

ARTISAN PORTFOLIOS

**ANNUAL INFORMATION FORM DATED JULY 26, 2007 RELATING TO CLASS A
AND CLASS F UNITS OF:**

ARTISAN CANADIAN T-BILL PORTFOLIO

ARTISAN MOST CONSERVATIVE PORTFOLIO

ARTISAN CONSERVATIVE PORTFOLIO

ARTISAN MODERATE PORTFOLIO

ARTISAN GROWTH PORTFOLIO

ARTISAN HIGH GROWTH PORTFOLIO

ARTISAN MAXIMUM GROWTH PORTFOLIO

ARTISAN NEW ECONOMY PORTFOLIO

(individually an “**Artisan Portfolio**” and collectively the “**Artisan Portfolios**”)

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

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NAME, FORMATION AND HISTORY OF THE ARTISAN PORTFOLIOS

This annual information form contains information about the Artisan Portfolios. The principal office of each Artisan Portfolio is:

2 Queen Street East
Twentieth Floor
Toronto, Ontario
M5C 3G7

Telephone: 1-888-664-4784
Fax: 1-866-645-4447
E-mail: service@unitedfinancial.ca
Website: www.unitedfinancial.ca

STRUCTURE OF THE ARTISAN PORTFOLIOS

Each Artisan Portfolio is an unincorporated trust established under the laws of the Province of Manitoba by a declaration of trust. The declarations of trust for all the Artisan Portfolios were consolidated, amended and restated in a master declaration of trust dated July 26, 2004 to provide for standard terms and conditions that apply to all of the Artisan Portfolios and for the issuance of multiple classes of units. The master declaration of trust was amended and restated on April 2, 2007 (as amended from time to time, the “**Declaration of Trust**”) to provide for the establishment and operation of an independent review committee for the Artisan Portfolios. Each Artisan Portfolio is divided into units of participation (“**Units**”) representing an interest in that Artisan Portfolio held by unitholders (“**Unitholders**”). Each Artisan Portfolio invests primarily in a selection of units or shares of other publicly available mutual funds. These mutual funds are referred to in this document as underlying funds. Artisan Portfolios may also invest in cash and cash equivalents.

The date of formation and previous names, if any, of each Artisan Portfolio are as follows:

Artisan Portfolio	Date established	Previous names, if any
Artisan Canadian T-Bill Portfolio	January 13, 1998	Artisan Canadian Fixed Income Fund (to April 15, 1999)
Artisan Most Conservative Portfolio ¹	January 13, 1998	Artisan RSP Income Fund (to December 8, 1998); Artisan RSP Most Conservative Portfolio (to August 18, 2000)
Artisan Conservative Portfolio ²	January 13, 1998	Artisan RSP Growth and Income Fund (to December 8, 1998); Artisan RSP Conservative Portfolio (to August 18, 2000)
Artisan Moderate Portfolio ³	January 13, 1998	Artisan RSP Growth Fund (to

		December 8, 1998); Artisan RSP Moderate Portfolio (to November 27, 2004)
Artisan Growth Portfolio	January 13, 1998	Artisan Aggressive Growth Fund (to December 8, 1998); Artisan Aggressive Portfolio (to October 27, 2000)
Artisan High Growth Portfolio	January 13, 1998	Artisan Maximum Growth Fund (to December 8, 1998); Artisan Most Aggressive Portfolio (to October 27, 2000)
Artisan Maximum Growth Portfolio ^{4,5}	January 13, 1998	Artisan International Equity Fund (to April 15, 1999); Artisan International Equity Portfolio (to August 18, 2000)
Artisan New Economy Portfolio	August 4, 2000	None

- (1) On August 18, 2000, the Artisan Most Conservative Portfolio merged with the Artisan RSP Most Conservative Portfolio and the merged fund was renamed the “Artisan Most Conservative Portfolio”.
- (2) On August 18, 2000, the Artisan Conservative Portfolio merged with the Artisan RSP Conservative Portfolio and the merged fund was renamed the “Artisan Conservative Portfolio”.
- (3) On November 27, 2004, the Artisan Moderate Portfolio, the Artisan Global Advantage Portfolio and the Artisan RSP Global Advantage Portfolio merged with the Artisan RSP Moderate Portfolio and the merged fund was renamed the “Artisan Moderate Portfolio”.
- (4) On August 18, 2000, the Artisan U.S. Equity Portfolio merged with the Artisan International Equity Portfolio (now the Artisan Maximum Growth Portfolio).
- (5) On or about September 30, 2000, the Artisan Maximum Growth Portfolio changed its fundamental investment objective to that described herein.

RESPONSIBILITY FOR OPERATIONS OF THE ARTISAN PORTFOLIOS

Manager

United Financial Corporation (the “**Manager**”), is the manager of each of the Artisan Portfolios pursuant to a master management agreement dated July 26, 2004 (as amended from time to time, the “**Management Agreement**”) which consolidated, amended and restated the various agreements entered into at the time each Artisan Portfolio was established. The Management Agreement was amended on September 1, 2005 to provide for the payment of administration fees by the Artisan Portfolios. The schedule to the Management Agreement may be amended from time to time to add or delete a trust or to add or delete a class of units. The Management Agreement permits the Manager to resign as manager of any Artisan Portfolio after giving 60 days’ notice to the trustee of the Artisan Portfolio. The Management Agreement also permits investors to end the Management Agreement if it is approved by at least 66 2/3% of the votes cast at a meeting of unitholders called for that purpose by the trustee. To be valid, at least 33% of the Units held by investors must be represented at the meeting. Loring Ward Fund Management Canada Ltd., an affiliate of the Manager, served until May 5, 1999 as manager of

each of the Artisan Portfolios then existing. On November 14, 2003, CI Fund Management Inc. indirectly acquired control of the Manager.

The Manager is responsible for all of the day-to-day operations of the Artisan Portfolios. Except as otherwise described herein, the Manager provides such services through its employees at its office in Toronto, Ontario. In consideration of these management services, the Manager is entitled to the management fees disclosed in the simplified prospectus.

