

Connecticut Higher Education Trust Program Advisor Plan

**Financial Statements as of and for the
Year Ended June 30, 2012, and
Independent Auditors' Report**

Connecticut Higher Education Trust Program Advisor Plan

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INDEPENDENT AUDITORS' REPORT

To the Trustee of the
Connecticut Higher Education Trust – Advisor Plan
Hartford, Connecticut

We have audited the accompanying financial statements of the fiduciary activities of the Connecticut Higher Education Trust Program Advisor Plan (the “Plan”) as of and for the year ended June 30, 2012, which collectively comprise the Plan’s basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Plan’s management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion. An also audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective fiduciary net assets of the fiduciary activities of the Plan as of June 30, 2012, and the respective changes in fiduciary net assets and the financial highlights thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 9, 2012, on our consideration of the Plan’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that management’s discussion and analysis, on pages 3 through 4, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Plan’s basic financial statements. The combining financial statements and financial highlights, listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic

financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements and financial highlights are fairly stated in all material respects in relation to the basic financial statements as a whole.

Deloitte & Touche LLP

November 9, 2012

Management's Discussion and Analysis

The Connecticut Higher Education Trust ("CHET" or the "Trust") Program (the "Program") was formed on July 1, 1997, by Connecticut law, to help people save for the costs of education after high school. The Program is administered by the Treasurer of the State of Connecticut, as trustee (the "Trustee") of the Trust. The Trustee has the authority to enter into contracts for program management services, adopt regulations for the administration of the Program, and establish investment policies for the Program. The Program consists of two components - CHET Direct Plan, which is offered directly by the state, and an advisor plan which began on September 30, 2010 ("CHET Advisor Plan"), for which Hartford Life Insurance Company ("Hartford Life") and the Trustee have entered into a management agreement under which Hartford Life serves as a plan manager. The Hartford Financial Services Group, Inc. ("The Hartford"), Hartford Life's ultimate parent company, has provided insurance and other financial management services for its clients since 1810. As Plan manager, Hartford Life provides readers of the financial statements of the Plan this discussion and analysis of the financial performance as of and for the fiscal year ended June 30, 2012. The following should be considered in conjunction with the Plan's financial statements and notes to financial statements, which follow this section.

These financial statements are intended for use in connection with an account opened in the CHET Advisor Plan only, and are not intended to include information relevant to the CHET Direct Plan, which is described in a separate report, and offers investment options different from those offered under the CHET Advisor Plan. For more information on the CHET Direct Plan, you may call 1-888-799-2438 or go to www.aboutchet.com.

Financial Highlights

The following financial highlights occurred during the year ended June 30, 2012:

- The Plan had contributions of \$61.0 million and withdrawals of \$3.1 million during the year. If the \$21.0 million of inter-portfolio transfers are included, Plan contributions and withdrawals would be \$82.0 million and \$24.1 million, respectively;
- At June 30, 2012, the Plan's net assets totaled \$96.8 million, an increase of \$59.9 million, or 163% since June 30, 2011;
- The Plan earned \$1.1 million from investment income, \$0.8 million from capital gain distributions and \$0.8 million from net appreciation in fair value of investments, and recognized losses on the sale of investments of \$0.2 million during the year. The Plan incurred \$0.4 million for operating expenses during the year.

Overview of the Financial Statements

The Plan's financial statements are prepared in accordance with Governmental Accounting Standards Board ("GASB") No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

This annual report consists of two sections: Management's discussion and analysis (this section) and the basic financial statements. The basic financial statements include the Statement of Fiduciary Net Assets, the Statement of Changes in Fiduciary Net Assets, the Notes to Financial Statements and the supplemental combining statements and the financial highlights included in the table of contents. The statements are prepared using the accrual basis of accounting. Contributions and redemptions are recognized on trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is disbursed.

The Statement of Fiduciary Net Assets presents information on all of the Plan's assets and liabilities, with the difference reported as net assets.

The Statement of Changes in Fiduciary Net Assets reports the additions and deductions to the Plan for the fiscal year.

The Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Connecticut Higher Education Trust Program Advisor Plan

Management's Discussion and Analysis - (continued)

This report presents the operating results and financial status of the Plan, which the State of Connecticut reports as a fiduciary fund (private purpose trust fund). Fiduciary fund reporting is held for the benefit of parties outside the governmental entity.

Financial Analysis

Fiduciary net assets: The following is a condensed Statement of Fiduciary Net Assets for the Plan as of June 30, 2012 and June 30, 2011.

