

PUTNAM HIGH INCOME SECURITIES FUND  
Form PRE 14A  
February 21, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 14A  
(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934

Filed by the Registrant / X /

Filed by a Party other than the Registrant / /

**Check the appropriate box:**

- / X / Preliminary Proxy Statement.
- / / Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e) (2)).
- / / Definitive Proxy Statement.
- / / Definitive Additional Materials.
- / / Soliciting Material under § 240.14a-12.

**PUTNAM HIGH INCOME SECURITIES FUND  
PUTNAM MANAGED MUNICIPAL INCOME TRUST  
PUTNAM MASTER INTERMEDIATE INCOME TRUST  
PUTNAM MUNICIPAL OPPORTUNITIES TRUST  
PUTNAM PREMIER INCOME TRUST**

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement,  
if Other Than the Registrant)

**Payment of Filing Fee (Check the appropriate box):**

/ X / No fee required.

/ / Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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## **We Need Your Vote**

**Please vote today on matters affecting your investment in the Putnam closed-end funds.**

**Your prompt response to this proxy statement is important.**

**Voting now can help save costs.**

**[[Insert Voting Options image]]**

[[Insert Putnam Investments Image]]

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## A message from Putnam Investments and the Trustees of the Putnam funds

**Putnam High Income Securities Fund**  
**Putnam Managed Municipal Income Trust**  
**Putnam Master Intermediate Income Trust**  
**Putnam Municipal Opportunities Trust**  
**Putnam Premier Income Trust**

A few minutes of your time now can help save time and expenses later.

### Dear Fellow Shareholder:

We are asking for your vote on important matters affecting your investment in one or more of the Putnam closed-end funds. The Putnam closed-end funds will hold an annual shareholder meeting on April 25, 2014 in Boston, Massachusetts. We are asking you — and all shareholders — to consider and vote on the important matters described below.

You may conveniently vote by:

- **Visiting** the website listed on the proxy card.
- **Calling** by telephone, using the toll-free number listed on the proxy card.
- **Mailing** the enclosed proxy card — be sure to sign, date, and return the card in the enclosed postage-paid envelope.

Of course, you are also welcome to attend the annual shareholder meeting on April 25, 2014 and vote your shares in person with respect to the following matters:

**1. Fixing the number of Trustees at 14 and electing Trustees.** Shareholders of each fund are being asked to fix the number of Trustees at 14 and to elect Trustees at the upcoming annual meeting. Although Trustees do not manage fund portfolios, they play an important role in protecting shareholders. Trustees are responsible for approving the fees paid to your fund's investment adviser and its affiliates, reviewing overall fund expenses, selecting the fund's auditors, monitoring conflicts of interest, overseeing the fund's compliance with federal securities laws, and voting proxies for the fund's portfolio securities. All but one of your fund's Trustees currently are independent of the fund and Putnam Investment Management, LLC ("Putnam Management").

**2. Converting your fund to an open-end investment company (*Putnam High Income Securities Fund, Putnam Master Intermediate Income Trust and Putnam Premier Income Trust only*).** Your fund's governing documents require the fund to submit for shareholder vote a proposal to convert the fund to an open-end investment company if the fund's shares trade at a discount from net asset value ("NAV") over a specified time period. The Trustees recommend

that shareholders vote against converting your fund at this time. As discussed in this proxy statement, the Trustees believe that your fund's status as a closed-end fund offers potential investment benefits, including the ability to invest without limit in illiquid securities and the ability to remain more fully invested in longer-term, higher-yielding securities. The Trustees do not believe that recent discount levels are currently a sufficient justification for abandoning the advantages of the closed-end structure through conversion to open-end status.

**3. Approving an Amended and Restated Declaration of Trust.** Your fund's Trustees are recommending that shareholders approve a proposal to authorize the Trustees to adopt a single form of Amended and Restated Declaration of Trust for each fund. The Putnam closed-end funds operate under five distinct declarations of trust, which were created at different times in the past and differ from each other in several ways. The Amended and Restated Declaration of Trust will benefit the funds by harmonizing the terms of these governing documents, eliminating the inefficiencies inherent in operating under a variety of declarations of trust, allowing increased flexibility in the operation of your fund, modernizing and streamlining governance provisions, reducing the risks and costs of potential litigation and eliminating certain ambiguities and inconsistencies.

**4. Eliminating certain mandatory shareholder votes on converting the fund to an open-end fund. (All funds except for Putnam Municipal Opportunities Trust).** In addition to the changes discussed in Proposal 3, your fund's Trustees are recommending that shareholders approve a proposal to authorize the Trustees to amend your fund's Declaration of Trust to eliminate the requirement for mandatory conversion votes if the fund's shares trade at a discount from NAV over a specified time period. Shareholders of your fund have voted overwhelmingly to retain the closed-end nature of the fund each time the conversion provision has been triggered over the last decade. The Trustees believe that in view of this history, and the fact that these types of mandatory conversion votes are typically no longer required in closed-end funds organized in recent years, it is no longer in the best interests of the fund and its shareholders to incur the considerable costs in submitting a proxy proposal relating to the conversion of the fund to open-end status as an automatic response to discount levels that have often been shown to be temporary in nature.

Detailed information regarding these proposals may be found in the enclosed proxy statement.

### **Please vote today**

We encourage you to sign and return your proxy card today or, alternatively, to vote online or by telephone using the voting control number that appears on your proxy card. Delaying your vote will increase fund expenses if further mailings are required. Your shares will be voted on your behalf exactly as you have instructed. **If you sign the proxy card without specifying your vote, your shares will be voted in accordance with the Trustees' recommendations.**

Your vote is extremely important. If you have questions, please call toll-free 1-888-227-9349 or contact your financial advisor.

We appreciate your participation and prompt response, and thank you for investing in the Putnam funds.

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Sincerely yours,

[[Insert Mr. Reynolds' image.]]

Robert L. Reynolds  
President and Chief Executive Officer  
Putnam Investments

[[Insert Ms. Baxter's image.]]

Jameson A. Baxter  
Chair  
Board of Trustees  
The Putnam funds

February [ ], 2014

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Appendix A- Form of Amended and Restated Declaration of Trust (*Putnam Managed  
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Appendix B- Form of Amended and Restated Declaration of Trust (*Putnam High  
Income*

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## **PROXY CARD(S) ENCLOSED**

If you have any questions, please call toll-free 1-888-227-9349 or call your financial advisor.

**Important Notice Regarding the Availability of Proxy Materials for the Annual  
Shareholder Meeting to be Held on April 25, 2014.**

**The proxy statement is available at [www.proxyonline.com](http://www.proxyonline.com).**

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## **Notice of Annual Meeting of Shareholders**

To the Shareholders of:

**PUTNAM HIGH INCOME SECURITIES FUND  
PUTNAM MANAGED MUNICIPAL INCOME TRUST  
PUTNAM MASTER INTERMEDIATE INCOME TRUST  
PUTNAM MUNICIPAL OPPORTUNITIES TRUST  
PUTNAM PREMIER INCOME TRUST**

**This is the formal agenda for your fund's annual shareholder meeting. It tells you  
what proposals will be voted on and the time and place of the annual meeting, in  
the event you attend in person.**

The annual meeting of shareholders of your fund will be held on April 25, 2014 at 11:00 a.m., Boston time, at the principal offices of the funds, One Post Office Square, Boston, Massachusetts 02109, to consider the following proposals, in each case as applicable to the particular funds listed in the table below:

<b>Proposal</b>	<b>Proposal Description</b>	<b>Affected Funds</b>
1a.	Fixing the number of trustees at 14	All funds
1b.	Electing Trustees	All funds
2	Approval of the conversion of your fund from closed-end to open-end status and certain related amendments to your fund's Agreement and Declaration of Trust.	Putnam High Income Securities Fund, Putnam Master Intermediate Income Trust and Putnam Premier Income Trust
3.	Approving a proposal to authorize the Trustees to amend and restate your fund's Agreement and Declaration of Trust.	All funds
4.	Approving a proposal to authorize the Trustees to amend your fund's Agreement and Declaration of Trust to eliminate certain mandatory shareholder votes on converting the fund to an open-end fund.	All funds except for Putnam Municipal Opportunities Trust

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By Michael J. Higgins, Clerk, and by the Trustees

Jameson A. Baxter, Chair

Liaquat Ahamed  
Ravi Akhoury  
Barbara M. Baumann  
Charles B. Curtis  
Robert J. Darretta  
Katinka Domotorffy  
John A. Hill  
Paul L. Joskow  
Kenneth R. Leibler  
Robert E. Patterson  
George Putnam, III  
Robert L. Reynolds  
W. Thomas Stephens

**In order for you to be represented at your fund's annual shareholder meeting, we urge you to record your voting instructions over the Internet or by telephone or to mark, sign, date, and mail the enclosed proxy card(s) in the postage-paid envelope provided.**

February [ ], 2014

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## **Proxy Statement**

**This document gives you the information you need to vote on the proposals. Much of the information is required under rules of the Securities and Exchange Commission; some of it is technical. If there is anything you don't understand, please call toll-free 1-888-227-9349 or call your financial advisor.**

**\* *Who is asking for your vote?***

The enclosed proxy is solicited by the Trustees of Putnam High Income Securities Fund, Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust and Putnam Premier Income Trust for use at the annual meeting of shareholders of each fund to be held on April 25, 2014 and, if your fund's meeting is adjourned, at any later meetings, for the purposes stated in the Notice of Annual Meeting of Shareholders (see previous pages). The Notice of Annual Meeting of Shareholders, the proxy card and this proxy statement are being mailed beginning on or about February [ ], 2014.

