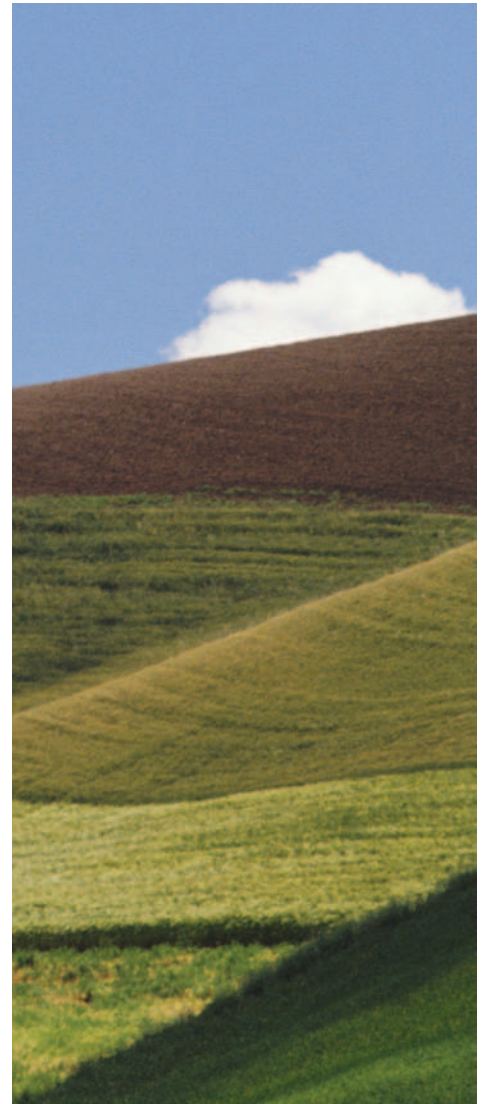


ARTISAN PORTFOLIOS

ANNUAL FINANCIAL STATEMENTS – DECEMBER 31, 2007



UNITED FINANCIAL

MESSAGE TO OUR INVESTORS

Our leading team of investment analysts and portfolio engineers continued to fine-tune each of the Artisan Portfolios in 2007 to ensure they continue to deliver on their objectives.

I am very pleased to provide you with your copy of the annual report for the Artisan Portfolios. It contains investment holdings and financial statements of each portfolio as of December 31, 2007. We hope you find this information useful.

In 2008, we will continue to explore new opportunities to enhance your investment options and our services. If you have any questions about the information contained in the annual financial statements or your Artisan Portfolio, please contact your advisor or our Service Centre at 1-888-664-4784 or Service@UnitedFinancial.ca.

On behalf of everyone at United Financial, I would like to thank you for your trust and for allowing us to help you achieve your financial goals.

Sincerely,



Joseph C. Canavan
Chairman and Chief Executive Officer
United Financial Corporation

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ARTISAN CANADIAN T-BILL PORTFOLIO

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2007

No. of Shares/ Face Amount		Average Cost (\$)	Market Value (\$)
331,622	CI Money Market Fund (Class I)*	3,316,222	3,316,222
Total Investments (98.1%)		3,316,222	3,316,222
Other Assets (net) (1.9%)			65,435
Total Net Assets (100.0%)			3,381,657

Top 25 holdings of CI Money Market Fund, as at December 31, 2007

Canada Housing Trust No. 1 4.4% 03/15/2008	5.4
Canada Housing Trust No. 1, FRN Series 12 4.77714% 09/15/2010	4.9
Canada Housing Trust No. 1 3.7% 09/15/2008	4.8
Government of Canada T-Bill 4.43% 10/02/2008	4.0
Deutschebank Canada BDN 4.77% 01/23/2008	3.9
Government of Canada T-Bill 3.85% 03/06/2008	3.9
Toronto-Dominion Bank FRN 5.21143% 11/19/2010	3.8
407 International Inc. 4.92714% 05/26/2008	3.4
Greater Toronto Airports Authority, FRN 4.89857% 10/24/2008	3.1
Honda Canada Finance Inc. 4.86714% 08/25/2008	3.0
General Electric Capital Corp. 4.75214% 08/27/2008	3.0
Royal Bank of Canada FRN 5.21857% 09/27/2010	3.0
Royal Bank of Canada BA 4.55% 01/28/2008	3.0
Toronto Dominion Bank BDN 4.53% 05/16/2008	2.7
Bear Stearns Co. Inc. 5.02857% 10/02/2009	2.6
Government of Canada T-Bill 4.1% 01/03/2008	2.3
Alcan Aluminum Ltd. 4.75% 01/11/2008	2.3
HSBC Bank Canada FRN 4.62571% 02/11/2008	2.2
Woodbridge Finance Corp. 4.85143% 09/08/2008	1.9
Loblaw Companies Ltd. 4.81% 01/02/2008	1.9
HSBC Bank Canada FRN 4.65286% 11/21/2008	1.9
CIBC BA 4.91% 01/07/2008	1.8
CN Railway Co. 5.07% 01/07/2008	1.8
HSBC Bank Canada BA 4.61% 01/31/2008	1.8
HBOS Treasury Services PLC 4.68714% 09/29/2009	1.7

*The Portfolio invests in underlying funds which are managed by United Financial Corporation and CI Investments Inc. The accompanying notes are an integral part of these financial statements.
Percentages shown in brackets relate investments at market value to total net assets of the Portfolio.

ARTISAN CANADIAN T-BILL PORTFOLIO

FINANCIAL STATEMENTS

Statements of Net Assets

as at December 31 (in \$000's except for per unit amounts and units outstanding)

	2007	2006
Assets		
Investments at market value*	3,316	3,990
Cash	51	52
Receivable for unit subscriptions	18	17
Receivable for securities sold	-	-
Receivable for dividends and accrued interest	14	18
	3,399	4,077
Liabilities		
Bank overdraft	-	-
Management fees payable	1	1
Accrued expenses	-	-
Payable for securities purchased	-	-
Payable for unit redemptions	4	2
Distributions payable	12	13
	17	16
Net assets and unitholders' equity	3,382	4,061
*Investments at cost	3,316	3,990
Net assets per unit		
Class A	5.00	5.00
Number of units outstanding (see Schedule of Portfolio Unit Transactions)		
Class A	676,340	812,156

Statements of Operations

for the years ended December 31 (in \$000's except for per unit amounts)

	2007	2006
Income		
Dividends	-	-
Interest	2	3
Income distribution from investments	168	178
	170	181
Expenses		
Management fees (Note 3)	26	31
Administrative fees (Note 3)	-	-
Interest expenses	-	2
Goods and services tax	2	2
	28	35
Net income (loss) for the year	142	146
Realized and unrealized gain (loss) on investments[†]		
Realized gain (loss) on investments	-	-
Capital gain distribution from investments	-	-
Change in unrealized appreciation (depreciation) of investments	-	-
Net gain (loss) on investments	-	-
Increase (decrease) in net assets from operations	142	146
Increase (decrease) in net assets from operations per unit		
Class A	0.20	0.17

[†] Investment transactions of the Portfolio are not subject to commissions or transaction costs. The accompanying notes are an integral part of these financial statements.

