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A I M Advisors, Inc.

February 27, 2008

Ms. Nancy M. Morris
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-0609

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

Dear Ms. Morris:

A I M Advisors, Inc.¹ ("AIM") appreciates the opportunity to comment 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"). 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 the realities of technology and 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. 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.

¹ AIM is the investment advisor for the 104 retail, institutional and variable insurance funds known as the AIM Funds. AIM is affiliated with A I M Distributors, Inc., the principal underwriter for the funds, and AIM Investment Services, Inc., the transfer agent for the funds.
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Quarterly Updating (Generally)

The costs and burdens involved in updating the Summary Prospectus quarterly with fund performance and top ten holdings information far outweigh the potential benefits to investors from receiving such updated information.

While quarterly updates to the Summary Prospectus will provide investors with updated information concerning a fund's performance² and its top ten holdings, such updates will significantly increase the costs and efforts attributable to the Summary Prospectus. Currently, for each fund, AIM prepares approximately nine required regulatory filings annually.³ In order to manage the volume and content of these filings, AIM has created sixteen registrants having five different fiscal year ends. Since filings are based on the fiscal year-end of a registrant, staggering fiscal year-ends allows AIM to manage the funds' required filings more efficiently by maximizing the efficiency of its personnel and resources in order to reduce costs for investors.

The additional quarterly filings for the Summary Prospectus will require additional rigorous processes for preparation and review that are not currently contemplated from a personnel, systems or resource perspective. Aside from the annual update preparation of the Summary Prospectus, under the current Proposal, at a minimum a fund would need to prepare three quarterly updates to the Summary Prospectus. In AIM's case, this means that for each calendar quarter, AIM would have to prepare approximately 131 quarterly updates. For the three additional calendar quarters (excluding the annual calendar update), this totals 393 quarter end updates. When the quarter end updates are added to the annual updates for the Summary Prospectuses, AIM is faced with 524 additional filings per year. Further, for each quarterly update, the appropriate links to the statutory prospectus, SAI and shareholder reports would have to be embedded in the Summary Prospectus posted on the website. These updates would severely tax the resources of the various departments that are charged with providing data for, ensuring the compliance of, filing, printing, posting on the Internet and distributing such updates. It is important to note that AIM also prepares quarterly fund fact sheets and certain other regulatory filings. These would need to be prepared contemporaneously with the quarterly updates of the Summary Prospectus. These documents are available to investors and contain the information suggested to be included in the quarterly updates of the Summary Prospectus.

Further, the Proposal requires that fund performance information and top ten holdings be updated on *calendar* – not fiscal – quarters. This requirement fails to consider the carefully scheduled workload that fund companies have created. Given that all funds would be required to update the Summary Prospectus with performance information and current top ten holdings simultaneously (i.e., at each calendar quarter end), the Proposal as written would place a significant. AIM expects significant difficulty in managing this increased burden without incurring additional headcount, systems and other related costs, thereby detracting from the economic appeal of the Summary Prospectus and the Proposal overall.

² The Proposal requires average annual total returns and yield as of the most recent calendar quarter.

³ These filings include the following: Forms N1-A, 24f-2, N-PX, N-SAR (semi-annually), N-CSR (semi-annually) and N-Q (first and third quarters). These do not include filings for non-routine matters, which often occur as well.

Provided the Proposal were amended to require that fund performance information and top ten holdings information were updated on fiscal quarters, AIM still questions the benefit of such a proposal. Given that AIM manages approximately sixteen registrants comprising 104 funds with 131 prospectuses, having to prepare, file, print and distribute three additional filings annually⁴ for each prospectus would still impose a significant burden that reduces the utility and economic appeal of the Proposal. The requirement that such filings be made within thirty days of calendar quarter end imposes a timing burden on fund companies that is not lenient. If, for operational reasons or otherwise, a fund company is unable to obtain or verify such information in that time period, it would be unable to utilize the Summary Prospectus⁵. Further, in many instances intermediaries are responsible for printing and distributing filings to investors, and AIM expects that these added responsibilities would increase their overall costs and place additional burdens on their processes, perhaps making such intermediaries unwilling to utilize the Summary Prospectus despite its availability and appeal to investors.

