

## PUTNAM HIGH INCOME SECURITIES FUND

Form N-Q

January 27, 2006

Item 1: Schedule of Investments

## Putnam High Income Securities Fund

The fund's portfolio  
November 30, 2005 (Unaudited)**CORPORATE BONDS AND NOTES (42.1%)(a)**

	Principal amount
<b>Advertising and Marketing Services (0.2%)</b>	
Affinion Group, Inc. 144A company guaranty 10 1/8s, 2013	\$185,000
Lamar Media Corp. company guaranty 7 1/4s, 2013	130,000
<b>Automotive (1.8%)</b>	
Dana Corp. notes 10 1/8s, 2010	35,000
Dana Corp. notes 9s, 2011	226,000
Delco Remy International, Inc. company guaranty 11s, 2009	4,000
Dura Operating Corp. company guaranty Ser. B, 8 5/8s, 2012	124,000
Ford Motor Co. notes 7.45s, 2031	340,000
Ford Motor Credit Corp. bonds 7 3/8s, 2011	360,000
Ford Motor Credit Corp. notes 7 7/8s, 2010	910,000
General Motors Acceptance Corp. bonds 8s, 2031	720,000
General Motors Acceptance Corp. notes 5 1/8s, 2008	135,000
Meritor Automotive, Inc. notes 6.8s, 2009	145,000
Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014	130,000
Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013	275,000
TRW Automotive Inc. sr. notes 9 3/8s, 2013	120,000
TRW Automotive Inc. sr. sub. notes 11s, 2013	185,000
<b>Basic Materials (4.9%)</b>	
Abitibi-Consolidated Finance LP company guaranty 7 7/8s, 2009	2,000
AK Steel Corp. company guaranty 7 7/8s, 2009	20,000
Almatis Investment Holdings S.a.r.l. sr. notes 11s, 2013 (Luxembourg) (PIK)	232,772
ALROSA Finance SA 144A company guaranty 8 7/8s, 2014 (Luxembourg)	160,000
BCP Crystal US Holdings Corp. sr. sub. notes 9 5/8s, 2014	170,000
Century Aluminum Co. company guaranty 7 1/2s, 2014	80,000
Chaparral Steel Co. 144A sr. unsecd. notes 10s, 2013	270,000
Chesapeake Corp. sr. sub. notes 7s, 2014	EUR 245,000
Cognis Holding GmbH & Co. 144A sr. notes 9 1/2s, 2014 (Germany)	EUR 275,000
Compass Minerals Group, Inc. company guaranty 10s, 2011	\$185,000
Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 (STP)	65,000

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Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP)		310,000
Crystal US Holdings, LLC sr. disc. notes stepped-coupon Ser. A, zero % (10s, 10/1/09), 2014 (STP)		100,000
Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008		352,000
Georgia-Pacific Corp. company guaranty 9 3/8s, 2013		165,000
Georgia-Pacific Corp. company guaranty 8 7/8s, 2010		160,000
Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)		240,000
Gibraltar Industries, Inc. 144A sr. sub. notes 8s, 2015		105,000
Hercules, Inc. company guaranty 6 3/4s, 2029		180,000
Huntsman Advanced Materials, LLC sec. FRN 11.82s, 2008		13,000
Huntsman Advanced Materials, LLC sec. notes 11s, 2010		65,000
Huntsman, LLC company guaranty 11 5/8s, 2010		97,000
Huntsman, LLC company guaranty 11 1/2s, 2012		53,000
Innophos, Inc. 144A sr. sub. notes 9 5/8s, 2014		425,000
Ispat Inland ULC sec. notes 9 3/4s, 2014		300,000
Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013		150,000
JSG Holding PLC 144A sr. notes 11 1/2s, 2015 (Ireland) (PIK)	EUR	161,715
Lyondell Chemical Co. bonds 11 1/8s, 2012		\$20,000
Lyondell Chemical Co. company guaranty 10 1/2s, 2013		270,000
Lyondell Chemical Co. notes Ser. A, 9 5/8s, 2007		86,000
MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)		310,000
Metals USA, Inc. 144A sec. notes 11 1/8s, 2015		120,000
Nalco Co. sr. sub. notes 9s, 2013	EUR	190,000
Nalco Co. sr. sub. notes 8 7/8s, 2013		\$180,000
Nell AF S.a.r.l. 144A sr. notes 8 3/8s, 2015 (Luxembourg)		160,000
Nell AF S.a.r.l. 144A sr. notes 8 3/8s, 2015 (Luxembourg)	EUR	50,000
NewPage Corp. sec. notes 10s, 2012		\$160,000
Norske Skog Canada, Ltd. sr. notes 7 3/8s, 2014 (Canada)		265,000
Novelis, Inc. 144A sr. notes 7 1/2s, 2015		605,000
PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada)		148,822
PQ Corp. 144A company guaranty 7 1/2s, 2013		55,000
Pregis Corp. 144A company guaranty 12 3/8s, 2013		190,000
Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014		310,000
SGL Carbon Luxembourg SA 144A sr. notes 8 1/2s, 2012 (Luxembourg)	EUR	60,000
Steel Dynamics, Inc. company guaranty 9 1/2s, 2009		\$180,000
Sterling Chemicals, Inc. sec. notes 10s, 2007		17,046
Stone Container Corp. sr. notes 9 3/4s, 2011		225,000
Stone Container Corp. sr. notes 8 3/8s, 2012		95,000
Stone Container Finance company guaranty 7 3/8s, 2014 (Canada)		115,000
Tembec Industries, Inc. company guaranty 8 5/8s, 2009 (Canada)		3,000
Tembec Industries, Inc. company guaranty 8 1/2s, 2011 (Canada)		24,000
Ucar Finance, Inc. company guaranty 10 1/4s, 2012		120,000
United States Steel Corp. sr. notes 9 3/4s, 2010		279,000
Wheeling-Pittsburgh Steel Corp. sr. notes 6s, 2010 (PIK)		12,646
Wheeling-Pittsburgh Steel Corp. sr. notes 5s, 2011 (PIK)		23,885
WHX Corp. sr. notes 10 1/2s, 2005 (In default) (F)(NON)(DEF)		40,000

