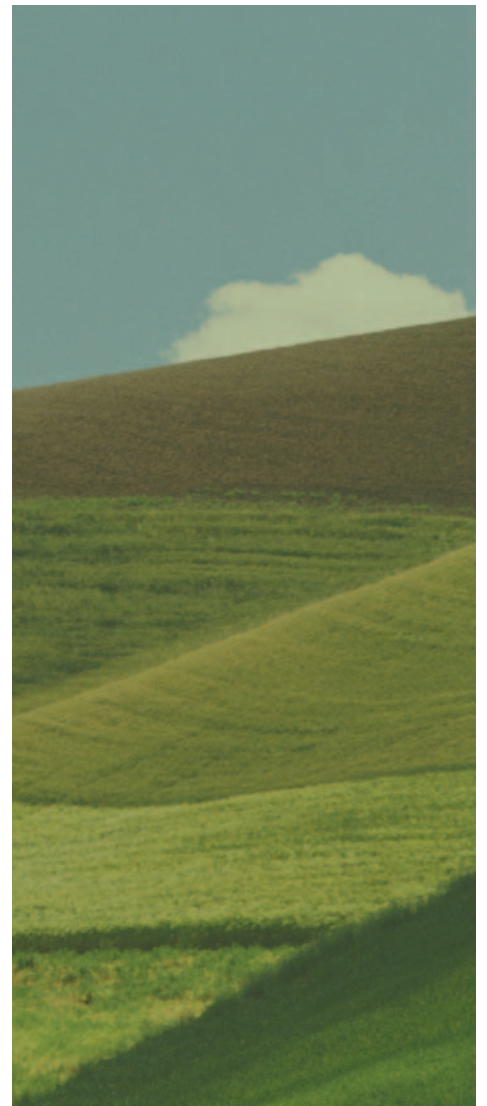
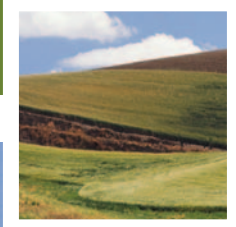


ARTISAN PORTFOLIOS

SEMI-ANNUAL FINANCIAL STATEMENTS – JUNE 30, 2007



UNITED FINANCIAL

MESSAGE TO OUR INVESTORS

I am pleased to provide you with your copy of the semi-annual financial statements for the Artisan Portfolios. It contains investment holdings and financial statements of each portfolio as of June 30, 2007. We hope you find this information useful.

Equity markets were volatile through the first half of 2007, but generally performed well. Corporate balance sheets remain strong and economic growth is positive.

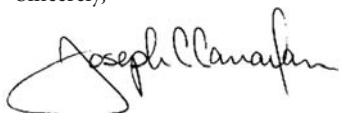
Increasing inflationary pressures, however, have prompted the central banks of several countries to raise interest rates. Heightened speculation that the Bank of Canada will follow suit took the Canadian dollar to its highest level since September 1977. This currency strength muted international returns once they were translated back into Canadian dollars.

Looking ahead, our managers continue to expect strong corporate profits which traditionally provide positive capital growth potential for the markets.

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

We appreciate your ongoing trust in our relationship and look forward to continuing to meet your needs for the rest of the 2007 investment year.

Sincerely,



Joseph C. Canavan
Chairman and Chief Executive 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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ARTISAN MOST CONSERVATIVE PORTFOLIO

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2007 (unaudited)

No. of Shares/ Face Amount		Average Cost (\$)	Market Value (\$)
132,409	AGF Global Government Bond Fund (Series O)	1,462,069	1,287,012
271,741	Bissett Bond Fund (Class O)	3,760,942	3,733,728
44,855	CI International Fund (Class I)	638,150	761,191
66,410	CI International Value Fund (Class I)	858,194	1,117,674
44,652	CI Value Trust Corporate Class (I Shares)	481,790	561,270
71,245	Dynamic Power American Growth Fund (Class I)	436,017	572,094
33,834	Fidelity Canadian Disciplined Equity Fund (Series O)	765,807	1,065,006
256,507	Signature High Income Fund (Class I)	3,337,473	3,698,838
379,361	TD Canadian Bond Fund (Series O)	3,758,151	3,704,541
17,416	United-Canadian Equity Value Pool (Class W)	541,792	857,906
59,565	United-US Equity Value Pool (Class W)	1,036,073	1,099,570
Total Investments (98.9%)		17,076,458	18,458,830
Other Assets (net) (1.1%)			201,323
Total Net Assets (100.0%)			18,660,153

The accompanying notes and supplementary schedules are an integral part of these financial statements.
All equity unless otherwise noted. Percentages shown in brackets relate investments at market value to total net assets of the Portfolio.