**\* *How do your fund's Trustees recommend that shareholders vote on the proposals?***

The trustees recommend that you vote



**1a. FOR fixing the number of Trustees at 14;**

**1b. FOR electing your fund's nominees for Trustees;**

**2. AGAINST the conversion of your fund from closed-end to open-end status and certain related amendments to your fund's Agreement and Declaration of Trust (*Putnam High Income Securities Fund, Putnam Master Intermediate Income Trust and Putnam Premier Income Trust only*);**

**3. FOR authorizing an Amended and Restated Declaration of Trust; and**

**4. FOR authorizing an amendment to your fund's Declaration of Trust to eliminate certain mandatory shareholder votes on converting the fund to an open-end fund (*all funds except for Putnam Municipal Opportunities Trust*).**

**\* Who is eligible to vote?**

Shareholders of record of each fund at the close of business on January 29, 2014 (the "Record Date") are entitled to be present and to vote at the annual meeting or any adjournment.

Each common shareholder and each preferred shareholder (if applicable) will be entitled to one vote for each share held, with fractional shares voting proportionately. For Putnam Managed Municipal Income Trust and Putnam Municipal Opportunities Trust, the only funds with outstanding preferred shares, the holders of preferred shares and holders of common shares for each fund will together vote as a single class, unless otherwise noted. Shares represented by your duly executed proxy card will be voted in accordance with your instructions. If you sign and return the proxy card but don't fill in a vote, your shares will be voted in accordance with the

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Trustees' recommendations. If any other business properly comes before your fund's annual meeting, your shares will be voted at the discretion of the persons designated on the proxy card.

Shareholders of each fund vote separately with respect to each proposal. No proposal is contingent on the outcome of any other proposal. However, if shareholders vote to approve the conversion of an affected fund to an open-end fund in Proposal 2, Proposals 3 and 4 will not be implemented, even if they are approved.

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## **The Proposals**

**1a. FIXING THE NUMBER OF TRUSTEES AT 14.**

Each fund's agreement and declaration of trust (the "Declaration of Trust") states that shareholders shall fix the number of Trustees on the fund's Board of Trustees (the "Board") at each annual meeting. The Board, based on the recommendation of the Board Policy and Nominating Committee, recommends that shareholders fix the number of Trustees on your fund's Board at 14. The Board also recommends that shareholders vote to elect its 14 Trustee nominees, as described below in Proposal 1b.

For Putnam Managed Municipal Income Trust and Putnam Municipal Opportunities Trust, if a quorum is present at the annual meeting, a plurality vote, meaning the greatest number of affirmative votes cast by the holders of the preferred and common shares voting together as a single class, will fix the number of Trustees.

For Putnam High Income Securities Fund, Putnam Master Intermediate Income Trust and Putnam Premier Income Trust, if a quorum is present at the annual meeting, a plurality vote, meaning the greatest number of affirmative votes cast by shareholders, will fix the number of Trustees.

**The Trustees of your fund unanimously recommend that shareholders vote "FOR" fixing the number of Trustees at 14.**

#### **1b. ELECTING TRUSTEES**

##### **\* *Who are the nominees for Trustees?***

The Board Policy and Nominating Committee of the Board is responsible for making recommendations concerning the nominees for Trustees of your fund. The Board Policy and Nominating Committee consists solely of Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of your fund. Those Trustees who are not "interested persons" of your fund are referred to as "Independent Trustees" throughout this proxy statement.

Each fund's Declaration of Trust requires that shareholders elect the fund's Trustees by a plurality vote at the fund's annual meeting. The Board, based on the recommendation of the Board Policy and Nominating Committee, recommends that you vote for the election of the nominees described in the following pages. Each nominee is currently a Trustee of your fund and of the other Putnam funds.

*For Putnam Managed Municipal Income Trust and Putnam Municipal Opportunities Trust only:*

Pursuant to the bylaws of each fund and the 1940 Act, holders of the preferred shares of your fund, voting as a separate class, are entitled to elect two nominees for Trustees. Therefore,

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Messrs. Hill and Patterson have been nominated to be elected as Trustees by the holders of the preferred shares, voting as a separate class, while the other 12 nominees have been

nominated to be elected by the holders of the preferred shares and common shares voting together as a single class. Each of the fund's nominees is currently a Trustee of your fund and of the other Putnam funds.

**\* *Biographical Information For The Fund's Nominees.***

The Board's nominees for Trustees and their backgrounds are shown in the following pages. This information includes each nominee's name, year of birth, principal occupation(s) during the past five years, and other information about the nominee's professional background, including other directorships the nominee holds. Each Trustee oversees all of the Putnam funds and serves until the election and qualification of his or her successor, or until he or she sooner dies, resigns, retires, or is removed. The address of all of the Trustees is One Post Office Square, Boston, Massachusetts 02109. As of December 31, 2013, there were 116 Putnam funds.

**Independent Trustees**

**Liaquat Ahamed (Born 1952)  
Trustee since 2012**

Mr. Ahamed is the Pulitzer Prize-winning author of *Lords of Finance: The Bankers Who Broke the World*. His articles on economics have appeared in the New York Times, Foreign Affairs, and the Financial Times.

Mr. Ahamed serves as a director of Aspen Insurance Co., a New York Stock Exchange company, and is the Chair of the Aspen Board's Investment Committee. He is a Trustee of the Brookings Institution, where he serves as Chair of the Investment Committee. He is also a director of the Rohatyn Group, an emerging-market fund complex that manages money for institutions. Mr. Ahamed was previously the Chief Executive Officer of Fischer Francis Trees & Watts, Inc., a fixed income investment management subsidiary of BNP Paribas. He was formerly the head of the investment division at the World Bank, and is a member of the Foreign Affairs Policy Board of the U.S. Department of State.

Mr. Ahamed holds a B.A. in economics from Trinity College, Cambridge University and an M.A. in economics from Harvard University.

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**Ravi Akhoury (Born 1947)  
Trustee since 2009**

Mr. Akhoury serves as a Trustee of the Rubin Museum, serving on the Investment Committee, and of the American India Foundation. Mr. Akhoury is also a Director of RAGE Frameworks, Inc. and English Helper, Inc. (each a private software company).

Previously, Mr. Akhoury served as a Director of Jacob Ballas Capital India (a non-banking finance company focused on private equity advisory services) and a member of its Compensation Committee. He was also a Director and on the Compensation Committee of MaxIndia/New York Life Insurance Company in India. He was also Vice President and Investment Policy Committee member of Fischer Francis Trees & Watts, a fixed income investment management firm. He has also served on the Board of Bharti Telecom (an Indian telecommunications company), serving as a member of its Audit and Compensation Committees, and as a Director and member of the Audit Committee on the Board of Thompson Press (a publishing company). From 1992 to 2007, he was Chairman and CEO of MacKay Shields, a multi-product investment management firm with over \$40 billion in assets under management.

Mr. Akhoury graduated from the Indian Institute of Technology with a B.S. in Engineering and obtained an M.S. in Quantitative Methods from SUNY at Stony Brook.

**Barbara M. Baumann (Born 1955)**  
**Trustee since 2010**

Ms. Baumann is President and Owner of Cross Creek Energy Corporation, a strategic consultant to domestic energy firms and direct investor in energy projects.

Ms. Baumann currently serves as a Director of Devon Energy Corporation (a leading independent natural gas and oil exploration and production company), SM Energy Company (a publicly held U.S. exploration and production company) and UNS Energy Corporation (a publicly held electric and gas utility in Arizona). She is a Director of Cody Resources Management (a private company in the energy and ranching businesses). Ms. Baumann is a Trustee of Mount Holyoke College. She serves on the Board of The Denver Foundation, is a former Chair of the Board and a current Board member of Girls Inc. of Metro Denver, and serves on the Finance Committee of the Children's Hospital of Colorado.

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Until May 2012, Ms. Baumann was a Director of CVR Energy, Inc. (a publicly held petroleum refiner and fertilizer manufacturer). Prior to 2003, Ms. Baumann was Executive Vice President of Associated Energy Managers, LLC (a domestic private equity firm). From 1981 until 2000, she held a variety of financial and operational management positions with the global energy company Amoco Corporation and its successor, BP, most recently serving as Commercial Operations Manager of its Western Business Unit.

Ms. Baumann holds an M.B.A. from The Wharton School of the University of Pennsylvania and a B.A. from Mount Holyoke College.

**Jameson A. Baxter (Born 1943)**  
**Trustee since 1994, Vice Chair from 2005 to 2011 and Chair since 2011**

Ms. Baxter is the President of Baxter Associates, Inc., a private investment firm.

Ms. Baxter serves as Chair of the Mutual Fund Directors Forum, Director of the Adirondack Land Trust and Trustee of the Nature Conservancy's Adirondack Chapter. Until 2011, Ms. Baxter was a director of ASHTA Chemicals, Inc. Until 2007, she was a Director of Banta Corporation (a printing and supply chain management company), Ryerson, Inc. (a metals service company), and Advocate Health Care. She has also served as a director on a number of other boards, including BoardSource (formerly the National Center for Nonprofit Boards), Intermatic Corporation (a manufacturer of energy control products), and MB Financial. She is Chair Emeritus of the Board of Trustees of Mount Holyoke College, having served as Chair for five years.

Ms. Baxter has held various positions in investment banking and corporate finance, including Vice President of and Consultant to First Boston Corporation and Vice President and Principal of the Regency Group. She is a graduate of Mount Holyoke College.

**Charles B. Curtis (Born 1940)  
Trustee since 2001**

Mr. Curtis serves as Senior Advisor to the Center for Strategic and International Studies and is President Emeritus of the Nuclear Threat Initiative (a private foundation dealing with national security issues). Previously, Mr. Curtis served as President and Chief Operating Officer, Nuclear Threat Initiative.

