

PUTNAM NEW OPPORTUNITIES FUND  
Form DEFA14A  
March 29, 2007

**Q. Why did Marsh & McLennan enter into the stock purchase agreement with Great West Lifeco?**

A. According to Marsh & McLennan Companies, Inc.'s website, Michael G. Cherkasky, Marsh & McLennan Companies, Inc.'s president and chief executive officer stated that, "The sale of Putnam would enable MMC to focus on strengthening the global leadership positions of its market-leading risk and human capital businesses. [MMC] will receive an attractive price for Putnam, strengthen its ability to focus on core businesses, and significantly enhance its financial flexibility."

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**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 an issue that affects your mutual fund!**

Dear Shareholder:

In March, we mailed you a proxy statement requesting your vote on a proposal that affects your fund. **Our records show that we have not yet received your vote.**

As a shareholder of a Putnam fund, you are being asked to vote on the sale of Putnam Investments to Great-West Lifeco, a subsidiary of Power Financial Corporation, by approving a new management contract for your fund.

The Trustees of the Putnam funds unanimously recommend that you vote for the approval of a new management contract. No changes to the Putnam funds, to the way Putnam manages money, or to the funds' management teams are expected as a result of this transaction.

Your vote is important to us. We have included another copy of the proxy ballot and a postage-paid return envelope for your convenience.

You can vote by returning this proxy ballot in the envelope provided, or by calling the toll-free number or visiting the Web site address on the ballot. If you have questions about the proposal, please call our proxy information line at 1-866-905-2396 or contact your financial representative. Please vote promptly. Thank you.

Sincerely yours,

John A. Hill, Chairman

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