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PUTNAM CONVERTIBLE INCOME GROWTH TRUST

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PUTNAM CONVERTIBLE INCOME-GROWTH TRUST

Prospectus Supplement dated January 10, 1994 to Prospectus dated March 1, 1993, as revised July 15, 1993

On January 7, 1994, the Trustees approved a proposal to increase the fees payable to Putnam Management under the Fund's Management Contract. The proposed increase is subject to shareholder approval and will be submitted to shareholders at a meeting scheduled to be held on May 5, 1994. If approved at that meeting, management fees would thereafter be paid at the annual rate of 0.65% of the first \$500 million of average net assets, 0.55% of the next \$500 million, 0.50% of the next \$500 million, 0.45% of any amount over \$1.5 billion. If the shareholders do not approve the proposal, this supplement will be revised.

As a result of the proposed change, the table and Examples on page 3 of the Prospectus (which are based on the Fund's 1992 fiscal year), as well as the paragraph following the Examples, are replaced by the following:

SHAREHOLDER TRANSACTION EXPENSES

	CLASS A	CLASS B
	SHARES	SHARES
Maximum Sales Charge Imposed on Purchases (as a percentage of offering price)	5.75%	NONE*
Deferred Sales Charge (as a percentage of the lower of original purchase price or redemption proceeds)	NONE**	5.0% in the first year, declining to 1.0% in the sixth year and eliminated thereafter
ANNUAL FUND OPERATING EXPENSES (as a percentage of average net assets)		
Management Fees	0.65%	0.65%
12b-1 Fees	0.22%	1.00%
Other Expenses	0.35%	0.35%
Total Fund Operating Expenses	1.25%	2.00%

Your investment of \$1,000 would incur the following expenses, assuming 5% annual return and redemption at the end of each period:

	1	3	5	10
	year	years	years	years
CLASS A	\$70	\$95	\$122	\$200
CLASS B	\$70	\$93	\$128	\$213***

Your investment of \$1,000 would incur the following expenses, assuming 5% annual return but no redemption:

	1	3	5	10
	year	years	years	years
CLASS A	\$70	\$95	\$122	\$200
CLASS B	\$20	\$63	\$108	\$213***

The table is provided to help you understand the expenses of investing in the Fund and your share of the operating expenses which the Fund incurs. The annual management fees shown in the table have been restated to reflect the proposed increase in the management fees payable to Putnam Management. The 12b-1 fees shown in the table reflect the amount of which the Trustees currently limit payments under the Class A Distribution Plan. Actual management fees, 12b-1 fees and total Fund operating expenses for the Fund's 1992 fiscal year were .54%, .22% and 1.11%, respectively. The 12b-1 fees for Class B shares reflect the maximum amount permitted under the Class B Distribution Plan. For Class B shares, management fees and "Other expenses" are based on the operating expenses for the Fund's Class A shares. The Examples do not represent past or future expense levels and actual expenses may be greater or less than those shown. Federal regulations require the Examples to assume a 5% annual return, but actual annual return has varied.