
INFORMATION STATEMENT

CONSULTING GROUP CAPITAL MARKETS FUNDS**2000 Westchester Avenue****Purchase, New York 10577****LARGE CAP EQUITY FUND
INTERNATIONAL EQUITY FUND**

Dear Shareholder:

At the September 2017 Meeting (the “Meeting”) of the Board of Trustees (the “Board”) of Consulting Group Capital Markets Funds (the “Trust”), the Board approved new investment advisory agreements (each, an “Advisory Agreement”) with three new additional sub-advisers, ClearBridge Investments, LLC (“ClearBridge”) for Large Cap Equity Fund, and Victory Capital Management, Inc. (“Victory”) and Wellington Management Company, LLP (“Wellington”) for International Equity Fund. As was previously communicated to you in a supplement dated November 21, 2017 to the Trust’s Prospectus, ClearBridge began managing its allocated portion of Large Cap Equity Fund’s investment portfolio on November 20, 2017, and Victory and Wellington began managing their respective allocated portion of International Equity Fund’s investment portfolio on November 27, 2017 and December 4, 2017, respectively.

The Trust received an exemption from the U.S. Securities and Exchange Commission (“SEC”) issued on August 23, 1995, permitting the Consulting Group, a division of Consulting Group Advisory Services LLC (the “Manager”), the investment manager of the Funds (or a person controlling, controlled by or under common control with the Consulting Group), to enter into or change investment advisory agreements with sub-advisers with Board approval, but without obtaining formal shareholder approval. Accordingly, the Advisory Agreements referred to above do not require a shareholder vote.

However, the SEC exemption requires that, among other things, the Trust provide an informational letter to you as a Fund shareholder whenever a new sub-adviser is selected or an investment advisory agreement is changed. Set forth below is a description of changes approved by the Board.

We are not asking you for a proxy and you are not requested to send us a proxy.

LARGE CAP EQUITY FUND

Introduction

At the Meeting, the Manager recommended and the Board, including all of the Trustees who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended (“1940 Act”)) (“Independent Trustees”), approved a separate Advisory Agreement between the Manager, with respect to Large Cap Equity Fund, and ClearBridge (the “Proposed Large Cap Equity Fund Sub-adviser”), pursuant to which the Proposed Large Cap Equity Fund Sub-adviser would provide day-to-day management of a portion of Large Cap Equity Fund’s portfolio allocated to it by the Manager. The Proposed Large Cap Equity Fund Sub-adviser began managing its allocated portion of the assets of Large Cap Equity Fund effective November 20, 2017.

Manager’s Recommendation and the Board’s Consideration

At the Meeting, the Manager recommended the Proposed Large Cap Equity Fund Sub-adviser based on, among other factors, the Manager’s evaluation of the Proposed Large Cap Equity Fund Sub-adviser’s performance during various time periods and market cycles, the Sub-adviser’s reputation, experience, investment philosophy and policies, and the Manager’s analysis that the Proposed Large Cap Equity Fund Sub-adviser’s investment strategy is complementary to the investment strategies of the Fund’s other sub-advisers. **ClearBridge** invests in large capitalization companies that it believes are dominant in their industries due to product, distribution or service strength. ClearBridge emphasizes individual security selection, while diversifying the Fund’s investments across industries, which may help to reduce risk.