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Mr. Curtis is a member of the Council on Foreign Relations and the U.S. State Department International Security Advisory Board. He also serves as a Director of Southern California Edison (a regulated electric utility) and its parent company, Edison International.

Mr. Curtis is an attorney with over 15 years in private practice and 19 years in various positions in public service, including service at the Department of Treasury, the U.S. House of Representatives, the Securities and Exchange Commission, the Federal Energy Regulatory Commission and the Department of Energy.

**Robert J. Darretta (Born 1946)  
Trustee since 2007**

Mr. Darretta serves as Director of UnitedHealth Group, a diversified health-care company.

Until April 2007, Mr. Darretta was Vice Chairman of the Board of Directors of Johnson & Johnson, one of the world's largest and most broadly based health-care companies. Prior to 2007, he had responsibility for Johnson & Johnson's finance, investor relations, information technology, and procurement functions. He served as Johnson & Johnson Chief Financial

Officer for a decade, prior to which he spent two years as Treasurer of the corporation and over 10 years leading various Johnson & Johnson operating companies. From 2009 until 2012, Mr. Darretta served as the Health Care Industry Adviser to Permira, a global private equity firm.

Mr. Darretta received a B.S. in Economics from Villanova University.

**Katinka Domotorffy (Born 1975)**  
**Trustee since 2012**

Ms. Domotorffy is a voting member of the Investment Committee of the Anne Ray Charitable Trust, part of the Margaret A. Cargill Philanthropies. She also serves as the Vice Chair of Reach Out and Read of Greater New York, an organization dedicated to promoting childhood literacy. Until December 2011, Ms. Domotorffy was Partner, Chief Investment Officer, and Global Head of Quantitative Investment Strategies at Goldman Sachs Asset Management.

Ms. Domotorffy holds a BSc in Economics from the University of Pennsylvania and an MSc in Accounting and Finance from the London School of Economics.

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**John A. Hill (Born 1942)**  
**Trustee since 1985 and Chairman from 2000 to 2011**

Mr. Hill is founder and Vice-Chairman of First Reserve Corporation, the leading private equity buyout firm specializing in the worldwide energy industry, with offices in Greenwich, Connecticut; Houston, Texas; London, England; and Hong Kong, China. The firm's investments on behalf of some of the nation's largest pension and endowment funds are currently concentrated in 31 companies with annual revenues in excess of \$15 billion, which employ over 100,000 people in 23 countries.

Mr. Hill is a Director of Devon Energy Corporation (a leading independent natural gas and oil exploration and production company) and various private companies owned by First Reserve, and serves as a Trustee of Sarah Lawrence College where he serves as Chairman and also chairs the Investment Committee. He is also a member of the Advisory Board of the Millstein Center for Global Markets and Corporate Ownership at the Columbia University Law School.

Prior to forming First Reserve in 1983, Mr. Hill served as President of F. Eberstadt and Company, an investment banking and investment management firm. Between 1969 and 1976, Mr. Hill held various senior positions in Washington, D.C. with the federal government, including Deputy Associate Director of the Office of Management and Budget and Deputy Administrator of the Federal Energy Administration during the Ford Administration.

Born and raised in Midland, Texas, he received his B.A. in Economics from Southern Methodist University and pursued graduate studies as a Woodrow Wilson Fellow.

**Paul L. Joskow (Born 1947)**  
**Trustee since 1997**

Dr. Joskow is an economist and President of the Alfred P. Sloan Foundation (a philanthropic institution focused primarily on research and education on issues related to science, technology, and economic performance). He is the Elizabeth and James Killian Professor of Economics, Emeritus at the Massachusetts Institute of Technology (MIT), where he joined the faculty in 1972. Dr. Joskow was the Director of the Center for Energy and Environmental Policy Research at MIT from 1999 through 2007.

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Dr. Joskow serves as a Trustee of Yale University, as a Director of TransCanada Corporation (an energy company focused on natural gas transmission, oil pipelines, and power services) and of Exelon Corporation (an energy company focused on power services), and as a member of the Board of Overseers of the Boston Symphony Orchestra. Prior to August 2007, he served as a Director of National Grid (a U.K.-based holding company with interests in electric and gas transmission and distribution and telecommunications infrastructure). Prior to July 2006, he served as President of the Yale University Council. Prior to February 2005, he served on the Board of the Whitehead Institute for Biomedical Research (a non-profit research institution). Prior to February 2002, he was a Director of State Farm Indemnity Company (an automobile insurance company), and prior to March 2000, he was a Director of New England Electric System (a public utility holding company).

Dr. Joskow has published seven books and numerous articles on industrial organization, government regulation of industry, and competition policy. He is active in industry restructuring, environmental, energy, competition, and privatization policies — having served as an advisor to governments and corporations worldwide. Dr. Joskow holds a Ph.D. and M.Phil. from Yale University and a B.A. from Cornell University.

**Kenneth R. Leibler (Born 1949)**  
**Trustee since 2006**

Mr. Leibler is a founder and former Chairman of the Boston Options Exchange, an electronic marketplace for the trading of derivative securities.

Mr. Leibler currently serves on the Board of Trustees of Beth Israel Deaconess Hospital in Boston. He is also a Director of Northeast Utilities, which operates New England's largest energy delivery system, and, until November 2010, was a Director of Ruder Finn Group, a global communications and advertising firm. Prior to December 2006, he served as a Director of the Optimum Funds Group. Prior to October 2006, he served as a Director of ISO

New England, the organization responsible for the operation of the electric generation system in the New England states. Prior to 2000, Mr. Leibler was a Director of the Investment Company Institute in Washington, D.C.

Prior to January 2005, Mr. Leibler served as Chairman and Chief Executive Officer of the Boston Stock Exchange. Prior to January 2000, he served as President and Chief Executive Officer of Liberty Financial Companies, a publicly traded diversified asset management organization. Prior to June 1990, Mr. Leibler served as President and Chief Operating Officer of the American Stock Exchange (AMEX), and at the time was the youngest person in AMEX history to hold the title of President. Prior to serving as AMEX President, he held the position of Chief Financial Officer, and headed its management and marketing operations. Mr. Leibler graduated with a B.A in Economics from Syracuse University.

**Robert E. Patterson (Born 1945)**  
**Trustee since 1984**

Mr. Patterson is Co-Chairman of Cabot Properties, Inc. (a private equity firm investing in commercial real estate) and Chairman of its Investment Committee.

Mr. Patterson is past Chairman and served as a Trustee of the Joslin Diabetes Center. He previously was a Trustee of the Sea Education Association. Prior to December 2001, Mr. Patterson was President and Trustee of Cabot Industrial Trust (a publicly traded real estate investment trust). Prior to February 1998, he was Executive Vice President and Director of Acquisitions of Cabot Partners Limited Partnership (a registered investment adviser involved in institutional real estate investments). Prior to 1990, he served as Executive Vice President of Cabot, Cabot & Forbes Realty Advisors, Inc. (the predecessor company of Cabot Partners).

Mr. Patterson practiced law and held various positions in state government, and was the founding Executive Director of the Massachusetts Industrial Finance Agency. Mr. Patterson is a graduate of Harvard College and Harvard Law School.

**George Putnam, III (Born 1951)**  
**Trustee since 1984**

Mr. Putnam is Chairman of New Generation Research, Inc. (a publisher of financial advisory and other research services), and President of New Generation Advisors, LLC (a registered investment adviser to private funds). Mr. Putnam founded the New Generation companies in 1986.

Mr. Putnam is a Director of The Boston Family Office, LLC (a registered investment adviser). He is a Trustee of Epiphany School and a Trustee of the Marine Biological Laboratory in Woods Hole, Massachusetts. Prior to June 2007, Mr. Putnam was President of the Putnam



funds. Until 2010, he was a Trustee of St. Mark's School, until 2006, he was a Trustee of Shore Country Day School, and until 2002, he was a Trustee of the Sea Education Association.

Mr. Putnam previously worked as an attorney with the law firm of Dechert LLP (formerly known as Dechert Price & Rhoads) in Philadelphia. He is a graduate of Harvard College, Harvard Business School, and Harvard Law School.

**W. Thomas Stephens (Born 1942)  
Trustee from 1997 to 2008, and since 2009**

Mr. Stephens retired as Chairman and Chief Executive Officer of Boise Cascade, LLC (a paper, forest products and timberland assets company) in December 2008.

Mr. Stephens is a Director of TransCanada Pipelines, Ltd. (an energy infrastructure company). Until 2010, Mr. Stephens was a Director of Boise Inc. (a manufacturer of paper and packaging products). Until 2004, Mr. Stephens was a Director of Xcel Energy Incorporated (a public utility company), Qwest Communications and Norske Canada, Inc. (a paper manufacturer). Until 2003, Mr. Stephens was a Director of Mail-Well, Inc. (a diversified printing company). He served as Chairman of Mail-Well until 2001 and as CEO of MacMillan-Bloedel, Ltd. (a forest products company) until 1999.

Prior to 1996, Mr. Stephens was Chairman and Chief Executive Officer of Johns Manville Corporation (a manufacturing company). He holds B.S. and M.S. degrees from the University of Arkansas.

**Interested Trustee\***

**Robert L. Reynolds (Born 1952)  
Trustee since 2008 and President of the Putnam funds since July 2009**

Mr. Reynolds is President and Chief Executive Officer of Putnam Investments, LLC ("Putnam Investments"), a member of Putnam Investments' Executive Board of Directors, and President of the Putnam funds. He has more than 30 years of investment and financial services experience.

Prior to joining Putnam Investments in 2008, Mr. Reynolds was Vice Chairman and Chief Operating Officer of Fidelity Investments from 2000 to 2007. During this time, he served on the Board of Directors for FMR Corporation, Fidelity Investments Insurance Ltd., Fidelity Investments Canada Ltd., and Fidelity Management Trust Company. He was also a Trustee of the Fidelity Family of Funds. From 1984 to 2000, Mr. Reynolds served in a number of increasingly responsible leadership roles at Fidelity.

