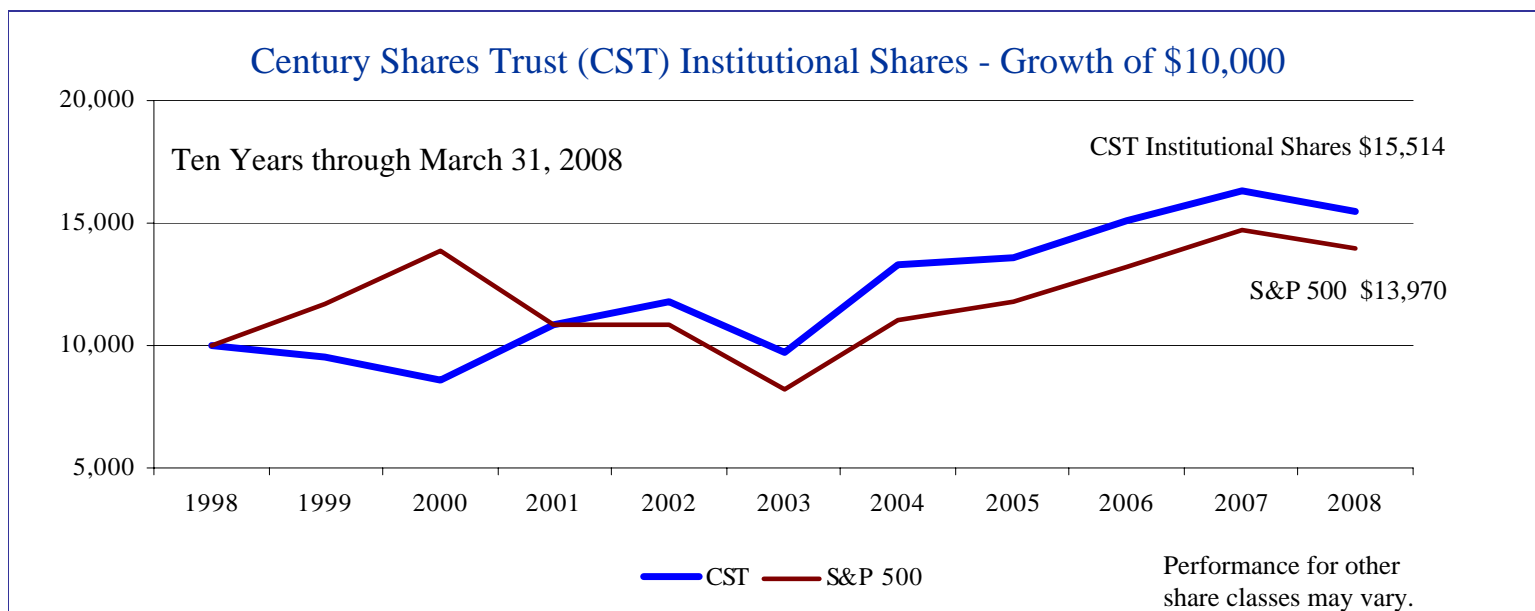


Century Shares Trust



Century Shares Trust Historical Performance

	Calendar Years Annual Returns							10 Years/ Since Inception	Trailing Years Annualized Returns Through 03/31/08				YTD	Qtr 1
	2000	2001	2002	2003	2004	2005	2006		2007	5 Years	3 Years	1 Year		
Century Shares Trust														
Institutional Shares	37.44%	-2.52%	-12.57%	25.03%	12.51%	6.34%	10.02%	6.67%	4.55%	9.78%	4.54%	-5.11%	-11.37%	-11.37%
Investor Shares (Incept. Date 7/18/05)	N/A	N/A	N/A	N/A	N/A	N/A	9.01	6.37	2.59	N/A	N/A	-5.32	-11.45	-11.45
S&P 500	-9.10	-11.89	-22.10	28.68	10.88	4.91	15.79	5.49	3.50	11.32	5.85	-5.08	-9.55	-9.45

*Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. *Returns less than one year are not annualized. For the most recent month-end performance, please call 800-321-1928 or visit the Fund's website at www.centuryfunds.com. Shares held less than 90 days may be subject to a 1% redemption fee. The adviser has agreed to contractually waive and /or reimburse fees through February 28, 2009. Without this expense cap, actual returns for Investor Shares would have been lower during this period. Please see additional Fund disclosure on the following pages.*

