

PUTNAM MANAGED HIGH YIELD TRUST  
Form 425  
August 10, 2006

**John A. Hill**

**The Putnam Funds**

Chairman of the Trustees

*One Post Office Square  
Boston, Massachusetts 02109*

## The Putnam Funds

**There is still time to vote on the issues that affect your fund!**

Dear Shareholder:

In July, we mailed you a proxy statement requesting your vote on a proposal that affects the management of your fund, **Putnam Managed High Yield Trust**.

**Our records show that we have not yet received your completed ballot.** We have included another copy of the ballot and a postage-paid return envelope for your convenience.

Your vote on this matter is important  and action on your part saves your fund money. If you have any questions about the proposal, please call 1-800-780-7316 or consult your financial representative.

Sincerely,

John A. Hill  
Chairman of the Trustees

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