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**Building Materials (0.7%)**

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Associated Materials, Inc. company guaranty 9 3/4s, 2012	130,000
Building Materials Corp. company guaranty 8s, 2008	70,000
Goodman Global Holding Co., Inc. 144A sr. notes 6.41s, 2012	120,000
Goodman Global Holding Co., Inc. 144A sr. sub. notes 7 7/8s, 2012	180,000
NTK Holdings, Inc. sr. disc. notes zero %, 2014	135,000
Texas Industries, Inc. 144A sr. notes 7 1/4s, 2013	300,000
THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014	460,000

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**Capital Goods (3.7%)**

AEP Industries, Inc. sr. unsub. 7 7/8s, 2013	75,000
Aero Invest 1 SA 144A company guaranty FRN 10.634s, 2015 (Luxembourg) (PIK)	EUR 369,826

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Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008	
Allied Waste North America, Inc. sec. notes Ser. B, 5 3/4s, 2011	
Amsted Industries, Inc. 144A sr. notes 10 1/4s, 2011	
Argo-Tech Corp. company guaranty 9 1/4s, 2011	
BE Aerospace, Inc. sr. notes 8 1/2s, 2010	
Blount, Inc. sr. sub. notes 8 7/8s, 2012	
Bombardier, Inc. 144A notes 6 3/4s, 2012 (Canada)	
Browning-Ferris Industries, Inc. debs. 7.4s, 2035	
Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008	
Crown Americas, LLC/Crown Americas Capital Corp. 144A sr. notes 7 5/8s, 2013	
Decrane Aircraft Holdings Co. company guaranty zero %, 2008 (acquired 7/23/04, cost \$78,000) (RES)	
Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012	
Hexcel Corp. sr. sub. notes 6 3/4s, 2015	
Invensys, PLC notes 9 7/8s, 2011 (United Kingdom)	
Jacuzzi Brands, Inc. sec. notes 9 5/8s, 2010	
L-3 Communications Corp. company guaranty 7 5/8s, 2012	
L-3 Communications Corp. company guaranty 6 1/8s, 2013	
L-3 Communications Corp. 144A sr. sub. notes 6 3/8s, 2015	
Legrand SA debs. 8 1/2s, 2025 (France)	
Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012	
Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011	EUR
Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013	
Milacron Escrow Corp. sec. notes 11 1/2s, 2011	
Mueller Group, Inc. sr. sub. notes 10s, 2012	
Mueller Holdings, Inc. disc. notes stepped-coupon zero % (14 3/4s, 4/15/09), 2014 (STP)	
Owens-Brockway Glass company guaranty 8 7/8s, 2009	
Owens-Brockway Glass company guaranty 8 1/4s, 2013	
Owens-Brockway Glass company guaranty 7 3/4s, 2011	
Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012	
Owens-Illinois, Inc. debs. 7.8s, 2018	
Polypore, Inc. sr. sub. notes 8 3/4s, 2012	
Ray Acquisition sr. notes 9 3/8s, 2015 (France)	EUR
Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom)	
Solo Cup Co. sr. sub. notes 8 1/2s, 2014	

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TD Funding Corp. company guaranty 8 3/8s, 2011  
Tekni-Plex, Inc. 144A sec. notes 10 7/8s, 2012  
Terex Corp. company guaranty 9 1/4s, 2011  
Terex Corp. company guaranty 7 3/8s, 2014  
Terex Corp. company guaranty Ser. B, 10 3/8s, 2011

