

PUTNAM HIGH INCOME SECURITIES FUND
Form N-Q
July 27, 2006

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, 2006

Date of reporting period: May 31, 2006

Item 1. Schedule of Investments:

Putnam High Income Securities Fund

The fund's portfolio

5/31/06 (Unaudited)

CORPORATE BONDS AND NOTES (41.5%)(a)

Principal amount Value

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Basic Materials (5.1%)

| | | |
|--|-------------|----------|
| Abitibi-Consolidated, Inc. debts. 8.85s, 2030 (Canada) | \$60,000 | \$52,050 |
| Abitibi-Consolidated, Inc. notes 7 3/4s, 2011 (Canada) | 55,000 | 51,837 |
| Abitibi-Consolidated, Inc. notes 6s, 2013 (Canada) | 122,000 | 103,090 |
| AK Steel Corp. company guaranty 7 3/4s, 2012 | 375,000 | 369,375 |
| BCP Crystal US Holdings Corp. sr. sub. notes 9 5/8s, 2014 | 170,000 | 186,575 |
| Century Aluminum Co. company guaranty 7 1/2s, 2014 | 80,000 | 82,400 |
| Chaparral Steel Co. company guaranty 10s, 2013 | 305,000 | 339,313 |
| Chesapeake Corp. sr. sub. notes 7s, 2014 | EUR 135,000 | 154,222 |
| Cognis Holding GmbH & Co. 144A sr. notes 11.644s, 2015 (Germany) | EUR 100,000 | 132,411 |
| Cognis Holding GmbH & Co. 144A sr. notes 9 1/2s, 2014 (Germany) | EUR 275,000 | 396,094 |
| Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 (STP) | \$65,000 | 59,800 |
| Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP) | 310,000 | 297,600 |
| Covalence Specialty Materials Corp. 144A sr. sub. notes 10 1/4s, 2016 | 405,000 | 409,050 |
| Crystal US Holdings, LLC sr. disc. notes stepped-coupon Ser. A, zero % (10s, 10/1/09), 2014 (STP) | 360,000 | 287,100 |
| Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008 | 352,000 | 377,520 |
| Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada) | 240,000 | 259,800 |
| Graphic Packaging International Corp. sr. notes 8 1/2s, 2011 | 55,000 | 55,413 |
| Hercules, Inc. company guaranty 6 3/4s, 2029 | 180,000 | 171,000 |
| Huntsman, LLC company guaranty 11 5/8s, 2010 | 97,000 | 107,670 |
| Huntsman, LLC company guaranty 11 1/2s, 2012 | 53,000 | 60,288 |
| Ineos Group Holdings PLC 144A bonds 7 7/8s, 2016 (United Kingdom) | EUR 150,000 | 184,554 |
| Innophos, Inc. company guaranty 8 7/8s, 2014 | \$425,000 | 432,438 |
| Invista 144A notes 9 1/4s, 2012 | 60,000 | 63,600 |
| Ispat Inland ULC sec. notes 9 3/4s, 2014 | 300,000 | 335,625 |
| Jefferson Smurfit Corp. company guaranty 8 1/4s, 2012 | 24,000 | 22,560 |
| Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013 | 150,000 | 135,000 |
| JSG Holding PLC 144A sr. notes 11 1/2s, 2015 (Ireland) (PIK) | EUR 118,138 | 156,656 |
| Lyondell Chemical Co. company guaranty 10 1/2s, 2013 | \$290,000 | 324,800 |
| MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland) | 310,000 | 323,175 |
| Metals USA, Inc. 144A sec. notes 11 1/8s, 2015 | 160,000 | 178,400 |
| Nalco Co. sr. sub. notes 9s, 2013 | EUR 190,000 | 262,562 |
| Nalco Co. sr. sub. notes 8 7/8s, 2013 | \$180,000 | 185,175 |
| Nell AF S.a.r.l. 144A sr. notes 8 3/8s, 2015 (Luxembourg) | 265,000 | 261,688 |

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| Nell AF S.a.r.l. 144A sr. notes 8 3/8s, 2015 (Luxembourg) | EUR 50,000 | 65,339 |
| NewPage Corp. sec. notes 10s, 2012 | \$325,000 | 343,688 |
| Norske Skog Canada, Ltd. sr. notes 7 3/8s, 2014 (Canada) | 280,000 | 257,600 |
| Novelis, Inc. 144A sr. notes 7 3/4s, 2015 | 605,000 | 577,775 |
| PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada) | 98,714 | 103,033 |
| PQ Corp. 144A company guaranty 7 3/4s, 2013 | 265,000 | 255,394 |
| Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014 | EUR 310,000 | 407,840 |
| Smurfit Capital Funding PLC debs. 7 1/2s, 2025 (Ireland) | \$90,000 | 83,250 |
| Steel Dynamics, Inc. company guaranty 9 1/2s, 2009 | 180,000 | 187,650 |
| Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK) | 17,046 | 16,279 |
| Stone Container Corp. sr. notes 9 3/4s, 2011 | 285,000 | 294,263 |
| Stone Container Finance company guaranty 7 3/8s, 2014 (Canada) | 115,000 | 102,925 |
| Ucar Finance, Inc. company guaranty 10 1/4s, 2012 | 120,000 | 127,800 |
| United States Steel Corp. sr. notes 9 3/4s, 2010 | 154,000 | 165,550 |
| Wheeling-Pittsburgh Steel Corp. sr. notes Ser. B, 6s, 2010 (PIK) | 12,983 | 10,257 |
| Wheeling-Pittsburgh Steel Corp. sr. notes Ser. A, 5s, 2011 (PIK) | 23,486 | 18,554 |
| | | 9,836,038 |

Capital Goods (4.4%)

| | | |
|---|-------------|---------|
| Aero Invest 1 SA 144A company guaranty FRN 11.269s, 2015 (Luxembourg) (PIK) | EUR 389,647 | 516,988 |
| Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016 | \$315,000 | 309,094 |
| Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008 | 333,000 | 350,483 |
| Allied Waste North America, Inc. sec. notes Ser. B, 5 3/4s, 2011 | 30,000 | 28,350 |
| Amsted Industries, Inc. 144A sr. notes 10 1/4s, 2011 | 475,000 | 513,000 |
| Argo-Tech Corp. sr. notes 9 1/4s, 2011 | 165,000 | 173,250 |
| Blount, Inc. sr. sub. notes 8 7/8s, 2012 | 200,000 | 206,000 |
| Browning-Ferris Industries, Inc. debs. 7.4s, 2035 | 65,000 | 59,150 |
| Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008 | 140,000 | 140,000 |
| Crown Americas, LLC/Crown Americas Capital Corp. 144A sr. notes 7 5/8s, 2013 | 340,000 | 341,700 |
| Crown Cork & Seal Co., Inc. debs. 8s, 2023 | 150,000 | 143,250 |

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| Decrane Aircraft Holdings Co. company guaranty zero %, 2008 (acquired 7/23/04, cost \$78,000) (RES) | 238,000 | 166,600 |
| Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012 | 414,000 | 442,980 |
| Graham Packaging Co., Inc. company guaranty 8 1/2s, | | |

