

PART II: FUNDS SELECTION AND INITIAL INVESTMENT – *The completion of this section is required.*

Next to the fund name, indicate the amount of your investment. The initial investment minimum is \$200 per each Fund. Refer to the prospectus for additional purchase requirements. Redemption proceeds of shares purchased by check are not available for 15 calendar days.

Fund Choice	Investment
Commonwealth Australia/New Zealand Fund	\$ _____ or _____ %
Commonwealth Africa Fund	\$ _____ or _____ %
Commonwealth Japan Fund	\$ _____ or _____ %
Commonwealth Global Fund	\$ _____ or _____ %
Commonwealth Real Estate Securities Fund	\$ _____ or _____ %
	TOTAL: \$ _____ or _____ %

Note: If an account is opened with an Automatic Investment Plan (AIP) of at least \$100/month, then the account can be opened with no initial minimum investment.

PART III: COST BASIS ELECTION – *The completion of this section is optional.*

The Commonwealth International Series Trust is responsible for tracking and reporting to the IRS adjusted cost basis on covered shares for mutual fund purchases on or after *January 1, 2012*. We will apply the Commonwealth International Series Trust’s default cost basis reporting method of Average Cost to all applicable funds and accounts that are not listed or for which a method is not selected below.

I choose the following cost basis method for all funds under the above account number:

- Average Cost First In, First Out (FIFO) Last In, First Out (LIFO)
 High Cost Low Cost Specific ID

Average Cost – Uses the average cost of the shares as the basis for redemptions to calculate capital gains and losses. To determine the holding period for the shares, average cost uses the First-In, First-Out method. The Average Cost method is available only for mutual funds.

First-In, First-Out (FIFO) – Shares acquired first in the account are the first shares depleted to determine cost basis.

Last-In, First-Out (LIFO) – Shares acquired last in the account are the first shares depleted to determine cost basis.

High Cost – Shares acquired with the highest cost per share in the account are the first shares depleted to determine cost basis.

Low Cost – Shares acquired with the lowest cost per share in the account are the first shares depleted to determine cost basis.

Specific ID – Shares specifically identified by the shareholder at the time of the sale are sold or redeemed first.

PART IV: DIVIDEND AND CAPITAL GAINS OPTIONS – *The completion of this section is required.*

Dividends	Short-Term Capital Gains	Long-Term Capital Gains
<input type="checkbox"/> Reinvest <input type="checkbox"/> Pay in CASH to my address of record <input type="checkbox"/> Automatically deposit into my bank account (complete bank account <i>Part VIII</i>)	<input type="checkbox"/> Reinvest <input type="checkbox"/> Pay in CASH to my address of record <input type="checkbox"/> Automatically deposit into my bank account (complete bank account <i>Part VIII</i>)	<input type="checkbox"/> Reinvest <input type="checkbox"/> Pay in CASH to my address of record <input type="checkbox"/> Automatically deposit into my bank account (complete bank account <i>Part VIII</i>)

If you do not mark one for each of the following selections, all dividends and capital gains will be reinvested in the same fund that paid them.

PART V: TELEPHONE TRANSACTION PRIVILEGES - *The completion of this section is optional.*

Telephone instructions may be provided by any registered owner or the broker/dealer of record. Telephone requests for investments or withdrawals can be made on any day the Fund(s) are open for business. Requests must be received by the close of trading of the NYSE, normally 4 p.m. (Eastern) (Redemption proceeds of shares purchased by check are not available until payments for those shares are collectible. This may take up to fifteen (15) calendar days.) To allow for on demand telephone investments or withdrawals by transferring money directly between your mutual fund and your bank account via ACH (Automated Clearing House) please *Complete Bank Account Information Part VIII*.

Your account automatically includes telephone redemption privileges. In the case of telephone redemptions, a check will be mailed to the address and owners listed on your account, unless instructed to go via ACH to the bank information provided in *Part VIII*.

Please check the box below if you **DO NOT** want these privileges.

- By checking this box, you DO NOT authorize Commonwealth International Series Trust to accept and act upon telephone instructions from any registered owner or the broker/dealer of record for the redemption of shares.

PART VI: AUTOMATIC INVESTMENT PLAN – *The completion of this section is optional.*

Automatic Investment Plan - This option provides an automatic investment into your mutual fund(s) by transferring money directly from your bank account via ACH** (Automated Clearing House) on a scheduled basis. Please refer to the Fund's prospectus for other account restrictions. Please provide all of your bank account information **AND** attach a voided check or deposit slip where requested in *Part VIII*.

I authorize Commonwealth International Series Trust to initiate investments into my mutual fund account according to the following frequency:

- Twice Each Month Monthly

Fund Commonwealth Australia/New Zealand Fund Amount \$ _____ Day of Month (15th, End of month.) _____

Fund Commonwealth Africa Fund Amount \$ _____ Day of Month (15th, End of month) _____

Fund Commonwealth Japan Fund Amount \$ _____ Day of Month (15th, End of month) _____

Fund Commonwealth Global Fund Amount \$ _____ Day of Month (15th, End of month) _____

Fund Commonwealth Real Estate Securities Fund Amount \$ _____ Day of Month (15th, End of month) _____

PART VII: SYSTEMATIC WITHDRAWAL PLAN – *The completion of this section is optional.*

Systematic Withdrawal Plan - This option provides a systematic withdrawal of money from your mutual fund(s). Money can be sent to your address of record or transferred to your bank account via ACH (Automated Clearing House). For transfers sent to your bank account please provide all of your bank account information **AND** attach a voided check or deposit slip where requested in *Part VIII*.