ARTISAN MOST CONSERVATIVE PORTFOLIO

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2007 (unaudited) and December 31, 2006 (audited)
(in \$000's except for per unit amounts and units outstanding)

	2007	2006
Assets		
Investments at market value*	18,459	23,298
Cash	121	103
Receivable for unit subscriptions	27	99
Receivable for securities sold	-	-
Receivable for dividends and accrued interest	87	-
	18,694	23,500
Liabilities		
Bank overdraft	-	-
Management fees payable	7	12
Accrued expenses	-	-
Payable for securities purchased	-	-
Payable for unit redemptions	4	99
Distributions payable	23	-
	34	111
Net assets and unitholders' equity	18,660	23,389
*Investments at cost	17,076	21,257
Net assets per unit	11.62	11.64
Number of units outstanding (see Schedule of Portfolio Unit Transactions)		
	1,605,308	2,008,579

Statements of Operations

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

	2007	2006
Income		
Dividends	-	-
Interest	2	1
Income distribution from investments	328	449
	330	450
Expenses		
Management fees (Note 3)	225	280
Administrative fees (Note 3)	18	23
Interest expenses	-	-
Goods and services tax	14	21
	257	324
Net income (loss) for the period	73	126
Realized and unrealized gain (loss) on investments[†]		
Realized gain (loss) on investments	592	401
Capital gain distribution from investments	22	22
Change in unrealized appreciation (depreciation) of investments	(659)	(676)
Net gain (loss) on investments	(45)	(253)
Increase (decrease) in net assets from operations	28	(127)
Increase (decrease) in net assets from operations per unit	0.02	(0.05)

[†]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 – SUPPLEMENTARY SCHEDULES

Statements of Changes in Net Assets

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

	2007	2006
Net assets, beginning of period	23,389	26,585
Capital transactions		
Proceeds from units issued	2,395	2,717
Reinvested distributions	22	316
Portfolio merger	-	-
Amounts paid for units redeemed	(7,151)	(4,475)
	(4,734)	(1,442)
Distributions to unitholders		
From realized gains	-	(189)
From net income	(23)	(128)
From return of capital	-	-
	(23)	(317)
Increase (decrease) in net assets from operations	28	(127)
Net assets, end of period	18,660	24,699

Schedule of Portfolio Unit Transactions

for the periods ended June 30 (unaudited)

	2007	2006
Balance, beginning of period	2,008,579	2,339,251
Units issued for cash	204,074	236,848
Units issued for reinvested distributions	1,876	28,221
Units redeemed	(609,221)	(390,328)
Units issued on portfolio merger	-	-
Balance, end of period	1,605,308	2,213,992

Schedule of Fees

as at June 30 (%) (unaudited)

	2007
Annual management fee rate	2.20
Annual fixed administration fee	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, 2007 (unaudited)

No. of Shares/ Face Amount		Average Cost (\$)	Market Value (\$)
341,551	AGF Global Government Bond Fund (Series O)	3,769,111	3,319,880
720,444	Bissett Bond Fund (Class O)	9,944,970	9,898,901
183,483	CI International Fund (Class I)	2,610,394	3,113,699
133,538	CI International Value Fund (Class I)	1,725,679	2,247,447
179,557	CI Value Trust Corporate Class (I Shares)	1,925,018	2,257,036
292,152	Dynamic Power American Growth Fund (Class I)	1,803,537	2,345,982
161,536	Fidelity Canadian Disciplined Equity Fund (Series O)	3,720,428	5,084,732
632,420	Signature High Income Fund (Class I)	8,231,202	9,119,499
1,002,178	TD Canadian Bond Fund (Series O)	9,928,097	9,786,473
81,233	United-Canadian Equity Value Pool (Class W)	2,526,720	4,001,555
130,028	United-International Equity Value Pool (Class W)	2,265,090	2,441,928
227,010	United-US Equity Value Pool (Class W)	3,827,427	4,190,602
Total Investments (99.9%)		52,277,673	57,807,734
Other Assets (net) (0.1%)			24,054
Total Net Assets (100.0%)			57,831,788

The accompanying notes and supplementary schedules are an integral part of these financial statements.
All equity unless otherwise noted. Percentages shown in brackets relate investments at market value to total net assets of the Portfolio.

ARTISAN CONSERVATIVE PORTFOLIO

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2007 (unaudited) and December 31, 2006 (audited)
(in \$000's except for per unit amounts and units outstanding)

	2007	2006
Assets		
Investments at market value*	57,808	68,892
Cash	75	250
Receivable for unit subscriptions	3	13
Receivable for securities sold	-	-
Receivable for dividends and accrued interest	226	1
	58,112	69,156
Liabilities		
Bank overdraft	-	-
Management fees payable	20	33
Accrued expenses	-	-
Payable for securities purchased	-	-
Payable for unit redemptions	260	83
Distributions payable	-	1
	280	117
Net assets and unitholders' equity	57,832	69,039
*Investments at cost	52,278	61,963
Net assets per unit	11.87	11.82
Number of units outstanding (see Schedule of Portfolio Unit Transactions)	4,873,111	5,838,778