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| 2012 | | 35,000 | 35,350 |
| Graham Packaging Co., Inc. sub. notes 9 7/8s, 2014 | | 195,000 | 198,900 |
| Greenbrier Cos., Inc. company guaranty 8 3/8s, 2015 | | 300,000 | 309,000 |
| Hexcel Corp. sr. sub. notes 6 3/4s, 2015 | | 20,000 | 19,300 |
| Invensys PLC 144A notes 9 7/8s, 2011 (United Kingdom) | | 15,000 | 16,275 |
| K&F Acquisitions, Inc. company guaranty 7 3/4s, 2014 | | 160,000 | 162,400 |
| L-3 Communications Corp. company guaranty 7 5/8s, 2012 | | 100,000 | 102,000 |
| L-3 Communications Corp. company guaranty 6 1/8s, 2013 | | 80,000 | 75,400 |
| L-3 Communications Corp. sr. sub. notes Class B, 6 3/8s, 2015 | | 215,000 | 203,175 |
| Legrand SA debs. 8 1/2s, 2025 (France) | | 405,000 | 475,875 |
| Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012 | | 139,000 | 151,163 |
| Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013 | | 155,000 | 158,100 |
| Milacron Escrow Corp. sec. notes 11 1/2s, 2011 | | 320,000 | 301,600 |
| Mueller Group, Inc. sr. sub. notes 10s, 2012 | | 230,000 | 251,275 |
| Owens Brockway Glass Container Inc. company guaranty 6 3/4s, 2014 | EUR | 180,000 | 232,099 |
| Owens-Brockway Glass company guaranty 8 7/8s, 2009 | | \$5,000 | 5,169 |
| Owens-Brockway Glass company guaranty 8 1/4s, 2013 | | 240,000 | 242,400 |
| Owens-Brockway Glass company guaranty 7 3/4s, 2011 | | 55,000 | 55,688 |
| Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012 | | 157,000 | 166,028 |
| Owens-Illinois, Inc. debs. 7.8s, 2018 | | 55,000 | 52,938 |
| Ray Acquisition SCA sr. notes 9 3/8s, 2015 (France) | EUR | 275,000 | 375,610 |
| Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom) | | \$195,000 | 200,491 |
| Solo Cup Co. sr. sub. notes 8 1/2s, 2014 | | 380,000 | 342,000 |
| TD Funding Corp. company guaranty 8 3/8s, 2011 | | 310,000 | 329,375 |
| Tekni-Plex, Inc. 144A sec. notes 10 7/8s, 2012 | | 320,000 | 356,800 |
| Terex Corp. company guaranty 9 1/4s, 2011 | | 40,000 | 42,300 |
| Terex Corp. company guaranty 7 3/8s, 2014 | | 24,000 | 24,060 |
| Terex Corp. company guaranty Ser. B, 10 3/8s, 2011 | | 82,000 | 86,510 |
| | | | 8,362,126 |

Communication Services (3.3%)

| | | | |
|---|--|---------|---------|
| American Cellular Corp. company guaranty 9 1/2s, 2009 | | 45,000 | 46,294 |
| American Cellular Corp. sr. notes Ser. B, 10s, 2011 | | 420,000 | 450,975 |
| American Tower Corp. sr. notes 7 1/2s, 2012 | | 90,000 | 91,800 |
| American Towers, Inc. company guaranty 7 1/4s, 2011 | | 165,000 | 168,713 |
| Centennial Cellular Operating Co., LLC company guaranty 10 1/8s, 2013 | | 90,000 | 96,975 |
| Centennial Communications Corp. sr. notes 10s, 2013 | | 145,000 | 150,075 |
| Centennial Communications Corp. sr. notes FRN 10.74s, 2013 | | 40,000 | 41,700 |
| Cincinnati Bell Telephone company guaranty 6.3s, 2028 | | 35,000 | 30,275 |
| Cincinnati Bell, Inc. company guaranty 7s, 2015 | | 80,000 | 77,400 |
| Cincinnati Bell, Inc. sr. sub. notes 8 3/8s, 2014 | | 25,000 | 25,250 |
| Cincinnati Bell, Inc. unsub. notes 7 1/4s, 2023 | | 80,000 | 76,200 |

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| Citizens Communications Co. notes 9 1/4s, 2011 | 240,000 | 260,700 |
| Citizens Communications Co. sr. notes 6 1/4s, 2013 | 205,000 | 195,775 |
| Digicel, Ltd. 144A sr. notes 9 1/4s, 2012 (Jamaica) | 165,000 | 173,250 |
| Dobson Cellular Systems sec. notes 9 7/8s, 2012 | 160,000 | 172,800 |
| Dobson Communications Corp. sr. notes FRN 9.318s, 2012 | 75,000 | 75,750 |
| Eircom Funding company guaranty Ser. US\$, 8 1/4s, 2013 (Ireland) | 60,000 | 64,350 |
| Horizon PCS, Inc. company guaranty 11 3/8s, 2012 | 40,000 | 45,400 |
| Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom) | 150,000 | 153,000 |
| Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 10/15/08), 2012 (United Kingdom) (STP) | 230,000 | 196,075 |
| Intelsat Subsidiary Holding Co., Ltd. company guaranty 8 7/8s, 2015 (Bermuda) | 210,000 | 212,625 |
| Intelsat Subsidiary Holding Co., Ltd. sr. notes 8 1/2s, 2013 (Bermuda) | 100,000 | 100,375 |
| iPCS, Inc. sr. notes 11 1/2s, 2012 | 70,000 | 79,800 |
| IWO Holdings, Inc. sec. FRN 8.818s, 2012 | 25,000 | 25,938 |
| Madison River Capital Corp. sr. notes 13 1/4s, 2010 | 41,000 | 42,845 |
| Nordic Telephone Co. Holdings ApS 144A sr. notes 8 7/8s, 2016 (Denmark) | 75,000 | 77,438 |
| PanAmSat Corp. company guaranty 9s, 2014 | 335,000 | 347,563 |
| Qwest Communications International, Inc. company guaranty 7 1/2s, 2014 | 540,000 | 537,300 |
| Qwest Corp. debs. 7 1/4s, 2025 | 65,000 | 62,238 |
| Qwest Corp. notes 8 7/8s, 2012 | 430,000 | 461,175 |
| Qwest Corp. sr. notes 7 5/8s, 2015 | 150,000 | 152,625 |
| Rogers Cantel, Inc. debs. 9 3/4s, 2016 (Canada) | 240,000 | 279,600 |
| Rogers Wireless, Inc. sec. notes 9 5/8s, 2011 (Canada) | 265,000 | 291,831 |
| Rogers Wireless, Inc. sec. notes 6 3/8s, 2014 (Canada) | 330,000 | 320,100 |
| Rural Cellular Corp. sr. notes 9 7/8s, 2010 | 150,000 | 157,875 |
| Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010 | 70,000 | 70,700 |
| Rural Cellular Corp. 144A sr. sub. notes FRN 10.899s, 2012 | 50,000 | 52,125 |
| Syniverse Technologies, Inc. sr. sub. notes Ser. B, 7 3/4s, 2013 | 175,000 | 174,563 |
| Time Warner Telecom, Inc. company guaranty 9 1/4s, 2014 | 240,000 | 255,900 |
| Valor Telecommunications Enterprises, LLC/Finance Corp. company guaranty 7 3/4s, 2015 | 75,000 | 77,250 |
| | | 6,372,623 |

Consumer Cyclical (10.2%)

| | | |
|---|---------|---------|
| Affinion Group, Inc. 144A bonds 11 1/2s, 2015 | 135,000 | 137,363 |
| Affinion Group, Inc. 144A company guaranty 10 1/8s, 2013 | 525,000 | 543,375 |
| American Media, Inc. company guaranty Ser. B, 10 1/4s, 2009 | 335,000 | 309,038 |

