

**Commonwealth International
Series Trust**

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ADMINISTRATOR

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DISTRIBUTOR & TRANSFER AGENT

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CUSTODIAN BANK

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**The Commonwealth International
Series Trust
Australia/New Zealand Fund
Japan Fund
Global Fund
Real Estate Securities Fund**



SEMI-ANNUAL REPORT

April 30, 2005



630 Fitzwatertown Road, Building A, Second Floor, Willow Grove, PA 19090 * 888.345.1898
 Commonwealth Australia/New Zealand Fund (CNZLX)
 Commonwealth Real Estate Securities Fund (CNREX)
 Commonwealth Global Fund (CNGLX)
 Commonwealth Japan Fund (CNJFX)
www.commonwealthfunds.com

Dear Shareholder:

We are pleased to present this Semi-Annual report on the Commonwealth International Series Trust for the six months ended April 30, 2005.

Commonwealth Australia/New Zealand Fund

The Australia/New Zealand Fund’s net asset value (“NAV”) as of April 30, 2005 was U.S. \$15.75 per share compared to U.S. \$16.39 per share on October 31, 2004. On December 29, 2004, the Australia/New Zealand Fund made distributions of U.S. \$1.72 per share. The six month holding period return for the Australia/New Zealand Fund is 6.5%, assuming reinvestment of gross distributions.

RETURNS AS OF APRIL 30, 2005	6 MO	1 YR
Commonwealth Australia/New Zealand Fund	6.5%	21.3%
Australian All Ordinaries Index ¹	11.9%*	32.0%*
NZSX 50 Free Float Total Return Index ²	13.7%*	32.6%*

**The returns shown were calculated using the foreign currency values of the index translated into U.S. Dollars.*

Management’s Discussion of Fund Performance

The Commonwealth Australia/New Zealand Fund gained 6.5% over the six month period, underperforming indexes representing both the Australian and New Zealand equity markets. Those indexes gained 11.9% and 13.7% in U.S. Dollar terms, respectively. The Fund’s investments in fixed income as well as the relatively small investment in the energy sector were factors contributing to the underperformance relative to the equity benchmarks. We believe the Fund’s longer-term performance has continued to be competitive relative to the asset classes in which it invests in, which includes an allocation to fixed income.

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COMMONWEALTH AUSTRALIA/NEW ZEALAND ASSET ALLOCATION*

New Zealand Equities	33%
Australia Equities	26%
New Zealand Bonds	24%
Short Term Investments	12%
Australia Bonds	5%

**Short-Term Investments include foreign currency valued at the current exchange rate. Percentages are based on total market value of investment securities. Holdings subject to change.*

New Zealand's impressive economic growth in recent years has been a result of strong domestic demand as well as a strong world economy. While strong economic growth continued in 2004, the pace of growth declined as rising interest rates and a stronger currency began to take their toll on the economy. Following the above average growth rate in GDP of 4.6% (year-over-year) in 2003, economic growth slowed to 3.6% in 2004 and preliminary figures for the first quarter of 2005 are pointing towards further slowing of the economy.

Australia's economy has also experienced several consecutive years of above-average economic growth, but supply-side constraints resulting from an inadequate transportation infrastructure combined with a growing shortage of skilled workers have recently limited the growth of the economy. Growth in GDP for the fourth quarter of 2004 was 1.5% (year-over-year), a decrease in the rate of growth compared to the 4.5% (year-over-year) growth rate achieved in the fourth quarter of 2003. In addition to increases in consumer goods imports, the deterioration of the current account deficit, at 7% of GDP in the first quarter of 2005, was also negatively affected by a drought that has impacted nearly half of the nation's farmland, curbing farm exports this year.

The views expressed in these statements reflect those of the investment adviser only through the end of this report (April 30, 2005). Any such views are subject to change at any time based upon market or other conditions and FCA Corp disclaims any responsibility to update such views. These views may not be relied on as investment advice, and because investment decisions for any of the Commonwealth funds are based on numerous factors, the information herein may not be relied on as an indication of trading intent on behalf of any Commonwealth fund. Past performance does not guarantee future results. An investor's return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please call 888.345.1898 or visit the fund's website (www.commonwealthfunds.com) to obtain current performance data.

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Commonwealth Global Fund

The Global Fund's NAV as of April 30, 2005 was U.S. \$14.12 per share compared to U.S. \$13.89 per share on October 31, 2004. On December 29, 2004, the Global Fund made distributions of U.S. \$0.45 per share. The six month holding period return for the Global Fund is 4.7%, assuming reinvestment of gross distributions.

RETURNS AS OF APRIL 30, 2005	6 MO	1 YR
Commonwealth Global Fund	4.7%	15.0%
MSCI World Index ³	6.0%	10.9%

Management's Discussion of Fund Performance

The Commonwealth Global Fund gained 4.7% over the last six month period, underperforming its benchmark index, the MSCI World Index³, which gained 6.0%. The Fund's relative underweighting towards the energy sector adversely affected the Fund's six month performance as the energy sector gained 13.5%, making it the best performing sector in the index over that period. Additionally, the Fund's higher allocation towards mid-cap securities relative to the benchmark was a significant detractor compared to the index, as concerns about the sustainability of the world economic growth and higher interest rates affected investor sentiment towards small and mid-cap companies to a greater degree than did those factors affect large-cap companies.

COMMONWEALTH GLOBAL FUND COUNTRY/REGION ALLOCATION*	
North America	44%
Europe	26%
Bonds, Pfd. Stock, & Short Term Investments	14%
Emerging Markets	10%
Developed Asia ex-Japan	4%
Japan	2%

**Percentages are based on total market value of investment securities. Holdings subject to change.*

On balance, we believe that the global economy will run on a slower track this year compared to last year. Higher average interest rates and continued high oil prices are likely to take a toll on the rate of economic activity in the months ahead. We think that business expansion will prove sustainable, but we also sense that growth may ease unless oil prices decline. Our preference for broad diversification and income producing equities with reasonable valuations remains very much intact.

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Growth outside of the U.S. and China remains low. Euro area GDP growth stood at 1.5% (year-over-year) at the end of 2004 and moderated to 1.3% (year-over-year) in the first quarter of 2005, reflecting limited progress on structural reforms in the region. Although corporate profits have been on the rise over the last two years, weak domestic demand continues and the unemployment rate in the region, which has remained above 8% since 2002, stood at 8.9% at the end of April. Consumer related demand continues to fuel growth in the world's largest economy with GDP growth in the U.S. for the first quarter of the year increasing 3.5% versus the fourth quarter of 2004.

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Commonwealth Japan Fund

The Japan Fund's NAV on April 30, 2005 is U.S. \$3.57 per share compared to U.S. \$3.61 per share on October 31, 2004, a decrease of 1.1%. During the six month period, the Japan Fund made no distributions.

RETURNS AS OF APRIL 30, 2005	6 MO	1 YR
Commonwealth Japan Fund	-1.1%	-10.5%
TOPIX Index ⁴	4.8%*	0.2%*

**The returns shown were calculated using the foreign currency values of the index translated into U.S. Dollars.*

Management's Discussion of Fund Performance

The Commonwealth Japan Fund decreased 1.1% over the last six months, underperforming its benchmark index, the Tokyo Stock Price Index or TOPIX⁴, which gained 4.8% in U.S. Dollar terms. We are disappointed in the Fund's performance. The underperformance may be explained in part by our strategy of investing more heavily in large-cap stocks and in industrials and infrastructure related companies, which have not performed as well as the broader market. The small size of the Fund results in a higher expense ratio because of the costs that have to be absorbed by a smaller asset base (see further discussion under Expense ratios and how they impacted Fund performance) and a Fund share turnover rate that was higher than that of our other Funds, in each case relative to their size.

COMMONWEALTH JAPAN FUND SECTOR ALLOCATION*	
Industrials	14%
Information Technology	14%
Consumer Discretionary	13%
Financials	12%
Exchange Traded Funds	11%
Closed-End Funds	10%
Health Care	6%
Utilities	6%
Fixed Income & Short-Term Investments	4%
Materials	4%
Consumer Staples	3%
Telecommunications	3%

**Sector allocation is based on the Global Industry Classification System (GICS), which is an enhanced industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). Short-Term Investments include foreign currency valued at the current exchange rate. Percentages are based on total market value of investment securities. Holdings subject to change.*

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Japan remains more reliant on external demand than is common for such a large economy. External demand helped advance Japan's cyclical prospects in 2003-04. Much of the expansion in Japan's exports reflected close trade relations with rapidly growing Asian countries. Many Japanese companies are well positioned to participate in China's growth through ventures in China. Increased offshore production by Japanese companies has also given rise to increased trade. Over the long run, the efficiency gains from this specialization of the production process could help raise returns substantially above recent (depressed) norms, fostering economic resilience.

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Commonwealth Real Estate Securities Fund

The Real Estate Securities Fund's NAV as of April 30, 2005 was U.S. \$11.10 per share compared to U.S. \$10.54 per share on October 31, 2004. On December 29, 2004, the Real Estate Securities Fund made distributions of \$.08 per share. The six month holding period return for the Real Estate Securities Fund was 6.0%, assuming reinvestment of gross distributions.

RETURNS AS OF APRIL 30, 2005	6 MO	1 YR
Commonwealth Real Estate Securities Fund	6.0%	23.0%
Morgan Stanley REIT Index ⁵	7.2%	35.1%

Management's Discussion of Fund Performance

The Commonwealth Real Estate Securities Fund gained 6.0% over the six month period, modestly underperforming its benchmark index, the Morgan Stanley REIT Index⁵, which gained 7.2%. The Fund's underperformance of the Morgan Stanley REIT Index was due in part to the Fund having a larger allocation of cash and cash equivalents as the Fund continued to build its core portfolio during the period. Additionally, the Fund's higher allocation to Mortgage REIT's during the period was a significant detractor, as concerns about interest rates dampened returns among Mortgage REIT securities.

COMMONWEALTH REAL ESTATE SECURITIES FUND INVESTMENT ALLOCATION*	
U.S. REITS	34%
Bonds, Pfd. Stock & Short-Term Investments	30%
International	14%
U.S. Other Real Estate	13%
Exchange Traded Funds	5%
Closed End Funds	4%

*Percentages are based on total market value of investment securities. Holdings subject to change.

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Real estate stock prices and valuations have been impacted by interest rate uncertainty during the first quarter of 2005. The asset class declined in January along with the rest of the market as interest rate fears rattled many non-dedicated investors who came to the REIT market looking for yield. As a result, the sector has become more sensitive to headline economic releases. However, during April, REITs regained a majority of the losses sustained since the beginning of the year.

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Portfolio Management Review

In the following interview, portfolio manager Robert W. Scharar discusses Commonwealth International Series Trust's operations, strategy and the market environment during the six-month period ended April 30, 2005.

Who is the adviser?

The Funds' investment adviser is FCA Corp ("FCA"). FCA is a fee-based financial planning and investment counseling firm located at 5847 San Felipe, Suite 850, Houston, Texas 77057. FCA and its predecessors have been in business since 1975.

Why do our Funds include shares of foreign companies?

We believe a portfolio containing foreign securities offers an investor better diversification and less correlation when compared with a portfolio invested entirely in domestic securities. In general, we think that investors should consider international investing not only for diversification, but also because we believe there really is no well-founded reason for investors to limit themselves to the U.S. stock market. A well diversified investment portfolio includes an allocation to international as well as domestic markets because investing outside the U.S. provides the traditional benefits of diversification—the potential to diminish risk and achieve more consistent long-term performance. It also offers exposure to many of the world's leading companies and fastest growing economies.

What are ADRs and how do we use them?

American depositary receipts (ADRs). Certificates issued by a U.S. bank and traded in this country as domestic shares. The shareholder is entitled to all dividends and capital gains. The certificates represent the number of foreign securities the U.S. bank holds in that security's country of origin. ADRs make trading foreign securities in the U.S. easier by eliminating currency exchange, legal obstacles, foreign ownership transfers and the need to trade on a foreign exchange. ADRs are also called American depositary shares. (For more information on ADRs visit the Bank of New York's website, www.adrbny.com)

Because Depositary Receipts (ADRs) trade on a U.S. stock exchange, the Funds may purchase an ADR, as opposed to the ordinary shares, thus avoiding additional foreign custodial expenses. In addition, ADRs traded in the U.S. are denominated in U.S. Dollars, thus eliminating the need to convert U.S. Dollars into foreign currency. When feasible and given proper liquidity in the security, the Funds will generally purchase ADRs instead of foreign shares. Although ADRs are U.S. denominated securities, the value of the underlying security (ordinary shares), as well as fluctuations in foreign currency rates, will have a material impact on the value of the ADR. The price of the ADR may be at a premium or discount to the underlying security it represents. ADRs are not available for the majority of foreign equities.

