

COMMONWEALTH INTERNATIONAL SERIES TRUST

On Behalf Of Its Series,

COMMONWEALTH JAPAN FUND (CNJFX)

COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND (CNZLX)

COMMONWEALTH GLOBAL FUND (CNGLX)

COMMONWEALTH REAL ESTATE SECURITIES FUND (CNREX)

SUPPLEMENT DATED JUNE 16, 2010

The Prospectus and Statement of Additional Information, each dated March 1, 2010, of each of the series (each a “Fund” and collectively, the “Funds”) of the Commonwealth International Series Trust (the “Trust”) are hereby supplemented with the following new information.

NEW SERVICE PROVIDERS

Effective June 21, 2010, UMB Fund Services, Inc. will replace the Trust’s current service providers as the new transfer agent and administrator.

ADDRESS OF FUND

Beginning June 21, 2010, inquiries concerning shareholder accounts and orders to purchase or redeem shares of a Fund should be addressed to:

<p><u>By First Class Mail:</u> Commonwealth International Series Trust c/o UMB Fund Services, Inc. PO Box 2175 Milwaukee, WI 53201-2175</p>	<p><u>Express Mail or Overnight Deliveries:</u> Commonwealth International Series Trust c/o UMB Fund Services, Inc. 803 W. Michigan St. Milwaukee, WI 53233-2301</p>
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WIRING INSTRUCTIONS

Beginning June 21, 2010, prior to investing by wire, please call (888) 345-1898 to advise the Fund of your investment and to receive further wiring instructions.

PAYMENT OF REDEMPTION PROCEEDS

If a shareholder requests that redemption be made by wire transfer a \$15.00 fee will be charged and deducted from the proceeds.

Medallion Signature Guarantee. In addition to the requirements discussed above, a Medallion signature guarantee will be required for:

- Redemptions made by wire transfer to a bank other than the bank of record;
- Redemptions mailed to an address other than the address on the account or to an address that has been changed within 15 days of the redemption request;

- Redemptions over \$50,000;
- Adding the telephone redemption option to an existing account;
- Changing ownership of your account; or
- Adding or changing automated bank instructions to an existing account.

The Funds reserve the right to require a Medallion signature guarantee under other circumstances. Medallion signature guarantees may generally be obtained from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). A notary public is not an acceptable signature guarantor.

FURTHER INFORMATION

Beginning June 21, 2010, please contact the Trust toll-free at (888) 345-1898 for further information regarding your investment in a Fund. You may also obtain additional copies of the Funds’ Prospectus and Statement of Additional Information, free of charge, by writing to Commonwealth International Series Trust, **[Name of Fund]**, c/o UMB Fund Services, Inc. at P.O. Box 2175, Milwaukee, WI 53201-2175, or by calling the Trust toll-free at the number provided above.



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On Behalf Of Its Series,

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**COMMONWEALTH REAL ESTATE
SECURITIES FUND (CNREX)**

Commonwealth International Series Trust

Notice of Privacy Policy & Practices

Commonwealth International Series Trust (the “Trust”) recognizes and respects the privacy expectations of our customers¹. We provide this notice to you so that you will know what kinds of information we collect about our customers and the circumstances in which that information may be disclosed to third parties who are not affiliated with the Trust.

Collection of Customer Information

We collect nonpublic personal information about our customers from the following sources:

- *Account Applications and other forms*, which may include a customer’s name, address, social security number, and information about a customer’s investment goals and risk tolerance;
- *Account History*, including information about the transactions and balances in a customer’s accounts; and
- *Correspondence*, including written, telephonic or electronic, between a customer and the Trust or service providers to the Trust.

Disclosure of Customer Information

We may disclose all of the consumer information outlined above to third parties who are not affiliated with the Trust:

- as permitted by law — for example with service providers who maintain or service shareholder accounts for the Trust or to a shareholder’s broker or agent;
- to perform marketing services on our behalf or pursuant to a joint marketing agreement with another financial institution.

Security of Customer Information

We require service providers to the Trust:

- to maintain policies and procedures designed to assure only appropriate access to, and use of information about customers of the Trust; and
- to maintain physical, electronic and procedural safeguards that comply with federal standards to guard nonpublic personal information of customers of the Trust.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former customer of the Trust.

¹ For purposes of this notice, the terms “customer” or “customers” includes both individual shareholders of the Trust and individuals who provide nonpublic personal information to the Trust, but do not invest in Trust shares.



COMMONWEALTH INTERNATIONAL SERIES TRUST

On Behalf Of Its Series,

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SECURITIES FUND (CNREX)**

PROSPECTUS

March 1, 2010

The Securities and Exchange Commission (“SEC”) has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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SUMMARY

COMMONWEALTH JAPAN FUND (CNJFX)

Investment Objective

The investment objective of the Commonwealth Japan Fund (the “Japan Fund”) is to provide long-term capital appreciation and current income.

Fees and Expenses of the Japan Fund

This table describes the fees and expenses you may pay if you buy and hold shares of the Japan Fund.

SHAREHOLDER FEES (fees paid directly from your investment)

Redemption Fee (as a percentage of the amount redeemed)	2.00%
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ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.75%
Distribution (12b-1) Fees ¹	0.25%
Other Expenses	3.56%
Acquired Fund Fees and Expenses ²	0.07%
Total Annual Fund Operating Expenses	4.63%

¹ The Japan Fund has adopted a Rule 12b-1 Plan that permits it to pay up to 0.35% of its average net assets each year. The Board of Trustees has adopted a resolution to spend not more than 0.25% of the Fund’s average net assets under the Rule 12b-1 Plan until, at the earliest, March 1, 2011.

² The term “Acquired Funds” refers to other investment companies in which the Japan Fund invests and represents the pro rata expense indirectly incurred by the Fund as a result of investing in other investment companies, including ETFs, closed-end funds and money market funds that have their own expenses. These fees and expenses are not used to calculate the Fund’s net asset value. The Total Annual Fund Operating Expenses will not correlate to the expense ratio in the Japan Fund’s financial statements.

Example:

The following example is intended to help you compare the cost of investing in the Japan Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000.00 in the Japan Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the Japan Fund’s operating expenses remain the same. Although, your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$464	\$1,397	\$2,337	\$4,717

Portfolio Turnover

The Japan Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Japan Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Japan Fund’s performance. During the most recent fiscal year, the Japan Fund’s portfolio turnover rate was 30% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Japan Fund invests at least 80% of its net assets in the securities of, and depositary receipts represented by, Japanese issuers. The Japan Fund considers an issuer to be a Japanese issuer if: (1) the issuer is organized under Japan's law; (2) the securities of the issuer are listed on Japan's stock exchanges regardless of the country in which the issuer is organized; (3) the issuer derives 50% or more of its total revenue from goods and/or services produced or sold in Japan; or (4) the securities are issued by government entities of Japan. The Japan Fund invests primarily in equity securities, without regard to capitalization, including common and preferred stock and securities convertible into common stock, and debt securities denominated in Yen and securities of Japanese issuers. In addition, the Japan Fund may purchase depositary receipts, which are dollar-denominated depositary receipts that, typically, are issued by a United States bank or trust company and represent the deposit with that bank or trust company of a security of a foreign issuer.

Pursuant to guidelines approved by the Board of Trustees, investments in debt securities may include obligations of governmental issuers, as well as obligations of other companies where such obligations are rated, at the time of purchase, Baa3 or better by Moody's Investors Service, Inc. ("Moody's"), BBB- or better by Standard & Poor's Corporation ("S&P"), or obligations of comparable quality as determined by FCA Corp, the investment adviser to the Fund. The Fund's investments in commercial paper must be rated at least A-2 by S&P or P-2 by Moody's. Convertible debt securities are treated as equity securities and therefore may not meet the foregoing ratings.

FCA Corp will attempt whenever possible to: (i) diversify among companies and industries and (ii) focus on companies with reasonable valuations. FCA Corp will also seek to sell a stock when it believes its price is unlikely to appreciate longer term, other comparable investments offer better opportunities for the Japan Fund, or in the course of adjusting the Fund's emphasis(es) on a given sector. The Japan Fund generally invests in equity securities with the view to hold them long-term and debt securities to hold to maturity. The Japan Fund's portfolio securities are evaluated on their long-term prospects.

Principal Risks

The Japan Fund's investments will fluctuate in price. This means that the Japan Fund's share price will go up and down, and Japan Fund shareholders can lose money. Investments in stocks of any type involve risk because stock prices have no guaranteed value. Stock prices may fluctuate in response to various factors, including market conditions, political and other events, and developments affecting the particular issuer or its industry or geographic segment.

Investments in debt and/or fixed income securities tend to fluctuate inversely with changes in interest rates. Changes in an issuer's financial strength or creditworthiness also can affect the value of the securities it issues. Convertible and preferred stocks, which have some characteristics of both equity and fixed income securities, also contain, to varying degrees depending on their structure, the associated risks of each. The Fund may invest in various rated investment-grade securities, including securities rated Baa3 by Moody's or BBB- by S&P. While these rated securities are considered investment-grade, they are somewhat riskier than more highly rated investment-grade securities.

Foreign securities risks include, but are not limited to, differences in securities markets in other countries, in tax policies, in the level of regulation and in accounting standards, as well as risks associated with fluctuations in currency values. Further, there is often less publicly available information about foreign issuers, and there is the possibility of negative governmental actions and of political and social unrest. The Japan Fund may not be able to participate in rights and offerings that are not registered for sale to a U.S. investor. Securities in foreign markets also are generally less liquid and have greater price fluctuation than is typical in the U.S. for securities of comparable issuers. Transactions in foreign securities generally involve currency exchange cost and risk and often take longer to settle than do securities in the U.S., which may make it more difficult for the Japan Fund to liquidate positions. This in turn may cause delays in the Japan Fund's receipt of proceeds and an associated loss of potential dividend and interest income or the incurrence of interest cost on debt incurred to cover the period required until the receipt of the proceeds of these same securities. Additionally, although depositary receipts provide a convenient means to invest in non-U.S. securities, such investments involve risks generally similar to investments directly in foreign securities. The Fund, by focusing its investments on Japanese issuers, may be exposed to additional risks that other funds that invest in securities of issuers in more than one country or region may not be exposed. For instance, financial, economic or political instabilities that impact Japan, but that do not impact the broader Asian-Pacific region, could impact the Japan Fund to a larger degree than other funds that invest in securities of issuers in a broader geographical area.

When-issued and forward commitment transactions involve the risk that the price or yield obtained in a transaction may be less favorable than the price or yield available in the market when the security delivery takes place. The Japan Fund's when-issued purchases and forward commitments are not expected to exceed 25% of the value of its total assets at the time of purchase absent unusual market conditions.

Investing in small capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, and a more limited trading market for their stocks as compared with larger companies. In addition, the earnings and prospects of smaller companies may be more volatile than those of larger companies and smaller companies may experience higher failure rates than do larger companies.

Should the Japan Fund invest in securities of companies involved in oil and gas, timber or mining activities, such investments will involve an increased number of risks, including geological risks, environmental liabilities, governmental regulations, and other risks involved in exploration, mining, distribution and marketing oil, gas, and other minerals, which can result in a higher degree of overall risk for the Japan Fund.

Abusive Trading Activities. Frequent short-term purchases, redemptions or exchanges in Japan Fund shares (sometimes referred to as "market timing" or "frequent trading activities") may result in a dilution in the value of Japan Fund shares for other shareholders. Such activity may create transaction costs that are borne by all shareholders, may disrupt the orderly management of the Japan Fund's portfolio investments, and may affect the Japan Fund's cost and performance for other shareholders. The Board of Trustees has adopted policies to discourage abusive trading activities and has approved procedures to implement those policies. There is no guarantee that these procedures can detect or prevent all abusive trading activities and, therefore, such activities may occur.