Mr. Reynolds serves on several not-for-profit boards, including those of the West Virginia University Foundation, Concord Museum, Dana-Farber Cancer Institute and Boston Chamber of

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Commerce. He is a member of the Chief Executives Club of Boston, the National Innovation Initiative, and the Council on Competitiveness, and he is a former President of the Commercial Club of Boston.

Mr. Reynolds received a B.S. in Business Administration with a major in Finance from West Virginia University.

\* Trustee who is an “interested person” as defined in the 1940 Act of the fund and Putnam Management. Mr. Reynolds is deemed an “interested person” by virtue of his position as an officer of the fund and Putnam Management. Mr. Reynolds is the President and Chief Executive Officer of Putnam Investments and the President of your fund and each of the other Putnam funds.

The Board Policy and Nominating Committee is responsible for recommending proposed nominees for election to the Board of Trustees for its approval. In recommending the election or appointment of the current Board members as Trustees, the Committee generally considered the educational, business and professional experience of each Trustee in determining his or her qualifications to serve as a Trustee of the fund, including the Trustee’s record of service as a director or trustee of public and private organizations. This included each Trustee’s previous service as a member of the Board of Trustees of the Putnam funds, during which he or she has demonstrated a high level of diligence and commitment to the interests of fund shareholders and the ability to work effectively and collegially with other members of the Board. The Committee also considered, among other factors, the particular attributes described below with respect to the various individual Trustees.

**Independent Trustees:**

Liaquat Ahamed — Mr. Ahamed’s experience as Chief Executive Officer of a major investment management organization and as head of the investment division at the World Bank, as well as his experience as an author of economic literature.

Ravi Akhoury — Mr. Akhoury’s experience as Chairman and Chief Executive Officer of a major investment management organization.

Barbara M. Baumann — Ms. Baumann’s experience in the energy industry as a consultant, an investor, and in both financial and operational management positions at a global energy company, and her service as a director of multiple New York Stock Exchange companies.

Jameson A. Baxter — Ms. Baxter’s experience in corporate finance acquired in the course of her career at a major investment bank, her experience as a director and audit committee chair of two New York Stock Exchange companies and her role as Chair of the Mutual Fund Directors Forum.

Charles B. Curtis — Mr. Curtis's experience in public and regulatory policy matters relating to energy and finance acquired in the course of his service in various senior positions in government and on numerous boards of public and private organizations.

Robert J. Darretta — Mr. Darretta's experience as the Chief Financial Officer and Vice Chairman of the board of a major New York Stock Exchange health products company.

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Katinka Domotorffy — Ms. Domotorffy's experience as Chief Investment Officer and Global Head of Quantitative Investment Strategies at a major asset management organization.

John A. Hill — Mr. Hill's experience as founder and Chairman of an open-end mutual fund and as a founder and lead managing partner of one of the largest private equity firms in the United States.

Paul L. Joskow — Dr. Joskow's education and experience as a professional economist familiar with financial economics and related issues and his service on multiple for-profit boards.

Kenneth R. Leibler — Mr. Leibler's extensive experience in the financial services industry, including as Chief Executive Officer of a major asset management organization, and his service as a director of various public and private companies.

Robert E. Patterson — Mr. Patterson's training and experience as an attorney and his experience as president of a New York Stock Exchange company.

George Putnam, III — Mr. Putnam's training and experience as an attorney, his experience as the founder and Chief Executive Officer of an investment management firm and his experience as an author of various publications on the subject of investments.

W. Thomas Stephens — Mr. Stephens's extensive business experience, including his service as Chief Executive Officer of four public companies, as non-executive chairman of two public companies and as a director of numerous other public companies.

**Interested Trustee:**

Robert L. Reynolds — Mr. Reynolds's extensive experience as a senior executive of one of the largest mutual fund organizations in the United States and his current role as the President and Chief Executive Officer of Putnam Investments.

Each of the nominees has agreed to serve as a Trustee, if elected. If any of the nominees is unavailable for election at the time of the annual meeting, which is not anticipated, the Trustees may vote for other nominees at their discretion, or the Trustees may fix the number of Trustees at fewer than 14 for your fund.

**\* *What are the Trustees' responsibilities?***

Your fund's Trustees are responsible for the general oversight of your fund's affairs and for assuring that your fund is managed in the best interests of its shareholders. The Trustees regularly review your fund's investment performance as well as the quality of other services provided to your fund and its shareholders by Putnam Management and its affiliates, including administration and shareholder servicing. At least annually, the Trustees review and evaluate the fees and operating expenses paid by your fund for these services and negotiate changes if they deem it appropriate. In carrying out these responsibilities, the Trustees are assisted by an independent administrative staff and by your fund's auditors, independent counsel and other experts as appropriate, selected by and responsible to the Trustees.

**Board Leadership Structure.** Currently, 13 of the 14 Trustees of your fund are Independent Trustees. These Independent Trustees must vote separately to approve all financial arrangements and other agreements with your fund's investment manager and other affiliated parties. The role of the Independent Trustees has been characterized as that of a "watchdog" charged with oversight to protect shareholders' interests against overreaching and abuse by those who are in a position to control or influence a fund. Your fund's Independent Trustees meet regularly as a group in executive session. An Independent Trustee currently serves as chair of the Board.

**Board Committees.** Taking into account the number, the diversity and the complexity of the funds overseen by the Board and the aggregate amount of assets under management, your fund's Trustees have determined that the efficient conduct of the Board's affairs makes it desirable to delegate responsibility for certain specific matters to committees of the Board. The Executive Committee, Distributions Committee and Audit and Compliance Committee are authorized to act for the Trustees as specified in their charters. The other committees review and evaluate matters specified in their charters and make recommendations to the Trustees as they deem appropriate. Each committee may utilize the resources of your fund's auditors, independent staff and counsel as well as other experts. The committees meet as often as necessary, either in conjunction with regular meetings of the Trustees or otherwise. The membership and chair of each committee are appointed by the Trustees upon recommendation of the Board Policy and Nominating Committee. Each committee is chaired by an Independent Trustee and, except as noted below, the membership and chairs of each committee consist exclusively of Independent Trustees.

The Trustees have determined that this committee structure also allows the Board to focus more effectively on the oversight of risk as part of its broader oversight of the fund's affairs. While risk management is the primary responsibility of the fund's investment manager, the Trustees regularly receive reports regarding investment risks and compliance risks. The Board's committee structure allows separate committees to focus on different aspects of these risks and their potential impact on some or all of the funds and to discuss with the fund's investment manager how it monitors and controls such risks.

**Audit and Compliance Committee.** The Audit and Compliance Committee provides oversight on matters relating to the preparation of the Putnam funds' financial statements, compliance matters, internal audit functions, and Codes of Ethics issues. This oversight is

discharged by regularly meeting with management and the funds' auditors and keeping current on industry developments. Duties of this Committee also include the review and evaluation of all matters and relationships pertaining to the funds' auditors, including their independence. Information about the fees billed to the fund by the funds' auditors, as well as information about the Committee's pre-approval policies relating to the work performed by the funds' auditors, is included on pages [ ] of this proxy statement. The members of the Committee include only Independent Trustees. Each member of the Committee also is "independent," as that term is interpreted for purposes of Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the listing standards of the New York Stock Exchange. The Board has adopted a written charter for the Committee, a current copy of which is available at [www.putnam.com/about-putnam/](http://www.putnam.com/about-putnam/). The Committee currently consists of Messrs. Leibler (Chairperson), Curtis, Darretta and Hill and Mses. Baumann and Domotorffy.

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**Board Policy and Nominating Committee.** The Board Policy and Nominating Committee reviews matters pertaining to the operations of the Board and its committees, the compensation of the Trustees, and the conduct of legal affairs for the Putnam funds. The Committee also oversees the voting of proxies associated with portfolio investments of the Putnam funds, with the goal of ensuring that these proxies are voted in the best interest of each fund's shareholders.

The Committee evaluates and recommends all candidates for election as Trustees and recommends the appointment of members and chairs of each Board committee. The Committee also identifies prospective nominees for election as Trustee by considering individuals that come to its attention through the recommendation of current Trustees, Putnam Management or shareholders. Candidates properly submitted by shareholders (as described below) will be considered and evaluated on the same basis as candidates recommended by other sources. The Committee may, but is not required to, engage a third-party professional search firm to assist it in identifying and evaluating potential nominees.

When evaluating a potential candidate for membership on the Board, the Committee considers the skills and characteristics that it determines would most benefit the Putnam funds at the time the evaluation is made. The Committee may take into account a wide variety of attributes in considering potential Trustee candidates, including, but not limited to: (i) availability and commitment of a candidate to attend meetings and perform his or her responsibilities to the Board, (ii) other board experience, (iii) relevant industry and related experience, (iv) educational background, (v) financial expertise, (vi) an assessment of the candidate's ability, judgment and expertise, (vii) an assessment of the perceived needs of the Board and its committees at that point in time and (viii) overall Board composition. The Committee generally believes that the Board benefits from diversity of background, experience and views among its members, and considers this as a factor in evaluating the composition of the Board, but has not adopted any specific policy in this regard. In connection with this evaluation, the Committee will determine whether to interview prospective nominees, and, if warranted, one or more members of the Committee, and other Trustees and representatives of the funds, as appropriate, will interview prospective

nominees in person or by telephone. Once this evaluation is completed, the Committee recommends such candidates as it determines appropriate to the Independent Trustees for nomination, and the Independent Trustees select the nominees after considering the recommendation of the Committee.

