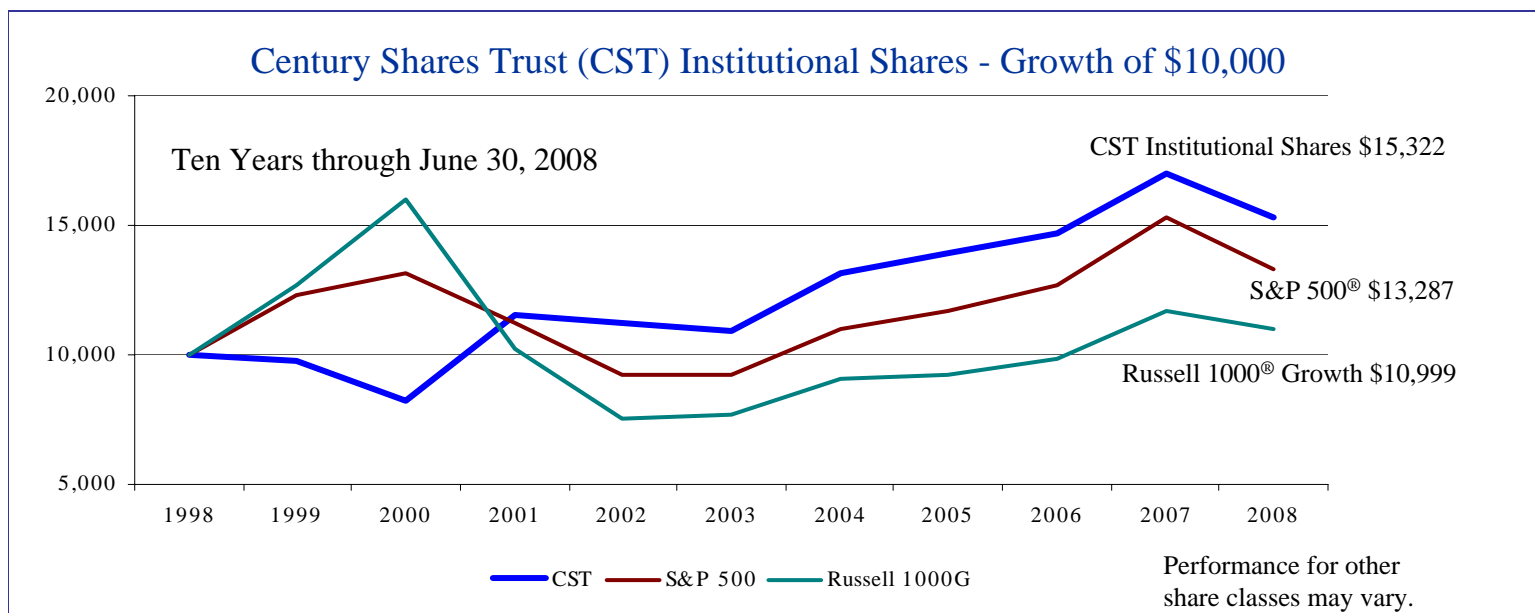


Century Shares Trust



Century Shares Trust Historical Performance

| | Calendar Years Annual Returns | | | | | | | | 10 Years/ Since Inception | Trailing Years Annualized Returns Through 06/30/08 | | | | |
|-------------------------------------------|----------------------------------|--------|---------|--------|--------|-------|--------|-------|---------------------------------|-------------------------------------------------------|---------|--------|---------|-------|
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | | 5 Years | 3 Years | 1 Year | YTD | Qtr 2 |
| Century Shares Trust | | | | | | | | | | | | | | |
| Institutional Shares | 37.44% | -2.52% | -12.57% | 25.03% | 12.51% | 6.34% | 10.02% | 6.67% | 4.36% | 7.06% | 3.17% | -9.95% | -11.30% | 0.07% |
| Investor Shares (Incept. Date 7/18/05) | N/A | N/A | N/A | N/A | N/A | N/A | 9.01 | 6.37 | 2.39 | N/A | N/A | -10.08 | -11.38 | 0.07 |
| S&P 500® | -9.10 | -11.89 | -22.10 | 28.68 | 10.88 | 4.91 | 15.79 | 5.49 | 2.88 | 7.59 | 4.41 | -13.12 | -11.91 | -2.73 |
| Russell 1000G® | -22.42 | -20.42 | -27.88 | 29.75 | 6.30 | 5.26 | 9.07 | 11.81 | 0.96 | 7.32 | 5.91 | -5.95 | -9.06 | 1.25 |

