

# NEW CENTURY ALTERNATIVE STRATEGIES

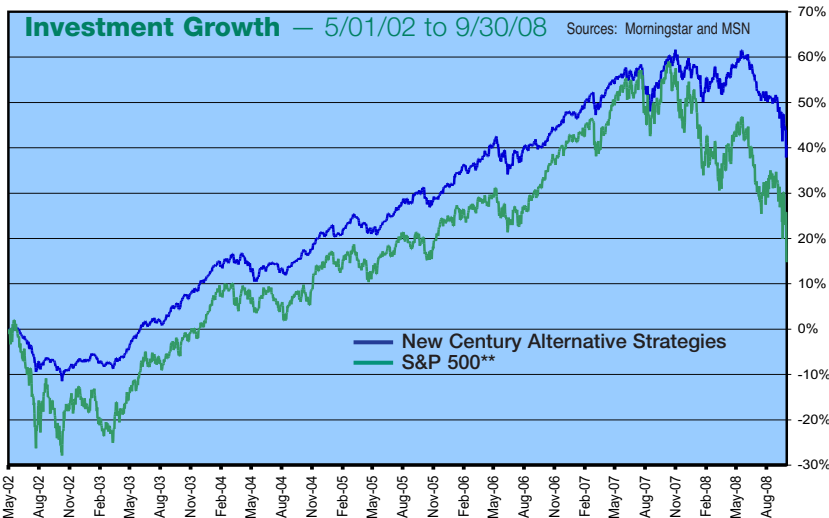
An Actively Managed Portfolio of Mutual Funds

Third Quarter 2008

## ★★★★ Overall Morningstar Rating™

Out of 944 Moderate Allocation Funds as of 9/30/08

Tax Cost Ratio—1.17%<sup>†</sup> Tax-Adjusted Return % Rank in Category—11<sup>†</sup>



### Annualized Returns as of September 30, 2008

	QTD	1-Year	3-Year	5-Year	ITD (5/1/02-9/30/08)
New Century Alternative Strategies	(9.15)%	(11.10)%	2.34%	6.05%	5.45%
Moderate Allocation <sup>(1)</sup>	(8.94)	(16.40)	0.46	4.36	3.39
S&P 500 <sup>(2)</sup>	(8.37)	(21.98)	0.22	5.17	3.01
Lehman Brothers Intermediate Government/Credit Index <sup>(3)</sup>	(1.19)	3.13	4.03	3.25	4.47
HFRI FOF: Diversified Index <sup>(4)</sup>	(8.81)	(9.16)	3.27	5.18	5.09

The performance data quoted represents past performance. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original investment. Past performance does not guarantee future results, and current performance may be lower or higher than the performance data quoted. To obtain the most-recent month-end total returns, please contact us toll-free at 1-888-639-0102 or go to our website at [www.newcenturyportfolios.com](http://www.newcenturyportfolios.com).

### Standard Deviation for the periods ended 9/30/08<sup>5</sup>

	3-yr	5-yr
New Century Alternative Strategies	7.16	6.57
Moderate Allocation	8.64	7.84
S&P 500	11.39	10.35
Lehman Brothers Intermediate Government/Credit Index	2.80	2.96
HFRI FOF: Diversified Index	6.45	5.46

<sup>1</sup>A Morningstar category for funds that typically invest 50%-70% of assets in equities and the remainder in fixed income and cash.

<sup>2</sup>A widely followed benchmark of large firms' stock performance which includes 400 industrial firms, 40 financial stocks, 40 utilities and 20 transportation stocks.

<sup>3</sup>The Lehman Brothers Intermediate Government/Credit Index is an unmanaged index of intermediate and long-term government securities and investment grade corporate debt securities.

<sup>4</sup>Hedge Fund Research, Inc. Fund of Fund Diversified Index is an equally weighted performance index of hedge fund of funds which invest in a variety of strategies among multiple managers. The three month performance is an estimate only and is subject to change. All performance prior to that is locked and no longer subject to change.