The Committee will consider nominees for Trustee recommended by shareholders of a fund provided shareholders submit their recommendations by the date disclosed in the paragraphs entitled "Date for receipt of shareholders' proposals for subsequent meetings of shareholders" in the section "Further Information About Voting and the Annual Meeting," and provided the shareholders' recommendations otherwise comply with applicable securities laws, including Rule 14a-8 under the Exchange Act.

The Committee consists only of Independent Trustees. The Trustees have adopted a written charter for the Board Policy and Nominating Committee, a current copy of which is available at [www.putnam.com/about-putnam/](http://www.putnam.com/about-putnam/). The Board Policy and Nominating Committee currently consists of Messrs. Hill (Chairperson), Curtis, Patterson and Putnam and Ms. Baxter.

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**Brokerage Committee.** The Brokerage Committee reviews the Putnam funds' policies regarding the execution of portfolio trades and Putnam Management's practices and procedures relating to the implementation of those policies. The Committee reviews periodic reports on the cost and quality of execution of portfolio transactions and the extent to which brokerage commissions have been used (i) by Putnam Management to obtain brokerage and research services generally useful to it in managing the portfolios of the funds and of its other clients, and (ii) by the funds to pay for certain fund expenses. The Committee reports to the Trustees and makes recommendations to the Trustees regarding these matters. The Committee currently consists of Dr. Joskow (Chairperson), Ms. Baxter and Messrs. Ahamed, Akhoury, Patterson, Putnam and Stephens.

**Contract Committee.** The Contract Committee reviews and evaluates at least annually all arrangements pertaining to (i) the engagement of Putnam Management and its affiliates to provide services to the Putnam funds, (ii) the expenditure of the open-end funds' assets for distribution purposes pursuant to Distribution Plans of the open-end funds, and (iii) the engagement of other persons to provide material services to the funds, including in particular those instances where the cost of services is shared between the funds and Putnam Management and its affiliates or where Putnam Management or its affiliates have a material interest. The Committee also reviews the proposed organization of new fund products, proposed structural changes to existing funds and matters relating to closed-end funds. The Committee reports and makes recommendations to the Trustees regarding these matters. The Committee currently consists of Mr. Patterson (Chairperson), Dr. Joskow, Ms. Baxter and Messrs. Ahamed, Akhoury, Putnam and Stephens.

**Distributions Committee.** The Distributions Committee oversees all dividends and distributions by the Putnam funds. The Committee makes recommendations to the Trustees of the funds regarding the amount and timing of distributions paid by the funds, and determines such matters when the Trustees are not in session. The Committee also oversees the policies and procedures pursuant to which Putnam Management prepares

recommendations for distributions, and meets regularly with representatives of Putnam Management to review the implementation of these policies and procedures. The Committee reports to the Trustees and makes recommendations to the Trustees regarding these matters. The Committee currently consists of Ms. Baumann (Chairperson), Ms. Domotorffy and Messrs. Curtis, Darretta, Hill and Leibler.

**Executive Committee.** The functions of the Executive Committee are twofold. The first is to ensure that the Putnam funds' business may be conducted at times when it is not feasible to convene a meeting of the Trustees or for the Trustees to act by written consent. The Committee may exercise any or all of the power and authority of the Trustees when the Trustees are not in session. The second is to establish annual and ongoing goals, objectives and priorities for the Board, and to ensure coordination of all efforts between the Trustees and Putnam Management on behalf of the shareholders of the funds. In this connection, the Committee oversees the operations of the Office of the Trustees and its staff. The Committee currently consists of Ms. Baxter (Chairperson) and Messrs. Hill, Leibler, Patterson and Putnam.

**Investment Oversight Committees.** The Investment Oversight Committees regularly meet with investment personnel of Putnam Management to review the investment performance and strategies of the Putnam funds in light of their stated investment objectives and policies. The

Committees seek to identify any compliance issues that are unique to the applicable categories of funds and work with the appropriate Board committees to ensure that any such issues are properly addressed. Investment Oversight Committee A currently consists of Messrs. Putnam (Chairperson), Ahamed, Curtis, Leibler and Stephens, Dr. Joskow, and Ms. Baumann. Investment Oversight Committee B currently consists of Messrs. Akhoury (Chairperson), Darretta, Hill, Patterson and Reynolds, and Mses. Baxter and Domotorffy.

**Pricing Committee.** The Pricing Committee oversees the valuation of assets of the Putnam funds and reviews the funds' policies and procedures for achieving accurate and timely pricing of fund shares. The Committee also oversees implementation of these policies, including fair value determinations of individual securities made by Putnam Management or other designated agents of the funds. The Committee also oversees compliance by money market funds with Rule 2a-7 under the 1940 Act and the correction of occasional pricing errors. The Committee also reviews matters related to the liquidity of portfolio holdings. The Committee reports to the Trustees and makes recommendations to the Trustees regarding these matters. The Committee currently consists of Messrs. Darretta (Chairperson), Curtis, Hill and Leibler and Mses. Baumann and Domotorffy.

**\* *How large a stake do the Trustees have in the Putnam family of funds?***

The Trustees allocate their investments among the Putnam funds based on their own investment needs. The table below shows the number of shares beneficially owned by each nominee for Trustee, as well as the value of each nominee's holdings in each fund and in all of the Putnam funds as of December 31, 2013. As a group, the Trustees owned shares of the

Putnam funds valued at approximately \$106 million, as of December 31, 2013.

<b>Trustees/Officers</b>	<b>Dollar Range of Shares Owned</b>	<b>Shares Beneficially Owned</b>	<b>Dollar Range of Shares Owned</b>	<b>Shares Beneficially Owned</b>	<b>Dollar Range of Shares Owned</b>	<b>Shares Beneficially Owned</b>
	<b>Putnam High Income Securities Fund</b>		<b>Putnam Managed Municipal Income Trust</b>		<b>Putnam Master Intermediate Income Trust</b>	
Liaquat Ahamed	\$1-\$10,000	100.000	\$1-\$10,000	100.000	\$1-\$10,000	100.000
Ravi Akhoury	\$1-\$10,000	100.000	\$1-\$10,000	100.000	\$1-\$10,000	100.000
Barbara M. Baumann	\$1-\$10,000	100.000	\$1-\$10,000	100.000	\$1-\$10,000	100.000
Jameson A. Baxter	\$10,001-\$50,000	2,572.633	\$1-\$10,000	631.854	\$1-\$10,000	849.657
Charles B. Curtis	\$1-\$10,000	603.503	\$1-\$10,000	342.491	\$1-\$10,000	211.237
Robert J. Darretta	\$1-\$10,000	100.000	\$1-\$10,000	100.000	\$1-\$10,000	100.000
Katinka Domotorffy	\$1-\$10,000	100.000	\$1-\$10,000	100.000	\$1-\$10,000	100.000
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John A. Hill	Over \$100,000	101,624.727	\$1-\$10,000	380.467	\$1-\$10,000	457.233
Paul L. Joskow	\$1-\$10,000	334.000	\$1-\$10,000	195.000	\$1-\$10,000	100.000
Kenneth R. Leibler	\$1-\$10,000	100.000	\$1-\$10,000	195.000	\$1-\$10,000	100.000
Robert E. Patterson	\$1-\$10,000	1,084.000	\$1-\$10,000	587.000	\$1-\$10,000	587.000



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George Putnam, III	\$10,001- \$50,000	1,670.000	\$10,001- \$50,000	3,815.000	\$10,001- \$50,000	2,178.000
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Robert L. Reynolds	\$1-\$10,000	100.000	\$1-\$10,000	100.000	\$1-\$10,000	100.000
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W. Thomas Stephens	\$1-\$10,000	100.000	\$1-\$10,000	100.000	\$1-\$10,000	100.000
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Trustees and Officers as a group	<b>Over \$100,000</b>	<b>108,688.863</b>	<b>\$10,001- \$50,000</b>	<b>6,846.812</b>	<b>\$10,001- \$50,000</b>	<b>5,183.127</b>
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<b>Trustees/Officers</b>	<b>Dollar Range of Shares Owned</b>	<b>Shares Beneficially Owned</b>	<b>Dollar Range of Shares Owned</b>	<b>Shares Beneficially Owned</b>
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<b>Putnam Municipal Opportunities Trust</b>	<b>Putnam Premier Income Trust</b>
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Liaquat Ahamed	\$1-\$10,000	100.000	\$1-\$10,000	100.000
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Ravi Akhoury	\$1-\$10,000	100.000	\$1-\$10,000	100.000
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Barbara M. Baumann	\$1-\$10,000	100.000	\$1-\$10,000	100.000
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Jameson A. Baxter	\$50,001- \$100,000	6,229.866	\$1-\$10,000	893.917
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Charles B. Curtis	\$1-\$10,000	511.568	\$1-\$10,000	422.656
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Robert J. Darretta	\$1-\$10,000	100.000	\$1-\$10,000	100.000
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Katinka Domotorffy	\$1-\$10,000	100.000	\$1-\$10,000	100.000
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John A. Hill	\$1-\$10,000	553.173	\$10,001- \$50,000	3,758.450
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Paul L. Joskow	\$1-\$10,000	387.000	\$1-\$10,000	201.000
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Kenneth R. Leibler	\$1-\$10,000	287.000	\$1-\$10,000	100.000
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Robert E. Patterson	\$1-\$10,000	655.000	\$1-\$10,000	803.000
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George Putnam, III	\$10,001-\$50,000	3,788.000	\$10,001-\$50,000	2,505.000
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Robert L. Reynolds	\$0	0.000	\$1-\$10,000	100.000
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W. Thomas Stephens	\$1-\$10,000	100.000	\$1-\$10,000	100.000
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Trustees and Officers as a group	<b>Over \$100,000</b>	<b>13,011.607</b>	<b>\$50,001-\$100,000</b>	<b>9,384.023</b>
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Name of Trustee/Nominee	Aggregate Dollar Range of Shares Held in All of the Putnam Funds Overseen by Trustee
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Liaquat Ahamed	Over \$100,000
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Ravi Akhoury	Over \$100,000
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Barbara M. Baumann	Over \$100,000
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Jameson A. Baxter	Over \$100,000
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Charles B. Curtis	Over \$100,000
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Robert J. Darretta	Over \$100,000
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Katinka Domotorffy	Over \$100,000
John A. Hill	Over \$100,000
Paul L. Joskow	Over \$100,000
Kenneth R. Leibler	Over \$100,000
Robert E. Patterson	Over \$100,000
George Putnam, III	Over \$100,000
Robert L. Reynolds	Over \$100,000
W. Thomas Stephens	Over \$100,000

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As of December 31, 2013, none of the Trustees owned any preferred shares of Putnam Managed Municipal Income Trust and Putnam Municipal Opportunities Trust. As of December 31, 2013, to the knowledge of your fund, each Trustee, and the officers and Trustees of the fund as a group, owned less than 1% of each fund's outstanding common shares.