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

| | Institutional Shares | Investor Shares |
|----------------------------|---------------------------------|----------------------------|
| Ticker Symbol | CENSX | CENVX |
| Expense Ratio (Gross) | 1.10% | 1.95% |
| Expense Ratio (Net) | 1.10% | 1.45% |
| Minimum Initial Investment | \$250,000 | \$2,500 |
| Inception Date | 3/15/1928 | 7/18/2005 |
| CUSIP Number | 15649P208 | 15649P307 |
| Total Assets | \$226 Million | |

Top Ten Holdings

| Company | Sector | % |
|--------------------------|------------------------|----------|
| Cisco Systems, Inc. | Technology | 3.6 |
| Microsoft Corp. | Technology | 3.5 |
| Chubb Corp. | Financial Services | 3.3 |
| Oracle Corp. | Technology | 3.3 |
| Danaher Corp. | Producer Durables | 3.2 |
| Berkshire Hathaway, Inc. | Financial Services | 3.1 |
| Covance, Inc. | Health Care | 2.8 |
| Techne Corp. | Health Care | 2.7 |
| Progressive Corp. | Financial Services | 2.6 |
| Staples, Inc. | Consumer Discretionary | 2.6 |
| Total | | 30.7% |

Portfolio Characteristics

| | <u>CST</u> | <u>S&P 500®</u> | <u>R1000G®</u> |
|-------------------------|------------|---------------------|----------------|
| Number of Holdings | 53 | 500 | 647 |
| Avg. Wgt. Market Cap | \$64.0B | \$89.7B | \$66.5B |
| ROE 5 Yr. Average | 22.8% | 20.8% | 22.1% |
| EPS 5 Yr. Growth | 20.2% | 19.7% | 23.3% |
| Book Value 5 Yr. Growth | 14.4% | 12.9% | 13.4% |
| Portfolio Turnover | 52% | | |

Source: The Bank of New York Mellon

Risk/Return 5 Years

| | <u>CST</u> | <u>S&P 500</u> |
|--------------------|------------|--------------------|
| Alpha | 0.90 | 0.00 |
| Beta | 0.79 | 1.00 |
| R-Square | 0.79 | 1.00 |
| Tracking Error | 4.31 | 0.00 |
| Standard Deviation | 8.33 | 9.38 |
| Sharpe Ratio | 0.54 | 0.48 |

Source: Informa PSN

Proxy: S&P 500

Sector Allocation

| | <u>CST</u> | <u>S&P 500®</u> | <u>Overweight</u> |
|------------------------|------------|---------------------|-------------------|
| Technology | 14.4% | 14.0% | 0.4% |
| Health Care | 20.9 | 12.2 | 8.7 |
| Consumer Discretionary | 10.6 | 10.8 | -0.2 |
| Consumer Staples | 7.7 | 8.2 | -0.5 |
| Integrated Oil | 1.5 | 8.8 | -7.3 |
| Other Energy | 4.1 | 7.3 | -3.2 |
| Materials/Processing | 2.0 | 4.5 | -2.5 |
| Producer Durables | 12.5 | 4.9 | 7.6 |
| Autos & Transportation | 0.0 | 2.6 | -2.6 |
| Financial Services | 20.2 | 15.1 | 5.1 |
| Utilities | 0.0 | 7.8 | -7.8 |
| Other | 6.1 | 3.8 | 2.3 |

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 primary benchmark is the S&P 500® Index which is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. 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. The price-to-book ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. 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 benchmark 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 0.07% and 0.07%, respectively, in the second quarter outperforming the S&P 500 Index return of -2.73%.