Fund Facts			Top Ten Holdings		
	Institutional Shares	Investor Shares	Company	Sector	%
Ticker Symbol	CENSX	CENVX	Cisco Systems, Inc.	Technology	3.6%
Expense Ratio (Gross)	1.10%	1.95%	Berkshire Hathaway, Inc.	Financial Services	3.3
Expense Ratio (Net)	1.10%	1.45%	Chubb Corp.	Financial Services	3.2
Minimum Initial Investment	\$250,000	\$2,500	Donaldson Co., Inc.	Producer Durables	3.2
Inception Date	3/15/1928	7/18/2005	Microsoft Corp.	Technology	3.0
CUSIP Number	15649P208	15649P109	3M Company	Other	2.8
Total Assets	\$232 Million		United Technologies Corp.	Producer Durables	2.8
			Danaher Corp.	Producer Durables	2.8
			American International	Financial Services	2.8
			Oracle Corp.	Technology	2.7
			Total		30.2%

Portfolio Characteristics

	<u>CST</u>	<u>S&P 500</u>
Number of Holdings	52	500
Avg. Wgt. Market Cap	\$69.7B	\$94.9B
ROE 5 Yr. Average	23.3%	18.1%
EPS 5 Yr. Growth	22.2%	14.0%
Book Value 5 Yr. Growth	14.2%	8.6%
Portfolio Turnover	38%	

Source: The Bank of New York Mellon

Risk/Return 5 Years

	<u>CST</u>	<u>S&P 500</u>
Alpha	0.54	0.00
Beta	0.81	1.00
R-Square	0.78	1.00
Tracking Error	4.26	0.00
Standard Deviation	8.35	9.10
Sharpe Ratio	0.87	0.91

Source: Informa PSN

Proxy: S&P 500

Sector Allocation

	<u>CST</u>	<u>S&P 500</u>	<u>Overweight</u>
Technology	12.4%	13.3%	-0.9%
Health Care	21.3	12.0	9.3
Consumer Discretionary	10.2	11.1	-0.9
Consumer Staples	7.3	8.6	-1.3
Integrated Oil	1.4	7.7	-6.3
Other Energy	3.3	5.5	-2.2
Materials/Processing	1.4	4.3	-2.9
Producer Durables	15.5	5.0	10.5
Autos & Transportation	0.0	2.6	-2.6
Financial Services	20.8	17.6	3.2
Utilities	0.0	7.5	-7.5
Other	6.5	4.8	1.7

Style Box

	Value	Blend	Growth
Large			
Mid			
Small			

Performance returns include the reinvestment of dividend and capital gain distributions.

The Fund may invest a significant portion of assets in securities of companies within the same market sector. If the Fund's portfolio is over weighted in a sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not over weighted in that sector.

The S&P 500[®] Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index. ROE (Return On Equity) is a measure of a corporation's profitability that reveals how much profit a company generates with the money shareholders have invested and is calculated as Net Income/Shareholder's Equity. EPS (Earnings Per Share) is the portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability. Book Value is the total asset of a company minus total liability. Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market. R-square measures the degree to which a fund's behavior is related to an external benchmark index. Tracking error is a measure of how closely the portfolio follows its index, and is measured as the standard deviation of the difference between the fund and index returns. Standard Deviation is a statistical measure of the volatility of the fund's returns. Sharp Ratio uses standard deviation and excess return to determine reward per unit of risk.

Before investing you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 800-321-1928 or visiting the Fund's website www.centuryfunds.com. Please read the prospectus carefully before you invest. Century Funds, 100 Federal Street, Boston, MA 02110. Foreside Fund Services, LLC, Distributor.

Update from the Portfolio Managers



Lanny Thorndike
Managing Partner
Chief Investment Officer & Portfolio Manager



Kevin Callahan, CFA
Portfolio Manager



Bill Roddy
Director of Research

Performance

Century Shares Trust (the “Trust”) Institutional and Investor Shares returned -11.37% and -11.45%, respectively, in the first quarter of 2008, underperforming the S&P 500 Index return of -9.45%.

