 |
| Movie Gallery, Inc. sr. unsecd. notes 11s, 2012 | 70,000 | 49,350 |
| Neiman-Marcus Group, Inc. company guaranty 9s, 2015 | 450,000 | 487,688 |
| NTK Holdings, Inc. sr. disc. notes zero %, 2014 | 325,000 | 224,250 |
| Oxford Industries, Inc. sr. notes 8 7/8s, 2011 | 100,000 | 102,500 |
| Park Place Entertainment Corp. sr. sub. notes 7 7/8s, 2010 | 278,000 | 285,645 |
| Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012 | 340,000 | 346,800 |
| PRIMEDIA, Inc. company guaranty 8 7/8s, 2011 | 70,000 | 68,950 |
| PRIMEDIA, Inc. sr. notes 8s, 2013 | 260,000 | 243,100 |
| R.H. Donnelley Corp. sr. disc. notes Ser. A-1, 6 7/8s, 2013 | 20,000 | 19,150 |
| R.H. Donnelley Corp. sr. disc. notes Ser. A-2, 6 7/8s, 2013 | 145,000 | 138,838 |
| R.H. Donnelley Corp. sr. notes 6 7/8s, 2013 | 85,000 | 81,388 |
| R.H. Donnelley Corp. sr. notes Ser. A-3, 8 7/8s, 2016 | 160,000 | 168,000 |
| Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011 | 440,000 | 450,450 |
| Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009 | 328,000 | 334,560 |
| Scientific Games Corp. company guaranty 6 1/4s, 2012 | 175,000 | 169,313 |
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014 | 260,000 | 270,075 |
| Standard Pacific Corp. sr. notes 7s, 2015 | 115,000 | 109,538 |
| Standard Pacific Corp. sr. notes 6 1/2s, 2008 | 55,000 | 54,931 |
| Starwood Hotels & Resorts Worldwide, Inc. debs. 7 3/8s, 2015 | 80,000 | 82,878 |
| Station Casinos, Inc. sr. notes 6s, 2012 | 383,000 | 367,680 |
| <hr/> | | |
| Station Casinos, Inc. sr. sub. notes 6 7/8s, 2016 | 90,000 | 83,925 |
| Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014 | 125,000 | 126,875 |
| Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013 | 175,000 | 191,188 |
| Texas Industries, Inc. sr. unsecd. notes 7 1/4s, 2013 | 310,000 | 313,100 |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014 | 335,000 | 323,275 |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015 | 345,000 | 342,413 |
| TRW Automotive, Inc. sr. notes 9 3/8s, 2013 | 270,000 | 289,575 |
| TRW Automotive, Inc. sr. sub. notes 11s, 2013 | 160,000 | 175,600 |
| United Auto Group, Inc. 144A sr. sub. notes 7 3/4s, 2016 | 180,000 | 180,000 |
| Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009 | 446,000 | 442,655 |
| Vertis, Inc. 144A sub. notes 13 1/2s, 2009 | 130,000 | 116,350 |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. 6 5/8s, 2014 | 365,000 | 359,525 |

17,995,861

Consumer Staples (6.9%)

| | | |
|---|---------|---------|
| Adelphia Communications Corp. sr. notes 10 7/8s, 2010 (In default) (NON) | 20,000 | 17,050 |
| Adelphia Communications Corp. sr. notes Ser. B, 9 7/8s, 2007 (In default) (NON) | 235,000 | 200,925 |
| Affinion Group, Inc. company guaranty 11 1/2s, 2015 | 135,000 | 142,425 |
| Affinion Group, Inc. company guaranty 10 1/8s, 2013 | 335,000 | 354,263 |
| Affinity Group, Inc. sr. sub. notes 9s, 2012 | 360,000 | 356,400 |
| AMC Entertainment, Inc. company guaranty 11s, 2016 | 125,000 | 137,969 |
| AMC Entertainment, Inc. sr. sub. notes 8s, 2014 | 259,000 | 249,935 |
| Atlantic Broadband Finance, LLC company guaranty 9 3/8s, 2014 | 285,000 | 286,781 |
| Avis Budget Car Rental, LLC 144A sr. notes 7 3/4s, 2016 | 150,000 | 144,563 |
| Avis Budget Car Rental, LLC 144A sr. notes 7 5/8s, 2014 | 100,000 | 96,625 |
| Brand Services, Inc. company guaranty 12s, 2012 | 309,000 | 344,921 |
| Buffets, Inc. 144A sr. unsec 12 1/2s, 2014 | 335,000 | 335,838 |
| Burlington Coat Factory Warehouse Corp. 144A sr. notes 11 1/8s, 2014 | 195,000 | 193,538 |
| Cablevision Systems Corp. sr. notes Ser. B, 8s, 2012 | 100,000 | 98,250 |
| CCH I, LLC/Capital Corp. sec. notes 11s, 2015 | 692,000 | 678,160 |
| CCH II, LLC/Capital Corp. sr. notes Ser. B, 10 1/4s, 2010 | 430,000 | 448,275 |
| CCH, LLC/Capital Corp. sr. notes 10 1/4s, 2010 | 280,000 | 292,600 |
| Chiquita Brands International, Inc. sr. notes 8 7/8s, 2015 | 30,000 | 27,900 |
| Chiquita Brands International, Inc. sr. notes 7 1/2s, 2014 | 380,000 | 335,350 |
| Church & Dwight Co., Inc. company guaranty 6s, 2012 | 130,000 | 125,450 |
| Cinemark USA, Inc. sr. sub. notes 9s, 2013 | 55,000 | 57,200 |
| Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/09), 2014 (STP) | 325,000 | 266,500 |
| Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008 | 115,000 | 117,731 |
| Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012 | 10,000 | 10,413 |
| CSC Holdings, Inc. debs. Ser. B, 8 1/8s, 2009 | 3,000 | 3,101 |
| CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011 | 255,000 | 259,781 |
| CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012 | 205,000 | 201,413 |
| Dean Foods Co. company guaranty 7s, 2016 | 240,000 | 245,100 |
| Del Monte Corp. company guaranty 6 3/4s, 2015 | 105,000 | 103,425 |
| Del Monte Corp. sr. sub. notes 8 5/8s, 2012 | 270,000 | 284,850 |
| DirecTV Holdings, LLC company guaranty 6 3/8s, 2015 | 375,000 | 361,875 |
| DirecTV Holdings, LLC sr. notes 8 3/8s, 2013 | 185,000 | 192,169 |
| Domino's, Inc. sr. sub. notes 8 1/4s, 2011 | 106,000 | 109,975 |
| Echostar DBS Corp. company guaranty 6 5/8s, 2014 | 30,000 | 29,100 |