	June 30, 2012	June 30, 2011
Assets:		
Investments	\$ 96,714,812	\$ 36,826,918
Receivables and other assets	233,725	218,084
Total assets	96,948,537	37,045,002
Liabilities:		
Payables	138,179	172,574
Accrued expenses	3,940	736
Total liabilities	142,119	173,310
Fiduciary Net Assets	\$ 96,806,418	\$ 36,871,692

Total fiduciary net assets represent cumulative contributions from participants since the Plan's inception, plus net increases (decreases) from investment operations less redemptions and expenses.

Investments make up 99.9% of total fiduciary net assets, and consist of 22 investment options, each of which is invested in underlying mutual funds. Other assets consist of cash, receivables for investments sold, receivables for capital shares sold and receivables for accrued income. Liabilities consist of payables for investments purchased, payables for capital shares redeemed, and payables for accrued expenses for management and administrative services.

Changes in net assets: The following is a condensed Statement of Changes in Fiduciary Net Assets for the Plan for the year ended June 30, 2012, and the period September 30, 2010 (commencement of operations) through June 30, 2011.

	For the Year Ended June 30, 2012	For the Period September 30, 2010 (commencement of operations) through June 30, 2011
Additions:		
Contributions	\$ 60,950,444	\$ 36,385,544
Increase from investment operations	2,472,447	790,499
Total additions	63,422,891	37,176,043
Deductions:		
Withdrawals	3,052,713	223,438
Expenses after fees waived	435,452	80,913
Total deductions	3,488,165	304,351
Change in net assets	59,934,726	36,871,692
Fiduciary net assets, beginning of period	36,871,692	—
Fiduciary net assets, end of period	\$ 96,806,418	\$ 36,871,692

Connecticut Higher Education Trust Program Advisor Plan

Statement of Fiduciary Net Assets

June 30, 2012

Assets:

Investments at fair value	\$ 96,714,812
Cash	14,825
Receivables:	
Investments sold	58,379
Capital shares sold	97,825
Dividends and interest	62,490
Other assets	206
Total assets	<u>96,948,537</u>

Liabilities:

Payables:	
Investments purchased	91,102
Capital shares redeemed	47,077
Accrued expenses	3,940
Total liabilities	<u>142,119</u>
Fiduciary Net Assets	<u>\$ 96,806,418</u>

See Notes to Financial Statements

Connecticut Higher Education Trust Program Advisor Plan

Statement of Changes in Fiduciary Net Assets Year Ended June 30, 2012

Additions:

Contributions:	
Account holders	\$ 60,950,444
Total contributions	<u>60,950,444</u>
Increase from investment operations:	
Dividends	1,102,301
Capital gain distributions received from underlying funds	770,957
Net realized loss on sale of underlying fund shares	(176,844)
Net appreciation on underlying fund shares	<u>776,033</u>
Net increase from investment operations	<u>2,472,447</u>
Total additions	<u>63,422,891</u>

Deductions:

Withdrawals	3,052,713
Expenses:	
Plan manager fees	187,632
Administrative fees	12,509
Distribution fees	<u>259,319</u>
Total expenses (before waivers)	<u>459,460</u>
Total waivers	<u>(24,008)</u>
Total expenses after fees waived	<u>435,452</u>
Total deductions	<u>3,488,165</u>

Fiduciary Net Assets

Net increase in fiduciary net assets	\$ 59,934,726
Beginning of year	\$ 36,871,692
End of year	<u>\$ 96,806,418</u>

See Notes to Financial Statements

Notes to Financial Statements

Note 1 – Organization

The Connecticut Higher Education Trust (“CHET” or the “Trust”) Advisor Plan (“Plan”) is a qualified tuition program offered by the Trust. Hartford Life Insurance Company (“Hartford Life”) serves as plan manager and manages the Plan under the direction of the Trustee. The Plan is intended to meet the requirements of the qualified tuition program under Section 529 of the Internal Revenue Code and was established pursuant to the Connecticut General Statutes Section 3-22f to 3-22o. Investment options and allocations, as adopted by the Trustee, are described in the current Disclosure Booklet for the Program.