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| AMR Holding Co., Inc./EmCare Holding Co., Inc. sr. sub. notes 10s, 2015 | 110,000 | 117,150 |
| ArvinMeritor, Inc. notes 8 3/4s, 2012 | 85,000 | 85,425 |
| ArvinMeritor, Inc. sr. unsecd. notes 8 1/8s, 2015 | 75,000 | 72,188 |
| Asbury Automotive Group, Inc. sr. sub. notes 8s, 2014 | 105,000 | 104,475 |
| Ashton Woods USA LLC/Ashton Woods Finance Co. sr. sub. notes 9 1/2s, 2015 | 100,000 | 92,250 |
| Associated Materials, Inc. company guaranty 9 3/4s, 2012 | 350,000 | 362,250 |
| Autonation, Inc. 144A company guaranty 7s, 2014 | 40,000 | 39,800 |
| Autonation, Inc. 144A company guaranty FRB 7.045s, 2013 | 55,000 | 55,550 |
| Avis Budget Care Rental, LLC 144A sr. notes 7 3/4s, 2016 | 150,000 | 151,125 |
| Beazer Homes USA, Inc. company guaranty 8 5/8s, 2011 | 95,000 | 99,038 |
| Bon-Ton Stores Inc.(The) 144A sr. notes 10 1/4s, 2014 | 280,000 | 261,800 |
| Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012 | 30,000 | 31,725 |
| Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012 | 25,000 | 25,563 |
| Boyd Gaming Corp. sr. sub. notes 7 1/8s, 2016 | 195,000 | 191,588 |
| Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014 | 290,000 | 279,850 |
| Building Materials Corp. company guaranty 8s, 2008 | 70,000 | 70,875 |
| CanWest Media, Inc. company guaranty 8s, 2012 (Canada) | 231,394 | 233,129 |
| Cenveo Corp, sr. sub. notes 7 7/8s, 2013 | 189,000 | 182,385 |
| Delco Remy International, Inc. company guaranty 11s, 2009 | 4,000 | 2,340 |
| Dex Media West, LLC/Dex Media Finance Co. sr. notes Ser. B, 8 1/2s, 2010 | 245,000 | 253,575 |
| Dex Media, Inc. disc. notes stepped-coupon zero % (9s, 11/15/08), 2013 (STP) | 115,000 | 96,600 |
| Dex Media, Inc. notes 8s, 2013 | 85,000 | 86,063 |
| FelCor Lodging LP company guaranty 8 1/2s, 2008 (R) | 100,000 | 107,000 |
| Ford Motor Co. notes 7.45s, 2031 | 340,000 | 246,500 |
| Ford Motor Credit Corp. bonds 7 3/8s, 2011 | 90,000 | 80,825 |
| Ford Motor Credit Corp. notes 7 7/8s, 2010 | 930,000 | 858,042 |
| Ford Motor Credit Corp. notes 7 3/8s, 2009 | 190,000 | 175,006 |
| Ford Motor Credit Corp. notes 6 1/2s, 2007 | 265,000 | 264,849 |
| General Motors Acceptance Corp. notes 7 3/4s, 2010 | 555,000 | 543,749 |
| General Motors Acceptance Corp. notes 6 7/8s, 2012 | 520,000 | 483,357 |
| General Motors Acceptance Corp. notes 6 3/4s, 2014 | 375,000 | 340,410 |
| General Motors Acceptance Corp. notes 5 1/8s, 2008 | 135,000 | 127,867 |
| General Motors Acceptance Corp. sr. unsub. notes 5.85s, 2009 | 270,000 | 254,815 |
| Goodman Global Holding Co., Inc. sr. notes FRN Ser. B, 7.491s, 2012 | 39,000 | 39,488 |
| Goodman Global Holding Co., Inc. sr. sub. notes 7 7/8s, 2012 | 115,000 | 112,700 |
| Goodyear Tire & Rubber Co. (The) notes 8 1/2s, 2007 | 60,000 | 60,450 |

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| Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011 | 60,000 | 58,050 |
| Goodyear Tire & Rubber Co. (The) sr. notes 9s, 2015 | 420,000 | 427,350 |
| Harry & David Holdings, Inc. company guaranty 9s, 2013 | 75,000 | 69,000 |
| Hertz Corp. 144A sr. notes 8 7/8s, 2014 | 185,000 | 192,400 |
| Host Marriott LP sr. notes Ser. M, 7s, 2012 (R) | 215,000 | 215,538 |
| Houghton Mifflin Co. sr. sub. notes 9 7/8s, 2013 | 405,000 | 427,275 |
| iPayment, Inc. 144A sr. sub. notes 9 3/4s, 2014 | 75,000 | 75,188 |
| Jacuzzi Brands, Inc. sec. notes 9 5/8s, 2010 | 100,000 | 107,000 |
| Jostens IH Corp. company guaranty 7 5/8s, 2012 | 500,000 | 491,250 |
| K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012 | 130,000 | 133,900 |
| K. Hovnanian Enterprises, Inc. sr. notes 6 1/2s, 2014 | 25,000 | 22,963 |
| KB Home sr. sub. notes 9 1/2s, 2011 | 2,000 | 2,095 |
| Lamar Media Corp. company guaranty 7 1/4s, 2013 | 130,000 | 128,863 |
| Lear Corp. company guaranty Ser. B, 8.11s, 2009 | 145,000 | 141,375 |
| Lear Corp. sr. notes 8 1/8s, 2008 | EUR 35,000 | 45,894 |
| Levi Strauss & Co. sr. notes 9 3/4s, 2015 | \$253,000 | 261,223 |
| Levi Strauss & Co. 144A sr. notes 8 7/8s, 2016 | 145,000 | 142,463 |
| Mail-Well I Corp. company guaranty 9 5/8s, 2012 | 180,000 | 192,150 |
| Meritage Homes Corp. company guaranty 6 1/4s, 2015 | 75,000 | 66,375 |
| Meritor Automotive, Inc. notes 6.8s, 2009 | 26,000 | 25,350 |
| MGM Mirage, Inc. company guaranty 8 1/2s, 2010 | 95,000 | 100,225 |
| MGM Mirage, Inc. company guaranty 6s, 2009 | 280,000 | 276,150 |
| MGM Mirage, Inc. sr. notes 6 3/4s, 2012 | 2,000 | 1,965 |
| Mirage Resorts, Inc. debs. 7 1/4s, 2017 | 55,000 | 54,175 |
| Movie Gallery, Inc. sr. unsecd. notes 11s, 2012 | 70,000 | 53,200 |
| Neiman-Marcus Group, Inc. 144A sr. notes 9s, 2015 | 450,000 | 468,563 |
| NTK Holdings, Inc. sr. disc. notes zero %, 2014 | 335,000 | 252,925 |
| Oxford Industries, Inc. sr. notes 8 7/8s, 2011 | 100,000 | 102,500 |
| Park Place Entertainment Corp. sr. notes 7s, 2013 | 165,000 | 169,984 |
| Park Place Entertainment Corp. sr. sub. notes 7 7/8s, 2010 | 278,000 | 291,205 |
| Penn National Gaming, Inc. sr. sub. notes 6 3/4s, 2015 | 65,000 | 62,156 |
| Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012 | 175,000 | 177,625 |
| Ply Gem Industries, Inc. sr. sub. notes 9s, 2012 | 40,000 | 37,700 |
| PRIMEDIA, Inc. sr. notes 8s, 2013 | 330,000 | 297,000 |
| R.H. Donnelley Corp. sr. notes 6 7/8s, 2013 | 85,000 | 77,988 |
| R.H. Donnelley Corp. 144A sr. disc. notes 6 7/8s, 2013 | 70,000 | 64,050 |
| R.H. Donnelley Corp. 144A sr. disc. notes Ser. A-2, 6 7/8s, 2013 | 145,000 | 132,675 |
| R.H. Donnelley Corp. 144A sr. notes Ser. A-3, 8 7/8s, 2016 | 195,000 | 196,463 |
| Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011 | 440,000 | 427,900 |
| Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009 | 158,000 | 172,220 |
| Samsonite Corp. sr. sub. notes 8 7/8s, 2011 | 335,000 | 349,238 |

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| Schuler Homes, Inc. company guaranty 10 1/2s, 2011 | 104,000 | 109,850 |
| Scientific Games Corp. company guaranty 6 1/4s, 2012 | 175,000 | 168,438 |
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014 | 260,000 | 270,400 |
| Standard Pacific Corp. sr. notes 7s, 2015 | 115,000 | 104,075 |
| Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 7/8s, 2012 | 95,000 | 100,463 |

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| Starwood Hotels & Resorts Worldwide, Inc. debs. 7 3/8s, 2015 | 120,000 | 123,300 |
| Station Casinos, Inc. sr. notes 6s, 2012 | 383,000 | 366,723 |
| Station Casinos, Inc. sr. sub. notes 6 7/8s, 2016 | 120,000 | 115,950 |
| Technical Olympic USA, Inc. company guaranty 10 3/8s, 2012 | 75,000 | 76,125 |
| Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014 | 175,000 | 175,875 |
| Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013 | 275,000 | 302,500 |
| Texas Industries, Inc. sr. unsecd. notes 7 1/4s, 2013 | 300,000 | 306,000 |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014 | 460,000 | 462,300 |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015 | 345,000 | 338,100 |
| TRW Automotive Inc. sr. notes 9 3/8s, 2013 | 245,000 | 263,988 |
| TRW Automotive Inc. sr. sub. notes 11s, 2013 | 185,000 | 204,888 |
| United Auto Group, Inc. company guaranty 9 5/8s, 2012 | 275,000 | 290,469 |
| Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009 | 446,000 | 437,638 |
| Vertis, Inc. 144A sub. notes 13 1/2s, 2009 | 160,000 | 129,600 |
| WCI Communities, Inc. company guaranty 9 1/8s, 2012 | 201,000 | 196,226 |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. 6 5/8s, 2014 | 365,000 | 346,294 |
| | | 19,460,389 |