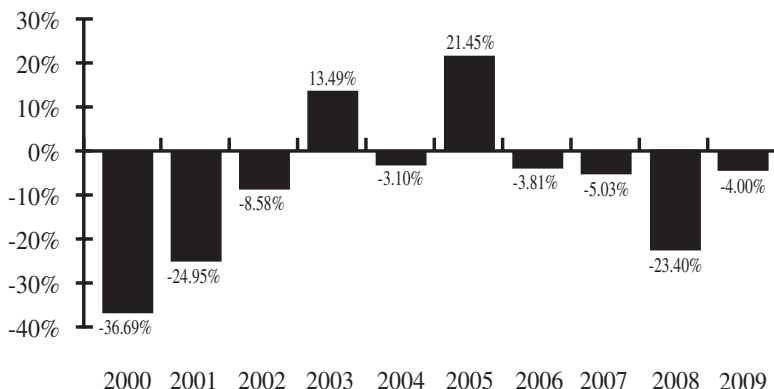
An investment in the Fund may lose value and is not guaranteed or insured by a bank, the Federal Deposit Insurance Corporation, or any other government agency.

FUND'S PAST PERFORMANCE

The bar chart and performance table below illustrate the variability of the Japan Fund's returns. The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. The information provides some indication of the risks of investing in the Fund by showing changes in its performance from year to year and by showing how its average annual returns for 1, 5, and 10 years compare with those of a broad measure of market performance. Updated information on the Japan Fund's results can be obtained by visiting www.commonwealthfunds.com.

JAPAN FUND

Year-by-year total return as of 12/31 each year (%)



For the periods included in the bar chart:

Best Quarter 16.43%, 3rd Quarter, 2005
Worst Quarter (19.27)% 1st Quarter, 2009

Average Annual Total Return as of December 31, 2009 as compared to comparable indexes.

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Return Before Taxes	(4.00)%	(3.99)%	(8.99)%
Return After Taxes on Distribution	(4.00)%	(4.45)%	(9.21)%
Return After Taxes on Distribution and Redemptions	(2.60)%	(3.26)%	(7.02)%
Tokyo Stock Price Index	5.21%	(1.21)%	(4.17)%

After-tax returns are calculated using the historical highest federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Japan Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Management

FCA Corp is the investment adviser to the Japan Fund.

Portfolio Managers

Robert W. Scharar, Lead Portfolio Manager, has managed the Japan Fund since 1997.

Wesley Yuhnke, Assistant Portfolio Manager, has managed the Japan Fund since 2002.

Carlos Rubio, Assistant Portfolio Manager, has managed the Japan Fund since 2004.

Ronald Manning, Assistant Portfolio Manager, has managed the Japan Fund since 2007.

For important information about purchase and sale of fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled "Purchase and Sale of Fund Shares," "Tax Information" and "Financial Intermediary Compensation" on page 21 of the prospectus.

COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND (CNZLX)

Investment Objective

The investment objective of the Commonwealth Australia New Zealand Fund (the “Australia/New Zealand Fund”) is to provide long-term capital appreciation and current income.

Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy and hold shares of the Australia/New Zealand Fund.

SHAREHOLDER FEES (fees paid directly from your investment)

Redemption Fee (as a percentage of the amount redeemed)	2.00%
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ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.75%
Distribution (12b-1) Fees ¹	0.25%
Other Expenses	2.59%
Acquired Fund Fees and Expenses ²	0.04%
Total Annual Fund Operating Expenses	3.63%

¹ The Australia/New Zealand Fund has adopted a Rule 12b-1 Plan that permits it to pay up to 0.35% of its average net assets each year. The Board of Trustees has adopted a resolution to spend not more than 0.25% of the Fund’s average net assets under the Rule 12b-1 Plan until, at the earliest, March 1, 2011.

² The term “Acquired Funds” refers to other investment companies in which the Australia/New Zealand Fund invests and represents the pro rata expense indirectly incurred by the Fund as a result of investing in other investment companies, including ETFs, closed-end funds and money market funds that have their own expenses. These fees and expenses are not used to calculate the Fund’s net asset value. The Total Annual Fund Operating Expenses will not correlate to the expense ratio in the Fund’s financial statements.

Example:

The following example is intended to help you compare the cost of investing in the Australia/New Zealand Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000.00 in the Australia/New Zealand Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the Australia/New Zealand Fund’s operating expenses remain the same. Although, your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$365	\$1,112	\$1,878	\$3,889

Portfolio Turnover

The Australia/New Zealand Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Australia/New Zealand Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Australia/New Zealand Fund’s performance. During the most recent fiscal year, the Australia/New Zealand Fund’s portfolio turnover rate was 34% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Australia/New Zealand Fund invests at least 80% of its net assets in the securities of, and depositary receipts represented by, Australia and New Zealand issuers. The Australia/New Zealand Fund considers an issuer to be an Australian or New Zealand issuer if: (1) the issuer is organized under Australia or New Zealand law; (2) the securities of the issuer are listed on Australia or New Zealand stock exchanges regardless of the country in which the issuer is organized; (3) the issuer derives 50% or more of its total revenue from goods and/or services produced or sold in Australia or New Zealand; or (4) the securities are issued by government entities of Australia or New Zealand. The Australia/New Zealand Fund invests primarily in equity securities, without regard to capitalization, including common and preferred stock and securities convertible into common stock, and debt securities denominated in one of those countries' currencies and securities of Australian/New Zealand issuers. In addition, the Australia/New Zealand Fund may invest in depositary receipts, which are dollar-denominated depositary receipts that, typically, are issued by a United States bank or trust company and represent the deposit with that bank or trust company of a security of a foreign issuer.

Pursuant to guidelines approved by the Board of Trustees, investments in debt securities may include obligations of governmental issuers, as well as obligations of other companies where such obligations are rated, at the time of purchase, Baa3 or better by Moody's, BBB- or better by S&P, or obligations of comparable quality as determined by FCA Corp, the investment adviser to the Fund. The Fund's investments in commercial paper must be rated at least A-2 by S&P or P-2 by Moody's. Convertible debt securities are treated as equity securities and therefore may not meet the foregoing ratings.

FCA Corp will attempt whenever possible to: (i) diversify among companies and industries and (ii) focus on companies with reasonable valuations. FCA Corp will also seek to sell a stock when it believes its price is unlikely to appreciate longer term, other comparable investments offer better opportunities for the Fund, or in the course of adjusting the Fund's emphasis(es) on a given country or sector. The Australia/New Zealand Fund generally invests in equity securities with the view to hold them long-term and debt securities to hold to maturity. The Australia/New Zealand Fund's portfolio securities are evaluated on their long-term prospects.

Principal Risks

The Australia/New Zealand Fund's investments will fluctuate in price. This means that the Australia/New Zealand Fund's share price will go up and down, and Australia/New Zealand Fund shareholders can lose money. Investments in stocks of any type involve risk because stock prices have no guaranteed value. Stock prices may fluctuate in response to various factors, including market conditions, political and other events, and developments affecting the particular issuer or its industry or geographic segment.

Investments in debt and/or fixed income securities tend to fluctuate inversely with changes in interest rates. Changes in an issuer's financial strength or creditworthiness also can affect the value of the securities it issues. Convertible and preferred stocks, which have some characteristics of both equity and fixed income securities, also contain, to varying degrees depending on their structure, the associated risks of each. The Fund may invest in various rated investment-grade securities, including securities rated Baa3 by Moody's or BBB- by S&P. While these rated securities are considered

investment-grade, they are somewhat riskier than more highly rated investment-grade securities.

Foreign securities risks include, but are not limited to, differences in securities markets in other countries, in tax policies, in the level of regulation and in accounting standards, as well as risks associated with fluctuations in currency values. Further, there is often less publicly available information about foreign issuers, and there is the possibility of negative governmental actions and of political and social unrest. The Australia/New Zealand Fund may not be able to participate in rights and offerings that are not registered for sale to a U.S. investor. Securities in foreign markets also are generally less liquid and have greater price fluctuation than is typical in the U.S. for securities of comparable issuers. Transactions in foreign securities generally involve currency exchange cost and risk and often take longer to settle than do securities in the U.S., which may make it more difficult for a Fund to liquidate positions. This in turn may cause delays in the Australia/New Zealand Fund's receipt of proceeds and an associated loss of potential dividend and interest income or the incurrence of interest cost on debt incurred to cover the period required until the receipt of the proceeds of these same securities. Additionally, although depositary receipts provide a convenient means to invest in non-U.S. securities, such investments involve risks generally similar to investments directly in foreign securities. The Fund, by focusing its investments on Australian and New Zealand issuers, may be exposed to additional risks that other funds that invest in securities of issuers in a broader region may not be exposed. For instance, financial, economic or political instabilities that impact Australia and/or New Zealand, but that do not impact the broader Pacific region, could impact the Australia/New Zealand Fund to a larger degree than other funds that invest in securities of issuers in a broader geographical area.

When-issued and forward commitment transactions involve the risk that the price or yield obtained in a transaction may be less favorable than the price or yield available in the market when the security delivery takes place. The Australia/New Zealand Fund's when-issued purchases and forward commitments are not expected to exceed 25% of the value of its total assets at the time of purchase absent unusual market conditions.

Investing in small capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, and a more limited trading market for their stocks as compared with larger companies. In addition, the earnings and prospects of smaller companies may be more volatile than those of larger companies and smaller companies may experience higher failure rates than do larger companies.

Should the Australia/New Zealand Fund invest in securities of companies involved in oil and gas, timber or mining activities, such investments will involve an increased number of risks, including geological risks, environmental liabilities, governmental regulations, and other risks involved in exploration, mining, distribution and marketing oil, gas, and other minerals, which can result in a higher degree of overall risk for the Australia/New Zealand Fund.

Abusive Trading Activities. Frequent short-term purchases, redemptions or exchanges in Australia/New Zealand Fund shares (sometimes referred to as "market timing" or "frequent trading activities") may result in a dilution in the value of Australia/New Zealand Fund shares for other shareholders. Such activity may create transaction costs that are borne by all shareholders, may disrupt the orderly management of the Australia/New Zealand Fund's portfolio investments, and may affect the

Australia/New Zealand Fund’s cost and performance for other shareholders. The Board of Trustees has adopted policies to discourage abusive trading activities and has approved procedures to implement those policies. There is no guarantee that these procedures can detect or prevent all abusive trading activities and, therefore, such activities may occur.

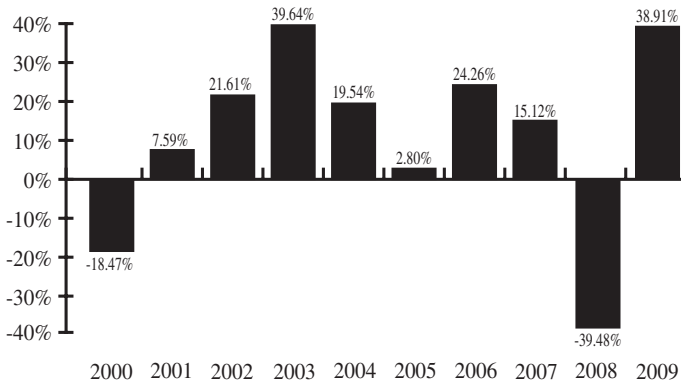
An investment in the Fund may lose value and is not guaranteed or insured by a bank, the Federal Deposit Insurance Corporation, or any other government agency.

FUND’S PAST PERFORMANCE

The bar chart and performance table below illustrate the variability of the Australia/New Zealand Fund’s returns. The Fund’s past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. The information provides some indication of the risks of investing in the Fund by showing changes in its performance from year to year and by showing how its average annual returns for 1, 5, and 10 years compare with those of a broad measure of market performance. Updated information on the Australia/New Zealand Fund’s results can be obtained by visiting www.commonwealthfunds.com.

AUSTRALIA/NEW ZEALAND FUND

Year-by-year total return as of 12/31 each year (%)



For the periods included in the bar chart:

Best Quarter 26.04%, 3rd Quarter, 2009
Worst Quarter (20.83)%, 4th Quarter, 2008

Average Annual Total Return as of December 31, 2009 as compared to comparable indexes.

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Return Before Taxes	38.91%	4.33%	8.21%
Return After Taxes on Distribution	38.91%	1.90%	6.66%
Return After Taxes on Distribution and Sale of Fund Shares	25.29%	3.02%	6.78%
NZX 50 Index	47.23%	1.23%	—
New Zealand SmallCap Index	55.70%	2.23%	13.25%
Australian All Ordinaries Index	70.00%	6.67%	7.84%

After-tax returns are calculated using the historical highest federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Australia/New Zealand Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Management

FCA Corp is the investment adviser to the Australia/New Zealand Fund.