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| Echostar DBS Corp. sr. notes 6 3/8s, 2011 | 430,000 | 427,850 |
| Echostar DBS Corp. 144A sr. notes 7s, 2013 | 155,000 | 154,613 |
| Elizabeth Arden, Inc. company guaranty 7 3/4s, 2014 | 155,000 | 154,225 |
| Hertz Corp. 144A sr. notes 8 7/8s, 2014 | 185,000 | 191,938 |
| Ion Media Networks, Inc. 144A sec. FRN 11.624s, 2013 | 95,000 | 95,475 |
| Ion Media Networks, Inc. 144A sec. FRN 8.624s, 2012 | 120,000 | 121,200 |
| LIN Television Corp. company guaranty Ser. B, 6 1/2s, 2013 | 315,000 | 299,250 |
| Marquee Holdings, Inc. sr. disc. notes stepped-coupon zero % (12s, 8/15/09), 2014 (STP) | 185,000 | 146,613 |
| Nutro Products, Inc. 144A sr. notes FRN 9.4s, 2013 | 325,000 | 334,750 |
| Pinnacle Foods Holding Corp. sr. sub. notes 8 1/4s, 2013 | 375,000 | 382,500 |
| Playtex Products, Inc. sec. notes 8s, 2011 | 480,000 | 501,600 |
| Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012 | 342,000 | 350,550 |
| Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012 | 205,000 | 215,250 |
| Rainbow National Services, LLC 144A sr. sub. debs. 10 3/8s, 2014 | 75,000 | 83,250 |
| Remington Arms Co., Inc. company guaranty 10 1/2s, 2011 | 145,000 | 137,025 |
| Rental Services Corp. 144A bonds 9 1/2s, 2014 | 80,000 | 81,000 |
| Rite Aid Corp. company guaranty 7 1/2s, 2015 | 105,000 | 100,800 |
| Rite Aid Corp. sec. notes 8 1/8s, 2010 | 115,000 | 116,438 |
| Sbarro, Inc. company guaranty 11s, 2009 | 210,000 | 213,413 |
| Scotts Co. (The) sr. sub. notes 6 5/8s, 2013 | 55,000 | 54,863 |
| Sirius Satellite Radio, Inc. sr. unsecd. notes 9 5/8s, 2013 | 180,000 | 177,750 |

| | | |
|--|---------|-------------------|
| Six Flags, Inc. sr. notes 8 7/8s, 2010 | 138,000 | 133,170 |
| Spectrum Brands, Inc. company guaranty 7 3/8s, 2015 | 545,000 | 459,163 |
| Spectrum Brands, Inc. sr. sub. notes 8 1/2s, 2013 | 160,000 | 143,200 |
| Swift & Co. company guaranty 10 1/8s, 2009 | 215,000 | 221,450 |
| Swift & Co. sr. sub. notes 12 1/2s, 2010 | 165,000 | 169,125 |
| United Rentals NA, Inc. sr. sub. notes 7 3/4s, 2013 | 84,000 | 84,000 |
| United Rentals NA, Inc. sr. sub. notes 7s, 2014 (S) | 155,000 | 150,350 |
| Universal City Florida Holding Co. sr. notes 8 3/8s, 2010 | 290,000 | 295,075 |
| Universal City Florida Holding Co. sr. notes FRN 10.121s, 2010 | 107,000 | 109,943 |
| Young Broadcasting, Inc. company guaranty 10s, 2011 | 264,000 | 249,480 |
| Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014 | 70,000 | 60,200 |
| | | 13,525,360 |

Energy (3.6%)

| | | |
|--|---------|---------|
| Arch Western Finance, LLC sr. notes 6 3/4s, 2013 | 340,000 | 333,200 |
| Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 | | |

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| | | |
|---|---------|------------------|
| (Cayman Islands) | 76,000 | 79,800 |
| CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 | | |
| (Canada) | 240,000 | 232,200 |
| Chesapeake Energy Corp. company guaranty 7 3/4s, 2015 | 60,000 | 62,175 |
| Chesapeake Energy Corp. sr. notes 7 1/2s, 2013 | 190,000 | 196,175 |
| Chesapeake Energy Corp. sr. notes 7s, 2014 | 250,000 | 251,250 |
| Complete Production Services, Inc. 144A sr. notes 8s, 2016 | 270,000 | 272,700 |
| Compton Petroleum Corp. company guaranty 7 5/8s, 2013 | | |
| (Canada) | 355,000 | 337,250 |
| Comstock Resources, Inc. sr. notes 6 7/8s, 2012 | 120,000 | 114,600 |
| Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015 | 100,000 | 101,500 |
| Dresser-Rand Group, Inc. company guaranty 7 3/8s, 2014 | 27,000 | 27,135 |
| Encore Acquisition Co. sr. sub. notes 6 1/4s, 2014 | 60,000 | 56,100 |
| Encore Acquisition Co. sr. sub. notes 6s, 2015 | 213,000 | 193,298 |
| EXCO Resources, Inc. company guaranty 7 1/4s, 2011 | 235,000 | 232,650 |
| Forest Oil Corp. sr. notes 8s, 2011 | 135,000 | 140,400 |
| Hanover Compressor Co. sr. notes 9s, 2014 | 90,000 | 96,525 |
| Hanover Equipment Trust sec. notes Ser. B, 8 3/4s, 2011 | 40,000 | 41,700 |
| Harvest Operations Corp. sr. notes 7 7/8s, 2011 | | |
| (Canada) | 365,000 | 346,750 |
| Hilcorp Energy I LP/Hilcorp Finance Co. 144A sr. notes 9s, 2016 | 320,000 | 336,800 |
| Inergy LP/Inergy Finance Corp. sr. notes 6 7/8s, 2014 | 485,000 | 470,450 |
| Massey Energy Co. sr. notes 6 5/8s, 2010 | 335,000 | 336,675 |
| Newfield Exploration Co. sr. notes 7 5/8s, 2011 | 150,000 | 156,563 |
| Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014 | 210,000 | 210,000 |
| Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014 | 95,000 | 98,325 |
| Peabody Energy Corp. company guaranty 7 3/8s, 2016 | 95,000 | 99,869 |
| Peabody Energy Corp. sr. notes 5 7/8s, 2016 | 180,000 | 171,900 |
| PetroHawk Energy Corp. company guaranty 9 1/8s, 2013 | 440,000 | 458,150 |
| Pogo Producing Co. sr. sub. notes 6 7/8s, 2017 | 185,000 | 177,138 |
| Pogo Producing Co. 144A sr. sub. notes 7 7/8s, 2013 | 95,000 | 97,375 |
| Pride International, Inc. sr. notes 7 3/8s, 2014 | 210,000 | 217,875 |
| Sabine Pass LNG LP 144A sec. notes 7 1/2s, 2016 | 200,000 | 200,250 |
| Targa Resources, Inc. 144A company guaranty 8 1/2s, 2013 | 410,000 | 414,100 |
| Whiting Petroleum Corp. company guaranty 7s, 2014 | 575,000 | 575,000 |
| | | 7,135,878 |