Statements of Operations

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

	2007	2006
Income		
Dividends	-	-
Interest	4	-
Income distribution from investments	846	1,151
	850	1,151
Expenses		
Management fees (Note 3)	734	916
Administrative fees (Note 3)	64	81
Interest expenses	1	-
Goods and services tax	48	69
	847	1,066
Net income (loss) for the period	3	85
Realized and unrealized gain (loss) on investments[†]		
Realized gain (loss) on investments	1,686	1,478
Capital gain distribution from investments	54	52
Change in unrealized appreciation (depreciation) of investments	(1,399)	(2,344)
Net gain (loss) on investments	341	(814)
Increase (decrease) in net assets from operations	344	(729)
Increase (decrease) in net assets from operations per unit	0.07	(0.11)

[†]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 – SUPPLEMENTARY SCHEDULES

Statements of Changes in Net Assets
for the periods ended June 30 (\$'000's) (unaudited)

	2007	2006
Net assets, beginning of period	69,039	82,227
Capital transactions		
Proceeds from units issued	5,576	10,380
Reinvested distributions	-	370
Portfolio merger	-	-
Amounts paid for units redeemed	(17,127)	(17,437)
	(11,551)	(6,687)
Distributions to unitholders		
From realized gains	-	(371)
From net income	-	-
From return of capital	-	-
	-	(371)
Increase (decrease) in net assets from operations	344	(729)
Net assets, end of period	57,832	74,440

Schedule of Portfolio Unit Transactions
for the periods ended June 30 (unaudited)

	2007	2006
Balance, beginning of period	5,838,778	7,114,245
Units issued for cash	466,830	891,906
Units issued for reinvested distributions	8	32,511
Units redeemed	(1,432,505)	(1,499,632)
Units issued on portfolio merger	-	-
Balance, end of period	4,873,111	6,539,030

Schedule of Fees
as at June 30 (%) (unaudited)

	2007
Annual management fee rate	2.35
Annual fixed administration fee	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, 2007 (unaudited)

No. of Shares/ Face Amount		Average Cost (\$)	Market Value (\$)
1,046,079	AGF Global Government Bond Fund (Series O)	11,550,901	10,167,886
412,042	CI American Small Companies Fund (Class I)	5,068,120	6,267,163
740,518	CI International Fund (Class I)	10,252,605	12,566,597
748,375	CI International Value Fund (Class I)	9,987,046	12,595,155
657,269	CI Value Trust Corporate Class (I Shares)	7,152,039	8,261,874
1,056,975	Dynamic Power American Growth Fund (Class I)	6,468,684	8,487,506
594,765	Fidelity Canadian Disciplined Equity Fund (Series O)	14,265,027	18,721,663
417,000	Mackenzie Growth Fund (Class O)	7,047,891	8,395,584
2,021,818	Signature High Income Fund (Class I)	26,376,781	29,154,610
5,489,327	TD Canadian Bond Fund (Series O)	54,404,695	53,604,377
338,300	United-Canadian Equity Value Pool (Class W)	11,509,009	16,664,653
450,976	United-International Equity Value Pool (Class W)	7,856,007	8,469,334
784,997	United-US Equity Value Pool (Class W)	13,576,532	14,491,054
Total Investments (99.6%)		185,515,337	207,847,456
Other Assets (net) (0.4%)			928,308
Total Net Assets (100.0%)			208,775,764

The accompanying notes and supplementary schedules are an integral part of these financial statements.
All equity unless otherwise noted. Percentages shown in brackets relate investments at market value to total net assets of the Portfolio.

ARTISAN MODERATE PORTFOLIO

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2007 (unaudited) and December 31, 2006 (audited)
(in \$000's except for per unit amounts and units outstanding)

	2007	2006
Assets		
Investments at market value*	207,847	243,769
Cash	94	-
Receivable for unit subscriptions	115	493
Receivable for securities sold	502	1,700
Receivable for dividends and accrued interest	891	4
	209,449	245,966
Liabilities		
Bank overdraft	-	1,082
Management fees payable	60	95
Accrued expenses	1	1
Payable for securities purchased	-	-
Payable for unit redemptions	611	682
Distributions payable	1	14
	673	1,874
Net assets and unitholders' equity	208,776	244,092
*Investments at cost	185,515	218,506
Net assets per unit	12.18	12.07
Number of units outstanding (see Schedule of Portfolio Unit Transactions)	17,137,187	20,218,835

Statements of Operations

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

	2007	2006
Income		
Dividends	-	-
Interest	8	-
Income distribution from investments	2,513	3,223
	2,521	3,223
Expenses		
Management fees (Note 3)	2,713	3,194
Administrative fees (Note 3)	237	290
Interest expenses	4	-
Goods and services tax	176	242
	3,130	3,726
Net income (loss) for the period	(609)	(503)
Realized and unrealized gain (loss) on investments[†]		
Realized gain (loss) on investments	5,775	3,288
Capital gain distribution from investments	172	164
Change in unrealized appreciation (depreciation) of investments	(2,931)	(4,592)
Net gain (loss) on investments	3,016	(1,140)
Increase (decrease) in net assets from operations	2,407	(1,643)
Increase (decrease) in net assets from operations per unit	0.13	(0.07)

[†]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 – SUPPLEMENTARY SCHEDULES

