

## **URGENT NOTICE ABOUT YOUR INVESTMENT IN PUTNAM HIGH INCOME SECURITIES FUND**

The annual meeting of shareholders of Putnam High Income Securities Fund (PCF) is fast approaching. PCF's performance has lagged most of its peers recently and the shares continue to trade at a discount to net asset value (NAV). Consequently, we are proposing that PCF conduct a large self-tender offer at a price that is close to NAV.

The Board of Trustees opposes a large self-tender offer. However, you should know that each "independent" Trustee receives more than \$300,000 per year to oversee a number of mutual funds managed by PCF's investment advisor. And most of them own almost no shares of PCF. For example, Kenneth R. Leibler, who made \$345,000 last year as an "independent" Trustee, owns a mere 100 shares of PCF. Is he *truly* independent? The Trustees know that a large self-tender offer would mean lower management fees for PCF's investment advisor. Do you think they are likely to bite the hand that feeds them? Of course not! That is why we want to elect Trustees with no allegiance to Putnam and who will act solely in your interest.

**IT IS CRITICAL THAT YOU RETURN THE ENCLOSED GREEN PROXY CARD IMMEDIATELY! IF YOUR SHARES ARE HELD BY A BANK OR BROKER, YOU MAY VOTE ONLINE AT [WWW.PROXYVOTE.COM](http://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 VOTE OUR GREEN PROXY CARD TO ELECT TRUSTEES THAT WILL IMPLEMENT A SELF-TENDER OFFER.**

**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