Consumer Staples (6.6%)

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| Adelphia Communications Corp. sr. notes 10 7/8s, 2010 (In default) (NON) | 20,000 | 9,350 |
| Adelphia Communications Corp. sr. notes Ser. B, 9 7/8s, 2007 (In default) (NON) | 235,000 | 110,450 |
| Affinity Group, Inc. sr. sub. notes 9s, 2012 | 360,000 | 356,400 |
| AMC Entertainment, Inc. sr. sub. notes 8s, 2014 | 29,000 | 27,043 |
| AMC Entertainment, Inc. 144A company guaranty 11s, 2016 | 125,000 | 135,000 |
| Ashtead Holdings PLC 144A sr. notes 8 5/8s, 2015 (United Kingdom) | 75,000 | 76,500 |
| Atlantic Broadband Finance, LLC company guaranty 9 3/8s, 2014 | 285,000 | 272,175 |
| Brand Services, Inc. company guaranty 12s, 2012 | 309,000 | 352,260 |
| Burlington Coat Factory Warehouse Corp. 144A sr. notes 11 1/8s, 2014 | 195,000 | 191,344 |

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| Cablevision Systems Corp. sr. notes Ser. B, 8s, 2012 | 100,000 | 99,000 |
| CCH I, LLC secd. notes 11s, 2015 | 692,000 | 589,930 |
| CCH II 144A sr. notes 10 1/4s, 2010 | 430,000 | 427,850 |
| CCH, LLC/Capital Corp. sr. notes 10 1/4s, 2010 | 280,000 | 279,300 |
| Church & Dwight Co., Inc. company guaranty 6s, 2012 | 130,000 | 123,500 |
| Cinemark USA, Inc. sr. sub. notes 9s, 2013 | 80,000 | 85,200 |
| Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/09), 2014 (STP) | 325,000 | 254,719 |
| Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008 | 115,000 | 117,875 |
| Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012 | 10,000 | 10,350 |
| CSC Holdings, Inc. debs. 7 5/8s, 2018 | 50,000 | 49,750 |
| CSC Holdings, Inc. debs. Ser. B, 8 1/8s, 2009 | 3,000 | 3,075 |
| CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011 | 255,000 | 256,275 |
| CSC Holdings, Inc. sr. sub. debs. 10 1/2s, 2016 | 130,000 | 136,825 |
| CSC Holdings, Inc. 144A sr. notes 7 1/4s, 2012 | 205,000 | 200,644 |
| Dean Foods Co. company guaranty 7s, 2016 | 240,000 | 235,200 |
| Dean Foods Co. sr. notes 6 5/8s, 2009 | 215,000 | 215,000 |
| Del Monte Corp. company guaranty 6 3/4s, 2015 | 105,000 | 99,488 |
| Del Monte Corp. sr. sub. notes 8 5/8s, 2012 | 270,000 | 281,475 |
| DirectTV Holdings, LLC company guaranty 6 3/8s, 2015 | 690,000 | 648,600 |
| DirectTV Holdings, LLC sr. notes 8 3/8s, 2013 | 185,000 | 195,869 |
| Doane Pet Care Co. sr. sub. notes 10 5/8s, 2015 | 350,000 | 435,166 |
| Domino's, Inc. sr. sub. notes 8 1/4s, 2011 | 106,000 | 109,180 |
| Echostar DBS Corp. company guaranty 6 5/8s, 2014 | 210,000 | 198,450 |
| Echostar DBS Corp. sr. notes 6 3/8s, 2011 | 500,000 | 480,000 |
| Elizabeth Arden, Inc. company guaranty 7 3/4s, 2014 | 155,000 | 155,000 |
| Gray Television, Inc. company guaranty 9 1/4s, 2011 | 87,000 | 91,350 |
| Jean Coutu Group, Inc. sr. notes 7 5/8s, 2012 (Canada) | 150,000 | 145,875 |
| Jean Coutu Group, Inc. sr. sub. notes 8 1/2s, 2014 (Canada) | 75,000 | 69,750 |
| LIN Television Corp. company guaranty Ser. B, 6 1/2s, 2013 | 205,000 | 190,138 |
| LIN Television Corp. sr. sub. notes 6 1/2s, 2013 | 165,000 | 153,038 |
| Marquee Holdings, Inc. sr. disc. notes stepped-coupon zero % (12s, 8/15/09), 2014 (STP) | 185,000 | 131,813 |
| Nutro Products, Inc. 144A sr. notes FRN 9.23s, 2013 | 80,000 | 81,000 |
| Paxson Communications Corp. 144A sec. FRN 11.318s, 2013 | 95,000 | 96,069 |
| Paxson Communications Corp. 144A sr. sec. notes FRN 8.318s, 2012 | 120,000 | 122,400 |
| Pinnacle Foods Holding Corp. sr. sub. notes 8 1/4s, 2013 | 375,000 | 368,438 |
| Playtex Products, Inc. sec. notes 8s, 2011 | 400,000 | 419,000 |
| Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012 | 342,000 | 343,710 |
| Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012 | 205,000 | 217,300 |
| Rainbow National Services, LLC 144A sr. sub. debs. 10 | | |

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| | | |
|---|---------|---------|
| 3/8s, 2014 | 200,000 | 223,500 |
| Remington Arms Co., Inc. company guaranty 10 1/2s, 2011 | 230,000 | 195,500 |
| Rite Aid Corp. company guaranty 9 1/2s, 2011 | 130,000 | 135,850 |
| Rite Aid Corp. company guaranty 7 1/2s, 2015 | 105,000 | 102,375 |
| Sbarro, Inc. company guaranty 11s, 2009 | 210,000 | 212,100 |
| Scotts Co. (The) sr. sub. notes 6 5/8s, 2013 | 55,000 | 53,900 |
| Sirius Satellite Radio, Inc. sr. unsecd. notes 9 5/8s, 2013 | 180,000 | 170,100 |
| Six Flags, Inc. sr. notes 8 7/8s, 2010 | 138,000 | 136,965 |
| Spectrum Brands, Inc. company guaranty 7 3/8s, 2015 | 445,000 | 361,563 |
| Spectrum Brands, Inc. sr. sub. notes 8 1/2s, 2013 | 100,000 | 87,000 |
| United Rentals NA, Inc. company guaranty 6 1/2s, 2012 | 105,000 | 100,800 |

| | | |
|---|---------|-------------------|
| United Rentals NA, Inc. sr. sub. notes 7 3/4s, 2013 | 24,000 | 23,520 |
| United Rentals NA, Inc. sr. sub. notes 7s, 2014 | 230,000 | 216,200 |
| Universal City Florida Holding Co. sr. notes 8 3/8s, 2010 | 290,000 | 295,800 |
| Universal City Florida Holding Co. sr. notes FRN 9.899s, 2010 | 107,000 | 110,478 |
| Warner Music Group sr. sub. notes 7 3/8s, 2014 | 125,000 | 123,750 |
| Young Broadcasting, Inc. company guaranty 10s, 2011 | 374,000 | 338,470 |
| Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014 | 85,000 | 71,400 |
| | | 12,607,395 |

Energy (3.6%)

| | | |
|---|---------|---------|
| Arch Western Finance, LLC sr. notes 6 3/4s, 2013 | 340,000 | 329,800 |
| Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands) | 92,000 | 95,220 |
| Chaparral Energy, Inc. 144A sr. notes 8 1/2s, 2015 | 145,000 | 146,813 |
| CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada) | 240,000 | 235,200 |
| Chesapeake Energy Corp. company guaranty 7 3/4s, 2015 | 60,000 | 61,350 |
| Chesapeake Energy Corp. sr. notes 7 1/2s, 2013 | 190,000 | 194,275 |
| Chesapeake Energy Corp. sr. notes 7s, 2014 | 250,000 | 249,063 |
| Compton Petroleum Corp. company guaranty 7 5/8s, 2013 (Canada) | 195,000 | 190,125 |
| Comstock Resources, Inc. sr. notes 6 7/8s, 2012 | 120,000 | 115,500 |
| Delta Petroleum Corp. company guaranty 7s, 2015 | 485,000 | 443,775 |
| Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015 | 100,000 | 101,250 |
| 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 | 55,050 |
| Encore Acquisition Co. sr. sub. notes 6s, 2015 | 213,000 | 190,103 |
| EXCO Resources, Inc. company guaranty 7 1/4s, 2011 | 235,000 | 229,125 |
| Forest Oil Corp. company guaranty 7 3/4s, 2014 | 100,000 | 102,000 |
| Forest Oil Corp. sr. notes 8s, 2011 | 135,000 | 140,063 |
| Forest Oil Corp. sr. notes 8s, 2008 | 94,000 | 95,880 |

