



# CRM All Cap Value Fund

The All Cap Value Fund, under normal circumstances, invests at least 80% of its assets in a diversified portfolio of equity and equity related securities of U.S. and non-U.S. companies that are publicly traded on a U.S. securities market. There are no limits on the market capitalizations of companies in which the All Cap Value Fund may invest.

Supported by an experienced team of investment professionals, the portfolio managers make judgments about the relative attractiveness of various securities in selecting stocks for the portfolio. All stocks held in the other CRM products are not held in the All Cap portfolio, and it falls upon the portfolio managers to decide which holdings are the most attractive in this portfolio. This strategy will typically be invested in 40 to 50 stocks.

## Investing With Clarity for Over Three Decades

Cramer Rosenthal McGlynn, LLC is a leading value-oriented investment firm with approximately \$11 billion in assets under management. Since our firm was founded in 1973, our client list has grown to include corporate and public pension plans, endowments and foundations, hospitals, community and religious organizations, Taft-Hartley and multi-employer funds as well as individual and family trusts. The intellectual coherence of our investment philosophy is a genuine strength.

## Capitalizing on Change and Neglect

Our research team strives to invest at the intersection of change and neglect, and the intellectual coherence of our investment philosophy offers a genuine benefit to our clients. Companies we buy and hold are characterized by three attributes: **change, neglect and valuation**. The hunt for this trio of attributes provides a solid foundation for every stage of our investment process.

CRM Mutual Fund Trust  
 Cramer Rosenthal McGlynn, LLC  
 520 Madison Avenue, 20th Floor  
 New York, NY 10022  
 T 212.326.5325  
 www.crmfunds.com

<i>Shares</i>	Institutional	Investor	Advisor
<i>Ticker</i>	CRIEX	CRMEX	CRAEX
<i>Cusip</i>	12626X833	12626X841	12626X858
<i>Expense Ratio Net<sup>2</sup></i>	1.25%	1.50%	1.25%
<i>Expense Ratio Gross<sup>2</sup></i>	5.84%	6.13%	6.40%
<i>Min. Investment</i>	\$1,000,000	\$2,500	\$1,000
<i>Inception Date</i>	10/24/2006	10/24/2006	10/24/2006

Chief Investment Officer  
 Jay B. Abramson

Portfolio Management Team  
 Kevin M. Chin  
 19 Years at CRM  
 22 Years of Financial Experience

Ronald H. McGlynn  
 35 Years at CRM  
 41 Years of Financial Experience

CRM Research Team  
 16 Individual Analysts  
 8 Average Years at CRM  
 16 Average Years of Financial Experience

Financial experience may include experience in the financial services or consulting sector.

As of March 31, 2008

Assets in Fund: \$8 Million

Fund Characteristics<sup>3</sup>

	Fund	R3000V <sup>1</sup>	R3000 <sup>1</sup>
Wtd Avg Mkt Cap Nlog (m)	\$6,230	\$33,010	\$28,860
Wtd Median Mkt Cap (m)	\$4,944	\$39,477	\$34,541
P/E '09	11.0x	12.3x	13.9x
Price/Book	2.3x	1.8x	2.4x
Number of Holdings	45	1,902	2,899

Top Ten Holdings<sup>4</sup>

	% of Fund
Questar Corporation	4.7
NCR Corporation	4.0
C. R. Bard, Inc.	3.9
Goodrich Corporation	3.6
The Bank of New York Mellon Corp.	3.5
Trane Inc.	3.5
Teradata Corporation	3.3
Kaydon Corporation	2.8
People's United Financial, Inc.	2.8
Parametric Technology Corporation	2.7
Total	34.8%

Sector Allocation<sup>3</sup>

	Fund	R3000V <sup>1</sup>	R3000 <sup>1</sup>
Autos & Transportation	3.5	1.8	2.6
Consumer Discretionary	13.6	7.5	12.3
Consumer Staples	9.6	6.9	7.5
Financial Services	17.7	28.4	18.1
Health Care	9.9	7.5	11.9
Integrated Oils	-	12.0	6.4
Materials & Processing	11.1	5.9	5.5
Other	1.8	6.1	4.2
Other Energy	3.1	4.1	6.1
Producer Durables	6.2	3.5	5.4
Technology	11.4	3.8	12.9
Utilities	12.1	12.6	7.1

Shares of CRM Funds are distributed by PFPC Distributors, King of Prussia, PA.