Financial (0.2%)

| | | |
|---|---------|----------------|
| Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R) | 60,000 | 60,450 |
| E*Trade Finance Corp. sr. notes 8s, 2011 | 230,000 | 238,625 |
| Finova Group, Inc. notes 7 1/2s, 2009 | 210,000 | 60,900 |
| | | 359,975 |

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Health Care (2.8%)

| | | |
|---|-------------|---------|
| AMR Holding Co., Inc./EmCare Holding Co., Inc. sr. sub. notes 10s, 2015 | 320,000 | 344,800 |
| Community Health Systems, Inc. sr. sub. notes 6 1/2s, 2012 | 408,000 | 392,700 |
| DaVita, Inc. company guaranty 6 5/8s, 2013 | 285,000 | 282,863 |
| HCA, Inc. notes 6 3/8s, 2015 | 65,000 | 54,113 |
| HCA, Inc. sr. notes 6.95s, 2012 | 70,000 | 65,450 |
| HCA, Inc. 144A sec. notes 9 5/8s, 2016 | 285,000 | 298,538 |
| HCA, Inc. 144A sec. notes 9 1/4s, 2016 | 365,000 | 380,969 |
| MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012 | 321,000 | 260,010 |
| Nycomed A/S 144A sr. notes 11 3/4s, 2013 (PIK) (Denmark) | EUR 264,687 | 372,107 |
| Omnicare, Inc. sr. sub. notes 6 7/8s, 2015 | \$50,000 | 48,875 |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013 | 155,000 | 146,475 |
| Psychiatric Solutions, Inc. company guaranty 7 3/4s, 2015 | 360,000 | 357,300 |
| Select Medical Corp. company guaranty 7 5/8s, 2015 | 385,000 | 321,475 |
| Service Corporation International sr. notes 8s, 2017 | 65,000 | 64,675 |
| Service Corporation International sr. notes 6 3/4s, 2016 | 180,000 | 176,850 |
| Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013 | 340,000 | 323,850 |
| Tenet Healthcare Corp. notes 7 3/8s, 2013 | 265,000 | 241,813 |
| Tenet Healthcare Corp. sr. notes 9 7/8s, 2014 | 165,000 | 165,413 |
| Triad Hospitals, Inc. sr. notes 7s, 2012 | 165,000 | 166,650 |

| | | |
|--|---------|------------------|
| Triad Hospitals, Inc. sr. sub. notes 7s, 2013 | 175,000 | 175,438 |
| Universal Hospital Services, Inc. sr. notes 10 1/8s, 2011 (Canada) | 100,000 | 106,500 |
| US Oncology, Inc. company guaranty 9s, 2012 | 160,000 | 167,600 |
| Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014 | 395,000 | 395,000 |
| Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R) | 65,000 | 73,369 |
| Ventas Realty LP/Capital Corp. company guaranty 6 3/4s, 2010 (R) | 75,000 | 76,875 |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R) | 50,000 | 50,938 |
| Ventas Realty LP/Capital Corp. sr. notes 6 1/2s, 2016 (R) | 80,000 | 80,900 |
| | | 5,591,546 |

Technology (2.7%)

| | | |
|---|---------|---------|
| Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012 | 328,000 | 336,200 |
| Amkor Technologies, Inc. sr. notes 7 3/4s, 2013 | 184,000 | 172,500 |

