

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2013-01-28** | Period of Report: **2012-11-30**
SEC Accession No. [0000928816-13-000094](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

PUTNAM HIGH INCOME SECURITIES FUND

CIK: **810943** | IRS No.: **046562068** | State of Incorporation: **MA** | Fiscal Year End: **0831**
Type: **N-Q** | Act: **40** | File No.: **811-05133** | Film No.: **13550433**

Mailing Address

*PUTNAM LLC
ONE POST OFFICE SQ
BOSTON MA 02109*

Business Address

*ONE POST OFFICE SQ
MAILSTOP A 14
BOSTON MA 02109
8002251581*

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:	Robert T. Burns, Vice President One Post Office Square Boston, Massachusetts 02109
Copy to:	John W. Gerstmayr, Esq. Ropes & Gray LLP 800 Boylston Street Boston, Massachusetts 02199-3600
Registrant's telephone number, including area code:	(617) 292-1000
Date of fiscal year end:	August 31, 2013
Date of reporting period:	November 30, 2012

Item 1. Schedule of Investments:

Putnam High Income Securities Fund

The fund's portfolio 11/30/12 (Unaudited)

CORPORATE BONDS AND NOTES (41.1%)(a)

	Principal amount	Value
Basic materials (2.7%)		
Ainsworth Lumber Co., Ltd. 144A sr. notes 7 1/2s, 2017 (Canada)	\$40,000	\$40,400
Ashland, Inc. 144A sr. unsec. notes 4 3/4s, 2022	45,000	46,238
Atkore International, Inc. company guaranty sr. notes 9 7/8s, 2018	205,000	208,844
Boise Cascade LLC / Boise Cascade Finance Corp. 144A sr. unsec. notes 6 3/8s, 2020 (United Kingdom)	20,000	20,300
Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany)	65,000	66,950
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	140,000	156,450
Cemex Finance, LLC 144A company guaranty sr. bonds 9 1/2s, 2016	100,000	107,500
Compass Minerals International, Inc. company guaranty sr. unsec. notes 8s, 2019	115,000	123,625
Edgen Murray Corp. 144A company guaranty sr. notes 8 3/4s, 2020	60,000	60,000
Ferro Corp. sr. unsec. notes 7 7/8s, 2018	160,000	144,400
FMG Resources August 2006 Pty, Ltd. 144A company guaranty sr. unsec. notes 6 3/8s, 2016 (Australia)	40,000	40,300

FMG Resources August 2006 Pty, Ltd. 144A sr. notes 8 1/4s, 2019 (Australia)	75,000	76,688
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia)	150,000	147,615
FMG Resources August 2006 Pty, Ltd. 144A sr. unsec. notes 6 7/8s, 2022 (Australia)	65,000	62,888
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018	90,000	90,900
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 6 5/8s, 2020	40,000	39,900
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes FRN 4.81s, 2014	45,000	41,400
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021	150,000	169,875
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2020	35,000	39,200
Huntsman International, LLC 144A company guaranty sr. unsec. unsub. notes 4 7/8s, 2020	65,000	64,350
IAMGOLD Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2020 (Canada)	120,000	117,600
INEOS Finance PLC 144A company guaranty sr. notes 9s, 2015 (United Kingdom)	100,000	106,620
INEOS Group Holdings, Ltd. company guaranty sr. unsec. notes Ser. REGS, 7 7/8s, 2016 (Luxembourg)	EUR 105,000	132,314
JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019	\$130,000	145,275
Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	55,000	61,325

LyondellBasell Industries NV sr. unsec. unsub. notes 5s, 2019 (Netherlands)	240,000	266,700
Momentive Performance Materials, Inc. 144A company guaranty sr. notes 10s, 2020	45,000	43,200
MPM Escrow LLC / MPM Finance Escrow Corp. 144A sr. notes 8 7/8s, 2020	50,000	49,625
New Gold, Inc. 144A company guaranty sr. unsec. unsub. notes 7s, 2020 (Canada)	65,000	69,063
New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)	35,000	35,473
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020	110,000	123,200
Nufarm Australia Ltd. 144A company guaranty sr. notes 6 3/8s, 2019 (Australia)	45,000	46,712
PQ Corp. 144A sr. notes 8 3/4s, 2018	80,000	82,200
Rockwood Specialties Group, Inc. company guaranty sr. unsec. notes 4 5/8s, 2020	25,000	25,563
Roofing Supply Group, LLC/ Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020	85,000	93,925
Ryerson, Inc. / Joseph T Ryerson & Son, Inc. 144A company guaranty sr. notes 9s, 2017	85,000	84,150
Sealed Air Corp. 144A sr. unsec. notes 6 1/2s, 2020	20,000	20,800
Smurfit Kappa Treasury company guaranty sr. unsec. unsub. debs 7 1/2s, 2025 (Ireland)	35,000	36,050
Steel Dynamics, Inc. sr. unsec. notes company guaranty 7 5/8s, 2020	100,000	110,250
Steel Dynamics, Inc. 144A company guaranty sr. unsec. notes 6 3/8s, 2022	20,000	20,900
Steel Dynamics, Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2019	25,000	26,125

Taminco Global Chemical Corp. 144A sr. notes 9 3/4s, 2020 (Belgium)	135,000	145,800
TPC Group, LLC company guaranty sr. notes 8 1/4s, 2017	110,000	122,100
Tronox Finance, LLC 144A company guaranty sr. unsec. notes 6 3/8s, 2020	125,000	123,125
Verso Paper Holdings, LLC/Verso Paper, Inc. company guaranty sr. notes 8 3/4s, 2019	25,000	7,500
Verso Paper Holdings, LLC/Verso Paper, Inc. 144A company guaranty sr. notes 11 3/4s, 2019	5,000	3,200
		3,846,618
Capital goods (2.6%)		
ADS Waste Holdings, Inc. 144A sr. notes 8 1/4s, 2020	20,000	20,900
Altra Holdings, Inc. company guaranty sr. notes 8 1/8s, 2016	130,000	138,216
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	250,000	270,625
Ardagh Packaging Finance PLC sr. notes Ser. REGS, 7 3/8s, 2017 (Ireland)	EUR 100,000	139,325
B/E Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020	\$35,000	39,069
B/E Aerospace, Inc. sr. unsec. unsub. notes 5 1/4s, 2022	80,000	84,000
Ball Corp. company guaranty sr. unsec. notes 5s, 2022	20,000	21,200
Berry Plastics Corp. company guaranty notes 9 1/2s, 2018	70,000	76,650
Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021	130,000	147,875
Berry Plastics Holding Corp. company guaranty sr. unsec. sub. notes 10 1/4s, 2016	50,000	51,688
BOE Merger Corp. 144A sr. unsec. notes 9 1/2s, 2017 <i>(PIK)</i>	40,000	39,200

Bombardier, Inc. 144A sr. unsec. notes 7 3/4s, 2020 (Canada)	50,000	55,813
Bombardier, Inc. 144A sr. unsec. notes 5 3/4s, 2022 (Canada)	35,000	35,700
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020	120,000	132,900
Consolidated Container Co. LLC/ Consolidated Container Capital, Inc. 144A company guaranty sr. unsec. notes 10 1/8s, 2020	45,000	47,813
Exide Technologies sr. notes 8 5/8s, 2018	100,000	81,000
GrafTech International, Ltd. 144A company guaranty sr. unsec. notes 6 3/8s, 2020	25,000	25,750
Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017	180,000	196,200
Legrand SA unsec. unsub. debs. 8 1/2s, 2025 (France)	245,000	327,718
Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022	30,000	30,075
Meritor, Inc. company guaranty sr. unsec. notes 8 1/8s, 2015	30,000	31,800
Mueller Water Products, Inc. company guaranty sr. unsec. unsub. notes 8 3/4s, 2020	13,000	14,820
Pittsburgh Glass Works, LLC 144A sr. notes 8 1/2s, 2016	200,000	182,500
Polypore International, Inc. company guaranty sr. unsec. notes 7 1/2s, 2017	170,000	184,238
Rexel SA 144A company guaranty sr. unsec. unsub. notes 6 1/8s, 2019 (France)	200,000	207,962
Reynolds Group Issuer, Inc. company guaranty sr. notes 7 1/8s, 2019	100,000	108,000
Reynolds Group Issuer, Inc. company guaranty sr. unsec. unsub. notes 9s, 2019	120,000	123,600

Reynolds Group Issuer, Inc. 144A company guaranty sr. notes 5 3/4s, 2020	60,000	61,350
Tenneco, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2018	50,000	54,250
Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020	150,000	161,438
Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021	130,000	134,550
Thermadyne Holdings Corp. company guaranty sr. notes 9s, 2017	195,000	206,700
Thermon Industries, Inc. company guaranty sr. notes 9 1/2s, 2017	79,000	88,184
TransDigm, Inc. company guaranty unsec. sub. notes 7 3/4s, 2018	140,000	154,700
		3,675,809
Communication services (6.2%)		
Adelphia Communications Corp. escrow bonds zero %, 2012	20,000	152
Adelphia Communications Corp. escrow bonds zero %, 2012	235,000	1,786
Bresnan Broadband Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2018	75,000	80,625
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	140,000	160,650
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	35,000	38,675
Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018	40,000	43,700
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2018	80,000	86,400
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	145,000	156,600
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022	65,000	65,650

CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 7 3/8s, 2020	70,000	78,050
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 6 5/8s, 2022	35,000	38,063
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	115,000	124,488
Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. notes 8 5/8s, 2017	125,000	133,438
Cequel Communications Escrow Capital Corp. 144A sr. unsec. notes 6 3/8s, 2020	25,000	25,688
Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 3/4s, 2018	60,000	60,375
Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2017	120,000	128,100
Clearwire Communications, LLC/ Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2017	665,000	731,500
Clearwire Communications, LLC/ Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015	110,000	116,050
Clearwire Communications, LLC/ Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015	10,000	10,500
Cricket Communications, Inc. company guaranty sr. unsec. notes 7 3/4s, 2020	195,000	201,338
Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016	115,000	121,613
Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019	45,000	49,613
Crown Castle International Corp. 144A sr. unsec. notes 5 1/4s, 2023	80,000	83,600
CSC Holdings, LLC 144A sr. unsec. unsub. notes 6 3/4s, 2021	65,000	71,500

Digicel Group, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Jamaica)	200,000	212,500
Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)	165,000	176,963
DISH DBS Corp. company guaranty 7 1/8s, 2016	15,000	16,819
DISH DBS Corp. company guaranty sr. unsec. notes 7 7/8s, 2019	135,000	159,638
DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021	230,000	259,900
Equinix, Inc. sr. unsec. notes 7s, 2021	75,000	82,594
Frontier Communications Corp. sr. unsec. notes 9 1/4s, 2021	35,000	40,863
Frontier Communications Corp. sr. unsec. notes 8 1/2s, 2020	85,000	97,113
Frontier Communications Corp. sr. unsec. notes 8 1/4s, 2017	65,000	74,750
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	95,000	108,300
Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019	130,000	139,750
Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021	145,000	161,675
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)	95,000	101,650
Intelsat Jackson Holdings SA 144A company guaranty sr. unsec. notes 7 1/4s, 2020 (Bermuda)	60,000	63,900
Intelsat Jackson Holdings SA 144A sr. unsec. notes 6 5/8s, 2022 (Bermuda)	50,000	50,000
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) ^(PIK)	387,187	410,902
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/4s, 2017 (Luxembourg)	580,000	614,800

Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 9 3/8s, 2019	80,000	89,400
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020	85,000	92,438
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019	20,000	21,400
Level 3 Financing, Inc. 144A company guaranty sr. unsec. unsub. notes 7s, 2020	100,000	101,750
Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019	55,000	60,775
Mediacom, LLC/Mediacom Capital Corp. sr. unsec. unsub. notes 7 1/4s, 2022	85,000	91,163
MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	165,000	178,200
NII Capital Corp. company guaranty sr. unsec. unsub. notes 10s, 2016	50,000	42,500
NII Capital Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019	25,000	17,875
NII Capital Corp. company guaranty sr. unsec. unsub. notes 7 5/8s, 2021	110,000	76,450
PAETEC Holding Corp. company guaranty sr. notes 8 7/8s, 2017	50,000	53,875
PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018	160,000	180,400
Quebecor Media, Inc. 144A sr. unsec. notes 7 3/8s, 2021 (Canada)	75,000	80,830
Quebecor Media, Inc. 144A sr. unsec. notes 5 3/4s, 2023 (Canada)	80,000	83,000
Qwest Corp. sr. unsec. notes 7 1/2s, 2014	90,000	98,896
Qwest Corp. sr. unsec. notes 6 3/4s, 2021	130,000	152,190

Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025	65,000	76,611
SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019	36,000	40,410
SBA Telecommunications, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/4s, 2020	35,000	36,575
Sprint Capital Corp. company guaranty 6 7/8s, 2028	325,000	334,750
Sprint Nextel Corp. sr. notes 8 3/8s, 2017	130,000	150,800
Sprint Nextel Corp. sr. unsec. notes 6s, 2016	325,000	352,625
Sprint Nextel Corp. sr. unsec. unsub. notes 9 1/8s, 2017	95,000	111,625
Sprint Nextel Corp. sr. unsec. unsub. notes 7s, 2020	70,000	75,775
Sprint Nextel Corp. 144A company guaranty sr. unsec. notes 9s, 2018	225,000	276,750
TW Telecom Holdings, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2022	30,000	31,050
Videotron Ltee company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)	45,000	46,350
Videotron Ltee sr. notes 6 7/8s, 2021 (Canada)	75,000	82,725
Wind Acquisition Finance SA 144A company guaranty sr. notes 7 1/4s, 2018 (Luxembourg)	80,000	79,200
Wind Acquisition Holdings Finance SA 144A company guaranty sr. notes 12 1/4s, 2017 (Luxembourg) ^(PIK)	135,905	134,206
Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2018	35,000	37,975
Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2013	95,000	98,800
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017	65,000	71,988

Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021	75,000	79,125
		<hr/>
		8,918,753
Consumer cyclicals (9.1%)		
Academy, Ltd./Academy Finance Corp. 144A company guaranty sr. unsec. notes 9 1/4s, 2019	15,000	16,500
Affinion Group Holdings, Inc. company guaranty sr. unsec. notes 11 5/8s, 2015	105,000	72,450
Affinion Group, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	135,000	108,000
Affinion Group, Inc. company guaranty sr. unsec. sub. notes 11 1/2s, 2015	125,000	101,250
AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020	130,000	146,250
American Casino & Entertainment Properties LLC sr. notes 11s, 2014	228,000	234,413
American Media, Inc. 144A notes 13 1/2s, 2018	18,955	16,491
ARAMARK Holdings Corp. 144A sr. unsec. notes 8 5/8s, 2016 ^(PIK)	50,000	51,251
Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022	50,000	53,250
Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018	40,000	45,250
Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020	35,000	37,363
Beazer Homes USA, Inc. company guaranty sr. unsec. notes 6 7/8s, 2015	65,000	65,081
Beazer Homes USA, Inc. company guaranty sr. unsec. unsub. notes 9 1/8s, 2018	15,000	15,488
Beazer Homes USA, Inc. sr. unsec. notes company guaranty 8 1/8s, 2016	60,000	63,300

Beazer Homes USA, Inc. 144A company guaranty sr. notes 6 5/8s, 2018	90,000	95,850
Bon-Ton Department Stores, Inc. (The) 144A company guaranty sr. notes 10 5/8s, 2017	150,000	144,000
Boyd Gaming Corp. company guaranty sr. unsec. notes 9 1/8s, 2018	60,000	60,450
Building Materials Corp. 144A company guaranty sr. notes 7 1/2s, 2020	100,000	109,500
Building Materials Corp. 144A sr. notes 7s, 2020	45,000	49,050
Building Materials Corp. 144A sr. notes 6 7/8s, 2018	50,000	53,625
Building Materials Corp. 144A sr. notes 6 3/4s, 2021	40,000	43,800
Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec. notes 10s, 2019	150,000	164,250
Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 10s, 2018	107,000	68,213
Caesars Entertainment Operating Co., Inc. sr. notes 11 1/4s, 2017	270,000	290,081
Caesars Operating Escrow LLC/ Caesars Escrow Corp. 144A sr. sub. notes 8 1/2s, 2020	90,000	88,200
Carmike Cinemas, Inc. company guaranty notes 7 3/8s, 2019	55,000	58,850
CCM Merger, Inc. 144A company guaranty sr. unsec. notes 9 1/8s, 2019	80,000	80,000
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 9 1/8s, 2018	20,000	22,650
Cenveo Corp. company guaranty sr. notes 8 7/8s, 2018	125,000	113,750
Choice Hotels International, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2022	45,000	49,163

Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021	200,000	220,250
Cinemark USA, Inc. company guaranty sr. unsec. notes 8 5/8s, 2019	50,000	55,250
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	60,000	65,700
CityCenter Holdings LLC/ CityCenter Finance Corp. company guaranty 10 3/4s, 2017 ^(PIK)	182,970	197,150
CityCenter Holdings LLC/ CityCenter Finance Corp. company guaranty sr. notes 7 5/8s, 2016	60,000	63,900
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021	120,000	105,900
Clear Channel Communications, Inc. 144A company guaranty sr. notes 9s, 2019	155,000	140,275
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020	230,000	226,550
Clear Channel Worldwide Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 6 1/2s, 2022	100,000	100,500
Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019	145,000	140,288
Entercom Radio, LLC company guaranty sr. unsec. sub. notes 10 1/2s, 2019	110,000	120,725
FelCor Lodging LP company guaranty sr. notes 10s, 2014 ^(R)	151,000	170,819
FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 ^(R)	165,000	173,663
Ford Motor Credit Co., LLC sr. unsec. unsub. notes 5 3/4s, 2021	200,000	227,180
Gray Television, Inc. 144A company guaranty sr. unsec. notes 7 1/2s, 2020	75,000	75,000

Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD	155,000	161,329
Griffey Intermediate, Inc. / Griffey Finance Sub LLC 144A sr. notes 7s, 2020		\$105,000	105,788
Hanesbrands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020		85,000	93,394
Hanesbrands, Inc. sr. unsec. notes 8s, 2016		75,000	83,251
HD Supply, Inc. 144A company guaranty sr. notes 8 1/8s, 2019		75,000	84,000
HD Supply, Inc. 144A company guaranty sr. unsec. notes 11 1/2s, 2020		105,000	114,713
Host Hotels & Resorts LP company guaranty sr. unsec. unsub. notes 4 3/4s, 2023 ^(R)		30,000	31,800
Interactive Data Corp. company guaranty sr. unsec. notes 10 1/4s, 2018		240,000	268,800
Isle of Capri Casinos, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2020		75,000	79,406
Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019		90,000	96,300
Jarden Corp. company guaranty sr. unsec. notes 8s, 2016		50,000	53,250
Jeld-Wen Escrow Corp. 144A sr. notes 12 1/4s, 2017		165,000	190,988
Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9 3/4s, 2019 ^(PIK)		60,000	58,650
K Hovnanian Enterprises, Inc. 144A company guaranty notes 9 1/8s, 2020		30,000	31,725
K Hovnanian Enterprises, Inc. 144A sr. notes 7 1/4s, 2020		70,000	75,425
Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014		10,000	11,000

Lamar Media Corp. company guaranty sr. sub. notes 7 7/8s, 2018	30,000	33,113
Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 2022	75,000	79,781
Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2023	120,000	124,950
Lennar Corp. 144A company guaranty sr. notes 4 3/4s, 2017	35,000	36,225
Lennar Corp. 144A company guaranty sr. unsec. notes 4 3/4s, 2022	40,000	38,700
Limited Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021	100,000	114,500
Limited Brands, Inc. sr. notes 5 5/8s, 2022	50,000	54,000
LIN Television Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2021	40,000	40,900
M/I Homes, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018	240,000	259,800
Macy's Retail Holdings, Inc. company guaranty sr. unsec. notes 5.9s, 2016	160,000	188,216
Macy's Retail Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2015	75,000	87,868
Mashantucket Western Pequot Tribe 144A bonds Ser. A, 8 1/2s, 2015 (In default) ^(NON)	200,000	16,000
Masonite International Corp., 144A company guaranty sr. notes 8 1/4s, 2021 (Canada)	130,000	139,100
MGM Resorts International company guaranty sr. notes 9s, 2020	10,000	11,125
MGM Resorts International company guaranty sr. unsec. notes 6 7/8s, 2016	100,000	104,750
MGM Resorts International company guaranty sr. unsec. notes 6 5/8s, 2015	140,000	149,100

MGM Resorts International company guaranty sr. unsec. unsub. notes 7 3/4s, 2022	65,000	68,250
MGM Resorts International sr. notes 10 3/8s, 2014	20,000	22,350
MGM Resorts International 144A company guaranty sr. unsec. notes 8 5/8s, 2019	70,000	76,650
MGM Resorts International 144A company guaranty sr. unsec. notes 6 3/4s, 2020	75,000	75,563
Michaels Stores, Inc. company guaranty 11 3/8s, 2016	225,000	235,406
MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019 ^(PIK)	292,907	307,552
Navistar International Corp. sr. notes 8 1/4s, 2021	234,000	222,300
Needle Merger Sub Corp. 144A sr. unsec. notes 8 1/8s, 2019	140,000	140,700
Nexstar Broadcasting, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2020	100,000	100,500
Nexstar Broadcasting, Inc./Mission Broadcasting, Inc. company guaranty sr. notes 8 7/8s, 2017	105,000	114,713
Nielsen Finance, LLC/Nielsen Finance Co. company guaranty sr. unsec. notes 7 3/4s, 2018 (Netherlands)	40,000	44,600
Nielsen Finance, LLC/Nielsen Finance Co. 144A sr. unsec. notes 4 1/2s, 2020 (Netherlands)	60,000	59,850
Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018	125,000	139,063
Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021	35,000	38,063
Owens Corning company guaranty sr. unsec. notes 9s, 2019	38,000	47,880
Penske Automotive Group, Inc. 144A company guaranty sr. sub. notes 5 3/4s, 2022	95,000	96,663
PETCO Animal Supplies, Inc. 144A company guaranty sr. notes 9 1/4s, 2018	65,000	72,150

Petco Holdings, Inc. 144A sr. unsec. notes 8 1/2s, 2017 ^(PIK)	60,000	61,200
Pinnacle Entertainment, Inc. company guaranty sr. unsec. notes 8 5/8s, 2017	35,000	37,756
Pulte Group, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017	140,000	163,450
Pulte Group, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2032	80,000	85,600
QVC Inc. 144A sr. notes 7 1/2s, 2019	90,000	99,121
QVC Inc. 144A sr. notes 7 3/8s, 2020	65,000	72,059
Realogy Corp. 144A company guaranty sr. notes 9s, 2020	25,000	27,750
Realogy Corp. 144A company guaranty sr. notes 7 7/8s, 2019	35,000	37,100
Realogy Corp. 144A company guaranty sr. notes 7 5/8s, 2020	25,000	27,875
Regal Entertainment Group company guaranty sr. unsec. notes 9 1/8s, 2018	140,000	155,050
Rivers Pittsburgh Borrower LP/ Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019	85,000	91,163
ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018	135,000	153,900
Rural/Metro Corp. 144A sr. unsec. notes 10 1/8s, 2019	150,000	141,750
Rural/Metro Corp. 144A sr. unsec. notes 10 1/8s, 2019	40,000	37,600
Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016	200,000	208,000
Sabre, Inc. 144A sr. notes 8 1/2s, 2019	100,000	106,000
Schaeffler Finance BV 144A company guaranty sr. notes 8 1/2s, 2019 (Germany)	240,000	266,400
Scotts Miracle-Gro Co. (The) company guaranty sr. unsec. unsub. notes 6 5/8s, 2020	90,000	97,425

Sealy Mattress Co. 144A company guaranty sr. notes 10 7/8s, 2016	49,000	53,288
Sinclair Television Group, Inc. 144A sr. notes 6 1/8s, 2022	45,000	46,913
Sirius XM Radio, Inc. 144A sr. unsec. notes 5 1/4s, 2022	15,000	14,963
Spectrum Brands Escrow Corp. 144A sr. unsec. notes 6 5/8s, 2022	5,000	5,150
Spectrum Brands Escrow Corp. 144A sr. unsec. notes 6 3/8s, 2020	10,000	10,288
Spectrum Brands Holdings, Inc. company guaranty sr. notes 9 1/2s, 2018	205,000	233,444
Spectrum Brands Holdings, Inc. 144A sr. notes 6 3/4s, 2020	95,000	99,038
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A notes 8 5/8s, 2016	15,000	16,050
Taylor Morrison Communities, Inc./ Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 7 3/4s, 2020	30,000	31,650
Taylor Morrison Communities, Inc./ Monarch Communities, Inc. 144A sr. notes 7 3/4s, 2020	165,000	173,250
Toys R Us Property Co., LLC company guaranty sr. notes 8 1/2s, 2017	110,000	117,425
Toys R Us Property Co., LLC company guaranty sr. unsec. notes 10 3/4s, 2017	145,000	158,050
Travelport, LLC company guaranty sr. unsec. sub. notes 11 7/8s, 2016	120,000	44,400
Travelport, LLC company guaranty sr. unsec. unsub. notes 9 7/8s, 2014	10,000	7,850
Travelport, LLC 144A sr. notes Ser. B, 6.362s, 2016 ^(PIK)	96,864	71,679
Travelport, LLC/Travelport, Inc. company guaranty sr. unsec. notes 9s, 2016	36,000	25,380

Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021	75,000	77,250
Univision Communications, Inc. 144A sr. notes 7 7/8s, 2020	115,000	122,763
XM Satellite Radio, Inc. 144A sr. unsec. notes 7 5/8s, 2018	60,000	66,300
YCC Holdings, LLC/Yankee Finance, Inc. sr. unsec. notes 10 1/4s, 2016 ^(PIK)	95,000	98,325
Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016	210,000	226,275
		13,050,049

Consumer staples (2.9%)

Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 9 3/4s, 2020	35,000	40,250
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 9 5/8s, 2018	20,000	22,250
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 8 1/4s, 2019	30,000	33,188
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 7 3/4s, 2016	70,000	71,838
Burger King Corp. company guaranty sr. unsec. notes 9 7/8s, 2018	75,000	86,438
Carrols Restaurant Group, Inc. 144A company guaranty sr. notes 11 1/4s, 2018	30,000	32,925
CKE Holdings, Inc. 144A sr. unsec. notes 10 1/2s, 2016 ^(PIK)	70,724	75,498
Claire's Stores, Inc. company guaranty sr. notes 8 7/8s, 2019	80,000	74,600
Claire's Stores, Inc. 144A sr. notes 9s, 2019	175,000	184,188
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016	145,000	167,475

Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022	50,000	57,188
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 4 5/8s, 2023	25,000	25,750
Corrections Corporation of America company guaranty sr. notes 7 3/4s, 2017	150,000	159,750
Dave & Buster's, Inc. company guaranty sr. unsec. unsub. notes 11s, 2018	130,000	145,275
Dean Foods Co. company guaranty sr. unsec. unsub. notes 9 3/4s, 2018	80,000	90,200
Dean Foods Co. company guaranty sr. unsec. unsub. notes 7s, 2016	95,000	101,888
Del Monte Corp. company guaranty sr. unsec. notes 7 5/8s, 2019	45,000	46,125
DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	235,000	265,844
Dole Food Co. sr. notes 13 7/8s, 2014	94,000	104,340
Dole Food Co. 144A sr. notes 8s, 2016	35,000	36,488
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021	105,000	116,813
HDTFS, Inc. 144A company guaranty sr. notes 6 1/4s, 2022	60,000	62,175
HDTFS, Inc. 144A company guaranty sr. notes 5 7/8s, 2020	50,000	51,625
Hertz Corp. (The) company guaranty sr. unsec. notes 7 1/2s, 2018	45,000	49,275
Hertz Holdings Netherlands BV 144A sr. bonds 8 1/2s, 2015 (Netherlands)	EUR 110,000	154,727
JBS USA, LLC/JBS USA Finance, Inc. company guaranty sr. unsec. notes 11 5/8s, 2014	\$60,000	67,575
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020	40,000	41,500

JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021	135,000	132,638
Landry's Acquisition Co. 144A sr. unsec. notes 9 3/8s, 2020	70,000	74,200
Libbey Glass, Inc. 144A company guaranty sr. notes 6 7/8s, 2020	65,000	69,550
Michael Foods, Inc. company guaranty sr. unsec. notes 9 3/4s, 2018	55,000	61,050
Post Holdings, Inc. 144A sr. unsec. notes 7 3/8s, 2022	50,000	53,438
Prestige Brands, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018	135,000	148,500
Revlon Consumer Products Corp. company guaranty notes 9 3/4s, 2015	80,000	84,200
Rite Aid Corp. company guaranty sr. notes 10 1/4s, 2019	40,000	45,200
Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017	65,000	66,463
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2017	250,000	257,500
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/4s, 2020	95,000	96,900
Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020	35,000	39,288
RSC Equipment Rental, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021	35,000	39,200
Smithfield Foods, Inc. sr. unsec. unsub. notes 6 5/8s, 2022	90,000	95,400
UR Financing Escrow Corp. 144A company guaranty notes 5 3/4s, 2018	30,000	32,325
UR Financing Escrow Corp. 144A sr. unsec. notes 7 5/8s, 2022	50,000	55,375
United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 9 1/4s, 2019	225,000	255,938

United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2023	25,000	25,813
West Corp. company guaranty sr. unsec. notes 8 5/8s, 2018	40,000	41,300
West Corp. company guaranty sr. unsec. notes 7 7/8s, 2019	65,000	65,813
Wok Acquisition Corp. 144A sr. unsec. notes 10 1/4s, 2020	30,000	31,875
		4,137,154

Energy (5.6%)

Access Midstream Partners, LP/ ACMP Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2021	45,000	47,025
Access Midstream Partners, LP/ ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022	35,000	37,100
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021	45,000	39,825
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6s, 2019	75,000	66,188
AmeriGas Finance, LLC/AmeriGas Finance Corp. company guaranty sr. unsec. notes 7s, 2022	85,000	92,225
Anadarko Finance Co. company guaranty sr. unsec. unsub. notes Ser. B, 7 1/2s, 2031	20,000	26,727
Anadarko Petroleum Corp. sr. unsec. notes 6.2s, 2040	50,000	61,816
Arch Coal, Inc. company guaranty sr. unsec. notes 7 1/4s, 2020	30,000	26,925
Arch Coal, Inc. company guaranty sr. unsec. unsub. notes 7s, 2019	95,000	85,263
Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp. 144A company guaranty sr. notes 6 5/8s, 2020	35,000	36,400
Atwood Oceanics, Inc. sr. unsec. unsub. notes 6 1/2s, 2020	60,000	64,050

Aurora USA Oil & Gas Inc., 144A sr. notes 9 7/8s, 2017	90,000	95,175
Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018	225,000	239,063
Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020	85,000	95,838
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021	125,000	134,375
Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015	95,000	106,638
Chesapeake Energy Corp. company guaranty sr. unsec. unsub. notes 6.775s, 2019	40,000	40,100
Chesapeake Oilfield Operating, LLC/Chesapeake Oilfield Finance, Inc. 144A company guaranty sr. unsec. unsub. notes 6 5/8s, 2019	115,000	108,100
Comstock Resources, Inc. company guaranty sr. unsub. notes 8 3/8s, 2017	110,000	114,125
Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022	120,000	131,400
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	30,000	30,975
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022	50,000	51,625
Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada)	105,000	77,963
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020	215,000	229,513
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8s, 2017	130,000	139,100
Continental Resources, Inc. company guaranty sr. unsec. notes 5s, 2022	205,000	217,300
Crosstex Energy LP/Crosstex Energy Finance Corp. company	230,000	249,550

guaranty sr. unsec. notes 8 7/8s, 2018		
Crosstex Energy LP/Crosstex Energy Finance Corp. 144A company guaranty sr. unsec. notes 7 1/8s, 2022	40,000	40,800
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020	95,000	107,350
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021	65,000	71,338
EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018	200,000	188,000
Ferrellgas LP/Ferrellgas Finance Corp. sr. unsec. notes 9 1/8s, 2017	75,000	80,625
Ferrellgas LP/Ferrellgas Finance Corp. sr. unsec. notes 6 1/2s, 2021	85,000	82,450
Forbes Energy Services Ltd. company guaranty sr. unsec. notes 9s, 2019	80,000	72,200
FTS International Services, LLC/ FTS International Bonds, Inc. 144A company guaranty sr. unsec. unsub. notes 8 1/8s, 2018	84,000	86,520
Goodrich Petroleum Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019	185,000	174,363
Gulfport Energy Corp. 144A company guaranty sr. unsec. notes 7 3/4s, 2020	70,000	69,300
Halcon Resources Corp. 144A sr. unsec. notes 8 7/8s, 2021	125,000	129,375
Hercules Offshore, Inc. 144A company guaranty sr. notes 7 1/8s, 2017	10,000	10,250
Hercules Offshore, Inc. 144A sr. notes 10 1/2s, 2017	130,000	138,125
Hiland Partners LP / Hiland Partners Finance Corp. 144A company guaranty sr. notes 7 1/4s, 2020	50,000	52,313

Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021	110,000	110,275
Key Energy Services, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2021	25,000	24,938
Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019	175,000	190,750
Laredo Petroleum, Inc. company guaranty sr. unsec. notes 7 3/8s, 2022	40,000	43,300
Laredo Petroleum, Inc. company guaranty sr. unsec. unsub. notes 9 1/2s, 2019	160,000	179,200
Linn Energy LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s, 2019	115,000	116,725
Linn Energy LLC/Linn Energy Finance Corp. 144A company guaranty sr. unsec. notes 6 1/4s, 2019	90,000	90,338
Lone Pine Resources Canada, Ltd. company guaranty sr. unsec. notes 10 3/8s, 2017 (Canada)	45,000	41,850
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada)	90,000	93,938
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023 (Canada)	40,000	41,400
Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016	120,000	90,000
Newfield Exploration Co. sr. unsec. notes 5 3/4s, 2022	95,000	103,075
Newfield Exploration Co. sr. unsec. sub. notes 7 1/8s, 2018	90,000	94,838
Northern Oil and Gas, Inc. company guaranty sr. unsec. notes 8s, 2020	95,000	97,850
Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023	65,000	68,900

Offshore Group Investment, Ltd. company guaranty sr. notes 11 1/2s, 2015 (Cayman Islands)	91,000	100,100
Offshore Group Investment, Ltd. 144A company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands)	120,000	120,600
Peabody Energy Corp. company guaranty sr. unsec. notes 7 3/8s, 2016	90,000	103,500
Peabody Energy Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020	10,000	10,650
Peabody Energy Corp. company guaranty sr. unsec. unsub. notes 6s, 2018	85,000	88,825
PetroBakken Energy, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada)	190,000	190,000
Plains Exploration & Production Co. company guaranty sr. unsec. notes 6 3/4s, 2022	175,000	180,250
Quicksilver Resources, Inc. company guaranty sr. unsec. notes 8 1/4s, 2015	50,000	46,000
Quicksilver Resources, Inc. sr. notes 11 3/4s, 2016	70,000	69,475
Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020	50,000	54,750
Range Resources Corp. company guaranty sr. unsec. sub. notes 5s, 2022	45,000	46,913
Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	135,000	148,838
Sabine Pass LNG LP company guaranty sr. notes 7 1/2s, 2016	185,000	199,800
Sabine Pass LNG LP 144A sr. notes 6 1/2s, 2020	45,000	45,000
Samson Investment Co. 144A sr. unsec. notes 9 3/4s, 2020	245,000	259,088
SandRidge Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2016	55,000	59,400

