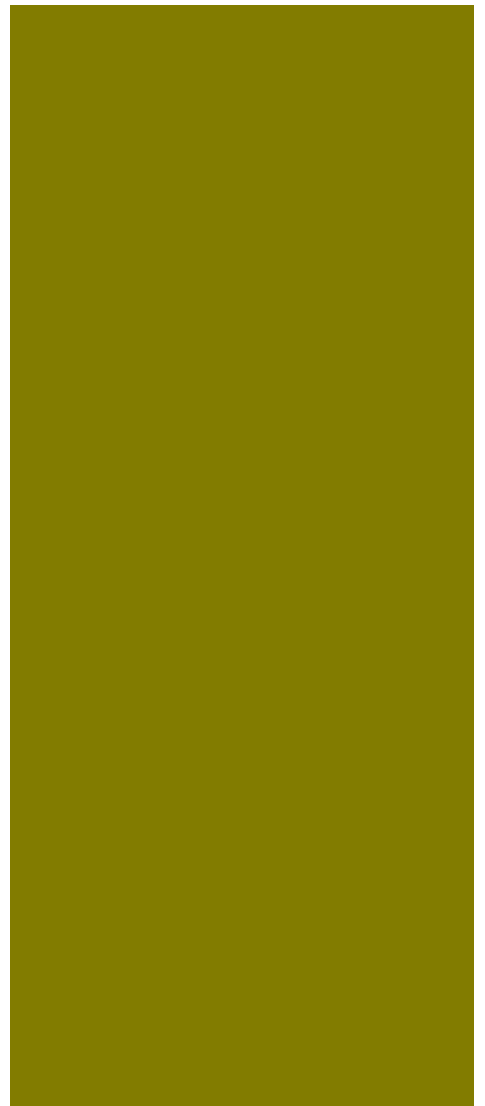


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**ARTISAN PORTFOLIOS**

SEMI-ANNUAL REPORT – JUNE 30, 2009



UNITED FINANCIAL

# MESSAGE TO OUR INVESTORS

After enduring significant weakness in the first two months of the year, equity markets rebounded and ended the first half of 2009 with strong gains. Stock markets in January and February had struggled as investor confidence reached new lows. However, as improving economic data and corporate earnings figures began to surface, the markets rose from their lows in early March and rallied strongly into June on hopes of a global economic recovery in late 2009 or early 2010. This global rally was driven mostly by strength in the financials sector. Canadian equities did especially well, thanks in part to energy stocks, which benefited from increasing crude oil prices. Canada outperformed the U.S. and international markets because of its heavier allocation to resources and financials and appreciation of its currency.

The general consensus is that recovery from the global recession will likely be a slower process than has been the norm in past market cycles. However, this environment continues to provide our portfolio managers with many attractive investment opportunities. They favour companies that have solid balance sheets and are capable of generating strong cash flows, regardless of economic conditions.

Please find attached the financial statements for your holdings.

If you have any questions about the information in this report, or your account, please contact your Assante advisor or the United Financial Service Centre at 1-888-664-4784 or by e-mail at [service@unitedfinancial.ca](mailto:service@unitedfinancial.ca).

Thank you for your continued confidence in our United Financial team.

Sincerely,



Steven Donald  
President and Chief Operating Officer  
United Financial Corporation

United Financial Corporation, the manager of the Artisan Portfolios, appoints independent auditors to audit the Portfolios' annual financial statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the semi-annual financial statements, this must be disclosed in an accompanying notice.

The Portfolios' independent auditors have not performed a review of these semi-annual financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants.

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## ABOUT THE ARTISAN PORTFOLIOS BOARD OF GOVERNORS

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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.

The members of the Board of Governors are:

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

Stuart P. Hensman, Corporate Director  
*Governor since December 2004*

Christopher M. Hopper, General Manager, KLQ Mechanical Ltd.  
*Governor since May 2007*

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

## LETTER FROM THE ARTISAN PORTFOLIOS BOARD OF GOVERNORS

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Your Artisan Portfolios Board of Governors is pleased to report on its activities in respect of the semi-annual period ended June 30, 2009 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 2008 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 2008, 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 2008. In March 2009, the Board of Governors received and accepted the 2008 Annual Financial Statements of the Artisan Portfolios.

Stuart P. Hensman  
Chair, Board of Governors

June, 2009

# ARTISAN CANADIAN T-BILL PORTFOLIO

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
746,203	CI Money Market Fund (Class I)	7,462,030	7,462,030
<b>Total Investments (101.2%)</b>		<b>7,462,030</b>	<b>7,462,030</b>
<b>Other Assets (net) (-1.2%)</b>			<b>(87,448)</b>
<b>Total Net Assets (100.0%)</b>			<b>7,374,582</b>

Top 25 holdings of **CI Money Market Fund** as at June 30, 2009.

Province of Ontario FRN 1.63286% 04/02/2013	10.7
Government of Canada T-Bill 0.24% 07/06/2009	8.8
Canada Housing Trust No.1, FRN Series 27 0.81% 09/15/2014	5.6
Canadian Mortgage and Housing FRN 0.38286% 12/01/2009	4.5
Province of Ontario FRN 0.27286% 12/03/2010	4.3
Royal Bank of Canada FRN 0.84% 09/27/2010	3.8
Toronto-Dominion Bank 1.495% 04/15/2011	3.5
Canada Housing Trust No.1, FRN Series 12 0.4% 09/15/2010	3.2
Bank of Montreal FRN 1.68286% 09/02/2010	2.7
Canada Housing Trust No.1 4.65% 09/15/2009	2.5
Royal Bank of Canada 1.08929% 05/11/2012	2.2
Bank of Nova Scotia FRN 1.71429% 09/10/2010	2.1
Province of Ontario 1.25571% 07/15/2011	2.0
Canadian Imperial Bank of Commerce 1.445% 06/15/2011	1.9
MetLife Global Funding I 2.44% 06/29/2011	1.7
Bank of Montreal FRN 0.95143% 02/01/2010	1.7
Government of Canada T-Bill 2.67% 10/01/2009	1.5
Genesis Trust 4.002% 03/15/2010	1.5
Government of Canada T-Bill 2.22% 10/29/2009	1.4
Bear Stearns Co., Inc., FRN 0.76286% 10/02/2009	1.4
Suncor Energy Inc. 0.7% 07/20/2009	0.9
HBOS Treasury Services PLC FRN 0.47643% 09/29/2009	0.9
Bank of Montreal FRN 0.44429% 12/07/2009	0.9
NAV Canada, Series 2007-1, FRN 0.50857% 05/03/2010	0.8
Province of Ontario FRN 0.42857% 09/17/2010	0.8

Portfolio breakdown of **CI Money Market Fund** as at June 30, 2009.