At the Meeting, the Board, including all of the Independent Trustees, considered and approved a separate Advisory Agreement with the Proposed Large Cap Equity Fund Sub-adviser. With respect to the Proposed Large Cap Equity Fund Sub-adviser, in determining whether to approve the Advisory Agreement, the Board considered the due diligence materials prepared by the Manager and other information, which included a copy of the Advisory Agreement including the sub-investment advisory fee to be paid to the Proposed Large Cap Equity Fund Sub-adviser, and information regarding: (i) the process by which the Manager selected and recommended the Proposed Large Cap Equity Fund Sub-adviser for Board approval; (ii) the nature, extent and quality of the services the Proposed Large Cap Equity Fund Sub-adviser would provide to the Large Cap Equity Fund; and (iii) the Proposed Large Cap Equity Fund Sub-adviser’s (A) investment management business, personnel, and operations, (B) brokerage and trading policies and practices, (C) compliance program, (D) historical performance returns managing investment mandates similar to the Large Cap Equity Fund’s investment mandate, with such performance compared to a relevant index, and (E) financial condition. The Independent Trustees considered the Manager’s favorable assessment of the nature and quality of the sub-advisory services expected to be provided to the Large Cap Equity Fund by the Proposed Large Cap Equity Fund Sub-adviser. The Independent Trustees also discussed the acceptability of the terms of the Advisory Agreement, noting the substantial similarity to the terms of the investment advisory agreements with the Trust’s other sub-advisers. The Independent Trustees also considered whether there were any ancillary benefits that may accrue to the Proposed Large Cap Equity Fund Sub-adviser as a result of its relationship with the Large Cap Equity Fund and took into consideration the soft dollar arrangements in effect for trading the Large Cap Equity Fund’s investments. The materials and information were provided in advance of and at the Meeting. Representatives from the Proposed Large Cap Equity Fund Sub-adviser also made a presentation to and responded to questions from the Board. The Independent Trustees were assisted in their review by Fund counsel and independent legal counsel and met with independent legal counsel in executive sessions separate from representatives of the Manager and the Proposed Large Cap Equity Fund Sub-adviser.

The Independent Trustees concluded, with respect to the Proposed Large Cap Equity Fund Sub-adviser, that the nature, extent and quality of the investment advisory services expected to be provided by the Proposed Large Cap Equity Fund Sub-adviser were adequate and appropriate in light of the Proposed Large Cap Equity Fund Sub-adviser’s expertise and the qualifications of its investment personnel in providing portfolio management services to other similar investment portfolios and the performance history of those portfolios, the Proposed Large Cap Equity Fund Sub-adviser’s portfolio management and research resources to be applied in managing a portion of the Large Cap Equity Fund’s assets allocated to it and how the Proposed Large Cap Equity Fund Sub-adviser would complement the Fund’s existing sub-advisers, the Proposed Large Cap Equity Fund Sub-adviser’s compliance program and the Manager’s recommendation to engage the Proposed Large Cap Equity Fund Sub-adviser, and supported a decision to approve the Advisory Agreement with the Proposed Large Cap Equity Fund Sub-adviser.

Because the Proposed Large Cap Equity Fund Sub-adviser was a newly-appointed sub-adviser for the Large Cap Equity Fund, the Independent Trustees could not consider its investment performance in managing a portion of the Large Cap Equity Fund’s portfolio as a factor in evaluating the Advisory Agreement during the Meeting. The Independent Trustees discussed with representatives of the Manager the investment strategy to be employed by the Proposed Large Cap Equity Fund Sub-adviser in the management of its portion of the Large Cap Equity Fund’s assets. The Independent Trustees noted the historical performance returns of the Proposed Large Cap Equity Fund Sub-adviser managing investment mandates similar to the Large Cap Equity

Fund's investment mandate, with such performance compared to a relevant index, and the Manager's experience and reputation in selecting, evaluating and overseeing investment advisers. Based on these factors, the Board supported a decision to approve the Advisory Agreement with the Proposed Large Cap Equity Fund Sub-adviser.