SandRidge Energy, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2021	5,000	5,213
SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub. notes 8s, 2018	230,000	243,225
Shelf Drilling Holdings Ltd. 144A sr. notes 8 5/8s, 2018	100,000	100,500
SM Energy Co. sr. unsec. notes 6 5/8s, 2019	55,000	58,163
SM Energy Co. sr. unsec. notes 6 1/2s, 2021	50,000	52,750
SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023	20,000	21,000
Suburban Propane Partners LP/ Suburban Energy Finance Corp. 144A sr. unsec. notes 7 3/8s, 2021	83,000	88,810
Trinidad Drilling, Ltd. 144A sr. unsec. notes 7 7/8s, 2019 (Canada)	25,000	26,438
Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021	30,000	30,600
Unit Corp. 144A company guaranty sr. sub. notes 6 5/8s, 2021	65,000	66,138
Whiting Petroleum Corp. company guaranty 7s, 2014	90,000	95,175
Williams Cos., Inc. (The) sr. unsec. notes 7 7/8s, 2021	71,000	91,687
WPX Energy, Inc. sr. unsec. unsub. notes 6s, 2022	40,000	42,800
WPX Energy, Inc. sr. unsec. unsub. notes 5 1/4s, 2017	145,000	153,338
		<hr/>
		8,133,796
Financials (4.1%)		
ABN AMRO North American Holding Preferred Capital Repackage Trust I 144A jr. unsec. sub. bonds FRB 3.40675s, perpetual maturity	195,000	195,488
ACE Cash Express, Inc. 144A sr. notes 11s, 2019	70,000	66,325

Air Lease Corp. sr. unsec. notes 5 5/8s, 2017	95,000	99,275
Ally Financial, Inc. company guaranty sr. notes 6 1/4s, 2017	90,000	99,408
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8.3s, 2015	65,000	72,638
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8s, 2020	60,000	73,800
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	65,000	78,325
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2017	40,000	42,600
Ally Financial, Inc. unsec. sub. notes 8s, 2018	65,000	74,994
American International Group, Inc. jr. sub. bonds FRB 8.175s, 2068	100,000	125,000
Capital One Capital IV company guaranty jr. unsec. sub. notes FRN 6.745s, 2037	105,000	105,525
CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020	35,000	38,238
CB Richard Ellis Services, Inc. company guaranty sr. unsec. sub. notes 11 5/8s, 2017	160,000	176,600
CIT Group, Inc. sr. unsec. notes 5s, 2022	100,000	104,847
CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020	80,000	85,400
CIT Group, Inc. sr. unsec. unsub. notes 5 1/4s, 2018	105,000	111,431
CIT Group, Inc. sr. unsec. unsub. notes 5s, 2017	65,000	68,088
CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018	135,000	151,200
CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019	185,000	197,025
Citigroup, Inc. unsec. sub. notes 4 3/4s, 2019	EUR 40,000	49,814

CNG Holdings, Inc./OH 144A sr. notes 9 3/8s, 2020	\$45,000	45,788
CNO Financial Group, Inc. 144A company guaranty sr. notes 6 3/8s, 2020	65,000	68,088
Community Choice Financial, Inc. company guaranty sr. notes 10 3/4s, 2019	110,000	106,700
Dresdner Funding Trust I 144A bonds 8.151s, 2031	140,000	132,300
E*Trade Financial Corp. sr. notes 6 3/4s, 2016	80,000	84,000
E*Trade Financial Corp. sr. unsec. unsub. notes 6 3/8s, 2019	105,000	105,919
HBOS Capital Funding LP 144A bank guaranty jr. unsec. sub. FRB 6.071s, perpetual maturity (Jersey)	175,000	142,625
HBOS PLC 144A sr. unsec. sub. notes 6 3/4s, 2018 (United Kingdom)	135,000	143,438
HBOS PLC 144A unsec. sub. bonds 6s, 2033 (United Kingdom)	60,000	54,149
Hub International Ltd. 144A company guaranty sr. notes 8 1/8s, 2018	40,000	41,600
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 8s, 2018	240,000	255,000
International Lease Finance Corp. sr. unsec. notes 6 1/4s, 2019	80,000	84,800
International Lease Finance Corp. sr. unsec. unsub. notes 5 7/8s, 2022	120,000	123,300
International Lease Finance Corp. sr. unsec. unsub. notes 4 7/8s, 2015	45,000	46,013
iStar Financial, Inc. sr. unsec. notes 7 1/8s, 2018 ^(R)	70,000	70,788
iStar Financial, Inc. sr. unsec. unsub. notes Ser. B, 9s, 2017 ^(R)	85,000	91,588

Liberty Mutual Group, Inc. 144A company guaranty jr. unsec. sub. bonds 7.8s, 2037	75,000	83,250
Liberty Mutual Group, Inc. 144A company guaranty jr. unsec. sub. notes FRN 7s, 2037	30,000	29,700
MPT Operating Partnership LP/ MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 ^(R)	50,000	54,250
MPT Operating Partnership LP/ MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 ^(R)	65,000	67,763
National Money Mart Co. company guaranty sr. unsec. unsub. notes 10 3/8s, 2016 (Canada)	85,000	94,138
Nationstar Mortgage, LLC/ Nationstar Capital Corp. 144A company guaranty sr. unsec. notes 9 5/8s, 2019	30,000	33,375
Nationstar Mortgage, LLC/ Nationstar Capital Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2020	65,000	67,356
Nationstar Mortgage, LLC/ Nationstar Capital Corp. 144A company guaranty sr. unsec. unsub. notes 9 5/8s, 2019	20,000	22,150
Neuberger Berman Group LLC/ Neuberger Berman Finance Corp. 144A sr. notes 5 7/8s, 2022	75,000	78,375
Neuberger Berman Group LLC/ Neuberger Berman Finance Corp. 144A sr. notes 5 5/8s, 2020	50,000	52,125
Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/2s, 2020	30,000	30,300
Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/8s, 2017	60,000	59,550
PHH Corp. sr. unsec. unsub. notes 9 1/4s, 2016	95,000	110,556
PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019	75,000	81,375

Provident Funding Associates LP/ PFG Finance Corp. 144A sr. notes 10 1/4s, 2017	135,000	148,500
Provident Funding Associates LP/ PFG Finance Corp. 144A sr. notes 10 1/8s, 2019	60,000	63,000
Regions Financing Trust II company guaranty jr. unsec. sub. bonds FRB 6 5/8s, 2047	135,000	134,807
Residential Capital LLC company guaranty jr. notes 9 5/8s, 2015 (In default) ^(NON)	200,000	208,000
Royal Bank of Scotland Group PLC jr. unsec. sub. bonds FRB 7.648s, perpetual maturity (United Kingdom)	265,000	262,350
Royal Bank of Scotland Group PLC (The) sr. sub. notes FRN 9 1/2s, 2022 (United Kingdom)	30,000	34,854
SLM Corp. sr. notes Ser. MTN, 8s, 2020	45,000	51,413
SLM Corp. sr. unsec. unsub. notes Ser. MTN, 8.45s, 2018	290,000	337,125
Springleaf Finance Corp. sr. unsec. notes Ser. MTN, 6.9s, 2017	295,000	261,813
		5,978,242
Health care (3.4%)		
AmSurg Corp. 144A company guaranty sr. unsec. unsub. notes 5 5/8s, 2020	90,000	90,900
Aviv Healthcare Properties LP company guaranty sr. unsec. notes 7 3/4s, 2019	95,000	99,750
Biomet, Inc. 144A sr. unsec. notes 6 1/2s, 2020	130,000	135,850
Capella Healthcare, Inc. company guaranty sr. unsec. notes 9 1/4s, 2017	130,000	138,775
Capsugel FinanceCo SCA 144A company guaranty sr. unsec. notes 9 7/8s, 2019	EUR 100,000	146,908
CDRT Holding Corp. 144A sr. unsec. notes 9 1/4s, 2017 ^(PIK)	\$125,000	124,375

CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2018	95,000	99,988
CHS/Community Health Systems, Inc. company guaranty sr. unsec. unsub. notes 8s, 2019	40,000	43,550
ConvaTec Healthcare E SA 144A sr. unsec. notes 10 1/2s, 2018 (Luxembourg)	200,000	218,000
Emergency Medical Services Corp. company guaranty sr. unsec. notes 8 1/8s, 2019	100,000	106,750
Endo Health Solutions, Inc. company guaranty sr. unsec. notes 7s, 2019	70,000	74,725
Fresenius Medical Care US Finance II, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2019	95,000	101,413
Grifols, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018	170,000	188,063
HCA, Inc. company guaranty sr. notes 9 7/8s, 2017	29,000	30,849
HCA, Inc. company guaranty sr. notes 8 1/2s, 2019	215,000	241,338
HCA, Inc. sr. notes 6 1/2s, 2020	355,000	398,488
HCA, Inc. sr. unsec. notes 7 1/2s, 2022	30,000	34,088
Health Net, Inc. sr. unsec. bonds 6 3/8s, 2017	190,000	198,075
Hologic, Inc. 144A company guaranty sr. unsec. notes 6 1/4s, 2020	30,000	31,875
IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr. unsec. notes 8 3/8s, 2019	285,000	269,325
IMS Health, Inc. 144A sr. unsec. notes 6s, 2020	50,000	51,625
Jaguar Holding Co. I 144A sr. unsec. notes 9 3/8s, 2017 <i>(PIK)</i>	50,000	51,250
Jaguar Holding Co. II/ Jaguar Merger Sub, Inc. 144A sr. unsec. notes 9 1/2s, 2019	120,000	135,000