ARTISAN CANADIAN T-BILL PORTFOLIO
FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

Statements of Changes in Net Assets
for the years ended December 31 (\$000's)

	2007	2006
Class A		
Net assets, beginning of year	4,061	5,209
Capital transactions		
Proceeds from units issued	2,826	3,608
Reinvested distributions	142	144
Portfolio merger	-	-
Amounts paid for units redeemed	(3,647)	(4,900)
	(679)	(1,148)
Distributions to unitholders		
From realized gains	-	-
From net income	(142)	(146)
From return of capital	-	-
	(142)	(146)
Increase (decrease) in net assets from operations	142	146
Net assets, end of year	3,382	4,061

Schedule of Portfolio Unit Transactions
for the years ended December 31

	2007	2006
Class A		
Balance, beginning of year	812,156	1,041,835
Units issued for cash	565,255	721,613
Units issued for reinvested distributions	28,262	28,727
Units redeemed	(729,333)	(980,019)
Balance, end of year	676,340	812,156

Schedule of Fees
for the year ended December 31 (%)

	2007
Annual management fee rate	
Class A	0.70
Annual fixed administration fee	
Class A	-

Schedule of Tax Loss Carry Forwards
as at December 31 (\$000's)

	2007
Net capital loss carried forward	38
Non-capital losses expiring:	
2008	-
2009	-
2010	-
2014	-
2015	-
2026	-
2027	-
Total	-

ARTISAN MOST CONSERVATIVE PORTFOLIO

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2007

No. of Shares/ Face Amount		Average Cost (\$)	Market Value (\$)
107,455	AGF Global Government Bond Fund (Series O)	1,183,741	1,049,835
229,786	Bissett Bond Fund (Class O)	3,179,974	3,200,917
39,984	CI International Fund (Class I)*	571,082	586,972
61,075	CI International Value Fund (Class I)*	795,782	870,323
42,938	CI Value Trust Corporate Class (I Shares)*	463,298	452,564
48,612	Dynamic Power American Growth Fund (Class I)	297,508	472,026
30,548	Fidelity Canadian Disciplined Equity Fund (Series O)	711,182	894,959
243,329	Signature High Income Fund (Class I)*	3,171,868	3,158,408
324,520	TD Canadian Bond Fund (Series O)	3,213,488	3,208,853
16,212	United-Canadian Equity Value Pool (Class W)*	570,985	787,900
57,640	United-US Equity Value Pool (Class W)*	1,052,622	923,394
Total Investments (99.4%)		15,211,530	15,606,151
Other Assets (net) (0.6%)			92,212
Total Net Assets (100.0%)			15,698,363

*The Portfolio invests in underlying funds which are managed by United Financial Corporation and CI Investments Inc. The accompanying notes are an integral part of these financial statements.
Percentages shown in brackets relate investments at market value to total net assets of the Portfolio.

ARTISAN MOST CONSERVATIVE PORTFOLIO

FINANCIAL STATEMENTS

Statements of Net Assets

as at December 31 (in \$000's except for per unit amounts and units outstanding)

	2007	2006
Assets		
Investments at market value*	15,606	23,298
Cash	88	103
Receivable for unit subscriptions	66	99
Receivable for securities sold	-	-
Receivable for dividends and accrued interest	-	-
	15,760	23,500
Liabilities		
Bank overdraft	-	-
Management fees payable	7	12
Accrued expenses	-	-
Payable for securities purchased	-	-
Payable for unit redemptions	3	99
Distributions payable	52	-
	62	111
Net assets and unitholders' equity	15,698	23,389
*Investments at cost	15,212	21,257
Net assets per unit		
Class A	10.85	11.64
Number of units outstanding (see Schedule of Portfolio Unit Transactions)		
Class A	1,447,013	2,008,579

Statements of Operations

for the years ended December 31 (in \$000's except for per unit amounts)

	2007	2006
Income		
Dividends	-	-
Interest	4	1
Income distribution from investments	677	908
	681	909
Expenses		
Management fees (Note 3)	410	543
Administrative fees (Note 3)	32	42
Interest expenses	1	1
Goods and services tax	26	38
	469	624
Net income (loss) for the year	303	285
Realized and unrealized gain (loss) on investments[†]		
Realized gain (loss) on investments	782	810
Capital gain distribution from investments	397	325
Change in unrealized appreciation (depreciation) of investments	(1,646)	89
Net gain (loss) on investments	(467)	1,224
Increase (decrease) in net assets from operations	(255)	1,509
Increase (decrease) in net assets from operations per unit		
Class A	(0.16)	0.69

[†] Investment transactions of the Portfolio are not subject to commissions or transaction costs. The accompanying notes are an integral part of these financial statements.

ARTISAN MOST CONSERVATIVE PORTFOLIO
FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

Statements of Changes in Net Assets
for the years ended December 31 (\$000's)

	2007	2006
Class A		
Net assets, beginning of year	23,389	26,585
Capital transactions		
Proceeds from units issued	3,830	5,012
Reinvested distributions	836	886
Portfolio merger	-	-
Amounts paid for units redeemed	(11,264)	(9,715)
	(6,598)	(3,817)
Distributions to unitholders		
From realized gains	(670)	(534)
From net income	(168)	(354)
From return of capital	-	-
	(838)	(888)
Increase (decrease) in net assets from operations	(255)	1,509
Net assets, end of year	15,698	23,389

Schedule of Portfolio Unit Transactions
for the years ended December 31

	2007	2006
Class A		
Balance, beginning of year	2,008,579	2,339,251
Units issued for cash	329,444	434,966
Units issued for reinvested distributions	76,800	77,321
Units redeemed	(967,810)	(842,959)
Balance, end of year	1,447,013	2,008,579

Schedule of Fees
for the year ended December 31 (%)

	2007
Annual management fee rate	
Class A	2.20
Annual fixed administration fee	
Class A	0.17

Schedule of Tax Loss Carry Forwards
as at December 31 (\$000's)

	2007
Net capital loss carried forward	-
Non-capital losses expiring:	
2008	-
2009	-
2010	-
2014	-
2015	-
2026	-
2027	-
Total	-

ARTISAN CONSERVATIVE PORTFOLIO

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2007

No. of Shares/ Face Amount		Average Cost (\$)	Market Value (\$)
309,297	AGF Global Government Bond Fund (Series O)	3,405,194	3,021,833
613,227	Bissett Bond Fund (Class O)	8,464,757	8,542,246
166,215	CI International Fund (Class I)*	2,373,976	2,440,030
136,365	CI International Value Fund (Class I)*	1,776,770	1,943,200
179,557	CI Value Trust Corporate Class (I Shares)*	1,925,018	1,892,535
199,423	Dynamic Power American Growth Fund (Class I)	1,231,094	1,936,398
158,012	Fidelity Canadian Disciplined Equity Fund (Series O)	3,734,891	4,629,190
628,886	Signature High Income Fund (Class I)*	8,200,163	8,162,941
873,852	TD Canadian Bond Fund (Series O)	8,653,102	8,640,651
72,261	United-Canadian Equity Value Pool (Class W)*	2,544,707	3,511,888
115,273	United-International Equity Value Pool (Class W)*	2,070,074	1,926,214
213,838	United-US Equity Value Pool (Class W)*	3,790,967	3,425,693
Total Investments (99.4%)		48,170,713	50,072,819
Other Assets (net) (0.6%)			321,208
Total Net Assets (100.0%)			50,394,027

*The Portfolio invests in underlying funds which are managed by United Financial Corporation and CI Investments Inc. The accompanying notes are an integral part of these financial statements.
Percentages shown in brackets relate investments at market value to total net assets of the Portfolio.