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### **Commercial and Consumer Services (--%)**

Ashstead Holdings PLC 144A sr. notes 8 5/8s, 2015 (United Kingdom)

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### **Communication Services (2.8%)**

Alamosa Delaware, Inc. company guaranty 12s, 2009  
Alamosa Delaware, Inc. company guaranty 11s, 2010  
Alamosa Delaware, Inc. sr. notes 8 1/2s, 2012  
American Cellular Corp. company guaranty 9 1/2s, 2009  
American Cellular Corp. sr. notes Ser. B, 10s, 2011  
American Tower Corp. sr. notes 7 1/2s, 2012  
American Towers, Inc. company guaranty 7 1/4s, 2011  
Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda) (In default) (NON)  
Centennial Cellular Operating Co., LLC company guaranty 10 1/8s, 2013  
Cincinnati Bell Telephone Co. company guaranty 6.3s, 2028  
Cincinnati Bell, Inc. company guaranty 7s, 2015  
Cincinnati Bell, Inc. sr. sub. notes 8 3/8s, 2014  
Cincinnati Bell, Inc. sr. sub. notes 7 1/4s, 2023  
Citizens Communications Co. notes 9 1/4s, 2011  
Citizens Communications Co. sr. notes 6 1/4s, 2013  
Dobson Communications Corp. 144A sr. notes FRN 8.4s, 2012  
Eircom Funding company guaranty Ser. US\$, 8 1/4s, 2013 (Ireland)  
Globix Corp. company guaranty 11s, 2008 (PIK)  
Horizon PCS, Inc. company guaranty 11 3/8s, 2012  
Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom)  
Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 10/15/08), 2012 (United Kingdom) (STP)  
Intelsat Bermuda, Ltd. 144A sr. notes 8 5/8s, 2015 (Bermuda)  
Intelsat Bermuda, Ltd. 144A sr. notes 8 1/4s, 2013 (Bermuda)  
iPCS, Inc. sr. notes 11 1/2s, 2012  
IWO Holdings, Inc. sec. FRN 7.9s, 2012  
Madison River Capital Corp. sr. notes 13 1/4s, 2010  
Nextel Communications, Inc. sr. notes Ser. D, 7 3/8s, 2015  
Nextel Communications, Inc. sr. notes Ser. E, 6 7/8s, 2013  
Nextel Partners, Inc. sr. notes 8 1/8s, 2011  
Qwest Communications International, Inc. company guaranty 8s, 2014  
Qwest Corp. notes 8 7/8s, 2012  
Qwest Corp. 144A sr. notes 7 5/8s, 2015  
Rogers Cantel, Inc. debs. 9 3/4s, 2016 (Canada)  
Rogers Wireless Communications, Inc. sec. notes 9 5/8s, 2011 (Canada)  
Rural Cellular Corp. sr. notes 9 7/8s, 2010  
Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010  
Rural Cellular Corp. 144A sr. sub. notes FRN 10.041s, 2012

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SBA Communications Corp. sr. notes 8 1/2s, 2012  
 SBA Telecommunications, Inc./SBA Communications Corp. sr. disc. notes stepped-coupon zero % (9 3/4s, 12/15/07), 2011 (STP)  
 Syniverse Technologies, Inc. 144A sr. sub. notes 7 3/4s, 2013  
 U S West, Inc. debs. 7 1/4s, 2025  
 Valor Telecommunications Enterprises LLC/Finance Corp. company guaranty 7 3/4s, 2015

### Consumer (0.5%)

Jostens IH Corp. company guaranty 7 5/8s, 2012  
 Samsonite Corp. sr. sub. notes 8 7/8s, 2011

### Consumer Staples (7.0%)

Adelphia Communications Corp. sr. notes 10 7/8s, 2010 (In default) (NON)  
 Adelphia Communications Corp. sr. notes Ser. B, 9 7/8s, 2007 (In default) (NON)  
 Affinity Group, Inc. sr. sub. notes 9s, 2012  
 AMC Entertainment, Inc. sr. sub. notes 9 7/8s, 2012  
 AMC Entertainment, Inc. sr. sub. notes 8s, 2014  
 Atlantic Broadband Finance, LLC company guaranty 9 3/8s, 2014  
 Brand Services, Inc. company guaranty 12s, 2012  
 Cablevision Systems Corp. sr. notes Ser. B, 8s, 2012  
 CCH I Holdings LLC 144A company guaranty 11 1/8s, 2014  
 CCH I Holdings LLC 144A company guaranty 10s, 2014  
 CCH I Holdings LLC 144A company guaranty stepped-coupon zero % (11 3/4s, 5/15/06), 2014 (STP)  
 CCH I LLC 144A secd. notes 11s, 2015