Portfolio Managers

Robert W. Scharar, Lead Portfolio Manager, has managed the Australia/New Zealand Fund since 1991.

Wesley Yuhnke, Assistant Portfolio Manager, has managed the Australia/New Zealand Fund since 2002.

Carlos Rubio, Assistant Portfolio Manager, has managed the Australia/New Zealand Fund since 2004.

Ronald Manning, Assistant Portfolio Manager, has managed the Australia/New Zealand Fund since 2007.

For important information about purchase and sale of fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled "Purchase and Sale of Fund Shares," "Tax Information" and "Financial Intermediary Compensation" on page 21 of the prospectus.

COMMONWEALTH GLOBAL FUND (CGLX)

Investment Objective

The investment objective of the Commonwealth Global Fund (the “Global Fund”) is to provide long-term capital appreciation and current income.

Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy and hold shares of the Global Fund.

SHAREHOLDER FEES (fees paid directly from your investment)	
Redemption Fee (as a percentage of the amount redeemed)	2.00%
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.75%
Distribution (12b-1) Fees ¹	0.25%
Other Expenses	2.40%
Acquired Fund Fees and Expenses ²	0.02%
Total Annual Fund Operating Expenses	3.42%

¹ The Global Fund has adopted a Rule 12b-1 Plan that permits it to pay up to 0.35% of its average net assets each year. The Board of Trustees has adopted a resolution to spend not more than 0.25% of the Fund’s average net assets under the Rule 12b-1 Plan until, at the earliest, March 1, 2011.

² The term “Acquired Funds” refers to other investment companies in which the Global Fund invests and represents the pro rata expense indirectly incurred by the Fund as a result of investing in other investment companies, including ETFs, closed-end funds and money market funds that have their own expenses. These fees and expenses are not used to calculate the Fund’s net asset value. The Total Annual Fund Operating Expenses will not correlate to the expense ratio in the Fund’s financial statements.

Example:

The following example is intended to help you compare the cost of investing in the Global Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000.00 in the Global Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the Global Fund’s operating expenses remain the same. Although, your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$345	\$1,051	\$1,779	\$3,703

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Global Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Global Fund’s performance. During the most recent fiscal year, the Global Fund’s portfolio turnover rate was 12% of the average value of its portfolio.

Principal Investment Strategies

The Global Fund invests primarily in U.S. and foreign equity securities, without regard to capitalization, including common and preferred stock and securities convert-

ible into common stock, and debt securities. Although the Global Fund can invest in companies of any size and from any country, it generally focuses on established companies in countries with developed economies. In addition to buying equity and debt securities, the Global Fund may invest in depositary receipts, which are dollar-denominated depositary receipts that, typically, are issued by a United States bank or trust company and represent the deposit with that bank or trust company of a security of a foreign issuer. Under normal market conditions, the Global Fund invests at least 40% of its net assets in the securities of, and depositary receipts represented by, foreign issuers. The Global Fund considers an issuer to be a foreign issuer if: (1) the issuer is organized under the laws of a jurisdiction other than those of the United States; (2) the securities of the issuer are listed on stock exchange outside the United States regardless of the country in which the issuer is organized; (3) the issuer derives 50% or more of its total revenue from goods and/or services produced or sold outside of the United States; or (4) the securities are issued by government entities other than the United States.

Pursuant to guidelines approved by the Board of Trustees, investments in debt securities may include obligations of governmental issuers, as well as obligations of other companies where such obligations are rated, at the time of purchase, Baa3 or better by Moody's, BBB- or better by S&P, or obligations of comparable quality as determined by FCA Corp, the investment adviser to the Global Fund. The Fund's investments in commercial paper must be rated at least A-2 by S&P or P-2 by Moody's. Convertible debt securities are treated as equity securities and therefore may not meet the foregoing ratings.

FCA Corp will attempt whenever possible to: (i) diversify among companies, industries, and without restriction to any particular region such as Asia or Europe or any particular country such as the United States or Japan; (ii) focus on companies with reasonable valuations; and (iii) generally focus on countries with developed economies. FCA Corp will also seek to sell a stock when it believes its price is unlikely to appreciate longer term, other comparable investments offer better opportunities for the Global Fund, or in the course of adjusting the Global Fund's emphasis(es) on a given country or sector. The Global Fund generally invests in equity securities with the view to hold them long-term and debt securities to hold to maturity. The Global Fund's portfolio securities are evaluated on their long-term prospects.

Principal Risks

The Global Fund's investments will fluctuate in price. This means that the Global Fund's share price will go up and down, and Global Fund shareholders can lose money. Investments in stocks of any type involve risk because stock prices have no guaranteed value. Stock prices may fluctuate in response to various factors, including market conditions, political and other events, and developments affecting the particular issuer or its industry or geographic segment.

Investments in debt and/or fixed income securities tend to fluctuate inversely with changes in interest rates. Changes in an issuer's financial strength or creditworthiness also can affect the value of the securities it issues. Convertible and preferred stocks, which have some characteristics of both equity and fixed income securities, also contain, to varying degrees depending on their structure, the associated risks of each. The Fund may invest in various rated investment-grade securities, including securities rated Baa3 by Moody's or BBB- by S&P. While these rated securities are considered investment-grade, they are somewhat riskier than more highly rated investment-grade securities.

Foreign securities risks include, but are not limited to, differences in securities markets in other countries, in tax policies, in the level of regulation and in accounting standards, as well as risks associated with fluctuations in currency values. Further, there is often less publicly available information about foreign issuers, and there is the possibility of negative governmental actions and of political and social unrest. The Global Fund may not be able to participate in rights and offerings that are not registered for sale to a U.S. investor. Securities in foreign markets also are generally less liquid and have greater price fluctuation than is typical in the U.S. for securities of comparable issuers. Transactions in foreign securities generally involve currency exchange cost and risk and often take longer to settle than do securities in the U.S., which may make it more difficult for a Fund to liquidate positions. This in turn may cause delays in the Global Fund's receipt of proceeds and an associated loss of potential dividend and interest income or the incurrence of interest cost on debt incurred to cover the period required until the receipt of the proceeds of these same securities. Additionally, although depositary receipts provide a convenient means to invest in non-U.S. securities, such investments involve risks generally similar to investments directly in foreign securities.

When-issued and forward commitment transactions involve the risk that the price or yield obtained in a transaction may be less favorable than the price or yield available in the market when the security delivery takes place. The Global Fund's when-issued purchases and forward commitments are not expected to exceed 25% of the value of its total assets at the time of purchase absent unusual market conditions.

Investing in small capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, and a more limited trading market for their stocks as compared with larger companies. In addition, the earnings and prospects of smaller companies may be more volatile than those of larger companies and smaller companies may experience higher failure rates than do larger companies.

Should the Global Fund invest in securities of companies involved in oil and gas, timber or mining activities, such investments will involve an increased number of risks, including geological risks, environmental liabilities, governmental regulations, and other risks involved in exploration, mining, distribution and marketing oil, gas, and other minerals, which can result in a higher degree of overall risk for the Global Fund.

Abusive Trading Activities. Frequent short-term purchases, redemptions or exchanges in Global Fund shares (sometimes referred to as "market timing" or "frequent trading activities") may result in a dilution in the value of Global Fund shares for other shareholders. Such activity may create transaction costs that are borne by all shareholders, may disrupt the orderly management of the Global Fund's portfolio investments, and may affect the Global Fund's cost and performance for other shareholders. The Board of Trustees has adopted policies to discourage abusive trading activities and has approved procedures to implement those policies. There is no guarantee that these procedures can detect or prevent all abusive trading activities and, therefore, such activities may occur.

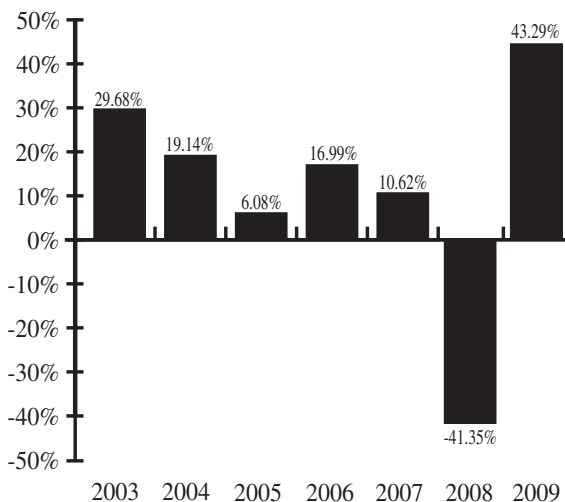
An investment in the Fund may lose value and is not guaranteed or insured by a bank, the Federal Deposit Insurance Corporation, or any other government agency.

FUND'S PAST PERFORMANCE

The bar chart and performance table below illustrate the variability of the Global Fund's returns. The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. The information provides some indication of the risks of investing in the Fund by showing changes in its performance from year to year and by showing how its average annual returns for 1-year, 5-year, and since inception periods compare with those of a broad measure of market performance. Updated information on the Global Fund's results can be obtained by visiting www.commonwealthfunds.com.

GLOBAL FUND

Year-by-year total return as of 12/31 each year (%)



For the periods included in the bar chart:

Best Quarter 21.24%, 2nd Quarter, 2009
Worst Quarter (26.79)%, 4th Quarter, 2008

Average Annual Total Return as of December 31, 2009 as compared to comparable indexes.

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception</u> <u>(December 3, 2002)</u>
Return Before Taxes	43.29%	2.90%	8.42%
Return After Taxes on Distribution	43.29%	2.48%	7.99%
Return After Taxes on Distribution and Redemptions	28.14%	2.53%	7.36%
MSCI World Index	30.78%	2.62%	7.76%

After-tax returns are calculated using the historical highest federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Global Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Management

FCA Corp is the investment adviser to the Global Fund.

Portfolio Managers

Robert W. Scharar, Lead Portfolio Manager, has managed the Global Fund since 2002.

Wesley Yuhnke, Assistant Portfolio Manager, has managed the Global Fund since 2002.

Carlos Rubio, Assistant Portfolio Manager, has managed the Global Fund since 2004.

Ronald Manning, Assistant Portfolio Manager, has managed the Global Fund since 2007.

For important information about purchase and sale of fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled "Purchase and Sale of Fund Shares," "Tax Information" and "Financial Intermediary Compensation" on page 21 of the prospectus.

COMMONWEALTH REAL ESTATE SECURITIES FUND (CNREX)

Investment Objective

The investment objective of the Commonwealth Real Estate Securities Fund (the “Real Estate Securities Fund”) is to provide long-term capital appreciation and current income.

Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy and hold shares of the Real Estate Securities Fund.

SHAREHOLDER FEES (fees paid directly from your investment)

Redemption Fee (as a percentage of the amount redeemed)	2.00%
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ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.75%
Distribution (12b-1) Fees ¹	0.25%
Other Expenses	2.71%
Acquired Fund Fees and Expenses ²	0.08%
Total Annual Fund Operating Expenses	3.79%

¹ The Real Estate Securities Fund has adopted a Rule 12b-1 Plan that permits it to pay up to 0.35% of its average net assets each year. The Board of Trustees has adopted a resolution to spend not more than 0.25% of the Fund’s average net assets under the Rule 12b-1 Plan until, at the earliest, March 1, 2011.

² The term “Acquired Funds” refers to other investment companies in which the Real Estate Securities Fund invests and represents the pro rata expense indirectly incurred by the Fund as a result of investing in other investment companies, including ETFs, closed-end funds and money market funds (but excluding REITs) that have their own expenses. These fees and expenses are not used to calculate the Fund’s net asset value. The Total Annual Fund Operating Expenses will not correlate to the expense ratio in the Fund’s financial statements.