The Plan offers Age-Based Investment Options tailored to the length of time until the designated beneficiary reaches college age, Static Investment Options that allow investing in fixed allocations of underlying investments or Individual Investment Options (collectively, “Investment Options”). The CHET Advisor Plan consists of 22 portfolios that make up the Investment Options in which plan participants can direct their contributions. These Investment Options are as follows:

Age-Based Investment Options

- CHET Advisor Age-Based Portfolio 0-8
- CHET Advisor Age-Based Portfolio 9-13
- CHET Advisor Age-Based Portfolio 14-15
- CHET Advisor Age-Based Portfolio 16-17
- CHET Advisor Age-Based Portfolio 18+

Static Investment Options

- CHET Advisor Aggressive Growth Portfolio
- CHET Advisor Conservative Portfolio
- CHET Advisor Growth Portfolio

Individual Investment Options

- CHET The Hartford Balance Portfolio
- CHET The Hartford Capital Appreciation 529 Portfolio
- CHET The Hartford Checks and Balances 529 Portfolio
- CHET The Hartford Dividend and Growth 529 Portfolio
- CHET The Hartford Fundamental Growth 529 Portfolio
- CHET The Hartford Global Research 529 Portfolio
- CHET The Hartford Growth Opportunity 529 Portfolio
- CHET The Hartford Inflation Plus 529 Portfolio
- CHET The Hartford International Opportunity 529 Portfolio
- CHET The Hartford MidCap 529 Portfolio
- CHET The Hartford Money Market 529 Portfolio
- CHET The Hartford Small Company 529 Portfolio
- CHET The Hartford Total Return Bond 529 Portfolio
- CHET The Hartford Value 529 Portfolio

The Investment Options operate in the manner of a “Fund of Funds,” investing the majority of their assets in Class Y shares of underlying mutual funds sponsored by The Hartford (the “underlying mutual funds”) as well as certain non-Hartford exchange-traded funds (“ETFs”). Collectively, the underlying mutual funds and ETFs are called the “Underlying Funds.”

Financial statements of the underlying mutual funds contain additional information about the expenses and investments of the underlying mutual funds and are available from the EDGAR database on the Securities and Exchange Commission website at <http://www.sec.gov>.

Connecticut Higher Education Trust Program Advisor Plan

Notes to Financial Statements – (continued)

The Investment Options offer Class A Units, Class C Units and Class E Units. Each class of units has a different fee structure determined by the sales charge. Class A units are sold with a front-end sales charge of up to 5.50%, with the exception of the following Investment Options that have a maximum front-end sales charge rate of:

<u>Investment Option</u>	<u>Rate</u>
CHET Advisor Age-Based Portfolio 16-17	3.00%
CHET Advisor Age-Based Portfolio 18+	3.00
The Hartford Conservative 529 Portfolio	3.00
The Hartford Inflation Plus 529 Portfolio	3.00
The Hartford Total Return Bond 529 Portfolio	3.00
The Hartford Money Market 529 Portfolio	-

Class C units are sold with a contingent deferred sales charge of up to 1% on shares redeemed within 12 months of purchase, with the exception of the Hartford Money Market 529 Portfolio, which has no contingent deferred sales charge. Class E units are sold without sales charges to certain eligible investors. All classes of units have identical redemption, dividend, liquidation, and other rights and the same terms and conditions, with the exceptions that each class may have different expenses, which may affect performance.

Note 2 – Significant Accounting Policies

The following is a summary of significant accounting policies of the CHET Advisor Plan in the preparation of its financial statements, which are in accordance with the accounting principles generally accepted in the United States of America (“U.S. GAAP”), as defined by the Governmental Accounting Standards Board (GASB). The preparation of financial statements in accordance with U.S. GAAP may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Determination of Net Asset Value (NAV) – The NAV of each class of the Investment Option’s units is based on the value of all underlying investment holdings, determined as of the close of regular trading (normally 4:00 p.m. Eastern Time) (the “NYSE Close”) on each day that the New York Stock Exchange is open (“Valuation Date”). Information that becomes known to the Investment Option after the NAV has been calculated on a particular day will not generally be used to retroactively adjust the NAV determined earlier that day.

Investment Valuation – Investments in open-end mutual funds are valued at the respective NAV of each underlying mutual fund as determined as of the NYSE Close on the Valuation Date.

The Investment Options generally use market prices in valuing the ETFs. If market prices are not readily available or are deemed unreliable, the Investment Option will use the fair value of the security as determined in good faith under policies and procedures established by Hartford Life.

Security Transactions and Investment Income – Underlying Fund transactions are recorded as of the trade date (the date the order to buy or sell is executed) for financial reporting purposes. Realized gains and losses are determined on the basis of specific identified cost. Income and realized and unrealized capital gains and losses of each class are allocated daily based on the relative net assets of each class of units of the Investment Option.