CRM Funds Headquarters  
c/o PFPC, Inc.  
103 Bellevue Parkway  
Wilmington, DE 19809

The Investment Adviser's Headquarters  
Cramer Rosenthal McGlynn, LLC  
520 Madison Avenue, 20th Floor  
New York, NY 10022

**FUND PERFORMANCE**  
Through December 31, 2007

	CRIEX	CRMEX	CRAEX	R3000V <sup>1</sup>	R3000 <sup>1</sup>
<b>1Q</b>	-8.21%	-8.32%	-8.21%	-8.55%	-9.52%
<b>YTD</b>	-8.21	-8.32	-8.21	-8.55	-9.52
<b>1-Yr</b>	-7.08	-7.36	-7.08	-10.60	-6.06
<b>ICD*</b>	-0.96	-1.26	-1.03	-3.70	-1.04

Fund Performance

The information on the Funds' performance represent past performance, which does not guarantee future results. If you invest in a Fund, your investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. The Funds' current performance may be lower or higher than the performance listed. Performance data current to the most recent month-end may be obtained at [www.crmfunds.com](http://www.crmfunds.com). Performance of this fund reflects fee waivers in effect. The performance information includes a comparison to various benchmarks, which are rebalanced annually.

Investors should carefully consider the investment objectives, risks, charges and expenses of the CRM Funds before investing. To request a prospectus with this and other information about the Funds, please call 800.276.2883 or visit [www.crmfunds.com](http://www.crmfunds.com). It should be read carefully before investing.

The Fund is subject to risks, which are described in the prospectus. In particular, when compared to mutual funds that focus on larger capitalization companies, shares of the Fund may be more volatile because of the exposure to smaller and mid capitalization companies, which may have more limited product lines and fewer capital resources. The Fund's value investing strategy also involves risks.

\*The Since Inception performance return for the indices represent All Shares for the Fund.

<sup>1</sup> The benchmarks referenced are as follows: Russell 3000 Value Index and the Russell 3000 Index. The Russell 3000 Value is an unmanaged index that measures the performance of the 3,000 largest U.S. companies in the Russell 3000 Index based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. It is not possible to invest directly in an index.

<sup>2</sup> Expense Ratio Disclosure

The gross expense ratio is the fund's annualized expense ratio as stated in the current prospectus. This ratio reflects the fund's actual expenses, before fee waivers and reimbursements, for the fiscal year ending prior to the date of the current prospectus.

The net expense ratio is the current annualized expense ratio as of the date shown. This figure will fluctuate over time. Cramer Rosenthal McGlynn, LLC has a contractual obligation through November 1, 2010, to waive fees or assume expenses to the extent necessary so that the total annual operating expenses do not exceed the following ratios: Institutional Shares, 1.25%; Investor Shares, 1.50%; Advisor Shares, 1.75%.

<sup>3</sup> Information As of March 31, 2008

Fund Characteristics. Information pertaining to Fund Characteristics includes weighted average market capitalization, median market capitalization and other preliminary numbers that have been derived from FactSet Research Systems and Mellon Analytical Solutions. As these numbers are preliminary, they are subject to change. These figures refer to the funds' portfolio and not to the fund itself.

Sector Allocation. The Sector Allocation presented for the fund may not be representative of the funds' current or future investments. The source of the information for all Sector Allocations is FactSet Research Systems, Russell Sectors. Holdings are subject to change at any time.

<sup>4</sup> Indicates weight in Fund as of December 31, 2007

Top Ten Holdings. It should not be assumed that the Top Ten Holdings presented for the fund will, in the future, be profitable. Upon request, CRM will furnish a list of all securities purchased, sold or held in the fund referred to during the twelve month period preceding the date of the list of securities. Holdings are subject to change at any time.