The quarterly updating requirement would significantly impact AIM's printing and distribution requirements. On average, having a document offset or digitally printed takes approximately five working days⁶. After that time, the printed document is delivered to the AIM distribution facility for order fulfillment. This initial fulfillment process takes approximately two days and actual receipt will depend on distribution process (mail, freight forwarding, etc.). This does not include the time for receipt and distribution of post-sale prospectuses by fulfillment vendors, which takes approximately seven days. Such distribution may require a combination of PDF and small digital print quantities, as well as physical shipment from AIM's distribution facility. Given the requirement to have the Summary Prospectus (or amendment thereto) filed and definitive copies available within thirty days of calendar quarter end, any difficulties in having the Summary Prospectus (or amendment thereto) filed, printed and delivered that occur during that time period could impact the sale of that fund because an investor then would instead need to be provided with the statutory prospectus – a document that is less desirable for investors.

One proposed solution involves the use of on-demand and/or digital printing. On-demand printing is generally used to fill orders as they are made; digital printing is used to print smaller quantities over a short period of time. Digital printing is a cost effective solution when printing smaller quantities of up to approximately 2,500 versus offset printing. While these methodologies at first blush appear viable, they are not without significant concerns. First, most mutual fund firms, including AIM, currently have neither the technical nor the production coordination resources to manage a complex-wide prospectus update using on-demand and/or digital printing necessary to support a quarterly update. AIM would be required to either outsource such services or invest significant capital outlay in the resources and technology to maintain those services on site. Importantly, this would require the establishment of or amendment to vendor contracts and the acquisition of other products and services at additional costs that

⁴ AIM recognizes that the Summary Prospectus, like Form N1-A, would have to be updated annually, thereby leaving three additional quarter-end filings.

⁵ AIM recognizes that the Commission offers some flexibility in the Proposal – specifically, that portfolio holdings from the prior quarter end may be used. However, AIM believes this conflicts with one of the Commission's objectives for the Summary Prospectus, which is for funds to provide uniform information in a consistent format that investors can easily compare.

⁶ This assumes the document already has been prepared and is in a final form.

would require a rethinking of AIM's current printing regime and how it allocates costs and jobs, which is no slight undertaking and will incur significant costs and resources.

Given that most mutual fund firms likely would require additional on-demand and digital print services, the question arises as to whether fund firms and/or vendors have resources sufficient to handle these needs. Similarly, there is a question as to whether such arrangements could be put in place prior to the effectiveness of the Proposal. Similar concerns might be raised by intermediaries that also would need to outsource the on-demand printing of Summary Prospectuses.

Significantly, while it is possible that on-demand printing may, at a cost, solve the issues currently presented, there are no guarantees. When used to print Summary Prospectuses or amendments thereto for pre-sale purposes, on-demand and digital printing are still faced with a tight deadline. Again, having to file, print and deliver a Summary Prospectus or amendments thereto within thirty days of calendar quarter end does not provide a tolerance in the timeline for operational or other difficulties that can and do occur. Similarly, intermediaries also would have to ensure that the quarterly updates to the Summary Prospectus are distributed amongst its sales personnel for use⁷. Failure to meet the required deadlines means that the Summary Prospectus may not or cannot be used⁸; accordingly, the funds would be offered using the statutory prospectus, which likely would not be desirable by intermediaries or investors. Accordingly, provided the Commission requires a quarterly update, AIM recommends that the thirty day period from the end of the calendar quarter be lengthened to a forty-five day period in order to provide ample time to accommodate filing, printing and delivery of the Summary Prospectus or an amendment thereto.

As an alternative to updating the Summary Prospectus quarterly by making a filing, AIM recommends instead that funds be required to update such information and make it available on their website or, upon request, in hard copy. A reference to the availability of such information on the website or a toll-free phone number could be included in the Summary Prospectus as a requirement of the Proposal to ensure that investors know where to locate or obtain such information. Based on the Proposal's recommendation that investors be permitted to access additional information online, including the full statutory prospectus, the Statement of Additional Information ("SAI") and the annual and semi-annual reports ("Reports"), it appears that the Commission is comfortable with the notion that online access, in many instances, is sufficient and that investors have access to such technology⁹. For those instances where investors are unable or choose not to access such information online and request a paper copy in lieu thereof, they could request such information and receive hard copies of the same by requesting the same in writing or over the phone. In either case, investors will have access to such information in a timely and reliable fashion. More importantly, however, making such information

⁷ AIM recognizes that the Commission offers some flexibility in the proposal – specifically, that portfolio holdings from the prior quarter end may be used. However, AIM believes this detracts from the Commission's objective of the Summary Prospectus, which is for funds to provide uniform information that investors can easily compare.