Our Funds' Portfolio Turnover

Higher levels of portfolio purchase and sale activity by a Fund result in higher transaction costs and may also result in more realized capital gains or losses, the impact of which is borne by the Fund's shareholders. Each Fund generally invests in equity securities with the view to hold them long-term. The portfolios' securities are evaluated on their long-term prospects. The Fund may experience higher or lower turnover ratios in certain

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years as the portfolio is rebalanced to take advantage of long-term opportunities, share proceeds are invested, securities are sold to cover redeemed shares (see Fund Share Turnover) or portfolio positions are allocated between fixed income and equity securities.

Fund Share Turnover & How It May Impact Fund Performance

Share turnover represents the purchase and sale of the shares of the Commonwealth International Series Trust by Fund Shareholders. Share turnover in the Australia/New Zealand Fund and the Japan Fund are relatively high on an absolute basis when compared to the size of these Funds because some investors, trading through some brokerage firms, have engaged in many purchases and sales of the Funds. Frequent Fund share turnover by certain shareholders may result in higher portfolio turnover and costs which are borne by all shareholders, may impact the amount of Fund assets maintained in short-term investments, the amount of Fund borrowings and may adversely impact Fund investment performance. The Commonwealth International Series Trust Board of Trustees has been advised of this and continues to closely monitor the situation. In this regard, the Funds' Advisor, the Funds' Administrator and the Funds' Transfer Agent have been directed to monitor and report to the Board the extent to which such trading occurs. The following are some of the steps that have been taken: the Funds' use of American Depositary Receipts (ADR's) and other U.S. priced securities as investment vehicles; the use of in-the-money equity call options; the establishment of lines of credit to lessen the need, or allow additional time, to liquidate longer term positions to cover redemptions that exceed the cash position of the Funds; limitations on the distribution of real time portfolio holdings information or other information of the type sought by short-term traders; and certain accounts have been blocked from purchasing the Funds' shares.

While the Funds seek to identify and restrict trading perceived as harmful to the Funds, the Funds receive purchase and sales orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or by the use of combined or omnibus accounts at those intermediary firms. For these and other reasons, excess short-term trading that may be harmful to the interests of the Fund and long-term investors may occur. The Funds or their agent may request representations of compliance with the market-timing procedures from parties involved in the distribution of Fund shares and administration of shareholder accounts. Accordingly the Fund does not accommodate market timing.

Expense ratios and how they impact Fund performance.

The operating expense ratio of the Funds which invest overseas can be expected to be higher than that of an investment company investing exclusively in securities of United States issuers since certain expenses to the Funds (such as custodial, currency exchange, valuation and communications costs) are higher and because there are expenses associated with international investing that do not exist in domestic investing (such as currency exchange expenses).

As with every mutual fund, size has an impact on the expense ratio. Typically, larger funds can have lower expense ratios as there is more of an opportunity to spread out among a greater number of shareholders the fixed and semi-fixed costs necessary to operate a mutual fund. These expenses are allocated on a daily basis among all shareholders. This can be evidenced by the Commonwealth's own Australia/New Zealand Fund which grew from assets of \$4.534 million and an expense ratio of 5.74% on 10/31/01 to assets of \$50.72 million and an expense ratio of 1.88% on 4/30/05. The Japan Fund, with \$6.21 million in assets, on the other hand, to date has not been able to attract as many assets and therefore it has an expense ratio of 3.01%.

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Administrative Fee Arrangements

Each Fund pays FCA Corp., as the Advisor, 0.75% per annum of its total net asset value, excluding the asset value that one Fund invests in another Fund of the complex. InCap Service Company (“InCap”), the Administrator, with the assistance of Matrix Capital Group, Inc. provide services for all aspects of the Funds’ operations other than the management of its investments and are paid by each Fund for those services. Each Fund bears the cost of its accounting services which includes maintaining their financial books and records and calculating their daily net asset value. Each Fund also pays transfer agency fees, custodial fees, legal and auditing fees, the costs of reports to stockholders and the Securities and Exchange Commission, fees under the Service and Distribution Plan, Directors Fees and all other ordinary expenses not specifically borne by the Administrator. InCap is not related to the Advisor.

Other Matters

Government and self-regulatory authorities have instituted investigations of various practices in the mutual fund industry, including investigations relating to market-timing, administration and books and recordkeeping requirements, among other things. These investigations cover investment advisors, distributors and transfer agents of mutual funds, as well as other firms. Commonwealth International Series Trust and FCA Corp are currently the subject of such investigation. Commonwealth International Series Trust and FCA Corp have complied with all requests to furnish documents and testimony relating to such activity. Commonwealth International Series Trust is incurring expenses in connection with this proceeding and related regulatory activities, a portion of which will be borne by the Funds and therefore impact the NAV and the Funds shareholders. FCA Corp and the Commonwealth International Series Trust continue their commitment to the highest level of service through ongoing reviews of their internal policies, procedures and personnel, taking action where appropriate.

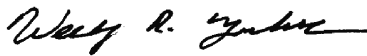
While FCA Corp and the Commonwealth International Series Trust believe that these inquiries will not have a material adverse impact on the Funds and their shareholders, there can be no assurance that this inquiry and any policy surrounding or resulting from it will not result in reduced sale or increased redemption of Commonwealth Fund shares, which could increase Commonwealth Fund transaction costs or operating expenses, or have other adverse consequences on the Commonwealth Funds.

Details of Fund portfolio turnover and expenses are included with the accompanying financial statements.

In Closing: We thank you for your support of the Commonwealth International Series Trust and your continued interest. We truly value our investors and if you have questions please feel free to contact us.



Robert W. Scharar
President and Portfolio Manager



Wesley R. Yuhnke
Assistant Portfolio Manager



Carlos Rubio
Assistant Portfolio Manager

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This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current fund prospectus which may be obtained at www.commonwealth-funds.com or from the Funds' Distributor or your broker.

We advise you to consider the Funds' objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other important information about the fund. Please read the prospectus carefully before you invest.

¹The Australian All Ordinaries Index is a cap-weighted index. The index is made up of the largest 500 companies as measured by market cap that are listed on the Australian Stock Exchange. The index was developed with a base value of 500 as of 1979. It is not an investment product available for purchase.

²The New Zealand Exchange Limited 50 Free Float Total Return Index is a modified market capitalization weighted index. The index consists of the top 50 companies by free float adjusted market capitalization that is listed on the New Zealand Exchange Limited. It is not an investment product available for purchase.

³The MSCI World IndexSM is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. As of April 2002 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. It is not an investment product available for purchase.

⁴The TOPIX, also known as the Tokyo Price Index, is a capitalization-weighted index of all the companies listed on the First Section of the Tokyo Stock Exchange. The index is supplemented by the sub-indices of the 33 industry sectors and developed with a base index value of 100 as of January 4, 1968. The index calculation excludes temporary issues and preferred stocks. It is not an investment product available for purchase.

⁵The Morgan Stanley REIT Index is a total-return index comprised of the most actively traded real estate investment trusts and is designed to be a measure of real estate equity performance. The index was developed with a base value of 200 as of December 31, 1994. It is not an investment product available for purchase.

COMMONWEALTH INTERNATIONAL SERIES TRUST INFORMATION ABOUT YOUR FUND'S EXPENSES

As a shareholder of the Fund, you incur ongoing costs, including management fees, distribution and service (12-B1) fees; and other Fund expenses. The example below is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The table below illustrates an example investment of \$1,000 at the beginning of the period (10/31/04) and held for the entire period of 10/31/04 through 04/30/05. Please note however that this table is unaudited. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

Actual Expenses

The first section of the table provides information about actual account values and actual expenses (relating to the example \$1,000 investment made on 10/31/04). You may use the information in this row, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first row under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second section of the table provides information about the hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. For more information on transactional costs, please refer to the Funds' prospectus.

Expenses and Value of a \$1,000 Investment for the six months ended April 30, 2005

	Beginning Account Value <u>10/31/04</u>	Ending Account Value <u>04/30/05</u>	Expenses Paid <u>During Period*</u>
Actual Fund Return (in parentheses)			
Australia/New Zealand Fund (6.48%)	\$ 1,000.00	\$ 1,064.80	\$ 9.62
Japan Fund (-1.11%)	1,000.00	988.90	14.84
Global Fund (4.70%)	1,000.00	1,047.00	11.47
Real Estate Securities Fund (5.95%)	1,000.00	1,059.50	14.09

**COMMONWEALTH INTERNATIONAL SERIES TRUST
INFORMATION ABOUT YOUR FUND'S EXPENSES**

	Beginning Account Value <u>10/31/04</u>	Ending Account Value <u>04/30/05</u>	Expenses Paid <u>During Period*</u>
Hypothetical 5% Fund Return			
Australia/New Zealand Fund	\$ 1,000.00	\$ 1,015.47	\$ 9.39
Japan Fund	1,000.00	1,009.87	15.00
Global Fund	1,000.00	1,013.59	11.28
Real Estate Securities Fund	1,000.00	1,011.11	13.76

*Expenses are equal to the Funds' annualized expense ratios of 1.88%, 3.01%, 2.26% and 2.76% for the Australia/New Zealand Fund, the Japan Fund, the Global Fund and the Real Estate Securities Fund, respectively, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

For more information on Fund expenses, please refer to the Funds' prospectus, which can be obtained from your investment representative or by calling 888-345-1898. Please read it carefully before you invest or send money.

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<u>AUSTRALIA (26.77%)</u>		
COMMON STOCK (21.53%)		
<i>ADVERTISING (0.40%)</i>		
STW Communications Group, Ltd.	100,000	\$ 213,945
<i>AIRLINES (0.50%)</i>		
Quantas Airways, Ltd.	104,270	<u>262,161</u>
<i>BANKS (3.27%)</i>		
Australia and New Zealand Bank Group, Ltd. - ADR	11,000	927,850
National Australia Bank, Ltd. - ADR	7,000	<u>800,730</u>
		<u>1,728,580</u>
<i>BUILDING (2.06%)</i>		
James Hardie Industries NV	96,200	511,527
Rinker Group, Ltd.	65,000	<u>577,067</u>
		<u>1,088,594</u>
<i>CONTAINERS (1.16%)</i>		
Amcor, Ltd. - ADR	30,000	<u>615,900</u>
<i>DIVERSIFIED HOLDINGS (1.04%)</i>		
Patrick Corp., Ltd.	130,000	<u>552,198</u>
<i>ENGINEERING & CONSTRUCTION (0.30%)</i>		
Bradken, Ltd.	90,000	<u>158,117</u>
<i>FINANCIAL SERVICES (0.95%)</i>		
Macquarie Bank, Ltd.	8,500	303,643
Perpetual Trustees Australia, Ltd.	5,000	<u>201,023</u>
		<u>504,666</u>

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<i>FOOD & BEVERAGE (1.82%)</i>		
Burns Philp and Co., Ltd. *	600,000	\$ 445,069
Coca-Cola Amatil, Ltd.	80,000	<u>517,217</u>
		<u>962,286</u>
<i>INFRASTRUCTURE (0.54%)</i>		
Macquarie Infrastructure Group	100,000	<u>283,439</u>
<i>INSURANCE (1.64%)</i>		
Promina Group, Ltd.	130,000	517,686
QBE Insurance Group, Ltd.	30,000	<u>349,028</u>
		<u>866,714</u>
<i>MINING (3.37%)</i>		
BHP Billiton, Ltd. - ADR	20,000	505,600
Jubilee Mines NL	55,000	228,039
Oxiana, Ltd. *	300,000	203,795
Rio Tinto Plc - ADR	7,000	<u>844,200</u>
		<u>1,781,634</u>
<i>MISCELLANEOUS MANUFACTURING (0.87%)</i>		
Orica, Ltd.	10,000	122,589
Wesfarmers, Ltd.	12,000	<u>336,378</u>
		<u>458,967</u>
<i>MULTIMEDIA (0.60%)</i>		
News Corp.	20,000	<u>318,400</u>
<i>OIL & GAS (1.22%)</i>		
Origin Energy, Ltd.	117,702	<u>644,250</u>
<i>TELECOMMUNICATIONS (1.15%)</i>		
Telstra Corp., Ltd. ADR	32,100	<u>609,900</u>

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
UTILITIES (0.64%)		
Australian Gas Light Co., Ltd.	30,000	\$ 336,379
TOTAL COMMON STOCK (Cost \$9,722,770)		11,386,130

	<u>Principal</u>	
BONDS (5.03%)		
Australian Government Bond, 6.75%, due 11/15/06 †	1,000,000	783,915
Australian Government Bond, 7.50%, due 07/15/05 †	1,000,000	798,063
BHP Billiton Finance USA, Ltd., 4.80%, due 04/15/13	300,000	302,328
Nestle Australia, Ltd., 4.75%, due 11/21/05 †	1,000,000	775,536
TOTAL BONDS (Cost \$2,617,888)		2,659,842

	<u>Expiration Date - Exercise Price</u>	<u>Contracts</u>	
CALL OPTIONS PURCHASED (0.21%)			
BHP Billiton, Ltd. ....	.05/21/05 - 17.5	100	77,000
BHP Billiton, Ltd. ....	.08/20/05 - 20	50	28,500
News Corp. ....	.07/16/05 - 15	50	6,500
TOTAL CALL OPTIONS PURCHASED (Cost \$111,115) .			112,000
TOTAL AUSTRALIA (Cost \$12,451,773)			14,157,972