Example:

The following example is intended to help you compare the cost of investing in the Real Estate Securities Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000.00 in the Real Estate Securities Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the Real Estate Securities Fund’s operating expenses remain the same. Although, your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$381	\$1,158	\$1,953	\$4,027

Portfolio Turnover

The Real Estate Securities Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Real Estate Securities Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Real Estate Securities Fund’s performance. During the most recent fiscal year, the Real Estate Securities Fund’s portfolio turnover rate was 5% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Real Estate Securities Fund invests at least 80% of its net assets in real estate securities. Investments made by the Real Estate Securities Fund are in issuers in real estate and related industries (i.e., those issuers whose fortunes are impacted by the real estate market). The Real Estate Securities Fund invests primarily in equity securities, without regard to capitalization, including common stock and preferred stock and securities convertible into common stock, and debt securities of companies in real estate industries, which may include commercial and/or residential real estate investment trusts (“REITs”), publicly traded real estate development companies, real estate management companies, building supply companies, timber companies, real property holdings and other publicly-traded companies involved in real estate related activities and industries. In addition to buying equity and debt securities, the Real Estate Securities Fund may invest in depositary receipts, which are dollar-denominated depositary receipts that, typically, are issued by a United States bank or trust company and represent the deposit with that bank or trust company of a security of a foreign issuer.

Pursuant to guidelines approved by the Board of Trustees, investments in debt securities may include obligations of governmental issuers, as well as obligations of other companies where such obligations are rated, at the time of purchase, Baa3 or better by Moody’s, BBB- or better by S&P, or obligations of comparable quality as determined by FCA Corp, the investment adviser to the Real Estate Securities Fund. The Real Estate Securities Fund’s investments in commercial paper must be rated at least A-2 by S&P or P-2 by Moody’s. Convertible debt securities are treated as equity securities and therefore may not meet the foregoing ratings.

FCA Corp will attempt whenever possible to: (i) diversify among companies and industries and (ii) focus on companies with reasonable valuations. FCA Corp will also seek to sell a stock when it believes its price is unlikely to appreciate longer term, other comparable investments offer better opportunities for the Real Estate Securities Fund, or in the course of adjusting the Real Estate Securities Fund’s emphasis(es) on a given sector. The Real Estate Securities Fund generally invests in equity securities with the view to hold them long-term and debt securities to hold to maturity. The Real Estate Securities Fund’s portfolio securities are evaluated on their long-term prospects.

Principal Risks

The Real Estate Securities Fund’s investments will fluctuate in price. This means that the Real Estate Securities Fund’s share price will go up and down, and Real Estate Securities Fund shareholders can lose money. Investments in stocks of any type involve risk because stock prices have no guaranteed value. Stock prices may fluctuate in response to various factors, including market conditions, political and other events, and developments affecting the particular issuer or its industry or geographic segment.

Investments in debt and/or fixed income securities tend to fluctuate inversely with changes in interest rates. Changes in an issuer’s financial strength or creditworthiness also can affect the value of the securities it issues. Convertible and preferred stocks, which have some characteristics of both equity and fixed income securities, also contain, to varying degrees depending on their structure, the associated risks of each. The Fund may invest in various rated investment-grade securities, including securities rated Baa3 by Moody’s or BBB- by S&P. While these rated securities are considered investment-grade, they are somewhat riskier than more highly rated investment-grade securities.

When-issued and forward commitment transactions involve the risk that the price or yield obtained in a transaction may be less favorable than the price or yield available in the market when the security delivery takes place. The Real Estate Securities Fund's when-issued purchases and forward commitments are not expected to exceed 25% of the value of its total assets at the time of purchase absent unusual market conditions.

Investing in small capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, and a more limited trading market for their stocks as compared with larger companies. In addition, the earnings and prospects of smaller companies may be more volatile than those of larger companies and smaller companies may experience higher failure rates than do larger companies.

Should the Real Estate Securities Fund invest in securities of companies involved in oil and gas, timber or mining activities, such investments will involve an increased number of risks, including geological risks, environmental liabilities, governmental regulations, and other risks involved in exploration, mining, distribution and marketing oil, gas, and other minerals, which can result in a higher degree of overall risk for the Real Estate Securities Fund.

The Real Estate Securities Fund may invest in equity interests or debt obligations issued by REITs. REITs are pooled investment vehicles which invest primarily in income producing real estate or real estate related loans or interests. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling property that has appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments. Similar to investment companies, REITs are not taxed on income distributed to shareholders provided they comply with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"). The Real Estate Securities Fund will indirectly bear its proportionate share of expenses incurred by REITs in which the Fund invests in addition to the expenses incurred directly by the Real Estate Securities Fund. The Real Estate Securities Fund will be subject to risks similar to those associated with the direct ownership of real estate, including: declines in the value of real estate, risks related to general and local economic conditions, dependency on management skill, heavy cash flow dependency, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increased competition, increases in property taxes and operating expenses, changes in zoning laws, losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitations on rents, changes in neighborhood values and the appeal of properties to tenants, changes in interest rates and changes in the tax laws.

Additionally, equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon management skills, are not diversified, are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs are also subject to the possibilities of failing to qualify for tax free pass-through of income under the Code and failing to maintain their exemption from registration under the Investment Company Act of 1940, as amended (the "1940 Act").

REITs (especially mortgage REITs) are also subject to interest rate risks. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be

expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline. In contrast, as interest rates on adjustable rate mortgage loans are reset periodically, yields on a REIT's investment in such loans will gradually align themselves to fluctuate less dramatically in response to interest rate fluctuations than would investments in fixed rate obligations.

Finally, investments in REITs also involve the following risks: limited financial resources, infrequent or limited trading, and abrupt or erratic price movements.

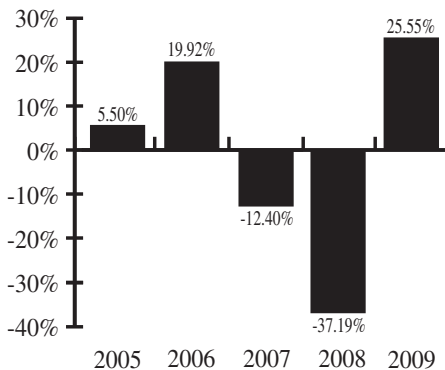
Abusive Trading Activities. Frequent short-term purchases, redemptions or exchanges in Real Estate Securities Fund shares (sometimes referred to as "market timing" or "frequent trading activities") may result in a dilution in the value of Real Estate Securities Fund shares for other shareholders. Such activity may create transaction costs that are borne by all shareholders, may disrupt the orderly management of the Real Estate Securities Fund's portfolio investments, and may affect the Real Estate Securities Fund's cost and performance for other shareholders. The Board of Trustees has adopted policies to discourage abusive trading activities and has approved procedures to implement those policies. There is no guarantee that these procedures can detect or prevent all abusive trading activities and, therefore, such activities may occur.

An investment in the Fund may lose value and is not guaranteed or insured by a bank, the Federal Deposit Insurance Corporation, or any other government agency.

FUND'S PAST PERFORMANCE

The bar chart and performance table below illustrate the variability of the Real Estate Securities Fund's returns. The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. The information provides some indication of the risks of investing in the Fund by showing changes in its performance from year to year and by showing how its average annual returns for 1-year, 5-year, and since inception periods compare with those of a broad measure of market performance. Updated information on the Real Estate Securities Fund's results can be obtained by visiting www.commonwealthfunds.com.

REAL ESTATE SECURITIES FUND
Year-by-year total return as of 12/31 each year (%)



For the periods included in the bar chart:

Best Quarter 23.12%, 2nd Quarter, 2009
Worst Quarter (28.77)%, 4th Quarter, 2008

Average Annual Total Return as of December 31, 2009 as compared to comparable indexes.

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (January 5, 2004)</u>
Return Before Taxes	25.55%	(2.66)%	0.43%
Return After Taxes on Distribution	25.55%	(2.98)%	0.14%
Return After Taxes on Distribution and Redemptions	16.61%	(2.18)%	0.42%
MSCI US REIT Index	28.61%	0.23%	4.84%

After-tax returns are calculated using the historical highest federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Real Estate Securities Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Management

FCA Corp is the investment adviser to the Real Estate Securities Fund.

Portfolio Managers

Robert W. Scharar, Lead Portfolio Manager, has managed the Real Estate Securities Fund since 2002.

Wesley Yuhnke, Assistant Portfolio Manager, has managed the Real Estate Securities Fund since 2002.

Carlos Rubio, Assistant Portfolio Manager, has managed the Real Estate Securities Fund since 2004.

Ronald Manning, Assistant Portfolio Manager, has managed the Real Estate Securities Fund since 2007.

For important information about purchase and sale of fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled "Purchase and Sale of Fund Shares," "Tax Information" and "Financial Intermediary Compensation" on page 21 of the prospectus.

**COMMONWEALTH JAPAN FUND
COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND
COMMONWEALTH GLOBAL FUND
COMMONWEALTH REAL ESTATE SECURITIES FUND**

Purchase and Sale of Fund Shares

The minimum initial investment in each series portfolio of the Trust — the Japan Fund; the Australia/New Zealand Fund; the Global Fund; and the Real Estate Securities Fund — is \$200 and there is no minimum for subsequent investments, with the exception of continuous investment plans. The Funds reserve the right to redeem the accounts of shareholders with balances under \$200 as a result of selling or exchanging shares. A redemption resulting from this minimum investment policy will be made upon sixty days (60) written notice to the shareholder unless the balance is increased to an amount in excess of \$200. In the event that stockholder's account falls below \$200 due to market fluctuation, the Fund will not redeem the account.

You may redeem shares of the Funds at any time by writing to or calling the Funds' transfer agent. You may also redeem shares by contacting any broker-dealer authorized to take orders for the Funds. Finally, you may arrange for periodic withdrawals of \$50 or more if you invest at least \$5,000 in a Fund. Under this arrangement, you must elect to have all your dividends and distributions reinvested in shares of the Fund. Your withdrawals under this plan may be monthly, quarterly, semi-annual or annual.

Tax Information

You will generally be subject to federal income tax each year on dividend and distribution payments, as well as on any gain realized when you sell (redeem) or exchange your Fund shares. If you hold Fund shares through a tax-deferred account (such as a retirement plan), you generally will not owe tax until you receive a distribution from the account.

Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

**ADDITIONAL INFORMATION ABOUT THE FUNDS' PRINCIPAL
INVESTMENT STRATEGIES**

Principal Objectives and Investment Strategies

The investment objective of each series portfolio of the Trust — the Japan Fund; the Australia/New Zealand Fund; the Global Fund; and the Real Estate Securities Fund — is to provide long-term capital appreciation and current income.

Under normal market conditions, each Fund (other than the Global Fund) invests at least 80% of its assets in the country or asset class specified in its name (i.e. Japan, Australia/New Zealand or real estate securities). "Assets" means net assets, plus the amount of borrowings for investment purposes. The 80% investment will be comprised

of securities of issuers organized under the particular country's law (i.e., Japan, Australia or New Zealand); issuers that are listed on the particular country's stock exchanges (i.e., Japan, Australia or New Zealand) regardless of the country in which the issuer is organized; issuers that derive 50% or more of their total revenue from goods and/or services produced or sold in the particular country (i.e., Japan, Australia or New Zealand); and issues of government entities of the particular country (i.e., Japan, Australia or New Zealand). Investments made by the Real Estate Securities Fund are in issuers in real estate and related industries (i.e., those issuers whose fortunes are impacted by the real estate market). Each Fund's 80% investment strategy (other than the Global Fund) can be changed without shareholder approval. Shareholders will be given 60 days advance notice if any Fund decides to change its strategy.

In addition to buying equity and debt securities, the Funds may invest in sponsored and un-sponsored depositary receipts related to the designated securities. Depositary receipts are dollar-denominated depositary receipts that, typically, are issued by a United States bank or trust company and represent the deposit with that bank or trust company of a security of a foreign issuer. Depositary receipts are publicly traded on exchanges or over-the-counter in the United States. Although depositary receipts provide a convenient means to invest in non-U.S. securities, these investments involve risks generally similar to investments directly in foreign securities. Further discussion about these risks can be found below under the section "The Funds' Principal Risks." Depositary receipts may, or may not, be sponsored by the issuer. There are certain risks and costs associated with investments in un-sponsored depositary receipt programs. Because the issuer is not involved in establishing the program (such programs are often initiated by broker-dealers), the underlying agreement for payment and service is between the depositary and the shareholders. Expenses related to the issuance, cancellation and transfer of the depositary receipts, as well as costs of custody and dividend payment services may be passed through, in whole or in part, to shareholders. The availability of regular reports regarding the issuer is also a risk as they may not as readily be available in a timely fashion for review by the Funds' investment adviser, FCA Corp.