Bonds	62.6
Cash	23.9
Short Term Investments	13.5

\*The Portfolio invests in underlying fund which is managed by CI Investments Inc.  
 Percentages shown in brackets relate investments at fair value to total net assets of the Portfolio.  
 The accompanying notes and supplementary schedules are an integral part of these financial statements.

# ARTISAN CANADIAN T-BILL PORTFOLIO

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)  
(in \$000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	7,462	6,781
Cash	-	53
Receivable for unit subscriptions	23	68
Receivable for securities sold	-	-
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	1	13
	7,486	6,915
<b>Liabilities</b>		
Bank overdraft	109	-
Management fees payable	-	1
Accrued expenses	-	-
Payable for securities purchased	-	-
Payable for unit redemptions	2	-
Distributions payable	-	8
	111	9
<b>Net assets and unitholders' equity</b>	<b>7,375</b>	<b>6,906</b>
<b>*Investments at cost</b>	<b>7,462</b>	<b>6,781</b>
<b>Net assets per unit</b>		
Class A	5.00	5.00
<b>Number of units outstanding (see Schedule of Portfolio Unit Transactions)</b>		
Class A	1,474,925	1,381,268

### Statements of Operations

for the periods ended June 30 (unaudited)  
(in \$000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	-	-
Interest	-	1
Income distribution from investments	39	68
Management fee rebate	-	-
	39	69
<b>Expenses</b>		
Management fees (Note 4)	22	13
Administrative fees (Note 4)	-	-
Interest expenses	-	-
Goods and services tax	1	1
	23	14
<b>Net investment income (loss) for the period</b>	<b>16</b>	<b>55</b>
<b>Realized and unrealized gain (loss) on investments<sup>†</sup></b>		
Realized gain (loss) on investments	-	-
Capital gain distribution from investments	-	-
Change in unrealized appreciation (depreciation) of investments	-	-
<b>Net gain (loss) on investments</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) in net assets from operations</b>	<b>16</b>	<b>55</b>
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	0.01	0.07

<sup>†</sup> Investment transactions of the Portfolio are not subject to commissions or transaction costs.  
The accompanying notes and supplementary schedules 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 periods ended June 30 (unaudited)  
(in \$000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of period</b>	6,906	3,382
<b>Capital transactions</b>		
Proceeds from units issued	2,827	1,955
Reinvested distributions	16	55
Amounts paid for units redeemed	(2,374)	(1,833)
	469	177
<b>Distributions to unitholders</b>		
From realized gains	-	-
From net income	(16)	(55)
From return of capital	-	-
	(16)	(55)
<b>Increase (decrease) in net assets from operations</b>	16	55
<b>Net assets, end of period</b>	7,375	3,559

**Schedule of Portfolio Unit Transactions**

for the periods ended June 30 (unaudited)

	2009	2008
<b>Class A</b>		
Balance, beginning of period	1,381,268	676,340
Units issued for cash	565,210	391,259
Units issued for reinvested distributions	3,216	10,870
Units redeemed	(474,769)	(366,595)
<b>Balance, end of period</b>	<b>1,474,925</b>	<b>711,874</b>

**Schedule of Fees**

as at June 30 (unaudited)  
(%)

	2009
<b>Annual management fee rate</b>	
Class A	0.70
<b>Annual fixed administration fee rate</b>	
Class A	-

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

# ARTISAN MOST CONSERVATIVE PORTFOLIO

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
65,202	Cambridge Canadian Equity Corporate Class (A Shares)	594,776	545,089
15,765	Canadian Equity Value Pool (Class W)	586,031	602,069
41,343	CI American Equity Fund (Class I)	396,149	355,552
38,641	CI International Fund (Class I)	500,507	360,903
49,824	Global Fixed Income Pool (Class I)	541,286	601,877
31,670	International Equity Value Pool (Class W)	412,405	345,198
129,214	Real Estate Investment Pool (Class I)	1,127,501	979,440
291,168	Signature Canadian Bond Fund (Class I)	2,859,624	2,882,559
236,163	Signature High Income Fund (Class I)	2,813,513	2,425,395
36,224	US Equity Value Pool (Class W)	590,335	395,199
	<b>Total Investments (101.0%)</b>	<b>10,422,127</b>	<b>9,493,281</b>
	<b>Other Assets (net) (-1.0%)</b>		<b>(94,959)</b>
	<b>Total Net Assets (100.0%)</b>		<b>9,398,322</b>

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

# ARTISAN MOST CONSERVATIVE PORTFOLIO

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)  
(in \$000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	9,493	10,195
Cash	88	139
Receivable for unit subscriptions	7	67
Receivable for securities sold	2	-
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	-	-
	9,590	10,401
<b>Liabilities</b>		
Bank overdraft	-	-
Management fees payable	-	1
Accrued expenses	-	-
Payable for securities purchased	-	85
Payable for unit redemptions	191	13
Distributions payable	1	-
	192	99
<b>Net assets and unitholders' equity</b>	<b>9,398</b>	<b>10,302</b>
<b>*Investments at cost</b>	<b>10,422</b>	<b>11,737</b>
<b>Net assets per unit</b>		
Class A	9.18	8.89
<b>Number of units outstanding (see Schedule of Portfolio Unit Transactions)</b>		
Class A	1,024,261	1,159,266

### Statements of Operations

for the periods ended June 30 (unaudited)  
(in \$000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	-	-
Interest	-	2
Income distribution from investments	148	272
Management fee rebate	-	1
	148	275
<b>Expenses</b>		
Management fees (Note 4)	76	162
Administrative fees (Note 4)	8	13
Interest expenses	-	-
Goods and services tax	4	9
	88	184
<b>Net investment income (loss) for the period</b>	<b>60</b>	<b>91</b>
<b>Realized and unrealized gain (loss) on investments<sup>†</sup></b>		
Realized gain (loss) on investments	(324)	73
Capital gain distribution from investments	38	-
Change in unrealized appreciation (depreciation) of investments	613	(391)
<b>Net gain (loss) on investments</b>	<b>327</b>	<b>(318)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>387</b>	<b>(227)</b>
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	0.36	(0.16)

<sup>†</sup> Investment transactions of the Portfolio are not subject to commissions or transaction costs.  
The accompanying notes and supplementary schedules 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 periods ended June 30 (unaudited)  
(in \$000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of period</b>	10,302	15,698
<b>Capital transactions</b>		
Proceeds from units issued	1,322	1,992
Reinvested distributions	92	24
Amounts paid for units redeemed	(2,611)	(3,170)
	(1,197)	(1,154)
<b>Distributions to unitholders</b>		
From realized gains	-	-
From net income	(94)	(25)
From return of capital	-	-
	(94)	(25)
<b>Increase (decrease) in net assets from operations</b>	387	(227)
<b>Net assets, end of period</b>	9,398	14,292