ARTISAN CONSERVATIVE PORTFOLIO

FINANCIAL STATEMENTS

Statements of Net Assets

as at December 31 (in \$000's except for per unit amounts and units outstanding)

	2007	2006
Assets		
Investments at market value*	50,073	68,892
Cash	381	250
Receivable for unit subscriptions	169	13
Receivable for securities sold	-	-
Receivable for dividends and accrued interest	1	1
	50,624	69,156
Liabilities		
Bank overdraft	-	-
Management fees payable	22	33
Accrued expenses	-	-
Payable for securities purchased	-	-
Payable for unit redemptions	54	83
Distributions payable	154	1
	230	117
Net assets and unitholders' equity	50,394	69,039
*Investments at cost	48,171	61,963
Net assets per unit		
Class A	11.04	11.82
Number of units outstanding (see Schedule of Portfolio Unit Transactions)		
Class A	4,565,972	5,838,778

Statements of Operations

for the years ended December 31 (in \$000's except for per unit amounts)

	2007	2006
Income		
Dividends	-	-
Interest	9	4
Income distribution from investments	1,891	2,280
	1,900	2,284
Expenses		
Management fees (Note 3)	1,363	1,748
Administrative fees (Note 3)	118	150
Interest expenses	1	4
Goods and services tax	88	123
	1,570	2,025
Net income (loss) for the year	330	259
Realized and unrealized gain (loss) on investments[†]		
Realized gain (loss) on investments	2,376	3,668
Capital gain distribution from investments	1,437	1,189
Change in unrealized appreciation (depreciation) of investments	(5,027)	(348)
Net gain (loss) on investments	(1,214)	4,509
Increase (decrease) in net assets from operations	(884)	4,768
Increase (decrease) in net assets from operations per unit		
Class A	(0.18)	0.74

[†] Investment transactions of the Portfolio are not subject to commissions or transaction costs. The accompanying notes are an integral part of these financial statements.

ARTISAN CONSERVATIVE PORTFOLIO

FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

Statements of Changes in Net Assets for the years ended December 31 (\$'000's)

	2007	2006
Class A		
Net assets, beginning of year	69,039	82,227
Capital transactions		
Proceeds from units issued	8,929	15,982
Reinvested distributions	2,478	3,004
Portfolio merger	-	-
Amounts paid for units redeemed	(26,680)	(33,930)
	(15,273)	(14,944)
Distributions to unitholders		
From realized gains	(2,271)	(2,451)
From net income	(217)	(561)
From return of capital	-	-
	(2,488)	(3,012)
Increase (decrease) in net assets from operations	(884)	4,768
Net assets, end of year	50,394	69,039

Schedule of Portfolio Unit Transactions for the years ended December 31

	2007	2006
Class A		
Balance, beginning of year	5,838,778	7,114,245
Units issued for cash	754,577	1,365,312
Units issued for reinvested distributions	224,846	255,508
Units redeemed	(2,252,229)	(2,896,287)
Balance, end of year	4,565,972	5,838,778

Schedule of Fees for the year ended December 31 (%)

	2007
Annual management fee rate	
Class A	2.35
Annual fixed administration fee	
Class A	0.20

Schedule of Tax Loss Carry Forwards as at December 31 (\$'000's)

	2007
Net capital loss carried forward	-
Non-capital losses expiring:	
2008	-
2009	-
2010	-
2014	-
2015	-
2026	-
2027	-
Total	-

The accompanying notes are an integral part of these financial statements.

ARTISAN MODERATE PORTFOLIO

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2007

No. of Shares/ Face Amount		Average Cost (\$)	Market Value (\$)
941,435	AGF Global Government Bond Fund (Series O)	10,370,994	9,197,817
440,564	CI American Small Companies Fund (Class I)*	5,429,537	5,388,097
722,932	CI International Fund (Class I)*	10,071,529	10,612,644
763,452	CI International Value Fund (Class I)*	10,248,351	10,879,192
657,269	CI Value Trust Corporate Class (I Shares)*	7,152,039	6,927,618
758,171	Dynamic Power American Growth Fund (Class I)	4,640,008	7,361,843
578,515	Fidelity Canadian Disciplined Equity Fund (Series O)	14,168,446	16,948,465
393,888	Mackenzie Growth Fund (Class O)	6,687,737	7,580,383
2,021,888	Signature High Income Fund (Class I)*	26,421,077	26,244,110
4,787,122	TD Canadian Bond Fund (Series O)	47,424,070	47,335,067
307,621	United-Canadian Equity Value Pool (Class W)*	11,729,923	14,950,360
432,108	United-International Equity Value Pool (Class W)*	7,759,794	7,220,524
784,997	United-US Equity Value Pool (Class W)*	14,257,909	12,575,660
Total Investments (99.9%)		176,361,414	183,221,780
Other Assets (net) (0.1%)			213,375
Total Net Assets (100.0%)			183,435,155

*The Portfolio invests in underlying funds which are managed by United Financial Corporation and CI Investments Inc. The accompanying notes are an integral part of these financial statements. Percentages shown in brackets relate investments at market value to total net assets of the Portfolio.

ARTISAN MODERATE PORTFOLIO

FINANCIAL STATEMENTS

Statements of Net Assets

as at December 31 (in \$000's except for per unit amounts and units outstanding)

	2007	2006
Assets		
Investments at market value*	183,222	243,769
Cash	332	-
Receivable for unit subscriptions	1,875	493
Receivable for securities sold	-	1,700
Receivable for dividends and accrued interest	3	4
	185,432	245,966
Liabilities		
Bank overdraft	-	1,082
Management fees payable	74	95
Accrued expenses	1	1
Payable for securities purchased	-	-
Payable for unit redemptions	284	682
Distributions payable	1,638	14
	1,997	1,874
Net assets and unitholders' equity	183,435	244,092
*Investments at cost	176,361	218,506
Net assets per unit		
Class A	11.37	12.07
Number of units outstanding (see Schedule of Portfolio Unit Transactions)		
Class A	16,129,794	20,218,835

Statements of Operations

for the years ended December 31 (in \$000's except for per unit amounts)

	2007	2006
Income		
Dividends	-	-
Interest	15	7
Income distribution from investments	5,994	6,644
	6,009	6,651
Expenses		
Management fees (Note 3)	5,079	6,333
Administrative fees (Note 3)	444	551
Interest expenses	5	14
Goods and services tax	330	447
	5,858	7,345
Net income (loss) for the year	2,160	(694)
Realized and unrealized gain (loss) on investments[†]		
Realized gain (loss) on investments	8,176	11,054
Capital gain distribution from investments	6,295	5,283
Change in unrealized appreciation (depreciation) of investments	(18,403)	4,069
Net gain (loss) on investments	(3,932)	20,406
Increase (decrease) in net assets from operations	(3,781)	19,712
Increase (decrease) in net assets from operations per unit		
Class A	(0.22)	0.88

[†] Investment transactions of the Portfolio are not subject to commissions or transaction costs. The accompanying notes are an integral part of these financial statements.

