



## Commerce Missouri Tax-Free Intermediate Bond Fund (CFMOX), Institutional Shares

against 89 funds in the Other States Intermediate Municipal Debt Funds Category for Ten-Year Performance as of 12/31/08 based on total return rankings by Lipper Analytical Services, Inc.



**The Commerce Trust Company**

*A division of Commerce Bank, N.A.*

**Fund Objective:** Seeks current income exempt from federal, and to the extent possible, from Missouri income taxes, as is consistent with the preservation of capital. The Fund pursues this objective through investment primarily in municipal securities exempt from regular federal income tax, federal alternative minimum taxes, and Missouri income tax.

### **Past performance does not guarantee future results.**

*Performance as of 12/31/08. **Lipper Total Return Rankings** for the Commerce Missouri Tax-Free Intermediate Bond Fund Institutional Shares were 1 Year: 29 out of 131; 3 Year: 25 out of 128; 5 Year: 14 out of 123. Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Commerce Funds for one-year, three-year, five-year, and ten-year total returns ended 12/31/08. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on **total return** at net asset value, do not reflect sales charges and fees waived and expense limitations during the period on which the ranking was based had a material effect on the total return for the period. Lipper rankings do not imply that the fund had a high total return.*

*The Missouri Tax-Free Intermediate Bond Fund's investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. When interest rates rise, the prices of bonds and therefore the value of fixed income mutual fund shares can decrease and an investor can lose principal value. 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.*

*A current Commerce Funds prospectus or additional information regarding The Commerce Funds may be obtained by calling 1-800-995-6365, visiting our website at: [www.commercefunds.com](http://www.commercefunds.com), or by writing to The Commerce Funds, P.O. Box 219525, Kansas City, MO 64121-9525. Please consider a Fund's objectives, risks, and charges and expenses, and read the prospectus carefully before investing. The prospectus contains this and other information about the Fund.*

*Goldman, Sachs & Co. is the distributor of The Commerce Funds*

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