Income and capital gain distributions from Underlying Funds are recorded on the ex-dividend date.

Units – Contributions by a participant are evidenced through the issuance of units in the particular Investment Option according to the investment elections made by the participant. Contributions and withdrawals are subject to terms and limitations defined in the participation agreement between the participant and the CHET Advisor Plan. Contributions are invested in units of the assigned Investment Option on the same day as the credit of the contribution to the participant’s

account. Withdrawals are based on the unit value calculated for such Investment Option on the day that the withdrawal request is accepted. The earnings portion of non qualified withdrawals, in addition to applicable federal and state income taxes, may be subject to a 10% non qualified withdrawal penalty to be withheld from the amount withdrawn.

Cash – Cash appearing on the Statement of Fiduciary Net Assets is attributable to certain Investment Options, as shown in the attached supplementary schedules. The cash is due to unsettled trades of ETFs.

Receivables – Receivables for investment securities sold and receivables from the sale of units to participants of the CHET Advisor Plan represent the sales of the Investment Option and the contributions of the participant that have not settled as of the reporting date, respectively.

Payables – Payables for investment securities purchased and payables from units redeemed from participants of the CHET Advisor Plan represent the purchases of the Investment Option and the redemptions of the participant that have not settled as of the reporting date, respectively.

Note 3 – Investment Risks

The CHET Advisor Plan’s investments represent shares of the Underlying Funds, rather than individual securities and, therefore, are not subject to classification by custodial credit risk or disclosure of concentration of credit risk under GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. The Underlying Funds are not rated by any nationally recognized statistical rating organization.

An Investment Option is exposed to the risks of the Underlying Funds in direct proportion to the amount of assets the Investment Option allocates to each Underlying Fund.

Interest Rate Risks – Certain Underlying Funds invest in debt securities, including bonds, and are subject to interest rate risk. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. The exposure to interest rate risk is greater with long-term bonds than short-term bonds.

Foreign Currency Risks – Certain Underlying Funds invest in foreign securities. Certain additional risks are involved when investing in foreign securities that are not inherent with investments in domestic securities. These risks may involve foreign exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the liquidity of foreign securities may be more limited than that of domestic securities.

Market Risks – In the normal course of business, the Underlying Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk). The market values of Underlying Funds may decline due to general market conditions, which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The market value of equity securities may also decline due to factors, which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Credit Risks – Certain Underlying Funds invest in fixed-income securities and are subject to credit risks. Generally credit risk is the risk that an issuer (issuer credit risk) or other counterparty (counterparty credit risk) to an investment will not fulfill its obligation to the holder of the investment.

Financial assets, which potentially expose the Underlying Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Underlying Funds’ exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value as recorded in the Underlying Funds’ Statements of Assets and Liabilities. Refer to the prospectuses and financial statements of the Underlying Funds for information on the respective Underlying Fund’s investment strategy.

Connecticut Higher Education Trust Program Advisor Plan

Notes to Financial Statements – (continued)

Note 4 – Federal and State Income Taxes

The Program has been designated to comply with the requirements for treatment as a qualified state tuition program under Section 529 of the Internal Revenue Code, which is exempt from federal and state income taxes. Therefore, no provision for income tax is required.

Note 5 – Plan Management and Other Fees

Allocable expenses incurred by the CHET Advisor Plan are allocated to each Investment Option and allocated to classes within the Investment Option in proportion to the average daily net assets of the Investment Option and each class, except where otherwise noted.

Plan Manger Fee – Hartford Life manages the CHET Advisor Plan under the direction of the Trustee, pursuant to a management agreement it has entered into with the Trustee. A fee of 0.30% is charged to pay Hartford Life to perform many aspects of offering and administrating the CHET Advisor Plan. This fee is accrued and deducted daily as a percentage of average daily net assets of the Investment Options and paid monthly. In addition, Hartford Life is paid investment management fees from the Hartford underlying funds.

Given the current low interest rate environment, Hartford Life has waived the annual plan manager fee for contributions to The Hartford Money Market 529 Portfolio. These fees may be resumed at the sole discretion of Hartford Life.

Administrative Fee – The Administrative Fee of 0.02% is charged to pay the Trust's expenses related to the overall operation of the Connecticut Higher Education Trust. This fee is accrued and deducted daily as a percentage of average daily net assets of the Investment Options and paid monthly. Until certain start-up costs for the CHET Advisor Plan are recouped, the Trust will pay the administrative fee to Hartford Life.