There is no question that we are in the midst of a very difficult economic period. A number of challenges continue to weigh on the equity markets as of quarter end. Commodity prices continued to surge with the price of corn reaching a new high of \$7.68/bushel during the quarter, up from roughly \$4.00/bushel a year ago. The price of oil reached \$140 a barrel for the first time in late June and many U.S. consumers are paying over \$4 a gallon for regular unleaded gasoline at the pump. Evidence that the credit crisis is worsening on Wall Street also added to stock market woes towards the end of the quarter. The dollar continued to weaken due, in part, to the decision of the Federal Reserve Bank to hold the federal funds rate steady at 2%. The central bank’s challenge near-term will be to deal with a slowing domestic economy and the challenges associated with rising inflationary pressures and housing foreclosures. On the positive side, the Fed has taken some constructive steps, including the central bank’s decision to respond to the mortgage crisis by restoring significant liquidity to the financial markets. On the consumer side, the \$110 billion infusion from tax-rebate checks has boosted retail sales, helping to stabilize the economy near term.

Stocks That Contributed to Performance

Peabody Energy Corp., a coal mining company that owns 31 coal operations throughout the U.S. and in Australia, was the top contributor during the second quarter. The company reported quarterly profits that exceeded Wall Street expectations. The company raised its earnings forecast for 2008 driven by the sharp increase in coal prices in recent months as demand for fuel outpaces supply, especially in China and other developing nations. We trimmed our position in Peabody during the second quarter. **Donaldson Company, Inc.**, a manufacturer of filtration systems and replacement parts, also added to performance. The company reported better than expected earnings results during the quarter and raised its fiscal 2008 outlook. We trimmed our position in the company during the second quarter. **Quanta Services, Inc.**, which offers end-to-end network solutions to the electric power, gas, telecommunication and cable television industries, also contributed. Earnings results reported during the quarter surpassed analysts’ estimates as the company benefited from an increase in spending by utilities on transmission infrastructure. We maintained our position in Quanta during the quarter.

Stocks That Detracted From Performance

American International Group, Inc., a global financial services company with operations in insurance related activities including both Property & Casualty as well as Life Insurance & Retirement Services, was the bottom performer during the second quarter. The stock weakened after the firm reported a wider than expected first quarter loss. In addition, the company announced plans to raise additional capital to shore up its balance sheet. We maintained our position in the company during the quarter. **JP Morgan Chase & Co.**, a global financial services holding company with commercial and investment banking operations, also underperformed. The stock fell during the quarter on comments from the CEO that the challenges within the financial services industry were likely to persist for the balance of 2008. We maintained our position in the company during the second quarter. **UnitedHealth Group, Inc.**, a diversified health and well-being company serving roughly 70 million Americans, also lagged during the quarter. The company reported earnings results below expectations and guided earnings for the balance of 2008 lower. We trimmed our position in the company during the second quarter.

Century Outlook & Strategy

We expect to maintain our cautious portfolio positioning for the balance of 2008. We believe that further deterioration of credit quality and capital structures are possible within the Financial Services sector that will weigh on the broader market near-term. We expect that consumers will be negatively affected by the lack of available credit and the simultaneous burden of higher food and energy prices. With inflationary pressures building and slowing economic growth globally, we believe the equity markets will remain under pressure. In our opinion, the harmful impact of these and other economic challenges have not been fully discounted by the market nor do we believe they are adequately reflected in 2008 earnings expectations.

Given our defensive positioning, we continue to be meaningfully weighted in Health Care and Technology. Within Health Care, we are focused on the service providers where we believe demand for their services will remain consistent despite broad-based economic weakness. In Technology, we are targeting segments that we believe are benefiting from secular trends. Consistent with our price discipline, we have remained underweight in Energy and Materials & Processing, choosing not to chase these areas of strength. However, we are concerned by the recent pronounced slowing in Europe and monetary actions taken in Emerging Markets (increases in reserve requirements and interest rates) that have led to a meaningful deterioration in international stock markets. We expect the renewed global focus on inflation pressures will lead to higher interest rates and more restrictive monetary policy, resulting in lower rates of global growth. We expect that earnings in these economically sensitive sectors, Energy and Materials & Processing, will deteriorate near-term as global growth slows.

We were suspect of the significant rally in early cycle stocks that materialized in the second quarter. We have patiently accumulated some high quality growth franchises recently at potentially attractive valuations. In this challenging market environment, we continue to work to identify those market leaders with solid financial positions that can continue to invest in their businesses through this economic downturn. It is these companies that we believe will improve their market share in the eventual recovery thereby driving an attractive return to shareholders.

The opinions expressed herein are those of the Fund managers as of June 30, 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.