Kinetics Concept/KCI USA 144A company guaranty notes 10 1/2s, 2018	165,000	171,600
Kinetics Concept/KCI USA 144A company guaranty sr. unsec. notes 12 1/2s, 2019	65,000	61,100
Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018	95,000	105,213
Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 ^(R)	70,000	77,088
Service Corporation International sr. notes 7s, 2019	50,000	54,750
Service Corporation International sr. notes 7s, 2017	65,000	74,750
Service Corporation International sr. unsec. notes 7 3/8s, 2014	125,000	139,900
Sky Growth Acquisition Corp. 144A company guaranty sr. unsec. notes 7 3/8s, 2020	200,000	197,250
Stewart Enterprises, Inc. company guaranty sr. unsec. notes 6 1/2s, 2019	85,000	91,375
Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017	80,000	83,000
Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015	131,119	133,414
Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019	85,000	91,588
Tenet Healthcare Corp. company guaranty sr. notes 10s, 2018	15,000	17,100
Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018	225,000	247,500
Tenet Healthcare Corp. sr. notes 8 7/8s, 2019	55,000	61,600
United Surgical Partners International, Inc. company guaranty sr. unsec. unsub. notes 9s, 2020	80,000	88,200
Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020	20,000	21,750

Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018	45,000	48,656
Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017	120,000	129,900
Vanguard Health Systems, Inc. sr. unsec. notes zero %, 2016	4,000	2,840
VPI Escrow Corp. 144A sr. unsec. notes 6 3/8s, 2020 (Canada)	20,000	21,200
		4,930,734
Technology (1.8%)		
Advanced Micro Devices, Inc. sr. unsec. notes 7 3/4s, 2020	15,000	12,881
Alcatel-Lucent USA, Inc. unsec. debs. 6.45s, 2029	25,000	16,500
Avaya, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015	45,000	35,663
Avaya, Inc. 144A company guaranty sr. notes 7s, 2019	145,000	130,138
Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 ^(PIK)	202,350	198,303
Ceridian Corp. sr. unsec. notes 11 1/4s, 2015	20,000	19,500
Ceridian Corp. 144A sr. notes 8 7/8s, 2019	65,000	69,550
CyrusOne LP / CyrusOne Finance Corp. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	25,000	25,875
Epicor Software Corp. company guaranty sr. unsec. notes 8 5/8s, 2019	100,000	104,250
Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020	65,000	73,125
Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017	45,000	49,050
First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 2021	155,000	163,138

First Data Corp. company guaranty sr. unsec. notes 10.55s, 2015	95,116	97,732
First Data Corp. company guaranty sr. unsec. sub. notes 11 1/4s, 2016	75,000	74,063
First Data Corp. 144A company guaranty notes 8 1/4s, 2021	180,000	179,550
First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019	145,000	148,988
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 2020	84,000	88,095
Freescale Semiconductor, Inc. 144A company guaranty sr. notes 10 1/8s, 2018	49,000	53,410
Freescale Semiconductor, Inc. 144A company guaranty sr. notes 9 1/4s, 2018	155,000	166,819
Infor US, Inc. company guaranty sr. unsec. notes 9 3/8s, 2019	60,000	66,900
Infor US, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2018	55,000	63,800
Iron Mountain, Inc. company guaranty sr. sub. notes 7 3/4s, 2019	45,000	50,513
Iron Mountain, Inc. sr. sub. notes 8 3/8s, 2021	25,000	27,625
Jazz Technologies, Inc. company guaranty sr. unsec. notes 8s, 2015	446,000	370,180
Seagate HDD Cayman company guaranty sr. unsec. unsub. notes 7 3/4s, 2018 (Cayman Islands)	60,000	65,250
SunGard Data Systems, Inc. 144A company guaranty sr. sub. notes 6 5/8s, 2019	70,000	71,400
SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020	95,000	104,025
Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019	120,000	128,100
		<hr/>
		2,654,423

Transportation (0.5%)

Aguila 3 SA 144A company guaranty sr. notes 7 7/8s, 2018 (Luxembourg)	200,000	212,000
Air Medical Group Holdings, Inc. company guaranty sr. notes 9 1/4s, 2018	185,000	199,338
CHC Helicopter SA company guaranty sr. notes 9 1/4s, 2020 (Canada)	100,000	101,500
Swift Services Holdings, Inc. company guaranty sr. notes 10s, 2018	170,000	187,000
Western Express, Inc. 144A sr. notes 12 1/2s, 2015	30,000	18,300
		718,138

Utilities and power (2.2%)

AES Corp. (The) sr. unsec. notes 8s, 2020	55,000	63,525
AES Corp. (The) sr. unsec. unsub. notes 8s, 2017	85,000	97,538
AES Corp. (The) sr. unsec. unsub. notes 7 3/8s, 2021	145,000	160,588
Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020	90,000	99,900
Calpine Corp. 144A sr. notes 7 1/4s, 2017	166,000	177,620
Colorado Interstate Gas Co., LLC debs. 6.85s, 2037 (Canada)	95,000	117,501
DPL, Inc. sr. unsec. notes 6 1/2s, 2016	155,000	163,138
Dynegy Holdings, LLC bonds 7 3/4s, 2019	175,000	875
Edison Mission Energy sr. unsec. notes 7 3/4s, 2016 (In default) ^(NON)	75,000	37,875
Edison Mission Energy sr. unsec. notes 7 1/2s, 2013 (In default) ^(NON)	20,000	10,100
Edison Mission Energy sr. unsec. notes 7.2s, 2019 (In default) ^(NON)	85,000	42,819
Edison Mission Energy sr. unsec. notes 7s, 2017 (In default) ^(NON)	40,000	20,100

El Paso Corp. sr. unsec. notes Ser. GMTN, 7.8s, 2031	100,000	115,200
El Paso Natural Gas Co. debs. 8 5/8s, 2022	40,000	54,907
Energy Future Holdings Corp. company guaranty sr. notes 10s, 2020	45,000	47,813
Energy Future Intermediate Holding Co., LLC sr. notes 9 3/4s, 2019	256,000	271,360
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. sr. notes 10s, 2020	122,000	136,030
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. 144A notes 11 3/4s, 2022	50,000	50,875
Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020	155,000	175,925
EP Energy/EP Finance, Inc. sr. unsec. notes 9 3/8s, 2020	195,000	215,963
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. notes 6 7/8s, 2019	45,000	48,713
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. notes 7 3/4s, 2022	35,000	36,313
GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020	180,000	203,850
GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018	25,000	28,938
Ipalco Enterprises, Inc. 144A sr. notes 7 1/4s, 2016	25,000	27,688
NGPL PipeCo, LLC 144A sr. notes 9 5/8s, 2019	45,000	51,525
NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021	325,000	359,125
NV Energy, Inc. sr. unsec. notes 6 1/4s, 2020	70,000	81,112
PNM Resources, Inc. unsec. unsub. notes 9 1/4s, 2015	84,000	96,180

Regency Energy Partners company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	75,000	78,750
Tennessee Gas Pipeline Co., LLC sr. unsec. unsub. debs. 7s, 2028	15,000	20,810
Texas Competitive/Texas Competitive Electric Holdings Co., LLC company guaranty notes 15s, 2021	75,000	21,094
Texas Competitive/Texas Competitive Electric Holdings Co., LLC company guaranty sr. unsec. notes 10 1/2s, 2016	222,185	34,439
Texas Competitive/Texas Competitive Electric Holdings Co., LLC 144A company guaranty sr. notes 11 1/2s, 2020	60,000	44,400
		3,192,589
Total corporate bonds and notes (cost \$56,221,772)		\$59,236,305

CONVERTIBLE BONDS AND NOTES (27.3%)^(a)

	Principal amount	Value
Basic materials (1.5%)		
CEMEX SAB de CV cv. unsec. sub. notes 4 7/8s, 2015 (Mexico)	\$725,000	\$743,125
Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014	670,000	712,294
U.S. Steel Corp. cv. sr. unsec. notes 4s, 2014	730,000	760,569
		2,215,988
Capital goods (1.6%)		
General Cable Corp. cv. unsec. sub. notes stepped-coupon 4 1/2s (2 1/4s, 11/15/19) 2029 ^(STP)	740,000	777,000
Icahn Enterprises LP 144A cv. sr. unsec. notes FRN 4s, 2013	630,000	635,513
Meritor, Inc. 144A cv. company guaranty sr. unsec. notes 7 7/8s, 2026	257,000	257,000