NEW ZEALAND (58.01%)

COMMON STOCK (28.92%)

	<u>Shares</u>	
AGRICULTURE (2.02%)		
Allied Farmers, Ltd.	194,278	435,237
Pyne Gould Guinness, Ltd.	539,789	632,303
		1,067,540
APPLIANCES (0.94%)		
Fisher and Paykel Appliances Holdings, Ltd.	150,000	\$306,391
Scott Technology, Ltd.	101,245	189,757
		496,148

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<i>BUILDING MATERIALS (0.86%)</i>		
Fletcher Building, Ltd.	100,000	\$ 453,913
<i>CHEMICALS (0.55%)</i>		
Nuplex Industries, Ltd.	111,355	289,414
<i>COMMERCIAL SERVICES (0.18%)</i>		
Taylors Group, Ltd.	54,050	94,970
<i>COMPUTER SERVICES (0.61%)</i>		
Renaissance Corp., Ltd.	451,434	323,893
<i>FINANCIAL SERVICES (0.19%)</i>		
Ashburton Building Society, Ltd.	22,351	70,363
Loan and Building Society	9,695	32,224
		<u>102,587</u>
<i>FOREST AND PAPER (0.17%)</i>		
Evergreen Forest, Ltd. *	448,500	91,939
<i>HEALTHCARE (3.82%)</i>		
Fisher and Paykel Healthcare Corp.	403,195	891,463
Ryman Healthcare, Ltd.	250,000	624,131
Wakefield Hospital, Ltd.	186,532	503,919
		<u>2,019,513</u>
<i>LEISURE AND RECREATION (0.44%)</i>		
Tourism Holdings, Ltd.	200,000	234,278
<i>MANUFACTURING (0.44%)</i>		
Skellmax Industries, Ltd.	300,000	232,814
<i>MULTIMEDIA (2.13%)</i>		
CanWest MediaWorks NZ, Ltd.	150,000	180,101
Independent Newspapers, Ltd.	215,000	944,432
		<u>1,124,533</u>

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<i>PORTS (4.21%)</i>		
Port of Tauranga, Ltd.	175,000	\$ 627,791
Ports of Auckland, Ltd.	133,392	770,527
South Port New Zealand, Ltd.	1,027,930	827,823
		<u>2,226,141</u>
<i>REAL ESTATE (2.74%)</i>		
AMP NZ Office Trust	500,000	329,453
Calan Healthcare Properties Trust	901,814	620,620
Kiwi Income Property Trust	293,511	247,117
URBUS Properties, Ltd.	312,832	251,933
		<u>1,449,123</u>
<i>RENTAL EQUIPMENT (1.38%)</i>		
Hirequip New Zealand, Ltd.	997,500	730,288
<i>RETAIL (0.61%)</i>		
Hallestein Glasson Holdings, Ltd.	100,000	263,563
Restaurant Brands New Zealand, Ltd.	63,270	60,681
		<u>324,244</u>
<i>STEEL (0.80%)</i>		
Steel and Tube Holdings, Ltd.	140,000	425,361
<i>TELECOMMUNICATIONS (2.02%)</i>		
Telecom Corp. of New Zealand, Ltd. - ADR	30,000	1,067,100
<i>TEXTILES (0.48%)</i>		
Feltex Carpets, Ltd.	500,000	252,581
<i>TRANSPORTATION SERVICES (0.30%)</i>		
Toll NZ, Ltd. *	70,000	158,357

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
UTILITIES (2.22%)		
Contact Energy, Ltd.	88,700	\$ 462,365
Infratil, Ltd.	333,274	<u>710,517</u>
		<u>1,172,882</u>
 WASTE MANAGEMENT (1.81%)		
Waste Management NZ, Ltd.	222,154	<u>959,593</u>
TOTAL COMMON STOCK (Cost \$11,624,322)		<u>15,297,212</u>
	 <u>Principal</u>	
 BONDS (24.78%)		
ANZ National Bank, Ltd., 7.04%, due 07/23/12 #	1,000,000	746,394
ASB Capital, Ltd., Perpetual Floating Rate Notes	500,000	374,112
Bank of New Zealand, 7.50%, due 09/15/05 #	500,000	366,476
Coca-Cola Amatil NZ, Ltd., 8.00%, due 06/15/05 #	500,000	366,878
Dunedin City Treasury, Ltd., 7.50%, due 10/15/07 #	1,000,000	743,450
Evergreen Forests, Ltd., zero coupon, due 03/19/09 #	103,051	90,535
Fletcher Building Finance, Ltd., 8.60%, due 03/15/08 #	775,000	582,938
Fonterra Cooperative Group, Ltd. Perpetual Notes, 7.73%, due 11/10/50 #	1,000,000	790,688
Global Corporate Credit, Ltd., Credit Linked Notes, 7.20%, due 12/30/08 #	800,000	590,087
Global Corporate Credit, Ltd., Credit Linked Notes, 8.25%, due 12/30/08 #	1,000,000	728,457
Global Equity Market Securities, Ltd., zero coupon, due 01/18/08	3,350,000	2,501,647
GPG Finance Plc, 8.70%, due 12/15/08 #	1,500,000	1,134,746
National Bank of New Zealand, Ltd., 6.87%, due 4/18/11#	500,000	363,298
New Zealand Government Bond, 6.50%, due 02/15/06 #	2,500,000	1,830,418
TCNZ Finance, Ltd., 7.50%, due 09/15/06 #	500,000	372,282
Transpower Finance, Ltd., 8.0%, due 06/15/05 #	500,000	372,189
URBUS Properties, Ltd. Convertible Notes, 9.25%, due 03/10/07 # ...	563,325	424,793
Westpac Banking Corp., 6.25%, due 10/24/05 #	1,000,000	<u>729,313</u>
TOTAL BONDS (Cost \$10,913,589)		<u>13,108,701</u>

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
INVESTMENT COMPANIES (3.60%)		
AMP Investments' World Index Fund *	749,937	\$ 581,985
New Zealand Investment Trust Plc	220,169	1,176,685
Smartshares - NZSX 50 Portfolio Index Fund	142,386	<u>143,856</u>
TOTAL INVESTMENT COMPANIES (Cost \$1,594,866) .		<u>1,902,526</u>
SHORT TERM INVESTMENTS (0.71%)		
Forsyth Barr Money Market # (Cost \$338,618)	511,999	<u>374,843</u>
TOTAL NEW ZEALAND (Cost \$24,471,395)		<u>30,683,282</u>
<u>UNITED STATES (13.51%)</u>		
INVESTMENT COMPANIES (5.01%)		
Aberdeen Asia-Pacific Income Fund, Inc.	17,700	110,625
iShares MSCI Australia Index Fund	70,000	1,180,200
iShares MSCI Pacific ex - Japan Index Fund	15,000	<u>1,361,700</u>
TOTAL INVESTMENT COMPANIES (Cost \$2,507,731)		<u>2,652,525</u>
SHORT TERM INVESTMENTS (4.92%)		
Fifth Third Institutional Government Money Market Fund, 2.41% ** ..	2,445,390	2,445,390
Fifth Third U.S. Treasury Money Market Fund, 2.32% **	158,158	<u>158,158</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$2,603,548)		<u>2,603,548</u>
U.S. TREASURY NOTES (3.58%)		
0.00%, 05/05/05	500,000	499,864
0.00%, 06/02/05	500,000	498,874
0.00%, 06/30/05	300,000	298,726
0.00%, 08/04/05	300,000	297,889
0.00%, 09/08/05	300,000	<u>296,996</u>
TOTAL U.S. TREASURY NOTES (Cost \$1,892,349)		<u>1,892,349</u>
TOTAL UNITED STATES (Cost \$7,003,628)		<u>7,148,422</u>

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Value</u>
TOTAL INVESTMENTS (Cost \$43,926,796) (98.29%) . . .	\$51,989,676
OTHER ASSETS IN EXCESS OF LIABILITIES, NET (1.71%)	<u>901,801</u>
NET ASSETS – (100.00%)	<u>\$52,891,477</u>

* Non-income producing investment

** Rate shown represents the rate at April 30, 2005, is subject to change and resets daily.

Principal amount shown is in New Zealand Dollars; value shown is in U.S. Dollars.

† Principal amount shown is in Australian Dollars; value shown is in U.S. Dollars.

ADR American Depositary Receipt

The accompanying notes are an integral part of these financial statements.

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH JAPAN FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCK (39.91%)		
<i>AUTOMOBILE MANUFACTURERS (0.80%)</i>		
Nissan Motor Co., Ltd. - ADR	5,000	\$ 98,250
<i>AUTOMOBILE PARTS AND EQUIPMENT (1.02%)</i>		
NGK Spark Plug Co., Ltd.	12,000	125,473
<i>BANKS (1.40%)</i>		
Bank of Okinawa, Ltd.	1,500	50,612
Chukyo Bank, Ltd.	10,000	34,790
Mitsubishi Tokyo Financial Group, Inc. - ADR	10,000	86,500
		<u>171,902</u>
<i>CHEMICALS (0.98%)</i>		
JSR Corp.	2,400	48,496
Kansai Paint Co., Ltd.	12,000	71,944
		<u>120,440</u>
<i>COMPUTERS (0.85%)</i>		
TDK Corp. - ADR	1,500	105,180
<i>DISTRIBUTION/WHOLESALE (0.79%)</i>		
Marubeni Corp.	30,000	97,793
<i>DIVERSIFIED FINANCIAL SERVICES (0.88%)</i>		
Nomura Holdings, Inc. - ADR	8,500	108,460
<i>ELECTRONICS (3.85%)</i>		
Advantest Corp. - ADR	5,000	87,600
Fanuc, Ltd.	1,500	88,643
Keyence Corp.	500	110,566
TOYO Corp.	8,000	96,230
Yokogawa Electric Corp.	7,000	91,341
		<u>474,380</u>

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH JAPAN FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<i>ENGINEERING AND CONSTRUCTION (0.40%)</i>		
Kajima Corp.	13,000	\$ 49,440
<i>FOOD AND BEVERAGE (0.88%)</i>		
Ajinomoto Co., Inc. - ADR	900	108,173
<i>HEALTHCARE PRODUCTS (1.67%)</i>		
Hoya Corp.	600	62,737
Nakanishi, Inc.	1,500	142,687
		<u>205,424</u>
<i>HOME FURNISHINGS (2.29%)</i>		
Alpine Electronics, Inc.	8,000	114,760
Matsushita Electric Industrial Co., Ltd. - ADR	6,800	99,620
Pioneer Corp. - ADR	4,000	68,000
		<u>282,380</u>
<i>INSURANCE (1.63%)</i>		
Millea Holdings, Inc. - ADR	1,500	102,135
T&D Holdings, Inc.	2,000	98,747
		<u>200,882</u>
<i>LEISURE AND RECREATION (1.00%)</i>		
Sankyo Co., Ltd.	2,500	123,672
<i>MACHINERY (2.52%)</i>		
Kubota Corp. - ADR	4,000	102,400
Meidensha Corp.	38,000	89,825
Nidec Corp. - ADR	4,000	117,720
		<u>309,945</u>
<i>MEDIA (0.51%)</i>		
Fuji Television Network, Inc.	30	63,194
<i>OFFICE EQUIPMENT & SUPPLIES (0.31%)</i>		
Ricoh Co., Ltd. - ADR	500	37,500

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH JAPAN FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<i>PHARMACEUTICALS (2.27%)</i>		
Chugai Pharmaceutical Co., Ltd.	6,500	\$ 101,730
Sawai Pharmaceutical Co., Ltd.	3,000	80,065
Takeda Pharmaceutical Co., Ltd.	2,000	97,412
		<u>279,207</u>
<i>PHOTO EQUIPMENT (0.46%)</i>		
Fuji Photo Film Co., Ltd.	1,700	<u>56,219</u>
<i>PRINTING (0.91%)</i>		
Tosho Printing Co., Ltd.	30,000	<u>112,091</u>
<i>REAL ESTATE (2.41%)</i>		
Sumitomo Realty & Development Co., Ltd.	8,000	91,198
Tokyo Tatemono Co., Ltd.	15,000	101,654
Tokyu Land Corp.	25,000	103,417
		<u>296,269</u>
<i>RETAIL (0.98%)</i>		
Yamada Denki Co., Ltd.	2,500	<u>120,097</u>
<i>TELECOMMUNICATIONS (1.35%)</i>		
Nippon Telegraph & Telephone Corp. - ADR	5,000	104,250
NTT DoCoMo, Inc. - ADR	4,000	62,160
		<u>166,410</u>
<i>TEXTILES (1.16%)</i>		
Ichikawa Co., Ltd.	35,000	<u>143,116</u>
<i>TIRE AND RUBBER (0.79%)</i>		
Sumitomo Rubber Industries, Ltd.	10,000	<u>97,412</u>