Given the current low interest rate environment, the Trust has waived the administrative fee for contributions to The Hartford Money Market 529 Portfolio. This fee may be resumed at the sole discretion of the Trustee.

Annual Distribution Fee – The CHET Advisor Plan is authorized to charge an annual distribution fee to compensate Hartford Life for activities intended to result in the sale and distribution of Classes A and C units and for providing services for shareholders. The fee is accrued and deducted daily as a percentage of average net assets in the Investment Options and paid monthly. The schedule below reflects the fees effective as of June 30, 2012:

<u>Class of Units</u>	<u>Annual</u>
Class A	0.25%
Class C	1.00

Given the current low interest rate environment, Hartford Life has waived the annual distribution fee for contributions to The Hartford Money Market 529 Portfolio. These fees may be resumed at the sole discretion of Hartford Life.

Note 6 – Affiliate Holdings

As of June 30, 2012, affiliates of The Hartford had ownership in certain Investment Options in order to create start-up capital. The shares held in those Investment Options are as follows:

Investment Option	Class A	Class C	Class E
CHET Advisor Age-Based Portfolio 16-17	-	-	2,502
CHET Advisor Age-Based Portfolio 18+	-	-	2,501
CHET Advisor Checks and Balances Portfolio	-	-	2,500
CHET Advisor Conservative Portfolio	-	-	2,501
The Hartford Dividend and Growth 529 Portfolio	-	-	2,498
The Hartford Fundamental Growth 529 Portfolio	2,499	2,502	2,499
The Hartford Global Research 529 Portfolio	2,499	2,501	2,500
The Hartford Growth Opportunities 529 Portfolio	2,499	2,501	2,500
The Hartford Inflation Plus 529 Portfolio	-	-	2,498
The Hartford International Opportunities 529 Portfolio	-	2,501	2,500
The Hartford MidCap 529 Portfolio	-	-	2,499
The Hartford Money Market 529 Portfolio	-	-	2,497
The Hartford Small Company 529 Portfolio	-	2,502	2,499
The Hartford Total Return Bond 529 Portfolio	-	-	2,497
The Hartford Value 529 Portfolio	-	2,502	2,498

Note 7 – Investments

The following table represents a calculation of the net change in investments during the year ended June 30, 2012:

Investments at end of year	\$	96,714,812
Less cost of investments purchased during year		(72,899,694)
Plus cost of investments sold during year		13,787,833
Less investments at beginning of year		(36,826,918)
Change in investments during year	\$	<u>776,033</u>

Connecticut Higher Education Trust Program Advisor Plan

Notes to Financial Statements – (continued)

Investments on the Combining Statements of Fiduciary Net Assets consist of the following as of June 30, 2012:

	Shares	Cost	Market Value
CHET Advisor Plan:			
Powershares Emerging Markets Sovereign Debt ETF	32,048	876,673	923,943
SPDR Dow Jones International Real Estate ETF	33,880	1,219,077	1,246,108
SPDR Dow Jones REIT ETF	17,046	1,112,102	1,242,483
The Hartford Capital Appreciation Fund, Class Y	255,460	8,817,865	8,606,439
The Hartford Dividend and Growth Fund, Class Y	485,426	9,511,956	9,873,566
The Hartford Equity Income Fund, Class Y	40,096	540,278	572,967
The Hartford Floating Rate Fund, Class Y	80,330	700,021	704,495
The Hartford Fundamental Growth Fund, Class Y	346,825	3,911,947	3,856,698
The Hartford Global Research Fund, Class Y	296,209	2,758,352	2,668,846
The Hartford Growth Opportunities Fund, Class Y	18,325	529,434	551,588
The Hartford Inflation Plus Fund, Class Y	825,310	9,999,633	10,250,352
The Hartford International Opportunities Fund, Class Y	371,350	5,368,945	5,262,028
The Hartford International Small Company Fund, Class Y	152,068	1,884,666	1,847,625
The Hartford MidCap Fund, Class Y	262,528	5,785,775	5,709,988
The Hartford MidCap Value Fund, Class Y	216,647	2,576,464	2,673,428
The Hartford Money Market Fund, Class Y	6,270,225	6,270,225	6,270,224
The Hartford Short Duration Fund, Class Y	392,435	3,858,444	3,885,106
The Hartford Small Company Fund, Class Y	46,438	984,454	988,196
The Hartford Small/Mid Cap Equity Fund, Class Y	202,138	2,161,659	2,223,514
The Hartford SmallCap Growth Fund, Class Y	27,937	935,483	976,674
The Hartford Strategic Income Fund, Class Y	92,480	854,579	863,761
The Hartford Total Return Bond Fund, Class Y	1,394,721	15,212,950	15,467,450
The Hartford Value Fund, Class Y	781,904	8,934,853	9,312,471
The Hartford Value Opportunities Fund, Class Y	54,502	725,648	736,862
		\$ 95,531,483	\$ 96,714,812

Note 8 – Subsequent Events

Subsequent events have been evaluated through September 12, 2012, which is the date the financial statements were issued. There were no subsequent events identified related to the CHET Advisor Plan that could have a material impact on the CHET Advisor Plan's financial statements.