**Schedule of Portfolio Unit Transactions**

for the periods ended June 30 (unaudited)

	2009	2008
<b>Class A</b>		
Balance, beginning of period	1,159,266	1,447,013
Units issued for cash	153,615	186,592
Units issued for reinvested distributions	10,710	2,274
Units redeemed	(299,330)	(296,350)
<b>Balance, end of period</b>	<b>1,024,261</b>	<b>1,339,529</b>

**Schedule of Fees**

as at June 30 (unaudited)  
(%)

	2009
<b>Annual management fee rate</b>	
Class A	2.20
<b>Annual fixed administration fee rate</b>	
Class A	0.17

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

# ARTISAN CONSERVATIVE PORTFOLIO

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
164,089	Cambridge Canadian Equity Corporate Class (A Shares)	1,537,043	1,371,787
161,681	Canadian Equity Alpha Corporate Class (A Shares)	1,551,850	1,382,374
52,717	Canadian Equity Value Pool (Class W)	1,943,027	2,013,276
130,527	CI American Equity Fund (Class I)	1,274,049	1,122,535
119,086	CI International Fund (Class I)	1,624,341	1,112,265
134,072	Global Fixed Income Pool (Class I)	1,436,782	1,619,594
102,364	International Equity Alpha Corporate Class (A Shares)	930,376	811,749
101,774	International Equity Value Pool (Class W)	1,762,708	1,109,339
405,128	Real Estate Investment Pool (Class I)	3,624,845	3,070,874
765,238	Signature Canadian Bond Fund (Class I)	7,518,002	7,575,859
592,967	Signature High Income Fund (Class I)	7,276,244	6,089,771
135,728	US Equity Alpha Corporate Class (A Shares)	1,292,095	1,244,628
115,701	US Equity Value Pool (Class W)	1,910,223	1,262,299
	<b>Total Investments (99.7%)</b>	<b>33,681,585</b>	29,786,350
	<b>Other Assets (net) (0.3%)</b>		79,217
	<b>Total Net Assets (100.0%)</b>		<b>29,865,567</b>

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

# ARTISAN CONSERVATIVE PORTFOLIO

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)  
(in \$000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	29,786	30,698
Cash	99	111
Receivable for unit subscriptions	9	25
Receivable for securities sold	20	-
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	-	-
	29,914	30,834
<b>Liabilities</b>		
Bank overdraft	-	-
Management fees payable	-	1
Accrued expenses	-	-
Payable for securities purchased	-	28
Payable for unit redemptions	48	66
Distributions payable	-	-
	48	95
<b>Net assets and unitholders' equity</b>	<b>29,866</b>	<b>30,739</b>
<b>*Investments at cost</b>	<b>33,682</b>	<b>36,310</b>
<b>Net assets per unit</b>		
Class A	9.14	8.82
<b>Number of units outstanding (see Schedule of Portfolio Unit Transactions)</b>		
Class A	3,267,531	3,486,032

### Statements of Operations

for the periods ended June 30 (unaudited)  
(in \$000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	-	-
Interest	-	4
Income distribution from investments	383	697
Management fee rebate	-	2
	383	703
<b>Expenses</b>		
Management fees (Note 4)	235	535
Administrative fees (Note 4)	29	46
Interest expenses	-	-
Goods and services tax	13	29
	277	610
<b>Net investment income (loss) for the period</b>	<b>106</b>	<b>93</b>
<b>Realized and unrealized gain (loss) on investments<sup>†</sup></b>		
Realized gain (loss) on investments	(713)	361
Capital gain distribution from investments	94	-
Change in unrealized appreciation (depreciation) of investments	1,717	(1,730)
<b>Net gain (loss) on investments</b>	<b>1,098</b>	<b>(1,369)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>1,204</b>	<b>(1,276)</b>
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	0.36	(0.30)

<sup>†</sup> Investment transactions of the Portfolio are not subject to commissions or transaction costs.  
The accompanying notes and supplementary schedules are an integral part of these financial statements.

# ARTISAN CONSERVATIVE PORTFOLIO

## FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

### Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)  
(in \$000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of period</b>	30,739	50,394
<b>Capital transactions</b>		
Proceeds from units issued	3,369	4,328
Reinvested distributions	196	-
Amounts paid for units redeemed	(5,445)	(11,422)
	(1,880)	(7,094)
<b>Distributions to unitholders</b>		
From realized gains	-	-
From net income	(197)	-
From return of capital	-	-
	(197)	-
<b>Increase (decrease) in net assets from operations</b>	1,204	(1,276)
<b>Net assets, end of period</b>	29,866	42,024

### Schedule of Portfolio Unit Transactions

for the periods ended June 30 (unaudited)

	2009	2008
<b>Class A</b>		
Balance, beginning of period	3,486,032	4,565,972
Units issued for cash	397,514	400,903
Units issued for reinvested distributions	23,104	-
Units redeemed	(639,119)	(1,054,946)
<b>Balance, end of period</b>	<b>3,267,531</b>	<b>3,911,929</b>

### Schedule of Fees

as at June 30 (unaudited)  
(%)

	2009
<b>Annual management fee rate</b>	
Class A	2.35
<b>Annual fixed administration fee rate</b>	
Class A	0.20

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

## ARTISAN MODERATE PORTFOLIO

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
784,425	Cambridge Canadian Equity Corporate Class (A Shares)	7,299,856	6,557,794
610,131	Canadian Equity Alpha Corporate Class (A Shares)	5,869,896	5,216,616
343,471	Canadian Equity Small Cap Pool (Class I)	3,641,088	3,156,497
179,639	Canadian Equity Value Pool (Class W)	7,058,654	6,860,407
508,712	CI American Equity Fund (Class I)	4,947,780	4,374,922
322,513	CI American Small Companies Fund (Class I)	3,938,546	3,154,178
569,997	CI International Fund (Class I)	7,604,072	5,323,772
416,973	Global Fixed Income Pool (Class I)	4,456,090	5,037,040
513,424	International Equity Alpha Corporate Class (A Shares)	4,684,865	4,071,450
473,186	International Equity Value Pool (Class W)	7,858,766	5,157,731
1,494,186	Real Estate Investment Pool (Class I)	13,590,025	11,325,928
2,403,284	Signature Canadian Bond Fund (Class I)	23,615,685	23,792,507
1,532,020	Signature High Income Fund (Class I)	19,170,507	15,733,846
485,509	US Equity Alpha Corporate Class (A Shares)	4,684,723	4,452,119
514,242	US Equity Value Pool (Class W)	8,855,287	5,610,384
	<b>Total Investments (99.6%)</b>	<b>127,275,840</b>	109,825,191
	<b>Other Assets (net) (0.4%)</b>		462,643
	<b>Total Net Assets (100.0%)</b>		<b>110,287,834</b>