The name and municipality of residence, position and office held with the Manager and principal occupation of each of the directors and officers of the Manager are as follows:

Name and Municipality of Residence	Position and Office held with the Manager	Current Principal Occupation	Principal Occupation in the last 5 Years (if different than Current Occupation)
Peter W. Anderson Markham, Ontario	Director	Chief Executive Officer, CI Investments Inc. and Executive Vice-President, CI Financial General Partner Corp.	Before July 2006, President and Chief Executive Officer, CI Investments Inc. and Executive Vice-President, CI Financial Inc.
Joseph C. Canavan Toronto, Ontario	Chairman and Chief Executive Officer; Director	Executive of the Manager	Before November 2003, Executive, Synergy Asset Management Inc.
Steven J. Donald Oakville, Ontario	President and Chief Operating Officer; Director	Executive of the Manager	Before November 2003, Executive, Synergy Asset Management Inc.
Keith M. Summers Toronto, Ontario	Chief Compliance Officer	Executive of the Manager and Stonegate Private Counsel LP	Before August 2006, Chief Investment Officer, Stonegate Private Counsel LP Before August 2005, Portfolio Manager, United Financial Corporation Before September 2003, Investment Manager, Worker's Compensation Reinsurance Association
Douglas J. Jamieson Toronto, Ontario	Senior Vice-President and Chief Financial Officer	Senior Vice-President and Chief Financial Officer, CI Financial General Partner Corp.	Before July 2006, Senior Vice-President and Chief Financial Officer, CI Financial Inc. Before May 2005, Senior Vice-President, Finance, CI Investments Inc. Before October 2002, Chief Financial Officer, CI Investments Inc.
James E. Ross Toronto, Ontario	Senior Vice-President, Risk Management	Executive of the Manager	Before November 2003, Executive, Synergy Asset Management Inc.
Clive S. Smith Toronto, Ontario	Vice-President, Wealth & Estate Planning	Executive of the Manager	Before September 2006, Vice President, Insurance and Financial Services, Assante Wealth Management

			Before April 2004, Consultant, Business Transitions Group
Brent C. Wagner Oakville, Ontario	Vice-President, National Sales	Executive of the Manager	Before January 2004, Vice-President, Regional Sales, Synergy Asset Management Inc. Before December 2001, Mutual Fund Analyst, Merrill Lynch Canada Inc.

Trustee

The Manager also serves as the trustee for each of the Artisan Portfolios pursuant to the Declaration of Trust. The trustee holds title to the assets owned by each Artisan Portfolio on behalf of its Unitholders. The Manager does not receive any additional fees for serving as trustee. The Manager may resign from the office of trustee upon 60 days notice.

Portfolio Advisor

The Manager also serves as portfolio advisor to the Artisan Portfolios pursuant to the Management Agreement. The Manager does not receive any additional compensation for serving as portfolio advisor.

The Manager continually reviews and monitors the performance of the Artisan Portfolios. This review process consists of two parts. First, the Manager conducts a periodic assessment of the underlying funds. Factors such as adherence to stated investment mandate, returns, risk-adjusted return measures, investment management process, style, consistency and continued portfolio fit are considered. This process may result in suggested revisions to the weightings of an underlying fund, the inclusion of new underlying funds or the removal of one or more underlying funds. Second, the Manager conducts an assessment of industry trends and investor needs and preferences to determine if more fundamental changes to the Artisan Portfolios are required or desirable.

Brokerage Arrangements

The Manager, in its capacity as portfolio advisor, makes decisions as to the purchase and sale of underlying fund securities. The Manager and/or its affiliates act as dealer of record in connection with the purchase and sale of securities of the underlying funds. All purchases of such securities are made on a “no-load” basis (or with a front end load of zero).

The Manager, again in its capacity as portfolio advisor, also makes decisions regarding the execution of portfolio transactions with respect to the cash and cash equivalent portions of the Artisan Portfolios, including, when applicable, the selection of market, broker and the negotiation of commissions. If and when effecting such portfolio transactions, the Manager places brokerage business with investment dealers and brokers on the basis of the best price and service. No transactions will be effected through the Principal Distributors (other than the Manager as discussed above).

Custodian

RBC Dexia Investor Services Trust (the “**Custodian**”) acts as the custodian of the assets of the Artisan Portfolios pursuant to a second amended and restated custodian agreement (the “**Custodian Agreement**”) entered into with the Manager as of July 2, 2006. The Custodian is paid a fee for acting as custodian of the Artisan Portfolios. The Manager may terminate the Custodian Agreement by giving the Custodian 180 days’ notice, subject to certain conditions.

Registrar and Transfer Agent

CI Investments Inc. (the “**Registrar**”), an affiliate of the Manager, is the registrar and transfer agent for each of the Artisan Portfolios.

Auditor

The auditor of each of the Artisan Portfolios is PricewaterhouseCoopers LLP of Toronto, Ontario.

Principal Distributors

The Manager has the exclusive right to arrange for the distribution of Units of the Artisan Portfolios. Pursuant to a series of agreements (the “**Principal Distributorship Agreements**”), the right to distribute such Units has been granted, on a collective basis, to the following dealers (together with the Manager, the “**Principal Distributors**”), each of which is an affiliated entity of the Manager:

Principal Distributor	Head Office Address
Assante Capital Management Ltd.	2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7
Assante Financial Management Ltd.	2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7

Subject to the policies and procedures of the Manager from time to time, no other entity is permitted to distribute Units of the Artisan Portfolios in any particular jurisdiction unless each of the Principal Distributors that is registered to distribute Units in such jurisdiction provides its consent. Any dealer that distributes Units of the Artisan Portfolios is entitled to the compensation amounts set out in the simplified prospectus.

Each Principal Distributorship Agreement may be terminated by either party upon giving six months’ written notice to the other party.

INVESTMENT PRACTICES AND RESTRICTIONS

General Investments

Each of the Artisan Portfolios has adopted the standard mutual fund investment restrictions and practices contained in Canadian securities legislation, including National Instrument 81-102 – Mutual Funds (“**NI 81-102**”). These are designed in part to ensure that the investments of the

Artisan Portfolios are diversified and relatively liquid and to ensure the proper administration of the Artisan Portfolios. The Artisan Portfolios are managed in accordance with these restrictions and practices.

Investments in Derivative Instruments

The Artisan Portfolios do not invest directly in derivatives. However, certain underlying funds may use derivatives as permitted by the Canadian securities regulators for hedging or non-hedging purposes. Derivatives may be used to participate in changes to a particular market or group of securities without purchasing the securities directly, or to temporarily reduce participation in a particular market in which the fund has already invested. An underlying fund may not expose more than 10% of its net assets to derivatives unless they are permitted derivatives pursuant to NI 81-102 – or such underlying fund has received permission from the Canadian securities regulators to exceed that amount. The types of derivatives an underlying fund may use include forward contracts, future contracts, warrants, options or options on futures and swaps. The risk factors associated with an investment in derivatives are disclosed in the simplified prospectus of the Artisan Portfolios.

Securities Lending, Repurchase and Reverse Repurchase Transactions

Artisan Portfolios do not directly engage in securities lending, repurchase or reverse purchase transactions. Certain of the underlying funds may engage in such transactions as described in their respective simplified prospectuses.

Investment Restrictions

Each Artisan Portfolio qualifies as a mutual fund trust under the *Income Tax Act* (Canada) (the “**Tax Act**”). Each Artisan Portfolio will therefore not engage in any undertaking other than the investment of its funds in property as authorized under the Tax Act.

