

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. This information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Immo Securities Fund

a sub-fund of IAM

(ISIN: CH0025437465, share class: A - CHF)

Fund management company: GAM Investment Management (Switzerland) Ltd., a company of GAM Holding Ltd.

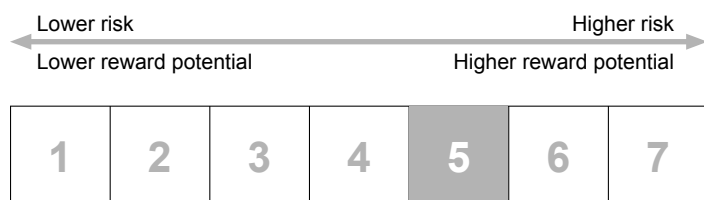
Objectives and investment policy

- The aim of the sub-fund ("Fund") is to achieve an appropriate return in Swiss francs (CHF). For this purpose, the Fund invests in the real estate sector.
- The Fund's investment is in the form of different real estate investment vehicles (such as real estate investment funds, shares in real estate companies including REITs, EPRA index certificates, etc.).
- In selecting real estate investment funds, attention shall be paid to ensuring that they are compatible with the Fund's investment policy and that they can be redeemed daily or traded daily on the secondary market.
- The Fund may use complex financial instruments (e.g. derivatives) to achieve its investment objective efficiently.

The Fund also has the following characteristics of importance to investors:

- The Fund refers to a constructed benchmark index, which represents predominantly the real estate market in Switzerland and in part outside of Switzerland. Please refer to the prospectus for further information.
- Investors may buy or sell the Fund on any banking day in Zurich.
- The Fund has one share class.
- Income in the share class is distributed annually to investors.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within five years.

Risk and reward profile



The above indicator shows the risk and reward characteristics of the Fund based on its historical performance over the last 5 years. Where a 5-year performance history is not available, the history has been simulated on the basis of an appropriate benchmark index.

- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- The past performance of the Fund provides no indication of its current or future performance.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently than in the past.
- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

The indicator takes account of the risks entailed in the Fund's net asset value. These mainly involve fluctuations in the value of the investments. In addition to the risks expressed through the indicator, the Fund's net asset value may also be significantly affected by the following factors:

- The Fund invests in assets which are generally easy to trade and may therefore be sold at their market value under normal circumstances. However, it cannot be ruled out that in certain extreme situations (e.g. market turbulences) the tradeability of the assets in the Fund may be limited. In such situations, the assets in the Fund may only be sold at a loss, which will reduce the value of the Fund.
- The Fund invests in complex financial instruments (e.g. derivatives), the value of which is connected to underlying assets. Certain of these financial instruments may entail a leverage effect which may have a sharp impact on the Fund's net asset value.
- The Fund may invest in real estate investment funds. The material risks of real estate investment funds are: dependence on general economic conditions; risk of decline in demand in the real estate sector; limited liquidity of the real estate sector; changes in interest rates; not fully objective valuation of properties; changes in tenancy, construction, environmental and mortgage law; environmental risks (e.g. contamination).

Charges

The charges are used to operate the collective investment scheme, including marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges borne by the investor

Entry charge	5.00%
Exit charge	0.00%
Conversion fee	0.50%

This is the maximum that might be deducted from your investment.

Charges taken from the fund over a year

Ongoing charges	2.00%
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Charges taken from the fund under certain specific conditions

Performance fee

20.00% per year of any returns the collective investment scheme achieves above the benchmark for these fees High Water Mark.
Performance fee charged in the last financial year: 0.00%.

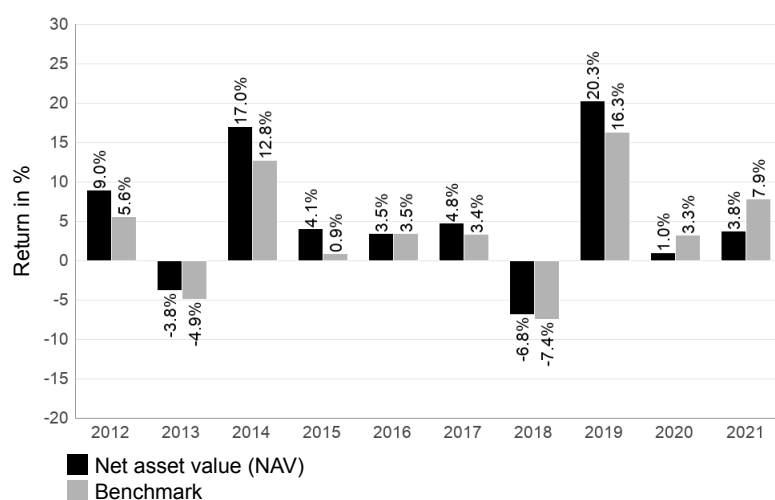
Both the entry and exit charges and the conversion fees are maximum rates. You may be charged less than this. Please consult your financial advisor about the current subscription and redemption fees.

The ongoing charges are calculated at the end of the financial year. The figure may differ from year to year. It does not include:

- fees linked to the performance of the collective investment scheme.
- transaction costs, excluding charges related to the subscription or redemption of units of target funds.

Further information on costs is provided in the full prospectus. This can be downloaded from the websites www.funds.gam.com and www.fundinfo.com.

Past performance



- Past performance provides no indication of current or future performance.
- The performance data refer to the net asset value. Charges incurred on subscription or redemption or other charges (e.g. transaction and custody costs incurred by the investor) are not included.
- Launch year of the Fund: 1996
Activation year of the share class: 2006
- Past performance has been calculated in CHF.

Practical information

- The custodian is State Street Bank International GmbH, München, Zürich Branch, Beethovenstrasse 19, 8002 Zürich.
- Additional practical information on this fund, the prospectus with integrated fund agreement and the latest annual and semi-annual reports is available from the fund management and on the website www.funds.gam.com. These documents can be obtained free of charge and are available in at least a German version. The current unit prices can be found at www.funds.gam.com.
- The net asset value is published daily at www.funds.gam.com and www.fundinfo.com.
- The Fund is subject to Swiss tax laws. Depending on your country of domicile, this may have implications as to how your income from the Fund is taxed. Please contact your tax advisor for further details.
- GAM Investment Management (Switzerland) AG may be held liable only on the basis of a statement included in this document that is misleading, erroneous or incompatible with the relevant parts of the Fund Agreement and the prospectus.
- Every sub-fund presents its own collective investment scheme and shall only be liable for its own liabilities.