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

# ARTISAN MODERATE PORTFOLIO

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)  
(in \$000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	109,825	111,080
Cash	543	286
Receivable for unit subscriptions	109	315
Receivable for securities sold	10	48
Management fee rebate receivable	-	1
Receivable for dividends and accrued interest	-	-
	110,487	111,730
<b>Liabilities</b>		
Bank overdraft	-	-
Management fees payable	-	6
Accrued expenses	-	-
Payable for securities purchased	-	-
Payable for unit redemptions	199	92
Distributions payable	-	-
	199	98
<b>Net assets and unitholders' equity</b>	<b>110,288</b>	<b>111,632</b>
<b>*Investments at cost</b>	<b>127,276</b>	<b>133,743</b>
<b>Net assets per class</b>		
Class A	110,281	111,625
Class F	7	7
<b>Net assets per unit</b>		
Class A	9.17	8.83
Class F	10.23	9.80
<b>Number of units outstanding (see Schedule of Portfolio Unit Transactions)</b>		
Class A	12,030,009	12,639,889
Class F	696	695

### Statements of Operations

for the periods ended June 30 (unaudited)  
(in \$000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	-	-
Interest	2	7
Income distribution from investments	1,081	2,062
Management fee rebate	-	9
	1,083	2,078
<b>Expenses</b>		
Management fees (Note 4)	879	1,982
Administrative fees (Note 4)	110	173
Interest expenses	-	1
Goods and services tax	49	107
	1,038	2,263
<b>Net investment income (loss) for the period</b>	<b>45</b>	<b>(185)</b>
<b>Realized and unrealized gain (loss) on investments<sup>†</sup></b>		
Realized gain (loss) on investments	(1,663)	1,167
Capital gain distribution from investments	240	-
Change in unrealized appreciation (depreciation) of investments	5,212	(8,218)
<b>Net gain (loss) on investments</b>	<b>3,789</b>	<b>(7,051)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>3,834</b>	<b>(7,236)</b>
<b>Increase (decrease) in net assets from operations per class</b>		
Class A	3,834	(7,236)
Class F	-	-
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	0.31	(0.48)
Class F	0.42	-

<sup>†</sup> Investment transactions of the Portfolio are not subject to commissions or transaction costs.  
The accompanying notes and supplementary schedules are an integral part of these financial statements.

# ARTISAN MODERATE PORTFOLIO

## FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

### Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)  
(in \$'000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of period</b>	111,625	183,435
<b>Capital transactions</b>		
Proceeds from units issued	10,516	16,100
Reinvested distributions	-	-
Amounts paid for units redeemed	(15,694)	(40,831)
	(5,178)	(24,731)
<b>Distributions to unitholders</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	3,834	(7,236)
<b>Net assets, end of period</b>	110,281	151,468

### Class F

<b>Net assets, beginning of period</b>	7	-
<b>Capital transactions</b>		
Proceeds from units issued	-	-
Reinvested distributions	-	-
Amounts paid for units redeemed	-	-
	-	-
<b>Distributions to unitholders</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	-	-
<b>Net assets, end of period</b>	7	-

### Total Portfolio

<b>Net assets, beginning of period</b>	111,632	183,435
<b>Capital transactions</b>		
Proceeds from units issued	10,516	16,100
Reinvested distributions	-	-
Amounts paid for units redeemed	(15,694)	(40,831)
	(5,178)	(24,731)
<b>Distributions to unitholders</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	3,834	(7,236)
<b>Net assets, end of period</b>	110,288	151,468

### Schedule of Portfolio Unit Transactions

for the periods ended June 30 (unaudited)

	2009	2008
<b>Class A</b>		
Balance, beginning of period	12,639,889	16,129,794
Units issued for cash	1,240,669	1,461,039
Units issued for reinvested distributions	5	-
Units redeemed	(1,850,554)	(3,699,613)
<b>Balance, end of period</b>	<b>12,030,009</b>	<b>13,891,220</b>

### Class F

Balance, beginning of period	695	-
Units issued for cash	1	-
Units issued for reinvested distributions	-	-
Units redeemed	-	-
<b>Balance, end of period</b>	<b>696</b>	<b>-</b>

### Schedule of Fees

as at June 30 (unaudited)  
(%)

	2009
<b>Annual management fee rate</b>	
Class A	2.45
Class F	1.45
<b>Annual fixed administration fee rate</b>	
Class A	0.21
Class F	0.21

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

# ARTISAN GROWTH PORTFOLIO

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
821,812	Cambridge Canadian Equity Corporate Class (A Shares)	7,641,570	6,870,352
669,713	Canadian Equity Alpha Corporate Class (A Shares)	6,444,756	5,726,045
359,415	Canadian Equity Small Cap Pool (Class I)	3,809,384	3,303,021
191,246	Canadian Equity Value Pool (Class W)	8,492,148	7,303,675
474,977	CI American Equity Fund (Class I)	4,673,748	4,084,804
337,257	CI American Small Companies Fund (Class I)	4,175,194	3,298,376
528,953	CI International Fund (Class I)	6,988,777	4,940,422
605,451	International Equity Alpha Corporate Class (A Shares)	5,519,138	4,801,226
439,656	International Equity Value Pool (Class W)	7,152,763	4,792,245
1,016,224	Real Estate Investment Pool (Class I)	10,029,555	7,702,980
1,542,117	Signature Canadian Bond Fund (Class I)	15,152,864	15,266,955
575,453	Signature High Income Fund (Class I)	7,649,781	5,909,899
477,368	US Equity Alpha Corporate Class (A Shares)	4,602,216	4,377,469
430,234	US Equity Value Pool (Class W)	7,573,861	4,693,854
	<b>Total Investments (99.9%)</b>	<b>99,905,755</b>	<b>83,071,323</b>
	<b>Other Assets (net) (0.1%)</b>		<b>100,300</b>
	<b>Total Net Assets (100.0%)</b>		<b>83,171,623</b>

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

# ARTISAN GROWTH PORTFOLIO

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)  
(in \$000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	83,071	81,796
Cash	86	162
Receivable for unit subscriptions	63	197
Receivable for securities sold	25	-
Management fee rebate receivable	-	1
Receivable for dividends and accrued interest	-	-
	83,245	82,156
<b>Liabilities</b>		
Bank overdraft	-	-
Management fees payable	-	4
Accrued expenses	-	-
Payable for securities purchased	3	82
Payable for unit redemptions	70	141
Distributions payable	-	-
	73	227
<b>Net assets and unitholders' equity</b>	<b>83,172</b>	<b>81,929</b>
<b>*Investments at cost</b>	<b>99,906</b>	<b>102,892</b>
<b>Net assets per class</b>		
Class A	83,165	81,929
Class F	7	-
<b>Net assets per unit</b>		
Class A	9.17	8.84
Class F	10.08	-
<b>Number of units outstanding (see Schedule of Portfolio Unit Transactions)</b>		
Class A	9,067,552	9,268,549
Class F	702	-