DESCRIPTION OF UNITS OF THE ARTISAN PORTFOLIOS

Each Artisan Portfolio is authorized to issue an unlimited number of Units of one or more classes and each Artisan Portfolio currently offers Class A Units and Class F Units. Each Artisan Portfolio maintains a book-based system for Unit registration. Accordingly, certificates for Units are not issued. Units of an Artisan Portfolio may be subdivided or consolidated by the trustee without advance notice to Unitholders. No Unitholder owns any asset of an Artisan Portfolio. Unitholders have only those rights mentioned in this annual information form, the simplified prospectus, the Declaration of Trust and such other statutory rights as may be available under applicable legislation. Currently included in these rights are the following:

1. Unitholders have voting rights as described below (as the Artisan Portfolios are trusts, there are no regular or annual shareholder meetings);
2. Unitholders have the right to receive distributions as described in the simplified prospectus;

3. on the termination of an Artisan Portfolio, the net assets of such Artisan Portfolio will be distributed to the Unitholders; and
4. Unitholders have the right to switch or redeem their Units according to the terms set out in the simplified prospectus.

The Artisan Portfolios do not hold regular meetings. However, in addition to the voting rights described above, Unitholders will be permitted to vote on all matters respecting an Artisan Portfolio that require securityholder approval under NI 81-102 or under the Declaration of Trust. These matters currently are:

1. a change in the Manager, unless the new manager is an affiliate of the Manager;
2. a change in the fundamental investment objectives of an Artisan Portfolio;
3. any decrease in the frequency of calculating the net asset value per unit of the Artisan Portfolio;
4. in certain cases, if an Artisan Portfolio undertakes a reorganization with, or transfers its assets to, another mutual fund or acquires another mutual fund's assets; and
5. a change in the method of calculating, or the introduction of, a fee or expense charged to the Artisan Portfolio or directly to its unitholders if the change could increase the charges to the Artisan Portfolio or its unitholders.

At any meeting of the Unitholders, each Unitholder will be entitled to one vote for each whole Unit registered in the Unitholder's name.

The Manager, in its capacity as trustee, may amend the Declaration of Trust in respect of an Artisan Portfolio without approval of or notice to the relevant Unitholders if the proposed amendment:

1. is intended to ensure continuing compliance with applicable laws, regulations or policies;
2. is intended to provide additional protection to Unitholders;
3. is intended to deal with minor or clerical matters or correcting typographical mistakes, ambiguities or omissions or errors;
4. is to permit additional mutual fund trusts to be established or continued thereunder or to permit an additional class or classes of Units to be established thereunder, provided that the addition of such trusts or classes will not prejudice the rights of Unitholders of any existing Artisan Portfolio; or
5. is to provide for other changes in respect of the administration of the Artisan Portfolios if the Manager, in its capacity as trustee, is of the reasonable opinion that the amendment will not be prejudicial to Unitholders and is necessary or desirable.

DETERMINATION OF NET ASSET VALUE

The net asset value per Unit (“NAV”) of an Artisan Portfolio is determined on a daily basis as at the close of trading on the Toronto Stock Exchange on each day on which such exchange is open for business, unless the Manager has declared a suspension of such calculations as described below under “Redemption of Units”. The day on which the NAV is calculated is referred to in this annual information form as a “valuation date”.

A separate NAV is calculated for each class of Units of an Artisan Portfolio. The NAV is calculated by dividing the value of the net assets of the class of Units (the value of the assets of that class of Units less the liabilities of that class of Units) by the total number of Units of that class then outstanding.

The NAV is the price for all sales of Units (including the reinvestment of distributions) and for redemptions. The issue and redemption price of Units of an Artisan Portfolio is based on the NAV next determined after the request for an issue or redemption of such Units is received.

The NAV of the Artisan Canadian T-Bill Portfolio is expected to remain constant since all net income received by that Artisan Portfolio will be credited daily to its Unitholders. However, no assurances can be given in this regard.

Each Artisan Portfolio is relying on an order issued by the Canadian securities administrators which allows mutual funds to deviate from the requirements of section 14.2 of National Instrument 81-106 – *Investment Fund Continuous Disclosure* (“NI 81-106”) and the calculation of the NAV of a Artisan Portfolio in accordance with Canadian GAAP as it relates to:

- (a) calculating NAV for any purpose (including purchases and redemptions of Units as required by NI 81-102), other than for purposes of the financial statements required of a Artisan Portfolio under Part 2 of NI 81-106;
- (b) providing NAV or information based on NAV of a Artisan Portfolio in any report, marketing material, any other document or any other commentary (including arranging for the publication of the NAV pursuant to subsection 14.2(7) of NI 81-106), other than in the financial statements of a Artisan Portfolio;

provided that:

- (i) each Artisan Portfolio continues to calculate its NAV for purposes other than its financial statements in accordance with Canadian GAAP without giving effect to section 3855 (*Financial Instruments - Recognition and Measurement*) of the Handbook of the Canadian Institute of Chartered Accountants;
- (ii) the notes to the financial statements of a Artisan Portfolio required under Part 2 of NI 81-106 include a reconciliation of the NAV in the financial statements to the NAV calculated in accordance with (i) above and used for other purposes; and

- (iii) this relief from certain requirements of NI 81-106 will terminate on the earlier of (1) September 30, 2007; or (2) the date on which changes are made to Part 14 of NI 81-106 with respect to calculating net asset value for purposes other than financial statements and providing the net asset value or information based on net asset value of an investment fund, in any report, marketing material, any other document or any other commentary.

VALUATION OF PORTFOLIO SECURITIES

In calculating the NAV, the Artisan Portfolios value the various assets as described below. The Manager may deviate from these valuation practices in circumstances where this would be appropriate, for example, if trading in a security is halted because of significant negative news about the company.

Type of asset	Method of valuation
Liquid assets, including cash on hand or on deposit, accounts receivable and prepaid expenses	Valued at full face value unless the Manager determines the asset is not worth full face value, in which case the Manager will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, term notes, shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available the Manager determines a price not higher than the latest available asked price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, the Manager calculates the value in a manner that the Manager believes accurately reflects fair value. If the Manager believes stock exchange quotations do not accurately reflect the price the Artisan Portfolio would receive from selling a security, the Manager can value the security at a price it believes reflects fair value.
Bonds, term notes, shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that the Manager believes best reflects fair value.
Restricted securities as defined in National Instrument 81-102	One of the following values, whichever is less: <ul style="list-style-type: none"> • the value based on reported quotations in common use • a percentage of the market value of unrestricted securities of the same class. This percentage is equal to the percentage of the securities' market value when the Artisan Portfolio bought them. If the Manager knows the date when the restriction will be lifted, the Manager will take into account what the actual value of the securities will be when they are no longer restricted.
Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants	The current market value.
Premiums received from written clearing corporation options, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the net asset value of the Artisan Portfolio. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.