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH JAPAN FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<i>TRANSPORTATION (4.70%)</i>		
East Japan Railway Co.	15	78,063
Hankyu Holdings, Inc.	22,000	84,507
Keihin Electric Express Railway Co., Ltd.	13,000	79,054
Keio Electric Railway Co., Ltd.	18,000	101,739
Nippon Yusen Kabushiki Kaisha	15,000	89,072
Tobu Railway Co., Ltd.	18,000	67,426
Yamato Transport Co., Ltd.	6,000	79,321
		<u>579,182</u>
<i>UTILITIES (3.10%)</i>		
Hokkaido Electric Power	6,000	120,383
Toho Gas Co., Ltd.	35,000	126,436
Tohoku Electric Power	7,000	135,109
		<u>381,928</u>
TOTAL COMMON STOCK (Cost \$4,168,855)		<u>4,914,419</u>
<i>INVESTMENT COMPANIES (11.48%)</i>		
iShares MSCI Japan Index Fund	30,000	307,500
iShares S&P/TOPIX 150 Index Fund	5,000	438,850
Japan Equity Fund, Inc. *	48,500	291,000
Japan Smaller Capitalization Fund, Inc. *	22,000	229,900
Morgan Stanley Asia Pacific Fund, Inc.	12,000	146,400
TOTAL INVESTMENT COMPANIES (Cost \$1,392,489) .		<u>1,413,650</u>

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH JAPAN FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Principal</u>	<u>Value</u>
BONDS (1.58%)		
Toyota Motor Credit Corp., 4.25%, 02/04/25 (Cost \$197,064)	200,000	\$ <u>194,745</u>
	<u>Expiration Date - Exercise Price</u>	<u>Contracts</u>
CALL OPTIONS PURCHASED (0.48%)		
Aflac, Inc. . . . .	.08/20/05 - 35 30	\$ 14,700
Mitsubishi Tokyo Financial Group, Inc. . . . .	.08/20/05 - 7.5 100	11,500
Toyota Motor Corp. . . . .	.07/16/05 - 70 20	8,400
Sony Corp. . . . .	.01/06/06 - 25 20	<u>24,800</u>
TOTAL CALL OPTIONS PURCHASED (Cost \$84,330) . .		<u>59,400</u>
TOTAL INVESTMENTS (Cost \$5,842,738) (53.45%)		\$ 6,582,214
OTHER ASSETS IN EXCESS OF LIABILITIES, NET (46.55%)		<u>5,733,462</u>
NET ASSETS - (100.00%)		<u><u>\$12,315,676</u></u>

* Non-Income producing investment
ADR American Depository Receipt

The accompanying notes are an integral part of these financial statements.

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH GLOBAL FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCK (74.76%)		
<i>BRAZIL (1.21%)</i>		
Cia Vale do Rio Doce - ADR #	8,400	\$ 226,380
<i>CANADA (1.83%)</i>		
ATI Technologies, Inc. *	10,000	148,000
Vitran Corp., Inc. *	13,000	193,180
		<u>341,180</u>
<i>FRANCE (3.58%)</i>		
BNP Paribas - ADR	6,000	197,129
Lafarge SA - ADR	5,000	113,650
Thomson - ADR	3,500	86,520
Total SA - ADR	1,600	177,456
Vivendi Universal SA - ADR	3,200	94,880
		<u>669,635</u>
<i>GERMANY (1.66%)</i>		
E.ON AG ADR	3,000	84,900
SAP AG - ADR #	2,000	78,860
Siemens AG - ADR	2,000	147,040
		<u>310,800</u>
<i>GREAT BRITAIN (10.33%)</i>		
Anglo American Plc - ADR	6,500	145,080
BAA Plc - ADR	10,000	110,678
British Airways Plc - ADR * #	3,800	173,774
GlaxoSmithKline Plc - ADR	5,000	252,750
Intercontinental Hotels Group Plc - ADR	17,288	205,727
Lloyds TSB Group Plc - ADR	4,900	170,275
Mitchells & Butlers Plc - ADR	33,175	189,761
National Grid Transco Plc - ADR	3,500	173,005
Tate & Lyle Plc - ADR	8,000	284,192
United Utilities Plc - ADR	5,000	123,200
Vodafone Group Plc - ADR #	4,000	104,560
		<u>1,933,002</u>

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH GLOBAL FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<i>HONG KONG (1.12%)</i>		
Cathay Pacific Airways, Ltd. ADR	10,800	\$ 102,864
China Netcom Group Corp., Ltd. - ADR	4,000	<u>107,000</u>
		<u>209,864</u>
<i>INDIA (2.39%)</i>		
ICICI Bank, Ltd. - ADR	20,000	361,600
Satyam Computer Services, Ltd. - ADR	4,000	<u>85,800</u>
		<u>447,400</u>
<i>ITALY (0.57%)</i>		
Telecom Italia SpA - ADR	3,150	<u>107,037</u>
<i>MEXICO (1.80%)</i>		
America Movil SA de CV - ADR #	3,400	168,810
Grupo Televisa SA - ADR	3,000	<u>168,540</u>
		<u>337,350</u>
<i>NETHERLANDS (2.18%)</i>		
ING Groep NV - ADR	7,842	214,949
Unilever NV - ADR	3,000	<u>193,290</u>
		<u>408,239</u>
<i>PORTUGAL (1.05%)</i>		
Portugal Telecom SGPS SA - ADR	17,800	<u>196,334</u>
<i>SOUTH KOREA (2.71%)</i>		
Kookmin Bank - ADR	4,600	196,650
Korea Electric Power Corp. - ADR	8,000	118,400
KT Corp. - ADR	9,500	<u>191,805</u>
		<u>506,855</u>

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH GLOBAL FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<i>SPAIN (2.32%)</i>		
Banco Santander Central Hispana SA - ADR	17,000	\$ 197,200
Endesa SA - ADR	5,000	109,250
Repsol YPF SA - ADR	5,000	126,450
		<u>432,900</u>
<i>SWITZERLAND (1.73%)</i>		
Nestle SA - ADR	3,100	203,767
UBS AG	1,500	120,450
		<u>324,217</u>
<i>UNITED STATES (40.28%)</i>		
Activision, Inc. * #	18,349	265,327
AGCO Corp. *	10,000	172,000
American National Insurance	2,700	277,020
Andrx Corp.*	9,000	179,190
Applied Industrial Technologies, Inc.	3,750	104,625
Artesyn Technologies, Inc. *	10,000	70,500
Badger Meter, Inc.	2,000	67,900
BJ's Wholesale Club, Inc. *	5,075	135,249
Bunge, Ltd.	5,000	284,000
Casella Waste System, Inc. *	15,500	182,745
Chemed Corp.	1,300	92,092
Compass Bancshares, Inc.	3,650	157,023
Conmed Corp. *	5,720	169,998
Continental Airlines, Inc. *	10,000	118,400
Cooper Cos., Inc.	4,500	303,975
Dentsply International, Inc.	3,350	183,111
DST Systems, Inc. *	3,885	176,379
Headwaters, Inc. * #	7,000	223,790
Implant Sciences Corp. *	11,000	50,600
Independence Community Bank Corp.	5,300	189,104
Infospace, Inc. *	4,000	123,960
International Rectifier Corp.*	4,000	170,160
Kinetic Concepts, Inc. *	1,700	104,465

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH GLOBAL FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Louisiana-Pacific Corp.	4,000	\$ 98,400
Lubrizol Corp.	5,055	195,982
Lyondell Chemical Co.	5,000	125,450
Magnum Hunter Resources, Inc. *	10,000	144,300
Maverick Tube Corp. *	4,000	116,360
McCormick & Co., Inc.	2,000	69,180
Metris Cos., Inc. *	13,000	157,560
Michaels Stores, Inc.	5,100	169,320
Microchip Technology, Inc.	3,455	98,398
National Oilwell Varco, Inc. *	3,633	144,375
Nautilus, Inc.	7,500	186,450
Norfolk Southern Corp.	5,000	157,000
Omnivision Technologies, Inc. *	10,000	140,000
Pacer International, Inc.*	5,000	103,650
Pentair, Inc.	7,760	308,693
PerkinElmer, Inc.	5,000	92,500
Prudential Financial, Inc.	2,000	114,300
Quanex Corp.	6,325	319,160
Sandisk Corp. * #	5,000	118,500
SCANA Corp.	3,075	119,433
Scotts Miracle-Gro Co.	2,000	144,800
Smith International, Inc. *	2,245	130,614
Sovereign Bancorp, Inc.	9,325	191,815
Tel Offshore Trust	145	1,066
Tempur-Pedic International, Inc. *	5,400	103,086
Watts Water Technologies, Inc.	3,000	93,750
Westar Energy, Inc.	4,000	91,600
		<u>7,537,355</u>
TOTAL COMMON STOCK (Cost \$11,525,830)		<u>13,988,548</u>
 INVESTMENT COMPANIES (13.65%)		
Commonwealth Australia/New Zealand Fund (a)	34,855	548,971
Commonwealth Japan Fund * (a)	36,589	130,623
Europe Fund, Inc.	15,300	161,109
iShares Cohen & Steers Realty Majors Index Fund	900	119,565

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH GLOBAL FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
iShares MSCI EMU Index Fund	2,000	\$ 139,600
iShares MSCI Japan Index Fund	16,000	164,000
iShares MSCI United Kingdom Index Fund	6,800	121,788
iShares Russell 2000 Index Fund	1,400	161,350
iShares Russell Midcap Growth Index Fund	2,600	207,246
iShares S&P Europe 350 Index Fund	1,500	111,075
iShares S&P Latin America 40 Index Fund	1,500	120,840
iShares S&P Small Cap 600/BARRA Value Index Fund	1,000	111,930
iShares S&P/TOPIX 150 Index Fund	2,000	175,540
Latin America Discovery Fund, Inc.	9,000	159,300
Morgan Stanley Asia Pacific Fund, Inc.	10,000	122,000
TOTAL INVESTMENT COMPANIES (Cost \$2,268,519)		2,554,937
	Principal	
MISCELLANEOUS BONDS (1.44%)		
Toyota Motor Credit Corp., 4.25%, due 02/04/25	200,000	194,745
Union Carbide Corp., 6.79%, due 06/01/25	75,000	75,375
TOTAL MISCELLANEOUS BONDS (Cost \$274,704)		270,120
	Shares	
PREFERRED STOCK (1.63%)		
Corporate Office Properties Trust SBI MD	1,000	26,520
Equity Office Properties Trust	1,000	51,250
HSBC USA, Inc.	8,000	199,600
Lasalle Hotel Properties	1,000	27,250
TOTAL PREFERRED STOCK (Cost \$300,490)		304,620
	Principal	
SHORT TERM INVESTMENTS (11.58%)		
Britannia Building Society Commercial Paper, 0.00%, 07/29/05	200,000	198,508
Fifth Third Institutional Government Money Market Fund, 2.41% ** ..	891,041	891,041
Fifth Third U.S. Treasury Money Market Fund, 2.32% **	579,444	579,444
Santander Central Hispano Finance, Inc. Commercial Paper, 0.00%, 06/01/05	300,000	299,295
Yorkshire Building Society Commercial Paper, 0.00%, 06/27/05	200,000	199,086
TOTAL SHORT TERM INVESTMENT (Cost \$2,167,374)		2,167,374

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH GLOBAL FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Value</u>
TOTAL INVESTMENTS (Cost \$16,536,917) (103.06%) . . .	\$19,285,599
CALL OPTIONS WRITTEN (Proceeds \$104,775) (-0.18%)	(34,086)
LIABILITIES IN EXCESS OF OTHER ASSETS, NET (-2.88%)	<u>(539,275)</u>
NET ASSETS – (100.00%)	<u>\$18,712,238</u>

	<u>Expiration Date</u>	<u>Contracts</u>	
CALL OPTIONS WRITTEN (-0.18%)			
Activision, Inc. *	.08/20/05 - 25	80	(1,596)
America Movil SA de CV - ADR	.08/20/05 - 55	34	(5,100)
British Airways Plc - ADR	.09/17/05 - 55	38	(3,040)
Cia Vale do Rio Doce - ADR	.09/17/05 - 35	20	(1,700)
Cia Vale do Rio Doce - ADR	.01/20/07 - 40	40	(6,400)
Headwaters, Inc. *	.05/21/05 - 35	35	(350)
SanDisk Corp. *	.01/21/06 - 27.5	50	(13,000)
SAP AG - ADR	.09/17/05 - 42.5	20	(1,900)
Vodafone Group Plc - ADR	.01/21/06 - 30	40	<u>(1,000)</u>
TOTAL CALL OPTIONS WRITTEN (Proceeds \$104,775)			<u>(34,086)</u>

Call options have been written by the Fund against these positions. See Note 7.
 * Non-income producing investment
 ** Rate shown represents the rate at April 30, 2005, is subject to change and resets daily.
 ADR American Depositary Receipt
 (a) Affiliated by having the same Investment Advisor.