Statements of Changes in Net Assets
for the periods ended June 30 (\$'000's) (unaudited)

	2007	2006
Net assets, beginning of period	244,092	276,262
Capital transactions		
Proceeds from units issued	22,218	34,850
Reinvested distributions	(2)	3
Portfolio merger	-	-
Amounts paid for units redeemed	(59,939)	(49,433)
	(37,723)	(14,580)
Distributions to unitholders		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
Increase (decrease) in net assets from operations	2,407	(1,643)
Net assets, end of period	208,776	260,039

Schedule of Portfolio Unit Transactions
for the periods ended June 30 (unaudited)

	2007	2006
Balance, beginning of period	20,218,835	23,945,184
Units issued for cash	1,817,284	2,981,460
Units issued for reinvested distributions	(136)	250
Units redeemed	(4,898,796)	(4,226,890)
Units issued on portfolio merger	-	-
Balance, end of period	17,137,187	22,700,004

Schedule of Fees
as at June 30 (%) (unaudited)

	2007
Annual management fee rate	2.45
Annual fixed administration fee	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, 2007 (unaudited)

No. of Shares/ Face Amount		Average Cost (\$)	Market Value (\$)
48,600	Bissett Small Cap Fund (Class O)	4,284,180	4,631,546
316,981	CI American Small Companies Fund (Class I)	4,099,175	4,821,276
745,989	CI International Fund (Class I)	10,145,176	12,659,432
751,525	CI International Value Fund (Class I)	10,476,087	12,648,166
610,384	CI Value Trust Corporate Class (I Shares)	6,832,498	7,672,528
982,875	Dynamic Power American Growth Fund (Class I)	6,015,194	7,892,484
498,128	Fidelity Canadian Disciplined Equity Fund (Series O)	14,074,182	15,679,780
389,643	Mackenzie Growth Fund (Class O)	6,970,836	7,844,801
984,941	Signature High Income Fund (Class I)	13,689,506	14,202,852
3,346,623	TD Canadian Bond Fund (Series O)	33,154,265	32,680,442
321,318	United-Canadian Equity Value Pool (Class W)	12,931,616	15,828,103
343,714	United-International Equity Value Pool (Class W)	5,987,501	6,454,952
765,314	United-US Equity Value Pool (Class W)	12,892,132	14,127,702
	Total Investments (99.4%)	141,552,348	157,144,064
	Other Assets (net) (0.6%)		1,003,191
	Total Net Assets (100.0%)		158,147,255

The accompanying notes and supplementary schedules are an integral part of these financial statements.
All equity unless otherwise noted. Percentages shown in brackets relate investments at market value to total net assets of the Portfolio.

ARTISAN GROWTH PORTFOLIO

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2007 (unaudited) and December 31, 2006 (audited)
(in \$000's except for per unit amounts and units outstanding)

	2007	2006
Assets		
Investments at market value*	157,144	189,026
Cash	309	361
Receivable for unit subscriptions	103	169
Receivable for securities sold	666	-
Receivable for dividends and accrued interest	505	4
	158,727	189,560
Liabilities		
Bank overdraft	-	-
Management fees payable	46	77
Accrued expenses	1	1
Payable for securities purchased	-	-
Payable for unit redemptions	533	234
Distributions payable	-	-
	580	312
Net assets and unitholders' equity	158,147	189,248
*Investments at cost	141,552	173,603
Net assets per unit	12.99	12.79
Number of units outstanding (see Schedule of Portfolio Unit Transactions)		
	12,175,390	14,799,260

Statements of Operations

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

	2007	2006
Income		
Dividends	-	-
Interest	8	-
Income distribution from investments	1,307	1,605
	1,315	1,605
Expenses		
Management fees (Note 3)	2,069	2,355
Administrative fees (Note 3)	190	227
Interest expenses	4	-
Goods and services tax	135	180
	2,398	2,762
Net income (loss) for the period	(1,083)	(1,157)
Realized and unrealized gain (loss) on investments[†]		
Realized gain (loss) on investments	3,837	(2,247)
Capital gain distribution from investments	82	-
Change in unrealized appreciation (depreciation) of investments	169	2,344
Net gain (loss) on investments	4,088	97
Increase (decrease) in net assets from operations	3,005	(1,060)
Increase (decrease) in net assets from operations per unit	0.22	(0.06)

[†]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 – SUPPLEMENTARY SCHEDULES

Statements of Changes in Net Assets

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

	2007	2006
Net assets, beginning of period	189,248	207,089
Capital transactions		
Proceeds from units issued	17,596	26,068
Reinvested distributions	-	-
Portfolio merger	-	-
Amounts paid for units redeemed	(51,702)	(40,757)
	(34,106)	(14,689)
Distributions to unitholders		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
Increase (decrease) in net assets from operations	3,005	(1,060)
Net assets, end of period	158,147	191,340

Schedule of Portfolio Unit Transactions

for the periods ended June 30 (unaudited)