Type of asset	Method of valuation
Futures contracts and forward contracts	Valued according to the gain or loss the Artisan Portfolio would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest.
Assets valued in foreign currency, deposits, contractual obligations payable to an Artisan Portfolio in foreign currency and liabilities and contractual obligations the Artisan Portfolio must pay in foreign currency	Valued using the exchange rate at the end of the business day as closely as is practical.

The Manager may appoint an agent to perform valuation services for the Artisan Portfolios. Any valuation services will be done using the methods of valuation described above.

When a portfolio transaction becomes binding, the transaction is included in the next calculation of the Artisan Portfolio's NAV. Sales and purchases of Units of the Artisan Portfolio are included in the next calculation of NAV after the purchase or sale is completed.

The following are liabilities of Artisan Portfolios:

- all bills and accounts payable
- all administrative expenses payable and/or accrued
- all contractual obligations to pay money or property, including distributions the Artisan Portfolio has declared but not yet paid
- allowance that the Manager has approved for taxes or contingencies
- all other liabilities of the Artisan Portfolio except liabilities to investors for outstanding Units.

The Manager has not deviated from the valuation practices of the Artisan Portfolios in effect from time to time since the inception of the Artisan Portfolios.

PURCHASE OF UNITS

Units are generally only available through the Principal Distributors listed herein. Collectively, these entities have the exclusive right to distribute Units of the Artisan Portfolios. Units may be distributed through other dealers with the consent of the Principal Distributors.

Subject to the Manager's right to reject any purchase order, Units of the Artisan Portfolios may be purchased by delivering a subscription request and the necessary funds to the branch of a distributor in any province or territory of Canada in which there is a registered salesperson of the distributor. Units are offered for sale on a continuous basis. The purchase price for each Unit is the NAV next determined after receipt by the Manager of a completed subscription request, provided that the request is received prior to 4:00 p.m. (ET) on a valuation date. If the subscription request is received by the Manager after 4:00 p.m. (ET) on any business day or at any time on any day which is not a business day, the subscription request will be deemed to have been received by the Manager on the next business day following the date of actual receipt.

The minimum amount for an initial investment in any of the Artisan Portfolios is \$2,000 or such other amount designated by the Manager from time to time. Investors purchasing Class A Units of any of the Artisan Portfolios may choose between paying:

- a sales charge at the time of purchase (the “**Sales Charge Option**”). Charges payable pursuant to this option are negotiable with the investor’s dealer, subject to a maximum of 5% of the total amounts invested (or a maximum of 5.26% of the net asset value of the Units purchased); or
- a contingent deferred sales charge payable at the time of redemption of the Units if redeemed during a specified period after the date of the original purchase of the Units being redeemed (the “**Deferred Sales Charge Option**”). There are two Deferred Sales Charge Options: the standard deferred sales charge (the “**Standard Deferred Sales Charge**”) and the low-load sales charge (the “**Low-load Sales Charge**”). See “Redemption of Units” for further information regarding the Deferred Sales Charge Option.

The Sales Charge Option and the Deferred Sales Charge Option do not apply to purchases of Class F Units.

The Manager reserves the right to accept or reject any subscription request within one business day of receipt. If a subscription is rejected, any amounts received will be returned without interest immediately or in any event within two business days of receipt.

Payments for all orders of Units (except Units of the Artisan Canadian T-Bill Portfolio) must be received by the Manager within three business days following receipt by the Manager of the subscription request (the “**Settlement Date**”). Payments for Units of the Artisan Canadian T-Bill Portfolio must be received by the Manager within one business day following receipt by the Manager of the subscription request. Where payment of the subscription price is not received by the Settlement Date, the Units ordered will be redeemed on the first business day following the Settlement Date. Where payment of the subscription price for Units of the Artisan Canadian T-Bill Portfolio is not received within one business day following the subscription request, the Manager reserves the right to redeem the Units ordered on the second business day following receipt of the subscription request. The redemption proceeds will be applied to reduce the amount owing to the Artisan Portfolio in respect of the failed purchase of the Units. If the amount of the redemption proceeds exceeds the issue price of the Units, the Artisan Portfolio will keep the excess. If the redemption proceeds is less than the issue price of the Units, the dealer that submitted the subscription must pay the deficiency to the Artisan Portfolio. This dealer will then be entitled to collect this amount, together with its costs, charges and expenses in doing so and interest thereon, from the investor who failed to make payment for the Units ordered.

SWITCHES OF UNITS

Units of one Artisan Portfolio may be switched for Units of another Artisan Portfolio. Except as noted below, the Units acquired on any such switch will be deemed to be under the same charge option that applied to the Units that were switched. Request forms for this purpose are available

at any branch of a Principal Distributor. Switches will be effected as of the first coincident valuation dates of the applicable Artisan Portfolios after receipt of the request for switches. In certain cases, and subject to the policies and procedures of the Manager, Units of an Artisan Portfolio may be switched for Units of other publicly available mutual funds managed by the Manager or CI Investments Inc. as described in the simplified prospectus.

The Manager offers an “Automatic Switching Plan” which allows you to make regular switches from the Artisan Canadian T-Bill Portfolio to any other Artisan Portfolio. By completing the appropriate authorization form, investors can authorize the Manager to automatically convert, at regular intervals, Units of the Artisan Canadian T-Bill Portfolio to Units of another Artisan Portfolio under the charge option specified in the authorization form.

Once an order to switch is received, the Units of the Artisan Portfolio which are to be switched will be sold as described below under “Redemption of Units” and the proceeds will be used to buy Units of the relevant Artisan Portfolio as described above under “Purchase of Units”. A maximum fee of up to 2% of the value of the investment switched may be charged by the dealer processing the switch.

If Units are switched within 30 business days after purchase, the Unitholder also may be required to pay a short-term trading fee of up to 2% of the total amount switched. This fee does not apply to Artisan Canadian T-Bill Portfolio.

Units of one class of an Artisan Portfolio also may be switched to Units of another class of the same Artisan Portfolio. A Unitholder can only change Class A Units into Class F Units if the Unitholder is eligible to purchase them. If the Unitholder purchased the Class A Units under the Deferred Sales Charge Option, the Unitholder will pay a fee equal to the redemption fee that would apply if the Class A Units were redeemed. No other fees apply, other than the short-term trading fee, if applicable.

Switching between Artisan Portfolios may result in a gain or loss for tax purposes. Switching Units from one class to another class of the same Artisan Portfolio is not a disposition for tax purposes. See “Income Tax Considerations” below.

REDEMPTION OF UNITS

Unitholders may redeem their Units at any time. A redemption request must be made in writing to a dealer prior to 4:00 p.m. (ET) on any business day. Any redemption request received by the Manager after that time will be deemed to have been received on the next business day following the day of actual receipt. The signature on the written request must be guaranteed by a Canadian chartered bank, trust company in Canada or a registered dealer.

