

KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The 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.



Old Mutual UK Alpha Fund U2 (GBP) Income Units (GB00B830Y559)

A sub fund of Old Mutual MultiManager Trust. Managed by Old Mutual Investment Management Limited

Objectives and Investment Policy

Objective: capital growth by predominantly investing in UK shares (i.e. equities) and similar investments of companies.

Policy: the Fund will invest predominantly in UK company shares and similar investments. Companies may be of all sizes and in any industry (e.g. pharmaceuticals, finance, etc).

The Fund will typically invest in the shares of fewer than 50 companies.

The Fund may use derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) with the aim of reducing the overall costs and/or risks of the Fund.

Portfolio construction is driven by research into a company’s future prospects in the context of the economic environment to identify attractively priced investment opportunities.

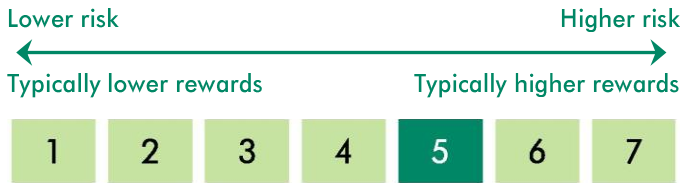
The FTSE All-Share Index is a point of reference against which the performance of the Fund may be measured.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Treatment of income: income from investments will be paid to unitholders.

Dealing: you can buy and sell units on any working day in London.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Funds in category 5 have in the past shown moderately high volatility. With a fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Investment risk - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the Fund because it primarily invests in this market.

Concentration risk (number of investments) - the Fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on the Fund’s value than if it held a larger number of investments.

Currency risk - the Fund is denominated in British Pounds but may hold assets denominated in, or with exposure to, other currencies. The value of your units may rise and fall as a result of exchange rate movements between these currencies.

Derivative risk - the Fund may use derivatives to reduce costs and/or the overall risk of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

Capital erosion risk - the Fund takes its charges from the capital of the Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the "Risks" section of the prospectus.

Charges

These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.

One-off charges taken before or after you invest

Entry charge	Up to 5.00%
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Exit charge	None
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This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge	0.70%
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Charges taken from the Fund under specific conditions

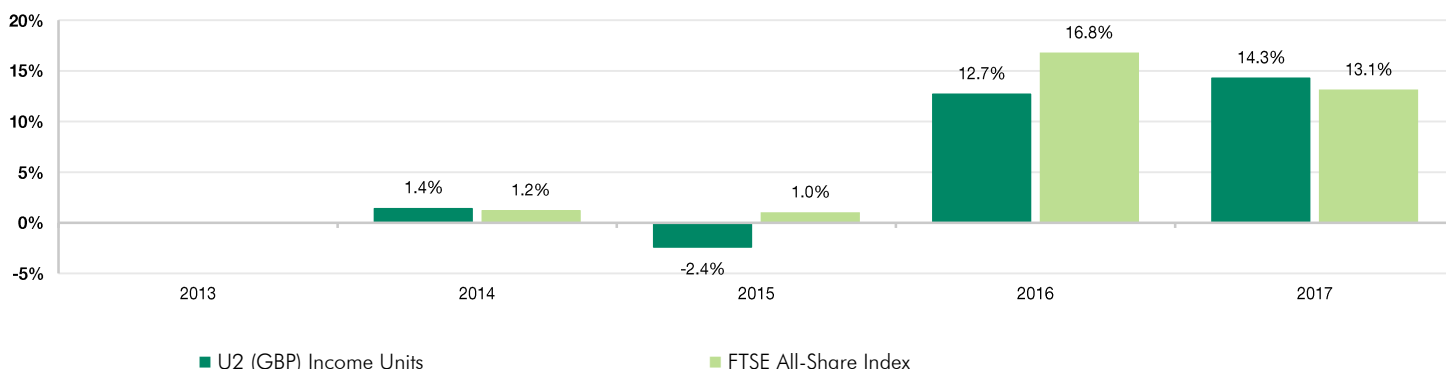
Performance fee	None
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The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser.

The ongoing charges figure is based on the fees and expenses as detailed in the prospectus. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking and may vary from year to year.

You can find out more details about the charges by looking at Appendix A of the prospectus.

Past Performance



Past performance is not a guide to future performance.

The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.

The value of the class is calculated in British Pounds. The Index is in British Pounds.

The Fund launched on 31 January 2003. This class started to issue units on 7 October 2013.

Practical Information

The Trustee is Citibank Europe plc, UK branch.

Old Mutual UK Alpha Fund is a sub-fund of Old Mutual MultiManager Trust (the "Trust"). The assets and liabilities of each sub-fund are segregated from other sub-funds although it is not yet known whether a foreign court would give effect to segregated liability under a foreign law contract and so this is not certain in every circumstance.

Further information about the Trust, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Trust, free of charge in English from the registrar, DST, P.O. Box 10278 Chelmsford, CM99 2AR or visit www.omglobalinvestors.com.

Details of Old Mutual Investment Management Limited's remuneration policy which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and details of the remuneration committee, are available at www.omglobalinvestors.com. A paper copy will be made available free of charge upon request to Old Mutual Investment Management Limited.

The latest units prices are available from the registrar during normal business hours and will be published daily at www.omglobalinvestors.com.

You may switch your units to the units of another sub-fund of the Trust free of charge. For further details see the "Switching" section of the prospectus.

This Fund is subject to tax laws and regulations of the United Kingdom. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.

Old Mutual Investment Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Trust.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

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This key investor information is accurate as at 16 February 2018.