
The Commerce Funds

Quick Reference Guide

<u>FUND</u>	<u>CUSIP</u>	<u>TICKER SYMBOL</u>	<u>INCEPTION:</u>	<u>DIVIDEND FREQUENCY</u>
Growth Fund	200626406	CFGRX	12/12/94	YEARLY
Value Fund	200626828	CFVLX	3/03/97	QUARTERLY
MidCap Growth Fund	200626505	CFAGX	12/12/94	YEARLY
Bond Fund	200626208	CFBNX	12/12/94	MONTHLY
Short-Term Government Fund	200626109	CFSTX	12/12/94	MONTHLY
National Tax-Free Intermediate Bond Fund	200626703	CFNLX	2/21/95	MONTHLY
Missouri Tax-Free Intermediate Bond Fund	200626802	CFMOX	2/21/95	MONTHLY
Kansas Tax-Free Intermediate Bond Fund	200626786	KTXIX	12/26/00	MONTHLY

What is the Minimum Investment for the Funds?

	Initial Investment	Additional Investment
Regular Account	\$1000	\$250
Automatic Investment Account	\$500	\$50/month
Individual Retirement Plans (IRA's)	\$1000	\$250
SEP and SIMPLE IRA's	\$50	\$50/month

What is the Minimum Investment If I am an Employee of Commerce Bancshares or a Commerce Funds Service Provider?

	Initial Investment	Additional Investment
Regular Account	\$250	\$100
Automatic Investment Account	\$100	\$25/quarter
SEP and SIMPLE IRA's	\$100	\$25/quarter

Fund Materials:

DOCUMENT:

Prospectus
Annual Report
Semi-Annual Report
IRA Application
Quarterly Fund Sheets

PUBLICATION DATE:

Every March (as of 3/1)
Every December (as of 10/31)
Every June (as of 4/30)
As required
Every Quarter (by the 20th of the month following each calendar quarter)

Additional materials can be obtained from The Commerce Funds: **800-995-6365**

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The Commerce Funds:

Investment Adviser: Commerce Investment Advisors, Inc., a subsidiary of Commerce Bank, N.A.

Fund Distributor: Goldman, Sachs & Co.

Investment Strategy: Bottom-Up

Fund Profiles:

FUND:	OBJECTIVE:
Value	Seeks capital appreciation and, secondarily, current income.
Growth	Seeks capital appreciation.
MidCap Growth	Seeks capital appreciation.
Short-Term Government	Seeks current income consistent with preservation of principal.
Bond	Seeks total return through current income and secondarily, capital appreciation.
National Tax-Free Intermediate Bond	Seeks current income exempt from federal income tax as is consistent with the preservation of capital.
Missouri Tax-Free Intermediate Bond	Seeks current income exempt from federal and, to the extent possible, from Missouri income taxes, as is consistent with the preservation of capital.
Kansas Tax-Free Intermediate Bond	Seeks current income exempt from federal and, to the extent possible, from Kansas income taxes, as is consistent with the preservation of capital.

Commerce Funds Portfolio Managers:

Manager:	Fund:	Manager Since:
Joe Williams	Growth	December 1994 (inception)
Equity Strategy Team	MidCap Growth	July 2005
Equity Strategy Team	Value	August 2004
Scott Colbert	Bond & Short-Term Government	December 1994 (inception)
Brian Musielak	National & Missouri Tax-Free	January 1999
Brian Musielak	Kansas Tax-Free	December 2000 (inception)

*The Equity Strategy Team is a group of senior-level investment professionals who average 20 years of experience.

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The Commerce Funds Mailing Address:

P.O. Box 219525
Kansas City, MO 64121-9525

330 W. 9th Street, 4th Floor
Kansas City, MO 64105

Toll Free Numbers:

Customer Line: **1-800-995-6365** (8 a.m. to 5 p.m. Central)

Website:

www.commercefunds.com

Commerce Funds Staff:

922 Walnut – 4th Floor
Kansas City, MO 64106

Fax: 816-234-2928

Bill Schuetter – Managing Director	816-234-7064
Angela Dew – Compliance Manager	816-234-2630
Lori Bitner – Marketing Manager	816-234-2442
Marci Townsend – Distribution Manager	816-234-2825
Jayne McCrary – Compliance Coordinator	816-234-2812

Please consider the investment objectives, risks, charges and expenses of a fund carefully before investing. The fund prospectus contains this and other information about the fund. For more complete information about the Commerce Funds, call 1-800-995-6365, visit the Commerce Funds website at www.commercefunds.com, or write to The Commerce Funds, P.O. Box 219525, Kansas City, MO, 64121-9525 and request a prospectus. Please read the prospectus carefully before investing.

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Risks for the Funds

- The Bond Fund investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. Mortgage-backed securities are subject to prepayment risks, which may result in greater share price volatility. Asset-backed securities may be less liquid than other securities and therefore more difficult to value and liquidate, if necessary. Foreign investments may be more volatile than investment in U.S. securities and will be subject to the risks of currency fluctuations and political developments.
- The Growth Fund invests in mid-capitalization securities. The securities of mid-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements.
- The Kansas Tax-Free and The Missouri Tax-Free Intermediate Bond Fund investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The Fund is non-diversified. Due to the smaller number of bonds generally held in the portfolio, the Fund may be subject to greater risks than a more diversified fund. A change in the value of any single holding may affect the overall value more than it would affect a diversified fund that holds more investments. In addition, the Fund's investments may subject shareholders to federal alternative minimum tax. The investment income from this Fund may be subject to state income taxes.
- The National Tax-Free Intermediate Bond Fund investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The Fund's investments may subject shareholders to the federal alternative minimum tax and state income taxes.
- The MidCap Growth Fund invests in mid-capitalization securities. The securities of mid-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements.
- The Short-Term Government Fund investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. Mortgage-backed securities are subject to prepayment risks. These risks may result in greater share price volatility.
- The Value Fund is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions.

Additional Disclosures:

Goldman, Sachs & Co., distributor of the Funds, is not a bank, and Fund shares distributed by it are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.