ARTISAN MODERATE PORTFOLIO

FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

Statements of Changes in Net Assets for the years ended December 31 (\$000's)

	2007	2006
Class A		
Net assets, beginning of year	244,092	276,262
Capital transactions		
Proceeds from units issued	34,899	55,579
Reinvested distributions	6,860	7,660
Portfolio merger	-	-
Amounts paid for units redeemed	(91,765)	(107,449)
	(50,006)	(44,210)
Distributions to unitholders		
From realized gains	(6,871)	(7,232)
From net income	1	(440)
From return of capital	-	-
	(6,870)	(7,672)
Increase (decrease) in net assets from operations	(3,781)	19,712
Net assets, end of year	183,435	244,092

Schedule of Portfolio Unit Transactions for the years ended December 31

	2007	2006
Class A		
Balance, beginning of year	20,218,835	23,945,184
Units issued for cash	2,885,339	4,721,983
Units issued for reinvested distributions	601,323	635,710
Units redeemed	(7,575,703)	(9,084,042)
Balance, end of year	16,129,794	20,218,835

Schedule of Fees for the year ended December 31 (%)

	2007
Annual management fee rate	
Class A	2.45
Annual fixed administration fee	
Class A	0.21

Schedule of Tax Loss Carry Forwards as at December 31 (\$000's)

	2007
Net capital loss carried forward	-
Non-capital losses expiring:	
2008	-
2009	-
2010	-
2014	-
2015	-
2026	-
2027	-
Total	-

ARTISAN GROWTH PORTFOLIO

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2007

No. of Shares/ Face Amount		Average Cost (\$)	Market Value (\$)
56,185	Bissett Small Cap Fund (Class O)	4,816,805	4,087,439
336,554	CI American Small Companies Fund (Class I)*	4,338,142	4,116,053
736,541	CI International Fund (Class I)*	10,094,797	10,812,422
757,047	CI International Value Fund (Class I)*	10,582,743	10,787,915
610,384	CI Value Trust Corporate Class (I Shares)*	6,832,498	6,433,448
725,974	Dynamic Power American Growth Fund (Class I)	4,442,960	7,049,206
485,565	Fidelity Canadian Disciplined Equity Fund (Series O)	13,751,022	14,225,354
368,109	Mackenzie Growth Fund (Class O)	6,599,803	7,084,257
960,886	Signature High Income Fund (Class I)*	13,313,405	12,472,305
2,889,535	TD Canadian Bond Fund (Series O)	28,618,454	28,571,723
288,631	United-Canadian Equity Value Pool (Class W)*	12,802,689	14,027,468
323,622	United-International Equity Value Pool (Class W)*	5,811,601	5,407,721
760,162	United-US Equity Value Pool (Class W)*	13,454,338	12,177,803
	Total Investments (99.6%)	135,459,257	137,253,114
	Other Assets (net) (0.4%)		504,371
	Total Net Assets (100.0%)		137,757,485

*The Portfolio invests in underlying funds which are managed by United Financial Corporation and CI Investments Inc. The accompanying notes are an integral part of these financial statements.
Percentages shown in brackets relate investments at market value to total net assets of the Portfolio.

ARTISAN GROWTH PORTFOLIO

FINANCIAL STATEMENTS

Statements of Net Assets

as at December 31 (in \$000's except for per unit amounts and units outstanding)

	2007	2006
Assets		
Investments at market value*	137,253	189,026
Cash	599	361
Receivable for unit subscriptions	2,413	169
Receivable for securities sold	-	-
Receivable for dividends and accrued interest	3	4
	140,268	189,560
Liabilities		
Bank overdraft	-	-
Management fees payable	61	77
Accrued expenses	1	1
Payable for securities purchased	-	-
Payable for unit redemptions	232	234
Distributions payable	2,217	-
	2,511	312
Net assets and unitholders' equity	137,757	189,248
*Investments at cost	135,459	173,603
Net assets per unit		
Class A	12.09	12.79
Number of units outstanding (see Schedule of Portfolio Unit Transactions)		
Class A	11,398,147	14,799,260

Statements of Operations

for the years ended December 31 (in \$000's except for per unit amounts)

	2007	2006
Income		
Dividends	-	-
Interest	16	7
Income distribution from investments	3,673	3,628
	3,689	3,635
Expenses		
Management fees (Note 3)	3,850	4,700
Administrative fees (Note 3)	354	429
Interest expenses	5	8
Goods and services tax	252	333
	4,461	5,470
Net income (loss) for the year	1,441	(1,835)
Realized and unrealized gain (loss) on investments[†]		
Realized gain (loss) on investments	5,485	1,220
Capital gain distribution from investments	5,686	4,744
Change in unrealized appreciation (depreciation) of investments	(13,629)	12,382
Net gain (loss) on investments	(2,458)	18,346
Increase (decrease) in net assets from operations	(3,230)	16,511
Increase (decrease) in net assets from operations per unit		
Class A	(0.25)	1.00

[†] Investment transactions of the Portfolio are not subject to commissions or transaction costs. The accompanying notes are an integral part of these financial statements.

ARTISAN GROWTH PORTFOLIO

FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

Statements of Changes in Net Assets for the years ended December 31 (\$000's)

	2007	2006
Class A		
Net assets, beginning of year	189,248	207,089
Capital transactions		
Proceeds from units issued	27,840	40,655
Reinvested distributions	4,219	2
Portfolio merger	-	-
Amounts paid for units redeemed	(76,093)	(74,994)
	(44,034)	(34,337)
Distributions to unitholders		
From realized gains	(4,227)	(15)
From net income	-	-
From return of capital	-	-
	(4,227)	(15)
Increase (decrease) in net assets from operations	(3,230)	16,511
Net assets, end of year	137,757	189,248

Schedule of Portfolio Unit Transactions for the years ended December 31

	2007	2006
Class A		
Balance, beginning of year	14,799,260	17,643,881
Units issued for cash	2,171,201	3,388,965
Units issued for reinvested distributions	347,183	82
Units redeemed	(5,919,497)	(6,233,668)
Balance, end of year	11,398,147	14,799,260

Schedule of Fees for the year ended December 31 (%)

	2007
Annual management fee rate	
Class A	2.45
Annual fixed administration fee	
Class A	0.22

Schedule of Tax Loss Carry Forwards as at December 31 (\$000's)

	2007
Net capital loss carried forward	-
Non-capital losses expiring:	
2008	-
2009	-
2010	-
2014	-
2015	-
2026	-
2027	-
Total	-

The accompanying notes are an integral part of these financial statements.