	2007	2006
Balance, beginning of period	14,799,260	17,643,881
Units issued for cash	1,357,078	2,184,174
Units issued for reinvested distributions	1	-
Units redeemed	(3,980,949)	(3,412,451)
Units issued on portfolio merger	-	-
Balance, end of period	12,175,390	16,415,604

Schedule of Fees

as at June 30 (%) (unaudited)

	2007
Annual management fee rate	2.45
Annual fixed administration fee	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, 2007 (unaudited)

No. of Shares/ Face Amount		Average Cost (\$)	Market Value (\$)
42,708	Bissett Small Cap Fund (Class O)	3,520,356	4,070,079
210,267	CI American Small Companies Fund (Class I)	2,716,104	3,198,159
437,226	CI International Fund (Class I)	5,958,949	7,419,727
389,491	CI International Value Fund (Class I)	5,448,526	6,555,131
385,798	CI Value Trust Corporate Class (I Shares)	4,318,131	4,849,479
491,783	Dynamic Power American Growth Fund (Class I)	3,009,712	3,949,018
283,360	Fidelity Canadian Disciplined Equity Fund (Series O)	7,968,718	8,919,425
240,475	Mackenzie Growth Fund (Class O)	4,302,388	4,841,559
340,083	Signature High Income Fund (Class I)	4,726,750	4,903,999
1,155,254	TD Canadian Bond Fund (Series O)	11,448,035	11,281,285
180,931	United-Canadian Equity Value Pool (Class W)	7,301,260	8,912,639
221,399	United-International Equity Value Pool (Class W)	3,856,775	4,157,878
444,522	United-US Equity Value Pool (Class W)	7,480,790	8,205,872
	Total Investments (99.5%)	72,056,494	81,264,250
	Other Assets (net) (0.5%)		391,636
	Total Net Assets (100.0%)		81,655,886

The accompanying notes and supplementary schedules are an integral part of these financial statements.
All equity unless otherwise noted. Percentages shown in brackets relate investments at market value to total net assets of the Portfolio.

ARTISAN HIGH GROWTH PORTFOLIO

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2007 (unaudited) and December 31, 2006 (audited)
(in \$000's except for per unit amounts and units outstanding)

	2007	2006
Assets		
Investments at market value*	81,264	93,275
Cash	440	186
Receivable for unit subscriptions	91	19
Receivable for securities sold	-	400
Receivable for dividends and accrued interest	174	2
	81,969	93,882
Liabilities		
Bank overdraft	-	-
Management fees payable	25	41
Accrued expenses	-	-
Payable for securities purchased	-	-
Payable for unit redemptions	288	441
Distributions payable	-	-
	313	482
Net assets and unitholders' equity	81,656	93,400
*Investments at cost	72,056	84,687
Net assets per unit	13.23	12.99
Number of units outstanding (see Schedule of Portfolio Unit Transactions)		
	6,173,663	7,191,743

Statements of Operations

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

	2007	2006
Income		
Dividends	-	-
Interest	4	-
Income distribution from investments	447	520
	451	520
Expenses		
Management fees (Note 3)	1,046	1,191
Administrative fees (Note 3)	96	115
Interest expenses	1	-
Goods and services tax	68	91
	1,211	1,397
Net income (loss) for the period	(760)	(877)
Realized and unrealized gain (loss) on investments[†]		
Realized gain (loss) on investments	1,814	(433)
Capital gain distribution from investments	29	-
Change in unrealized appreciation (depreciation) of investments	620	953
Net gain (loss) on investments	2,463	520
Increase (decrease) in net assets from operations	1,703	(357)
Increase (decrease) in net assets from operations per unit	0.26	(0.05)

[†]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 – SUPPLEMENTARY SCHEDULES

Statements of Changes in Net Assets

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

	2007	2006
Net assets, beginning of period	93,400	103,957
Capital transactions		
Proceeds from units issued	9,157	11,488
Reinvested distributions	-	-
Portfolio merger	-	-
Amounts paid for units redeemed	(22,604)	(21,382)
	(13,447)	(9,894)
Distributions to unitholders		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
Increase (decrease) in net assets from operations	1,703	(357)
Net assets, end of period	81,656	93,706

Schedule of Portfolio Unit Transactions

for the periods ended June 30 (unaudited)

	2007	2006
Balance, beginning of period	7,191,743	8,799,639
Units issued for cash	694,474	951,920
Units issued for reinvested distributions	-	-
Units redeemed	(1,712,554)	(1,776,532)
Units issued on portfolio merger	-	-
Balance, end of period	6,173,663	7,975,027

Schedule of Fees

as at June 30 (%) (unaudited)

	2007
Annual management fee rate	2.45
Annual fixed administration fee	0.22

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

ARTISAN MAXIMUM GROWTH PORTFOLIO

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2007 (unaudited)