Units of each Artisan Portfolio will be redeemed at their NAV on the valuation date for that Artisan Portfolio next following the receipt of a request for redemption as described above. Payment for Units redeemed will be sent within three business days (or such shorter period as we may determine) following the valuation date upon which the redemption was effected. If all of the investor’s Units of an Artisan Portfolio are redeemed, any net income and net realized capital gains relating to the Units redeemed will also be paid to the Unitholder.

If a Unitholder fails to deliver, within ten business days of requesting a redemption, the original documentation referred to above, the Manager will purchase, on such Unitholder's behalf, an equal number of Units to that which were redeemed. The redemption proceeds which would have been paid on the failed transaction will be used to pay the purchase price of the Units. If the redemption proceeds exceed the purchase price, the difference will belong to the Artisan Portfolio. If the redemption proceeds are less than the purchase price, the dealer that submitted the redemption will be required to pay the difference to the Artisan Portfolio. This dealer will then be entitled to recover this amount from the Unitholder, together with all associated costs and interest.

If Units are purchased through the Deferred Sales Charge Option, a contingent deferred sales charge will be payable by the Unitholder on any redemption of such Units during the first seven years after the date of the original purchase (if purchased under the Standard Deferred Sales Charge) or during the first three years after the date of the original purchase (if purchased under the Low-load Sales Charge). Where Units of an Artisan Portfolio are acquired through a switch from another Artisan Portfolio (except under the Automatic Switching Plan) or are issued upon the automatic reinvestment of distributions, the deferred sales charge will be based on the date of acquisition of the original Units.

The deferred sales charge will be deducted from the redemption proceeds of the Units being redeemed. The deferred sales charge applies once a Unitholder has redeemed:

- all of the Unitholder's Units which the Unitholder purchased under the Standard Deferred Sales Charge by using the free redemption right described below, and
- all of the Unitholder's Units previously purchased under the Deferred Sales Charge Option that are no longer subject to the Deferred Sales Charge.

The Deferred Sales Charge is calculated as follows:

$$\begin{array}{ccccc} \text{number of Deferred Sales} & & \text{cost per Deferred Sales} & & \text{the Deferred Sales} \\ \text{Charge Units redeemed} & \times & \text{Charge Unit} & \times & \text{Charge rate} \end{array}$$

The cost per Deferred Sales Charge Unit for calculating the Deferred Sales Charge is based on the cost and number of Deferred Sales Charge Units of the Unitholder's original investment. If the Unitholder previously redeemed some of these Deferred Sales Charge Units under the free redemption right, the Unitholder will have fewer Deferred Sales Charge Units, so the cost per Deferred Sales Charge Unit will be higher. If the Unitholder's distributions were reinvested in the Artisan Portfolio, the Unitholder will have more Deferred Sales Charge Units, so the cost per Deferred Sales Charge Unit will be lower.

The Deferred Sales Charge rate depends on whether the investor purchased the Units under the Standard Deferred Sales Charge or the Low-load Sales Charge and on how long the Unitholder has held his or her Deferred Sales Charge Units, as illustrated below.

Time of Redemption (calculated from date of purchase)	Standard Deferred Sales Charge as a Percentage of Cost	Low-load Sales Charge as a Percentage of Cost
During the first year	5.5%	3.0%

Time of Redemption (calculated from date of purchase)	Standard Deferred Sales Charge as a Percentage of Cost	Low-load Sales Charge as a Percentage of Cost
During the second year	5.0%	2.5%
During the third year	5.0%	2.0%
During the fourth year	4.0%	Nil
During the fifth year	4.0%	Nil
During the sixth year	3.0%	Nil
During the seventh year	2.0%	Nil
Thereafter	Nil	Nil

Each year a Unitholder may redeem some of his or her Deferred Sales Charge Units that would otherwise be subject to the Standard Deferred Sales Charge, at no charge. This is called a free redemption right. The available number of units under the free redemption right is calculated as follows:

- 10% of the number of Deferred Sales Charge Units purchased by the Unitholder in the current calendar year using the Standard Deferred Sales Charge, multiplied by the number of months remaining in the calendar year (including the month of purchase) divided by 12, **plus**
- 10% of the number of Deferred Sales Charge Units held by the Unitholder on December 31 of the preceding year that are subject to the Standard Deferred Sales Charge, **minus**
- the number of Deferred Sales Charge Units the Unitholder would have received if the Unitholder had reinvested any cash distributions received by the Unitholder during the current calendar year.

The free redemption right may be modified or discontinued at any time in the Manager's sole discretion. If an investor does not wish to redeem the Standard Deferred Sales Charge Units he or she would be entitled to redeem under this free redemption right in any year, the investor can ask the Manager to change those Units from Standard Deferred Sales Charge Units to Initial Sales Charge Units. An investor will not be charged a fee for this change, but this will affect the compensation that the Manager will pay to the investor's financial advisor. The free redemption right only applies if the investor's Units remain invested for the full Standard Deferred Sales Charge schedule. If an investor has exercised his or her free redemption right and then redeems his or her Units before the Standard Deferred Sales Charge schedule has expired, the investor's cost per Unit will be increased to compensate the Manager for the Units redeemed under the free redemption right.

Deferred Sales Charge Units purchased before the date of this annual information form, and Units purchased by switching such Deferred Sales Charge Units, remain subject to the Deferred Sales Charge described in the simplified prospectus that was in effect when those Deferred Sales Charge Units were purchased. In the event that the Manager discontinues making the Deferred Sales Charge Option available or further changes the terms thereof, Units purchased or deemed to be purchased prior to the date of such discontinuance or change will continue to be subject to the rules with respect to deferred sales charges which were in effect at the time the Units to which those charges are attributable were acquired.

No deferred sales charge is payable on the redemption of Units for the purpose of reinvestment in another Artisan Portfolio as described above under “Switches of Units”.

Where a Unitholder holds Units via both the Sales Charge Option and the Deferred Sales Charge Option, the Unitholder must provide instructions in connection with a partial redemption or transfer as to whether the Sales Charge Units or Deferred Sales Charge Units should be redeemed or transferred. Deferred Sales Charge Units are deemed to have been redeemed or transferred in the order in which they were purchased.

If Units are redeemed within 30 business days after purchase, the Unitholder also may be required to pay a short-term trading fee of up to 2% of the total amount redeemed. This fee does not apply to Artisan Canadian T-Bill Portfolio.