### Statements of Operations

for the periods ended June 30 (unaudited)  
(in \$000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	-	-
Interest	-	8
Income distribution from investments	563	1,059
Management fee rebate	-	8
	563	1,075
<b>Expenses</b>		
Management fees (Note 4)	581	1,483
Administrative fees (Note 4)	86	136
Interest expenses	-	1
Goods and services tax	33	81
	700	1,701
<b>Net investment income (loss) for the period</b>	<b>(137)</b>	<b>(626)</b>
<b>Realized and unrealized gain (loss) on investments<sup>†</sup></b>		
Realized gain (loss) on investments	(1,248)	250
Capital gain distribution from investments	90	-
Change in unrealized appreciation (depreciation) of investments	4,261	(7,378)
<b>Net gain (loss) on investments</b>	<b>3,103</b>	<b>(7,128)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>2,966</b>	<b>(7,754)</b>
<b>Increase (decrease) in net assets from operations per class</b>		
Class A	2,966	(7,754)
Class F	-	-
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	0.31	(0.72)
Class F	0.08	-

<sup>†</sup> Investment transactions of the Portfolio are not subject to commissions or transaction costs.  
The accompanying notes and supplementary schedules are an integral part of these financial statements.

# ARTISAN GROWTH PORTFOLIO

## FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

### Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)  
(in \$'000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of period</b>	81,929	137,757
<b>Capital transactions</b>		
Proceeds from units issued	8,800	10,822
Reinvested distributions	-	-
Amounts paid for units redeemed	(10,530)	(26,781)
	(1,730)	(15,959)
<b>Distributions to unitholders</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	2,966	(7,754)
<b>Net assets, end of period</b>	83,165	114,044

### Class F

<b>Net assets, beginning of period</b>	-	-
<b>Capital transactions</b>		
Proceeds from units issued	7	-
Reinvested distributions	-	-
Amounts paid for units redeemed	-	-
	7	-
<b>Distributions to unitholders</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	-	-
<b>Net assets, end of period</b>	7	-

### Total Portfolio

<b>Net assets, beginning of period</b>	81,929	137,757
<b>Capital transactions</b>		
Proceeds from units issued	8,807	10,822
Reinvested distributions	-	-
Amounts paid for units redeemed	(10,530)	(26,781)
	(1,723)	(15,959)
<b>Distributions to unitholders</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	2,966	(7,754)
<b>Net assets, end of period</b>	83,172	114,044

### Schedule of Portfolio Unit Transactions

for the periods ended June 30 (unaudited)

	2009	2008
<b>Class A</b>		
Balance, beginning of period	9,268,549	11,398,147
Units issued for cash	1,047,144	936,962
Units issued for reinvested distributions	-	-
Units redeemed	(1,248,141)	(2,313,744)
<b>Balance, end of period</b>	<b>9,067,552</b>	<b>10,021,365</b>

### Class F

Balance, beginning of period	-	-
Units issued for cash	702	-
Units issued for reinvested distributions	-	-
Units redeemed	-	-
<b>Balance, end of period</b>	<b>702</b>	<b>-</b>

### Schedule of Fees

as at June 30 (unaudited)  
(%)

	2009
<b>Annual management fee rate</b>	
Class A	2.45
Class F	1.45
<b>Annual fixed administration fee rate</b>	
Class A	0.22
Class F	0.22

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

# ARTISAN HIGH GROWTH PORTFOLIO

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
441,055	Cambridge Canadian Equity Corporate Class (A Shares)	4,130,540	3,687,219
383,783	Canadian Equity Alpha Corporate Class (A Shares)	3,683,301	3,281,347
270,575	Canadian Equity Small Cap Pool (Class I)	2,857,402	2,486,587
107,131	Canadian Equity Value Pool (Class W)	4,768,676	4,091,320
278,305	CI American Equity Fund (Class I)	2,746,151	2,393,425
169,585	CI American Small Companies Fund (Class I)	2,148,044	1,658,541
253,435	CI International Fund (Class I)	3,393,357	2,367,079
354,269	International Equity Alpha Corporate Class (A Shares)	3,221,132	2,809,352
249,982	International Equity Value Pool (Class W)	4,133,705	2,724,801
422,252	Real Estate Investment Pool (Class I)	4,098,069	3,200,673
509,804	Signature Canadian Bond Fund (Class I)	5,008,911	5,047,058
165,020	Signature High Income Fund (Class I)	2,181,482	1,694,751
335,589	US Equity Alpha Corporate Class (A Shares)	3,226,960	3,077,354
251,676	US Equity Value Pool (Class W)	4,389,426	2,745,790
	<b>Total Investments (99.6%)</b>	<b>49,987,156</b>	<b>41,265,297</b>
	<b>Other Assets (net) (0.4%)</b>		<b>164,217</b>
	<b>Total Net Assets (100.0%)</b>		<b>41,429,514</b>

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

# ARTISAN HIGH GROWTH PORTFOLIO

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)  
(in \$000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	41,265	40,647
Cash	234	58
Receivable for unit subscriptions	19	138
Receivable for securities sold	-	-
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	-	85
	41,518	40,928
<b>Liabilities</b>		
Bank overdraft	-	-
Management fees payable	-	2
Accrued expenses	-	-
Payable for securities purchased	17	34
Payable for unit redemptions	71	74
Distributions payable	-	-
	88	110
<b>Net assets and unitholders' equity</b>	41,430	40,818
<b>*Investments at cost</b>	49,987	51,805
<b>Net assets per unit</b>		
Class A	9.12	8.79
<b>Number of units outstanding (see Schedule of Portfolio Unit Transactions)</b>		
Class A	4,541,706	4,643,382

### Statements of Operations

for the periods ended June 30 (unaudited)  
(in \$000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	-	-
Interest	-	4
Income distribution from investments	94	351
Management fee rebate	-	5
	94	360
<b>Expenses</b>		
Management fees (Note 4)	272	747
Administrative fees (Note 4)	43	69
Interest expenses	-	-
Goods and services tax	16	41
	331	857
<b>Net investment income (loss) for the period</b>	(237)	(497)
<b>Realized and unrealized gain (loss) on investments<sup>†</sup></b>		
Realized gain (loss) on investments	(706)	18
Capital gain distribution from investments	26	-
Change in unrealized appreciation (depreciation) of investments	2,436	(4,171)
<b>Net gain (loss) on investments</b>	1,756	(4,153)
<b>Increase (decrease) in net assets from operations</b>	1,519	(4,650)
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	0.33	(0.88)