**\* How can shareholders communicate with the Trustees?**

The Board provides a process for shareholders to send communications to the Trustees. Shareholders may direct communications to the Board as a whole or to specified individual Trustees by submitting them in writing to the following address:

The Putnam funds  
 Attention: "Board of Trustees" or any specified Trustee(s)  
 One Post Office Square  
 Boston, Massachusetts 02109

Written communications must include the shareholder's name, be signed by the shareholder, refer to the Putnam fund(s) in which the shareholder holds shares and include the class and number of shares held by the shareholder as of a recent date.

Representatives of the funds' transfer agent will review all communications sent to Trustees and, as deemed appropriate, will provide copies and/or summaries of communications to the Trustees.

**\* How often do the Trustees meet?**

The Trustees currently hold regular in-person meetings eight times each year, usually over a two-day period, to review the operations of the Putnam funds. A portion of these meetings is devoted to meetings of various committees of the Board that focus on particular matters. Each Independent Trustee generally attends several formal committee meetings during each regular meeting of the Trustees, including meetings with senior investment personnel and portfolio managers to review recent performance and the current investment climate for selected funds. These meetings ensure that fund performance is reviewed in detail on at least an annual basis. The committees of the Board, including the Executive Committee, may also meet on special occasions as the need arises. During calendar year 2013, the average Trustee participated in approximately 35 committee and Board meetings.

The number of times each committee met during calendar year 2013 is shown in the table below:

Audit and Compliance Committee	13
Board Policy and Nominating Committee	5
Brokerage Committee	3
Contract Committee	9
Distributions Committee	7
Executive Committee	1
Investment Oversight Committee A	7
Investment Oversight Committee B	7
Pricing Committee	6

The funds do not have a formal policy with respect to Trustee attendance at shareholder meetings. While various Trustees may attend shareholder meetings from time to time, your fund's Trustees did not attend the last annual meeting of your fund. The Trustees are generally represented at shareholder meetings by their independent staff and independent counsel.

**\* What are some of the ways in which the Trustees represent shareholder interests?**

Among other ways, the Trustees seek to represent shareholder interests:

- by reviewing your fund's investment performance with your fund's investment personnel;

- by discussing with senior management of Putnam Management steps being taken to address any performance deficiencies;
- by reviewing the quality of the various other services provided to your fund and its shareholders by Putnam Management and its affiliates;
- by reviewing in depth the fees paid by each fund and by negotiating with Putnam Management, if appropriate, to ensure that such fees remain reasonable and competitive with those of comparable funds, while at the same time providing Putnam Management sufficient resources to continue to provide high quality services in the future;
- by reviewing brokerage costs and fees, allocations among brokers, soft dollar expenditures and similar expenses of your fund;
- by actively addressing the specific concerns of closed-end fund shareholders;
- by monitoring potential conflicts of interest between the Putnam funds, including your fund, and Putnam Management and its affiliates to ensure that the funds continue to be managed in the best interests of their shareholders; and
- by monitoring potential conflicts among funds managed by Putnam Management to ensure that shareholders continue to realize the benefits of participation in a large and diverse family of funds.

**\* *What are the Trustees paid for their services?***

Each Independent Trustee of the fund receives an annual retainer fee and additional fees for each Trustee meeting attended and for certain related services. Independent Trustees also are reimbursed for expenses they incur relating to their service as Trustees. All of the current Independent Trustees of the fund are Trustees of all of the Putnam funds and receive fees for their services.

The Trustees periodically review their fees to ensure that the fees continue to be appropriate in light of their responsibilities as well as in relation to fees paid to trustees of other mutual fund complexes. The Board Policy and Nominating Committee, which consists solely of Independent Trustees of the fund, estimates that committee and Trustee meeting time, together with the appropriate preparation, requires the equivalent of at least four business days per Trustee meeting.

Under a Retirement Plan in effect for Trustees of the Putnam funds elected to the Board before 2003 (the "Plan"), each eligible Trustee who retires with at least five years of service as a Trustee of the funds is entitled to receive an annual retirement benefit equal to one-half of the average annual attendance and retainer fees paid to such Trustee for calendar years 2003, 2004

and 2005. This retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. A death benefit, also available under the Plan, ensures that the Trustee and his or her beneficiaries will receive benefit payments for the lesser of an aggregate period of (i) ten years or (ii) such Trustee's total years of service.

The Plan Administrator (currently the Board Policy and Nominating Committee) may terminate or amend the Plan at any time, but no termination or amendment will result in a reduction in the amount of benefits (i) currently being paid to a Trustee at the time of such termination or amendment, or (ii) to which a current Trustee would have been entitled had he or she retired immediately prior to such termination or amendment. The Trustees have terminated the Plan with respect to any Trustee first elected to the Board after 2003.

The following table includes the year each Trustee became a Trustee of the Putnam funds, the fees paid to each of those Trustees by each fund included in this proxy statement for its most recent fiscal year (ended prior to December 31, 2013) and the fees paid to each of those Trustees by all of the Putnam funds during calendar year 2013.

Trustees/Year	Aggregate compensation from the fund (\$)	Pension or retirement benefits accrued as part of fund expenses (\$)	Aggregate compensation from the fund (\$)	Pension or retirement benefits accrued as part of fund expenses (\$)
	<b>Putnam High Income Securities fund</b>		<b>Putnam Managed Municipal Income Trust</b>	
Liaquat Ahamed/2012(3)	\$620	N/A	\$1,799	N/A
Ravi Akhoury/2009	\$639	N/A	\$1,923	N/A
Barbara M. Baumann/2010(3)	\$639	N/A	\$1,923	N/A
Jameson A. Baxter/1994(3)(5)	\$897	\$292	\$2,701	\$92
Charles B. Curtis/2001	\$639	\$184	\$1,923	\$5
Robert J. Darretta/2007(3)	\$639	N/A	\$1,923	N/A

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Katinka Domotorffy/2012(3)	\$659	N/A	\$1,889	N/A
John A. Hill/1985(3)	\$639	\$511	\$1,923	\$1,923
Paul L. Joskow/1997(3)	\$649	\$209	\$1,954	\$649
Elizabeth T. Kennan/1992(4)	\$536	\$334	\$1,277	\$1,277
Kenneth R. Leibler/2006	\$693	N/A	\$2,083	N/A

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Robert E. Patterson/1984	\$693	\$311	\$2,083
George Putnam, III/1984	\$639	\$325	\$1,923
W. Thomas Stephens/1997(6)	\$639	\$209	\$1,923
Robert L. Reynolds/2008(7)	N/A	N/A	N/A

<b>Trustees/Year</b>	<b>Aggregate compensation from the fund (\$)</b>	<b>Pension or retirement benefits accrued as part of fund expenses (\$)</b>	<b>Aggregate compensation from the fund (\$)</b>
	<b>Putnam Master Intermediate Income Trust</b>		<b>Putnam Municipal Opp Trust</b>
Liaquat Ahamed/2012(3)	\$1,528	N/A	\$1,850
Ravi Akhoury/2009	\$1,573	N/A	\$2,607
Barbara M. Baumann/2010(3)	\$1,573	N/A	\$2,555

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Jameson A. Baxter/1994(3)(5)	\$2,208	\$739	\$3,809
Charles B. Curtis/2001	\$1,573	\$455	\$2,607
Robert J. Darretta/2007(3)	\$1,573	N/A	\$2,607
Katinka Domotorffy/2012(3)	\$1,624	N/A	\$1,958
John A. Hill/1985(3)	\$1,573	\$1,281	\$2,555
Paul L. Joskow/1997(3)	\$1,599	\$513	\$2,607
Elizabeth T. Kennan/1992(4)	\$1,323	\$826	\$2,607
Kenneth R. Leibler/2006	\$1,706	N/A	\$2,821
Robert E. Patterson/1984	\$1,706	\$772	\$2,821
George Putnam, III/1984	\$1,573	\$807	\$2,607
W. Thomas Stephens/1997(6)	\$1,573	\$517	\$2,607
Robert L. Reynolds/2008(7)	N/A	N/A	N/A

**Trustees/Year**

**Aggregate  
compensation from  
the fund (\$)**

**Pension or  
retirement  
benefits accrued  
as part of fund  
expenses (\$)**

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**Putnam Premier Income Trust**