Any Artisan Portfolio may suspend the right to tender its Units for redemption, or may postpone the date of payment upon redemption, for any period when normal trading is suspended on any stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and traded, or on which permitted derivatives are traded, which represent more than 50% by value or underlying market exposure of the total assets of that Artisan Portfolio without allowance for liabilities or, alternatively, with the consent of the securities regulatory authorities. When such suspension or postponement occurs, a Unitholder may either withdraw the redemption request or receive payment based on the net asset value of the Units when it is next determined after termination of the suspension. During any period that the redemption right is suspended, an Artisan Portfolio will not accept any subscriptions for Units.

DISTRIBUTIONS

Each Artisan Portfolio will distribute to Unitholders in each calendar year sufficient net income for tax purposes and net realized capital gains as will generally result in the Artisan Portfolio paying no tax under Part I of the Tax Act. Additional distributions may be made at the Manager’s discretion.

Distributions from an Artisan Portfolio will automatically be reinvested in additional Units of the same Artisan Portfolio unless the Unitholder requests in writing that distributions be paid by cheque. The distributed Units will be deemed to have been acquired under the same sales charge option as the Units to which they relate. Reference is made to the financial statements of the Artisan Portfolios for particulars as to the distributions made during the most recently completed financial year.

CONFLICTS OF INTEREST

Principal Holders of Securities

(a) Manager and Principal Distributors

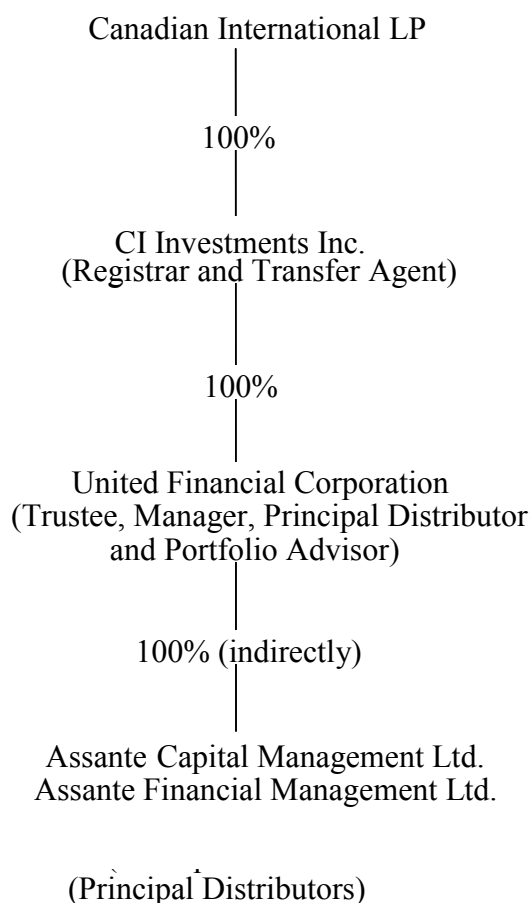
As of the date hereof, the Manager and the other Distributors are directly or indirectly wholly-owned by Canadian International LP, the general partner of which is wholly-owned by CI Financial Income Fund. CI Financial Income Fund is a public income trust, the units of which are traded on the Toronto Stock Exchange.

(b) Artisan Portfolios

As of June 30, 2007, no person or company owned of record or, to the knowledge of the relevant Artisan Portfolio or the Manager, beneficially, directly or indirectly, more than 10% of the outstanding Units of any of the Artisan Portfolios.

Affiliated Entities

The following diagram illustrates the relationship between the Manager and its affiliated entities which provide services to the Artisan Portfolios:



The fees received from the Artisan Portfolios by the Manager are set out in the audited financial statements of the Artisan Portfolios. No fees are paid by the Artisan Portfolios to the distributors of the Units of the Artisan Portfolios (including the Principal Distributors).

The following table identifies each director and senior officer of the Manager who is also a director or senior officer of a Principal Distributor, and the particulars of the relationship:

Director/Officer of the Manager	Relationship to Assante Capital Management Ltd.	Relationship to Assante Financial Management Ltd.
Joseph C. Canavan	Chairman and Chief Executive	Chairman and Chief Executive

Director/Officer of the Manager	Relationship to Assante Capital Management Ltd.	Relationship to Assante Financial Management Ltd.
	Officer; Director	Officer; Director
Steven J. Donald	President and Chief Operating Officer; Director	President and Chief Operating Officer; Director
James E. Ross	Senior Vice-President, Risk Management; Director	Senior Vice-President, Risk Management; Director

Mr. Peter W. Anderson, who is a director of the Manager, also is a director, President and Chief Executive Officer of CI Investments Inc.

GOVERNANCE OF THE ARTISAN PORTFOLIOS

The Manager (who is also the trustee of each of the Artisan Portfolios) has responsibility for the governance of the Artisan Portfolios. Pursuant to the Declaration of Trust and the Management Agreement, the Manager, in discharging its obligations in its capacity as trustee and manager respectively, is required to:

- (a) act honestly, in good faith and in the best interests of the Artisan Portfolios; and
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

The Manager has adopted a Code of Ethics and Conduct (the “**Code**”), which establishes rules of conduct designed to ensure fair treatment of the unitholders of the Artisan Portfolios and to ensure that at all times the interests of the Artisan Portfolios and their unitholders are placed above personal interests of employees, officers and directors of the Manager, and each of its subsidiaries and affiliates and sub-advisers. The Code applies the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Code addresses the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments and portfolio advisers, and also addresses confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

Independent Review Committee

Set out below is a list of the individuals who comprise the independent review committee (the “**IRC**”) for all of the Artisan Portfolios.

Name and municipality of residence	Principal occupation in the last 5 years
William Harding	Managing Partner, Alpine Asset Advisors AG
Stuart P. Hensman Toronto, Ontario	Corporate director since June 2004 Before August 2002, Chairman and Chief Executive Officer, Scotia Capital (USA) Inc.
Christopher M. Hopper Toronto, Ontario	President and Chief Executive Officer, Northern Home Services since March 2002
Stephen Moore Toronto, Ontario	Managing Director, Newhaven Asset Management Inc. since March 2006 Before January 2006, Consultant Before July 2004, Partner, Kensington Capital Partners Limited

Name and municipality of residence	Principal occupation in the last 5 years
Sharon M. Ranson Toronto, Ontario	Director, The Ranson Group since March 2004 Before March 2004, Vice-President and Portfolio Manager, TAL Global Asset Management

Each member of the IRC is independent of the Manager, its affiliates and the funds. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the Artisan Portfolios. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action the Manager should take to achieve a fair and reasonable result for the Artisan Portfolios in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by the Declaration of Trust and by applicable securities laws, regulations and rules. The IRC meets quarterly.

Among other matters, the IRC prepares, at least annually, a report of its activities for Unitholders of the Artisan Portfolios which will be available on the Internet at www.unitedfinancial.ca and upon request by any Unitholder, at no cost, by calling: 1-888-664-4784 or e-mailing to: service@unitedfinancial.ca.

