



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 Large Cap Opportunity Fund. This Fund typically will be invested in 45 to 55 stocks.

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
Cramer Rosenthal McGlynn, LLC
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www.crmfunds.com

<i>Shares</i>	Institutional	Investor
<i>Ticker</i>	CRIGX	CRMGX
<i>Cusip</i>	12628J205	12628J204
<i>Expense Ratio²</i>	0.90%	1.15%
<i>Min. Investment</i>	\$1,000,000	\$2,500
<i>Inception Date</i>	12/1/2005	12/1/2005

Chief Investment Officer
Jay B. Abramson

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

Robert Maina
7 Years at CRM
19 Years of Financial Experience

Chip Rewey, CFA
9 Years at CRM
22 Years of Financial Experience

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

As of December 31, 2011

Assets in Fund: \$58 Million

Fund Characteristics³

	Fund	R1000V ¹	R1000 ¹
Wtd Avg Mkt Cap (m)	\$57,850	\$74,680	\$86,070
Wtd Median Mkt Cap (m)	\$22,313	\$36,172	\$37,397
P/E '13	10.7x	9.8x	10.7x
Price/Book	2.0x	1.5x	2.1x
Number of Holdings	49	656	980

Top Ten Holdings⁴

	% of Fund
Tyco International Ltd.	5.1
Stanley Black & Decker, Inc.	3.2
General Electric, Co.	3.0
Pall Corporation	2.8
Motorola Solutions, Inc.	2.8
McKesson Corporation	2.8
Edison International	2.7
Oracle Corporation	2.7
PepsiCo, Inc.	2.7
St. Jude Medical Corporation	2.6
Total	30.3%

Sector Allocation³

	Fund	R1000V	R1000
Consumer Discretionary	18.2	9.7	13.2
Consumer Staples	10.2	7.8	9.2
Energy	6.3	12.2	11.6
Financial Services	13.4	25.3	15.4
Health Care	12.4	12.9	11.6
Materials & Processing	1.0	2.7	4.4
Producer Durables	13.3	9.1	11.3
Technology	19.2	7.5	16.5
Utilities	6.0	12.8	6.8

Shares of CRM Funds are distributed by ALPS Distributors, Inc.

FUND PERFORMANCE

Through December 31, 2011

	CRIGX	CRMGX	R1000V ¹	R1000 ¹
4Q	10.28%	10.23%	13.11%	11.84%
YTD	-2.73	-2.91	0.39	1.50
1-Yr	-2.73	-2.91	0.39	1.50
3-Yr	9.74	9.49	11.55	14.81
5-Yr	-1.28	-1.51	-2.64	-0.02
ICD	1.53	1.28	1.21	2.40

The gross expense ratios for the Institutional and Investor Classes are 1.07% and 1.30%, respectively.¹

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 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.

Mutual Fund investing involves market risk and it is possible to lose money in a fund. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic values.

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. The Adviser has a contractual obligation to waive a portion of its fees and to assume certain expenses of the Fund to the extent that the total annual fund operating expenses, excluding taxes, extraordinary expenses, brokerage commissions, interest and acquired fund fees and expenses, exceed 1.15% and 0.90% of average daily net assets of Investor Shares and Institutional Shares, respectively. These expense limitations are in effect until November 1, 2012. Prior to that date, the arrangement may be terminated for a class only by the vote of the Board of Trustees of the Fund.

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 '13 (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.

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 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.