Investments in debt securities may include obligations of governmental issuers as well as obligations of companies having an outstanding debt issue rated, at the time of purchase, Baa3 or better by Moody's, BBB- or better by S&P, or obligations of comparable quality as determined by FCA Corp, the investment adviser to the Funds, pursuant to guidelines approved by the Board of Trustees of the Trust (the "Board"). Many foreign debt securities are not rated, so their quality will be determined in accordance with guidelines approved by the Board. The Funds' investments in commercial paper must be rated at least A-2 by S&P or P-2 by Moody's. Convertible debt securities are treated as equity securities and therefore may not meet the foregoing ratings. The credit quality of a security is determined at the time of purchase. Subsequent to its purchase by a Fund, a rated security may cease to be rated or its rating may be downgraded. FCA Corp will consider such an event in determining whether the Fund should continue to hold the security. In the event that the rating of the security is reduced below the minimum rating required for purchase by the Fund, FCA Corp may, but will not necessarily, dispose of the security.

In seeking to reduce downside risk, FCA Corp will attempt whenever possible to: (i) diversify among companies, industries, and as to the Global Fund without restriction to any particular region such as Asia or Europe or any particular country such as the United States or Japan; (ii) focus on companies with reasonable valuations; and (iii) as

to the Global Fund, generally focus on countries with developed economies. FCA Corp will also seek to sell a stock when it believes its price is unlikely to appreciate longer term, other comparable investments offer better opportunities for the Funds, or in the course of adjusting one or more of the Fund's emphasis(es) on a given country or sector.

Each Fund generally invests in equity securities, without regard to capitalization, with the view to hold them long-term and debt securities to hold to maturity. The Funds' portfolio securities are evaluated on their long-term prospects. A particular Fund may experience higher or lower turnover ratios in certain years. Factors influencing portfolio turnover include, but are not limited to the following: rebalancing portfolio securities to take advantage of long-term opportunities and/or to reallocate between fixed income and equity securities; investing new Fund subscriptions, Fund income or security sales proceeds; and/or selling securities to cover shareholder redemptions. As portfolio turnover may involve paying brokerage commissions and other transactions costs, there could be additional expenses for such Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains. The payment of taxes on these gains could adversely affect such Fund's performance. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes. See the "Financial Highlights" section of this Prospectus for the Funds' portfolio turnover rates for prior periods.

Japan Fund

The Japan Fund invests primarily in equity securities, without regard to capitalization, including common and preferred stock and securities convertible into common stock, and debt securities denominated in Yen and securities of Japanese issuers. Japanese issuers include issuers that are organized under Japanese law; issuers that are listed on one of more of the Japanese stock exchanges, regardless of the country in which the issuer is organized; issuers that derive 50% or more of their total revenue from goods and/or services produced or sold in Japan; and Japanese government entities.

Australia/New Zealand Fund

The Australia/New Zealand Fund invests primarily in equity securities, without regard to capitalization, including common and preferred stock and securities convertible into common stock, and debt securities denominated in one of those countries' currencies and securities of Australian/New Zealand issuers. Australian/New Zealand issuers include: issuers that are organized under Australian or New Zealand law; issuers that are listed on the Australian and/or New Zealand stock exchanges regardless of the country in which the issuer is organized; issuers that derive 50% or more of their total revenue from goods and/or services produced or sold in Australia and/or New Zealand; and Australian and/or New Zealand government entities.

Global Fund

The Global Fund invests primarily in U.S. and foreign equity securities, without regard to capitalization, including common and preferred stock and securities convertible into common stock, and debt securities. Although the Fund can invest in companies of any size and from any country, it generally focuses on established companies in countries with developed economies.

Real Estate Securities Fund

The Real Estate Securities Fund invests primarily in equity securities, without regard to capitalization, including common stock and preferred stock and securities convertible into common stock, and debt securities of companies in real estate indus-

tries, which may include commercial and residential REITs, publicly traded real estate development companies, real estate management companies, building supply companies, timber companies, real property holdings and other publicly-traded companies involved in real estate related activities and industries.

ADDITIONAL INFORMATION ABOUT THE FUNDS' PRINCIPAL RISKS

Each Fund's investments will fluctuate in price. This means that the Funds' share prices will go up and down, and Fund shareholders can lose money. From time to time, each Fund's performance may be better or worse than funds with similar investment policies. Their performance is also likely to differ from that of funds that use different strategies for selecting stocks. Because of their specialized nature (foreign securities or real estate securities), each Fund should be considered a part of an overall investment program and not as a balanced investment program.

Investments in stocks of any type involve risk because stock prices have no guaranteed value. Stock prices may fluctuate—at times dramatically—in response to various factors, including market conditions, political and other events, and developments affecting the particular issuer or its industry or geographic segment.

Investments in debt and/or fixed income securities also contain risk factors. The value of these securities tends to fluctuate inversely with changes in interest rates. Changes in an issuer's financial strength or creditworthiness also can affect the value of the securities it issues. Convertible and preferred stocks, which have some characteristics of both equity and fixed income securities, also contain, to varying degrees depending on their structure, the associated risks of each. The Funds may invest in various rated investment-grade securities, including securities rated Baa3 by Moody's or BBB- by S&P. While these rated securities are considered investment-grade, they are somewhat riskier than more highly rated investment-grade securities.

The risks associated with foreign issuers are different from the risks associated with securities of U.S. issuers. Foreign securities risks include, but are not limited to, differences in securities markets in other countries, in tax policies, in the level of regulation and in accounting standards, as well as risks associated with fluctuations in currency values. Further, there is often less publicly available information about foreign issuers, and there is the possibility of negative governmental actions and of political and social unrest. The Funds may not be able to participate in rights and offerings that are not registered for sale to a U.S. investor. Securities in these markets also are generally less liquid and have greater price fluctuation than is typical in the U.S. for securities of comparable issuers. Transactions in foreign securities generally involve currency exchange cost and risk and often take longer to settle than do securities in the U.S., which may make it more difficult for a Fund to liquidate positions. This in turn may cause delays in a Fund's receipt of proceeds and an associated loss of potential dividend and interest income or the incurrence of interest cost on debt incurred to cover the period required until the receipt of the proceeds of these same securities. The Japan Fund and the Australia/New Zealand Fund, by focusing their investments on Japan issuers and Australian and New Zealand issuers, respectively, may be exposed to additional risks that other funds that invest in securities of issuers in a broader region may not be exposed. For instance, financial, economic or political instabilities that impact a specific country (such as Japan, Australia and/or New Zealand), but that do not impact the broader Pacific-rim region, could impact a Fund to a larger degree than other mutual funds that invest in securities of issuers in a broader geographical area.

When-issued and forward commitment transactions involve the risk that the price or yield obtained in a transaction may be less favorable than the price or yield available in the market when the security delivery takes place. Each Fund's when-issued purchases and forward commitments are not expected to exceed 25% of the value of its total assets at the time of purchase absent unusual market conditions. None of the Funds intend to engage in when-issued purchases and forward commitments for speculative purposes. Hedging activities in the Funds may fail to achieve the expected benefit and could actually lose money. Among other things, these negative effects can occur if the market moves in a direction that the Fund's investment advisor does not expect or if the Fund cannot close out its position in a hedging instrument.

Investing in small capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, and a more limited trading market for their stocks as compared with larger companies. In addition, the earnings and prospects of smaller companies may be more volatile than those of larger companies and smaller companies may experience higher failure rates than do larger companies. As a result, stocks of small capitalization companies may decline significantly in market downturns. These securities may be traded over-the-counter or listed on an exchange.

Should a Fund invest in securities of companies involved in oil and gas, timber or mining activities, such investments will involve an increased number of risks, including geological risks, environmental liabilities, governmental regulations, and other risks involved in exploration, mining, distribution and marketing oil, gas, and other minerals, which can result in a higher degree of overall risk for the Fund.

The Real Estate Securities Fund may invest in equity interests or debt obligations issued by REITs. REITs are pooled investment vehicles which invest primarily in income producing real estate or real estate related loans or interests. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling property that has appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments. Similar to investment companies, REITs are not taxed on income distributed to shareholders provided they comply with certain requirements of the Code. The Real Estate Securities Fund will indirectly bear its proportionate share of expenses incurred by REITs in which the Fund invests in addition to the expenses incurred directly by the Real Estate Securities Fund. Because the Real Estate Securities Fund may invest in real estate related industries, the Fund will be subject to risks similar to those associated with the direct ownership of real estate, including: declines in the value of real estate, risks related to general and local economic conditions, dependency on management skill, heavy cash flow dependency, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increased competition, increases in property taxes and operating expenses, changes in zoning laws, losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitations on rents, changes in neighborhood values and the appeal of properties to tenants, changes in interest rates and changes in the tax laws.

Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected

by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon management skills, are not diversified, are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs are also subject to the possibilities of failing to qualify for tax free pass-through of income under the Code and failing to maintain their exemption from registration under the 1940 Act.

REITs (especially mortgage REITs) are also subject to interest rate risks. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline. In contrast, as interest rates on adjustable rate mortgage loans are reset periodically, yields on a REIT's investment in such loans will gradually align themselves to fluctuate less dramatically in response to interest rate fluctuations than would investments in fixed rate obligations.

Finally, investments in REITs also involve the following risks: limited financial resources, infrequent or limited trading, and abrupt or erratic price movements.

Abusive Trading Activities. Frequent short-term purchases, redemptions or exchanges in Fund shares (sometimes referred to as "market timing" or "frequent trading activities") may result in a dilution in the value of Fund shares for other shareholders. Such activity may create transaction costs that are borne by all shareholders, may disrupt the orderly management of the Funds' portfolio investments, and may affect the Funds' cost and performance for other shareholders. Because certain of the Funds invest in foreign securities, they are subject to the risk of market timing or frequent trading activities by investors who are seeking to predict current and future market movements or who believe that trading in those Funds will allow them to take advantage of time differences between the U.S. and some foreign markets. The Funds' Board has adopted policies to discourage abusive trading activities and has approved procedures to implement those policies. There is no guarantee that these procedures can detect all abusive trading activities and, therefore, such activities may occur. Please see the "Abusive Trading Policy" section for more information.

See also "Risk Factors," and "Investment Policies," and "Investment Restrictions" discussed in the Statement of Additional Information that is incorporated herein by reference and made a part hereof.

Portfolio Holdings

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' Statement of Additional Information. Complete holdings (as of the dates of such reports) are available in reports on Form N-Q and Form N-CSR filed with the SEC.

GENERAL INFORMATION

General

In furtherance of its objective, each Fund may purchase securities on a "when-issued" basis and may purchase or sell securities on a "forward commitment" basis. These transactions, which involve a commitment by a Fund to purchase or sell particular securities with payment and delivery taking place at a future date (possibly months later), are not a principal investment strategy but permit the Fund to lock in a price or

yield on a security it owns or intends to purchase, regardless of future changes in interest rates.

The Funds also have authority, but it is not a principal investment strategy, to invest in money market instruments of U.S. or foreign issuers. They may invest in instruments issued or backed by U.S. or foreign banks or savings associations. Under normal markets conditions, the Funds may invest up to 5% of their assets in interest-bearing savings deposits of commercial or savings banks. For temporary defensive purposes under unusual market conditions, the Funds may invest in these instruments without limit, which can cause the Funds to fail to meet their investment objectives during such periods and lose benefits when markets begins to improve. The Funds may also lend their portfolio securities in an amount up to 5% of their net assets. These loans will be fully collateralized at all times. The Funds may, but are not obligated to, enter into forward foreign currency exchange contracts to hedge against fluctuations in exchange rates between the U.S. and foreign currencies.