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|--|---------|------------------|
| Hanover Compressor Co. sr. notes 9s, 2014 | 90,000 | 95,625 |
| Hanover Compressor Co. sr. notes 8 5/8s, 2010 | 60,000 | 61,800 |
| Hanover Equipment Trust sec. notes Ser. B, 8 3/4s, 2011 | 40,000 | 41,600 |
| Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada) | 365,000 | 356,788 |
| Inergy LP/Inergy Finance Corp. sr. notes 6 7/8s, 2014 | 485,000 | 457,113 |
| KCS Energy, Inc. sr. notes 7 1/8s, 2012 | 85,000 | 85,213 |
| Massey Energy Co. sr. notes 6 5/8s, 2010 | 335,000 | 335,000 |
| Newfield Exploration Co. sr. notes 7 5/8s, 2011 | 150,000 | 153,750 |
| Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014 | 210,000 | 201,075 |
| Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014 | 95,000 | 94,763 |
| Peabody Energy Corp. sr. notes 5 7/8s, 2016 | 180,000 | 168,750 |
| Plains Exploration & Production Co. sr. notes 7 1/8s, 2014 | 205,000 | 202,438 |
| Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012 | 190,000 | 198,550 |
| Pogo Producing Co. sr. sub. notes 6 7/8s, 2017 | 185,000 | 174,825 |
| Pride International, Inc. sr. notes 7 3/8s, 2014 | 400,000 | 409,000 |
| Quicksilver Resources, Inc. company guaranty 7 1/8s, 2016 | 135,000 | 128,925 |
| Stone Energy Corp. sr. sub. notes 6 3/4s, 2014 | 210,000 | 210,525 |
| Whiting Petroleum Corp. company guaranty 7s, 2014 | 575,000 | 554,875 |
| | | 6,932,342 |

Financial (0.2%)

| | | |
|---|---------|----------------|
| Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R) | 60,000 | 60,600 |
| E*Trade Finance Corp. sr. notes 8s, 2011 | 230,000 | 238,050 |
| Finova Group, Inc. notes 7 1/2s, 2009 | 222,600 | 71,789 |
| | | 370,439 |

Health Care (2.6%)

| | | |
|---|---------|---------|
| Athena Neurosciences Finance, LLC company guaranty 7 1/4s, 2008 | 355,000 | 353,225 |
| Community Health Systems, Inc. sr. sub. notes 6 1/2s, 2012 | 408,000 | 391,170 |
| DaVita, Inc. company guaranty 6 5/8s, 2013 | 290,000 | 278,763 |
| HCA, Inc. debs. 7.19s, 2015 | 82,000 | 81,304 |
| HCA, Inc. notes 6 3/8s, 2015 | 65,000 | 61,576 |
| HCA, Inc. sr. notes 6.95s, 2012 | 70,000 | 69,345 |
| IASIS Healthcare/IASIS Capital Corp. sr. sub. notes 8 3/4s, 2014 | 80,000 | 80,900 |
| Insight Health Services Corp. company guaranty FRB 10.399s, 2011 | 305,000 | 274,881 |
| MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012 | 36,000 | 32,580 |
| Omnicare, Inc. sr. sub. notes 6 7/8s, 2015 | 95,000 | 92,150 |

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|---|---------|------------------|
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013 | 155,000 | 146,475 |
| Psychiatric Solutions, Inc. company guaranty 7 3/4s, 2015 | 360,000 | 362,700 |
| Select Medical Corp. company guaranty 7 5/8s, 2015 | 290,000 | 258,825 |
| Service Corporation International notes 6 1/2s, 2008 | 35,000 | 34,913 |
| Service Corporation International notes Ser. *, 7.7s, 2009 | 41,000 | 41,513 |
| Service Corporation International sr. notes 6 3/4s, 2016 | 180,000 | 168,750 |
| Service Corporation International 144A sr. notes 7 1/4s, 2017 | 65,000 | 61,750 |
| Stewart Enterprises, Inc. 144A sr. notes 7 3/4s, 2013 | 340,000 | 317,900 |
| Tenet Healthcare Corp. notes 7 3/8s, 2013 | 265,000 | 245,125 |
| Tenet Healthcare Corp. sr. notes 9 7/8s, 2014 | 245,000 | 249,288 |
| Triad Hospitals, Inc. sr. notes 7s, 2012 | 165,000 | 163,556 |
| Triad Hospitals, Inc. sr. sub. notes 7s, 2013 | 300,000 | 290,625 |
| Universal Hospital Services, Inc. sr. notes 10 1/8s, 2011 (Canada) | 100,000 | 105,000 |
| <hr/> | | |
| US Oncology, Inc. company guaranty 9s, 2012 | 160,000 | 167,600 |
| Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014 | 395,000 | 404,875 |
| Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R) | 65,000 | 71,825 |
| Ventas Realty LP/Capital Corp. company guaranty 6 3/4s, 2010 (R) | 75,000 | 75,281 |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R) | 50,000 | 48,875 |
| Ventas Realty LP/Capital Corp. sr. notes 6 1/2s, 2016 (R) | 80,000 | 77,400 |
| | | 5,008,170 |
| <hr/> | | |
| Technology (2.1%) | | |
| Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012 | 168,000 | 173,460 |
| Amkor Technologies, Inc. sr. notes 7 3/4s, 2013 | 184,000 | 167,440 |
| Amkor Technologies, Inc. sr. unsecd. notes 9 1/4s, 2016 | 95,000 | 91,200 |
| Avago Technologies Finance 144A sr. notes 10 1/8s, 2013 (Singapore) | 120,000 | 128,400 |
| Celestica, Inc. sr. sub. notes 7 7/8s, 2011 (Canada) | 85,000 | 85,213 |
| Celestica, Inc. sr. sub. notes 7 5/8s, 2013 (Canada) | 145,000 | 143,913 |
| Freescale Semiconductor, Inc. sr. notes Ser. B, 7 1/8s, 2014 | 210,000 | 214,200 |
| Iron Mountain, Inc. company guaranty 8 5/8s, 2013 | 355,000 | 364,763 |
| Iron Mountain, Inc. company guaranty 6 5/8s, 2016 | 390,000 | 362,700 |
| Lucent Technologies, Inc. debs. 6.45s, 2029 | 225,000 | 196,031 |

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|--|---------|------------------|
| Lucent Technologies, Inc. notes 5 1/2s, 2008 | 50,000 | 48,750 |
| New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands) | 90,000 | 79,200 |
| Sensata Technologies BV 144A 8s, 2014 (Netherlands) | 95,000 | 93,575 |
| Serena Software, Inc. 144A sr. sub. notes 10 3/8s, 2016 | 40,000 | 41,800 |
| Solectron Corp. 144A sr. sub. notes 8s, 2016 | 175,000 | 175,875 |
| SunGard Data Systems, Inc. 144A sr. sub. notes 10 1/4s, 2015 | 256,000 | 267,520 |
| SunGard Data Systems, Inc. 144A sr. unsecd. notes 9 1/8s, 2013 | 426,000 | 446,768 |
| UGS Corp. company guaranty 10s, 2012 | 350,000 | 379,750 |
| Unisys Corp. sr. notes 8s, 2012 | 140,000 | 131,425 |
| Xerox Capital Trust I company guaranty 8s, 2027 | 175,000 | 178,719 |
| Xerox Corp. company guaranty 9 3/4s, 2009 | 3,000 | 3,244 |
| Xerox Corp. sr. notes 7 5/8s, 2013 | 96,000 | 98,400 |
| Xerox Corp. sr. notes 6 7/8s, 2011 | 185,000 | 186,850 |
| Xerox Corp. sr. notes 6.4s, 2016 | 5,000 | 4,775 |
| | | 4,063,971 |