The accompanying notes are an integral part of the financial statements.

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH REAL ESTATE SECURITIES FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCK (65.34%)		
<i>BUILDING PRODUCTS (11.37%)</i>		
Cemex SA de CV - ADR	5,400	\$ 194,400
CRH Plc - ADR	9,200	229,126
James Hardie Industries - ADR	5,200	113,620
Lafarge SA - ADR	5,000	113,650
Rinker Group, Ltd. - ADR	4,000	179,600
Universal Forest Products, Inc.	1,800	68,508
USG Corp. # *	7,000	293,930
		<u>1,192,834</u>
<i>DISTRIBUTION/WHOLESALE (1.55%)</i>		
Wolseley - ADR	4,000	<u>163,080</u>
<i>FINANCIAL SERVICES (2.57%)</i>		
Delta Financial Corp.	17,000	148,580
Friedman Billings Ramsey Group, Inc.	10,000	120,900
		<u>269,480</u>
<i>HOME BUILDERS (1.58%)</i>		
Desarrolladora Homex SA de CV - ADR *	7,500	<u>166,050</u>
<i>INSURANCE (2.12%)</i>		
First American Corp.	3,500	125,300
Stewart Information Services Corp.	2,700	97,254
		<u>222,554</u>
<i>LODGING (1.04%)</i>		
Starwood Hotels & Resorts Worldwide, Inc.	2,000	<u>108,680</u>
<i>REAL ESTATE (4.73%)</i>		
Alto Palermo SA - ADR	17,000	150,450
Hang Lung Properties, Ltd. - ADR	11,000	84,308
IRSA Inversiones y Representaciones SA - ADR *	10,000	112,600
WP Carey & Co. LLC	5,000	148,500
		<u>495,858</u>

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH REAL ESTATE SECURITIES FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<i>REAL ESTATE INVESTMENT TRUSTS - APARTMENTS (3.07%)</i>		
Camden Property Trust	3,900	\$ 198,900
GMH Communities Trust	10,500	123,375
		<u>322,275</u>
<i>REAL ESTATE INVESTMENT TRUSTS - DIVERSIFIED (3.00%)</i>		
PS Business Parks, Inc.	3,500	141,260
Trustreet Properties, Inc.	3,500	54,740
Washington Real Estate Investment Trust	4,000	119,240
		<u>315,240</u>
<i>REAL ESTATE INVESTMENT TRUSTS - HEALTH CARE (0.56%)</i>		
Senior Housing Properties Trust	3,400	58,820
<i>REAL ESTATE INVESTMENT TRUSTS - HOTELS (7.13%)</i>		
Equity Inns, Inc.	11,000	123,860
Highland Hospitality Corp.	17,300	181,477
Host Marriott Corp.	9,800	164,836
Strategic Hotel Capital, Inc.	10,000	141,100
Winston Hotels, Inc.	11,900	136,850
		<u>748,123</u>
<i>REAL ESTATE INVESTMENT TRUSTS - MANUFACTURED HOMES (1.16%)</i>		
American Land Lease, Inc.	5,600	121,688
<i>REAL ESTATE INVESTMENT TRUSTS - MORTGAGES (3.99%)</i>		
Aames Investment Corp.	12,000	101,400
American Mortgage Acceptance Co.	4,000	59,120
New Century Financial Corp.	3,300	149,985
RAIT Investment Trust	4,000	108,520
		<u>419,025</u>

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH REAL ESTATE SECURITIES FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<i>REAL ESTATE INVESTMENT TRUSTS - OFFICE PROPERTY (6.79%)</i>		
American Financial Realty Trust	12,000	\$ 183,960
CarrAmerica Realty Corp.	3,000	99,120
Equity Office Properties Trust	4,100	129,027
HRPT Properties Trust	10,100	118,675
Kilroy Realty Corp.	2,400	104,712
Macguire Properties, Inc.	3,000	76,500
		<u>711,994</u>
<i>REAL ESTATE INVESTMENT TRUSTS - REGIONAL MALLS (1.68%)</i>		
General Growth Properties, Inc.	4,500	<u>175,995</u>
<i>REAL ESTATE INVESTMENT TRUSTS - SHOPPING CENTERS (5.70%)</i>		
Acadia Realty Trust	4,800	77,040
Agree Realty Corp.	4,400	119,504
Kite Realty Group Trust	10,000	140,000
Saul Centers, Inc.	4,100	137,350
Weingarten Realty Investors	3,450	124,235
		<u>598,129</u>
<i>REAL ESTATE INVESTMENT TRUSTS - STORAGE (2.27%)</i>		
Extra Space Storage, Inc.	7,000	91,000
Public Storage, Inc.	2,500	146,750
		<u>237,750</u>
<i>RETAIL (3.03%)</i>		
Home Depot, Inc.	3,300	116,721
Kingfisher Plc - ADR	8,700	81,585
Lowe's Cos., Inc.	2,300	119,853
		<u>318,159</u>
<i>SAVINGS AND LOANS (2.00%)</i>		
Independence Community Bank Corp.	2,400	85,632
New York Community Bancorp, Inc.	7,000	123,900
		<u>209,532</u>

The accompanying notes are an integral part of these financial statements.

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH REAL ESTATE SECURITIES FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Shares</u>	<u>Value</u>
TOTAL COMMON STOCK (Cost \$6,116,573)		<u>\$ 6,855,266</u>
INVESTMENT COMPANIES (9.92%)		
AEW Real Estate Income Fund	8,000	142,240
AIM Select Real Estate Income Fund	8,300	132,634
iShares Cohen & Steers Realty Majors Index Fund	1,800	239,130
iShares Dow Jones U.S. Real Estate Index Fund	1,600	189,600
Real Estate Income Fund, Inc.	8,300	143,009
Scudder RREEF Real Estate Fund, Inc.	3,700	74,740
streetTRACKS Wilshire REIT Index Fund	650	119,015
TOTAL INVESTMENT COMPANIES (Cost \$912,643) . . .		<u>1,040,368</u>
PREFERRED STOCK (3.70%)		
Fannie Mae (Cost \$398,160)	7,000	388,719
	<u>Shares</u>	
AGENCY OBLIGATIONS (3.86%)		
Federal Home Loan Bank System, 4.375%, 05/16/08	105,000	105,078
Federal Home Loan Bank System, 4.50%, 11/26/08	300,000	300,422
TOTAL AGENCY OBLIGATIONS (Cost \$405,000)		<u>405,500</u>
SHORT TERM INVESTMENTS (24.07%)		
Britannia Building Society Commercial Paper, 0.00%, 07/29/05	300,000	297,762
Fifth Third Bank Repurchase Agreement, 2.25%, dated 04/29/05, due 05/02/05, repurchase price \$1,237,021 (collateralized by FGC Pool # G11410, due 07/01/18, market value \$1,262,429)	1,236,944	1,236,944
Fifth Third Institutional Government Money Market Fund, 2.41% ** . .	495,234	495,234
Fifth Third U.S. Treasury Money Market Fund, 2.32% **	495,234	495,234
TOTAL SHORT TERM INVESTMENTS (Cost \$2,525,174)		<u>2,525,174</u>
	<u>Expiration Date - Exercise Price</u>	<u>Contracts</u>
CALL OPTIONS PURCHASED (0.62%)		
Federal Home Loan Mortgage Corp. . . . .	.01/21/06 - 45	20
Federal National Mortgage Association . . . . .	.01/21/06 - 50	18
Home Depot, Inc. . . . .	.11/19/05 - 27.5	10
Lowe's Cos., Inc. . . . .	.10/22/05 - 42.5	7
TOTAL CALL OPTIONS PURCHASED (Cost \$101,921)		<u>64,960</u>

**COMMONWEALTH INTERNATIONAL SERIES TRUST
COMMONWEALTH REAL ESTATE SECURITIES FUND**

SCHEDULE OF INVESTMENTS - April 30, 2005 (Unaudited)

	<u>Value</u>
TOTAL INVESTMENTS (Cost \$10,459,471) (107.51%)	\$11,279,987
CALL OPTIONS WRITTEN (Proceeds \$26,974) (-0.21%)	(22,020)
LIABILITIES IN EXCESS OF OTHER ASSETS, NET (-7.30%)	<u>(766,069)</u>
NET ASSETS (100%)	<u><u>\$10,491,898</u></u>

	<u>Expiration Date - Exercise Price</u>	<u>Contracts</u>	
CALL OPTIONS WRITTEN (-0.21%)			
USG Corp. ....	.08/20/05 - 50	35	\$ (12,600)
USG Corp. ....	.11/19/05 - 50	20	<u>(9,420)</u>
TOTAL CALL OPTIONS WRITTEN (Proceeds \$26,974)			<u>\$ (22,020)</u>

Call options have been written by the Fund against these positions. See Note 7.

* Non-income producing investment

** Rate shown represents the rate at April 30, 2005, is subject to change and resets daily.

ADR American Depositary Receipt

The accompanying notes are an integral part of these financial statements.

COMMONWEALTH INTERNATIONAL SERIES TRUST

STATEMENTS OF ASSETS AND LIABILITIES - April 30, 2005 (Unaudited)

	<u>Commonwealth Australia/ New Zealand Fund</u>	<u>Commonwealth Japan Fund</u>	<u>Commonwealth Global Fund</u>	<u>Commonwealth Real Estate Securities Fund</u>
ASSETS:				
Investments, at market (identified cost \$43,926,796, \$5,842,738, \$15,944,818 and \$10,459,471, respectively)	\$51,989,676	\$ 6,582,214	\$18,606,005	\$11,279,987
Investments in affiliated mutual funds (identified cost \$0, \$0, \$592,099 and \$0, respectively)	—	—	679,594	—
Total Investments (identified cost \$43,926,796 \$5,842,738, \$16,536,917 and \$10,459,471, respectively)	51,989,676	6,582,214	19,285,599	11,279,987
Foreign currency, at value (identified cost \$439,780, \$68,563, \$0 and \$0, respectively)	442,696	69,051	—	—
Receivables:				
Dividends and interest	233,430	32,316	41,389	21,505
Investments sold	—	—	—	26,974
Fund shares sold	2,231,574	6,100,842	492,433	200
Prepaid expenses	29,273	17,133	21,395	1,256
Total assets	<u>54,926,649</u>	<u>12,801,556</u>	<u>19,840,816</u>	<u>11,341,192</u>
LIABILITIES:				
Payables:				
Accrued 12b-1 fees	7,338	16,153	3,910	1,434
Due to advisor	32,802	6,477	10,902	6,242
Line of credit borrowing	—	448,815	—	—
Fund shares redeemed	66,833	—	366,266	—
Investments purchased	1,878,528	—	696,779	809,383
Unrealized depreciation on forward currency contracts	4,579	—	—	—
Accrued expenses	45,092	14,435	16,635	10,215
Covered call options written, at value (premiums received \$0, \$0, \$104,775 and \$26,974, respectively)	—	—	34,086	22,020
Total liabilities	<u>2,035,172</u>	<u>485,880</u>	<u>1,128,578</u>	<u>849,294</u>
NET ASSETS	<u>\$52,891,477</u>	<u>\$12,315,676</u>	<u>\$18,712,238</u>	<u>\$10,491,898</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE				
(3,357,332, 3,447,462, 1,324,776 and 945,519 shares of beneficial interest outstanding, respectively, par value .01, unlimited shares authorized)	<u>\$ 15.75</u>	<u>\$ 3.57</u>	<u>\$ 14.12</u>	<u>\$ 11.10</u>
SOURCE OF NET ASSETS:				
Paid-in capital	42,879,092	11,470,967	15,613,910	9,638,643
Undistributed (accumulated) net investment income (loss)	358,630	(60,728)	6,471	29,305
Accumulated net realized gain (loss) on investments and foreign currency	1,596,813	165,179	272,486	(1,520)
Net unrealized appreciation on investments and foreign currency	<u>8,056,942</u>	<u>740,258</u>	<u>2,819,371</u>	<u>825,470</u>
	<u>\$52,891,477</u>	<u>\$12,315,676</u>	<u>\$18,712,238</u>	<u>\$10,491,898</u>

The accompanying notes are an integral part of these financial statements.

