



Invesco Aim Advisors, Inc.
PO Box 4333
Houston, TX 77210-4333
11 Greenway Plaza, Suite 100
Houston, TX 77046-1173

713 626 1919
www.invescoaim.com

August 28, 2008

Ms. Florence E. Harmon
Acting Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: File No. S7-28-07: Enhanced Disclosure and New Prospectus Delivery Option for
Registered Open-End Management Investment Companies

Dear Ms. Harmon:

Invesco Aim Advisors, Inc.¹ ("Invesco Aim") appreciates the opportunity to provide additional comments on the Commission's proposal ("Proposal") to permit funds to provide investors with enhanced disclosure regarding mutual funds in a summary fashion (a "Summary Prospectus"). Invesco Aim supports the Summary Prospectus, as well as the Proposal's overall concept of making additional information available on the Internet or, by request, in paper format. We believe that the Proposal to provide investors with a layered disclosure and access regime demonstrates a continued willingness by the Commission to adapt regulatory requirements to the needs of investors and their current use of technology and the realities of the marketplace.

The Proposal will provide investors with more concise information in a more meaningful format, while still providing those investors who seek more detailed information with the information they desire. Further, the Proposal recognizes the significant costs incurred in producing disclosure documents that provide little perceived value to the average investor. Invesco Aim commends the Commission for seeking and considering industry input and hopes that its comments will assist the Commission in further refining the details of its Proposal.

Invesco Aim previously provided comments to the Proposal in a letter to the Commission dated February 27, 2008, and would like to re-assert the comments provided therein. Given the Commission's recent effort to obtain further data concerning the Proposal by conducting Focus Groups, Invesco Aim would like to take this opportunity to comment

¹ Invesco Aim is the investment advisor for the 104 retail, institutional and variable insurance funds known as the AIM Funds. Invesco Aim is affiliated with Invesco Aim Distributors, Inc., the principal underwriter for the funds, and Invesco Aim Investment Services, Inc., the transfer agent for the funds.

on the Focus Groups and the Final Report on the Focus Groups prepared by Abt SRBI Inc. Invesco Aim's comments are as follows.

Invesco Aim is concerned that the results of the focus groups may be flawed and should not be interpreted too broadly. First, the sample size of the Focus Groups overall is extraordinarily small. In the aggregate, only 25 people participated in the Focus Groups. These people represent a mere 0.00000313% of the 88 million estimated persons invested in mutual funds. Second, the Focus Groups were conducted only in three cities, which, almost by definition, cannot be representative of the investing public across the U.S. Accordingly, the Focus Groups' opinions may not be representative of mutual fund shareholders overall.

Second, certain aspects of the Focus Groups create an inherent bias in the results. The sample statutory prospectuses provided to Focus Group participants contained various representations of portfolio holdings information. Currently, such information generally is not included in prospectuses. Given the choice to have more information to make an investment decision, investors generally will elect to receive such information, as was the case when asked whether they would want portfolio holdings information. The Focus Groups, however, failed to inform the participants of the shortcomings inherent in the portfolio holdings information, including the potential for data to be outdated and the fact that such information may not be an accurate representation of a fund's overall holdings. Invesco Aim believes the wording of the discussion concerning portfolio holdings and the failure to disclaim the shortcomings of such information created a bias in Focus Group participants.

Further, the Final Report overstates the participants' opinions by concluding that "virtually all of the focus group participants felt that the top ten portfolio holdings should be disclosed in a summary prospectus." A close reading of participant responses belies such a conclusion. The transcripts from the Focus Groups indicate responses such as: "So, this is not a big help"; "I'd say it's 'mildly helpful'"; and "It 'can' give you information – or not!" Clearly, the Final Report mischaracterizes the responses of Focus Group participants.

As suggested in Invesco Aim's previous comment letter, we do not believe that top ten portfolio holdings information is particularly useful. Moreover, if investors desire to see such information, they generally can access it via the Internet, which allows the information to be updated more frequently at significantly reduced costs due to the avoidance of filing, printing and mailing. As suggested by the Focus Groups themselves as well as the Investment Company Institute's Investor Study concerning the Summary Prospectus proposal, investors are willing to use the Internet to access additional information regarding their investments.

Additionally, although the Focus Groups did not address this directly, Invesco Aim believes that the quarterly updating requirement of the Proposal is costly and overly burdensome. Currently, fund filings are spaced throughout the calendar year by creating different fiscal year ends. A quarterly updating requirement would put an extraordinary strain on resources given that all funds would be required to create quarterly updates simultaneously. Further, given that investors are willing to obtain current information via the Internet, it appears that such a requirement is unwarranted, thereby avoiding unnecessary costs.

Invesco Aim again would like to thank and commend the Commission for undertaking the Proposal. Invesco Aim shares the objectives of the Commission and is excited about the potential of the Summary Prospectus and the Proposal. Trying to provide investors with a brief, concise and uniform disclosure document will be beneficial not only to investors but to the mutual fund industry overall. Investors will receive essential fund information and have the opportunity to receive further detailed information as they desire. Importantly, assuming a quarterly update of the Summary Prospectus is not required, Invesco Aim believes that funds, fund companies and shareholders alike will be able to reduce the costs of quality, desirable investment vehicles while improving the accessibility and utility of disclosure documents.

If you have any questions about Invesco Aim's comments or would like to discuss them further, please do not hesitate to contact John M. Zerr, Managing Director and General Counsel of Invesco Aim Advisors, Inc., at 713-214-1191.

Sincerely,

A handwritten signature in blue ink that reads "Stephen R. Rimes" followed by a stylized flourish.

Stephen R. Rimes
Assistant General Counsel
Invesco Aim Advisors, Inc.