Transportation (0.3%)

| | | |
|---|---------|----------------|
| CalAir, LLC/CalAir Capital Corp. company guaranty 8 1/8s, 2008 | 230,000 | 219,650 |
| Kansas City Southern Railway Co. company guaranty 9 1/2s, 2008 | 300,000 | 314,250 |
| Kansas City Southern Railway Co. company guaranty 7 1/2s, 2009 | 40,000 | 40,200 |
| | | 574,100 |

Utilities & Power (3.1%)

| | | |
|--|---------|---------|
| AES Corp. (The) sr. notes 8 7/8s, 2011 | 22,000 | 23,375 |
| AES Corp. (The) sr. notes 8 3/4s, 2008 | 14,000 | 14,595 |
| AES Corp. (The) 144A sec. notes 9s, 2015 | 175,000 | 188,563 |
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013 | 240,000 | 258,600 |
| ANR Pipeline Co. debs. 9 5/8s, 2021 | 180,000 | 214,368 |
| CMS Energy Corp. sr. notes 8.9s, 2008 | 60,000 | 62,550 |
| CMS Energy Corp. sr. notes 8 1/2s, 2011 | 70,000 | 73,850 |
| CMS Energy Corp. sr. notes 7 3/4s, 2010 | 40,000 | 41,000 |
| Colorado Interstate Gas Co. debs. 6.85s, 2037 | 95,000 | 95,830 |
| Colorado Interstate Gas Co. sr. notes 5.95s, 2015 | 30,000 | 28,021 |
| Copano Energy, LLC. 144A sr. notes 8 1/8s, 2016 | 80,000 | 82,000 |
| Dynegy Holdings, Inc. 144A sr. unsecd. notes 8 3/8s, 2016 | 190,000 | 189,050 |
| Dynegy-Roseton Danskamme company guaranty Ser. A, 7.27s, 2010 | 90,000 | 91,688 |
| Dynegy-Roseton Danskamme company guaranty Ser. B, 7.67s, 2016 | 125,000 | 128,594 |

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| Edison Mission Energy 144A sr. notes 7 3/4s, 2016 | 75,000 | 74,250 |
| Edison Mission Energy 144A sr. notes 7 1/2s, 2013 | 90,000 | 89,100 |
| El Paso Corp. sr. notes 8.05s, 2030 | 115,000 | 114,713 |
| El Paso Corp. sr. notes 7 3/8s, 2012 | 90,000 | 90,450 |
| El Paso Corp. sr. notes Ser. MTN, 7.8s, 2031 | 85,000 | 82,981 |
| El Paso Natural Gas Co. debs. 8 5/8s, 2022 | 40,000 | 44,051 |
| El Paso Production Holding Co. company guaranty 7 3/4s, 2013 | 360,000 | 367,200 |
| Ferrellgas LP/Finance sr. notes 8 3/4s, 2012 | 280,000 | 285,600 |
| Ferrellgas LP/Finance sr. notes 6 3/4s, 2014 | 155,000 | 148,413 |
| Midwest Generation, LLC sec. sr. notes 8 3/4s, 2034 | 280,000 | 299,600 |
| Mirant North America, LLC 144A sr. notes 7 3/8s, 2013 | 230,000 | 227,125 |
| Mission Energy Holding Co. sec. notes 13 1/2s, 2008 | 155,000 | 174,956 |
| Monongahela Power Co. 1st mtge. 6.7s, 2014 | 90,000 | 93,232 |
| Nevada Power Co. 2nd mtge. 9s, 2013 | 62,000 | 67,767 |
| Northwestern Corp. sec. notes 5 7/8s, 2014 | 465,000 | 454,737 |
| NRG Energy, Inc. sr. notes 7 3/8s, 2016 (acquired 1/26/06, cost \$480,000) | 480,000 | 480,600 |
| Orion Power Holdings, Inc. sr. notes 12s, 2010 | 125,000 | 140,938 |
| SEMCO Energy, Inc. sr. notes 7 3/4s, 2013 | 110,000 | 111,740 |
| SEMCO Energy, Inc. 144A sr. notes 7 3/4s, 2013 | 145,000 | 147,356 |
| Sierra Pacific Power Co. general ref. mtge. 6 1/4s, 2012 | 35,000 | 34,723 |
| Sierra Pacific Resources sr. notes 8 5/8s, 2014 | 165,000 | 177,735 |

| | | |
|---|---------|------------------|
| Teco Energy, Inc. notes 7.2s, 2011 | 35,000 | 36,006 |
| Teco Energy, Inc. notes 7s, 2012 | 60,000 | 61,200 |
| Teco Energy, Inc. sr. notes 6 3/4s, 2015 | 10,000 | 10,000 |
| Tennessee Gas Pipeline Co. debs. 7s, 2028 | 15,000 | 14,283 |
| Tennessee Gas Pipeline Co. unsec'd. notes 7 1/2s, 2017 | 40,000 | 41,295 |
| Transcontinental Gas Pipeline Corp. debs. 7 1/4s, 2026 | 150,000 | 152,438 |
| Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada) | 140,000 | 145,950 |
| Utilicorp United, Inc. sr. notes 9.95s, 2011 | 95,000 | 106,163 |
| Williams Cos., Inc. (The) notes 8 3/4s, 2032 | 30,000 | 33,600 |
| Williams Cos., Inc. (The) notes 8 1/8s, 2012 | 35,000 | 37,100 |
| Williams Cos., Inc. (The) notes 7 5/8s, 2019 | 50,000 | 51,625 |
| Williams Cos., Inc. (The) 144A notes 6 3/8s, 2010 | 65,000 | 64,188 |
| | | 5,953,199 |

Total corporate bonds and notes (cost \$80,113,084) \$79,540,792

CONVERTIBLE PREFERRED STOCKS (35.4%)(a)

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

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Banking (3.0%)

| | | |
|---|--------|------------------|
| Marshall & Ilsley Corp. \$1.625 cv. pfd. | 58,500 | \$1,556,100 |
| Sovereign Capital Trust IV \$2.188 cv. pfd. | 46,000 | 2,110,250 |
| Washington Mutual Capital Trust I \$2.688 cum. cv. pfd. | 38,400 | 2,171,520 |
| | | 5,837,870 |

Basic Materials (3.0%)

| | | |
|--|---------|------------------|
| Freeport-McMoRan Copper & Gold, Inc. 5.50% cv. pfd. | 1,900 | 2,382,363 |
| Huntsman Corp. \$2.50 cv. pfd. | 25,500 | 1,061,438 |
| Smurfit-Stone Container Corp. Ser. A, \$1.75 cum. cv. pfd. (S) | 101,920 | 2,280,460 |
| | | 5,724,261 |

Capital Goods (4.0%)

| | | |
|---|--------|------------------|
| Allied Waste Industries Ser. D, 6.25% cv. pfd. | 4,060 | 1,338,278 |
| Northrop Grumman Corp. Ser. B, \$7.00 cum. cv. pfd. | 31,900 | 4,147,000 |
| Owens-Illinois, Inc. \$2.375 cv. pfd. | 63,770 | 2,208,036 |
| | | 7,693,314 |

Communication Services (2.0%)

| | | |
|---|--------|------------------|
| Cincinnati Bell, Inc. Ser. B, \$3.378 cum. cv. pfd. (S) | 35,300 | 1,503,780 |
| Crown Castle International Corp. \$3.125 cum. cv. pfd. | 42,014 | 2,279,260 |
| | | 3,783,040 |

Consumer Cyclical (3.9%)

| | | |
|--|---------|------------------|
| Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd. | 24,100 | 1,096,550 |
| Ford Motor Company Capital Trust II \$3.25 cum. cv. pfd. | 66,700 | 1,934,300 |
| General Motors Corp. Ser. A, \$1.13 cv. pfd. (S) | 141,300 | 3,391,200 |
| Interpublic Group of Companies, Inc. 144A Ser. B, 5.25% cum. cv. pfd | 1,018 | 953,103 |
| | | 7,375,153 |

Consumer Staples (1.6%)

| | | |
|---------------------------------------|--------|------------------|
| Rite Aid Corp. \$1.375 cum. cv. pfd. | 20,800 | 520,416 |
| Six Flags, Inc. \$1.813 cum. cv. pfd. | 63,200 | 1,477,300 |
| Universal Corp. 6.75% cv. pfd. | 1,070 | 1,044,588 |
| | | 3,042,304 |