COMMONWEALTH INTERNATIONAL SERIES TRUST

STATEMENTS OF OPERATIONS (Unaudited)

	Commonwealth Australia/ New Zealand Fund	Commonwealth Japan Fund	Commonwealth Global Fund	Commonwealth Real Estate Securities Fund
	For the Six-Month Period Ended April 30, 2005	For the Six-Month Period Ended April 30, 2005	For the Six-Month Period Ended April 30, 2005	For the Six-Month Period Ended April 30, 2005
INVESTMENT INCOME:				
Interest (net of foreign taxes withheld of \$12,733, \$0, \$0 and \$0, respectively)	\$ 407,529	\$ 26,537	\$ 13,701	\$ 12,756
Dividends (net of foreign taxes withheld of \$107,993, \$2,909, \$0 and \$0, respectively)	683,198	60,746	153,559	166,039
Dividends from affiliated mutual funds	—	—	27,703	—
Total investment income	<u>1,090,727</u>	<u>87,283</u>	<u>194,963</u>	<u>178,795</u>
EXPENSES:				
Management fees	182,882	37,505	60,508	31,469
Administration fees	35,208	35,290	35,210	34,306
Custodian fees	12,687	4,887	3,395	1,407
Distribution fees	60,961	12,502	20,166	10,490
Insurance	20,940	6,788	11,459	5,845
Trustee fees and expenses	5,902	5,965	5,902	5,903
Audit fees	14,412	2,923	5,016	2,480
Legal fees	90,394	15,431	30,907	15,540
Registration fees	10,733	6,854	6,658	2,388
Pricing fees	5,687	4,351	2,967	1,236
Reports to shareholders	2,883	585	996	496
Compliance officer fees	5,584	1,379	1,700	957
Interest expense	38	10,668	625	—
Miscellaneous expense	11,435	4,512	4,894	3,688
Total expenses	459,746	149,640	190,403	116,205
Less: fees paid indirectly	<u>(1,097)</u>	<u>(1,629)</u>	<u>(1,911)</u>	<u>(665)</u>
Net expenses	<u>458,649</u>	<u>148,011</u>	<u>188,492</u>	<u>115,540</u>
Net investment income (loss)	<u>632,078</u>	<u>(60,728)</u>	<u>6,471</u>	<u>63,255</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:				
Net realized gain (loss) on:				
Investments, unaffiliated issuers	1,555,505	497,334	193,286	—
Investments, affiliated mutual funds	—	—	26,570	—
Option contracts written	—	—	61,052	—
Foreign currency transactions	41,308	(2,555)	—	—
Net change in unrealized appreciation (depreciation) on:				
Investments, unaffiliated issuers	585,734	8,904	303,012	320,559
Investments, affiliated mutual funds	—	—	(22,309)	—
Foreign currency transactions	<u>(6,219)</u>	<u>270</u>	<u>—</u>	<u>—</u>
Net gain on investments and foreign currency	<u>2,176,328</u>	<u>503,953</u>	<u>561,611</u>	<u>320,559</u>
Net increase in net assets resulting from operations	<u>\$ 2,808,406</u>	<u>\$ 443,225</u>	<u>\$ 568,082</u>	<u>\$ 383,814</u>

The accompanying notes are an integral part of these financial statements.

COMMONWEALTH INTERNATIONAL SERIES TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Commonwealth Australia/New Zealand Fund	
	For the Six-Month Period Ended April 30, 2005	For the Year Ended October 31, 2004
	(Unaudited)	
OPERATIONS:		
Net investment income	\$ 632,078	\$ 840,969
Net realized gain on:		
Investments	1,555,505	3,927,788
Foreign currency transactions	41,308	(59,100)
Net change in unrealized appreciation (depreciation) on investments and foreign currency	579,515	1,972,447
Net increase in net assets resulting from operations	2,808,406	6,682,104
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(1,354,152)	(654,367)
Net realized gain	(3,498,797)	(674,789)
Total Distributions	(4,852,949)	(1,329,156)
CAPITAL SHARE TRANSACTIONS:		
Increase in net assets from Fund share transactions	11,832,988	4,714,332
Increase in net assets	9,788,445	10,067,280
NET ASSETS:		
Beginning of year	43,103,032	33,035,752
End of year	\$52,891,477	\$43,103,032
Undistributed net investment income	\$ 358,630	\$ 1,080,704
	Commonwealth Japan Fund	
	For the Six-Month Period Ended April 30, 2005	For the Year Ended October 31, 2004
	(Unaudited)	
OPERATIONS:		
Net investment loss	\$ (60,728)	\$ (199,556)
Net realized gain (loss) on:		
Investments	497,334	642,124
Foreign currency transactions	(2,555)	13,906
Net change in unrealized appreciation (depreciation) on investments and foreign currency	9,174	(183,496)
Net increase in net assets resulting from operations	443,225	272,978
CAPITAL SHARE TRANSACTIONS:		
Increase in net assets from Fund share transactions	3,999,492	521,164
Increase in net assets	4,442,717	794,142
NET ASSETS:		
Beginning of year	7,872,959	7,078,817
End of year	\$12,315,676	\$ 7,872,959

The accompanying notes are an integral part of these financial statements.

COMMONWEALTH INTERNATIONAL SERIES TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Commonwealth Global Fund	
	For the Six-Month Period Ended April 30, 2005	For the Year Ended October 31, 2004
	(Unaudited)	
OPERATIONS:		
Net investment gain (loss)	\$ 6,471	\$ (84,937)
Net realized gain on:		
Investments	280,908	672,552
Net change in unrealized appreciation on investments	280,703	1,201,128
Net increase in net assets resulting from operations	568,082	1,788,743
DISTRIBUTION TO SHAREHOLDERS FROM:		
Net realized gain	(528,759)	—
Total Distributions	(528,759)	—
CAPITAL SHARE TRANSACTIONS:		
Increase in net assets from Fund share transactions	3,703,921	3,762,390
Increase in net assets	3,743,244	5,551,133
NET ASSETS:		
Beginning of year	14,968,994	9,417,861
End of year	\$18,712,238	\$14,968,994
Undistributed net investment income	\$ 6,471	\$ —
	Commonwealth Real Estate Securities Fund	
	For the Six-Month Period Ended April 30, 2005	For the Year Ended October 31, 2004**
	(Unaudited)	
OPERATIONS:		
Net investment income	\$ 63,255	\$ 12,586
Net realized gain on:		
Investments	—	2,479
Net change in unrealized appreciation on investments	320,559	504,911
Net increase in net assets resulting from operations	383,814	519,976
DISTRIBUTION TO SHAREHOLDERS FROM:		
Net investment income	(46,536)	—
Net realized gain	(3,999)	—
Total Distributions	(50,535)	—
CAPITAL SHARE TRANSACTIONS:		
Increase in net assets from Fund share transactions	3,514,020	6,124,623
Increase in net assets	3,847,299	6,644,599
NET ASSETS:		
Beginning of year	6,644,599	—
End of year	\$10,491,898	\$ 6,644,599
Undistributed net investment income	\$ 29,305	\$ 12,586

**The Commonwealth Real Estate Securities Fund commenced operations on January 5, 2004.

The accompanying notes are an integral part of these financial statements.

COMMONWEALTH INTERNATIONAL SERIES TRUST

STATEMENT OF CASH FLOWS (Unaudited)

	Commonwealth Japan Fund
	For the Six-Month Period Ended April 30, 2004
	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase in net assets resulting from operations	\$ 443,225
Adjustments to reconcile net increases in net assets from operations to net cash used in operating activities:	
Purchase of investment securities	(1,804,210)
Purchase of foreign currency	(803,115)
Proceeds from sales of investment securities	3,677,681
Proceeds from sales of foreign currency	822,973
Proceeds from sales of short-term investments, net	267,505
Amortization of premium on debt securities, net	(149)
Net change in unrealized appreciation (depreciation) during the period on investments and foreign currency	(9,174)
Net realized gain during the period on investments and foreign currency	(494,779)
Net realized gain (loss) on foreign currency translations	803
(Increase) decrease in:	
Dividends and interest receivable	(29,542)
Prepaid expenses	5,164
Increase (decrease) in:	
Accrued 12b-1 fees	(790)
Due to advisor	336
Accrued expenses	2,793
Net cash used in operating activities	2,078,721
CASH FLOWS FROM FINANCING ACTIVITIES:	
Increase in loan payable	436,959
Proceeds from fund shares sold	150,142,850
Payment for fund shares redeemed	(152,658,530)
Net cash provided by financing activities	(2,078,721)
Net increase (decrease) in cash	—
CASH:	
Beginning balance	—
Ending balance	\$ —
Supplemental disclosure of cash flow information:	
Interest paid	\$ 10,668

The accompanying notes are an integral part of these financial statements.

COMMONWEALTH INTERNATIONAL SERIES TRUST

FINANCIAL HIGHLIGHTS

The following tables set forth the per share operating performance data for a share of capital stock outstanding, total return ratios to average net assets and other supplemental data for each year or period indicated.

	Commonwealth Australia/New Zealand Fund					
	For the Six-Month Period Ended April 30, 2005	Years Ended October 31,				
	(Unaudited)	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Net Asset Value,						
Beginning of Period	\$ 16.39	\$ 14.44	\$10.39	\$ 8.53	\$ 7.19	\$ 9.27
Investment Operations:						
Net investment income (loss)	0.18	0.26	0.17	(0.05)	—	0.03
Net realized and unrealized gain (loss) on investments and foreign currency transactions	0.90	2.11	3.88	1.91	1.34	(2.05)
Total from investment operations	1.08	2.37	4.05	1.86	1.34	(2.02)
Distributions from:						
Net investment income	(0.48)	(0.21)	—	—	—	(0.06)
Net realized capital gains	(1.24)	(0.21)	—	—	—	—
	(1.72)	(0.42)	—	—	—	(0.06)
Net Asset Value, End of Period	<u>\$ 15.75</u>	<u>\$ 16.39</u>	<u>\$14.44</u>	<u>\$10.39</u>	<u>\$ 8.53</u>	<u>\$ 7.19</u>
Total Return	6.48% ²	16.70%	38.98%	21.81%	18.64%	(21.98)%
Ratios/Supplemental Data						
Net assets, end of period (in 000's)	\$52,891	\$43,103	\$33,036	\$6,864	\$4,534	\$3,485
Ratio of expenses to average net assets	1.88% ^{1,3}	2.10% ³	2.53%	5.63%	5.74%	4.75%
Ratio of net investment income (loss)	2.59% ^{1,3}	2.44% ³	1.87%	(0.56)%	(0.18)%	0.39%
Portfolio turnover rate	10%	55%	78%	28%	28%	15%

¹Annualized

²Aggregate total return, not annualized

³In accordance with a requirement of the Securities and Exchange Commission, the ratios reflect total expenses prior to the reduction of "fees paid indirectly". The ratios of expenses to average daily net assets and net investment income to average daily net assets net of fees paid indirectly would have been 1.88% and 2.59%, respectively for the six month period ended April 30, 2005 and 2.09% and 2.45%, respectively for the year ended October 31, 2004.

The accompanying notes are an integral part of these financial statements.

COMMONWEALTH INTERNATIONAL SERIES TRUST

FINANCIAL HIGHLIGHTS

The following tables set forth the per share operating performance data for a share of capital stock outstanding, total return ratios to average net assets and other supplemental data for each year or period indicated.

	Commonwealth Japan Fund					
	For the Six-Month Period Ended April 30, 2005	Years Ended October 31,				
	(Unaudited)	2004	2003	2002	2001	2000
Net Asset Value,						
Beginning of Period	\$ 3.61	\$ 3.98	\$ 3.37	\$ 4.12	\$ 5.64	\$ 6.88
Investment Operations:						
Net investment loss	(0.02)	(0.09)	(0.11)	(0.20)	—	(0.14)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(0.02) ⁴	(0.28) ⁴	0.72	(0.55)	(1.52)	(1.10)
Total from investment operations	(0.04)	(0.37)	0.61	(0.75)	(1.52)	(1.24)
Net Asset Value, End of Period	<u>\$ 3.57</u>	<u>\$ 3.61</u>	<u>\$ 3.98</u>	<u>\$ 3.37</u>	<u>\$ 4.12</u>	<u>\$ 5.64</u>
Total Return	(1.11)% ²	(9.30)%	18.10%	(18.20)%	(26.95)%	(18.02)%
Ratios/Supplemental Data						
Net assets, end of period (in 000's)	\$12,316	\$7,873	\$7,079	\$3,611	\$3,408	\$6,282
Ratio of expenses to average net assets	3.01% ^{1,3}	3.13% ³	4.78%	6.94%	5.57%	3.84%
Ratio of net investment loss . .	(1.25)% ^{1,3}	(2.42)% ³	(3.89)%	(6.03)%	(3.97)%	(3.08)%
Portfolio turnover rate	24%	77%	28%	5%	51%	14%

¹Annualized

²Aggregate total return, not annualized

³In accordance with a requirement of the Securities and Exchange Commission, the ratios reflect total expenses prior to the reduction of "fees paid indirectly". The ratios of expenses to average daily net assets and net investment income to average daily net assets net of fees paid indirectly would have been 2.98% and (1.22)%, respectively for the six month period ended April 30, 2005 and 3.09% and (2.38)%, respectively for the year ended October 31, 2004.

⁴As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share loss amount does not correlate to the aggregate of the net realized and unrealized gain and loss items in the statement of operations, which net to a gain, primarily because of the timing of sales and repurchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

The accompanying notes are an integral part of these financial statements.

COMMONWEALTH INTERNATIONAL SERIES TRUST

FINANCIAL HIGHLIGHTS

The following tables set forth the per share operating performance data for a share of capital stock outstanding, total return ratios to average net assets and other supplemental data for the periods indicated.