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Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information

Combining Statements of Fiduciary Net Assets

June 30, 2012

	CHET Advisor Age-Based Portfolio 0-8	CHET Advisor Age-Based Portfolio 9-13	CHET Advisor Age-Based Portfolio 14-15	CHET Advisor Age-Based Portfolio 16-17	CHET Advisor Age-Based Portfolio 18+
Assets:					
Investments in underlying funds, at fair value *					
Powershares Emerging Markets Sovereign Debt ETF	\$ -	\$ 364,728	\$ 162,976	\$ 126,506	\$ 107,334
SPDR Dow Jones International Real Estate ETF	403,918	401,822	140,316	-	-
SPDR Dow Jones REIT ETF	401,988	400,895	140,168	-	-
The Hartford Capital Appreciation Fund, Class Y	1,989,759	1,524,870	502,963	217,342	-
The Hartford Corporate Opportunities Fund, Class Y	-	-	-	-	-
The Hartford Dividend and Growth Fund, Class Y	2,393,637	1,911,298	336,141	221,554	-
The Hartford Equity Income Fund, Class Y	-	572,967	-	-	-
The Hartford Floating Rate Fund, Class Y	-	-	228,749	153,600	106,953
The Hartford Fundamental Growth Fund, Class Y	1,005,030	857,074	507,585	164,637	106,827
The Hartford Global Research Fund, Class Y	802,713	577,440	253,212	-	-
The Hartford Growth Opportunities Fund, Class Y	-	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	705,387	1,616,022	1,218,321	1,123,527	375,665
The Hartford International Opportunities Fund, Class Y	1,121,678	1,241,627	368,532	189,538	101,550
The Hartford International Small Company Fund, Class Y	870,444	578,220	-	-	-
The Hartford MidCap Fund, Class Y	1,402,291	1,340,203	348,753	187,472	-
The Hartford MidCap Value Fund, Class Y	1,424,858	-	251,954	-	-
The Hartford Money Market Fund, Class Y	-	-	-	509,700	1,638,013
The Hartford Short Duration Fund, Class Y	1,009,516	1,114,671	494,513	409,820	-
The Hartford Small Company Fund, Class Y	-	-	-	-	-
The Hartford Small/Mid Cap Equity Fund, Class Y	785,133	614,805	252,747	-	-
The Hartford SmallCap Growth Fund, Class Y	601,600	-	-	-	-
The Hartford Strategic Income Fund, Class Y	-	-	229,987	154,434	262,981
The Hartford Total Return Bond Fund, Class Y	2,236,812	3,433,144	1,743,444	1,380,394	781,288
The Hartford Value Fund, Class Y	2,879,544	2,449,559	840,030	163,586	158,576
The Hartford Value Opportunities Fund, Class Y	-	-	252,344	163,969	-
Total Investments	\$ 20,034,308	\$ 18,999,345	\$ 8,272,735	\$ 5,166,079	\$ 3,639,187
Cash	2,181	4,412	8,232	-	-
Receivables for investment securities sold	1,005	1,787	546	16,234	9,637
Receivables from the sale of units to account owners	45,653	2,250	3,547	1,013	1,775
Dividends receivable	8,414	12,893	7,685	6,363	2,993
Other assets	-	-	-	-	-
Total assets	20,091,561	19,020,687	8,292,745	5,189,689	3,653,592
Liabilities:					
Payable for investment securities purchased	48,839	8,448	12,324	2,362	4,144
Payables from units redeemed from account owners	-	-	-	14,885	7,268
Accrued plan manager fees	324	309	135	85	60
Accrued administration fees	22	21	9	6	4
Accrued distribution fees	384	362	199	127	96
Total liabilities	49,569	9,140	12,667	17,465	11,572
Net Assets	\$ 20,041,992	\$ 19,011,547	\$ 8,280,078	\$ 5,172,224	\$ 3,642,020
Net Assets Consists of:					
Class A					
Net Assets	\$ 13,770,011	\$ 13,822,006	\$ 5,250,407	\$ 2,884,474	\$ 1,997,174
Units outstanding	1,225,921	1,230,210	468,664	262,101	188,498
Net Asset Value	\$ 11.23	\$ 11.24	\$ 11.20	\$ 11.01	\$ 10.60
Class C					
Net Assets	\$ 3,673,555	\$ 3,233,872	\$ 2,354,891	\$ 1,617,584	\$ 1,262,291
Units outstanding	331,371	291,586	212,922	148,993	120,691
Net Asset Value	\$ 11.09	\$ 11.09	\$ 11.06	\$ 10.86	\$ 10.46
Class E					
Net Assets	\$ 2,598,426	\$ 1,955,669	\$ 674,780	\$ 670,166	\$ 382,555
Units outstanding	230,375	173,366	59,930	60,627	35,961
Net Asset Value	\$ 11.28	\$ 11.28	\$ 11.26	\$ 11.05	\$ 10.64
* Identified Cost	\$ 19,712,226	\$ 18,662,989	\$ 8,133,681	\$ 5,064,726	\$ 3,602,904