Energy (2.0%)

| | | |
|--|--------|------------------|
| Chesapeake Energy Corp. Ser. *, \$4.50 cum. cv. pfd | 21,700 | 2,018,100 |
| Hanover Compressor Capital Trust \$3.625 cum. cv. pfd. | 32,000 | 1,736,000 |
| | | 3,754,100 |

Financial (1.0%)

| | | |
|---------------------------------------|----|------------------|
| Fannie Mae Ser. 04-1, 5.375% cv. pfd. | 20 | 1,891,358 |
|---------------------------------------|----|------------------|

Health Care (1.4%)

| | | |
|---------------------------------------|--------|------------------|
| Schering-Plough Corp. \$3.00 cv. pfd. | 55,300 | 2,771,913 |
|---------------------------------------|--------|------------------|

Insurance (3.1%)

| | | |
|--|--------|------------------|
| Aspen Insurance Holdings, Ltd. \$2.813 cv. pfd. (Bermuda) | 20,000 | 960,000 |
| Chubb Corp. (The) \$1.75 cv. pfd. | 55,500 | 1,970,250 |
| Conseco, Inc. \$1.38 cum. cv. pfd. | 58,300 | 1,668,838 |
| IPC Holdings, Ltd. 7.25% cv. pfd. (Bermuda) | 18,500 | 453,250 |
| Platinum Underwriters Holdings, Ltd. Ser. A, 6.00% cv. pfd. (Bermuda) | 34,500 | 944,438 |
| | | 5,996,776 |

Investment Banking/Brokerage (1.7%)

| | | |
|--|--------|------------------|
| Affiliated Managers Group, Inc. 144A \$2.55 cv. pfd. | 21,500 | 1,007,813 |
| Lehman Brothers Holdings, Inc. \$1.563 cv. pfd. (S) | 40,190 | 1,080,106 |
| Merrill Lynch & Co., Inc. Ser. JNC, 6.75% cv. pfd. | 30,260 | 1,202,079 |
| | | 3,289,998 |

Real Estate (1.8%)

| | | |
|---|--|--|
| FelCor Lodging Trust, Inc. Ser. A, \$1.95 cum. cv. pfd. | | |
|---|--|--|

| | | |
|--|--------|------------------|
| (R) | 99,200 | 2,430,400 |
| Simon Property Group, Inc. \$3.00 cv. pfd. | 15,100 | 1,007,925 |
| | | 3,438,325 |

Technology (1.9%)

| | | |
|---|--------|------------------|
| Lucent Technologies Capital Trust 1 7.75% cum. cv. pfd. | 2,100 | 2,117,588 |
| Xerox Corp. \$6.25 cv. pfd. | 12,700 | 1,443,038 |
| | | 3,560,626 |

Utilities & Power (5.0%)

| | | |
|--|--------|-----------|
| El Paso Corp. 144A 4.99% cv. pfd. | 1,300 | 1,753,375 |
| El Paso Energy Capital Trust I \$2.375 cv. pfd. | 38,950 | 1,421,675 |
| Energys Corp. \$3.813 cv. pfd. | 40,900 | 2,050,113 |
| Great Plains Energy, Inc. \$2.00 cum. cv. pfd. (S) | 80,000 | 1,880,000 |

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|--|--------|------------------|
| NRG Energy, Inc. 5.75% cv. pfd. (acquired from 1/25/06 to 1/26/06, cost \$1,026,710) (RES) | 4,100 | 1,037,300 |
| Southern Union Co. \$2.50 cv. pfd. | 30,700 | 1,515,813 |
| | | 9,658,276 |

Total convertible preferred stocks (cost \$64,726,285) \$67,817,314

CONVERTIBLE BONDS AND NOTES (18.5%)(a)

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

Capital Goods (0.1%)

| | | |
|---|-----------|------------------|
| DRS Technologies, Inc. 144A cv. unsec. notes 2s, 2026 | \$240,000 | \$248,700 |
|---|-----------|------------------|

Communication Services (0.5%)

| | | |
|--|-----------|----------------|
| Charter Communications, Inc. 144A cv. sr. notes 5 7/8s, 2009 | 1,300,000 | 940,875 |
|--|-----------|----------------|

Conglomerates (1.2%)

| | | |
|---|-----------|------------------|
| GenCorp, Inc. cv. sub. notes 5 3/4s, 2007 | 2,030,000 | 2,210,163 |
|---|-----------|------------------|

Consumer Cyclical (4.5%)

| | | |
|---|-----------|------------------|
| ArvinMeritor, Inc. 144A cv. unsec. sr. notes stepped-coupon 4 5/8s (zero%, 3/1/16) 2026 (STP) | 1,040,000 | 1,094,600 |
| Mediacom Communications Corp. cv. sr. notes 5 1/4s, 2006 | 1,050,000 | 1,048,688 |
| MeriStar Hospitality Corp. cv. sr. sub. notes 9 1/2s, 2010 (R) | 1,730,000 | 1,835,963 |
| 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 | 1,487,065 |
| Sinclair Broadcast Group, Inc. cv. bonds 6s, 2012 | 2,055,000 | 1,790,419 |
| Sinclair Broadcast Group, Inc. cv. sr. sub. notes stepped-coupon 4 7/8s (2s, 1/15/11) 2018 (STP) | 420,000 | 368,025 |
| WCI Communities, Inc. cv. sr. sub. notes 4s, 2023 | 980,000 | 995,925 |
| | | 8,620,685 |

Consumer Staples (2.2%)

| | | |
|---|-----------|------------------|
| Nash Finch Co. cv. sr. sub. notes stepped-coupon 1.631s (zero%, 3/15/13) 2035 (STP) | 6,170,000 | 2,336,888 |
| Rite Aid Corp. cv. notes 4 3/4s, 2006 | 1,660,000 | 1,649,625 |
| Rite Aid Corp. 144A cv. notes 4 3/4s, 2006 | 264,000 | 262,350 |
| | | 4,248,863 |

Energy (0.5%)

| | | |
|--|---------|----------------|
| McMoran Exploration Co. cv. sr. notes 6s, 2008 | 690,000 | 900,450 |
|--|---------|----------------|

Financial (0.6%)

| | | |
|---|-----------|------------------|
| Rewards Network, Inc. cv. sub. debs. 3 1/4s, 2023 | 1,300,000 | 1,137,500 |
|---|-----------|------------------|

Health Care (0.9%)

| | | |
|--|-----------|------------------|
| Connetics Corp. cv. sr. notes 2s, 2015 | 1,300,000 | 1,108,250 |
| EPIX Medical, Inc. cv. sr. notes 3s, 2024 | 900,000 | 574,875 |
| Manor Care, Inc. 144A cv. sr. notes 2 1/8s, 2035 | 30,000 | 33,413 |
| | | 1,716,538 |

Technology (6.1%)

| | | |
|---|-----------|-------------------|
| Agere Systems, Inc. cv. sub. notes 6 1/2s, 2009 | 980,000 | 967,750 |
| Amkor Technologies, Inc. cv. sub. notes 5 3/4s, 2006 | 1,400,000 | 1,400,000 |
| Cray, Inc. cv. sr. sub. notes 3s, 2024 | 1,400,000 | 1,067,500 |
| Fairchild Semiconductor International, Inc. cv. company guaranty 5s, 2008 | 980,000 | 965,300 |
| Kulicke & Soffa Industries, Inc. cv. sub. notes 0 1/2s, 2008 | 2,050,000 | 1,706,625 |
| Lucent Technologies, Inc. cv. debs. Ser. B, 2 3/4s, 2025 | 450,000 | 457,313 |
| Mentor Graphics Corp. cv. sub. notes FRN 6.81s, 2023 | 1,700,000 | 1,646,960 |
| ON Semiconductor Corp. 144A cv. bonds zero %, 2024 | 1,500,000 | 1,260,000 |
| Safeguard Scientifics, Inc. cv. sr. notes 2 5/8s, 2024 | 200,000 | 151,750 |
| Safeguard Scientifics, Inc. 144A cv. sr. notes 2 5/8s, 2024 | 2,800,000 | 2,124,500 |
| | | 11,747,698 |