<sup>†</sup> Investment transactions of the Portfolio are not subject to commissions or transaction costs.  
The accompanying notes and supplementary schedules 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 periods ended June 30 (unaudited)  
(in \$000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of period</b>	40,818	70,324
<b>Capital transactions</b>		
Proceeds from units issued	4,416	5,792
Reinvested distributions	-	-
Amounts paid for units redeemed	(5,323)	(14,449)
	(907)	(8,657)
<b>Distributions to unitholders</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	1,519	(4,650)
<b>Net assets, end of period</b>	41,430	57,017

### Schedule of Portfolio Unit Transactions

for the periods ended June 30 (unaudited)

	2009	2008
<b>Class A</b>		
Balance, beginning of period	4,643,382	5,666,407
Units issued for cash	531,010	490,832
Units issued for reinvested distributions	-	-
Units redeemed	(632,686)	(1,223,039)
<b>Balance, end of period</b>	<b>4,541,706</b>	<b>4,934,200</b>

### Schedule of Fees

as at June 30 (unaudited)  
(%)

	2009
<b>Annual management fee rate</b>	
Class A	2.45
<b>Annual fixed administration fee rate</b>	
Class A	0.22

# ARTISAN MAXIMUM GROWTH PORTFOLIO

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
204,496	Cambridge Canadian Equity Corporate Class (A Shares)	1,898,171	1,709,585
259,377	Canadian Equity Alpha Corporate Class (A Shares)	2,472,048	2,217,672
131,494	Canadian Equity Small Cap Pool (Class I)	1,376,114	1,208,426
45,380	Canadian Equity Value Pool (Class W)	1,965,669	1,733,061
154,855	CI American Equity Fund (Class I)	1,512,014	1,331,750
88,264	CI American Small Companies Fund (Class I)	1,085,261	863,217
140,993	CI International Fund (Class I)	1,838,716	1,316,874
231,703	International Equity Alpha Corporate Class (A Shares)	2,089,647	1,837,405
128,522	International Equity Value Pool (Class W)	2,108,217	1,400,890
219,882	US Equity Alpha Corporate Class (A Shares)	2,097,362	2,016,319
119,523	US Equity Value Pool (Class W)	2,061,469	1,303,992
	<b>Total Investments (99.9%)</b>	<b>20,504,688</b>	16,939,191
	<b>Other Assets (net) (0.1%)</b>		1,377
	<b>Total Net Assets (100.0%)</b>		<b>16,940,568</b>

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

# ARTISAN MAXIMUM GROWTH PORTFOLIO

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)  
(in \$'000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	16,939	16,584
Cash	42	48
Receivable for unit subscriptions	7	17
Receivable for securities sold	-	-
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	-	-
	16,988	16,649
<b>Liabilities</b>		
Bank overdraft	-	-
Management fees payable	-	1
Accrued expenses	-	-
Payable for securities purchased	1	19
Payable for unit redemptions	46	17
Distributions payable	-	-
	47	37
<b>Net assets and unitholders' equity</b>	16,941	16,612
<b>*Investments at cost</b>	20,505	21,485
<b>Net assets per class</b>		
Class A	16,892	16,612
Class F	49	-
<b>Net assets per unit</b>		
Class A	7.87	7.52
Class F	11.08	-
<b>Number of units outstanding (see Schedule of Portfolio Unit Transactions)</b>		
Class A	2,146,367	2,210,302
Class F	4,453	-

### Statements of Operations

for the periods ended June 30 (unaudited)  
(in \$'000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	-	-
Interest	-	2
Income distribution from investments	-	-
Management fee rebate	-	2
	-	4
<b>Expenses</b>		
Management fees (Note 4)	82	324
Administrative fees (Note 4)	18	30
Interest expenses	-	-
Goods and services tax	5	18
	105	372
<b>Net investment income (loss) for the period</b>	(105)	(368)
<b>Realized and unrealized gain (loss) on investments<sup>†</sup></b>		
Realized gain (loss) on investments	(430)	211
Capital gain distribution from investments	-	-
Change in unrealized appreciation (depreciation) of investments	1,335	(2,663)
<b>Net gain (loss) on investments</b>	905	(2,452)
<b>Increase (decrease) in net assets from operations</b>	800	(2,820)
<b>Increase (decrease) in net assets from operations per class</b>		
Class A	796	(2,820)
Class F	4	-
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	0.36	(1.10)
Class F	1.07	-

<sup>†</sup> Investment transactions of the Portfolio are not subject to commissions or transaction costs.  
The accompanying notes and supplementary schedules 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 periods ended June 30 (unaudited)  
(in \$'000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of period</b>	16,612	30,882
<b>Capital transactions</b>		
Proceeds from units issued	2,251	2,518
Reinvested distributions	-	-
Amounts paid for units redeemed	(2,767)	(6,150)
	(516)	(3,632)
<b>Distributions to unitholders</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	796	(2,820)
<b>Net assets, end of period</b>	16,892	24,430

### Class F

<b>Net assets, beginning of period</b>	-	-
<b>Capital transactions</b>		
Proceeds from units issued	45	-
Reinvested distributions	-	-
Amounts paid for units redeemed	-	-
	45	-
<b>Distributions to unitholders</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	4	-
<b>Net assets, end of period</b>	49	-

### Total Portfolio

<b>Net assets, beginning of period</b>	16,612	30,882
<b>Capital transactions</b>		
Proceeds from units issued	2,296	2,518
Reinvested distributions	-	-
Amounts paid for units redeemed	(2,767)	(6,150)
	(471)	(3,632)
<b>Distributions to unitholders</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	800	(2,820)
<b>Net assets, end of period</b>	16,941	24,430

### Schedule of Portfolio Unit Transactions

for the periods ended June 30 (unaudited)

	2009	2008
<b>Class A</b>		
Balance, beginning of period	2,210,302	2,710,121
Units issued for cash	317,467	236,623
Units issued for reinvested distributions	-	-
Units redeemed	(381,402)	(576,953)
<b>Balance, end of period</b>	2,146,367	2,369,791

### Class F

Balance, beginning of period	-	-
Units issued for cash	4,455	-
Units issued for reinvested distributions	-	-
Units redeemed	(2)	-
<b>Balance, end of period</b>	4,453	-

### Schedule of Fees

as at June 30 (unaudited)  
(%)

	2009
<b>Annual management fee rate</b>	
Class A	2.45
Class F	1.45
<b>Annual fixed administration fee rate</b>	
Class A	0.22
Class F	0.22