No. of Shares/ Face Amount		Average Cost (\$)	Market Value (\$)
25,876.69	Bissett Small Cap Fund (Class O)	1,886,213	2,466,049
114,984.67	CI American Small Companies Fund (Class I)	1,455,432	1,748,917
228,363.74	CI International Fund (Class I)	3,076,533	3,875,333
234,044.65	CI International Value Fund (Class I)	3,246,874	3,938,971
218,326.71	CI Value Trust Corporate Class (I Shares)	2,424,966	2,744,367
304,465.95	Dynamic Power American Growth Fund (Class I)	1,866,651	2,444,862
136,562.35	Fidelity Canadian Disciplined Equity Fund (Series O)	3,699,449	4,298,628
156,960.75	Mackenzie Growth Fund (Class O)	2,744,805	3,160,138
86,345.12	United-Canadian Equity Value Pool (Class W)	3,281,566	4,253,361
115,040.06	United-International Equity Value Pool (Class W)	2,003,998	2,160,452
225,729.34	United-US Equity Value Pool (Class W)	3,815,160	4,166,964
	Total Investments (99.5%)	29,501,647	35,258,042
	Other Assets (net) (0.5%)		162,447
	Total Net Assets (100.0%)		35,420,489

The accompanying notes and supplementary schedules are an integral part of these financial statements.
All equity unless otherwise noted. Percentages shown in brackets relate investments at market value to total net assets of the Portfolio.

ARTISAN MAXIMUM GROWTH PORTFOLIO

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2007 (unaudited) and December 31, 2006 (audited)
(in \$000's except for per unit amounts and units outstanding)

	2007	2006
Assets		
Investments at market value*	35,258	40,117
Cash	212	190
Receivable for unit subscriptions	6	29
Receivable for securities sold	-	-
Receivable for dividends and accrued interest	-	1
	35,476	40,337
Liabilities		
Bank overdraft	-	-
Management fees payable	12	20
Accrued expenses	-	-
Payable for securities purchased	-	-
Payable for unit redemptions	44	22
Distributions payable	-	-
	56	42
Net assets and unitholders' equity	35,420	40,295
*Investments at cost	29,502	34,788
Net assets per unit	12.17	11.88
Number of units outstanding (see Schedule of Portfolio Unit Transactions)	2,910,974	3,390,432

Statements of Operations

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

	2007	2006
Income		
Dividends	-	-
Interest	2	1
Income distribution from investments	-	-
	2	1
Expenses		
Management fees (Note 3)	449	506
Administrative fees (Note 3)	43	52
Interest expenses	-	-
Goods and services tax	29	39
	521	597
Net income (loss) for the period	(519)	(596)
Realized and unrealized gain (loss) on investments[†]		
Realized gain (loss) on investments	1,027	506
Capital gain distribution from investments	-	-
Change in unrealized appreciation (depreciation) of investments	428	118
Net gain (loss) on investments	1,455	624
Increase (decrease) in net assets from operations	936	28
Increase (decrease) in net assets from operations per unit	0.30	0.01

[†]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 – SUPPLEMENTARY SCHEDULES

Statements of Changes in Net Assets

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

	2007	2006
Net assets, beginning of period	40,295	44,090
Capital transactions		
Proceeds from units issued	4,194	4,646
Reinvested distributions	-	-
Portfolio merger	-	-
Amounts paid for units redeemed	(10,005)	(8,624)
	(5,811)	(3,978)
Distributions to unitholders		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
Increase (decrease) in net assets from operations	936	28
Net assets, end of period	35,420	40,140

Schedule of Portfolio Unit Transactions

for the periods ended June 30 (unaudited)

	2007	2006
Balance, beginning of period	3,390,432	4,161,898
Units issued for cash	347,210	425,816
Units issued for reinvested distributions	-	-
Units redeemed	(826,668)	(790,729)
Units issued on portfolio merger	-	-
Balance, end of period	2,910,974	3,796,985

Schedule of Fees

as at June 30 (%) (unaudited)

	2007
Annual management fee rate	2.45
Annual fixed administration fee	0.22

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

ARTISAN CANADIAN T-BILL PORTFOLIO

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2007 (unaudited)

No. of Shares/ Face Amount		Average Cost (\$)	Market Value (\$)
364,062	CI Money Market Fund (Class I)	3,640,624	3,640,624
	Total Investments (98.7%)	3,640,624	3,640,624
	Other Assets (net) (1.3%)		47,722
	Total Net Assets (100.0%)		3,688,346

*The accompanying notes and supplementary schedules are an integral part of these financial statements.
All equity unless otherwise noted. Percentages shown in brackets relate investments at market value to total net assets of the Portfolio.*

ARTISAN CANADIAN T-BILL PORTFOLIO

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2007 (unaudited) and December 31, 2006 (audited)
(in \$000's except for per unit amounts and units outstanding)

	2007	2006
Assets		
Investments at market value*	3,641	3,990
Cash	41	52
Receivable for unit subscriptions	15	17
Receivable for securities sold	-	-
Receivable for dividends and accrued interest	16	18
	3,713	4,077
Liabilities		
Bank overdraft	-	-
Management fees payable	-	1
Accrued expenses	-	-
Payable for securities purchased	-	-
Payable for unit redemptions	14	2
Distributions payable	11	13
	25	16
Net assets and unitholders' equity	3,688	4,061
*Investments at cost	3,641	3,990
Net assets per unit	5.00	5.00
Number of units outstanding (see Schedule of Portfolio Unit Transactions)	737,678	812,156