⁸ AIM recognizes that the Commission offers some flexibility in the proposal – specifically, that portfolio holdings from the prior quarter end may be used. However, AIM believes this detracts from the Commission's objective of the Summary Prospectus, which is for funds to provide uniform information that investors can easily compare.

⁹ See Investments Company Institute, *Ownership of Mutual Funds and Use of the Internet*, 2006, Research Fundamentals, Vd. 15, No.6, October 2006, available at <http://www.ici.org/pdf/fm-V15n6.pdf>.

available without having to update it in a quarterly filing will significantly reduce the costs and burdens of providing such information to investors because the Summary Prospectus or an amendment thereto will not have to be filed, printed and distributed. This also may ease the burden upon intermediaries, who in many instances may maintain the burden and costs of printing and distributing the Summary Prospectus or an amendment thereto. If the Proposal permitted updated performance and top 10 information to be made available on a website (or in written copy, if requested), AIM would not object to the requirement that such information be provided relative to calendar – as opposed to fiscal – quarter ends, as posting the information on the website eliminates much of the burdens and costs associated with quarterly filings.

In short, requiring funds to update the Summary Prospectus on a quarterly basis likely will create undue costs and burdens for fund companies and intermediaries alike. Having to manage at least three additional filings per fund annually, which occur simultaneously with all other funds' quarterly filings regardless of fiscal year-end, adds a significant, if not prohibitive, burden in complying with the Proposal and achieving the benefits it seeks to achieve. Allowing fund companies to provide a reference in the Summary Prospectus that directs investors where to obtain such information eliminates the burdens and costs associated with quarterly filings. More importantly, investors will have access to such information when making investment decisions. Provided the Commission maintains the quarterly updating requirement, the current proposed requirement to make such filings within thirty days of calendar quarter end is unreasonable given the amount of time, effort and review that is required to make a regulatory filing, particularly given the need to distribute to intermediaries, who in turn must distribute such documents within their organization. AIM recommends extending the thirty day requirement to forty-five days.

Quarterly Updating of Performance Information

The Proposal as written requires that the Summary Prospectus be updated quarterly to reflect a fund's most recent average annual total returns and yield. While AIM recognizes that many investors place a premium on such performance figures for a fund, it questions whether including this information in the Summary Prospectus places too much emphasis on short-term performance, particularly in a document like the Summary Prospectus that contains limited, prescribed information, thereby highlighting the importance of each piece of information. Further, given that most mutual funds are designed as long-term investment vehicles, it might appear that investors are being encouraged to focus on short-term results, which may cause increased trading activity by investors and therefore increased costs to the funds. While it is understandable that investors may want or need to know the current performance of fund, providing such information in a Summary Prospectus may place too much emphasis on short-term results. AIM believes that providing this information instead on the Internet or, by request, in paper format may reduce the risk that investors will unwittingly focus too much on short-term results.

Quarterly Updating of Top Ten Portfolio Holdings

As currently written, the Proposal requires the disclosure of a fund's top ten holdings, which are to be updated on a quarterly basis. Aside from its concerns over updating

such information, AIM also believes that such information is of little value to investors. While such information may provide a small glimpse into the insight of an investment manager, most of the AIM funds' top ten holdings represent only a small portion of the portfolio's holdings. Because the Summary Prospectus contains limited, prescribed information, each piece of information is highlighted for investors, thereby suggesting a level of importance. Accordingly, where a fund holds upward of 100 holdings, as many of the AIM funds do, and the top ten holdings represent on average approximately 24% of an AIM fund's portfolio, it would be inaccurate to suggest that such holdings are entirely representative of a fund's investment style. Importantly, such information also could become stale prior to or shortly after being filed in the quarterly update reducing what little information value it may contain. AIM believes that the information contained in the fund's objective, coupled with the information provided concerning its strategies and risks, is sufficient to educate investors about the particular investment style of a fund.