Transportation (1.3%)

| | | |
|--|-----------|-----------|
| Continental Airlines, Inc. cv. sr. unsub. notes 4 1/2s, 2007 | 1,200,000 | 1,176,000 |
|--|-----------|-----------|

| | | |
|--|-----------|------------------|
| Pinnacle Airlines Corp. cv. sr. notes 3 1/4s, 2025 | 1,500,000 | 1,336,000 |
| | | 2,512,000 |

Utilities & Power (0.6%)

| | | |
|---|---------|------------------|
| XCEL Energy, Inc. 144A cv. notes 7 1/2s, 2007 | 720,000 | 1,109,000 |
|---|---------|------------------|

Total convertible bonds and notes (cost \$34,120,658) \$35,3

UNITS (1.1%)(a)

| | Units | Value |
|---|-------|--------|
| Hercules, Inc. cv.sub.debs Units, 6.50%, 2029 | 2,020 | \$1,63 |
| XCL, Ltd. Equity Units (F) | 406 | 434,2 |

Total units (cost \$2,205,238) \$2,07

COMMON STOCKS (0.9%)(a)

| | Shares | Value |
|--|---------|--------|
| Coinmach Service Corp. IDS (Income Deposit Securities) (S) | 20,266 | \$346, |
| Compass Minerals International, Inc. | 147 | 3,746 |
| Contifinancial Corp. Liquidating Trust Units | 574,207 | 179 |
| Crown Castle International Corp. (NON) | 309 | 9,817 |
| Dobson Communications Corp. (NON) | 338 | 2,903 |
| HCA, Inc. | 2,865 | 127,3 |
| Knology, Inc. (NON) | 32 | 286 |
| Legrand SA (France) | 3,943 | 115,6 |
| Playtex Products, Inc. (NON) (S) | 12,585 | 144,7 |
| Samsonite Corp. (NON) | 155,734 | 171,3 |
| Sterling Chemicals, Inc. (NON) | 50 | 638 |
| Sun Healthcare Group, Inc. (NON) | 202 | 1,658 |
| Texas Industries, Inc. | 16,617 | 813,7 |
| USA Mobility, Inc. | 56 | 1,136 |
| VS Holdings, Inc. (NON) | 28,292 | 1 |
| WHX Corp. (NON) | 3,964 | 36,66 |

Total common stocks (cost \$2,576,271) \$1,77

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

| | Principal amount | Value |
|--|------------------|--------|
| Argentina (Republic of) FRB 4.889s, 2012 | \$196,875 | \$180, |
| Philippines (Republic of) bonds 9 1/2s, 2024 | 15,000 | 17,23 |

Total foreign government bonds and notes (cost \$197,318) \$198

PREFERRED STOCKS (--%)(a)

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

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| | | |
|--|----|--------|
| Paxson Communications Corp. 14.25% cum. pfd. (PIK) | 5 | \$42,7 |
| Rural Cellular Corp. Ser. B, 11.375% cum. pfd. | 43 | 52,89 |

Total preferred stocks (cost \$75,612) \$95,6

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) | 10/01/13 | EUR 0.0001 | 119 | 3,332 |
| Ubiquitel, Inc. 144A | 4/15/10 | \$22.74 | 420 | 4 |

Total warrants (cost \$28,984) \$3,33

SHORT-TERM INVESTMENTS (6.2%)(a)

| | Principal amount/shares | Value |
|--|-------------------------|--------|
| Putnam Prime Money Market Fund (e) | 4,019,600 | \$4,01 |
| Short-term investments held as collateral for loaned securities with yields ranging from 4.90% to 5.19% and due dates ranging from June 1, 2006 to June 29, 2006 (d) | \$7,810,203 | 7,798 |

Total short-term investments (cost \$11,817,962) \$11,8

TOTAL INVESTMENTS

Total investments (cost \$195,861,412) (b) \$198

FORWARD CURRENCY CONTRACTS TO SELL at 5/31/06 (aggregate face value \$2,908,771) (Unaudited)

| | Value | Aggregate face value | Delivery date | Unrealized depreciation |
|------|-------------|----------------------|---------------|-------------------------|
| Euro | \$3,113,572 | \$2,908,771 | 6/21/06 | \$(204,801) |

CREDIT DEFAULT CONTRACTS OUTSTANDING at 5/31/06 (Unaudited)

| Swap counterparty / | Notional | Termination | Fixed payments received (paid) by | Unrealized appreciation/ |
|---------------------|----------|-------------|-----------------------------------|--------------------------|
|---------------------|----------|-------------|-----------------------------------|--------------------------|

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| Referenced Debt* | amount | date | fund per annum | (depreciation) |
|--|-----------|----------|----------------|-----------------|
| Bank of America, N.A. | | | | |
| Abitibi-Consolidated, Inc., 8.375%, 4/1/15 | \$100,000 | 6/20/11 | 365 bp | \$(2,857) |
| Citibank, N.A. | | | | |
| Ford Motor Co., 7.45%, 7/16/31 | 80,000 | 6/20/07 | 620 bp | 1,479 |
| Lear Corp., 8.11%, 5/15/09 | 60,000 | 6/20/08 | 845 bp | 5,789 |
| Visteon Corp., 7%, 3/10/14 | 100,000 | 6/20/09 | 535 bp | (266) |
| Deutsche Bank AG | | | | |
| Ford Motor Co., 7.45%, 7/16/31 | 112,000 | 6/20/07 | 595 bp | 1,735 |
| Lear Corp., 8.11%, 5/15/09 | 200,000 | 6/20/08 | 860 bp | 19,896 |
| Visteon Corp., 7%, 3/10/14 | 100,000 | 6/20/09 | 535 bp | (266) |
| Goldman Sachs Capital Markets, L.P. | | | | |
| Ford Motor Co., 7.45%, 7/16/31 | 80,000 | 6/20/07 | 630 bp | 1,621 |
| Visteon Corp., 7%, 3/10/14 | 60,000 | 6/20/09 | 545 bp | (12) |
| Goldman Sachs International | | | | |
| One of the underlying securities in the basket of BB CMBS securities | 108,000 | (a) | 2.461% | 5,253 |
| JPMorgan Chase Bank, N.A. | | | | |
| Abitibi-Consolidated, Inc., 8.375%, 4/1/15 | 60,000 | 6/20/11 | 365 bp | (1,720) |
| Ford Motor Co., 7.45%, 7/16/31 | 80,000 | 6/20/07 | 635 bp | 1,664 |
| Ford Motor Co., 7.45%, 7/16/31 | 100,000 | 6/20/07 | 665 bp | 2,423 |
| Visteon Corp., 7%, 3/10/14 | 40,000 | 6/20/09 | 530 bp | (155) |
| Lehman Brothers Special Financing, Inc. | | | | |
| General Motors Corp., 7 1/8%, 7/15/13 | 200,000 | 12/20/06 | 750 bp | (853) |
| Total | | | | \$33,731 |

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

(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.

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NOTES

(a) Percentages indicated are based on net assets of \$191,482,364.

(b) The aggregate identified cost on a tax basis is \$195,900,818, resulting in gross unrealized appreciation and depreciation of \$9,885,323 and \$7,071,779, respectively, or net unrealized appreciation of \$2,813,544.

(NON) Non-income-producing security.

(S) Securities on loan, in part or in entirety, at May 31, 2006.

(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 May 31, 2006 was \$1,203,900 or 0.6% of net assets.

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

(R) Real Estate Investment Trust.

(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. Income from securities lending is included in investment income on the statement of operations. At May 31, 2006, the value of securities loaned amounted to \$7,594,619. The fund received cash collateral of \$7,798,362 which is pooled with collateral of other Putnam funds into 27 issues of high-grade, short-term investments.

(e) Pursuant to an exemptive order from the Securities and Exchange Commission, 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. 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 \$176,528 for the period ended May 31, 2006. During the period ended May 31, 2006, cost of purchases and cost of sales of investments in Putnam Prime Money Market Fund aggregated \$52,468,115 and \$54,007,985, respectively.

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

At May 31, 2006, liquid assets totaling \$1,547,611 have been designated as collateral for open swap contracts and forward contracts.

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

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at May 31, 2006.

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.

Other investments, including certain restricted securities, are 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.

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. 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

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

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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

By (Signature and Title):

/s/ Michael T. Healy

Michael T. Healy
Principal Accounting Officer
Date: July 27, 2006

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: July 27, 2006

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer
Date: July 27, 2006