<sup>5</sup>This statistic reflects the degree to which returns fluctuate around their average over a period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

### Fund Description

New Century Alternative Strategies is dedicated to a philosophy ... diversification can reduce risk without sacrificing performance. The Portfolio's objective is to provide long term capital appreciation and, as a secondary objective, to earn income, while managing risk. New Century maintains rigorous investment qualifications for the mutual funds in which it invests: strong performance, reasonable risk-adjusted returns and consistent management styles. Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment loss.

### Active Management/Diversification

The Fund allocates its investments among ten separate investment categories including convertible bond arbitrage, merger arbitrage, long/short equity, natural resources and asset allocation. Investments in arbitrage strategies, distressed securities, options, foreign securities, and long/short selling will expose the Fund to additional risks and volatility. Short selling involves the risk of potentially unlimited increase in the market value of the security sold short, which could result in potentially unlimited loss for the funds employing this strategy. Investments in foreign securities may involve additional risks, such as currency rate fluctuation, different financial and accounting standards, and political instability that may cause greater volatility and expose the Portfolio to other risks generally not associated with domestic investments. Funds are generally selected which have strong risk adjusted returns and low correlation to the U.S. equity market. The percentage allocated to each category varies within ranges, based on each strategy's relative performance, volatility and correlation to other categories within the portfolio.

### Portfolio Management

Ronald A. Sugamei, Portfolio Manager and Vice President of New Century Portfolios, has been with the Advisor since 1984. He has managed the Portfolio since inception.

<sup>†</sup>The Morningstar Tax Cost Ratio measures how much a fund's annualized return is reduced by the taxes investors pay on distributions. Mutual funds regularly distribute dividends and capital gains to their shareholders. Investors then must pay taxes on those distributions during the year they were received. The % Rank in Category is the fund's tax-adjusted total-return percentile rank for the specified time period relative to all funds that have the same Morningstar category. The most favorable rank is 1 and the least favorable is 100. Figures shown reflect the three-year period ended 9/30/08.



Fund Holdings	Target %
<b>Convertible Arbitrage</b>	<b>4</b>
Calamos Market Neutral A	
<b>Merger Arbitrage</b>	<b>14</b>
Arbitrage Fund	
Enterprise Mergers & Acquisitions A	
Gabelli ABC	
Gabelli Global Deal	
Merger Fund	
<b>Long/Short Equity</b>	<b>20</b>
CGM Focus	
Diamond Hill Long/Short I	
Hussman Strategic Growth	
Morgan Stanley Bear Market PLUS	
Note due 11/20/08	
Prudent Bear	
Schwab Hedged Equity Select	
TFS Market Neutral	
Vanguard Market Neutral	
Weitz Partners III Opportunity	
<b>Option Hedged</b>	<b>7</b>
Credit Suisse Callable Yield Note due 4/30/09	
DWS BUys Linked to the Financial	
Select Sector SPDR due 9/28/09	
Eaton Vance Tax Managed Diversified Equity	
Gateway A	
Nuveen Equity Premium Income	
<b>Asset Allocation</b>	<b>13</b>
Berwyn Income	
FPA Crescent	
Greenspring	
Leuthold Asset Allocation I	
Leuthold Core Investment	
Oakmark Equity & Income I	
<b>Global Macro</b>	<b>15</b>
BlackRock Global Allocation A	
First Eagle Global A	
Franklin Mutual Discovery Z	
Ivy Asset Strategy A	
<b>Deep Value/Distressed Securities</b>	<b>5</b>
Fairholme	
Franklin Mutual Beacon Z	
Third Avenue Value	
<b>Real Estate</b>	<b>6</b>
Cohen & Steers International Realty I	
DJ Wilshire International Real Estate SPDR	
JP Morgan U.S. Real Estate A	
Third Avenue Real Estate Value	
<b>High Yield/Fixed Income</b>	<b>7</b>
Eaton Vance National Municipal I	
Fidelity Capital & Income	
Nuveen Multistrategy Income & Growth 2	
Oppenheimer International Bond A	
Principal High Yield A	
Western Asset Emerging Markets Debt	
<b>Natural Resources</b>	<b>8</b>
BlackRock Real Asset Equity	
DWS Global Commodities Stock	
Permanent Portfolio	
PIMCO Commodity Real Return Strategy A	
PowerShares Water Resources	
RS Global Natural Resources A	
T. Rowe Price New Era	
Vanguard Precious Metals and Mining	
WTI Oil M-Pro Note due 6/12/09	