Also, it should be noted that a fund's holdings already are disclosed four times per year in shareholders reports and Form N-Qs. These filings are based of course on a fund's fiscal year, which is different from the Proposal's requirement of disclosing holdings after calendar quarter ends. This means that, for funds that do not follow the calendar year as their fiscal year, such funds will be disclosing portfolio holdings approximately eight times per year. In fact, because the quarterly updates under the Proposal must be filed within thirty days of calendar quarter end, whereas the holdings disclosure in shareholder reports and Form N-Q may be filed sixty days after quarter end, it is possible that funds that maintain calendar fiscal years also may report holdings more than four times per year. AIM questions whether filing holdings so frequently is beneficial for all funds, particularly given certain individuals' sophistication in determining a fund's trading strategy and front- running the fund.

Multiple Fund Presentations

Currently, funds are permitted to combine statutory prospectuses to create a multiple fund prospectus. Many fund companies, including AIM, take advantage of this opportunity for a number of reasons. First, where funds have similar features and characteristics, such as investment techniques or transacting information, this information can be set forth once in the prospectus. As a result, the funds can make more efficient use of space in the document, thereby reducing costs. Second, creating a multiple fund prospectus allows funds to reduce the overall unit cost per statutory prospectus that is charged to the funds. In short, multiple fund prospectuses help save funds money, which is beneficial to investors.

Three examples where the benefits suggested above are most evident are the target date funds, the lifestyle, or asset allocation, funds, and the variable insurance funds. For the target date funds, an investor may be searching for a diversified investment that changes over time to reflect a typical investor's needs as they approach retirement. Generally, investors seeking such funds are looking for the fund with the appropriate target retirement date that suits their expected needs. For the AIM target date funds, the target dates currently are spaced five years apart. Investors, however, are also looking at the overall investment style of a target date fund and how the investments change as the fund approaches its target date. AIM believes that is important not only for an investor to determine their expected retirement date, but also to appreciate the differences in investment style that are evident from one fund to the next. These

differences can be appreciated best by including the funds in a common prospectus where they are readily compared. Further, these funds contain unique disclosure concerning the rebalancing of the portfolio over time and the strategies and risks involved. Much of this disclosure is common amongst these target date funds; therefore, it is more efficient to include these prospectuses together.

The second example involves asset allocation or lifestyle funds. Many firms maintain asset allocation funds that create a diversified portfolio based on an investor's risk tolerance and investment needs. Like target date funds, AIM believes that an investor should be able use one prospectus to readily compare the available choices to determine which fund best suits their needs. Further, these funds contain common disclosure concerning the unique aspects of an asset allocation fund, its rebalancing and the strategies and risks involved. Again, because of the common disclosure and the desire of investors to view these funds together when making investment decisions, these funds use a multi-fund prospectus.

The final example of funds that should be allowed to combine their Summary Prospectuses is variable insurance funds. These funds are used by insurance companies as the underlying investments for their variable insurance products. These companies include the prospectuses as part of their offering documents to existing and prospective contract holders. Many insurance companies prefer to have fund prospectuses bound together to ensure that their delivery obligations are met. Therefore, these insurance companies may not use the Summary Prospectuses unless they too are bound together. Given the Commission's objective of creating a document that is simpler and more effective for investors, it would be ideal if insurance companies were able to use the Summary Prospectus effectively when creating materials to offer their products. Accordingly, AIM recommends that variable insurance funds be permitted to bind their Summary Prospectuses in order to accommodate the business needs of insurance companies.

For the very reasons that the statutory prospectuses are combined, AIM believes that certain types of funds should be permitted to use a multi-fund Summary Prospectus. Specifically, AIM recommends that target date funds, asset allocation funds and variable insurance funds be excepted from the requirement that each fund must have its own Summary Prospectus. Combining prospectuses in certain instances has proven to be economically advantageous for certain funds by reducing the overall volume of disclosure material, as well as decreasing the overall cost per unit for a disclosure piece. Importantly, AIM believes that investors benefit from having combined Summary Prospectuses in these two instances because they can more readily discern between the funds, particularly when the investor has a specific objective of some form of asset allocation and is simply trying to pick the correct fund. Further, given the business needs of insurance companies, AIM recommends allowing variable insurance funds to combine Summary Prospectuses as well.