	Commonwealth Global Fund		
	For the Six-Month Period Ended April 30, 2005	For the Period Ended October 31, 2004	For the Period Ended October 31, 2003*
	(Unaudited)		
Net Asset Value, Beginning of Period	<u>\$ 13.89</u>	<u>\$ 11.99</u>	<u>\$10.00</u>
Investment Operations:			
Net investment loss	—	(0.08)	(0.14)
Net realized and unrealized gain on investments . .	<u>0.68</u>	<u>1.98</u>	<u>2.13</u>
Total from investment operations	<u>0.68</u>	<u>1.90</u>	<u>1.99</u>
Distributions from:			
Net realized capital gains	<u>(0.45)</u>	—	—
	(0.45)	—	—
Net Asset Value, End of Period	<u>\$ 14.12</u>	<u>\$ 13.89</u>	<u>\$11.99</u>
Total Return	4.70% ²	15.85%	19.90% ²
Ratios/Supplemental Data			
Net assets, end of period (in 000's)	\$18,712	\$14,969	\$9,418
Ratio of expenses to average net assets	2.26% ^{1,3}	2.45% ³	4.62% ¹
Ratio of net investment loss	0.05% ^{1,3}	(0.76)% ³	(2.96)% ¹
Portfolio turnover rate	16%	44%	11%

* The Commonwealth Global Fund commenced operations on December 3, 2002.

¹ Annualized

² Aggregate total return, not annualized

³ In accordance with a requirement of the Securities and Exchange Commission, the ratios reflect total expenses prior to the reduction of "fees paid indirectly". The ratios of expenses to average daily net assets and net investment income to average daily net assets net of fees paid indirectly would have been 2.24% and 0.07%, respectively for the six month period ended April 30, 2005 and 2.40% and (0.71)%, respectively for the year ended October 31, 2004.

The accompanying notes are an integral part of these financial statements.

COMMONWEALTH INTERNATIONAL SERIES TRUST

FINANCIAL HIGHLIGHTS

The following tables set forth the per share operating performance data for a share of capital stock outstanding, total return ratios to average net assets and other supplemental data for the period indicated.

	Commonwealth Real Estate Securities Fund	
	For the Six-Month Period Ended April 30, 2005	For the Period Ended October 31, 2004**
	(Unaudited)	
Net Asset Value, Beginning of Period	<u>\$ 10.54</u>	<u>\$ 10.00</u>
Investment Operations:		
Net investment loss	0.08	0.02
Net realized and unrealized gain on investments	<u>0.56</u>	<u>0.52</u>
Total from investment operations	<u>0.64</u>	<u>0.54</u>
Distributions from:		
Net investment income	(0.07)	—
Net realized capital gains	<u>(0.01)</u>	<u>—</u>
	(0.08)	—
Net Asset Value, End of Period	<u>\$ 11.10</u>	<u>\$ 10.54</u>
Total Return	5.95% ²	5.40% ²
Ratios/Supplemental Data		
Net assets, end of period (in 000's)	\$10,492	\$6,645
Ratio of expenses to average net assets	2.76% ^{1,3}	3.45% ^{1,3}
Ratio of net investment loss	1.49% ^{1,3}	0.33% ^{1,3}
Portfolio turnover rate	0%	3%

** The Commonwealth Real Estate Securities Fund commenced operations on January 5, 2004.

¹ Annualized

² Aggregate total return, not annualized

³ In accordance with a requirement of the Securities and Exchange Commission, the ratios reflect total expenses prior to the reduction of "fees paid indirectly". The ratios of expenses to average daily net assets and net investment income to average daily net assets net of fees paid indirectly would have been 2.75% and 1.50%, respectively for the six month period ended April 30, 2005 and 3.40% and 0.38%, respectively for the period ended October 31, 2004.

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The accompanying notes are an integral part of these financial statements.

COMMONWEALTH INTERNATIONAL SERIES TRUST

NOTES TO FINANCIAL STATEMENTS - April 30, 2005 (Unaudited)

Note 1 - Organization

Commonwealth International Series Trust (the "Trust") is registered under the Investment Company Act of 1940 (the "Act"), as a diversified open-end management investment company. The Trust currently consists of four diversified series: the Australia/New Zealand Fund, the Japan Fund, the Global Fund and the Real Estate Securities Fund (each a "Fund" and collectively the "Funds").

Note 2 - Investment Objectives

The Australia/New Zealand Fund's investment objective is to seek long-term capital appreciation and current income by investing in equity securities, debt securities, and securities convertible into common stock of Australia and New Zealand issuers.

The Japan Fund's investment objective is to seek long-term capital appreciation and income by investing in equity securities, including common and preferred stock, securities convertible into common stock, and debt securities of Japanese issuers.

The Global Fund's investment objective is to seek long-term capital appreciation and current income by investing in U.S. and foreign equity securities, debt securities and securities convertible into common stock with a general focus on established companies in countries with developed economies.

The Real Estate Securities Fund's investment objective is to seek long-term capital appreciation and current income by investing in common stock and other equity securities, including preferred stock and securities convertible into common stock, and debt securities of real estate industry companies.

Note 3 - Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

A) Valuation of Securities - Portfolio securities, including option securities, which are traded on securities exchanges or NASDAQ National Market System, are generally valued at the last sales price on that exchange prior to the relevant closing or, if there is no recent last sales price available, at the last current bid quotation or official closing price. A security, which is listed or traded on more than one exchange, is valued at the quotation on the exchange determined to be the primary market for such security. Fixed income securities are valued using market quotations or pricing services. Money Market securities are stated at amortized cost, which in the opinion of the Board of Trustees reflects fair value. In the absence of any applicable price, securities will be valued at a fair value as determined in good faith in accordance with procedures established by the Board of Trustees. For example, during the six-month period ended April 30, 2005, in one instance foreign securities in

COMMONWEALTH INTERNATIONAL SERIES TRUST

NOTES TO FINANCIAL STATEMENTS - April 30, 2005 (Unaudited) (continued)

the Japan Fund were valued at fair value in good faith, in accordance with procedures established by the Board of Trustees, to take into consideration an extra-ordinary change in the U.S. market occurring after the close of the foreign market.

B) Currency Translation - For purposes of determining the Funds' net asset value, all assets and liabilities initially expressed in foreign currency values are converted into U.S. dollar values at the prevailing market rate on each U.S. business day, as established by the Board of Trustees. The cost of securities is determined by using historical exchange rates. Income is translated at approximate rates prevailing when accrued. The Funds do not isolate that portion of gains and losses on investments which is due to changes in foreign exchange rates from that which is due to changes in the market prices of the investments. Such fluctuations are included with the net realized and unrealized gains and losses from investments.

C) Accounting for Investments - Security transactions are accounted for on the trade date. Realized gains and losses on security transactions are based on the identified cost basis for both financial statement and Federal income tax purposes. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Discounts and premiums on bonds purchased are amortized over the life of the bonds. Interest income and estimated expenses are accrued daily.

D) Federal Income Taxes - No provision has been made for Federal income taxes since it is the policy of each Fund to continue to comply with the special provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income and realized capital gains, to relieve it from all, or substantially all, such taxes.

Dividends or interest on foreign securities may be subject to the withholding of the country of domicile's income tax by tax treaty provisions or otherwise. Generally there are no foreign taxes applicable to the Funds' capital gains realized on foreign securities in their country of domicile.

E) Distributions to Shareholders - The Funds distribute net investment income, if any, and net realized gains (net of any capital loss carryovers) annually. Income and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences are primarily due to differing treatments for foreign currency transactions and capital loss carryovers.

F) Option Accounting Principles - When a Fund sells an option, the premium received is recorded as a liability. Each day the option contract liability is valued in accordance with the procedures for security valuation discussed above. When an offsetting option is purchased (a closing transaction) or the option contract expires, the Fund realizes a gain or loss and the liability related to such option contract is eliminated. When a call option is exercised, the Fund realizes a gain or loss from the sale of the underlying security and the proceeds of the sale are increased by the premiums originally received.

COMMONWEALTH INTERNATIONAL SERIES TRUST

NOTES TO FINANCIAL STATEMENTS - April 30, 2005 (Unaudited) (continued)

When a Fund purchases an option, the premium paid is recorded as an asset. Each day the option contract is valued in accordance with the procedures for security valuation discussed above. When an offsetting option is written (a closing transaction) or the option contract expires, the Fund realizes a gain or loss and the asset representing such option contract is eliminated. When a call option is exercised, the Fund purchases the underlying security and the cost basis of such purchase is increased by the premium originally paid.

G) Forward Currency Contracts - Forward currency transactions are undertaken to hedge against possible variations in the foreign exchange rates between the United States Dollar and foreign currency. A forward currency contract is an agreement between two parties to buy or sell a currency at a set price on a future date. Forward contracts are marked-to-market daily and the change in the market value is recorded by the Fund as an unrealized gain or loss. When a contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The Funds could be exposed to risk if the counter parties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably.

At April 30, 2005, the Australia/ New Zealand Fund had outstanding forward currency contracts to buy and sell foreign currency against United States dollars as follows:

<u>Foreign Currency Purchase Contract</u>	<u>Currency Amount</u>	<u>Value at Settlement Date Payable</u>	<u>Current Value at April 30, 2005</u>	<u>Unrealized Depreciation</u>
New Zealand Dollar				
Settlement date 05/03/05NZD 850,000		\$ 625,005	\$ 622,300	\$ 2,705
Australian Dollar				
Settlement date 05/03/05AUD 700,000		\$ 548,450	\$ 546,576	\$ 1,874

H) Repurchase Agreements - In connection with transactions in repurchase agreements, it is the Funds' policy that their custodian bank takes possession of the underlying collateral securities, the fair value of which must be equal to the principal amount of the repurchase agreement including accrued interest throughout the term of the repurchase agreement. If the seller defaults and the fair value of the collateral declines, realization of the collateral by the Funds may be delayed or limited.

I) Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

COMMONWEALTH INTERNATIONAL SERIES TRUST

NOTES TO FINANCIAL STATEMENTS - April 30, 2005 (Unaudited) (continued)

Note 4 - Investment Advisory Fees, Administrative Fees and Other Transactions with Affiliates

The Funds retain FCA Corp., (“FCA”) as its Investment Adviser. Under the Investment Advisory Agreement (the “Agreement”), the Adviser is paid a monthly fee based on the average daily net assets at the annual rate of 0.75%. During the six month period ended April 30, 2005, FCA received fees of \$182,882, \$37,505, \$60,508 and \$31,469 from the Australia/New Zealand Fund, the Japan Fund, the Global Fund and the Real Estate Securities Fund, respectively. Certain officers of the Trust are also officers of FCA Corp.

The Trust, on behalf of its series, has contracted with InCap Service Company (“ISC”) to perform specified administrative, accounting and transfer agent services for the Funds. On or about January 5, 2005, ISC informed the Trust that, effective January 31, 2005, due to the Company’s corporate restructuring, it could no longer perform the accounting and transfer agent services for the Funds. For its services, ISC receives a monthly fee based on the average daily net assets at the annual rate of 0.20% for the first \$25 million in assets, 0.15% on the next \$25 million, 0.10% on the next \$50 million, 0.075% on the next \$300 million and 0.03% on assets exceeding \$400 million. The Funds are subject to minimum fees of \$5,917 per month for the Australia/New Zealand Fund, the Japan Fund and the Global Fund and \$5,000 per month until December 31, 2004 and then \$5,917 per month thereafter for the Real Estate Securities Fund. ISC is currently earning the minimum fees. During the six months ended April 30, 2005, ISC received fees of \$26,627, \$26,627, \$26,627, and \$25,793 from the Australia/ New Zealand Fund, the Japan Fund, the Global Fund, and the Real Estate Securities Fund, respectively. Matrix Capital Group, Inc. (“Matrix”), a registered transfer agent, offered to act as accounting, transfer and shareholder servicing agent beginning February 1, 2005, subject to an agreement with the Trust. For their services Matrix received \$8,875 per Fund for the period from February 1, 2005 through April 30, 2005. Certain officers of the Trust are also employees of Matrix.

Effective January 31, 2005, InCap Securities, Inc., an affiliate of ISC, resigned as Distributor of the Funds as part of the Company’s corporate restructuring. Effective February 1, 2005, Matrix Capital Group, Inc., a registered broker dealer, (the “Distributor”) has contracted with the Trust to serve as the Distributor. For its services, the Distributor receives a monthly fee of \$1,667 which is the same as the previous distribution contract with the Trust. The fees are allocated to the Funds based on their respective percentage of the Trust’s aggregate average net assets for each month. These fees for distribution are paid from accruals made with respect to the Service and Distribution Plan pursuant to Rule 12b-1. For the period from November 1, 2004 through January 31, 2005, InCap Securities, Inc. received fees of \$6,554. For the period from February 1, 2005 through April 30, 2005, Matrix Capital Group, Inc. received fees of \$3,446. Certain officers of the Distributor are also officers of Matrix.