Liaquat Ahamed/2012(3)	\$3,523	N/A
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Ravi Akhoury/2009	\$3,627	N/A
Barbara M. Baumann/2010(3)	\$3,627	N/A
Jameson A. Baxter/1994(3)(5)	\$4,907	\$1,693
Charles B. Curtis/2001	\$3,627	\$1,047
Robert J. Darretta/2007(3)	\$3,627	N/A
Katinka Domotorffy/2012(3)	\$3,744	N/A
John A. Hill/1985(3)	\$3,627	\$2,936
Paul L. Joskow/1997(3)	\$3,686	\$1,175
Elizabeth T. Kennan/1992(4)	\$3,048	\$1,907
Kenneth R. Leibler/2006	\$3,932	N/A
Robert E. Patterson/1984	\$3,932	\$1,766
George Putnam, III/1984	\$3,627	\$1,838
W. Thomas Stephens/1997(6)	\$3,627	\$1,187
Robert L. Reynolds/2008(7)	N/A	N/A

<b>Trustees/Year</b>	<b>Estimated annual benefits from all Putnam funds upon retirement (\$) (1)</b>	<b>Total compensation from all Putnam funds (\$) (2)</b>
Liaquat Ahamed/2012(3)	N/A	\$279,000

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Ravi Akhoury/2009	N/A	\$273,000
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Barbara M. Baumann/2010(3)	N/A	\$285,000
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Jameson A. Baxter/1994(3)(5)	\$110,500	\$402,031
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Charles B. Curtis/2001	\$113,900	\$285,000
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Robert J. Darretta/2007(3)	N/A	\$285,000
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Katinka Domotorffy /2012(3)	N/A	\$279,000
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John A. Hill/1985(3)	\$161,700	\$285,000
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Paul L. Joskow/1997(3)	\$113,400	\$290,000
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Elizabeth T. Kennan/1992(4)	\$108,000	\$151,500
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Kenneth R. Leibler/2006	N/A	\$310,000
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Robert E. Patterson/1984	\$106,500	\$310,000
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George Putnam, III/1984	\$130,300	\$285,000
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W. Thomas Stephens/1997(6)	\$107,100	\$285,000
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Robert L. Reynolds/2008(7)	N/A	N/A
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(1) Estimated benefits for each Trustee are based on Trustee fee rates for calendar years 2003, 2004 and 2005.

(2) As of December 31, 2013, there were 116 funds in the Putnam family.

(3) Certain Trustees are also owed compensation deferred pursuant to a Trustee Compensation Deferral Plan. As of each fund's fiscal year ended prior to December 31, 2013, the total amounts of deferred compensation payable by each fund listed below, including income earned on such amounts, to these Trustees were (in dollars):

<b>Fund</b>	<b>Mr. Ahamed</b>	<b>Ms. Baumann</b>	<b>Ms. Baxter</b>	<b>Mr. Darretta</b>	<b>Ms. Domotorffy</b>	<b>Mr. Hill</b>	<b>Dr. Joskow</b>
<b>Putnam High Income Securities Fund</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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<b>Putnam Managed Municipal Income Trust</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Putnam Master Intermediate Income Trust</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Putnam Municipal Opportunities Trust</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Putnam Premier Income Trust</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

(4) Dr. Kennan retired from the Board of Trustees of the Putnam funds on June 30, 2010. Upon her retirement in 2010, Dr. Kennan became entitled to receive annual retirement benefit payments from the funds commencing on January 15, 2011. Dr. Kennan was re-appointed to the Board of Trustees of the Putnam funds effective January 1, 2012, and in connection with her reappointment, Dr. Kennan agreed to suspend the balance of her retirement benefit payments for the duration of her service as a Trustee, which concluded with her retirement on June 30, 2013.

(5) Includes additional compensation to Ms. Baxter for service as Chair of the Trustees of the Putnam funds.

(6) Mr. Stephens retired from the Board of Trustees of the Putnam funds on March 31, 2008. Upon his retirement in 2008, Mr. Stephens became entitled to receive annual retirement benefit payments from the funds commencing on January 15, 2009. Mr. Stephens was reappointed to the Board of Trustees of the Putnam funds effective May 14, 2009, and in connection with his reappointment, Mr. Stephens has agreed to suspend the balance of his retirement benefit payments for the duration of his service as a Trustee.

(7) Mr. Reynolds is an "interested person" of the fund and Putnam Management.

**\* Why should you vote for your fund's nominees?**

Your current Trustees are independent, experienced, and highly qualified fiduciaries who exercise strong fund governance practices.

*Independent*

- The Chair of your fund, Jameson A. Baxter, is independent of Putnam Management and has served on the Board for nearly 20 years. She also serves as the Chair of the Mutual Fund Directors Forum, which provides educational and outreach programs for independent directors;
- 13 of the 14 Trustees are independent of Putnam Management; and
- The Independent Trustees are assisted by an independent administrative staff and legal counsel who are selected by the Independent Trustees and are independent of Putnam

Management.

*Highly Qualified*

- The Trustees have significant current and past related industry experience, and have a demonstrated history of actively pursuing the interests of fund shareholders; and

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- The Board includes individuals with substantial professional accomplishments and prior experience in a variety of fields, including investment management, economics, finance, energy, health care, manufacturing, national security and real estate; and
  - The Board has taken actions that directly benefit shareholders — liquidity events such as mergers and tender offers when in the best interests of all shareholders; a share repurchase program that has made a meaningful contribution to investment return; and a significant decrease in 2006 in management fee rates for Putnam High Income Securities Fund, Putnam Managed Municipal Income Trust, and Putnam Municipal Opportunities Trust.

*Strong Governance Practices*

- The Board includes a combination of long-tenured and newer members, bringing diverse perspectives to fund oversight;
- The Board has a well-established committee and oversight structure for the Putnam funds, which has been developed over a long period of time; and
- The funds do not have a staggered board structure or other takeover defenses. Every Trustee stands for election at each annual meeting of shareholders.

**\* What is the voting requirement for electing Trustees?**

For Putnam Managed Municipal Income Trust and Putnam Municipal Opportunities Trust, if a quorum is present at the annual meeting, the two nominees for election as Trustees by the holders of the preferred shares, voting as a separate class, who receive a plurality vote, meaning the greatest number of affirmative votes cast by holders of the preferred shares, will be elected as Trustees, and the applicable number of nominees (see **Proposal 1a**) for election as Trustees by the holders of the preferred shares and common shares, voting together as a single class, who receive a plurality vote, meaning the greatest number of affirmative votes cast by the holders of the preferred shares and common shares voting together as a single class, will be elected as Trustees.

For Putnam High Income Securities Fund, Putnam Master Intermediate Income Trust, and Putnam Premier Income Trust, if a quorum is present at the annual meeting, the applicable number of nominees for election as Trustees who receive a plurality vote, meaning the greatest number of affirmative votes cast by shareholders, will be elected as Trustees.

**The Trustees unanimously recommend that shareholders vote “FOR” the election of your fund’s nominees.**

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## **2. APPROVAL OF THE CONVERSION OF YOUR FUND FROM CLOSED-END TO OPEN-END STATUS AND CERTAIN RELATED AMENDMENTS TO YOUR FUND’S AGREEMENT AND DECLARATION OF TRUST**

**Affected Funds:** Putnam High Income Securities Fund, Putnam Master Intermediate Income Trust, and Putnam Premier Income Trust

### **What is this proposal?**

Shareholders will have the opportunity to vote at the meeting on the question of whether your fund should be converted from a closed-end fund to an open-end fund. If the conversion is approved, your fund’s shares would become redeemable directly from your fund at NAV, eliminating any discount of market price to NAV. In order to address the organizational changes necessitated by any conversion from closed-end to open-end status, approval of this proposal would also authorize the Trustees to make such amendments to your fund’s Agreement and Declaration of Trust (the “Declaration of Trust”) as they may deem necessary or appropriate, generally with a view to conforming your fund’s Declaration of Trust to the forms used by open-end Putnam funds.

### **Why is this question being submitted to shareholders?**

As described further below, as a closed-end fund, your fund’s shares are bought and sold in the securities markets at prevailing prices, which may be equal to, less than, or greater than its NAV per share. Your fund’s Declaration of Trust requires that shareholders of your fund be given the opportunity to vote on a proposal to convert your fund from closed-end to open-end status if the fund’s common shares have traded at an average discount of more than 10% from its NAV per share during the last twelve calendar weeks of the preceding fiscal year (measured as of the last trading day in each such week). The following table shows the average discount from NAV per share at which your fund’s shares traded for the relevant period, in each case requiring this proposal to be submitted to shareholders.

Fund	12 Weeks Ended	Avg. Discount
Putnam High Income Securities Fund	August 31, 2013	11.33%
Putnam Master Intermediate Income Trust	September 30, 2013	11.34%
Putnam Premier Income Trust	July 31, 2013	10.21%

In accordance with each fund’s Declaration of Trust, Putnam High Income Securities Fund, Putnam Master Intermediate Income Trust, and Putnam Premier Income Trust, submitted identical proposals to shareholders at their annual meetings held on the dates appearing in the

table below. Each proposal was defeated as follows (the affirmative vote of a majority of outstanding shares would have been required in order to pass each proposal):

<b>Fund</b>	<b>Date of Vote</b>	<b>Then- Outstanding Shares Voting Against</b>	<b>Then- Outstanding Shares Voting In Favor</b>
<b>Putnam High Income Securities Fund</b>			
	January 29, 2009	36.73%	4.11%
	January 11, 2007	38.22%	7.53%
	July 14, 2005	40.83%	10.42%
<b>Putnam Master Intermediate Income Trust</b>			
	January 31, 2008	39.99%	12.11%
	January 11, 2007	30.19%	13.11%
	June 29, 2006	28.97%	9.73%
<b>Putnam Premier Income Trust</b>			
	January 11, 2007	28.73%	15.32%
	June 29, 2006	27.66%	15.89%
	July 14, 2005	41.76%	10.58%

### **What do the Trustees recommend?**

**The Trustees of your fund believe that the continued operation of your fund as a closed-end fund is in the best long-term interests of your fund's shareholders. Accordingly, the Trustees of your fund unanimously recommend that shareholders vote "AGAINST" this proposal.**

**Why are the Trustees recommending a vote against a conversion to open-end status?**

At a meeting of the Board of Trustees held on January 23 and 24, 2014, the Trustees considered the following factors in recommending a vote against converting your fund to open-end status:

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> *Shareholders consciously chose a closed-end investment vehicle.* The Trustees presume that shareholders consciously chose your closed-end fund from among a broad array of investment products available in the marketplace, including many open-end funds investing in similar asset classes, with an understanding of the potential advantages and disadvantages of the closed-end structure. As a general matter, absent extraordinary circumstances, the Trustees do not believe it is appropriate to disturb a fundamental investment choice made by shareholders. In this regard, the Trustees considered that, each time an identical proposal to convert your fund from closed-end to open-end status was submitted to shareholders in the past, shareholders voted overwhelmingly against such a conversion. For this reason, it is proposed in Proposal 4 that shareholders authorize an amendment to the funds' Declarations of Trust to eliminate the requirement to hold mandatory shareholder votes on converting the fund to an open-end fund.

