



CRM International Opportunity Fund

The International Opportunity Fund, under normal circumstances, invests at least 80% of its assets in a diversified portfolio of equity and equity related securities of foreign companies. The Fund normally invests in the securities of companies that are tied economically to at least 10 countries, other than the U.S. The Fund may invest in companies located in developed and emerging markets.

Supported by an experienced team of investment professionals, the portfolio manager makes judgments about the relative attractiveness of various securities in selecting stocks for the fund. This fund typically will be invested in 50 to 70 stocks. Although the fund is built from the bottom up, stock-specific risks, country and sector exposures, as well as risk/reward characteristics are all taken into account in the fund construction process.

Investing With Clarity for Over Three Decades

Cramer Rosenthal McGlynn, LLC is a leading value-oriented investment firm with approximately \$12 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
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<i>Shares</i>	Institutional	Investor
<i>Ticker</i>	CRIX	CRMIX
<i>Cusip</i>	12628J709	12628J808
<i>Expense Ratio Net²</i>	1.25%	1.50%
<i>Min. Investment</i>	\$1,000,000	\$2,500
<i>Inception Date</i>	12/31/2008	12/31/2008

Chief Investment Officer
Jay B. Abramson

Portfolio Manager
Milu E. Komer
4 Years at CRM
18 Years of Financial Experience

CRM Research Team
6 Individual Analysts
18 Average Years of Financial Experience
Financial experience may include experience in the financial services or consulting sector.

FUND PERFORMANCE

Through December 31, 2011

	CRIIX	CRMIX	MSCI EAFE ¹	MSCI ACWI - ex U.S. ¹
4Q	4.98%	4.93%	3.33%	3.72%
YTD	-18.34	-18.54	-12.14	-13.71
1-YR	-18.34	-18.54	-12.14	-13.71
3-YR	13.35	13.07	7.65	10.70
ICD	13.35	13.07	7.65	10.70

The gross expense ratios for the Institutional and Classes are 3.11% and 3.33%, respectively.²

As of December 31, 2011

Assets in Fund: \$14 Million

Fund Characteristics³

	Fund	MSCI EAFE ¹
Wtd Avg Mkt Cap (m)	\$12,730	\$49,355
Wtd Median Mkt Cap (m)	\$5,595	\$29,968
P/E '12	12.1x	13.0x
Price/Book	1.6x	1.3x
Number of Holdings	62	925

Top Ten Holdings⁴

	Country	% of Fund
Koninklijke DSM NV	Netherlands	2.3
Linde AG	Germany	2.2
Vale SA	Brazil	2.2
Croda International plc	United Kingdom	2.1
Canon, Inc.	Japan	2.0
SAP AG	Germany	2.0
PT Telekomunikasi Indonesia Tbk	Indonesia	2.0
Barratt Developments plc	United Kingdom	2.0
Symrise AG	Germany	1.9
Seadrill Limited	Norway	1.9
Total		20.6%

Sector Allocation⁵

	Fund	MSCI EAFE ¹
Consumer Discretionary	12.1	10.0
Consumer Staples	7.4	11.5
Energy	16.0	9.2
Financials	13.4	21.4
Health Care	5.2	10.0
Industrials	16.5	12.5
Information Technology	6.2	4.7
Materials	20.0	10.1
Telecommunications	3.3	6.1
Utilities	-	4.5

Region Allocation⁵

	Fund	MSCI EAFE ¹
Africa/Mideast	-	0.7
Asia/Pacific (ex Japan)	3.2	13.2
Canada	2.8	-
Emerging Markets	22.4	-
Europe	54.3	64.6
Japan	17.4	21.6

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 fund charges a 1.5% fee for redemptions made within 30 days of purchase. If this fee had been included, performance would have been lower. 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 carefully 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.

Principal investment risks: The Fund invests in foreign securities, including emerging markets. This involves special risks such as greater social, economic, regulatory, and political uncertainties, and currency fluctuation. The Fund may at times also invest in small and mid capitalization companies which generally are more volatile due to limited product lines, fewer capital resources and less depth of management than larger companies.

¹ The benchmark referenced are as follows: MSCI EAFE Index & MSCI ACWI Index (ex U.S.). The MSCI EAFE Index measures the equity market performance of developed markets, excluding the US & Canada. As of November 23, 2011, the MSCI EAFE Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The MSCI ACWI Index (ex U.S.) (All Country World Index ex U.S.) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of November 23, 2011, the MSCI ACWI Index (ex U.S.) consisted of 43 country indices comprising 22 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

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, 2012, 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%. CRM has also voluntarily agreed to waive certain fees and to lower or cap expenses from time to time. This agreement may be changed or discontinued at any time.

³ Information as of December 31, 2011 - 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.

P/E '12 (1 Yr Forward Price/Earnings Ratio) of a stock is calculated by dividing the current price by the projected earnings for the next calendar year

Price/Book Value Ratio is calculated by dividing the market price of its stock by the company's per-share book value.

Wtd Avg Mkt Cap (Weighted Average Market Cap) is weighted by the market capitalization of each stock in the index.

Wtd Median Mkt Cap (Weighted Median Market Cap) is the weighted market capitalization midpoint in the index weighted.

⁴ Information as of September 30, 2011 - 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.

⁵ Information as of December 31, 2011 - Sector and Regional 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, GICS Sectors. Holdings are subject to change at any time.