Owens-Brockway Glass Container, Inc. 144A cv. company guaranty sr. unsec. notes 3s, 2015	655,000	646,813
		2,316,326
Communication services (3.2%)		
Equinix, Inc. cv. sr. unsec. sub. notes 4 3/4s, 2016	630,000	1,450,575
Leap Wireless International, Inc. cv. sr. unsec. notes 4 1/2s, 2014	1,280,000	1,213,600
Level 3 Communications, Inc. cv. sr. unsec. unsub. notes 6 1/2s, 2016	645,000	821,166
Powerwave Technologies, Inc. cv. sr. unsec. sub. notes 3 7/8s, 2027	1,160,000	127,600
Virgin Media, Inc. cv. sr. unsec. notes 6 1/2s, 2016 (United Kingdom)	515,000	1,025,494
		4,638,435
Consumer cyclicals (6.8%)		
Callaway Golf Co. 144A cv. sr. unsec. bonds 3 3/4s, 2019	603,000	656,124
CBIZ, Inc. 144A cv. sr. sub. notes 4 7/8s, 2015	397,000	407,918
Genveo Corp. 144A cv. company guaranty sr. unsec. notes 7s, 2017	355,000	313,953
Ford Motor Co. cv. sr. unsec. notes 4 1/4s, 2016	571,000	845,822
Forest City Enterprises, Inc. cv. sr. unsec. notes 4 1/4s, 2018	732,000	756,705
Liberty Interactive, LLC cv. sr. unsec. unsub. notes 3 1/2s, 2031	2,280,000	1,090,125
Liberty Interactive, LLC cv. sr. unsec. unsub. notes 3 1/8s, 2023	1,250,000	1,809,625
Live Nation Entertainment, Inc. cv. sr. unsec. notes 2 7/8s, 2027	1,070,000	1,065,988
MGM Resorts International Co. cv. company guaranty sr. unsec. notes 4 1/4s, 2015	1,760,000	1,791,900
XM Satellite Radio, Inc. 144A cv. company guaranty sr. unsec. sub. notes 7s, 2014	622,000	1,022,024

9,760,184

Consumer staples (1.3%)

Rite Aid Corp. cv. sr. unsec. unsub. notes 8 1/2s, 2015	470,000	492,325
Spartan Stores, Inc. cv. sr. unsec. notes 3 3/8s, 2027	618,000	605,254
Vector Group Ltd. cv. sr. unsec. FRN notes 2 1/2s, 2019	740,000	807,525
		<hr/>
		1,905,104

Energy (3.1%)

Alpha Natural Resources, Inc. cv. sr. unsec. notes 2 3/8s, 2015	685,000	613,931
Chesapeake Energy Corp. cv. company guaranty sr. unsec. notes 2 1/4s, 2038	1,870,000	1,504,181
Endeavour International Corp. cv. company guaranty sr. unsec. unsub. notes 5 1/2s, 2016	530,000	458,450
Goodrich Petroleum Corp. cv. sr. unsec. unsub. notes 5s, 2029	650,000	593,938
Peabody Energy Corp. cv. jr. unsec. sub. debs. 4 3/4s, 2041	670,000	609,281
Trico Marine Services, Inc. cv. sr. unsec. debs. 3s, 2027 (In default) (NON)	500,000	3,438
Vantage Drilling Co. cv. sr. unsec. unsub. notes 7 7/8s, 2042	615,000	704,175
		<hr/>
		4,487,394

Financials (3.1%)

Ares Capital Corp. 144A cv. sr. unsec. notes 5 3/4s, 2016	935,000	1,004,541
Hercules Technology Growth Capital, Inc. cv. sr. unsec. notes 6s, 2016	415,000	423,819
KKR Financial Holdings, LLC cv. sr. unsec. notes 7 1/2s, 2017	598,000	908,960
Morgans Hotel Group Co. cv. sr. sub. notes 2 3/8s, 2014	920,000	846,400
PHH Corp. cv. sr. unsec. notes 4s, 2014	1,115,000	1,238,347
		<hr/>

4,422,067

Health care (2.3%)

Alere, Inc. cv. sr. unsec. sub. notes 3s, 2016	185,000	173,438
China Medical Technologies, Inc. cv. sr. unsec. bonds Ser. CMT, 4s, 2013 (China) (In default) ^{(F)(NON)}	763,000	144,970
China Medical Technologies, Inc. 144A cv. sr. unsec. notes 6 1/4s, 2016 (China) (In default) ^{(F)(NON)}	445,000	111,250
Dendreon Corp. cv. sr. unsec. notes 2 7/8s, 2016	1,135,000	761,159
Hologic, Inc. cv. sr. unsec. unsub. notes stepped-coupon 2s (zero %, 3/1/18) 2042 ^(STP)	1,075,000	1,036,703
Providence Service Corp. (The) cv. sr. unsec. sub. notes 6 1/2s, 2014	302,000	298,603
Teleflex, Inc. cv. sr. unsec. sub. notes 3 7/8s, 2017	625,000	786,719

3,312,842

Technology (4.2%)

Advanced Micro Devices, Inc. cv. sr. unsec. notes 6s, 2015	794,000	732,465
Digital River, Inc. cv. sr. unsec. notes 2s, 2030	954,000	908,685
Micron Technology, Inc. 144A cv. sr. unsec. notes 3 1/8s, 2032	1,085,000	1,011,763
ON Semiconductor Corp. cv. company guaranty sr. unsec. sub. notes Ser. B, 2 5/8s, 2026	420,000	441,000
Safeguard Scientifics, Inc. 144A cv. sr. unsec. notes 5 1/4s, 2018	1,600,000	1,632,000
TeleCommunication Systems, Inc. 144A cv. sr. unsec. notes 4 1/2s, 2014	875,000	818,125
TTM Technologies, Inc. cv. sr. unsec. notes 3 1/4s, 2015	540,000	544,050

6,088,088

Transportation (0.2%)

Genco Shipping & Trading, Ltd. cv. sr. unsec. notes 5s, 2015	670,000	226,544
---	---------	---------

226,544

Total convertible bonds and notes (cost \$39,245,945)

\$39,372,972

CONVERTIBLE PREFERRED STOCKS (23.6%)^(a)

	Shares	Value
Basic materials (—%)		
Smurfit-Stone Container Corp. (Escrow) zero % cv. pfd. ^(F)	65,720	\$657
		<u>657</u>
Capital goods (1.3%)		
United Technologies Corp. \$3.75 cv. pfd.	35,100	1,920,672
		<u>1,920,672</u>
Communication services (1.2%)		
Cincinnati Bell, Inc. Ser. B, \$3.378 cum. cv. pfd.	28,570	1,299,935
Iridium Communications, Inc. 144A \$7.00 cv. pfd. ^(NON)	4,095	374,181
		<u>1,674,116</u>
Consumer cyclicals (5.1%)		
FelCor Lodging Trust, Inc. Ser. A, \$0.488 cum. cv. pfd. ^(R)	62,060	1,488,472
General Motors Co. Ser. B, \$2.375 cv. pfd.	67,775	2,746,934
Interpublic Group of Cos, Inc. (The) Ser. B, 5.25% cv. pfd.	910	956,410
Nielsen Holdings NV \$3.125 cv. pfd.	21,515	1,135,588
Stanley Black & Decker, Inc. \$4.75 cv. pfd.	8,717	1,065,108
		<u>7,392,512</u>
Consumer staples (0.8%)		
Bunge, Ltd. \$4.875 cv. pfd.	11,750	1,201,438
		<u>1,201,438</u>
Energy (1.2%)		

Apache Corp. Ser. D, \$3.00 cv. pfd.	9,595	426,378
Chesapeake Energy Corp. 144A 5.75% cv. pfd.	1,447	1,284,213
		1,710,591
Financials (10.3%)		
Alexandria Real Estate Equities, Inc. Ser. D, \$1.75 cv. pfd. ^(R)	28,010	745,766
AMG Capital Trust II \$2.575 cv. pfd.	31,375	1,484,430
Bank of America Corp. Ser. L, 7.25% cv. pfd.	2,448	2,726,460
Citigroup, Inc. \$7.50 cv. pfd.	19,455	1,950,947
EPR Properties Ser. C, \$1.44 cv. pfd.	51,300	1,125,009
Health Care REIT, Inc. Ser. I, \$3.25 cv. pfd. ^(R)	20,775	1,168,386
Huntington Bancshares Ser. A, 8.50% cv. pfd.	844	1,046,476
MetLife, Inc. \$3.75 cv. pfd.	29,905	1,326,287
Oriental Financial Group 144A Ser. C, 8.75% cv. pfd. (Puerto Rico)	380	476,900
Wells Fargo & Co. Ser. L, 7.50% cv. pfd.	1,710	2,116,125
Wintrust Financial Corp. \$3.75 cv. pfd.	10,190	563,507
		14,730,293
Health care (0.2%)		
HealthSouth Corp. Ser. A, 6.50% cv. pfd.	298	311,783
		311,783
Transportation (1.0%)		
Genesee & Wyoming, Inc. \$5.00 cv. pfd. ^(NON)	5,938	653,655
Swift Mandatory Common Exchange Security Trust 144A 6.00% cv. pfd.	88,585	762,495
		1,416,150
Utilities and power (2.5%)		

AES Trust III \$3.375 cv. pfd.	30,565	1,527,296
El Paso Energy Capital Trust I \$2.375 cv. pfd.	1,069	56,924
NextEra Energy, Inc. \$2.799 cv. pfd.	15,700	788,140
PPL Corp. \$4.375 cv. pfd.	22,270	1,208,148
		3,580,508
Total convertible preferred stocks (cost \$32,979,860)		\$33,938,720

UNITS (1.0%)^(a)

	Units	Value
Ashland, Inc. cv. jr. unsec. sub. debs. units 6 1/2s, 2029	1,540,000	\$1,432,200
Total units (cost \$1,265,713)		\$1,432,200

COMMON STOCKS (1.0%)^(a)

