



## NEW CENTURY PORTFOLIOS

Dear Fellow Shareholder:

During 2003, the New Century Balanced Portfolio and the New Century Alternative Strategies Portfolio distributed ordinary income to shareholders. Mutual funds are required to distribute income and gains to their shareholders in order to avoid income and excise taxes. The shareholders in turn must include these distributions as income for tax purposes whether the distribution was received in cash or reinvested in additional shares.

A Form 1099-D will be mailed to you in January to report the dividend distributions for your individual accounts in the Balanced and the Alternative Strategies Portfolios. Since the Capital, Aggressive, and International Portfolios did not distribute income, no Form 1099-D will be mailed for those Portfolios.

For 2003, distributions paid by the New Century Portfolios were as follows:

	<b>New Century Capital Portfolio</b>	<b>New Century Balanced Portfolio</b>	<b>New Century Aggressive Portfolio</b>	<b>New Century International Portfolio</b>	<b>New Century Alternative Strategies Portfolio</b>
<b>Income 06/27/03</b>	0.0000	<b>0.0500</b>	0.0000	0.0000	0.0000
<b>Income 12/31/03</b>	0.0000	<b>0.1000</b>	0.0000	0.0000	<b>0.17500</b>
<b>Short-term Capital Gain</b>	0.0000	0.0000	0.0000	0.0000	0.0000
<b>Long-term Capital Gain</b>	0.0000	0.0000	0.0000	0.0000	0.0000
<b>Total Distribution</b>	<b>\$0.0000</b>	<b>\$0.1500</b>	<b>\$0.0000</b>	<b>\$0.0000</b>	<b>\$0.17500</b>

This information is also located on our web site, <http://www.newcenturyportfolios.com>, under the "Funds" menu bar on the left, then "Distributions".

Please contact us at [NewCentury@westonfinancial.net](mailto:NewCentury@westonfinancial.net) or toll free (888) 639-0102 if you have questions.

Thank you,

Wayne M. Grzecki  
President