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| | | |
|---|---------|------------------|
| Amkor Technologies, Inc. sr. unsecd. notes 9 1/4s, 2016 | 95,000 | 93,575 |
| Avago Technologies Finance 144A sr. notes 10 1/8s, 2013 (Singapore) | 120,000 | 127,500 |
| Celestica, Inc. sr. sub. notes 7 7/8s, 2011 (Canada) | 85,000 | 85,213 |
| Compucom Systems, Inc. 144A sr. notes 12s, 2014 | 165,000 | 169,950 |
| Conexant Systems, Inc. 144A sec. FRN 9.126s, 2010 | 125,000 | 126,406 |
| Freescale Semiconductor, Inc. 144A sr. notes 9 7/8s, 2014 (PIK) | 220,000 | 220,000 |
| Freescale Semiconductor, Inc. 144A sr. notes 8 7/8s, 2014 | 430,000 | 431,075 |
| Freescale Semiconductor, Inc. 144A sr. sub. notes 10 1/8s, 2016 | 215,000 | 217,419 |
| Iron Mountain, Inc. company guaranty 8 3/4s, 2018 | 70,000 | 74,725 |
| Iron Mountain, Inc. company guaranty 8 5/8s, 2013 | 355,000 | 366,538 |
| Iron Mountain, Inc. company guaranty 6 5/8s, 2016 | 45,000 | 42,863 |
| Lucent Technologies, Inc. debs. 6.45s, 2029 | 355,000 | 319,500 |
| Lucent Technologies, Inc. notes 5 1/2s, 2008 | 50,000 | 49,750 |
| New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands) | 90,000 | 68,850 |
| Nortel Networks, Ltd. 144A company guaranty 10 3/4s, 2016 (Canada) | 165,000 | 176,756 |
| Nortel Networks, Ltd. 144A company guaranty FRN 9.624s, 2011 (Canada) (S) | 180,000 | 186,750 |
| NXP BV/NXP Funding, LLC 144A sec. FRN 8.118s, 2013 (Netherlands) | 170,000 | 172,550 |
| NXP BV/NXP Funding, LLC 144A sec. notes 7 7/8s, 2014 (Netherlands) | 275,000 | 282,563 |
| SunGard Data Systems, Inc. company guaranty 10 1/4s, 2015 | 252,000 | 267,120 |
| SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013 | 506,000 | 530,668 |
| UGS Capital Corp. II 144A sr. notes 10.38s, 2011 | 80,000 | 84,400 |
| UGS Corp. company guaranty 10s, 2012 | 240,000 | 261,600 |
| Xerox Capital Trust I company guaranty 8s, 2027 | 175,000 | 179,375 |
| Xerox Corp. company guaranty 9 3/4s, 2009 | 3,000 | 3,261 |
| Xerox Corp. sr. notes 7 5/8s, 2013 | 41,000 | 43,325 |
| Xerox Corp. sr. notes 6 7/8s, 2011 | 185,000 | 195,545 |
| Xerox Corp. unsec. sr. notes 6 3/4s, 2017 | 120,000 | 127,606 |
| | | 5,413,583 |

Transportation (0.3%)

| | | |
|--|---------|----------------|
| CalAir, LLC/CalAir Capital Corp. company guaranty 8 1/8s, 2008 | 230,000 | 230,000 |
| Kansas City Southern Railway Co. company guaranty 9 1/2s, 2008 | 275,000 | 288,750 |
| | | 518,750 |

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Utilities & Power (2.9%)

| | | |
|---|---------|---------|
| AES Corp. (The) sr. notes 8 7/8s, 2011 | 22,000 | 23,760 |
| AES Corp. (The) 144A sec. notes 9s, 2015 | 175,000 | 189,000 |
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013 | 240,000 | 258,000 |
| ANR Pipeline Co. debs. 9 5/8s, 2021 | 180,000 | 236,023 |
| CMS Energy Corp. sr. notes 8.9s, 2008 | 60,000 | 62,775 |
| CMS Energy Corp. sr. notes 8 1/2s, 2011 | 70,000 | 76,475 |
| CMS Energy Corp. sr. notes 7 3/4s, 2010 | 40,000 | 42,300 |
| Colorado Interstate Gas Co. debs. 6.85s, 2037 | 95,000 | 99,726 |
| Colorado Interstate Gas Co. sr. notes 5.95s, 2015 | 30,000 | 29,460 |
| Dynegy-Roseton Danskamme company guaranty Ser. A, 7.27s, 2010 | 90,000 | 91,800 |
| Dynegy-Roseton Danskamme company guaranty Ser. B, 7.67s, 2016 | 125,000 | 128,438 |
| Edison Mission Energy sr. unsec 7 3/4s, 2016 | 75,000 | 78,375 |
| Edison Mission Energy sr. unsec 7 1/2s, 2013 | 90,000 | 93,375 |
| El Paso Corp. sr. notes 8.05s, 2030 | 115,000 | 123,338 |
| El Paso Corp. sr. notes 7 3/8s, 2012 | 90,000 | 92,475 |
| El Paso Corp. sr. notes Ser. MTN, 7.8s, 2031 | 85,000 | 90,100 |
| El Paso Natural Gas Co. debs. 8 5/8s, 2022 | 40,000 | 47,835 |
| El Paso Production Holding Co. company guaranty 7 3/4s, 2013 | 360,000 | 373,050 |
| Ferrellgas LP/Finance sr. notes 8 3/4s, 2012 | 280,000 | 287,700 |
| Ferrellgas LP/Finance sr. notes 6 3/4s, 2014 | 155,000 | 151,513 |

| | | |
|--|---------|---------|
| Midwest Generation, LLC sec. sr. notes 8 3/4s, 2034 | 280,000 | 303,800 |
| Mirant North America, LLC company guaranty 7 3/8s, 2013 | 230,000 | 232,875 |
| Mission Energy Holding Co. sec. notes 13 1/2s, 2008 | 155,000 | 172,050 |
| Monongahela Power Co. 1st mtge. 6.7s, 2014 | 90,000 | 96,754 |
| Nevada Power Co. 2nd mtge. 9s, 2013 | 62,000 | 67,291 |
| NRG Energy, Inc. company guaranty 7 3/8s, 2017 | 100,000 | 99,875 |
| NRG Energy, Inc. sr. notes 7 3/8s, 2016 | 720,000 | 720,000 |
| Orion Power Holdings, Inc. sr. notes 12s, 2010 | 125,000 | 141,563 |
| SEMCO Energy, Inc. sr. notes 7 3/4s, 2013 | 110,000 | 111,601 |
| SEMCO Energy, Inc. 144A sr. notes 7 3/4s, 2013 | 145,000 | 146,450 |
| Sierra Pacific Power Co. general ref. mtge. 6 1/4s, 2012 | 35,000 | 35,955 |
| Sierra Pacific Resources sr. notes 8 5/8s, 2014 | 165,000 | 178,173 |
| Southern Union Co. jr. sub. FRN 7.2s, 2066 | 100,000 | 100,682 |
| Teco Energy, Inc. notes 7.2s, 2011 | 35,000 | 36,925 |
| Teco Energy, Inc. notes 7s, 2012 | 60,000 | 62,850 |
| Teco Energy, Inc. sr. notes 6 3/4s, 2015 | 10,000 | 10,400 |
| Tennessee Gas Pipeline Co. debs. 7s, 2028 | 15,000 | 15,902 |
| Tennessee Gas Pipeline Co. unsec. notes 7 1/2s, 2017 | 40,000 | 43,502 |
| Transcontinental Gas Pipeline Corp. debs. 7 1/4s, 2026 | 150,000 | 158,625 |
| Utilicorp Canada Finance Corp. company guaranty | | |