ARTISAN HIGH GROWTH PORTFOLIO

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2007

No. of Shares/ Face Amount		Average Cost (\$)	Market Value (\$)
48,101	Bissett Small Cap Fund (Class O)	3,885,608	3,499,347
230,545	CI American Small Companies Fund (Class I)*	2,968,699	2,819,563
422,945	CI International Fund (Class I)*	5,808,161	6,208,825
390,136	CI International Value Fund (Class I)*	5,472,340	5,559,441
385,798	CI Value Trust Corporate Class (I Shares)*	4,318,131	4,066,309
350,661	Dynamic Power American Growth Fund (Class I)	2,146,043	3,404,914
269,698	Fidelity Canadian Disciplined Equity Fund (Series O)	7,605,868	7,901,215
221,944	Mackenzie Growth Fund (Class O)	3,984,528	4,271,309
339,629	Signature High Income Fund (Class I)*	4,705,675	4,408,385
1,000,886	TD Canadian Bond Fund (Series O)	9,913,972	9,896,757
160,276	United-Canadian Equity Value Pool (Class W)*	7,126,658	7,789,409
204,291	United-International Equity Value Pool (Class W)*	3,668,625	3,413,708
427,736	United-US Equity Value Pool (Class W)*	7,569,582	6,852,333
	Total Investments (99.7%)	69,173,890	70,091,515
	Other Assets (net) (0.3%)		232,481
	Total Net Assets (100.0%)		70,323,996

*The Portfolio invests in underlying funds which are managed by United Financial Corporation and CI Investments Inc. The accompanying notes are an integral part of these financial statements. Percentages shown in brackets relate investments at market value to total net assets of the Portfolio.

ARTISAN HIGH GROWTH PORTFOLIO

FINANCIAL STATEMENTS

Statements of Net Assets

as at December 31 (in \$000's except for per unit amounts and units outstanding)

	2007	2006
Assets		
Investments at market value*	70,092	93,275
Cash	324	186
Receivable for unit subscriptions	907	19
Receivable for securities sold	-	400
Receivable for dividends and accrued interest	2	2
	71,325	93,882
Liabilities		
Bank overdraft	-	-
Management fees payable	33	41
Accrued expenses	-	-
Payable for securities purchased	-	-
Payable for unit redemptions	141	441
Distributions payable	827	-
	1,001	482
Net assets and unitholders' equity	70,324	93,400
*Investments at cost	69,174	84,687
Net assets per unit		
Class A	12.41	12.99
Number of units outstanding (see Schedule of Portfolio Unit Transactions)		
Class A	5,666,407	7,191,743

Statements of Operations

for the years ended December 31 (in \$000's except for per unit amounts)

	2007	2006
Income		
Dividends	-	-
Interest	9	3
Income distribution from investments	1,550	1,302
	1,559	1,305
Expenses		
Management fees (Note 3)	1,954	2,321
Administrative fees (Note 3)	180	213
Interest expenses	1	5
Goods and services tax	128	165
	2,263	2,704
Net income (loss) for the year	688	(1,399)
Realized and unrealized gain (loss) on investments[†]		
Realized gain (loss) on investments	2,855	1,462
Capital gain distribution from investments	3,241	2,662
Change in unrealized appreciation (depreciation) of investments	(7,670)	6,229
Net gain (loss) on investments	(1,574)	10,353
Increase (decrease) in net assets from operations	(2,278)	8,954
Increase (decrease) in net assets from operations per unit		
Class A	(0.37)	1.11

[†] Investment transactions of the Portfolio are not subject to commissions or transaction costs. The accompanying notes are an integral part of these financial statements.

ARTISAN HIGH GROWTH PORTFOLIO

FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

Statements of Changes in Net Assets for the years ended December 31 (\$000's)

	2007	2006
Class A		
Net assets, beginning of year	93,400	103,957
Capital transactions		
Proceeds from units issued	14,102	17,570
Reinvested distributions	823	-
Portfolio merger	-	-
Amounts paid for units redeemed	(34,896)	(37,081)
	(19,971)	(19,511)
Distributions to unitholders		
From realized gains	(827)	-
From net income	-	-
From return of capital	-	-
	(827)	-
Increase (decrease) in net assets from operations	(2,278)	8,954
Net assets, end of year	70,324	93,400

Schedule of Portfolio Unit Transactions for the years ended December 31

	2007	2006
Class A		
Balance, beginning of year	7,191,743	8,799,639
Units issued for cash	1,081,871	1,450,079
Units issued for reinvested distributions	66,277	-
Units redeemed	(2,673,484)	(3,057,975)
Balance, end of year	5,666,407	7,191,743

Schedule of Fees for the year ended December 31 (%)

	2007
Annual management fee rate	
Class A	2.45
Annual fixed administration fee	
Class A	0.22

Schedule of Tax Loss Carry Forwards as at December 31 (\$000's)

	2007
Net capital loss carried forward	-
Non-capital losses expiring:	
2008	-
2009	-
2010	-
2014	-
2015	-
2026	-
2027	-
Total	-

ARTISAN MAXIMUM GROWTH PORTFOLIO

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2007

No. of Shares/ Face Amount		Average Cost (\$)	Market Value (\$)
29,366	Bissett Small Cap Fund (Class O)	2,129,996	2,136,411
128,419	CI American Small Companies Fund (Class I)*	1,623,769	1,570,570
222,143	CI International Fund (Class I)*	3,018,561	3,261,060
239,444	CI International Value Fund (Class I)*	3,332,225	3,412,070
218,327	CI Value Trust Corporate Class (I Shares)*	2,424,966	2,301,164
228,159	Dynamic Power American Growth Fund (Class I)	1,418,680	2,215,419
129,576	Fidelity Canadian Disciplined Equity Fund (Series O)	3,535,337	3,796,132
153,137	Mackenzie Growth Fund (Class O)	2,686,279	2,947,131
76,931	United-Canadian Equity Value Pool (Class W)*	3,240,057	3,738,862
111,877	United-International Equity Value Pool (Class W)*	2,009,654	1,869,460
225,729	United-US Equity Value Pool (Class W)*	4,011,093	3,616,184
Total Investments (99.9%)		29,430,617	30,864,463
Other Assets (net) (0.1%)			17,354
Total Net Assets (100.0%)			30,881,817

*The Portfolio invests in underlying funds which are managed by United Financial Corporation and CI Investments Inc. The accompanying notes are an integral part of these financial statements.
Percentages shown in brackets relate investments at market value to total net assets of the Portfolio.

ARTISAN MAXIMUM GROWTH PORTFOLIO

FINANCIAL STATEMENTS

Statements of Net Assets

as at December 31 (in \$000's except for per unit amounts and units outstanding)

	2007	2006
Assets		
Investments at market value*	30,864	40,117
Cash	40	190
Receivable for unit subscriptions	23	29
Receivable for securities sold	-	-
Receivable for dividends and accrued interest	1	1
	30,928	40,337
Liabilities		
Bank overdraft	-	-
Management fees payable	17	20
Accrued expenses	-	-
Payable for securities purchased	-	-
Payable for unit redemptions	29	22
Distributions payable	-	-
	46	42
Net assets and unitholders' equity	30,882	40,295
*Investments at cost	29,431	34,788
Net assets per unit		
Class A	11.40	11.88
Number of units outstanding (see Schedule of Portfolio Unit Transactions)		
Class A	2,710,121	3,390,432

Statements of Operations

for the years ended December 31 (in \$000's except for per unit amounts)

	2007	2006
Income		
Dividends	-	-
Interest	4	2
Income distribution from investments	388	184
	392	186
Expenses		
Management fees (Note 3)	842	990
Administrative fees (Note 3)	78	91
Interest expenses	1	5
Goods and services tax	55	71
	976	1,157
Net income (loss) for the year	173	(971)
Realized and unrealized gain (loss) on investments[†]		
Realized gain (loss) on investments	1,601	1,691
Capital gain distribution from investments	1,629	1,388
Change in unrealized appreciation (depreciation) of investments	(3,895)	2,581
Net gain (loss) on investments	(665)	5,660
Increase (decrease) in net assets from operations	(1,250)	4,689
Increase (decrease) in net assets from operations per unit		
Class A	(0.42)	1.24

[†] Investment transactions of the Portfolio are not subject to commissions or transaction costs. The accompanying notes are an integral part of these financial statements.