The Funds have adopted a Service and Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the Act whereby Fund assets are used to reimburse the Distributor for costs and expenses incurred with the distribution and marketing of shares of the Funds and servicing of Fund shareholders. Distribution and marketing expenses include, among other things, printing of prospectuses, marketing literature, and costs of personnel involved with

COMMONWEALTH INTERNATIONAL SERIES TRUST

NOTES TO FINANCIAL STATEMENTS - April 30, 2005 (Unaudited) (continued)

the promotion and distribution of the Funds' shares. Under the Plan, the Funds pay the Distributor an amount computed at an annual rate of up to 0.25% of the Funds' average net assets (including reinvested dividends paid with respect to those assets). Of this amount, the Distributor may reallocate to securities dealers (which may include the Distributor itself) and other financial institutions and organizations (collectively, "Service Organizations") amounts based on the Funds' average net assets owned by stockholders for whom the Service Organizations have a servicing relationship. For the six month period ended April 30, 2005, the Funds incurred Rule 12b-1 fees of \$60,961, \$12,502, \$20,166, and \$10,490, for the Australia/ New Zealand Fund, the Japan Fund, the Global Fund and the Real Estate Securities Fund, respectively. Certain officers and trustees of the Funds, who are also officers and directors of the Adviser, the Administrator, or Distributor, received no compensation from the Funds. For the six month ended April 30, 2005, trustees of the Funds who are not "interested persons" received trustees' fees of \$24,000.

The Trust has entered into a Commission Recapture Agreement (the "Agreement") with Fifth Third Bank (the Funds' custodian) and Fifth Third Securities, Inc. (an affiliated broker/dealer of the custodian). Under the Agreement, the Trust may recapture a portion of the commissions each Fund pays to Fifth Third Securities, Inc. for the purpose of paying eligible expenses incurred by the Funds. Recaptured amounts are based upon a rebate calculation detailed in the Agreement. During the six month period ended April 30, 2005, the Funds recaptured expenses of \$1,097, \$1,629, \$1,911 and \$665 for the Australia/New Zealand Fund, the Japan Fund, the Global Fund and the Real Estate Securities Fund, respectively. The recaptured amounts were applied to the amounts due under a separate Custody Service Agreement with the custodian. The custodian fees caption on the statement of operations and the expense ratios in the financial highlights include the amounts that would have been incurred by the Funds for such services had they paid for the services directly in arms-length transactions. Such amounts are also shown as a corresponding reduction in total expenses, captioned as "fees paid indirectly".

Note 5 - Investments in Affiliates

The Global Fund invests a portion of its assets in both the Australia/New Zealand Fund and the Japan Fund. The Funds are considered to be affiliated under the Investment Company Act of 1940 because they have the same Investment Adviser. When computing both the Advisory fee and the Rule 12b-1 fee for the Global Fund, average daily net assets are reduced by Fund assets invested in the Australia/New Zealand Fund and the Japan Fund. Details of the Global Fund's holdings in the Australia/New Zealand and Japan Funds and related transactions during the six month period ended April 30, 2005 appear below.

	<u>Beginning shares</u>	<u>Purchases</u>	<u>Sales</u>	<u>Ending Shares</u>	<u>Dividend Income*</u>	<u>Market Value</u>
Australia/New Zealand Fund	31,455	3,400	—	34,855	\$54,273	\$548,971
Japan Fund	36,589	—	—	36,589	—	130,623
Totals					<u>\$54,273</u>	<u>\$679,594</u>

*Dividends received were reinvested into the Australia/New Zealand Fund. The Global Fund received 3,400 shares from the reinvested dividends.

COMMONWEALTH INTERNATIONAL SERIES TRUST

NOTES TO FINANCIAL STATEMENTS - April 30, 2005 (Unaudited) (continued)

Note 6 - Capital Stock

At April 30, 2005 there were shares outstanding of 3,357,332, 3,447,462, 1,324,776, and 945,519 for the Australia/New Zealand Fund, the Japan Fund, the Global Fund, and the Real Estate Securities Fund, respectively. Transactions in capital stock were as follows:

	Commonwealth Australia/New Zealand Fund			
	Six Month Period Ended April 30, 2005		Year Ended October 31, 2004	
	SHARES	DOLLARS	SHARES	DOLLARS
Shares sold	7,793,967	\$129,195,576	31,487,072	\$470,812,285
Shares reinvested	254,995	4,069,718	74,344	1,101,778
Shares redeemed	<u>(7,320,772)</u>	<u>(121,432,306)</u>	<u>(31,220,737)</u>	<u>(467,199,731)</u>
Net Increase	<u>473,190</u>	<u>\$ 11,832,988</u>	<u>340,679</u>	<u>\$ 4,714,332</u>

	Commonwealth Japan Fund			
	Six Month Period Ended April 30, 2005		Year Ended October 31, 2004	
	SHARES	DOLLARS	SHARES	DOLLARS
Shares sold	42,822,655	\$156,243,642	79,015,421	\$306,633,994
Shares redeemed	<u>(41,557,844)</u>	<u>(156,244,150)</u>	<u>(78,612,553)</u>	<u>(306,112,830)</u>
Net Increase (Decrease)	<u>1,264,811</u>	<u>\$ 3,999,492</u>	<u>402,868</u>	<u>\$ 521,164</u>

	Commonwealth Global Fund			
	Six Month Period Ended April 30, 2005		Period Ended October 31, 2004	
	SHARES	DOLLARS	SHARES	DOLLARS
Shares sold	1,618,677	\$ 23,836,705	3,021,196	\$ 39,343,626
Shares reinvested	35,405	528,241	—	—
Shares redeemed	<u>(1,406,803)</u>	<u>(20,661,025)</u>	<u>(2,729,312)</u>	<u>(35,581,236)</u>
Net Increase	<u>247,279</u>	<u>\$ 3,703,921</u>	<u>291,884</u>	<u>\$ 3,762,390</u>

COMMONWEALTH INTERNATIONAL SERIES TRUST

NOTES TO FINANCIAL STATEMENTS - April 30, 2005 (Unaudited) (continued)

	<u>Commonwealth Real Estate Securities Fund</u>			
	<u>Six Month Period Ended</u>		<u>Period Ended</u>	
	<u>April 30, 2005</u>		<u>October 31, 2004</u>	
	<u>SHARES</u>	<u>DOLLARS</u>	<u>SHARES</u>	<u>DOLLARS</u>
Shares sold	323,688	\$ 3,610,322	640,410	\$ 6,224,940
Shares reinvested	4,264	49,754	—	—
Shares redeemed	<u>(12,930)</u>	<u>(146,056)</u>	<u>(9,913)</u>	<u>(100,317)</u>
Net Increase	<u>315,022</u>	<u>\$ 3,514,020</u>	<u>630,497</u>	<u>\$ 6,124,623</u>

Note 7 - Purchases and Sales of Securities

Purchases and sales of investment securities (excluding short-term securities) by the Funds for the six month period ended April 30, 2005 were as follows:

	<u>Purchases</u>	<u>Sales</u>
Australia/New Zealand Fund	\$16,759,850	\$ 4,004,061
Japan Fund	1,804,210	3,677,681
Global Fund	5,803,245	2,491,621
Real Estate Securities Fund	2,472,976	—

Note 8 - Options Written

A call option gives the holder the right to buy the underlying stock from the writer (the Funds) at a specified price within a fixed period of time. Therefore, the securities held by the Funds against which options are written may not be traded and are held in escrow by the custodian.

Written option activity for the six month period ended April 30, 2005 was as follows:

	<u>Commonwealth Global Fund</u>	
	<u>Number of Options</u>	<u>Amount of Premium</u>
Options outstanding at October 31, 2004	50	\$ 18,345
Options written	655	158,335
Options expired	(180)	(29,650)
Options covered	<u>(168)</u>	<u>(42,255)</u>
Options outstanding at April 30, 2005	<u>357</u>	<u>\$104,775</u>

COMMONWEALTH INTERNATIONAL SERIES TRUST

NOTES TO FINANCIAL STATEMENTS - April 30, 2005 (Unaudited) (continued)

The losses deferred for tax purposes consist of losses deferred on wash sales.

For U.S. federal income tax purposes, the cost of securities owned, gross appreciation, gross depreciation and net unrealized appreciation/(depreciation) of investments at April 30, 2005 for each fund:

	<u>Cost</u>	<u>Gross Appreciation</u>	<u>Gross Depreciation</u>	<u>Net Appreciation</u>
Australia/New Zealand Fund	\$43,926,796	\$8,769,713	\$(706,833)	\$8,062,880
Japan Fund	5,844,035	945,350	(207,171)	738,179
Global Fund	16,541,070	3,085,740	(341,211)	2,744,529
Real Estate Securities Fund	10,460,991	1,012,157	(193,161)	818,996

The tax character of distributions paid for the year ended October 31, 2004 and for the six month period ended April 30, 2005 were as follows:

	<u>October 31, 2004</u>		
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total Distributions Paid</u>
Australia/New Zealand Fund	\$1,329,156	\$ —	\$1,329,156
	<u>Six Month Period Ended April 30, 2005</u>		
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total Distributions Paid</u>
Australia/New Zealand Fund	\$2,477,137	\$2,375,812	\$4,852,949
Global Fund	276,858	251,901	528,759
Real Estate Securities Fund	50,535	—	50,535

There were no distributions paid for the Japan Fund, the Global Fund or the Real Estate Securities Fund during the year or period ended October 31, 2004.

There were no distributions paid for the Japan Fund during the six month period ended April 30, 2005.

Note 10 - Revolving Credit Agreement

The Trust has entered into a Revolving Credit Agreement with Fifth Third Bank (the "Bank"). Pursuant to the terms of the Agreement, the Bank extends to the Trust, a line of credit facility under which the Bank may make loans to the Trust on behalf of the Funds from time to time in an amount up to \$10,000,000 as a temporary measure for extraordinary or emergency purposes based on instructions received from any authorized representative of the Trust. The Trust shall not at any time incur borrowings with respect to the Funds such that the aggregate loans then outstanding under this line of credit facility would exceed \$10,000,000. Any principal

COMMONWEALTH INTERNATIONAL SERIES TRUST

NOTES TO FINANCIAL STATEMENTS - April 30, 2005 (Unaudited) (continued)

balance outstanding shall bear interest at the Federal Funds Rate of the Bank in effect at that time. As of April 30, 2005, the Japan Fund had \$448,815 of outstanding loans with an interest rate of 4.45% and a due date of May 2, 2005. There were no loans outstanding for the Australia/New Zealand Fund, Global Fund and the Real Estate Securities Fund as of April 30, 2005. The average amount of borrowings and the average interest rate on those borrowings by the Trust during the six month period ended April 30, 2005 were as follows:

	<u>Average Principal</u>	<u>Average Interest Rate</u>
Australia/New Zealand Fund	\$ 2,281	3.35%
Japan Fund	377,293	3.93%
Global Fund	30,328	4.01%

There were no loans made to the Real Estate Securities Fund during the six month period ended April 30, 2005.

Note 11 – Other Matters

Government and self-regulatory authorities have instituted investigations of various practices in the mutual fund industry, including investigations relating to market-timing, administration and books and recordkeeping requirements, among other things. These investigations cover investment advisors, distributors and transfer agents of mutual funds, as well as other firms. Commonwealth International Series Trust and FCA Corp are currently the subject of such investigation. Commonwealth International Series Trust and FCA Corp have complied with all requests to furnish documents and testimony relating to such activity. Commonwealth International Series Trust is incurring expenses in connection with this proceeding and related regulatory activities, a portion of which will be borne by the Funds and therefore impact the NAV and the Funds' shareholders. FCA Corp and the Commonwealth International Series Trust continue their commitment to the highest level of service through ongoing reviews of their internal policies, procedures and personnel, taking action where appropriate.

While FCA Corp and the Commonwealth International Series Trust believe that these inquiries will not have a material adverse impact on the Funds and their shareholders, there can be no assurance that this inquiry and any policy surrounding or resulting from it will not result in reduced sale or increased redemptions of Commonwealth Fund shares, which could increase Commonwealth Fund transaction costs or operating expenses, or have other adverse consequences on the Commonwealth Funds.

COMMONWEALTH INTERNATIONAL SERIES TRUST

NOTES TO FINANCIAL STATEMENTS - April 30, 2005 (Unaudited) (continued)

Note 12 - Contingencies and Commitments

In the normal course of business, the Funds enter into contracts that contain various representations and warranties and provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on future claims against the Funds and is presently unknown. However, based on experience, the Funds consider the risk of loss from such potential claims to be remote.

Additional Information (Unaudited)

The Funds file its complete schedule of portfolio holdings with the Securities and Exchange Commission (the "Commission") for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the Commission's website at <http://www.sec.gov>. The Funds' Forms N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Commission's Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 888-345-1898; and on the Commission's website at <http://www.sec.gov>.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, 2004 is available without charge, upon request, by calling 888-345-1898; and on the Commission's website at <http://www.sec.gov>.