The Independent Trustees reviewed and considered the sub-advisory fee payable under the Advisory Agreement to the Proposed Large Cap Equity Fund Sub-adviser. The Independent Trustees noted that the proposed fee payable to the Proposed Large Cap Equity Fund Sub-adviser would be paid by the Manager, and not the Large Cap Equity Fund, and, thus, would not impact the fees paid by the Large Cap Equity Fund. The Independent Trustees concluded, with respect to the Proposed Large Cap Equity Fund Sub-adviser, that the proposed fee payable to the Proposed Large Cap Equity Fund Sub-adviser by the Manager with respect to the assets to be allocated to the Proposed Large Cap Equity Fund Sub-adviser was reasonable and appropriate. The Independent Trustees recognized that, because the Proposed Large Cap Equity Fund Sub-adviser's fee would be paid by the Manager, and not the Large Cap Equity Fund, an analysis of profitability was more appropriate in the context of the Board's consideration of the management agreement between the Trust and the Manager. The Board received and considered a profitability analysis of the Manager with respect to the addition of the Proposed Large Cap Equity Fund Sub-adviser as an additional sub-adviser for the Large Cap Equity Fund and determined that the Manager's profitability was not excessive in light of the nature, extent and quality of the services to be provided to the Large Cap Equity Fund by the Manager and the Proposed Large Cap Equity Fund Sub-adviser. Similarly, the Independent Trustees recognized that, because the Proposed Large Cap Equity Fund Sub-adviser's fee would be paid by the Manager, and not the Large Cap Equity Fund, an analysis of economies of scale with respect to the Proposed Large Cap Equity Fund Sub-adviser was more appropriate in the context of the Board's consideration of the management agreement between the Trust and the Manager. Accordingly, consideration of economies of scale with respect to the Proposed Large Cap Equity Fund Sub-adviser was not relevant to the Independent Trustees' determination to approve the Advisory Agreement with the Proposed Large Cap Equity Fund Sub-adviser. The Independent Trustees also concluded that any benefits that were expected to accrue to the Proposed Large Cap Equity Fund Sub-adviser by virtue of its relationship with the Large Cap Equity Fund were reasonable.

After full consideration of the factors discussed above, with no single factor identified as being of paramount importance, the Board, including the Independent Trustees, with the assistance of Fund counsel and independent legal counsel, concluded that the approval of the Advisory Agreement with the Proposed Large Cap Equity Fund Sub-adviser was in the best interests of the Large Cap Equity Fund, and approved the Advisory Agreement with the Proposed Large Cap Equity Fund Sub-adviser for the Large Cap Equity Fund.

The Manager entered into an Advisory Agreement with ClearBridge, which began managing the assets of the Large Cap Equity Fund allocated to it by the Manager on November 20, 2017. The Manager determined that the target percentages of the Large Cap Equity Fund's assets to be allocated to the sub-advisers would be approximately as follows: 55% to BlackRock Financial Management, Inc. ("BlackRock"), 10% to ClearBridge, 8% to Columbia Management Investment Advisers, LLC ("Columbia"), 13% to Delaware Investments Fund Advisers, a series of Macquarie Investment Management Business Trust ("MIM"), 9% to Lazard Asset Management LLC ("Lazard"), and 5% to Lyrical Asset Management LP ("Lyrical"), such allocations having been previously approved by the Board.

The Advisory Agreement

The terms of the Advisory Agreement with the Proposed Large Cap Equity Fund Sub-adviser were similar in all material respects to the agreements between the Manager and the Trusts' other sub-advisers. The Advisory Agreement provides that the Proposed Large Cap Equity Fund Sub-adviser will exercise its best judgment in rendering its services to the Large Cap Equity Fund and, except as may otherwise be required by the 1940 Act or the rules thereunder or other applicable law, will not be liable for any error of judgment or mistake of law or for any loss suffered by the Fund or the Manager in connection with the matters to which the Advisory Agreement relates, except a loss resulting from the Proposed Large Cap Equity Fund Sub-adviser's willful misfeasance, bad faith or gross negligence in the performance of its duties or from reckless disregard by it of its obligations and duties under the Advisory Agreement. The Advisory Agreement sets forth information about the term of the Advisory Agreement and the fees to be paid to the Proposed Large Cap Equity Fund Sub-advisers by the Manager thereunder.