	Shares	Value
Avis Budget Group, Inc. (NON)	3,210	\$60,797
CIT Group, Inc. (NON)	936	34,679
Deepocean Group (Shell) (acquired 6/9/11, cost \$131,921) (Norway) (RES)	9,082	136,230
DISH Network Corp. Class A	2,080	77,043
Dole Food Co., Inc. (NON)	32,306	370,874
Domtar Corp. (Canada)	440	35,248
Dynegy, Inc. (NON)	4,269	78,982
FelCor Lodging Trust, Inc. (NON)(R)	8,485	35,637
Freeport-McMoRan Copper & Gold, Inc. Class B (Indonesia)	1,770	69,048
General Motors Co. (NON)	2,830	73,240
Harry & David Holdings, Inc. (NON)	124	10,540

Huntsman Corp.	5,330	87,625
Kodiak Oil & Gas Corp. <i>(NON)</i>	10,580	90,776
LyondellBasell Industries NV Class A (Netherlands)	1,000	49,730
Newfield Exploration Co. <i>(NON)</i>	1,350	32,859
NII Holdings, Inc. <i>(NON)</i>	6,770	34,324
Quicksilver Resources, Inc. <i>(NON)</i>	4,455	14,122
Terex Corp. <i>(NON)</i>	2,105	50,920
Trump Entertainment Resorts, Inc. <i>(NON)</i>	152	608
Vantage Drilling Co. <i>(NON)</i>	46,730	84,114
Vertis Holdings, Inc. <i>(F)</i>	481	5
Total common stocks (cost \$1,710,429)		\$1,427,401

PREFERRED STOCKS (0.3%)^(a)

	Shares	Value
Ally Financial, Inc. 144A 7.00% cum. pfd.	111	\$108,072
GMAC Capital Trust I Ser. 2, \$2.031 cum. pfd.	6,800	177,140
M/I Homes, Inc. \$2.438 pfd. <i>(NON)</i>	4,274	96,592
Total preferred stocks (cost \$342,681)		\$381,804

WARRANTS (—%)^(a)*(NON)*

	Expiration date	Strike Price	Warrants	Value
Smurfit Kappa Group PLC 144A (Ireland) ^(F)	10/1/13	EUR 0.001	119	\$7,230
Tower Semiconductor, Ltd. 144A (Israel) ^(F)	6/30/15	\$0.01	168,777	33,755
Total warrants (cost \$38,280)				\$40,985

SHORT-TERM INVESTMENTS (4.6%)^(a)

	Shares	Value
Putnam Money Market Liquidity Fund 0.16% ^(AFF)	6,657,560	\$6,657,560
Total short-term investments (cost \$6,657,560)		\$6,657,560

TOTAL INVESTMENTS

Total investments (cost \$138,462,240)^(b)	\$142,487,947
---	----------------------

FORWARD CURRENCY CONTRACTS at 11/30/12 (aggregate face value \$1,240,139) (Unaudited)

<u>Counterparty</u>	<u>Currency</u>	<u>Contract type</u>	<u>Delivery date</u>	<u>Value</u>	<u>Aggregate face value</u>	<u>Unrealized appreciation/ (depreciation)</u>
Bank of America N.A.						
	Canadian Dollar	Sell	12/20/12	\$35,222	\$35,037	\$(185)
Citibank, N.A.						
	Euro	Buy	12/20/12	82,469	82,312	157
	Euro	Sell	12/20/12	82,469	82,294	(175)
Credit Suisse AG						
	Euro	Buy	12/20/12	60,486	60,358	128
	Euro	Sell	12/20/12	60,486	60,360	(126)
Deutsche Bank AG						
	Euro	Sell	12/20/12	148,679	148,427	(252)
JPMorgan Chase Bank N.A.						
	Canadian Dollar	Sell	12/20/12	41,260	41,083	(177)
State Street Bank and Trust Co.						

	Canadian Dollar	Sell	12/20/12	155,984	155,297	(687)
WestPac Banking Corp.						
	Canadian Dollar	Sell	12/20/12	74,571	74,256	(315)
	Euro	Sell	12/20/12	501,580	500,715	(865)
Total						\$(2,497)

Key to holding's currency abbreviations

CAD Canadian Dollar
EUR Euro
USD / \$ United States Dollar

Key to holding's abbreviations

FRB Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period
FRN Floating Rate Notes: the rate shown is the current interest rate at the close of the reporting period
GMTN Global Medium Term Notes
MTN Medium Term Notes

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from September 1, 2012 through November 30, 2012 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* and references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC.

- (a) Percentages indicated are based on net assets of \$144,012,794.
- The aggregate identified cost on a tax basis is \$138,454,084, resulting in gross unrealized appreciation and depreciation of \$11,176,534 and \$7,142,671, respectively, or net unrealized appreciation of \$4,033,863.
- (b)
- (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) Security is restricted with regard to public resale. The total market value of this security and any other restricted securities (excluding 144A securities), if any, held at the close of the reporting period was \$136,230, or 0.1% of net assets.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer.
- (AFF) Affiliated company. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with Putnam Money Market Liquidity Fund, which is under common ownership and control, were as follows:

Name of affiliate	Market value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Market value at the end of the reporting period
Putnam Money Market Liquidity Fund *	\$4,399,844	\$6,345,688	\$4,087,972	\$2,369	\$6,657,560

* Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

- (F) Is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.
- (R) Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$1,688 to cover certain derivatives contracts.

Debt obligations are considered secured unless otherwise indicated.

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

The 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, and are classified as Level 1 securities. 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 and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange traded funds), if any, which can be classified as Level 1 or Level 2 securities, are based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which considers such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

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, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Forward currency contracts: The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts were used to hedge foreign exchange risk.

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. 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 when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position.

Outstanding forward currency contracts at the close of the reporting period are indicative of the volume of activity during the reporting period.

Master agreements: The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern over the counter derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or replugged, are presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term

credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$2,499 on open derivative contracts subject to the Master Agreements. There was no collateral posted by the fund.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

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

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

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

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

	Valuation inputs		
Investments in securities:	Level 1	Level 2	Level 3
Common stocks:			
Basic materials	\$241,651	\$—	\$—
Capital goods	50,920	—	—
Communication services	111,367	—	—
Consumer cyclicals	108,877	608	5
Consumer staples	431,671	10,540	—
Energy	221,871	136,230	—
Financials	34,679	—	—
Utilities and power	78,982	—	—
Total common stocks	1,280,018	147,378	5
Convertible bonds and notes	—	39,116,752	256,220
Convertible preferred stocks	1,920,672	32,017,391	657
Corporate bonds and notes	—	59,236,305	—

Preferred stocks	96,592	285,212	—
Units	—	1,432,200	—
Warrants	—	—	40,985
Short-term investments	6,657,560	—	—
Totals by level	\$9,954,842	\$132,235,238	\$297,867

	Valuation inputs		
Other financial instruments:	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$(2,497)	\$—
Totals by level	\$—	\$(2,497)	\$—

At the start and close of the reporting period, Level 3 investments in securities were not considered a significant portion of the fund's portfolio.

Market Values of Derivative Instruments as of the close of the reporting period

	Asset derivatives	Liability derivatives
Derivatives not accounted for as hedging instruments under ASC 815	Market value	Market value
Foreign exchange contracts	\$285	\$2,782
Equity contracts	40,985	—
Total	\$41,270	\$2,782

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 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 28, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Jonathan S. Horwitz

Jonathan S. Horwitz

Principal Executive Officer

Date: January 28, 2013

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: January 28, 2013

Certifications

I, Jonathan S. Horwitz, the Principal Executive Officer of the funds listed on Attachment A, certify that:

1. I have reviewed each report on Form N-Q of the funds listed on Attachment A:
2. Based on my knowledge, each report does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by each report;
3. Based on my knowledge, the schedules of investments included in each report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrants and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which each report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to each registrant's auditors and the audit committee of each registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect each registrant's ability to record, process, summarize, and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in each registrant's internal control over financial reporting.

/s/ Jonathan S. Horwitz

Date: January 25, 2013
Jonathan S. Horwitz
Principal Executive Officer

Certifications

I, Steven D. Krichmar, the Principal Financial Officer of the funds listed on Attachment A, certify that:

1. I have reviewed each report on Form N-Q of the funds listed on Attachment A:
2. Based on my knowledge, each report does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by each report;
3. Based on my knowledge, the schedules of investments included in each report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrants and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which each report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed to each registrant's auditors and the audit committee of each registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect each registrant's ability to record, process, summarize, and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in each registrant's internal control over financial reporting.

/s/ Steven D. Krichmar

Date: January 25, 2013
Steven D. Krichmar
Principal Financial Officer

Attachment A

NQ

Period (s) ended November 30, 2012

Putnam Global Health Care Fund
Putnam High Yield Trust
Putnam International Capital Opportunities Fund
Putnam High Income Securities Fund
Putnam Global Natural Resources Fund
Putnam Floating Rate Income Fund
Putnam Small Cap Value Fund
Putnam Global Consumer Fund
Putnam Global Energy Fund
Putnam Global Financials Fund
Putnam Global Industrials Fund
Putnam Global Technology Fund
Putnam Global Telecommunications Fund
Putnam Emerging Markets Equity Fund
Putnam Global Utilities Fund
Putnam Retirement Income Fund Lifestyle 2

Putnam Retirement Income Fund Lifestyle 3
Putnam Mortgage Recovery Fund