The Funds' Investment Advisor

The Funds' investment advisor, FCA Corp, which is registered with the SEC as an investment advisor, is located at 791 Town & Country Blvd., Suite 250, Houston, Texas 77024. FCA Corp through its predecessor has been in business since 1975. FCA Corp acts as investment advisor to all four Funds, as well as to other entities focusing on real estate and other investment related activities and carries on other financial planning and investment advisory activities for its clients. FCA Corp manages each Fund's portfolio investments and places orders for Fund portfolio transactions. For its services, it receives advisory fees from each Fund that are based on 0.75% of each Fund's average net assets.

A discussion regarding the basis of the Board's renewal of the Investment Advisory Agreement with FCA Corp is available in the Funds' Semi-Annual Report to shareholders for the period ended April 30, 2009.

The Fund's Portfolio Managers

ROBERT W. SCHARAR, Lead Portfolio Manager

Mr. Scharar is primarily responsible for the management of the portfolios for the Australia/New Zealand Fund, the Japan Fund, the Global Fund and the Real Estate Securities Fund. Mr. Scharar is President and Director of FCA Corp, based in Houston, Texas, and has primarily worked in this capacity during the past 6 years. He received his AA degree in Accounting from Polk Community College in 1968 and his BS in Accounting from the University of Florida in 1970. He received his MBA and JD from Northeastern University in 1971 and 1974, respectively; and an LLM in Taxation from Boston University Law School in 1979. Mr. Scharar is a member of the Florida and Massachusetts Bars and is a Certified Public Accountant (Florida). Mr. Scharar is a director and past president of the American Association of Attorney-CPAs. He is a director, manager, and/or officer of the following entities: Blantyre Hotels, Ltd. (Malawi), NICO Holdings, Ltd. (Malawi), Vintech, LLC, Africap, LLC, FCA Investment Company, First Commonwealth Holdings Corporation, First Commonwealth Mortgage Trust, Holly Mortgage Trust, Ivy Realty Trust, Scottsdale Canal Partners, LLC, Heights of Tampa, LLC, Nashville Properties, Inc., North American Communities Foundation, Inc., subsidiary companies at some of the above, and other closely held FCA advised entities and non-FCA related entities.

WESLEY YUHNKE, Assistant Portfolio Manager

Mr. Yuhnke is the Assistant Portfolio Manager for the Australia/New Zealand Fund, the Japan Fund, the Global Fund and the Real Estate Securities Fund. Mr. Yuhnke joined FCA Corp in May 2002 and was appointed Assistant Portfolio Manager in August 2002. Prior to joining FCA Corp, he attended Stephen F. Austin State University where he received his BBA in Finance. While there he was the recipient of the A.G. Edwards Portfolio Management Award. Mr. Yuhnke earned his MBA with emphasis in Finance from Texas Tech University. He currently serves in a dual role as an Assistant Portfolio Manager to the Funds and Chief Investment Officer of FCA Corp.

CARLOS RUBIO, Assistant Portfolio Manager

Mr. Rubio is an Assistant Portfolio Manager for the Australia/New Zealand Fund, the Japan Fund, the Global Fund and the Real Estate Securities Fund. He joined FCA Corp in June 2004. Prior to joining FCA Corp, Mr. Rubio served as an Analyst and Senior Portfolio Manager for the Cougar Fund, which is a private investment fund that holds equity securities and is managed by MBA and MS Finance candidates participating in the Graduate Certificate in Financial Services Program at the University of Houston, from August 2003 until December 2004. From 1992 to June 2004, Mr. Rubio was employed as an Account Manager and Business Office Manager at Trinity Instruments. Mr. Rubio received a MS in Finance from the University of Houston and a BS in Finance from the University of Houston — Clear Lake. While completing his MS, he attained a Certificate in Financial Services Management. He currently serves in a dual role as an Assistant Portfolio Manager to the Funds and an Investment Operations Manager at FCA Corp.

RONALD MANNING, Assistant Portfolio Manager

Mr. Manning is an Assistant Portfolio Manager for the Australia/New Zealand Fund, the Japan Fund, the Global Fund and the Real Estate Securities Fund. Mr. Manning joined FCA Corp in February 2007. Mr. Manning earned a BA in Policy Studies at Rice University and MS in Finance at Texas Tech University. From 2003 to 2006, Mr. Manning was employed as an educational instructor in the Katy Independent School District.

The Funds' Statement of Additional Information provides additional information about each Portfolio Manager's compensation, other accounts managed by the Portfolio Managers and each Portfolio Managers' ownership of the shares of the Funds.

Transactions with Affiliates

FCA Corp and the Trust have policies and procedures in place that regulate the activities of each in situations where conflicts of interest could be detrimental to a Fund or its shareholders. The Board reviews reports provided quarterly on these matters to confirm that the Funds are in compliance with these policies and procedures regarding these activities and relevant SEC regulations.

Privacy

As technology transforms the way information is collected and distributed, the Funds have implemented a number of practices for safeguarding the privacy and security of financial information relating to the Funds' shareholders. The Funds employ safeguards to protect customer information and to prevent fraud.

BUYING AND SELLING SHARES

Investing in the Funds

Share Price:

The purchase and redemption price of the shares of each Fund is at each Fund's Net Asset Value ("NAV") per share determined after your order is received by the Fund. Unless a redemption fee is applied, the Fund pays you the full share price when you sell shares. The Funds impose a redemption fee on sales of shares held fourteen (14) calendar days or less. See the "Redemption Fees" section for more information. In the case of shares purchased or sold through intermediaries, such intermediary may charge fees that are in addition to those described in this prospectus.

The NAV of each Fund is determined once daily, normally at the close of business of the New York Stock Exchange ("NYSE"), generally 4:00 p.m. Eastern time ("ET"), and reflects the fair value of the Fund's aggregate assets less its liabilities. The NYSE is open for business every day other than weekends and the following holidays: New Years Day, Martin Luther King, Jr. Day, Presidents Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas Day. On occasion, the NYSE closes before 4:00 p.m. ET. When that happens, purchase orders received after the NYSE closes will be effective the following business day. Assets and liabilities denominated in foreign currencies are translated into U.S. currency using an exchange rate obtained from an independent third party. With respect to securities that are primarily listed on foreign exchanges, the value of the Funds' portfolio securities may change on days when you will not be able to purchase or sell your shares.

Each Fund's assets are valued normally on the basis of market quotations or official closing prices or, if there is no recent last sales price available, reference is made to at the last current bid and ask quotation in the principal market in which the securities are normally traded. Equity securities that are traded on the NASDAQ National Market System, for which quotations are readily available, are valued at the official closing price. If a Fund determines that market quotations or official closing prices are not readily available or do not accurately reflect the fair value for a security, the fair value of the security or securities will be determined in accordance with procedures established by the Board. For example, if trading in a portfolio security is halted and does not resume before a Fund calculates its NAV, FCA Corp may need to price the security using fair value pricing guidelines. Without a fair value price, short term traders could take advantage of the arbitrage opportunity and dilute the NAV of long term investors. Securities trading on overseas markets present time zone arbitrage opportunities when events affect-

ing portfolio security values occur after the close of the overseas market, but prior to the close of the U.S. market. Fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities available to short term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short term traders. Fair valuation involves subjective judgments and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

Debt securities are priced either by using a market quotation or an independent pricing service. The pricing service may use one or more pricing models. Generally, debt instruments with maturities of less than 60 days are valued at amortized cost or original cost plus interest, which approximates current value.

With respect to any portion of a Fund's assets that are invested in one or more open-end investment management companies that are registered under the 1940 Act, the Fund's net asset value is calculated based upon the net asset values of the registered open-end management investment companies in which the Fund invests. These Funds' prospectuses explain the circumstances under which these funds may use fair value pricing and the effects of using fair value pricing.

Share Certificates: The Funds will not issue share certificates.

Telephone Transactions: In your Investment Application, you may authorize the Fund to accept redemption and exchange orders by phone. You will be liable for any fraudulent order as long as the Fund has taken reasonable steps to ensure that the order was proper and that the order was genuine. Also note that during unusual market conditions, you may experience delays in placing telephone orders. (See below "Purchasing Fund Shares" and "Redeeming Fund Shares.")

Abusive Trading Policy: Frequent short-term purchases, redemptions or exchanges in Fund shares ("market timing" or "frequent trading activities") may result in a dilution in the value of Fund shares for other shareholders. Such activity may create transaction costs that are borne by all shareholders, may disrupt the orderly management of the Funds' portfolio investments, and may affect the Funds' cost and performance for other shareholders. Because certain of the Funds invest in foreign securities, they are subject to the risk of market timing or frequent trading activities by investors who are seeking to predict current and future market movements or who believe that trading in those Funds will allow them to take advantage of time differences between the U.S. and some foreign markets. The Funds do not intend to accommodate these frequent purchases and redemptions. The Funds' Board has adopted policies to discourage such activities and has approved procedures to implement those policies. The Funds seek to

monitor trading activity in the Funds' shares and examine a number of factors to detect trading patterns in Fund shares, including (but not limited to) the frequency, size and/or timing of investors' transactions in Fund shares.

Each Fund reserves the right to reject any purchase or exchange order or to limit, suspend, and/or permanently terminate, the right to purchase or exchange shares or the telephone order privilege from any investor or group of investors for any reason, without prior notice, including, in particular, if the Fund believes the trading activity in the account(s) would be disruptive to the Fund. The Fund, among other factors, may consider the trading history of accounts under common ownership or control in this determination.

The Funds seek to apply their policies and procedures consistently to all shareholders. While the Funds seek to identify and restrict abusive trading activities, the Funds receive purchase and redemption orders through financial intermediaries, retirement plans and other combined account arrangements. The Funds cannot in every case monitor 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 reasons, such activities in a Fund's shares may occur despite the Funds' policies to discourage such activities. The Funds or their agent may request representations of compliance with the Funds' abusive trading procedures from parties involved in the distribution of Fund shares and administration of shareholder accounts.

The Fund's abusive trading policies, including the use of fair value pricing and application of the redemption fee, among other procedures, are intended to discourage such activities, although there can be no assurance that a Fund will eliminate such activities.

Purchasing Fund Shares:

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This means that when you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We also may ask for other identifying documents or information, and may take additional steps to verify your identity. We may not be able to open your account or complete a transaction for you until we are able to verify your identity.

If you have any questions regarding a Fund, please call 1-888-345-1898.

You may purchase shares on any "business day." Business days are Monday through Friday, other than days the NYSE is closed, including the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas Day.

All purchases must be in U.S. dollars. Cash, third-party checks, money orders, credit card convenience checks, travelers checks, and other cash equivalents will not be accepted. Basic starter checks are not accepted for the initial investment, but will be accepted for subsequent investments.

You may use any of the following methods to purchase Fund shares.

Through Financial Intermediaries:

You may place your order through any financial intermediary authorized to take orders for a Fund. Financial intermediaries include broker-dealers; banks; insurance company separate accounts; investment advisors; administrators or trustees of IRS recognized tax-deferred savings plans (“Financial Intermediaries”), such as a 401(k) retirement plan; or a 529 college savings plan that maintains an omnibus account with a Fund for trading on behalf of its customers or participants. If the order is transmitted to the Financial Intermediary by 4:00 p.m. ET, it will be priced at the NAV per share determined on that day. Orders received after 4:00 p.m. will receive the NAV per share determined the next day. It is the Financial Intermediaries’ responsibility to transmit timely orders.

In connection with the maintenance of your investment where you have purchase shares through a financial intermediary, the Funds may make payments to such a financial intermediary for the provision of certain administrative services, transaction processing services and/or other shareholder support services. These types of payments may be referred to generally as “networking” and “sub-accounting fees.” Fees for networking support a centralized electronic system through which customer account level activity can be exchanged between the Funds and financial intermediaries. Sub-accounting fees are generally made in circumstances where a financial intermediary maintains an omnibus account with the Fund. You can ask your financial intermediary about any payments it may receive from the Funds, as well as about fees and/or commissions it charges.

Through the Distributor:

You may place orders directly with the Funds by mailing a completed Investment Application with a check or other negotiable bank draft (payable to the applicable Fund) to the Funds at:

Commonwealth International Series Trust
[Name of Fund]
PO Box 182608
Columbus, OH 43218-2608

(Remember to make your check for at least the minimum amount noted on page 21.)