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| | | |
|---|---------|------------------|
| 7 3/4s, 2011 (Canada) | 140,000 | 148,619 |
| Utilicorp United, Inc. sr. notes 9.95s, 2011 | 5,000 | 5,532 |
| Williams Cos., Inc. (The) notes 8 3/4s, 2032 | 30,000 | 33,675 |
| Williams Cos., Inc. (The) notes 8 1/8s, 2012 | 35,000 | 37,625 |
| Williams Cos., Inc. (The) notes 7 5/8s, 2019 | 50,000 | 53,000 |
| Williams Cos., Inc. (The) 144A notes 6 3/8s, 2010 | 65,000 | 65,163 |
| | | 5,654,405 |

Total corporate bonds and notes (cost \$78,519,745) \$79,570,717

CONVERTIBLE PREFERRED STOCKS (37.3%)(a)

| | Shares | Value |
|---|--------|------------------|
| Banking (3.1%) | | |
| Marshall & Ilsley Corp. \$1.625 cv. pfd. | 58,500 | \$1,538,550 |
| Sovereign Capital Trust IV \$2.188 cv. pfd. | 46,000 | 2,271,250 |
| Washington Mutual Capital Trust I \$2.688 cum. cv. pfd. | 38,400 | 2,117,760 |
| | | 5,927,560 |

Basic Materials (3.6%)

| | | |
|--|---------|------------------|
| Bunge, Ltd. 4.875% cv. pfd. | 10,775 | 1,108,478 |
| Freeport-McMoRan Copper & Gold, Inc. 5.50% cv. pfd. | 1,900 | 2,650,500 |
| Huntsman Corp. \$2.50 cv. pfd. | 25,500 | 1,000,875 |
| Smurfit-Stone Container Corp. Ser. A, \$1.75 cum. cv. pfd. | 101,920 | 2,420,600 |
| | | 7,180,453 |

Capital Goods (4.0%)

| | | |
|---|--------|------------------|
| Allied Waste Industries Ser. D, 6.25% cv. pfd. | 4,060 | 1,382,430 |
| Northrop Grumman Corp. Ser. B, \$7.00 cum. cv. pfd. | 31,900 | 4,182,888 |
| Owens-Illinois, Inc. \$2.375 cv. pfd. | 63,770 | 2,343,548 |
| | | 7,908,866 |

Communication Services (2.1%)

| | | |
|---|--------|------------------|
| Cincinnati Bell, Inc. Ser. B, \$3.378 cum. cv. pfd. (S) | 35,300 | 1,623,094 |
| Crown Castle International Corp. \$3.125 cum. cv. pfd. | 46,095 | 2,558,273 |
| | | 4,181,367 |

Consumer Cyclical (4.7%)

| | | |
|--|---------|-----------|
| Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd. | 24,100 | 964,000 |
| Ford Motor Company Capital Trust II \$3.25 cum. cv. pfd. | 66,700 | 2,317,825 |
| General Motors Corp. Ser. A, \$1.125 cv. pfd. | 141,300 | 3,550,163 |
| Retail Ventures, Inc. \$3.312 cv. pfd. | 12,720 | 850,650 |
| United Rentals Trust I \$3.25 cv. pfd. | 32,103 | 1,565,021 |

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9,247,659

Consumer Staples (2.5%)

| | | |
|--|--------|------------------|
| Newell Financial Trust I \$2.625 cum. cv. pfd. | 35,400 | 1,685,925 |
| Rite Aid Corp. \$1.375 cum. cv. pfd. | 20,800 | 534,768 |
| Six Flags, Inc. \$1.813 cum. cv. pfd. | 63,200 | 1,406,200 |
| Universal Corp. 6.75% cv. pfd. | 1,070 | 1,246,015 |
| | | 4,872,908 |

Energy (2.2%)

| | | |
|--|--------|------------------|
| Chesapeake Energy Corp. 6.25% cv. pfd. | 8,620 | 2,426,530 |
| Hanover Compressor Capital Trust \$3.625 cum. cv. pfd. | 32,000 | 1,856,000 |
| | | 4,282,530 |

Financial (1.0%)

| | | |
|---------------------------------------|----|------------------|
| Fannie Mae Ser. 04-1, 5.375% cv. pfd. | 20 | 1,990,340 |
|---------------------------------------|----|------------------|

Health Care (1.5%)

| | | |
|---------------------------------------|--------|------------------|
| Schering-Plough Corp. \$3.00 cv. pfd. | 55,300 | 2,993,113 |
|---------------------------------------|--------|------------------|

Insurance (2.7%)

| | | |
|--|--------|-----------|
| Alleghany Corp. 5.75% cv. pfd. | 3,800 | 1,214,575 |
| Aspen Insurance Holdings, Ltd. \$2.813 cv. pfd. (Bermuda) | 20,000 | 1,097,500 |

| | | |
|--|--------|------------------|
| Conseco, Inc. \$1.375 cum. cv. pfd. | 58,300 | 1,428,350 |
| IPC Holdings, Ltd. 7.25% cv. pfd. (Bermuda) | 18,500 | 559,625 |
| Platinum Underwriters Holdings, Ltd. Ser. A, 6.00% cv. pfd. (Bermuda) | 34,500 | 1,035,000 |
| | | 5,335,050 |

Investment Banking/Brokerage (2.7%)

| | | |
|--|--------|------------------|
| Affiliated Managers Group, Inc. 144A \$2.55 cv. pfd. | 21,500 | 1,115,313 |
| E*Trade Financial Corp. \$1.531 cum. cv. pfd. | 55,500 | 1,706,625 |
| Lehman Brothers Holdings, Inc. \$1.563 cv. pfd. | 40,190 | 1,095,178 |
| Merrill Lynch & Co., Inc. Ser. JNC, 6.75% cv. pfd. | 30,260 | 1,325,766 |
| | | 5,242,882 |

