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March 7, 2018

Dear Fellow Shareholders of Putnam High Income Securities Fund (PCF)

PCF's recent performance has been poor relative to its peers. According to the Wall Street Journal, for the 52-week period ending March 2, 2018, PCF ranked 10th out of 13 closed-end funds that invest in convertible securities. Over that time span, shareholders have realized a market return of only 7%. By contrast, the top-ranked Gabelli Convertible and Income Securities (GCV) has returned 30%. That may be why GCV's shares trade at a premium to net asset value while PCF's shares languish at a discount.

We think it is time to give shareholders of PCF an opportunity to realize a price for their shares that is closer to NAV. Toward that goal, we are seeking your support for a proposal requesting a sizeable self-tender offer for PCF's shares at or close to NAV. The incumbent trustees oppose this proposal. Why? We think they just don't want to bite the hand that feeds them. Each of PCF's so-called independent trustees receives more than \$300,000 per annum to oversee Putnam's mutual funds, so they are not inclined to support any proposal that adversely impacts Putnam's revenues. That conflict of interest is why we are also proposing to elect seven Trustees who have no ties to Putnam and who will act solely in your interest, not Putnam's.

IF YOU WANT TO VOTE FOR THE SELF-TENDER OFFER PROPOSAL, YOU MUST RETURN THE ENCLOSED GREEN PROXY CARD. IF YOUR SHARES ARE HELD IN STREET NAME, YOU MAY VOTE ONLINE AT WWW.PROXYVOTE.COM OR BY TELEPHONE AT 1-800-454-8683. IF YOU HAVE ALREADY RETURNED MANAGEMENT'S PROXY CARD (EVEN IF YOU VOTED AGAINST THE BOARD'S NOMINEES), YOU MUST STILL VOTE OUR GREEN PROXY CARD IN ORDER TO ELECT OUR NOMINEES AS TRUSTEES.

IF YOU HAVE ANY QUESTIONS ABOUT HOW TO VOTE YOUR PROXY, PLEASE CALL INVESTORCOM AT 1-877-972-0090.

Very truly yours,



Phillip Goldstein
Principal
Bulldog Investors, LLC