

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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FILER

PUTNAM VISTA FUND/NEW/

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PUTNAM VISTA FUND

Prospectus Supplement dated August 1, 1996 to
Class Y shares Prospectus dated December 1, 1995

At a meeting held on July 31, 1996, shareholders of the fund recently approved a number of changes to the fundamental investment restrictions of the fund, including the elimination of certain restrictions. The fund may now:

- o acquire more than 10% of the voting securities of any issuer with respect to 25% of its total assets without restriction based on class;
- o invest more than 5% of its total assets in securities of any one issuer with respect to 25% of its total assets (Investments in obligations issued or guaranteed as to interest or principal by the U.S. government or its agencies or instrumentalities are not subject to any limitation); and
- o invest more than 5% of its assets in equity securities for which market quotations are not readily available.

The first two policies set forth above are fundamental and may not be changed without shareholder approval. See the Statement of Additional Information of the fund for the full text of these policies as well as the fund's other fundamental policies, some of which were also changed by vote of shareholders.

In addition, the fund's restriction with respect to investments in securities to restrictions on resale was eliminated, although the fund will remain subject to the non-fundamental restriction which prohibits the fund from investing more than 15% of its net assets in any combination of (a) securities which are not readily marketable, (b) securities as to resale, and (c) repurchase agreements maturing in more than seven days.

Also, the fund's restriction with respect to investing up to 5% of its net assets in companies that, together with any predecessors, have been in operation for less than three years is now nonfundamental, meaning that it could be changed in the future without shareholder approval.

To the extent the fund invests a significant portion of its assets in the securities of a particular issuer, the fund will be subject to an increased risk of loss if the market value of such issuer's securities declines.