Real Estate (1.9%)

| | | |
|---|--|--|
| FelCor Lodging Trust, Inc. Ser. A, \$0.488 cum. cv. | | |
|---|--|--|

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| | | |
|--|--------|------------------|
| pdf. (R) | 99,200 | 2,492,400 |
| Simon Property Group, Inc. \$3.00 cv. pdf. | 15,100 | 1,224,988 |
| | | 3,717,388 |

Technology (1.1%)

| | | |
|---|-------|------------------|
| Lucent Technologies Capital Trust I 7.75% cum. cv. pdf. | 2,100 | 2,150,400 |
|---|-------|------------------|

Utilities & Power (4.2%)

| | | |
|---|--------|------------------|
| El Paso Corp. 144A 4.99% cv. pdf. | 1,300 | 1,680,738 |
| El Paso Energy Capital Trust I \$2.375 cv. pdf. | 38,950 | 1,509,313 |
| Entergy Corp. \$3.813 cv. pdf. | 40,900 | 2,418,213 |
| NRG Energy, Inc. 5.75% cv. pdf. | 4,100 | 1,119,300 |
| Southern Union Co. \$2.50 cv. pdf. | 30,700 | 1,638,613 |
| | | 8,366,177 |

Total convertible preferred stocks (cost \$66,708,215) \$73,396,693

CONVERTIBLE BONDS AND NOTES (17.6%)(a)

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

Capital Goods (1.3%)

| | | |
|---|-----------|------------------|
| DRS Technologies, Inc. 144A cv. unsec. notes 2s, 2026 | \$365,000 | \$374,581 |
| GenCorp, Inc. cv. sub. notes 5 3/4s, 2007 | 2,030,000 | 2,093,438 |
| | | 2,468,019 |

Communication Services (0.5%)

| | | |
|---|---------|----------------|
| Charter Communications, Inc. cv. sr. notes 5 7/8s, 2009 | 500,000 | 696,875 |
| Charter Communications, Inc. 144A cv. sr. notes 5 7/8s, 2009 | 130,000 | 181,188 |
| | | 878,063 |

Consumer Cyclical (3.2%)

| | | |
|--|-----------|------------------|
| ArvinMeritor, Inc. 144A cv. unsec. sr. notes stepped-coupon 4 5/8s (zero%, 3/1/16) 2026 (STP) | 1,040,000 | 1,140,100 |
| Fleetwood Enterprises, Inc. cv. sr. sub. notes 5s, 2023 | 1,700,000 | 1,700,000 |
| Pier 1 Imports, Inc. 144A cv. sr. unsub. notes stepped-coupon 6 3/8s (6 1/8s, 2/15/11) 2036 (STP) | 1,541,000 | 1,450,466 |
| Rewards Network, Inc. cv. sub. debs. 3 1/4s, 2023 | 1,300,000 | 1,067,625 |
| WCI Communities, Inc. cv. sr. sub. notes 4s, 2023 | 900,000 | 875,250 |
| | | 6,233,441 |

Consumer Staples (3.0%)

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| | | |
|---|-----------|------------------|
| Nash Finch Co. cv. sr. sub. notes stepped-coupon 1.631s (zero%, 3/15/13) 2035 (STP) | 6,170,000 | 2,575,975 |
| Rite Aid Corp. cv. notes 4 3/4s, 2006 | 1,060,000 | 1,060,000 |
| Sinclair Broadcast Group, Inc. cv. bonds 6s, 2012 | 2,055,000 | 1,870,050 |
| Sinclair Broadcast Group, Inc. cv. sr. sub. notes stepped-coupon 4 7/8s (2s, 1/15/11) 2018 (STP) | 420,000 | 380,100 |
| | | 5,886,125 |

Energy (0.4%)

| | | |
|--|---------|----------------|
| McMoran Exploration Co. cv. sr. notes 6s, 2008 | 690,000 | 879,750 |
|--|---------|----------------|

Health Care (1.5%)

| | | |
|---|-----------|------------------|
| Connetics Corp. cv. sr. notes 2s, 2015 | 1,300,000 | 1,277,250 |
| CV Therapeutics, Inc. cv. sub. notes 3 1/4s, 2013 | 1,300,000 | 1,090,375 |
| EPIX Medical, Inc. cv. sr. notes 3s, 2024 | 900,000 | 623,250 |
| | | 2,990,875 |

Technology (5.4%)

| | | |
|--|-----------|-----------|
| Agere Systems, Inc. cv. sub. notes 6 1/2s, 2009 | 980,000 | 991,025 |
| Cray, Inc. cv. sr. sub. notes 3s, 2024 | 1,400,000 | 1,323,000 |
| Fairchild Semiconductor International, Inc. cv. company guaranty 5s, 2008 | 980,000 | 971,425 |
| Kulicke & Soffa Industries, Inc. cv. sub. notes 1/2s, 2008 | 2,050,000 | 1,798,875 |
| LSI Logic Corp. cv. sub. notes 4s, 2010 | 770,000 | 840,263 |
| Lucent Technologies, Inc. cv. debs. Ser. B, 2 3/4s, 2025 | 450,000 | 471,375 |
| Mentor Graphics Corp. cv. sub. notes FRN 7.018s, 2023 | 1,700,000 | 1,751,000 |
| Safeguard Scientifics, Inc. cv. sr. notes 2 5/8s, 2024 | 200,000 | 168,000 |
| Safeguard Scientifics, Inc. 144A cv. sr. notes 2 5/8s, | | |

| | | |
|------|-----------|-------------------|
| 2024 | 2,800,000 | 2,352,000 |
| | | 10,666,963 |

Transportation (1.6%)

| | | |
|--|-----------|------------------|
| JetBlue Airways Corp. cv. sr. bonds 3 1/2s, 2033 | 1,750,000 | 1,671,250 |
| Pinnacle Airlines Corp. cv. sr. notes 3 1/4s, 2025 | 1,500,000 | 1,552,500 |
| | | 3,223,750 |

Utilities & Power (0.7%)

| | | |
|---|---------|------------------|
| XCEL Energy, Inc. 144A cv. notes 7 1/2s, 2007 | 720,000 | 1,346,400 |
|---|---------|------------------|