The IRC members perform a similar function as the independent review committee for other investment funds managed by the Manager and its affiliates. IRC members are paid a fixed annual fee for their services. The annual fees are allocated across all investment funds managed by the Manager and its affiliates with the result that only a small portion of the annual fees of the IRC are charged to any Artisan Portfolio. The annual fees are determined by the IRC and disclosed in its annual report to Unitholders of the Artisan Portfolios. The Manager reimburses the Artisan Portfolios for the fees and expenses of the IRC.

Policies Related to Proxy Voting

Policies and Procedures

The Manager delegates proxy voting to the applicable Artisan Portfolio's portfolio advisor (each, an "**Advisor**") as part of the Advisor's general management of the Artisan Portfolio assets, subject to oversight by the Manager. It is the Manager's position that applicable Advisors must vote all proxies in the best interest of the unitholders of the Artisan Portfolios, as determined solely by the Advisor and subject to the Manager's Proxy Voting Policy and Guidelines and applicable legislation.

The Manager has established Proxy Voting Policy and Guidelines (the "**Guidelines**") that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of the Advisor's own Proxy Voting Policies. The Guidelines set out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the Guidelines allow for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general Guidelines should be followed. The Guidelines also address situations in which the Advisor may not be able to vote, or where the costs of voting outweigh the benefits. Where an Artisan Portfolio is invested in an underlying mutual fund that is also managed by the Manager or one of its affiliates

or associates, the proxy of the underlying mutual fund will not be voted. Each Advisor is required to develop their own respective voting guidelines and keep adequate records of all matters voted or not voted. A copy of the Guidelines is available, upon request and at no cost, by calling toll-free 1-888-664-4784, or by writing to the Manager at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7.

Conflicts of Interest

Situations may exist in which, in relation to proxy voting matters, the Manager or the Advisor may be aware of an actual, potential, or perceived conflict between the interests of the Advisor and the interests of Unitholders. Where an Advisor is aware of such a conflict, the Advisor must bring the matter to the attention of the IRC. The IRC will, prior to vote deadline date, review any such matter, and will take the necessary steps to ensure that the proxy is voted in accordance with what the IRC believes to be the best interests of Unitholders, and in a manner consistent with the Proxy Voting Policy and Guidelines. Where it is deemed advisable to maintain impartiality, the IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

Disclosure of Proxy Voting Record

During 2006, the Manager did not exercise discretion over how voting rights attached to securities of underlying funds were exercised.

After August 31 of each year, Unitholders may obtain upon request to the Manager, free of charge, the proxy voting records of the Artisan Portfolios for the year ended June 30 in that year. These documents also will be made available on the Manager's website www.unitedfinancial.ca.

INCOME TAX CONSIDERATIONS

This section is a general, but not an exhaustive, summary of how an investment in an Artisan Portfolio is taxed under the *Income Tax Act* (Canada) (the "**Tax Act**"). It applies only to individual investors (other than trusts) who are residents of Canada, deal with the Artisan Portfolio at arm's length and hold their Units as capital property. This summary is based on the current provisions of the Tax Act and the regulations thereunder, specific proposals to amend the Tax Act and regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof, and the published administrative practices and policies of the Canada Revenue Agency. This summary does not otherwise take into account or anticipate any change in law or administrative practice, whether by legislative, regulatory, administrative or judicial action. It does not take into account provincial or foreign tax considerations. This summary assumes that each Artisan Portfolio qualifies as a "mutual fund trust" within the meaning of the Tax Act at all material times.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Accordingly, Unitholders should consult their own tax advisors about their individual circumstances.

Income tax considerations for an Artisan Portfolio

Each Artisan Portfolio will distribute enough net income and net realized capital gains to investors each year so that, generally, each Artisan Portfolio does not have to pay income tax under Part I of the Tax Act. Losses incurred by an Artisan Portfolio cannot be allocated to investors, but subject to certain limitations in the Tax Act, may be deducted by the Artisan Portfolio from capital gains or other income realized in other years.

The “suspended loss” rules in the Tax Act may prevent an Artisan Portfolio from recognizing capital losses on the disposition of securities in certain circumstances which may increase the amount of net realized gains of the Artisan Portfolios to be paid to investors.

Bill C-33 contains revised tax proposals dealing with the taxation of investments in non-resident entities. If and when enacted, depending on the final form of the rules, the rules may require a taxpayer that invests in certain securities of a non-resident entity to include in income, for each year beginning after 2006, either a prescribed percentage of the taxpayer’s “designated cost”, as defined, of such securities for the year or any gains or losses accrued on such securities for the year. Any additional income arising under these new rules to an underlying fund in which an Artisan Portfolio has invested would generally be reflected in additional distributions by such underlying fund to the Artisan Portfolio which, in turn, would make additional distributions to Unitholders.

Income tax considerations for investors that are not registered plans

Generally, a Unitholder must include in computing his or her income for tax purposes the amount of the net income and the taxable portion of the net realized capital gains that is paid or payable to the Unitholder in the year by an Artisan Portfolio whether or not such amount is paid in cash or reinvested in additional Units.

Provided that appropriate designations are made by an Artisan Portfolio, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations of the Artisan Portfolio (including “eligible dividends”) that are paid or payable to a Unitholder (including such amounts invested in additional Units) will effectively retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends earned directly by the Unitholder. “Eligible dividends” are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by an Artisan Portfolio will generally be net of any taxes withheld in the foreign jurisdictions. The taxes so withheld will be included in the determination of the Artisan Portfolio’s income. To the extent that an Artisan Portfolio so designates, Unitholders will, for the purposes of computing foreign tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by them.

If the distributions received by a Unitholder from an Artisan Portfolio are more than the Unitholder’s share of the net income and net realized capital gains of the Artisan Portfolio, those distributions (except to the extent that they are proceeds of disposition) will not be taxable but will reduce the adjusted cost base of the Unitholder’s Units. The Unitholder’s dealer will give the Unitholder the information he or she needs each year to complete his or her tax return.

When a Unitholder sells Units of an Artisan Portfolio or switches Units to another Artisan Portfolio, the Unitholder will realize a capital gain if the proceeds of disposition are more than the adjusted cost base of the Units and any reasonable costs of disposition. Generally, the Unitholder will realize a capital loss if the proceeds of disposition are less than the adjusted cost base of the Units and any reasonable costs of disposition. Unitholders must calculate the adjusted cost base separately for units of each class of an Artisan Portfolio owned. Generally, one-half of a capital gain is included in computing income as a taxable capital gain and one-half of a capital loss is an allowable capital loss which may be deducted against taxable capital gains for the year. Generally, any excess of allowable capital losses over taxable capital gains of the Unitholder for the year may be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years. A switch of Units of one class of an Artisan Portfolio to Units of another class of the same Artisan Portfolio will not result in a disposition for tax purposes.