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

## ARTISAN NEW ECONOMY PORTFOLIO

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

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No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
38,369	CI Global Balanced Corporate Class (A Shares)	455,928	412,851
45,387	CI Global Health Sciences Corporate Class (A Shares)	849,935	827,402
85,990	CI Global Science & Technology Corporate Class (A Shares)	876,454	873,663
<b>Total Investments (99.3%)</b>		<b>2,182,317</b>	2,113,916
<b>Other Assets (net) (0.7%)</b>			15,320
<b>Total Net Assets (100.0%)</b>			<b>2,129,236</b>

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

# ARTISAN NEW ECONOMY PORTFOLIO

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)  
(in \$000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	2,114	1,917
Cash	17	38
Receivable for unit subscriptions	2	1
Receivable for securities sold	1	-
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	-	-
	2,134	1,956
<b>Liabilities</b>		
Bank overdraft	-	-
Management fees payable	-	-
Accrued expenses	-	-
Payable for securities purchased	-	23
Payable for unit redemptions	5	2
Distributions payable	-	-
	5	25
<b>Net assets and unitholders' equity</b>	<b>2,129</b>	<b>1,931</b>
<b>*Investments at cost</b>	<b>2,182</b>	<b>2,369</b>
<b>Net assets per class</b>		
Class A	2,074	1,884
Class F	55	47
<b>Net assets per unit</b>		
Class A	3.92	3.30
Class F	8.93	7.48
<b>Number of units outstanding (see Schedule of Portfolio Unit Transactions)</b>		
Class A	529,277	570,832
Class F	6,123	6,229

### Statements of Operations

for the periods ended June 30 (unaudited)  
(in \$000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	-	-
Interest	-	1
Income distribution from investments	-	-
Management fee rebate	2	-
	2	1
<b>Expenses</b>		
Management fees (Note 4)	-	35
Administrative fees (Note 4)	2	3
Interest expenses	-	-
Goods and services tax	-	2
	2	40
<b>Net investment income (loss) for the period</b>	<b>-</b>	<b>(39)</b>
<b>Realized and unrealized gain (loss) on investments<sup>†</sup></b>		
Realized gain (loss) on investments	(40)	(3)
Capital gain distribution from investments	-	-
Change in unrealized appreciation (depreciation) of investments	384	(205)
<b>Net gain (loss) on investments</b>	<b>344</b>	<b>(208)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>344</b>	<b>(247)</b>
<b>Increase (decrease) in net assets from operations per class</b>		
Class A	335	(245)
Class F	9	(2)
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	0.61	(0.35)
Class F	1.44	(0.70)

<sup>†</sup> Investment transactions of the Portfolio are not subject to commissions or transaction costs.  
The accompanying notes and supplementary schedules 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 periods ended June 30 (unaudited)  
(in \$'000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of period</b>	1,884	3,206
<b>Capital transactions</b>		
Proceeds from units issued	191	326
Reinvested distributions	-	-
Amounts paid for units redeemed	(336)	(704)
	(145)	(378)
<b>Distributions to unitholders</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	335	(245)
<b>Net assets, end of period</b>	2,074	2,583

### Class F

<b>Net assets, beginning of period</b>	47	23
<b>Capital transactions</b>		
Proceeds from units issued	3	3
Reinvested distributions	-	-
Amounts paid for units redeemed	(4)	-
	(1)	3
<b>Distributions to unitholders</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	9	(2)
<b>Net assets, end of period</b>	55	24

### Total Portfolio

<b>Net assets, beginning of period</b>	1,931	3,229
<b>Capital transactions</b>		
Proceeds from units issued	194	329
Reinvested distributions	-	-
Amounts paid for units redeemed	(340)	(704)
	(146)	(375)
<b>Distributions to unitholders</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	344	(247)
<b>Net assets, end of period</b>	2,129	2,607

### Schedule of Portfolio Unit Transactions

for the periods ended June 30 (unaudited)

	2009	2008
<b>Class A</b>		
Balance, beginning of period	570,832	744,071
Units issued for cash	55,997	80,975
Units issued for reinvested distributions	-	-
Units redeemed	(97,552)	(174,517)
<b>Balance, end of period</b>	<b>529,277</b>	<b>650,529</b>

### Class F

Balance, beginning of period	6,229	2,387
Units issued for cash	384	330
Units issued for reinvested distributions	-	-
Units redeemed	(490)	-
<b>Balance, end of period</b>	<b>6,123</b>	<b>2,717</b>

### Schedule of Fees

as at June 30 (unaudited)  
(%)

	2009
<b>Annual management fee rate</b>	
Class A	2.45
Class F	1.45
<b>Annual fixed administration fee rate</b>	
Class A	0.22
Class F	0.22

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

# ARTISAN PORTFOLIOS

## Notes to the Financial Statements (unaudited)

### 1. THE ARTISAN PORTFOLIOS

The Artisan Portfolios are open-end 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 Fees for each of the Portfolios are as at June 30, 2009 and the Statements of Net Assets are as at June 30, 2009 and December 31, 2008. The Statements of Operations, Statements of Changes in Net Assets and Schedules of Portfolio Unit Transactions for each Portfolio are for the periods ended June 30, 2009 and 2008. The Portfolio’s Specific Financial Instruments Risks for each of the Portfolios are as at June 30, 2009 and December 31, 2008, as applicable.

### 2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles (“GAAP”). Significant accounting policies used in preparing the semi-annual financial statements are consistent with those used in preparing the annual financial statements. The semi-annual financial statements should be read in conjunction with the Portfolios’ December 31, 2008 annual financial statements.

#### (a) Valuation of Investments

Investments are categorized as held for trading in accordance with Section 3855, “Financial Instruments – Recognition and Measurement” and are recorded at their fair value for financial reporting purposes. Listed securities are valued based on the bid price for securities held long and the ask price for securities held short on the financial reporting date. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. Fixed income securities, debentures, money market investments and other debt instruments are valued at the bid quotation from recognized investment dealers. Underlying Funds are valued on each business day at their Net Asset Value as reported by the fund manager.

The Canadian Securities Administrators (“CSA”) amended section 14.2 of National Instrument 81-106 on September 5, 2008. The amended section 14.2 requires the Net Asset Value of an investment fund to be calculated using the fair value of the fund’s assets and liabilities. The adoption of Section 3855 results in a different valuation method for calculating Net Asset Value for financial reporting purposes. For the purpose of processing unitholder transactions, Net Asset Value is calculated based on the closing market price (referred to as “Net Asset Value”), while for financial statement purposes Net Asset Value is calculated based on bid/ask price (referred to as “Net Assets”). Portfolios invest only in units of other funds “Underlying Funds”. As a result, Section 3855 has no impact on the Portfolios’ valuation policies. The Underlying Funds will continue to be valued at their Net Asset Value as reported by the funds manager on the valuation date; therefore no Net Assets Reconciliation schedule is presented for these funds.