- Systematic Withdrawal Plan to my Address of Record**
 Systematic Withdrawal Plan via ACH to my Bank Account (complete *Part IX*)

I authorize Commonwealth International Series Trust to initiate withdrawals from my mutual fund account as described below:

- Annually Semi-Annually Quarterly Twice Each Month Monthly Other (Check months below)
- January February March April May June
 July August September October November December

Fund Commonwealth Australia/New Zealand Fund Amount \$ _____ Day of Month (15th, End of month.) _____

Fund Commonwealth Africa Fund Amount \$ _____ Day of Month (15th, End of month) _____

Fund Commonwealth Japan Fund Amount \$ _____ Day of Month (15th, End of month) _____

Fund Commonwealth Global Fund Amount \$ _____ Day of Month (15th, End of month) _____

Fund Commonwealth Real Estate Securities Fund Amount \$ _____ Day of Month (15th, End of month) _____

**Redemption proceeds of fund shares purchased via ACH are not available for a period of fifteen (15) calendar days.

PART VIII: BANK ACCOUNT INFORMATION – *The completion of this section is optional.*

Bank Name _____

ABA Number (if known) _____

Bank Address _____

City _____

State _____

Zip _____

Name(s) on Bank Account _____

Bank Account Number _____

Name(s) on Bank Account _____

Please attach one voided check or deposit ticket. Checking Savings

John and Jane Doe 123 Any Street Anytown, USA 12345	Date _____	1003
PAY TO THE ORDER OF _____	Tape your voided check or preprinted deposit slip here. Please do <u>not</u> use staples to attach it.	\$ <input type="text"/>
_____		_____ DOLLARS
BANK NAME BANK ADDRESS		
MEMO _____		
0: 123456789: 00 123456789 00 : 1003		

PART IX: DUPLICATE ACCOUNT STATEMENT – *The completion of this section is optional.*

Yes, please send a duplicate account statement to:

Name _____

Street Address _____

Apt # _____

City _____

State _____

Zip Code _____

PART X: SIGNATURE – *The completion of this section is required.*

By signing this form, I represent and warrant that: (a) I am of legal age in my state of residence and wish to purchase shares of the Fund(s) as described in the current Prospectus; and (b) I have the full right, power and authority to invest in the Fund (s); and (c) I have received a current Prospectus of the Funds and agree to be bound by its terms; and (d) I understand that no certificates will be issued and that my confirmation statement will be evidence of my ownership of fund shares; and (e) I understand that my property may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

I certify that I am eligible to engage in the cost basis method election(s) requested on this form and that I have the authority to act on the account(s). I also assume complete responsibility for the tax consequences of the cost basis method election(s) I have made.

Under penalties of perjury, I certify that: (1) the number shown on this form is my correct taxpayer identification number, and (2) I am not subject to backup withholding because: (i) I am exempt from backup withholding, or (ii) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. citizen.

Certification Instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividend, you are not required to sign the Certification, but you must provide your correct TIN. (See IRS Form W-9, which is available from the Funds, for more information).

Persons signing as representatives or fiduciaries of corporations, partnerships, trusts or other organizations are certifying that each person listed below are authorized to effect securities transactions on behalf of the Investor (alternatively, the secretary or designated officer of the organization must certify the authority of the persons signing on the space provided below).

X _____
Trustee Date

X _____
Trustee Date

X _____
Trustee Date

X _____
Trustee Date

Note: All account owners and authorized signers must sign above.

FOR DEALER USE ONLY

Financial Institution Name _____

Representative's Full Name _____

Address _____

Representative's Branch Office Telephone Number _____

City _____

State _____

Zip Code _____

Dealer Number _____

Branch Number _____

Representative Number _____

X _____
Representative's Signature

X _____
Supervisor's Signature

APPLICATION CHECKLIST

- Completed all required sections of the application (*Parts I, II, IV, X*)
- Provided account owner name, residential address, date of birth and Social Security Number or Tax Identification Number for all individuals listed on the application
- Included all identifying documents for non-individuals or entity registrations
- Enclosed check which meets the fund minimums and is made payable to Commonwealth International Series Trust
- Provided all required signatures
- Completed bank information for Automatic Investment Plan or Automatic Withdrawal Plan via ACH options and enclosed a preprinted voided check or savings deposit slip

MAILING INSTRUCTIONS

Please send completed form to:

Regular Mail Delivery
Commonwealth International Series Trust
P.O. Box 46707
Cincinnati, Ohio 45246

Overnight Delivery
Commonwealth International Series Trust
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

PRIVACY NOTICE

FACTS	WHAT DOES COMMONWEALTH INTERNATIONAL SERIES TRUST DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ Assets ▪ Retirement Assets ▪ Transaction History ▪ Checking Account Information ▪ Purchase History ▪ Account Balances ▪ Account Transactions ▪ Wire Transfer Instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons chosen to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Commonwealth International Series Trust share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For non-affiliates to market to you	No	We don't share
Questions?	Call 1-888-345-1898	

Who we are	
Who is providing this notice?	Commonwealth International Series Trust on behalf of the Funds
What we do	
How does Commonwealth International Series Trust protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
How does Commonwealth International Series Trust collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ Open an account ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer ▪ Tell us where to send the money ▪ Tells us who receives the money ▪ Show your government-issued ID ▪ Show your driver's license <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Commonwealth International Series Trust does not share with its affiliates.</i>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies</p> <ul style="list-style-type: none"> ▪ <i>Commonwealth International Series Trust does not share with non-affiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>Commonwealth International Series Trust does not jointly market.</i>