ARTISAN MAXIMUM GROWTH PORTFOLIO
FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

Statements of Changes in Net Assets
for the years ended December 31 (\$000's)

	2007	2006
Class A		
Net assets, beginning of year	40,295	44,090
Capital transactions		
Proceeds from units issued	6,152	7,622
Reinvested distributions	-	-
Portfolio merger	-	-
Amounts paid for units redeemed	(14,315)	(16,106)
	(8,163)	(8,484)
Distributions to unitholders		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
Increase (decrease) in net assets from operations	(1,250)	4,689
Net assets, end of year	30,882	40,295

Schedule of Portfolio Unit Transactions
for the years ended December 31

	2007	2006
Class A		
Balance, beginning of year	3,390,432	4,161,898
Units issued for cash	515,376	697,420
Units issued for reinvested distributions	-	-
Units redeemed	(1,195,687)	(1,468,886)
Balance, end of year	2,710,121	3,390,432

Schedule of Fees
for the year ended December 31 (%)

	2007
Annual management fee rate	
Class A	2.45
Annual fixed administration fee	
Class A	0.22

Schedule of Tax Loss Carry Forwards
as at December 31 (\$000's)

	2007
Net capital loss carried forward	11,513
Non-capital losses expiring:	
2008	-
2009	-
2010	-
2014	177
2015	-
2026	-
2027	-
Total	177

ARTISAN NEW ECONOMY PORTFOLIO

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2007

No. of Shares/ Face Amount		Average Cost (\$)	Market Value (\$)
78,695	AGF Global Health Sciences Class (Series O)	427,403	480,827
37,233	CI Global Balanced Corporate Class (I Shares)*	469,244	478,072
57,444	CI Global Health Sciences Corporate Class (I Shares)*	605,904	638,782
41,548	CI Global Science & Technology Corporate Class (I Shares)*	541,838	455,367
17,327	Fidelity Focus Health Care Fund (Series O)	337,743	318,869
26,691	Fidelity Focus Technology Fund (Series O)	351,911	319,507
44,918	Mackenzie Universal Emerging Technologies Fund (Class O)	403,865	499,492
Total Investments (98.8%)		3,137,908	3,190,916
Other Assets (net) (0.2%)			37,686
Total Net Assets (100.0%)			3,228,602

*The Portfolio invests in underlying funds which are managed by United Financial Corporation and CI Investments Inc. The accompanying notes are an integral part of these financial statements.
Percentages shown in brackets relate investments at market value to total net assets of the Portfolio.

ARTISAN NEW ECONOMY PORTFOLIO

FINANCIAL STATEMENTS

Statements of Net Assets

as at December 31 (in \$000's except for per unit amounts and units outstanding)

	2007	2006
Assets		
Investments at market value*	3,191	4,223
Cash	21	25
Receivable for unit subscriptions	22	-
Receivable for securities sold	-	25
Receivable for dividends and accrued interest	-	1
	3,234	4,274
Liabilities		
Bank overdraft	-	-
Management fees payable	2	3
Accrued expenses	-	-
Payable for securities purchased	-	-
Payable for unit redemptions	3	31
Distributions payable	-	-
	5	34
Net assets and unitholders' equity	3,229	4,240
*Investments at cost	3,138	3,936
Net assets per unit		
Class A	4.31	4.66
Class F	9.66	-
Number of units outstanding (see Schedule of Portfolio Unit Transactions)		
Class A	744,071	909,890
Class F	2,387	-

Statements of Operations

for the years ended December 31 (in \$000's except for per unit amounts)

	2007	2006
Income		
Dividends	-	-
Interest	1	-
Income distribution from investments	-	-
	1	-
Expenses		
Management fees (Note 3)	86	108
Administrative fees (Note 3)	8	11
Interest expenses	-	2
Goods and services tax	6	8
	100	129
Net income (loss) for the period	(99)	(129)
Realized and unrealized gain (loss) on investments[†]		
Realized gain (loss) on investments	61	(489)
Capital gain distribution from investments	-	-
Change in unrealized appreciation (depreciation) of investments	(233)	991
Net gain (loss) on investments	(172)	502
Increase (decrease) in net assets from operations	(271)	373
Increase (decrease) in net assets from operations per class		
Class A	(270)	373
Class F	(1)	-
Increase (decrease) in net assets from operations per unit		
Class A	(0.34)	0.34
Class F	(0.35)	-

[†] Investment transactions of the Portfolio are not subject to commissions or transaction costs. The accompanying notes are an integral part of these financial statements.

ARTISAN NEW ECONOMY PORTFOLIO
FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

Statements of Changes in Net Assets
for the years ended December 31 (\$000's)

	2007	2006
Class A		
Net assets, beginning of year	4,240	5,440
Capital transactions		
Proceeds from units issued	611	660
Reinvested distributions	-	-
Portfolio merger	-	-
Amounts paid for units redeemed	(1,375)	(2,233)
	(764)	(1,573)
Distributions to unitholders		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
Increase (decrease) in net assets from operations	(270)	373
Net assets, end of year	3,206	4,240

Class F		
Net assets, beginning of year	-	-
Capital transactions		
Proceeds from units issued	24	-
Reinvested distributions	-	-
Portfolio merger	-	-
Amounts paid for units redeemed	-	-
	24	-
Distributions to unitholders		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
Increase (decrease) in net assets from operations	(1)	-
Net assets, end of year	23	-

Total Portfolio		
Net assets, beginning of year	4,240	5,440
Capital transactions		
Proceeds from units issued	635	660
Reinvested distributions	-	-
Portfolio merger	-	-
Amounts paid for units redeemed	(1,375)	(2,233)
	(740)	(1,573)
Distributions to unitholders		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
Increase (decrease) in net assets from operations	(271)	373
Net assets, end of year	3,229	4,240

Schedule of Portfolio Unit Transactions
for the years ended December 31

	2007	2006
Class A		
Balance, beginning of year	909,890	1,272,420
Units issued for cash	132,572	152,901
Units issued for reinvested distributions	-	-
Units redeemed	(298,391)	(515,431)
Balance, end of year	744,071	909,890

Class F		
Balance, beginning of year	-	-
Units issued for cash	2,387	-
Units issued for reinvested distributions	-	-
Units redeemed	-	-
Balance, end of year	2,387	-

Schedule of Fees
for the year ended December 31 (%)

	2007
Annual management fee rate	
Class A	2.45
Class F	1.45
Annual fixed administration fee	
Class A	0.22
Class F	0.22

Schedule of Tax Loss Carry Forwards
as at December 31 (\$000's)

	2007
Net capital loss carried forward	8,697
Non-capital losses expiring:	
2008	42
2009	76
2010	46
2014	87
2015	216
2026	125
2027	66
Total	658

The accompanying notes are an integral part of these financial statements.