Investing By Wire:

You may purchase shares by wire if you have an account with a commercial bank that is a member of the Federal Reserve System. The transfer agent does not charge a wire fee but, you should be aware that your bank may charge a fee for this service.

For an initial investment by wire, you must first call 1-888-345-1898 to notify the Fund that you intend to purchase shares by wire, receive wire instructions and be assigned a Fund account number. After receiving this information, ask your bank to wire the amount of your investment to the applicable Fund. For subsequent investments

by wire, please call 1-888-345-1898 before wiring money to notify the Fund that you intend to purchase shares by wire and to verify wire instructions.

Note that the wire should include:

- your name and address;
- your Fund account number; and
- your social security or tax identification number.

You must follow-up your wire with a completed Investment Application (“Application”). This Application is contained in the Funds’ prospectus. Mail the Application to the Funds’ transfer agent at:

Commonwealth International Series Trust
[Name of Fund]
PO Box 182608
Columbus, OH 43218-2608

Telephone Investment:

After you have opened your account, you may make additional investments by telephone if you completed the “Telephone Purchase Authorization” section of your Investment Application.

You may place a telephone order by calling the Funds’ transfer agent at 1-888-345-1898.

The minimum purchase of a Fund via the telephone is \$1,000. Your order will be priced at the NAV next determined after your call, provided your order is received before 4:00 p.m. ET (or before the NYSE closes if the NYSE closes before 4:00 p.m. ET).

Pre-Authorized Investment:

You may arrange to make regular monthly investments of at least \$25 through automatic deductions from your checking account by completing the Pre-Authorized Payment section of the Investment Application.

Redeeming Fund Shares:

You may redeem your Fund shares at any time by writing to the Funds’ transfer agent’s address. Ordinarily, the Funds do not charge a fee for share redemptions. However, if you sell shares of a Fund within fourteen (14) calendar days or less of purchase, you may be charged a redemption fee. See the “Redemption Fees” section for more information. A signature guarantee will be required if:

- you want the proceeds to be mailed to a different address or to be paid to someone other than the record owner;
- you want to transfer ownership of the shares.

All documentation requiring a signature guarantee must utilize a New Technology Medallion stamp. A signature guarantee can be provided by most banks, broker-dealers and savings associations, as well as by some credit unions.

You generally will receive a check for your redemption amount within a week. Any check tendered in payment of a redemption transaction that cannot be delivered by

the post office or which remains uncashed for more than six (6) months may be reinvested in the shareholder's account at the then-current NAV.

Broker-Dealer Redemption:

You may request a redemption through any broker-dealer authorized to take orders for the Fund. The broker-dealer will place the redemption order by telephone or other acceptable means directly with the Fund's transfer agent and your share price will be based on the NAV next determined after Foreside Distribution Services, L.P., the Trust's distributor (the "Distributor"), receives the order, minus any applicable redemption fee. The Distributor does not charge for this service, but the broker-dealer may charge a fee. You will generally receive your proceeds within a week.

Telephone Redemption:

You may order a redemption by calling the Fund's transfer agent at 1-888-345-1898 if your Investment Application authorized expedited telephone redemption and designated a bank or broker-dealer to receive the proceeds.

The proceeds will generally be mailed or wired to the designated bank or broker-dealer on the next business day after your redemption order is received. There is no fee charged by the Funds for this service, although a fee may be imposed in the future. Any Fund may also decide to modify or not to offer this service. In this case, the Fund will attempt to provide reasonable prior notice to shareholders.

Systematic Withdrawal:

You may arrange for periodic withdrawals of \$50 or more if you invest at least \$5,000 in a Fund. Under this arrangement, you must elect to have all your dividends and distributions reinvested in shares of the Fund. Your withdrawals under this plan may be monthly, quarterly, semi-annual or annual.

Payments under this plan are made by redeeming your Fund shares. The payments do not represent a yield from the Fund and may be a return of your capital, thus depleting your investment. Payments under this plan will terminate when your account value falls below \$200 or all your shares have been redeemed, whichever is first. The number of payments you receive will depend on the size of your investment, the amount and frequency of payments, and share price of the Fund on the payment date, which can be expected to fluctuate.

You may terminate your plan at any time by writing to the Funds' transfer agent. You continue to have the right to redeem your shares at any time. The cost of the plan is borne by the Fund and there is no direct charge to you.

Redemption in Kind:

Although the Funds generally intend to pay redemption proceeds solely in cash, the Funds reserve the right to determine, in their sole discretion, whether to satisfy redemption requests by making payment in securities or other property (known as a redemption in kind), which payment will be made with liquid securities or property or in any other manner that is consistent with guidance from the SEC or its staff.

Redemption Suspensions or Delays:

Although you may normally redeem your shares at any time, redemptions may not be permitted at times when the New York Stock Exchange is closed for unusual circumstances, or when the SEC allows redemptions to be suspended.

If you recently purchased the shares by check, the Fund may withhold the proceeds of your redemption order until it has reasonable assurance that the purchase check will be collected, which may take up to 15 days from the date of purchase.

Exchanging Fund Shares:

You may exchange your Fund shares for shares of another Fund at a price based on their respective NAVs. There is no sales charge or other fee, although a redemption fee may apply. Please see “Redemption Fees” below. We will send you the prospectus of the Fund into which you are exchanging and we urge you to read it.

You may place an exchange order in two (2) ways:

- you may mail your exchange order to the transfer agent’s address.
- you may place your order by telephone if you authorize telephone exchanges on your Investment Application. Telephone exchange orders may be placed from 9:30 a.m. to 4:00 p.m. ET, on any business day.

Exchanges into a Fund can be made only if that Fund is eligible for sale in your state of residence at the time of exchange. Any Fund may terminate or amend the exchange privilege at any time with sixty (60) days notice to shareholders.

The right to exchange shares can be limited, suspended, and/or permanently terminated, from any investor or group of investors for any reason, without prior notice, including, in particular, if the Fund believes the trading activity in the account(s) would be disruptive to the Fund. Frequent exchanges may disrupt the orderly management of a Fund’s portfolio investments, thereby increasing expenses to other shareholders and harming performance. If you exchange shares of a Fund within fourteen (14) days or less of purchase, you may be charged a redemption fee. See the “Redemption Fees” section for more information.

Remember that your exchange is a sale of your shares. Tax consequences of sales of your shares are described under “Dividends, Distributions and Taxes.”

Redemption Fees

Redemption Fee Assessment. The Funds have implemented a policy to impose a short-term trading redemption fee (subject to limited exceptions described herein) on any Fund shares that are sold (by redemption, whether voluntary or involuntary, or exchange) within fourteen (14) calendar days of their purchase. The Redemption Fee is imposed to discourage abusive trading activity, which can have disruptive effects on the Fund’s portfolio management and can increase the Fund’s expenses. All Redemption Fees will be paid to the Fund and will benefit the shareholders of the Fund. The Trustees and the Fund’s investment advisor expect that proceeds from the Redemption Fees will offset, at least partially, portfolio transaction and administrative costs associated with short term trading. The Redemption Fee is calculated as a percentage of the amount redeemed and will be charged (subject to limited exceptions described herein) when you sell or exchange your shares or if your shares are involuntarily redeemed.

This redemption fee will equal 2.00% of the amount sold. This fee is calculated on the value of the shares being sold and will be collected (subject to limited exceptions described herein) by deduction from the sale proceeds. In determining the applicability of the redemption fee, shares held for the longest period of time will be treated as being sold first and shares held for the shortest period of time as being sold last.

Unlike a sales charge or load paid to a broker or fund management company, this redemption fee is paid to the Fund. The fee is paid to the Fund to offset costs associated with short-term trading, such as portfolio transaction and administrative costs. Based on the frequency of redemption fees assessed against your account in the Fund and/or in your other Funds' accounts, FCA Corp or the Funds' transfer agent may, in its sole discretion, determine that your trading activity is detrimental to the Funds, as described in the "Abusive Trading Policy" section, and elect to reject or limit the amount, number, frequency or method available to you for requesting future (i) purchases into Funds and/or (ii) exchanges or redemptions out of the Funds.

Redemptions Through Financial Intermediaries. As an investor in the Funds you are subject to the 2.00% short-term trading redemption fee whether you are investing directly through the Funds' Distributor or you are investing in the Fund through a financial intermediary.

Waiver/Exceptions/Changes. The Funds will waive the fee on redemptions of: (i) shares acquired by reinvestment of dividends or other distributions of the Funds; (ii) shares held in an account of certain qualified retirement plans; (iii) in special circumstances, if the Fund determines that imposition of the fee would be inequitable or not in the best interests of the Fund's shareholders.

Limitations on Collection. The Funds may have limitations in their ability to assess or collect the redemption fee on all shares redeemed by Fund investors serviced by financial intermediaries on behalf of their customers. There are no assurances that the Funds will successfully identify all shareholders of intermediaries or that intermediaries will properly assess redemption fees. For example, where a financial intermediary is not able to assess or collect the fee, or omits to collect the fee at the time of redemption, the Funds may not be able to recover the redemption fees. Further, if Fund shares are redeemed by a financial intermediary at the direction of its customer(s), the Funds may not know: (1) whether a redemption fee is applicable; and/or (2) the identity of the customer who should pay the redemption fee.

Tax-Deferred Retirement Plans

Fund shares may be used for virtually all types of tax-deferred retirement plans, including traditional, Roth and Education IRAs and Simplified Employee Pension Plans. For more information, call 1-888-345-1898.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Dividends and Distributions

Each Fund expects to pay dividends from its net income and distributions from its net realized capital gains at least annually, generally in December. Normally, income dividends and capital gains distributions on your Fund shares will be paid in additional shares of the Fund, with no sales charge. However, on your Investment Application, you may elect one of the following other options:

Option 1: To have income dividends paid in cash and capital gains distributions paid in additional Fund shares.

Option 2: To have both income dividends and capital gains distributions paid to you in cash.

Option 3: To have income dividends paid in shares and capital gains distributions paid in cash.

There is no sales charge or other fee for any option. If you select *Option 1*, *Option 2* or *Option 3* and the checks sent to you cannot be delivered or remain uncashed for six (6) months, the aggregate amount of those checks will be invested in additional Fund shares for your account at the then current NAV, and all your future dividends and distributions will be paid in Fund shares.

Any check tendered in payment of dividends or other distributions that cannot be delivered by the post office or which remains uncashed for more than six (6) months may be reinvested in the shareholder's account at the then-current NAV, and the dividend option may be changed from cash to reinvest. Distributions are reinvested on the ex-dividend date (that is, the date shareholders of record are determined for purposes of receiving dividends and distributions) at the NAV determined at the close of business on that date. No interest will accrue on amounts represented by uncashed redemption checks.

Tax Treatment of Dividends, Distributions and Redemptions

You will generally be subject to federal income tax each year on dividend and distribution payments, as well as on any gain realized when you sell (redeem) or exchange your Fund shares. If you hold Fund shares through a tax-deferred account (such as a retirement plan), you generally will not owe tax until you receive a distribution from the account.

Each Fund will let you know each year the amount of your dividend and distribution payments that will be taxed as dividend income or ordinary income and which are treated as long-term capital gain. The tax treatment of these amounts does not depend on how long you have held your Fund shares or on whether you received payments in cash or additional shares. Thus, long-term gains in the Fund will be taxed as such regardless of how long you held the shares and will be taxed along with dividend or ordinary income whether distributed or reinvested.

The tax treatment of any gain or loss you realize when you sell or exchange Fund shares will depend on how long you held the shares. You may want to avoid making a substantial investment when the Fund is about to make a taxable distribution because you would be responsible for any taxes on the distribution regardless of how long you have owned your shares.

You should consult your tax advisor about any special circumstances that could affect the federal, state and local tax treatment of your Fund distributions and transactions.

DISTRIBUTION

Foreside Distribution Services, L.P. is the Trust's distributor. Each Fund has adopted a service and distribution plan under Rule 12b-1 that allows the Fund to pay fees to financial intermediaries for the sale and distribution of its shares. Because these fees are paid out of the Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

FINANCIAL HIGHLIGHTS INFORMATION

The financial highlights 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 period indicated.