Total convertible bonds and notes (cost \$31,443,259) \$34,573,386

UNITS (2.0%)(a)

| | Units | Value |
|---|-------|-------------|
| Elf Special Financing, Ltd. 144A cv. units FRN Ser. B, 5.71s, 2009 (Cayman Islands) | 10 | \$1,209,300 |
| Hercules, Inc. cv. units, 6.50%, 2029 | 2,020 | 1,727,100 |
| XCL, Ltd. Equity Units (F) | 406 | 997,858 |

Total units (cost \$3,206,838) \$3,934,258

COMMON STOCKS (0.4%)(a)

| | Shares | Value |
|--|---------|-----------|
| Blount International, Inc. (NON) | 9,940 | \$116,795 |
| Boyd Gaming Corp. | 3,424 | 145,006 |
| Coinmach Service Corp. IDS (Income Deposit Securities) | 665 | 11,731 |
| Contifinancial Corp. Liquidating Trust Units (F) | 574,207 | 57 |
| Elizabeth Arden, Inc. (NON) | 6,860 | 126,224 |
| Knology, Inc. (NON) | 32 | 320 |
| Samsonite Corp. (NON) | 155,734 | 182,986 |
| Sterling Chemicals, Inc. (NON) | 50 | 638 |
| Sun Healthcare Group, Inc. (NON) | 202 | 2,038 |
| Triad Hospitals, Inc. (NON) | 2,275 | 96,733 |
| USA Mobility, Inc. | 56 | 1,363 |
| VS Holdings, Inc. (F)(NON) | 28,292 | 1 |
| WHX Corp. (NON) | 3,964 | 37,063 |
| Williams Cos., Inc. (The) | 5,875 | 163,090 |

Total common stocks (cost \$1,981,999) \$884,045

FOREIGN GOVERNMENT BONDS AND NOTES (0.1%)(a) (cost \$156,102)

| | Principal amount | Value |
|---|------------------|------------------|
| Argentina (Republic of) FRB 5.59s, 2012 | \$168,750 | \$157,333 |

PREFERRED STOCKS (--%)(a)

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

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| | | |
|---|----|----------|
| Ion Media Networks, Inc. 13.25% cum. pfd. (PIK) | 5 | \$38,500 |
| Rural Cellular Corp. Ser. B, 11.375% cum. pfd. | 43 | 53,535 |

Total preferred stocks (cost \$75,612) \$92,035

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

| | Expiration date | Strike Price | Warrants | Value |
|-------------------------------------|-----------------|--------------|----------|-------|
| Dayton Superior Corp. 144A | 6/15/09 | \$0.01 | 270 | \$3 |
| MDP Acquisitions PLC 144A (Ireland) | 10/1/13 | EUR 0.001 | 119 | 3,332 |
| Ubiquitel, Inc. 144A | 4/15/10 | \$22.74 | 420 | 4 |

Total warrants (cost \$28,984) \$3,339

SHORT-TERM INVESTMENTS (3.2%)(a)

| | Principal amount/shares | Value |
|---|-------------------------|-------------|
| Putnam Prime Money Market Fund (e) | 3,780,717 | \$3,780,717 |
| Short-term investments held as collateral for loaned securities with yields ranging from 5.27% to 5.44% and due dates ranging from December 1, 2006 to January 19, 2007 (d) | \$2,431,528 | 2,426,690 |

Total short-term investments (cost \$6,207,407) \$6,207,407

TOTAL INVESTMENTS

Total investments (cost \$188,328,161)(b) \$198,819,213

FORWARD CURRENCY CONTRACTS TO SELL at 11/30/06 (aggregate face value \$3,265,151) (Unaudited)

| | Value | Aggregate face value | Delivery date | Unrealized depreciation |
|------|-------------|----------------------|---------------|-------------------------|
| Euro | \$3,362,900 | \$3,265,151 | 12/20/06 | \$(97,749) |

CREDIT DEFAULT CONTRACTS OUTSTANDING at 11/30/06 (Unaudited)

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| Swap counterparty / Referenced debt* | Upfront premium received (paid)** | Notional amount | Termination date | Fixed payments received (paid) by fund per annum | Unrealized appreciation/ (depreciation) |
|--|---|--------------------|---------------------|--|---|
| Citibank, N.A. | | | | | |
| Celestica, Inc. 7 7/8%, 7/1/11 | \$-- | \$125,000 | 9/20/11 | 285 bp | \$1,935 |
| <hr/> | | | | | |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 80,000 | 6/20/07 | 620 bp | 2,950 |
| <hr/> | | | | | |
| Visteon Corp., 7%, 3/10/14 | -- | 100,000 | 6/20/09 | 605 bp | 6,744 |
| <hr/> | | | | | |
| CreditSuisse First Boston International | | | | | |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 175,000 | 9/20/07 | (487.5 bp) | (5,843) |
| <hr/> | | | | | |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 210,000 | 9/20/08 | 725 bp | 17,097 |
| <hr/> | | | | | |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 35,000 | 9/20/07 | (485 bp) | (1,160) |
| <hr/> | | | | | |
| Deutsche Bank AG | | | | | |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 112,000 | 6/20/07 | 595 bp | 3,920 |
| <hr/> | | | | | |
| Visteon Corp., 7%, 3/10/14 | -- | 100,000 | 6/20/09 | 535 bp | 5,064 |
| <hr/> | | | | | |
| Goldman Sachs Capital Markets, L.P. | | | | | |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 80,000 | 6/20/07 | 630 bp | 3,010 |
| <hr/> | | | | | |