> *Investment advantages associated with closed-end structure.* The Trustees believe that your fund's closed-end status provides inherent investment advantages not available to open-end fund investors:

- *Lower transaction costs (relating to sales and redemptions).* As a closed-end fund, your fund has a stable pool of capital, and does not experience the cash flows associated with sales and redemptions of open-end fund shares. Such cash flows can create transaction costs that are borne by long-term shareholders. These transaction costs include the costs associated with buying securities following shareholder subscriptions into the fund and the costs associated with selling securities to meet shareholder redemptions.

- *More assets at work; fund can be more fully invested.* Because your closed-end fund's shares are not redeemable like an open-end fund's shares, your fund is not required to hold cash and/or short-term, lower-yielding investments in anticipation of possible redemptions, and generally can be more fully invested in securities that Putnam Management believes will result in income and/or capital appreciation. In addition, because your closed-end fund is not engaged in a continuous offering of shares like an open-end fund, your fund is not required to accept cash subscriptions that may require temporary investment in cash and/or short-term, lower-yielding investments, pending investment in securities that Putnam Management believes will result in income and/or capital appreciation.

- *Enhanced investment flexibility with respect to "illiquid" securities.* Because they are required to maintain the ability to honor redemption requests, open-end funds are prohibited by the 1940 Act from investing more than 15% of their assets in securities that are deemed illiquid. Closed-end funds such as your fund are not subject to this restriction.



> *Superior performance relative to comparable open-end fund vehicle.* The Trustees have observed that your closed-end fund or a comparable asset class held by your fund has generally outperformed, based on performance at NAV, a comparable open-end fund managed by Putnam Management, as described below. Moreover, Putnam Management has advised the Trustees that this outperformance is largely attributable to the investment advantages associated with your fund's closed-end structure and of its belief that, while past performance does not predict future returns, this outperformance is reasonably likely to continue as a result.

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Putnam Premier Income Trust has outperformed Putnam Diversified Income Trust, a comparable open-end fund, both on an absolute basis and on a risk-adjusted basis over the 1-, 3-, 5-, and 10-year periods ended December 31, 2013 (based on performance at NAV). (Risk-adjusted performance refers to various metrics, such as a fund's "Sharpe Ratio" and "Information Ratio," that seek to measure the volatility of a fund's performance.) For the 20-year period ended December 31, 2013, Putnam Premier Income Trust outperformed Putnam Diversified Income Trust by 0.72% per annum, based on performance at NAV, and by 1.14% per annum, based on performance at market price.

Putnam Master Intermediate Income Trust has outperformed Putnam Diversified Income Trust, a comparable open-end fund, on an absolute basis over the 1-, 5-, and 10-year periods ended December 31, 2013 (based on performance at NAV). Putnam Master Intermediate Income Trust's risk-adjusted performance is the same or better than Putnam Diversified Income Trust's risk-adjusted performance over the 1- and 10-year periods ended December 31, 2013. For the 20-year period ended December 31, 2013, Putnam Master Intermediate Income Trust outperformed Putnam Diversified Income Trust by 0.33% per annum, based on performance at NAV, and by 0.78% per annum, based on performance at market price.

Putnam High Income Securities Fund's performance may not be readily compared against any open-end fund managed by Putnam Management. However, the high yield bond portion of Putnam High Income Securities Fund has outperformed Putnam High Yield Trust, an open-end fund managed by Putnam Management, on an absolute basis over the 1-, 3-, 5-, and 10-year periods ended December 31, 2013 (based on performance at NAV). The high yield bond portion's risk-adjusted performance is better than Putnam High Yield Trust's risk-adjusted performance over these same periods. The convertibles portion of Putnam High Income Securities Fund is constituted differently than Putnam Convertible Securities Fund, an open-end fund managed by Putnam Management. As a result, a performance comparison between the convertibles portion of Putnam High Income Securities Fund and Putnam Convertible Securities Fund is not meaningful. Additional information relating to your fund's performance is provided below under the section entitled *How has your fund performed?*

> *Trading discounts.* In reviewing the trading information for your fund, the Trustees took into account the fact that, while the funds' common shares have traded at a discount for significant periods of time, the level of discount has fluctuated over time, and the funds' common shares have also traded at significant premiums at times. The Trustees noted that in recent years, the funds' shareholders have been afforded regular liquidity opportunities to dispose of their positions at premium prices or prices reasonably close to NAV.

Additional information relating your fund's market prices is provided below under the section entitled *What does it mean when fund shares trade at a discount?*

### **What does it mean when fund shares trade at a discount?**

Since closed-end funds are not required to redeem their shares, investors in closed-end funds who wish to liquidate their investment must sell their shares in the secondary markets. To promote the availability of active secondary markets for shareholders who wish to sell their

shares, your fund has listed its shares for trading on the New York Stock Exchange. Prices in these secondary markets are influenced by several factors, including investment returns, fund distributions, changes in supply and demand for the fund's shares, changing market conditions, and investor perceptions of the fund or its investment manager, and fluctuate over time. They also fluctuate in relation to a fund's NAV. Closed-end fund shares generally trade at a discount to their NAV but at times may trade at a premium.

Putnam Management has advised the Trustees that discount levels for many closed-end funds appear to fluctuate in relation to conditions in the broader fixed-income markets, generally increasing during periods of rising interest rates and declining during periods of falling interest rates. Accordingly, closed-end funds may be more suitable for investors who have a longer investment horizon and who are less likely to face the need to liquidate their investments under unfavorable market conditions. The existence of discounts at times may also provide attractive opportunities to investors seeking potential additional returns from reductions in discount levels between the time they purchase fund shares and the time they sell.

As indicated in the table below, while your fund's common shares have traded at a discount to their NAV over more recent periods, the discount has fluctuated over time, and at times your fund's shares have traded at a premium to NAV. In order to show the range of discounts and premiums at which your fund's shares have historically traded, the table below presents both the highest market price and the lowest market price at which your fund's shares closed on any trading day over the course of each of full calendar years since the fund's inception, in each case expressed as a percentage discount from, or premium to, NAV. Thus, the "Highest Market Price" column presents the lowest discount or, if the fund traded above NAV during the year, the highest premium achieved in a given year; conversely, the "Lowest Market Price" column presents the highest discount or, if the fund only traded above NAV during the year, the lowest premium. In addition, the "Average Discount/Premium" column presents the average daily differential between market price and NAV over the course of the years presented in the table.

### **Putnam High Income Securities Fund**

Year	Highest Market Price (vs. NAV)	Lowest Market Price (vs. NAV)	Average Discount/Premium
2013	-4.58%	-13.61%	-9.42%
2012	+2.80%	-7.50%	-0.75%
2011	+6.95%	-10.31%	-2.08%
2010	+6.02%	-10.14%	-0.21%
2009	+6.35%	-16.83%	-5.47%
2008	+2.05%	-38.81%	-11.72%
2007	-3.94%	-14.14%	-9.12%
2006	-6.67%	-13.86%	-10.83%
2005	-6.91%	-14.97%	-10.64%
2004	-5.34%	-15.63%	-9.15%
2003	+2.48%	-9.98%	-3.67%
2002	+5.30%	-10.85%	-1.47%
2001	+8.22%	-11.21%	-0.93%
2000	+1.54%	-19.52%	-8.90%
1999	+13.10%	-19.50%	+1.14%
1998	+21.63%	+0.74%	+10.40%
1997	+13.87%	-0.72%	+3.81%
1996	+10.06%	-2.26%	+4.54%
1995	+9.80%	-0.54%	+4.60%
1994	+9.32%	-6.11%	+3.13%
1993	+14.65%	-10.07%	+5.80%
1992	+11.92%	-4.07%	+3.77%
1991	+13.49%	-14.01%	+0.24%
1990	-5.63%	-21.64%	-12.13%
1989	-3.50%	-13.43%	-7.88%
1988	+8.23%	-9.33%	-2.22%
1987	+29.76%	-25.09%	-0.84%

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**Putnam Master Intermediate Income Trust**

Year	Highest Market Price (vs. NAV)	Lowest Market Price (vs. NAV)	Average Discount/Premium
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2013	-6.12%	-13.46%	-9.62%
2012	-2.61%	-9.36%	-5.66%
2011	+6.06%	-9.13%	-2.60%
2010	+12.22%	-5.81%	+5.78%
2009	+7.41%	-16.47%	-1.25%
2008	-1.74%	-25.84%	-8.72%
2007	-7.03%	-13.80%	-9.70%
2006	-9.65%	-14.70%	-12.78%
2005			