ARTISAN PORTFOLIOS

Notes to the Financial Statements as at December 31, 2007

1. THE ARTISAN PORTFOLIOS

The Artisan Portfolios are open-ended investment unit trusts established on the dates noted below and governed by a Master Declaration of Trust dated July 26, 2004, as amended and restated. Each is referred to individually as an "Artisan Portfolio" or a "Portfolio" and collectively as the "Artisan Portfolios" or the "Portfolios".

The Artisan Portfolios	Date Established
Artisan Most Conservative Portfolio	January 13, 1998
Artisan Conservative Portfolio	January 13, 1998
Artisan Moderate Portfolio	January 13, 1998
Artisan Growth Portfolio	January 13, 1998
Artisan High Growth Portfolio	January 13, 1998
Artisan Maximum Growth Portfolio	January 13, 1998
Artisan Canadian T-Bill Portfolio	January 13, 1998
Artisan New Economy Portfolio*	August 4, 2000

*commenced operations on November 1, 2000

The manager and trustee of the Artisan Portfolios is United Financial Corporation (the "Manager" or the "Trustee"). The Manager is a subsidiary of CI Investments Inc.

Each of the Artisan Portfolios offer Class A units and Class F units. Class A units are available to all investors. Class F units are available only to investors who participate in certain programs or are members of certain groups, which are described in the Portfolios simplified prospectus.

Class F units became available to investors on September 1, 2007.

The Artisan Portfolios are distributed by principal distributors who have the exclusive right to distribute units of the Artisan Portfolios in the jurisdictions in which they are appropriately registered. These principal distributors are affiliates of the Manager within the meaning of applicable securities legislation. For further information, please refer to the Artisan Portfolios' simplified prospectus.

The Artisan Portfolios invest in units of other prospectus-qualified mutual funds (individually an "Underlying Fund" or collectively the "Underlying Funds") as identified in the Artisan Portfolios' simplified prospectus.

The Statement of Investment Portfolio and Schedule of Tax Loss Carry Forwards for each of the Portfolios are as at December 31, 2007 and the Statements of Net Assets are as at December 31, 2007 and 2006. The Statements of Operations, the Statements of Changes in Net Assets, and Schedules of Portfolio Unit Transactions for each Portfolio are for the years ended December 31, 2007 and 2006. The Schedule of Fees is for the year ended December 31, 2007.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The significant accounting policies of the Artisan Portfolios are as follows:

(a) Adoption of New Accounting Standards

The Canadian Institute of Chartered Accountants ("CICA") issued Section 3855, Financial Instruments: Recognition and Measurement, effective for

interim and annual financial statements relating to fiscal years beginning on or after October 1, 2006. This section establishes standards for the fair valuation of investments and the way transaction costs are recorded for financial reporting purposes.

The Canadian Securities Administrators ("CSA") issued National Instrument 81-106, section 14.2 in 2005 which requires net asset value of an investment fund be calculated in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). The adoption of Section 3855 results in a different valuation method for calculating Net Asset Value. As a result the CSA has granted temporary relief to investments funds, for the purposes of calculating and reporting net asset value other than for financial reporting purposes, from complying with Section 3855 until September 30, 2008.

In accordance with this decision made by the CSA, reconciliation between the net asset value calculated in accordance with GAAP (referred to as "Net Assets") and the price used for subscriptions and redemptions (referred to as "Net Asset Value") is required to be disclosed in the financial statements.

On January 1, 2007, the Portfolios adopted Section 3855 on a retrospective basis without restatement of prior year periods. The Portfolios were not impacted by these new standards and, therefore, have not included a reconciliation between Net Assets and Net Asset Value.

The Portfolios invest in units of the Underlying funds. (As a result, the new standards do not impact the Portfolio's valuation policies). The Underlying Funds will continue to be valued at their net asset value as reported by the fund manager on the valuation date. The Portfolios' investment transactions are not subject to transaction costs.

(b) Valuation of Investments

Underlying Funds are valued on each business day at their Net Asset Value as reported by the fund manager. This Net Asset Value is an observable market input.

(c) Foreign Exchange

Foreign currency amounts are translated into Canadian dollars as follows: market value of investments, other assets and liabilities at the closing rate of exchange on each business day; income, expenses and purchases, sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions.

(d) Investment Transactions and Income Recognition

Investment transactions are accounted for on the trade date for financial statement purposes and any realized gains and losses from such transactions are calculated on an average cost basis.

Distributions from underlying funds are recognized on the ex-distribution date and interest income on the accrual basis.

(e) Net Asset Value Per Unit

Net Asset Value Per Unit is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the Net Asset Value by its outstanding units.

ARTISAN PORTFOLIOS

Notes to the Financial Statements as at December 31, 2007

(f) *Increase (Decrease) in Net Assets from Operations per Unit*

Increase (decrease) in net assets from operations per unit in the Statements of Operations is calculated by dividing the increase (decrease) in net assets from operations of the Portfolio by the weighted average number of units outstanding during the period.

(g) *Cash*

Cash is comprised of cash on deposit.

(h) *Use of Estimates*

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

3. MANAGEMENT FEES AND OTHER EXPENSES

United Financial Corporation is the Manager of each Portfolio and, in consideration of management fees, provides management services required in the day-to-day operations of the Portfolios including management of the investment portfolios of the Portfolios.

The management fee is calculated on the net assets of each Portfolio at the end of each business day.

The Manager bears all of the operating expenses of the Portfolios (other than certain taxes, borrowing costs and certain new governmental fees) in return for fixed annual administration fees (the "Administration Fees").

Each Administration Fee is calculated as a fixed annual percentage of the net asset value of each Portfolio at the end of each business day.

The management fees reported in the Statements of Operations of each Artisan Portfolio are net of the management fees and operating expenses paid by its Underlying Funds.

Refer to Portfolio specific schedules in the financial statements for management fee and administration fee rates.

4. MANAGEMENT FEE REBATES

For the years ended December 31, the Manager received management fee rebates from the Underlying Funds, which are shown below.

Fund Name	2007	2006
	Total (+GST)	Total (+GST)
Artisan Canadian T-Bill Portfolio	-	-
Artisan Most Conservative Portfolio	1,456	2,052
Artisan Conservative Portfolio	5,847	6,667
Artisan Moderate Portfolio	22,391	26,188
Artisan Growth Portfolio	21,529	23,029
Artisan High Growth Portfolio	12,101	12,746
Artisan Maximum Growth Portfolio	6,017	6,337
Artisan New Economy Portfolio	4,499	4,020

5. INCOME TAXES

The Portfolios qualify as mutual fund trusts under the provisions of the Income Tax Act (Canada) and, accordingly, are not subject to tax on net income, including net realized capital gains for the taxation year, which is paid or payable to unitholders at the end of the taxation year. However, such part of each Portfolio's taxable income and net realized capital gains that is not so paid or payable will be taxable to that Portfolio. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the Income Tax Act (Canada) and provincial income tax legislation, as redemptions occur. It is the intention of each Portfolio to pay all net taxable income and sufficient net realized capital gains so that the Portfolio will not be subject to income tax. Occasionally, a Portfolio may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

Net capital losses may be carried forward indefinitely to reduce future net realized capital gains. Non capital losses arising in taxation years up to 2003 may be carried forward seven years. Non capital losses arising in taxation years 2004 and 2005 may be carried forward ten years. Non capital losses arising in taxation years after 2005 may be carried forward twenty years. Refer to portfolio specific schedules in the financial statements for tax loss carried forward information.