The Large Cap Equity Fund has agreed to pay the Manager a management fee at the annual rate of 0.60% of the value of the Large Cap Equity Fund's average daily net assets, from which, the Manager will pay the Large Cap Equity Fund's Sub-advisers. Effective January 1, 2018, the Manager has contractually agreed to waive fees and reimburse expenses for a period of one year in order to keep the Large Cap Equity Fund's management fee from exceeding 0.20% more than the total amount of sub-advisory fees paid by the Manager to the Large Cap Equity Fund's Sub-advisers. This contractual waiver and reimbursement will only apply if the Large Cap Equity Fund's total operating costs exceed the total amount of sub-advisory fees paid by the Manager plus 0.20%, and will not affect the Fund's total operating costs if they are less than such amount. This fee waiver and reimbursement agreement shall remain in effect until January 1, 2019.

Additional Information about ClearBridge

ClearBridge's offices are located at 620 8th Avenue, 48th Floor, New York, NY 10018. ClearBridge is registered with the SEC as an investment adviser.

Listed below are the names and principal occupations of the senior personnel of ClearBridge responsible for the day-to-day management of the Large Cap Equity Fund's assets allocated to ClearBridge. The principal business address of each person, as it relates to his or her duties at ClearBridge, is the same as that of ClearBridge.

Name	Position with ClearBridge	Years with ClearBridge
Peter Bourbeau	Managing Director and Portfolio Manager	26
Margaret Vitrano	Managing Director and Portfolio Manager	20

Comparable Funds

ClearBridge currently manages other investment companies or accounts having similar investment objectives and strategies as the Large Cap Equity Fund.

Payments of Commissions to Affiliated Brokers

During the fiscal year ended August 31, 2017, the Large Cap Equity Fund made aggregate brokerage commission payments of \$6,738 to Morgan Stanley & Co. These brokerage commissions accounted for 3.50% of the Large Cap Equity Fund's aggregate brokerage commissions.

Purchases of Securities by Trustees

Since August 31, 2017, no Trustee of the Trust has purchased or sold any securities of the current or former parent entities of ClearBridge.

INTERNATIONAL EQUITY FUND

Introduction

At the Meeting, the Manager recommended and the Board, including all of the Independent Trustees, approved separate Advisory Agreements between the Manager, with respect to the International Equity Fund, and Victory and Wellington (each, a "Proposed International Equity Fund Sub-adviser" and, collectively, the "Proposed International Equity Fund Sub-advisers"), pursuant to which each Proposed International Equity Fund Sub-adviser would provide day-to-day management of a portion of International Equity Fund's portfolio allocated to it by the Manager. Victory began managing its allocated portion of the assets of International Equity Fund on November 27, 2017, and Wellington began managing its allocated portion of the assets of International Equity Fund on December 4, 2017.

Manager's Recommendation and the Board's Consideration

At the Meeting, the Manager recommended each International Equity Fund Sub-adviser based on, among other factors, the Manager's evaluation of the Proposed International Equity Fund Sub-adviser's performance during various time periods and market cycles, the Sub-adviser's reputation, experience, investment philosophy and policies, and the Manager's analysis that the Proposed International Equity Fund Sub-adviser's investment strategy is complementary to the investment strategies of the Fund's other sub-advisers. **Victory** invests primarily in equity securities of small-capitalization companies in countries represented in the S&P Developed ex-U.S. SmallCap Index and employs a bottom-up investment approach that emphasizes individual stock selection. **Wellington** invests primarily in a diversified portfolio of equity securities of non-U.S. companies that Wellington believes to be undervalued. Wellington uses a "contrarian value" approach to selecting securities, applying fundamental analysis to identify securities that it believes are undervalued by the market.

