

PUTNAM HIGH YIELD MUNICIPAL TRUST  
Form 425  
October 22, 2007

**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 September, we mailed you a proxy statement requesting your vote on a proposed merger of **Putnam High Yield Municipal Trust** into **Putnam Managed Municipal Income Trust**, both of which are managed by Putnam Investment Management. The Trustees unanimously recommend approval of this merger proposal. Unfortunately, your Putnam fund(s) failed to reach the quorum necessary to conduct the shareholder meeting that was scheduled for October 22, 2007. As a result, the meeting was adjourned.

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 already voted, please ignore this letter, and thank you for your vote. If you have any questions about the proposal, please call 1-800-301-3998 or consult your financial representative.

Sincerely,

John A. Hill  
Chairman of the Trustees