Statements of Operations

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

	2007	2006
Income		
Dividends	-	-
Interest	2	2
Income distribution from investments	83	88
	85	90
Expenses		
Management fees (Note 3)	14	17
Administrative fees (Note 3)	-	1
Interest expenses	-	-
Goods and services tax	1	1
	15	19
Net income (loss) for the period	70	71
Realized and unrealized gain (loss) on investments[†]		
Realized gain (loss) on investments	-	-
Capital gain distribution from investments	-	-
Change in unrealized appreciation (depreciation) of investments	-	-
Net gain (loss) on investments	-	-
Increase (decrease) in net assets from operations	70	71
Increase (decrease) in net assets from operations per unit	0.09	0.08

[†]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 – SUPPLEMENTARY SCHEDULES

Statements of Changes in Net Assets

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

	2007	2006
Net assets, beginning of period	4,061	5,209
Capital transactions		
Proceeds from units issued	1,834	2,136
Reinvested distributions	69	70
Portfolio merger	-	-
Amounts paid for units redeemed	(2,276)	(3,200)
	(373)	(994)
Distributions to unitholders		
From realized gains	-	-
From net income	(70)	(71)
From return of capital	-	-
	(70)	(71)
Increase (decrease) in net assets from operations	70	71
Net assets, end of period	3,688	4,215

Schedule of Portfolio Unit Transactions

for the periods ended June 30 (unaudited)

	2007	2006
Balance, beginning of period	812,156	1,041,835
Units issued for cash	366,855	427,278
Units issued for reinvested distributions	13,883	13,995
Units redeemed	(455,216)	(640,082)
Units issued on portfolio merger	-	-
Balance, end of period	737,678	843,026

Schedule of Fees

as at June 30 (%) (unaudited)

	2007
Annual management fee rate	0.70
Annual fixed administration fee	-

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, 2007 (unaudited)

No. of Shares/ Face Amount		Average Cost (\$)	Market Value (\$)
86,000	AGF Global Health Sciences Class (Series O)	466,770	533,203
39,648	CI Global Balanced Corporate Class (I Shares)	499,684	542,390
59,014	CI Global Health Sciences Corporate Class (I Shares)	622,457	727,049
44,800	CI Global Science & Technology Corporate Class (I Shares)	584,243	558,204
19,528	Fidelity Focus Health Care Fund (Series O)	380,652	369,722
28,859	Fidelity Focus Technology Fund (Series O)	380,497	347,663
51,043	Mackenzie Universal Emerging Technologies Fund (Class O)	458,213	553,356
	Total Investments (99.4%)	3,392,516	3,631,587
	Other Assets (net) (0.6%)		21,466
	Total Net Assets (100.0%)		3,653,053

*The accompanying notes and supplementary schedules are an integral part of these financial statements.
All equity unless otherwise noted. Percentages shown in brackets relate investments at market value to total net assets of the Portfolio.*

ARTISAN NEW ECONOMY PORTFOLIO

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2007 (unaudited) and December 31, 2006 (audited)
(in \$000's except for per unit amounts and units outstanding)

	2007	2006
Assets		
Investments at market value*	3,632	4,223
Cash	25	25
Receivable for unit subscriptions	-	-
Receivable for securities sold	-	25
Receivable for dividends and accrued interest	-	1
	3,657	4,274
Liabilities		
Bank overdraft	-	-
Management fees payable	2	3
Accrued expenses	-	-
Payable for securities purchased	-	-
Payable for unit redemptions	2	31
Distributions payable	-	-
	4	34
Net assets and unitholders' equity	3,653	4,240
*Investments at cost	3,393	3,936
Net assets per unit	4.59	4.66
Number of units outstanding (see Schedule of Portfolio Unit Transactions)	796,057	909,890

Statements of Operations

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

	2007	2006
Income		
Dividends	-	-
Interest	-	-
Income distribution from investments	-	-
Expenses		
Management fees (Note 3)	47	60
Administrative fees (Note 3)	4	7
Interest expenses	-	-
Goods and services tax	3	5
	54	72
Net income (loss) for the period	(54)	(72)
Realized and unrealized gain (loss) on investments[†]		
Realized gain (loss) on investments	51	(473)
Capital gain distribution from investments	-	-
Change in unrealized appreciation (depreciation) of investments	(47)	369
Net gain (loss) on investments	4	(104)
Increase (decrease) in net assets from operations	(50)	(176)
Increase (decrease) in net assets from operations per unit	(0.07)	(0.15)

[†]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 – SUPPLEMENTARY SCHEDULES

Statements of Changes in Net Assets

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

	2007	2006
Net assets, beginning of period	4,240	5,440
Capital transactions		
Proceeds from units issued	372	425
Reinvested distributions	-	-
Portfolio merger	-	-
Amounts paid for units redeemed	(909)	(1,295)
	(537)	(870)
Distributions to unitholders		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
Increase (decrease) in net assets from operations	(50)	(176)
Net assets, end of period	3,653	4,394