CHET Advisor Aggressive Growth Portfolio	CHET Advisor Conservative Portfolio	CHET Advisor Growth Portfolio	CHET Advisor Balanced Portfolio	The Hartford Capital Appreciation 529 Portfolio	CHET Advisor Checks and Balances Portfolio
\$ -	\$ 61,350	\$ -	\$ 101,049	\$ -	\$ -
72,788	-	141,162	86,102	-	-
72,234	-	140,896	86,302	-	-
297,337	105,376	697,090	309,414	2,217,071	745,217
-	-	-	-	-	-
326,616	109,219	838,585	206,788	-	747,067
-	-	-	-	-	-
-	74,471	-	140,722	-	-
154,747	79,823	352,101	312,257	-	-
143,418	-	281,222	155,772	-	-
-	-	-	-	-	-
-	545,621	247,125	749,490	-	-
277,056	94,892	393,070	226,714	-	-
94,011	-	304,950	-	-	-
314,734	93,315	491,277	214,547	-	-
342,435	-	499,183	154,998	-	-
-	247,123	-	-	-	-
-	198,697	353,673	304,216	-	-
-	-	-	-	-	-
140,280	-	275,063	155,486	-	-
164,310	-	210,764	-	-	-
-	74,875	-	141,484	-	-
-	669,271	767,835	1,071,498	-	728,232
387,690	79,313	1,008,817	514,341	-	-
85,813	79,499	-	155,237	-	-
\$ 2,873,469	\$ 2,512,845	\$ 7,002,813	\$ 5,086,417	\$ 2,217,071	\$ 2,220,516
-	-	-	-	-	-
1,312	1,119	3,552	2,766	-	-
1,529	1,392	424	1,686	644	555
-	3,084	2,981	4,847	-	1,888
-	-	-	-	-	-
2,876,310	2,518,440	7,009,770	5,095,716	2,217,715	2,222,959
2,825	2,511	3,484	2,110	644	256
-	-	250	1,800	-	-
46	41	114	83	36	36
3	3	8	6	2	2
68	78	128	123	61	62
2,942	2,633	3,984	4,122	743	356
\$ 2,873,368	\$ 2,515,807	\$ 7,005,786	\$ 5,091,594	\$ 2,216,972	\$ 2,222,603
\$ 1,425,253	\$ 1,257,102	\$ 5,161,909	\$ 3,188,178	\$ 738,001	\$ 1,117,044
126,695	114,038	460,392	284,063	72,484	101,568
\$ 11.25	\$ 11.02	\$ 11.21	\$ 11.22	\$ 10.18	\$ 11.00
\$ 899,695	\$ 1,120,261	\$ 1,072,878	\$ 1,479,500	\$ 946,282	\$ 870,740
81,016	102,898	96,917	133,539	94,149	80,213
\$ 11.11	\$ 10.89	\$ 11.07	\$ 11.08	\$ 10.05	\$ 10.86
\$ 548,420	\$ 138,444	\$ 770,999	\$ 423,916	\$ 532,689	\$ 234,819
48,551	12,507	68,451	37,612	52,074	21,257
\$ 11.30	\$ 11.07	\$ 11.26	\$ 11.27	\$ 10.23	\$ 11.05
\$ 2,859,337	\$ 2,453,571	\$ 6,950,338	\$ 4,971,159	\$ 2,336,029	\$ 2,211,676