The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years (or if shorter, the period of the Fund's operation). Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by BBD, LLP, 1835 Market Street, 26th Floor, Philadelphia, PA 19103, whose report, along with each Fund's financial statements, are included in the Fund's Annual Report, which is available upon request.

Japan Fund

(Selected data for a share outstanding throughout the years indicated)

	<u>For the year ended 10/31/2009</u>	<u>For the year ended 10/31/2008</u>	<u>For the year ended 10/31/2007</u>	<u>For the year ended 10/31/2006</u>	<u>For the year ended 10/31/2005</u>
Net Asset Value,					
Beginning of Year	\$ <u>2.47</u>	\$ <u>3.82</u>	\$ <u>4.33</u>	\$ <u>4.15</u>	\$ <u>3.61</u>
Change in Net Assets from Operations:					
Net investment loss	(0.06) ^(a)	(0.04)	(0.07)	(0.09)	(0.07)
Net realized and unrealized gain (loss) from investments	<u>0.28</u>	<u>(1.31)</u>	<u>0.11</u>	<u>0.32</u>	<u>0.61</u>
Total from investment activities	<u>0.22</u>	<u>(1.35)</u>	<u>0.04</u>	<u>0.23</u>	<u>0.54</u>
Distributions:					
Net realized gains	<u>—</u>	<u>—</u>	<u>(0.55)</u>	<u>(0.05)</u>	<u>—</u>
Total distributions	<u>—</u>	<u>—</u>	<u>(0.55)</u>	<u>(0.05)</u>	<u>—</u>
Redemption fees	<u>—</u> ^(b)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Asset Value,					
End of Year	<u>\$ 2.69</u>	<u>\$ 2.47</u>	<u>\$ 3.82</u>	<u>\$ 4.33</u>	<u>\$ 4.15</u>
Total Return	<u>8.91%</u>	<u>(35.34)%</u>	<u>1.02%</u>	<u>5.60%</u>	<u>14.96%</u>
Net assets at end of year (000's)	\$4,432	\$4,905	\$8,121	\$8,291	\$8,395
Ratios/Supplemental Data:					
Ratio of net expenses to average net assets	4.56%	3.33%	3.19%	3.20% ^{(c)(d)}	3.07% ^(c)
Ratio of net investment loss to average net assets	(2.58)%	(1.36)%	(1.78)%	(1.86)% ^(c)	(1.57)% ^(c)
Portfolio turnover rate	30%	10%	2%	50%	47%

^(a) Calculated using the average shares method.

^(b) Value is less than \$0.005 per share.

^(c) In accordance with a requirement of the SEC, 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 loss to average daily net assets, net of fees paid indirectly would have been 3.19% and (1.85)%, respectively, for the year ended October 31, 2006 and 3.03% and (1.53)%, respectively, for the year ended October 31, 2005.

^(d) The reimbursement of certain interest costs by FCA Corp related to an SEC settlement on November 29, 2006 reduced the expense ratio by 0.15%.

Australia/New Zealand Fund

(Selected data for a share outstanding throughout the years indicated)

	<u>For the year ended 10/31/2009</u>	<u>For the year ended 10/31/2008</u>	<u>For the year ended 10/31/2007</u>	<u>For the year ended 10/31/2006</u>	<u>For the year ended 10/31/2005</u>
Net Asset Value,					
Beginning of Year	<u>\$10.87</u>	<u>\$20.34</u>	<u>\$17.44</u>	<u>\$16.43</u>	<u>\$16.39</u>
Change in Net Assets from Operations:					
Net investment income . . .	0.08 ^(a)	1.04	0.19	0.26	0.35
Net realized and unrealized gain (loss) from investments	<u>1.95</u>	<u>(8.47)</u>	<u>5.00</u>	<u>1.98</u>	<u>1.41</u>
Total from investment activities	<u>2.03</u>	<u>(7.43)</u>	<u>5.19</u>	<u>2.24</u>	<u>1.76</u>
Distributions:					
Net investment income . . .	(1.80)	(0.60)	(0.06)	(0.48)	(0.48)
Net realized gains	<u>(1.26)</u>	<u>(1.44)</u>	<u>(2.23)</u>	<u>(0.75)</u>	<u>(1.24)</u>
Total distributions . . .	<u>(3.06)</u>	<u>(2.04)</u>	<u>(2.29)</u>	<u>(1.23)</u>	<u>(1.72)</u>
Redemption fees	<u>—^(b)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Asset Value,					
End of Year	<u>\$ 9.84</u>	<u>\$10.87</u>	<u>\$20.34</u>	<u>\$17.44</u>	<u>\$16.43</u>
Total Return	<u>29.09%</u>	<u>(40.25)%</u>	<u>32.60%</u>	<u>14.58%</u>	<u>11.08%</u>
Net assets at end of year (000's)	\$28,975	\$19,964	\$45,443	\$35,091	\$52,980
Ratios/Supplemental Data:					
Ratio of net expenses to average net assets	3.59%	2.74%	2.55%	2.94% ^{(c)(d)}	2.12% ^(c)
Ratio of net investment income to average net assets	0.95%	5.67%	1.03%	1.32% ^(c)	2.29% ^(c)
Portfolio turnover rate . . .	34%	21%	21%	20%	32%

^(a) Calculated using the average shares method.

^(b) Value is less than \$0.005 per share.

^(c) In accordance with a requirement of the SEC, 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 2.94%, and 1.32%, respectively, for the year ended October 31, 2006 and 2.12% and 2.29%, respectively, for the year ended October 31, 2005.

^(d) The reimbursement of certain interest costs by FCA Corp related to an SEC settlement on November 29, 2006 reduced the expense ratio by 0.01%.

Global Fund

(Selected data for a share outstanding throughout the years indicated)

	<u>For the year ended 10/31/2009</u>	<u>For the year ended 10/31/2008</u>	<u>For the year ended 10/31/2007</u>	<u>For the year ended 10/31/2006</u>	<u>For the year ended 10/31/2005</u>
Net Asset Value,					
Beginning of Year	<u>\$11.16</u>	<u>\$19.97</u>	<u>\$17.07</u>	<u>\$15.06</u>	<u>\$13.89</u>
Change in Net Assets from Operations:					
Net investment income					
(loss)	(0.10) ^(a)	(0.02)	0.04	(0.09)	(0.01)
Net realized and unrealized gain (loss)					
from investments	<u>2.34</u>	<u>(7.60)</u>	<u>3.77</u>	<u>2.47</u>	<u>1.63</u>
Total from investment activities	<u>2.24</u>	<u>(7.62)</u>	<u>3.81</u>	<u>2.38</u>	<u>1.62</u>
Distributions:					
Net investment income . . .	—	(0.01)	—	—	—
Net realized gains	<u>—</u>	<u>(1.18)</u>	<u>(0.91)</u>	<u>(0.37)</u>	<u>(0.45)</u>
Total distributions . . .	<u>—</u>	<u>(1.19)</u>	<u>(0.91)</u>	<u>(0.37)</u>	<u>(0.45)</u>
Redemption fees	<u>—^(b)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Asset Value,					
End of Year	<u>\$13.40</u>	<u>\$11.16</u>	<u>\$19.97</u>	<u>\$17.07</u>	<u>\$15.06</u>
Total Return	<u>20.07%</u>	<u>(40.36)%</u>	<u>23.13%</u>	<u>16.04%</u>	<u>11.68%</u>
Net assets at end of year (000's)	\$14,953	\$13,328	\$29,041	\$23,525	\$20,356
Ratios/Supplemental Data:					
Ratio of net expenses to average net assets	3.40%	2.43%	2.34%	2.72% ^(c)	2.38% ^(c)
Ratio of net investment income (loss) to average net assets	(0.92)%	(0.12)%	0.27%	(0.55)% ^(c)	(0.15)% ^(c)
Portfolio turnover rate . . .	12%	7%	12%	36%	33%

^(a) Calculated using the average shares method.

^(b) Value is less than \$0.005 per share.

^(c) In accordance with a requirement of the SEC, 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 loss to average daily net assets, net of fees paid indirectly would have been 2.72%, and (0.55)%, respectively, for the year ended October 31, 2006 and 2.33% and (0.10)%, respectively, for the year ended October 31, 2005.

Real Estate Securities Fund

(Selected data for a share outstanding throughout the years indicated)

	For the year ended 10/31/2009	For the year ended 10/31/2008	For the year ended 10/31/2007	For the year ended 10/31/2006	For the period ended 10/31/2005
Net Asset Value, Beginning of Year	\$ <u>7.56</u>	\$ <u>14.21</u>	\$ <u>14.06</u>	\$ <u>11.85</u>	\$ <u>10.54</u>
Change in Net Assets from Operations:					
Net investment income (loss)	(0.01) ^(a)	(0.08)	0.06	0.04	0.11
Net realized and unrealized gain (loss) from investments	<u>0.87</u>	<u>(5.45)</u>	<u>0.21</u>	<u>2.28</u>	<u>1.28</u>
Total from investment activities	<u>0.86</u>	<u>(5.53)</u>	<u>0.27</u>	<u>2.32</u>	<u>1.39</u>
Distributions:					
Net investment income . . .	—	—	(0.09)	(0.11)	(0.07)
Net realized gains	—	(0.95)	(0.03)	— ^(b)	(0.01)
Return of capital	<u>—</u>	<u>(0.17)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(1.12)</u>	<u>(0.12)</u>	<u>(0.11)</u>	<u>(0.08)</u>
Net Asset Value, End of Year	\$ <u>8.42</u>	\$ <u>7.56</u>	\$ <u>14.21</u>	\$ <u>14.06</u>	\$ <u>11.85</u>
Total Return	<u>11.38%</u>	<u>(41.65)%</u>	<u>1.91%</u>	<u>19.74%</u>	<u>13.11%</u>
Net assets at end of year (000's)	\$8,189	\$8,190	\$15,037	\$14,578	\$12,490
Ratios/Supplemental Data:					
Ratio of net expenses to average net assets	3.71%	2.55%	2.49%	2.87% ^(c)	2.66% ^(c)
Ratio of net investment income (loss) to average net assets	(0.11)%	(0.66)%	0.41%	0.29% ^(c)	0.93% ^(c)
Portfolio turnover rate . . .	5%	13%	20%	8%	5%

^(a) Calculated using the average shares method.

^(b) Value is less than \$0.005 per share.

^(c) In accordance with a requirement of the SEC, 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 2.86% and 0.30%, respectively, for the year ended October 31, 2006 and 2.62% and 0.97%, respectively, for the year ended October 31, 2005.

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HOW TO GET MORE INFORMATION

Additional information about each Fund's investments is available in the:

- Statement of Additional Information ("SAI") which contains more detail about some of the matters discussed in the prospectus. The SAI is incorporated by reference (and therefore legally a part of this prospectus) into the prospectus.
- Annual and Semi-Annual Reports to shareholders which describe each Fund's performance and list their portfolio securities. They also include a letter from Fund management describing each Fund's investment strategies that significantly affected the Funds' performance during the last fiscal year as well as a discussion of the market conditions and trends and their implications on the Funds.

You may obtain free copies of the Funds' SAI or Funds' Annual and/or Semi-Annual reports, or other information about the Funds or your account or other shareholder inquiries, by calling 1-888-345-1898. Also, copies of the foregoing may be obtained at the Funds' Internet website found at www.commonwealthfunds.com. When a Fund (or a financial intermediary through which shares of the Fund may be purchased or sold) receives a request for its SAI, its Annual Report, or its Semi-Annual report, the Fund (or financial intermediary) must send the requested document within three (3) business days of receipt of the request, by first class mail or other means designed to ensure equally prompt delivery.

You may also view and obtain copies of the SAI, and/or other Fund reports and other information directly from the SEC by:

- visiting the SEC's Public Reference Room in Washington, D.C. (Call 1-202-551-8090 for information about the Public Reference Room.)
- sending a written request, plus a duplicating fee, to the SEC's Public Reference Section, Washington, D.C. 20549-1520, or by E-mail request to: publicinfo@sec.gov
- visiting the EDGAR Database on the SEC's Internet website — <http://www.sec.gov>