Goldman Sachs International

Any one of the

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underlying securities
in the basket of BB

| | | | | | |
|-----------------|----|---------|-----|--------|-------|
| CMBS securities | -- | 108,000 | (a) | 2.461% | 9,440 |
|-----------------|----|---------|-----|--------|-------|

| | | | | | |
|--|----|---------|---------|--------|--------|
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 175,000 | 9/20/08 | 620 bp | 14,014 |
|--|----|---------|---------|--------|--------|

| | | | | | |
|--|----|---------|---------|------------|---------|
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 175,000 | 9/20/07 | (427.5 bp) | (5,785) |
|--|----|---------|---------|------------|---------|

| | | | | | |
|--|----|--------|---------|----------|---------|
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 35,000 | 9/20/07 | (425 bp) | (1,149) |
|--|----|--------|---------|----------|---------|

| | | | | | |
|--|----|--------|---------|--------|-------|
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 35,000 | 9/20/08 | 620 bp | 2,803 |
|--|----|--------|---------|--------|-------|

| | | | | | |
|---|----|--------|---------|----------|-------|
| L-3 Communications Corp. 7 5/8%, 6/15/12 | -- | 40,000 | 9/20/11 | (108 bp) | (428) |
|---|----|--------|---------|----------|-------|

JPMorgan Chase Bank, N.A.

| | | | | | |
|-----------------------------------|----|--------|---------|--------|-------|
| Ford Motor Co., 7.45%, 7/16/31 | -- | 80,000 | 6/20/07 | 635 bp | 3,039 |
|-----------------------------------|----|--------|---------|--------|-------|

| | | | | | |
|-----------------------------------|----|---------|---------|--------|-------|
| Ford Motor Co., 7.45%, 7/16/31 | -- | 100,000 | 6/20/07 | 665 bp | 4,023 |
|-----------------------------------|----|---------|---------|--------|-------|

| | | | | | |
|-----------------------------------|----|--------|---------|----------|-------|
| Ford Motor Co., 7.45%, 7/16/31 | -- | 30,000 | 9/20/07 | (345 bp) | (579) |
|-----------------------------------|----|--------|---------|----------|-------|

| | | | | | |
|-----------------------------------|----|--------|---------|--------|-------|
| Ford Motor Co., 7.45%, 7/16/31 | -- | 30,000 | 9/20/08 | 550 bp | 1,580 |
|-----------------------------------|----|--------|---------|--------|-------|

| | | | | | |
|--|----|--------|---------|----------|-------|
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 30,000 | 9/20/07 | (350 bp) | (760) |
|--|----|--------|---------|----------|-------|

General Motors Corp.,

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| | | | | | |
|--|----|---------|----------|----------|-----------------|
| 7 1/8%, 7/15/13 | -- | 30,000 | 9/20/08 | 500 bp | 1,755 |
| Lehman Brothers Special Financing, Inc. | | | | | |
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 200,000 | 12/20/06 | 750 bp | 3,742 |
| Merrill Lynch Capital Services, Inc. | | | | | |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 85,000 | 9/20/07 | (345 bp) | (1,642) |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 85,000 | 9/20/08 | 570 bp | 4,794 |
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 120,000 | 9/20/07 | (335 bp) | (2,860) |
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 120,000 | 9/20/08 | 500 bp | 7,021 |
| Morgan Stanley Capital Services, Inc. | | | | | |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 30,000 | 9/20/07 | (345 bp) | (579) |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 30,000 | 9/20/08 | 560 bp | 1,636 |
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 30,000 | 9/20/07 | (335 bp) | (715) |
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 30,000 | 9/20/08 | 500 bp | 1,755 |
| Nalco, Co. 7.75%, 11/15/11 | -- | 60,000 | 12/20/11 | 210 bp | 673 |
| Total | | | | | \$75,495 |

** Payments related to the reference 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.*

(a) Terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference entity are liquidated.

NOTES

(a) Percentages indicated are based on net assets of \$196,938,366.

(b) The aggregate identified cost on a tax basis is \$188,199,082, resulting in gross unrealized appreciation and depreciation of \$15,045,170 and \$4,425,039, respectively, or net unrealized appreciation of \$10,620,131.

(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, 2006 was \$170,170 or 0.1% of net assets.

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

(d) The fund may lend securities, through its agents, to qualified borrowers in order to earn additional income. The loans are collateralized by cash and/or securities in an amount at least equal to the market value of the securities loaned. The market value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The risk of borrower default will be borne by the fund's agents; the fund will bear the risk of loss with respect to the investment of the cash collateral. At November 30, 2006, the value of securities loaned amounted to \$2,375,323. Certain of these securities were sold prior to period-end. The fund received cash collateral of \$2,426,690 which is pooled with collateral of other Putnam funds into 48 issues of high-grade, short-term investments.

(e) The fund invests in Putnam Prime Money Market 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, LLC. Investments in Putnam Prime Money Market Fund are valued at its closing net asset value each business day. Management fees paid by the fund are reduced by an amount equal to the management and administrative fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. Income distributions earned by the fund totaled \$48,061 for the period ended November 30, 2006. During the period ended November 30, 2006, cost of purchases and proceeds of sales of investments in Putnam Prime Money Market Fund aggregated \$17,606,859 and \$16,126,771, respectively.

(F) Security is valued at fair value following procedures approved by the Trustees.

(R) Real Estate Investment Trust.

(S) Securities on loan, in part or in entirety, at November 30, 2006.

At November 30, 2006, liquid assets totaling \$2,855,000 have been designated as collateral for open forward commitments and swap contracts.

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.

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The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at November 30, 2006.

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 at fair value on the basis of valuations furnished by an independent pricing service or dealers, approved by the Trustees. 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. 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. Certain investments, including certain restricted securities, 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 at a given point in time 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). The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the statement of assets and liabilities. Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

Credit default contracts The fund may enter into credit default contracts where one party, the protection buyer, makes an upfront or periodic payment to a counterparty, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of the payment may equal the notional amount, at par, of the underlying index or security as a result of a related credit event. Payments are made upon a credit default event of the disclosed primary referenced obligation or all other equally ranked obligations of the reference entity. 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 unrealized gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses. 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, 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 comparable publicly traded securities or that the counterparty may default on its obligation to perform. Risks of loss may exceed amounts recognized on the statement of assets and liabilities. Credit default contracts outstanding at period end, if any, are listed after the fund's portfolio.

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, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

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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

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 26, 2007

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/ Charles E. Porter

Charles E. Porter
Principal Executive Officer
Date: January 26, 2007

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer
Date: January 26, 2007