If an investor disposes of Units of an Artisan Portfolio and the investor, the investor's spouse or another person affiliated with the investor (including a corporation controlled by the investor) has acquired Units of the same Artisan Portfolio, within 30 days before or after the investor disposes of the investor's Units (such newly acquired Units being considered "substituted property"), the investor's capital loss may be deemed to be a "superficial loss". If so, the investor will not be able to recognize the loss and it would be added to the adjusted cost base to the owner of the Units which are "substituted property".

Individuals are subject to an alternative minimum tax and may be liable for this alternative minimum tax in respect of capital gains distributed or realized and Canadian source dividends.

You should consult your tax adviser about the tax treatment in your particular circumstances of any optional dealer fees you pay when investing in Class F Units of an Artisan Portfolio.

Eligibility for registered plans

Units of the Artisan Portfolio are "qualified investments" for registered plans.

In general, distributions paid or payable to a registered plan from an Artisan Portfolio, and capital gains realized on the disposition of Units by a registered plan, will not be taxable under the Tax Act. Withdrawals from registered plans may be subject to tax.

MATERIAL CONTRACTS

The material contracts of each Artisan Portfolio are as follows:

1. Declaration of Trust.
2. Management Agreement.
3. Custodian Agreement.
4. Principal Distributorship Agreements.

Details of these contracts are provided above under the headings “Structure of the Artisan Portfolios” and “Responsibility for Operations of the Artisan Portfolios”. Copies of the material contracts may be examined by prospective or existing Unitholders at the principal office of the Manager during normal business hours.

SEVERAL DISCLOSURE

Since many attributes of the Artisan Portfolios and their respective Units are identical and because there is a common manager, a single annual information form is being used to offer the Units. However, each Artisan Portfolio is only responsible for the disclosure herein relating to it and assumes no responsibility or liability for any misrepresentation relating to any of the other Artisan Portfolios.

AUDITORS' CONSENT

Artisan Canadian T-Bill Portfolio
Artisan Most Conservative Portfolio
Artisan Conservative Portfolio
Artisan Moderate Portfolio
Artisan Growth Portfolio
Artisan High Growth Portfolio
Artisan Maximum Growth Portfolio
Artisan New Economy Portfolio

(collectively, the "**Portfolios**")

We have read the Simplified Prospectus and the related Annual Information Form of the Portfolios dated July 26, 2007 relating to the issue and sale of units of the Portfolios. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use, through incorporation by reference in the above-mentioned Simplified Prospectus, of our report to the unitholders of the Portfolios on the Statement of Investment Portfolio of each of the Portfolios as at December 31, 2006, the Statements of Net Assets of each of the Portfolios as at December 31, 2006 and 2005 and the Statements of Operations and Changes in Net Assets of each of the Portfolios for the years ended December 31, 2006 and 2005. Our report is dated March 8, 2007.

"PricewaterhouseCoopers LLP"
Chartered Accountants, Licensed Public Accountants
Toronto, Ontario
July 26, 2007

CERTIFICATE OF THE ARTISAN PORTFOLIOS, THE MANAGER AND THE PROMOTER

Dated: July 26, 2007

This annual information form of each of Artisan Canadian T-Bill Portfolio, Artisan Most Conservative Portfolio, Artisan Conservative Portfolio, Artisan Moderate Portfolio, Artisan Growth Portfolio, Artisan High Growth Portfolio, Artisan Maximum Growth Portfolio and Artisan New Economy Portfolio (collectively, the “**Artisan Portfolios**”), the financial statements for the year ended December 31, 2006 and the auditor’s reports thereon, together with the simplified prospectus of the Artisan Portfolios dated July 26, 2007 required to be sent or delivered to a purchaser during the currency of this annual information form, constitute full, true and plain disclosure of all material facts relating to the securities of the Artisan Portfolios offered by the simplified prospectus and do not contain any misrepresentation.

“Joseph C. Canavan”

Joseph C. Canavan
Chief Executive Officer
United Financial Corporation

“Douglas J. Jamieson”

Douglas J. Jamieson
Chief Financial Officer
United Financial Corporation

On behalf of the Board of Directors of United Financial Corporation in its capacity as Manager, Promoter and Trustee of the Artisan Portfolios.

“Steven J. Donald”

Steven J. Donald
Director

“Peter W. Anderson”

Peter W. Anderson
Director

CERTIFICATE OF PRINCIPAL DISTRIBUTORS

Dated: July 26, 2007

To the best of our knowledge, information and belief, this annual information form of each of Artisan Canadian T-Bill Portfolio, Artisan Most Conservative Portfolio, Artisan Conservative Portfolio, Artisan Moderate Portfolio, Artisan Growth Portfolio, Artisan High Growth Portfolio, Artisan Maximum Growth Portfolio and Artisan New Economy Portfolio (collectively, the “**Artisan Portfolios**”), the financial statements for the year ended December 31, 2006 and the auditor’s reports thereon, together with the simplified prospectus of the Artisan Portfolios dated July 26, 2007 required to be sent or delivered to a purchaser during the currency of this annual information form, constitute full, true and plain disclosure of all material facts relating to the securities of the Artisan Portfolios offered by the simplified prospectus and do not contain any misrepresentation.

On behalf of the Principal Distributors.

UNITED FINANCIAL CORPORATION

ASSANTE CAPITAL MANAGEMENT
LTD.

By: “Joseph C. Canavan”
Joseph C. Canavan

By: “Joseph C. Canavan”
Joseph C. Canavan

ASSANTE FINANCIAL MANAGEMENT
LTD.

By: “Joseph C. Canavan”
Joseph C. Canavan

ARTISAN PORTFOLIOS

ARTISAN CANADIAN T-BILL PORTFOLIO
ARTISAN MOST CONSERVATIVE PORTFOLIO
ARTISAN CONSERVATIVE PORTFOLIO
ARTISAN MODERATE PORTFOLIO
ARTISAN GROWTH PORTFOLIO
ARTISAN HIGH GROWTH PORTFOLIO
ARTISAN MAXIMUM GROWTH PORTFOLIO
ARTISAN NEW ECONOMY PORTFOLIO

Additional information about the Artisan Portfolios is available in their management reports of fund performance and financial statements. You can get a copy of these documents at your request and at no cost, by calling toll-free 1-888-664-4784, from your dealer or by e-mail at service@unitedfinancial.ca.

These documents and other information about the Artisan Portfolios, such as information circulars and certain material contracts, are also available on our website at www.unitedfinancial.ca or at the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

MANAGER OF THE ARTISAN PORTFOLIOS

United Financial Corporation
2 Queen Street East
Twentieth Floor
Toronto, Ontario
M5C 3G7

Telephone: 1-888-664-4784