At the Meeting, the Board, including all of the Independent Trustees, considered and approved a separate Advisory Agreement with each of the Proposed International Equity Fund Sub-advisers. With respect to each Proposed International Equity Fund Sub-

adviser, in determining whether to approve the Advisory Agreement, the Board considered the due diligence materials prepared by the Manager and other information, which included a copy of the Advisory Agreement including the sub-investment advisory fee to be paid to each Proposed International Equity Fund Sub-adviser, and information regarding: (i) the process by which the Manager selected and recommended the Proposed International Equity Fund Sub-advisers for Board approval; (ii) the nature, extent and quality of the services the Proposed International Equity Fund Sub-advisers would provide to the International Equity Fund; and (iii) the Proposed International Equity Fund Sub-advisers' (A) investment management business, personnel, and operations, (B) brokerage and trading policies and practices, (C) compliance program, (D) historical performance returns managing investment mandates similar to the International Equity Fund's investment mandate, with such performance compared to a relevant index, and (E) financial condition. The Independent Trustees considered the Manager's favorable assessment of the nature and quality of the sub-advisory services expected to be provided to the International Equity Fund by each Proposed International Equity Fund Sub-adviser. The Independent Trustees also discussed the acceptability of the terms of the Advisory Agreement, noting the substantial similarity to the terms of the investment advisory agreements with the Trust's other sub-advisers. The Independent Trustees also considered whether there were any ancillary benefits that may accrue to each Proposed International Equity Fund Sub-adviser as a result of its relationship with the International Equity Fund and took into consideration the soft dollar arrangements in effect for trading the International Equity Fund's investments. The materials and information were provided in advance of and at the Meeting. Representatives from each of the Proposed International Equity Fund Sub-advisers also made a presentation to and responded to questions from the Board. The Independent Trustees were assisted in their review by Fund counsel and independent legal counsel and met with independent legal counsel in executive sessions separate from representatives of the Manager and the Proposed International Equity Fund Sub-advisers.

The Independent Trustees concluded, with respect to each Proposed International Equity Fund Sub-adviser, that the nature, extent and quality of the investment advisory services expected to be provided by the Proposed International Equity Fund Sub-adviser were adequate and appropriate in light of the Proposed International Equity Fund Sub-adviser's expertise and the qualifications of its investment personnel in providing portfolio management services to other similar investment portfolios and the performance history of those portfolios, the Proposed International Equity Fund Sub-adviser's portfolio management and research resources to be applied in managing a portion of the International Equity Fund's assets allocated to it and how the Proposed International Equity Fund Sub-adviser would complement the other Proposed International Equity Fund Sub-adviser and the Fund's existing sub-advisers, the Proposed International Equity Fund Sub-adviser's compliance program and the Manager's recommendation to engage each Proposed International Equity Fund Sub-adviser, and supported a decision to approve each Advisory Agreement with the respective Proposed International Equity Fund Sub-adviser.

Because each Proposed International Equity Fund Sub-adviser was a newly-appointed sub-adviser for the International Equity Fund, the Independent Trustees could not consider its investment performance in managing a portion of the International Equity Fund's portfolio as a factor in evaluating the Advisory Agreements during the Meeting. The Independent Trustees discussed with representatives of the Manager the investment strategy to be employed by each Proposed International Equity Fund Sub-adviser in the management of its portion of the International Equity Fund's assets. The Independent Trustees noted the historical performance returns of each Proposed International Equity Fund Sub-adviser managing investment mandates similar to the International Equity Fund's investment mandate, with such performance compared to a relevant index, and the Manager's experience and reputation in selecting, evaluating, and overseeing investment advisers. Based on these factors, the Board supported a decision to approve the Advisory Agreements with the Proposed International Equity Fund Sub-advisers.