Schedule of Portfolio Unit Transactions

for the periods ended June 30 (unaudited)

	2007	2006
Balance, beginning of period	909,890	1,272,420
Units issued for cash	77,988	97,392
Units issued for reinvested distributions	-	-
Units redeemed	(191,821)	(298,586)
Units issued on portfolio merger	-	-
Balance, end of period	796,057	1,071,226

Schedule of Fees

as at June 30 (%) (unaudited)

	2007
Annual management fee rate	2.45
Annual fixed administration fee	0.22

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

ARTISAN PORTFOLIOS

Notes to the Financial Statements as at June 30, 2007 (unaudited)

1. THE ARTISAN PORTFOLIOS

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

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

*commenced operations on November 1, 2000

The manager and trustee of the Artisan Portfolios is United Financial Corporation (the “Manager” or the “Trustee”).

The 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, 2007 and the Statements of Net Assets are as at June 30, 2007 and December 31, 2006. The Statements of Operations, Changes in Net Assets and Schedules of Portfolio Unit Transactions for each Portfolio are for the periods ended June 30, 2007 and 2006.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Significant accounting policies used in preparing the semi-annual financial statements are consistent with those used in preparing the annual financial statements except for the adoption of new accounting standards as described below. The semi-annual financial statements should be read in conjunction with the Portfolios’ December 31, 2006 annual financial statements.

(a) *New Accounting Standards*

The Canadian Institute of Chartered Accountants (“CICA”) issued Section 3855, Financial Instruments: Recognition and Measurement, effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2006. This section establishes standards for the fair valuation of investments and the way transaction costs are recorded for financial reporting purposes.

On June 1, 2007, the Canadian Securities Administrators (CSA) issued a notice and request for comments to the proposed amendments to NI 81-106, Form 81-106F1 and 81-106CP. The proposed amendments permit investment funds to have two different net asset values: one for financial statements prepared in accordance with Section 3855 (referred to as “Net Assets” in the proposal) and one for the purchase and redemption price of an investment fund (referred to as “Net Asset Value” in the proposal). Net Assets requires bid price (for long securities) or ask price (for securities held short) to be used in the fair valuation of investments whereas Net Asset Value uses closing sale prices. The CSA will require a reconciliation between the Net Assets and the Net Asset Value.

On January 1, 2007, the Portfolios adopted Section 3855 on a retrospective basis without restatement of prior year periods. The Portfolios were not impacted by these new standards.

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

3. MANAGEMENT FEES AND OTHER EXPENSES

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

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

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

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

ARTISAN PORTFOLIOS

Notes to the Financial Statements as at June 30, 2007 (unaudited)

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

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

4. INCOME TAXES

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

Net capital losses may be carried forward indefinitely to reduce future net realized capital gains. Non capital losses arising in taxation years up to 2003 may be carried forward seven years. Non capital losses arising in taxation years 2004 and 2005 may be carried forward ten years. Non capital losses arising in taxation years after 2005 may be carried forward twenty years.

5. 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. We may change the distribution policy at our discretion. Further information regarding reinvestment of distributions can be found in the Portfolio's Simplified Prospectus.

ABOUT THE ARTISAN PORTFOLIOS BOARD OF GOVERNORS

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

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

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

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

The Board of Governors adheres to the requirements set out by Canadian securities regulators in National Instrument 81-107 *Independent Review Committee for Investment Funds* which requires all mutual funds in Canada to have independent review committees. The Artisan Portfolios fully implemented National Instrument 81-107 on April 2, 2007.

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

Stephen T. Moore, Managing Director, Newhaven Asset Management Inc.
Governor since July 2004

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

LETTER FROM THE ARTISAN PORTFOLIOS BOARD OF GOVERNORS

Your Artisan Portfolios Board of Governors is pleased to report on its activities in respect of the semi-annual period ended June 30, 2007 and to date. The Governors are appointed pursuant to the Declaration of Trust governing the Artisan Portfolios.

The Governors have reviewed, commented on and approved the United Financial Code of Ethics and Conduct, which establishes rules of conduct designed to ensure fair treatment of the Artisan Portfolios' securityholders and that, at all times, the interests of the Artisan Portfolios and their securityholders are placed above personal interests of employees, officers and directors of the Manager and each of its subsidiaries and affiliates, the subadvisors, and the Governors, through the application of the highest standards of integrity and ethical business conduct. The Code of Ethics and Conduct requires the prior clearance of personal trades and restricts the ability of staff to trade any securities held by the Artisan Portfolios. The objective is not only to remove any potential for real conflict of interest but to avoid any perception of conflict. The Manager's year 2006 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 2006, 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 2006. In March 2007, the Board of Governors received and accepted the 2006 Annual Financial Statements of the Artisan Portfolios.

Stephen T. Moore
Chair, Artisan Portfolios Board of Governors

July 20, 2007



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

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

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