Multiple Fund Presentations in the Statutory Prospectus

The Proposal requires that the information and the order of information prescribed for the Summary Prospectus serve as the initial part of the statutory prospectus. Further, the Proposal as currently written prohibits combining this summary information for more than one fund. Accordingly, when creating a multi-fund statutory prospectus, the summary section (i.e., the information included in the Summary Prospectus) for each

fund cannot be combined with the summary section for any other fund, even though the remainder of the statutory prospectus will be combined to create the multi-fund prospectus. As suggested previously, those funds that utilize a multi-fund prospectus typically do so because they share similar disclosure language, which lowers the costs for producing such documents, and because investors prefer to view the funds' information together when making investment decisions. Requiring that the summary section of various funds be repeated sequentially in their entirety in a multi-fund statutory prospectus will likely eliminate any economies of scale that were achieved by creating the combined statutory prospectus. Moreover, investors will be presented with redundant information as they proceed from the summary section of one fund to the next. For example, an investor reading a target date multi-fund statutory prospectus would see how to purchase and redeem shares every time they began reading the summary section about a different target date fund. This redundancy is unnecessary and likely will discourage investors from continuing to read the statutory prospectus. AIM recommends that the Proposal be modified to recognize that information that is consistent for funds using a multi-fund statutory prospectus not be repeated. Instead, a simple reference to the information (e.g., "see purchase and sale information on page X") would suffice.

"Greater Prominence" Requirement

Under the Proposal, any materials provided along with the Summary Prospectus cannot be bound together with or given greater prominence than the Summary Prospectus. This standard is unclear. When using a "prominence" standard to compare pieces of information contained in the same document, this standard is manageable. Font size, bolding, highlighting and other methods of comparing information serve as a means by which to measure the prominence of different bits of information in the same document. In the Proposal, however, fund companies are being asked to compare the prominence of the Summary Prospectus against documents that are provided with it, such as in a mailing.

Comparing the prominence of two documents creates a host of issues. First, how is "greater prominence" defined? Does the order of the documents in a package play a significant role? Is the color or size of the documents important in determining "greater prominence"? What about the font size or style? How is this interpreted when documents are provided online? Further, recognizing that certain documents have specific regulatory requirements (e.g., annual reports, sales literature) that must be met, how do such requirements fit into the "greater prominence" analysis? AIM believes the industry needs guidance, including specific examples, on the foregoing issues in order to interpret this standard. Also, we question why this standard is proposed to apply to the Summary Prospectus when it does not currently apply to the statutory prospectus.

AIM supports the notion that other materials should be allowed to accompany the Summary Prospectus and anticipates taking advantage of this opportunity, assuming clear guidance can be provided for compliance with this standard. We recognize that this provides an opportunity for cost savings that ultimately benefits investors. Nonetheless, unless specific guidance is provided that makes this standard manageable, AIM would recommend that the standard be eliminated. Standards for the provision of information already exist for the statutory prospectus and other disclosure documents (e.g., 10 point font size, etc.). Accordingly, AIM submits that applying such standards to the Summary Prospectus, coupled with the prohibition against combining

other materials with the Summary Prospectus, is sufficient to ensure that unscrupulous sales practices do not occur.

Movement of the Fee Table

In the Proposal the Commission recommends that the Fee Table be moved after the fund's objective and before the strategies and risks. In doing so, the Commission attempts to address concerns that investors have over mutual fund costs, hoping to make the Fee Table more conspicuous. AIM disagrees with this suggestion. By creating a shorter, more manageable document for investors, the Commission already has made the Fee Table more conspicuous. Further, while AIM recognizes that investors are concerned about costs, AIM believes that investors first should understand a fund and its investment characteristics before evaluating the costs. To do otherwise may implicitly suggest to an investor that the cost is more important than how the fund will be managed. AIM recommends leaving the Fee Table in its current location so that investors first will understand how a fund is managed and next appreciate the costs for such management.