The Independent Trustees reviewed and considered the sub-advisory fee payable under each Advisory Agreement to the respective Proposed International Equity Fund Sub-adviser. The Independent Trustees noted that the proposed fees payable to the Proposed International Equity Fund Sub-advisers would be paid by the Manager, and not the International Equity Fund, and, thus, would not impact the fees paid by the International Equity Fund. The Independent Trustees concluded, with respect to each Proposed International Equity Fund Sub-adviser, that the proposed fee payable to the Proposed International Equity Fund Sub-adviser by the Manager with respect to the assets to be allocated to the Proposed International Equity Fund Sub-adviser was reasonable and appropriate. The Independent Trustees recognized that, because each Proposed International Equity Fund Sub-adviser's fee would be paid by the Manager, and not the International Equity Fund, an analysis of profitability was more appropriate in the context of the Board's consideration of the management agreement between the Trust and the Manager. The Board received and considered a profitability analysis of the Manager with respect to the addition of the Proposed International Equity Fund Sub-advisers as additional sub-advisers for the International Equity Fund and determined that the Manager's profitability was not excessive in light of the nature, extent and quality of the services to be provided to the International Equity Fund by the Manager and the Proposed International Equity Fund Sub-advisers. Similarly, the Independent Trustees recognized that, because the fee payable to each Proposed International Equity Fund Sub-adviser's would be paid by the Manager, and not the International Equity Fund, an analysis of economies of scale with respect to the Proposed International Equity Fund Sub-advisers was more appropriate in the context of the Board's consideration of the management agreement between the Trust and the Manager. Accordingly, consideration of economies of scale with respect to the Proposed International Equity Fund Sub-advisers was not relevant to the Independent Trustees' determination to approve the Advisory Agreements with the Proposed

International Equity Fund Sub-advisers. The Independent Trustees also concluded that any benefits that were expected to accrue to the Proposed International Equity Fund Sub-advisers by virtue of their respective relationship with the International Equity Fund were reasonable.

After full consideration of the factors discussed above, with no single factor identified as being of paramount importance, the Board, including the Independent Trustees, with the assistance of Fund counsel and independent legal counsel, concluded that the approval of the Advisory Agreement with each Proposed International Equity Fund Sub-adviser was in the best interests of the International Equity Fund, and approved the Advisory Agreement with each Proposed International Equity Fund Sub-adviser for the International Equity Fund.

The Manager entered into a separate Advisory Agreement with each Proposed International Equity Fund Sub-adviser, which began managing the assets of the International Equity Fund allocated to it by the Manager on November 27, 2017 for Victory and December 4, 2017 for Wellington. The Manager determined that the target percentages of the International Equity Fund's assets to be allocated to the sub-adviser would be approximately as follows: 25% to BlackRock, 17% to Causeway Capital Management LLC ("Causeway"), 17% to OppenheimerFunds, Inc. ("OFI"), 16% to Schroder Investment Management North America Inc. ("Schroders"), 10% to Victory and 15% to Wellington, such allocations having been previously approved by the Board.

The Advisory Agreements

The terms of the Advisory Agreement with each Proposed International Equity Fund Sub-adviser were similar in all material respects to the agreements between the Manager and other sub-advisers to the International Equity Fund. Each Advisory Agreement provides that the Proposed International Equity Fund Sub-adviser will exercise its best judgment in rendering its services to the International Equity Fund and, except as may otherwise be required by the 1940 Act or the rules thereunder or other applicable law, will not be liable for any error of judgment or mistake of law or for any loss suffered by the Fund or the Manager in connection with the matters to which the Advisory Agreement relates, except a loss resulting from the Proposed International Equity Fund Sub-adviser's willful misfeasance, bad faith or gross negligence in the performance of its duties or from reckless disregard by it of its obligations and duties under the Advisory Agreement. Each Advisory Agreement sets forth information about the term of the Advisory Agreement and the fees to be paid to the Sub-advisers by the Manager thereunder.

The International Equity Fund has agreed to pay the Manager a management fee at the annual rate of 0.70% of the value of the International Equity Fund's average daily net assets, from which, the Manager will pay the International Equity Fund's Sub-advisers. Effective January 1, 2018, the Manager has contractually agreed to waive fees and reimburse expenses for a period of one year in order to keep the International Equity Fund's management fee from exceeding 0.20% more than the total amount of sub-advisory fees paid by the Manager to the International Equity Fund's Sub-advisers. This contractual waiver and reimbursement will only apply if the International Equity Fund's total operating costs exceed the total amount of sub-advisory fees paid by the Manager plus 0.20%, and will not affect the Fund's total operating costs if they are less than such amount. This fee waiver and reimbursement agreement shall remain in effect until January 1, 2019.