*This report is not an offer for sale of shares in this portfolio. Shares are sold only through the current prospectus, which must precede or accompany this report. Investors should take into consideration the investment objectives, risks, charges and expenses of the New Century Portfolios carefully before investing. The prospectus contains these details and other information and should be read carefully before investing. Total return figures are quoted net of fees and include reinvestment of all dividends and capital gains. Fund composition and performance returns are historical.*

**Fund Information and Statistics**

<b>Net Assets</b>	\$158.2 million
<b>NAV</b>	\$11.52 as of 9/30/08
<b>Minimum Initial Investment</b>	\$1000, \$500 for IRA
<b>Ticker Symbol</b>	NCHPX
<b>Load</b>	No-Load
<b>Inception Date</b>	5/1/02
<b>Management Fee</b>	0.75%
<b>12b-1 Fees</b>	0.25%
<b>Direct Expense Ratio</b>	1.06%
<b>Acquired Fund Expense Ratio*</b>	1.15%
<b>Total Expense Ratio**</b>	2.21%
<b>Redemption Fee***</b>	2.00% within 30 days
<b>Distributor</b>	Weston Securities Corporation 40 William Street, Suite 100, Wellesley, MA 02481
<b>Memberships</b>	FINRA and SIPC
<b>Advisor</b>	WestonFinancial
<b>Brokerage Availability</b>	Fidelity FundsNetwork-NTF, Pershing, Schwab, TD Ameritrade-NTF, TD Ameritrade Institutional, UBS
<b>Contact Us</b>	<b>1-888-639-0102</b> <a href="http://www.newcenturyportfolios.com">www.newcenturyportfolios.com</a>

\*The Acquired Fund Expense Ratio reflects the fees and expenses incurred by the New Century Alternative Strategies Portfolio for the fiscal year ended 10/31/07 as a result of its investment in other registered investment companies. These expenses are not incurred directly by shareholders.

\*\*The Total Expense Ratio includes New Century Alternative Strategies Portfolio's Direct Expense Ratio of 1.06% and the Acquired Fund Expense Ratio of 1.15% for the period ended 10/31/07.

\*\*\*A 2.00% redemption fee is imposed on any shares redeemed within 30 days of their initial purchase. The redemption fee does not apply to shares purchased with the reinvestment of dividends, capital gains or exchanges.

Morningstar Ratings reflect risk-adjusted performance and are derived from a weighted average of the fund's 3-, 5- and 10-year (if applicable) Ratings. The fund received 4-Stars Overall and for the 3- and 5-year periods ended September 30, 2008 among 944, 944, and 723 funds, respectively, in the Morningstar Moderate Allocation category.

The Morningstar Ratings formula measures the amount of variation in a fund's performance and gives more emphasis to downward variations. Ratings are subject to change every month. The top 10% of the funds in the category receive 5 stars; the next 22.5% 4 stars; the next 35% 3 stars; the next 22.5% 2 stars; and the last 10% 1 star.

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**NEW CENTURY PORTFOLIOS**

New Century Portfolios offers a unique, effective investment option—actively managed portfolios of mutual funds. Market timing and over-exposure to investment trends are avoided by investing in solidly-managed mutual funds with market-wise diversification, strong performance histories and reduced risk.

Portfolio	Objective	Morningstar Category
<b>Capital</b>	Capital growth, and as a secondary objective, to earn income	Large Blend
<b>Balanced</b>	To earn income, and as a secondary objective, to provide capital growth	Moderate Allocation
<b>Opportunistic</b>	Capital growth, without regard to current income, while managing risk	Large Growth
<b>International</b>	Capital growth, and as a secondary objective to earn income, through exposure to U.S. and foreign markets	Foreign Large Blend
<b>Alternative Strategies</b>	Long term capital appreciation and to earn income, while managing risk	Moderate Allocation



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