6. REINVESTMENT OF DISTRIBUTIONS

When a Portfolio pays a distribution to a unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Portfolio. The Manager may change the distribution policy at our discretion. Further information regarding reinvestment of distributions can be found in the Portfolio's Simplified Prospectus.

7. FUTURE ACCOUNTING STANDARDS

On January 1, 2007, the Portfolio adopted Section 1506 of the CICA Handbook Accounting Changes, which prescribes the criteria for changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors. This standard did not affect the Portfolios net assets.

Recent Canadian accounting pronouncements issued and not yet adopted include:

CICA Handbook Sections 3862 & 3863

The new Sections 3862 and 3863 replace Handbook Section 3861 Financial Instruments - Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the Portfolio manages those risks. The new standards apply to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007, specifically January 1, 2008 for the Portfolios.

This standard will impact the Portfolios disclosures provided but will not affect the Portfolios net assets.

ARTISAN PORTFOLIOS

Management and Audit Reports to Unitholders as at December 31, 2007

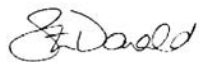
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements have been prepared by management of the Portfolios and approved by the Board of Directors of United Financial Corporation. Management is responsible for the information and representations contained in these financial statements and other sections of this report.

The Artisan Portfolios maintain appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgements. The significant accounting policies which management believes are appropriate for the Portfolios are described in Note 2 to the financial statements. Financial information provided elsewhere in this report is consistent with that in the financial statements.

The Board of Directors of United Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the performance of its financial reporting responsibilities. They also review the adequacy of internal controls, the audit process and financial reporting with external auditors.

PricewaterhouseCoopers LLP are the external auditors of the Artisan Portfolios. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the unitholders their opinion on the financial statements. Their audit report follows.



President and Chief Operating Officer



Chairman and Chief Executive Officer

AUDITORS' REPORT

To the unitholders of:

Artisan Most Conservative Portfolio
Artisan Conservative Portfolio
Artisan Moderate Portfolio
Artisan Growth Portfolio
Artisan High Growth Portfolio
Artisan Maximum Growth Portfolio
Artisan Canadian T-Bill Portfolio
Artisan New Economy Portfolio
(collectively the "Portfolios")

We have audited the Statement of Investment Portfolio of each of the Portfolios as at December 31, 2007, the Statements of Net Assets of each of the Portfolios as at December 31, 2007 and 2006 and the Statements of Operations and Changes in Net Assets for the years ended December 31, 2007 and 2006. These financial statements are the responsibility of the Portfolios' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of each of the Portfolios as at December 31, 2007 and 2006 and the results of each of their operations and changes in each of their net assets for the years ended December 31, 2007 and 2006 in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP,

Licensed Public Accountants

Chartered Accountants

Toronto, Ontario

March 13, 2008

ABOUT THE ARTISAN PORTFOLIOS BOARD OF GOVERNORS

The Artisan Portfolios Board of Governors was voluntarily established by United Financial Corporation in 2004.

The Board of Governors acts as an independent governance body of all Artisan Portfolios, providing impartial judgment on conflicts of interest with a view to the best interests of the Artisan Portfolios and Artisan Portfolios investors. The Board of Governors recommends the best course of action to achieve a fair and reasonable result on any conflict of interest issues, and United Financial takes into account its recommendation in accordance with its fiduciary duty to the Artisan Portfolios. All of the members of the Board are independent of United Financial.

The Board of Governors mandate is set out in a separate charter and reviewed annually by the Board to ensure its mandate conforms to the expectations and requirements of Canadian securities regulators. Along with dealing with conflicts of interest, the mandate provides that the Board acts as an audit committee for the Artisan Portfolios for the purpose of reviewing the financial statements of the Artisan Portfolios with the auditors of the Artisan Portfolios.

The Board also reviews and discusses on a regular basis matters including compliance of the Artisan Portfolios with United Financial's relevant policies and procedures, approval of the Artisan Portfolios' auditors and the fees paid to those auditors, and the performance of the Board and its members.

The Board of Governors adheres to the guidelines set out by Canadian securities regulators in National Instrument 81-107 Independent Review Committee for Mutual Funds which requires all mutual funds in Canada to have independent review committees.

Members of the Board of Governors are compensated as recommended by the Canadian securities regulators and as set out in its mandate. These expenses are paid out of the assets of the Artisan Portfolios.

During 2007 the members of the Board of Governors were:

William Harding, Managing Partner, Alpine Asset Advisors AG
Governor since June 2005

Stuart P. Hensman, Corporate Director
Governor since December 2004

Christopher M. Hopper, President, KLQ Mechanical Ltd.
Governor since May 2007

Stephen T. Moore, Managing Director, Newhaven Asset Management Inc.
Governor from September 2001 to July 2007

Sharon M. Ranson, President, The Ranson Group
Governor since December 2004

LETTER FROM THE ARTISAN PORTFOLIOS BOARD OF GOVERNORS

Your Artisan Portfolios Board of Governors is pleased to report on its activities in respect of the year ended December 31, 2007 and to date. The Governors are appointed pursuant to the Declaration of Trust governing the Artisan Portfolios.

The Governors have reviewed, commented on and approved the United Financial Code of Ethics and Conduct, which establishes rules of conduct designed to ensure fair treatment of the Artisan Portfolios' securityholders and that, at all times, the interests of the Artisan Portfolios and their securityholders are placed above personal interests of employees, officers and directors of the Manager and each of its subsidiaries and affiliates, the subadvisors, and the Governors, through the application of the highest standards of integrity and ethical business conduct. The Code of Ethics and Conduct requires the prior clearance of personal trades and restricts the ability of staff to trade any securities held by the Artisan Portfolios. The objective is not only to remove any potential for real conflict of interest but to avoid any perception of conflict. The Manager's year 2007 report on compliance with the Code of Ethics and Conduct and other relevant policies has been provided to the Governors in a timely and satisfactory manner.

The Governors report that management has been open and cooperative,

permitting the Governors to meet with subadvisors, to meet with individual department heads and personnel to review control mechanisms and compliance procedures, including those relating to the personal securities trading activity of employees, and to consider other matters that affect the Artisan Portfolios. During 2007, the Governors also acted as the audit committee of the Artisan Portfolios. The audit committee reviewed, with the Artisan Portfolios' auditors, the planning, scope and results of the audit of the financial statements of the Artisan Portfolios for the year 2007. In March 2008, the Board of Governors received and accepted the 2007 Annual Financial Statements of the Artisan Portfolios.

Stuart P. Hensman
Chair, Artisan Portfolios Board of Governors

March 13, 2008

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Artisan New Economy Portfolio

For more information, or to learn more about Artisan Portfolios, please contact your advisor.

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