A combination of economic challenges weighed heavily on U.S. equity markets during the first quarter. The ongoing credit crunch deepened and broadened. Evidence continues to confirm that the liquidity condition of the U.S. Consumer is tightening with the persistent rise in food and energy costs presenting an additional strain on consumer buying power. The national average price of a gallon of regular unleaded gasoline stands at a record \$3.29 a gallon with no expectations of any near term relief. On the job front, the labor markets have also shown signs of deterioration. The U.S. unemployment rate has increased in the past year from 4.4% in March 2007 to 5.1% in March 2008. On the positive side, proactive steps have been taken on both the Fiscal and Monetary policy front in an effort to create liquidity to minimize the magnitude of a recession. The Federal Reserve Board has reduced the Fed Funds Rate by 3% over the past 12 months to 2.25% including a 0.75% reduction in March. The Fed has also allowed investment firms to borrow short-term funds at low-cost, something that has historically been available only to banks. Clearly, the Federal Reserve and the Treasury Department have moved actively to stabilize the financial system. Although these actions have been reassuring to the markets, there are still risks to this approach, including an even weaker U.S. Dollar and a possible increase in inflation.

Stocks That Contributed to Performance

Fastenal Company, a distributor of fasteners and an array of industrial and construction supplies, was the top contributor during the first quarter. The stock performed well due to stronger than expected revenue and earnings results. We maintained our position in the company. **Roche**, a large European-based based pharmaceutical company that discovers, manufactures and markets health care solutions, also added to performance. The primary catalyst for favorable performance was better than expected earnings results driven mostly from sales of cancer drugs Avastin and MabThera. We trimmed our position in the company on valuation. **Range Resources Corporation**, a company that acquires, develops and explores for oil and gas primarily in the U.S., also contributed. The stock benefited from the underlying increase in the price of oil and gas and better than expected production results out of Appalachia. We sold out of our position in the Trust for valuation reasons.

Stocks That Detracted From Performance

UnitedHealth Group, one of the largest providers of health care coverage and related services, was the top detractor during the first quarter. The stock was weak in sympathy with a competitor that reduced earnings expectations. The competitor announced higher than anticipated medical costs and fewer customers enrolling into fully insured programs than expected. We trimmed our position in the company due to the weaker fundamentals but believe the stock price reflects this added weakness. **Scientific Games Corporation**, a supplier of technology-based products, systems and services to gaming markets worldwide, also lagged in the first quarter. The stock reacted negatively when the company announced it lost one of its state contracts to a competitor. On the positive side, the company's initial instant lottery ticket launch into the Chinese market was successful. **American International Group**, one of the largest financial services companies in the world, also lagged in the first quarter. The stock was weak following an announcement that the company would write-down the value of securities held in its investment portfolio totaling \$11 billion. This action was anticipated, but the amount of the reduced book value proved to be more than expected. We maintained our position in the company.

Century Outlook & Strategy

We continue to be cautiously positioned as we head into the first quarter earnings reporting season. We expect the month of April to be challenging for investors as companies report earnings and issue expectations for the rest of 2008. For many, we expect them to lower their earnings estimate. We believe earnings expectations for 2008 remain too high as many Wall Street analysts have not downward adjusted expectations for both 2008 and 2009.

Although the Trust remains conservatively positioned, we are mindful to think ahead to an eventual turnaround from what could be a recession that lasts 3 to 4 quarters (assuming a recession started in January). Historically, the second half of a recession has been more favorable for equities. With this in mind, we have begun to opportunistically research a few early cycle industries within the Consumer Discretionary sector, although we continue to be underweight in the Consumer sectors. We are focused on identifying those high quality growth franchises that have already been through several earnings resets with valuations that in our estimation fairly reflect the future. The Trust continues to be underweighted in the later cycle sectors such as Materials & Processing and Energy where we see downside risks tied to the economic slowdown. Within Financial Services, valuations are starting to look more compelling, but our investment exposure to traditional financials remains minimal. We are concerned that most traditional Financial Services firms have balance sheets, cash flows and capital bases that are so stressed that they have limited prospects for growth in the near term. For this reason, the Trust remains underexposed to traditional Financial Services companies.

We have sought to identify and enter high quality growth franchises at attractive prices with the market pullback. The current environment has created dislocations in the market, and we rely heavily on our research intensity to strike when we identify investment opportunities. We remain especially focused on targeting those competitively advantaged companies with the balance sheet and cash flow strength to reinvest in their business through the economic slowdown. We believe that it will be these high quality growth franchises, with management teams that are good stewards of capital, which will be best positioned to capitalize in this environment.

The opinions expressed herein are those of the Fund managers as of March 31, 2008 and may not reflect their views on the date this was first published or any time thereafter. None of the information presented should be construed as investment advice.