### 3. UNITHOLDERS’ EQUITY

Units issued and outstanding represent the capital of each Portfolio.

Each Portfolio is authorized to issue an unlimited number of redeemable, transferable units of each class. Generally the Portfolios have no restrictions or specific capital requirements, except for the minimum subscriptions/redemptions amounts. The relevant changes pertaining to subscriptions and redemptions of Portfolio units are disclosed in the Statements of Changes in Net Assets. In accordance with the objectives and risk management policies outlined in Note 11, the Portfolios endeavor to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

The unitholders transactions are processed based on Net Asset Value which is calculated daily based on the closing market price on that day.

### 4. 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 fee is calculated as an annual percentage of the Net Asset Value of Class A and Class F units of a Portfolio at the end of each business day.

# ARTISAN PORTFOLIOS

## Notes to the Financial Statements (unaudited) (cont'd)

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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"). Expenses directly attributable to a class are charged to that class. Other expenses are allocated to each class proportionately based upon the relative Net Asset Value of each class.

Each Administration Fee is calculated as a fixed annual percentage of the Net Asset Value of each class of a Portfolio at the end of each business day.

The management fees reported in the Statements of Operations of each 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 applicable to each class of each Portfolio.

### 5. MANAGEMENT FEE REBATES

During the reporting period the Manager received management fee rebates from the Underlying Funds. The management fee rebates are included in "Management fee rebate receivable" and in "Management fee rebate" as reflected in the Statements of Net Assets and Statements of Operations of each Portfolio, respectively.

### 6. INCOME TAXES

The Portfolios qualify as mutual fund trusts under the provisions of the *Income Tax Act* (Canada) and 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.

### 7. RELATED PARTY TRANSACTIONS

The Bank of Nova Scotia owns a significant interest in CI Financial Corp. the parent company of the Manager, and therefore is considered a related party to the Portfolios. The Bank of Nova Scotia did not hold investments in the Portfolios as at June 30, 2009.

Blackmont Capital Inc. is a subsidiary of CI Financial Corp. As CI Financial Corp., is the parent company of the Manager of the Portfolios, Blackmont Capital Inc. is thus considered a related party to the Portfolios.

As Portfolios invest only in units of Underlying Funds, they are not subject to transaction costs; thus, the Portfolios paid no brokerage commissions to Blackmont Capital Inc. during the periods ended June 30, 2009 and 2008.

### 8. 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 its discretion.

### 9. FUTURE ACCOUNTING STANDARDS

#### "International Financial Reporting Standards"

On February 13, 2008, the Canadian Accounting Standards Board ("AcSB") confirmed that the use of International Financial Reporting Standards ("IFRS") will be required in 2011 for all publicly accountable profit-oriented enterprises. IFRS will replace Canadian Generally Accepted Accounting Principles ("GAAP"). IFRS becomes effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

At June 30, 2009, the Manager is taking the following steps to transition to IFRS:

- Identification of areas where changes in disclosure will be required under IFRS standards.
- Identification of operational areas impacted by the adoption of IFRS.
- Identification of major differences between current accounting policies and IFRS standards.
- Assessment of impact, if any, on Net Asset Value per unit.
- Assessment of current reporting systems and their readiness for IFRS implementation.
- Implementation of an IFRS transition plan.

As at June 30, 2009, the Manager has determined that there is no expected impact to Net Asset Value per unit as a result of the transition to IFRS.

#### Amendments to Section 3862, "Financial Instruments - Disclosures"

Section 3862, was recently amended and requires publicly accountable enterprises to enhance their disclosures about fair value measurements and the liquidity risk of financial instruments. The amendments will be effective for annual financial statements relating to fiscal years ending after September 30, 2009, specifically the December 31, 2009 financial statements of the Portfolios. These amendments have been made to address the need for increased consistency and comparability in fair value measurements, and to expand the disclosure surrounding fair value measurements, and do not have any impact on the Net Assets of the Portfolios.

### 10. FINANCIAL INSTRUMENTS

The categorization of financial instruments in accordance with CICA 3855, Financial Instruments – Recognition and Measurement ("CICA 3855") are as follows: financial assets and financial liabilities held for trading are stated at fair value. Due from brokers, interest and dividends receivable, subscriptions receivable and other receivables are designated as loans and receivables. They are recorded at amortized cost which approximates their fair value due to their short-term nature. Similarly, redemptions payable, due to brokers, accrued management fees, accrued expenses and other payables are designated as other liabilities and are carried at their amortized cost which approximates their fair value, due to their short-term nature.

# ARTISAN PORTFOLIOS

## Notes to the Financial Statements (unaudited) (cont'd)

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### 11. FINANCIAL INSTRUMENTS RISK

#### *Risk Management*

The Portfolios are exposed to a variety of financial instruments risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and other price risk). The level of risk to which each Portfolio is exposed to depends on the investment objective and the type of investments the Portfolio holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Portfolios. The Manager of the Portfolios may minimize potential adverse effects of these risks on the Portfolios' performance by, but not limited to, regular monitoring of the Portfolios' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Portfolios that invest in units of Underlying Funds are indirectly exposed to financial instruments risks mentioned above. To minimize the potential adverse effects of those risks the Manager reviews on a regular basis, but not limited to, the Underlying Funds' investment mandate, returns, assets, investment management process and risk levels as well as overall fit of the Underlying Funds within the Portfolios' stated objectives. Based on the results of the review, the Manager may mitigate some of the risks by adjusting the weightings of the Underlying Funds, or by removing or adding other Underlying Funds.

During the six-month period the Portfolios' exposure to financial instruments risks remained unchanged; therefore for details pertaining to each individual Portfolio's exposure to financial instruments risks, refer to the audited annual financial statements as at December 31, 2008.

## LEGAL NOTICE

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**Notice:** Should you require additional copies of this Semi-Annual Report or have received more than one copy, please contact United Financial Corporation (the “Manager”) or your financial advisor.

Commissions, trailing commissions, management fees and expenses all maybe associated with mutual fund investments. Please read the prospectus before investing. Unless otherwise indicated and except for returns for periods less than one year, the indicated rates of return are the historical annual compounded total returns including changes in security value. All performance data assume reinvestment of all distributions or dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

The commentaries contained herein are provided as a general source of information and should not be considered personal investment advice or an offer or solicitation to buy or sell securities. Every effort has been made to ensure that the material contained in these commentaries is accurate at the time of publication. However, the Manager cannot guarantee its accuracy or completeness and accepts no responsibility for any loss arising from any use of or reliance on the information contained herein.

**Simplified Prospectus:** The Simplified Prospectus and semi-Annual Information Form of a Fund are renewed annually. The Manager would be pleased to provide, without charge, the most recent Simplified Prospectus upon request to its Toronto office.



## 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

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

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