



CRM Large Cap Opportunity Fund*

The Large Cap Opportunity 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 with market capitalizations at the time of initial purchase similar to those in the Russell 1000 Value Index (“mid/large cap companies”) that are publicly traded on a U.S. securities market.

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>	CRIGX	CRMGX	CRAGX
<i>Cusip</i>	12628J205	12628J204	12626X817
<i>Expense Ratio Net²</i>	1.21%	1.47%	1.21%
<i>Expense Ratio Gross²</i>	1.55%	1.80%	2.04%
<i>Min. Investment</i>	\$1,000,000	\$2,500	\$1,000
<i>Inception Date</i>	12/1/2005	12/1/2005	10/24/2006

Chief Investment Officer
 Jay B. Abramson

Portfolio Management Team
 Jay B. Abramson
 23 Years at CRM
 23 Years of Financial Experience

David A. Tillson, CFA
 6 Years at CRM
 34 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: \$47 Million

Fund Characteristics³

	Fund	R1000 ¹	R1000V ¹
Wtd Avg Mkt Cap Nlog (m)	\$46,990	\$88,490	\$109,950
Wtd Median Mkt Cap (m)	\$13,519	\$40,924	\$47,269
P/E '09	12.0x	13.8x	12.3x
Price/Book	2.5x	2.5x	1.8x
Number of Holdings	50	998	618

Top Ten Holdings⁴

	% of Fund
Questar Corporation	4.1
C. R. Bard, Inc.	4.0
Trane Inc.	3.6
NCR Corporation	3.5
United Technologies Corporation	3.1
The Bank of New York Mellon Corp.	2.7
Invesco Ltd.	2.6
Roche Holding Ltd.	2.6
Teradata Corporation	2.6
Sony Corporation	2.4
Total	31.2%

Sector Allocation³

	Fund	R1000 ¹	R1000V ¹
Autos & Transportation	3.3	2.5	1.6
Consumer Discretionary	12.6	11.8	7.0
Consumer Staples	11.8	7.9	7.2
Financial Services	18.0	17.8	28.0
Health Care	10.1	11.8	7.6
Integrated Oils	1.1	6.9	12.9
Materials & Processing	2.7	5.2	5.4
Other	3.5	4.5	6.6
Other Energy	1.7	6.0	3.9
Producer Durables	3.9	5.3	3.3
Technology	16.0	12.9	3.4
Utilities	15.3	7.4	13.1

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 March 31, 2008

	CRIGX	CRMGX	CragX	R1000 ¹	R1000V ¹
1Q	-8.29%	-8.31%	-8.29%	-9.48%	-8.72%
YTD	-8.29	-8.31	-8.29	-9.48	-8.72
1-Yr	-3.39	-3.55	-3.30	-5.40	-9.99
ICD**	6.42	6.19	1.29	3.92	4.47

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. 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. 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 the Institutional Shares for the Fund.

¹ The benchmarks referenced are as follows: Russell 1000 Value Index is the Fund's benchmark. The Russell 1000 Value Index is an unmanaged index that measures the performance of those companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index. The Russell 1000 Index is an unmanaged index that measures the performance of the 1000 largest companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

² 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%.

³ 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.

⁴ Indicates weight in Fund as of December 31, 2007.

*Formerly, CRM Mid/Large Cap Value Fund. The Fund name change was effective October 26, 2007. The Fund has not changed its investment strategy.

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.