Additional Information about Victory

Victory's offices are located at 4900 Tiederman Road, Brooklyn, OH, 44118. Victory is registered with the SEC as an investment adviser.

Listed below are the names and principal occupations of the senior personnel of Victory responsible for the day-to-day management of the International Equity Fund's assets allocated to Victory. The principal business address of each person, as it relates to his or her duties at Victory, is the same as that of Victory.

Name	Position with Victory	Years with Victory
Daniel B. LeVan, CFA®	Chief Investment Officer of Trivalent Investments, a Victory Capital investment franchise	11
John W. Evers, CFA®	Senior Portfolio Manager	11

Additional Information about Wellington

Wellington's offices are located at 280 Congress Street, Boston, MA 02110. Wellington is registered with the SEC as an investment adviser.

Listed below are the names and principal occupations of the senior personnel of Wellington responsible for the day-to-day management of the International Equity Fund's assets allocated to Wellington. The principal business address of each person, as it relates to his or her duties at Wellington, is the same as that of Wellington.

Name	Position with Wellington	Years with Wellington
Andrew M. Corry, CFA [®]	Senior Managing Director and Equity Portfolio Manager	20
James H. Shakin, CFA [®]	Senior Managing Director and Equity Portfolio Manager	31

Comparable Funds

Each Victory and Wellington currently manages other investment companies or accounts having similar investment objectives and strategies to the International Equity Fund.

Payments of Commissions to Affiliated Brokers

During the fiscal year ended August 31, 2017, the International Equity Fund made aggregate brokerage commission payments of \$9,525 to Morgan Stanley & Co. These brokerage commissions accounted for 1.78% of the International Equity Fund's aggregate brokerage commissions.

Purchases of Securities by Trustees

As of August 31, 2017, no Trustee of the Trust has purchased or sold any securities of the current or former parent entities of Victory or Wellington.

FUND-LEVEL OWNERSHIP/SHARES OUTSTANDING

Fund	Total Net Assets as of August 31, 2017	Shares Outstanding as August 31, 2017
Large Cap Equity Fund	\$1,686,705,493.15	89,910,599.48
International Equity Fund	\$1,243,650,856.78	100,798,783.85

To the knowledge of the Manager, as of August 31, 2017, the Board and officers of the Trust, as a group, owned of record less than 1% of the outstanding shares of the Funds described in this informational letter.

Beneficial Share Ownership

As of August 31, 2017, there were no shareholders who owned beneficially 5% or more of the shares of the Funds.

OTHER INFORMATION

Manager

Consulting Group Advisory Services LLC, a business of Morgan Stanley Smith Barney Holdings LLC, serves as Manager of the Funds and is located at 2000 Westchester Avenue, Purchase, NY 10577.

Distributor

The Trust's distributor, Morgan Stanley Smith Barney LLC, is located at 2000 Westchester Avenue, Purchase, NY 10577.

Administrator

Brown Brothers Harriman & Co. serves as the administrator to the Funds and is located at 50 Post Office Square, Boston, MA 02110.

Householding

Only one copy of this informational letter is mailed to households, even if more than one person in a household is a Fund shareholder of record, unless a Fund has received instructions to the contrary. If you need additional copies of this informational letter, or if you do not want the mailing of an informational letter to be combined with those for other members of your household in the future, or if you are receiving multiple copies and would rather receive just one copy for the household, please contact the Trust by calling 1-888-454-3965 or by writing to the Trust at 2000 Westchester Avenue, Purchase, NY 10577.

Annual/Semi-Annual Reports

Shareholders can obtain a copy of the Trust's most recent Annual Report and any Semi-Annual Report following the Annual Report, without charge, by calling 1-888-454-3965 or by writing to the Trust at 2000 Westchester Avenue, Purchase, NY 10577.

ON BEHALF OF THE BOARD OF TRUSTEES OF
THE CONSULTING GROUP CAPITAL MARKETS
FUNDS



Eric Metallo
Secretary
January 25, 2018