Church & Dwight Co., Inc. company guaranty 6s, 2012	130,000	128,050
Cinemark USA, Inc. sr. sub. notes 9s, 2013	130,000	136,825
Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/07), 2014 (STP)	325,000	239,688
Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008	115,000	120,175
Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012	10,000	10,400
CSC Holdings, Inc. debs. 7 5/8s, 2018	60,000	57,000
CSC Holdings, Inc. debs. Ser. B, 8 1/8s, 2009	3,000	3,038
CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011	105,000	104,475
CSC Holdings, Inc. sr. sub. debs. 10 1/2s, 2016	130,000	138,775
CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012	205,000	194,750
Dean Foods Co. sr. notes 6 5/8s, 2009	440,000	446,600
Del Monte Corp. sr. sub. notes 8 5/8s, 2012	270,000	283,500
Del Monte Corp. 144A sr. sub. notes 6 3/4s, 2015	105,000	100,275
DirecTV Holdings, LLC company guaranty 6 3/8s, 2015	690,000	677,063
DirecTV Holdings, LLC sr. notes 8 3/8s, 2013	185,000	200,725
Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON)	271,000	339
Doane Pet Care Co. 144A sr. sub. notes 10 5/8s, 2015	350,000	355,688
Domino's, Inc. sr. sub. notes 8 1/4s, 2011	106,000	109,710
Echostar DBS Corp. company guaranty 6 5/8s, 2014	210,000	202,650
Echostar DBS Corp. sr. notes 6 3/8s, 2011	500,000	483,750
Elizabeth Arden, Inc. company guaranty 7 3/4s, 2014	155,000	155,388

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Emmis Communications Corp. sr. notes FRN 9.745s, 2012	125,000	125,156
Granite Broadcasting Corp. sec. notes 9 3/4s, 2010	335,000	311,550
Gray Television, Inc. company guaranty 9 1/4s, 2011	87,000	93,199
Jean Coutu Group, Inc. sr. notes 7 5/8s, 2012 (Canada)	150,000	147,000
Jean Coutu Group, Inc. sr. sub. notes 8 1/2s, 2014 (Canada)	75,000	69,563
Kabel Deutschland GmbH 144A company guaranty 10 5/8s, 2014 (Germany)	320,000	344,000
LIN Television Corp. sr. sub. notes 6 1/2s, 2013	165,000	157,988
LIN Television Corp. 144A sr. sub. notes 6 1/2s, 2013	205,000	196,288
Loews Cineplex Entertainment Corp. company guaranty 9s, 2014	175,000	175,219
Marquee Holdings, Inc. sr. disc. notes stepped-coupon zero % (12s, 8/15/09) 2014 (STP)	225,000	139,500
Paxson Communications Corp. company guaranty 10 3/4s, 2008	420,000	431,550
Pinnacle Foods Holding Corp. sr. sub. notes 8 1/4s, 2013	375,000	361,875
Playtex Products, Inc. company guaranty 9 3/8s, 2011	248,000	261,330
Playtex Products, Inc. sec. notes 8s, 2011	180,000	190,800
Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012	342,000	336,870
Quebecor Media, Inc. sr. disc. notes stepped-coupon zero % (13 3/4s, 7/15/06), 2011 (Canada) (STP)	60,000	61,500
Quebecor Media, Inc. sr. notes 11 1/8s, 2011 (Canada)	317,000	343,153
Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012	205,000	216,275
Rainbow National Services, LLC 144A sr. sub. debs. 10 3/8s, 2014	200,000	218,000
Remington Arms Co., Inc. company guaranty 10 1/2s, 2011	275,000	239,250
Rite Aid Corp. company guaranty 9 1/2s, 2011	130,000	134,550
Rite Aid Corp. company guaranty 7 1/2s, 2015	105,000	97,125
Rite Aid Corp. debs. 6 7/8s, 2013	215,000	172,000
Sbarro, Inc. company guaranty 11s, 2009	210,000	207,900
Scotts Co. (The) sr. sub. notes 6 5/8s, 2013	55,000	55,550
Sinclair Broadcast Group, Inc. company guaranty 8 3/4s, 2011	125,000	132,188
Sirius Satellite Radio, Inc. 144A sr. notes 9 5/8s, 2013	180,000	175,950
Six Flags, Inc. sr. notes 8 7/8s, 2010	138,000	136,965
Spectrum Brands, Inc. company guaranty 7 3/8s, 2015	445,000	384,925
Spectrum Brands, Inc. sr. sub. notes 8 1/2s, 2013	70,000	63,438
United Rentals NA, Inc. company guaranty 6 1/2s, 2012	55,000	52,938
United Rentals NA, Inc. sr. sub. notes 7 3/4s, 2013	24	