Breakpoint Disclosure

The Proposal requires that the Summary Prospectus include the following disclosure when breakpoints on front-end sales charges are offered for volume purchases: "You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$ [___] in the [name of fund family] funds." AIM agrees with the Commission that investors need to be aware of discounts on sales charges. The proffered disclosure statement, however, fails to capture the nature and quality of all sales charge discounts that are available. AIM funds do offer breakpoints on sales charges for volume purchases. These breakpoints occur in tiers at various dollar values for purchases; generally, the greater the amount invested, the smaller the percentage of front-end sales charge. Such breakpoints are not the only means by which an investor can reduce or avoid front-end sales charges. The AIM funds also offer rights of accumulation; letters of intent; and numerous categories of purchasers that are permitted to buy funds without a sales charge (i.e., at the net asset value of a fund). While AIM believes that investors also should know about these opportunities, it recognizes that the disclosure describing these programs and their availability is lengthy and would defeat the Commission's objective of creating a brief Summary Prospectus. Accordingly, AIM suggests that the Proposal be revised to exclude the statement suggested above and simply alert investors that sales charge discounts are available, direct them where to locate the details on such discounts (i.e., the statutory prospectus) and request that they speak to their financial advisor to determine the availability of such discounts.

Links from the Summary Prospectus to the Statutory Prospectus and SAI

The Proposal requires an investor to be able to move from the Summary Prospectus to the applicable sections of the statutory prospectus and SAI that provide additional detail, or to the tables of contents for the statutory prospectus and SAI. AIM currently could more effectively support links to the tables of contents for such documents. Nonetheless, AIM believes that having numerous links in the Summary Prospectus – one or more for each section that links to the tables of contents or applicable portions of the statutory prospectus or SAI – is an inefficient and likely confusing method to direct

investors to find more detail. Rather, AIM suggests simply having links on each digitally displayed page of the Summary Prospectus that would move an investor from the Summary Prospectus to the statutory prospectus or SAI (i.e., to the tables of contents for each). This creates clearer direction for investors and reduces the possibility of error when installing links on the website version of the Summary Prospectus.

The Requirement to Maintain “Current Versions” on the Website

The Proposal requires that funds maintain “current versions” of the Summary Prospectus, statutory prospectus, SAI and shareholder reports on their website for at least ninety days after “the date that the Fund security is carried or delivered” or “the date that the communication is sent or given”. AIM requests that the Commission clarify what is meant by “current versions”. Presumably, this language implies that the most recent version of the document, and not the version that was current at the time the Summary Prospectus was delivered, is required. Therefore, if the document was updated in the ninety days after the Summary Prospectus was delivered, the updated document – not the superseded document – would be the “current version” maintained on the website. Assuming that is the case, AIM supports this provision but requests clarification.

Page Length Requirements

The Commission asks whether the Proposal should contain a limit on the number of pages for the Summary Prospectus. AIM does not believe this is useful. First, different funds requirement different amounts of disclosure. It may be detrimental to investors to cut such disclosure short simply for the sake of complying with a page limitation. Second, because of cost concerns, fund companies already have significant incentive to reduce the volume of disclosure while still presenting meaningful and understandable disclosure. Third, the idea of page limitations has very little meaning when documents are posted on a website or delivered in an electronic format. Indeed, the page length or font size may be affected by the preferences of the viewer or the technology them employ (e.g., how it is printed).

Portfolio Turnover

The Commission questions whether any funds should be permitted not to disclose portfolio turnover in the Summary Prospectus. Given their limited period of operations, new funds should not be required to disclose their portfolio turnover because such information is meaningless. Activity in new funds consists primarily of cash inflows; this cash in turn is invested in new portfolio holdings. Such activity may distort the portfolio turnover rate and prove misleading to investors. Accordingly, AIM recommends that new funds be excluded from the requirement to disclose portfolio turnover activity for a period of one year.

AIM again would like to thank and commend the Commission for the thoughtfulness and diligence involved in creating the Proposal. 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, 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 AIM's comments or would like to discuss them further, please do not hesitate to contact John M. Zerr, General Counsel of A I M Advisors, Inc., at 713-214-1191.

Sincerely,

A handwritten signature in blue ink that reads "Stephen R. Rimes /tg". The signature is fluid and cursive, with a vertical line and the letters "tg" written to the right of the name.

Stephen R. Rimes
Assistant General Counsel
A I M Advisors, Inc.