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information

Combining Statements of Fiduciary Net Assets – (continued)

June 30, 2012

	The Hartford Dividend and Growth 529 Portfolio	The Hartford Fundamental Growth 529 Portfolio	The Hartford Global Research 529 Portfolio	The Hartford Growth Opportunities 529 Portfolio	The Hartford Inflation Plus 529 Portfolio
Assets:					
Investments in underlying funds, at fair value *					
Powershares Emerging Markets Sovereign Debt ETF	\$ -	\$ -	\$ -	\$ -	\$ -
SPDR Dow Jones International Real Estate ETF	-	-	-	-	-
SPDR Dow Jones REIT ETF	-	-	-	-	-
The Hartford Capital Appreciation Fund, Class Y	-	-	-	-	-
The Hartford Corporate Opportunities Fund, Class Y	-	-	-	-	-
The Hartford Dividend and Growth Fund, Class Y	2,782,661	-	-	-	-
The Hartford Equity Income Fund, Class Y	-	-	-	-	-
The Hartford Floating Rate Fund, Class Y	-	-	-	-	-
The Hartford Fundamental Growth Fund, Class Y	-	316,617	-	-	-
The Hartford Global Research Fund, Class Y	-	-	455,069	-	-
The Hartford Growth Opportunities Fund, Class Y	-	-	-	551,588	-
The Hartford Inflation Plus Fund, Class Y	-	-	-	-	3,669,194
The Hartford International Opportunities Fund, Class Y	-	-	-	-	-
The Hartford International Small Company Fund, Class Y	-	-	-	-	-
The Hartford MidCap Fund, Class Y	-	-	-	-	-
The Hartford MidCap Value Fund, Class Y	-	-	-	-	-
The Hartford Money Market Fund, Class Y	-	-	-	-	-
The Hartford Short Duration Fund, Class Y	-	-	-	-	-
The Hartford Small Company Fund, Class Y	-	-	-	-	-
The Hartford Small/Mid Cap Equity Fund, Class Y	-	-	-	-	-
The Hartford SmallCap Growth Fund, Class Y	-	-	-	-	-
The Hartford Strategic Income Fund, Class Y	-	-	-	-	-
The Hartford Total Return Bond Fund, Class Y	-	-	-	-	-
The Hartford Value Fund, Class Y	-	-	-	-	-
The Hartford Value Opportunities Fund, Class Y	-	-	-	-	-
Total Investments	\$ 2,782,661	\$ 316,617	\$ 455,069	\$ 551,588	\$ 3,669,194
Cash	-	-	-	-	-
Receivables for investment securities sold	-	-	-	-	1,293
Receivables from the sale of units to account owners	12,223	222	10,558	142	1,231
Dividends receivable	-	-	-	-	4,047
Other assets	-	-	-	-	-
Total assets	2,794,884	316,839	465,627	551,730	3,675,765
Liabilities:					
Payable for investment securities purchased	1,409	223	82	141	-
Payables from units redeemed from account owners	-	-	-	-	2,524
Accrued plan manager fees	45	5	7	9	60
Accrued administration fees	3	-	-	1	4
Accrued distribution fees	68	6	10	12	146
Total liabilities	1,525	234	99	163	2,734
Net Assets	\$ 2,793,359	\$ 316,605	\$ 465,528	\$ 551,567	\$ 3,673,031
Net Assets Consists of:					
Class A					
Net Assets	\$ 1,421,416	\$ 205,999	\$ 160,179	\$ 308,380	\$ 1,098,604
Units outstanding	120,222	19,059	15,204	25,442	95,182
Net Asset Value	\$ 11.82	\$ 10.81	\$ 10.54	\$ 12.12	\$ 11.54
Class C					
Net Assets	\$ 902,177	\$ 59,587	\$ 141,945	\$ 152,688	\$ 2,389,453
Units outstanding	77,332	5,586	13,654	12,760	209,773
Net Asset Value	\$ 11.67	\$ 10.67	\$ 10.40	\$ 11.97	\$ 11.39
Class E					
Net Assets	\$ 469,766	\$ 51,019	\$ 163,404	\$ 90,499	\$ 184,974
Units outstanding	39,587	4,700	15,445	7,433	15,962
Net Asset Value	\$ 11.87	\$ 10.86	\$ 10.58	\$ 12.17	\$ 11.59
* Identified Cost	\$ 2,687,281	\$ 325,849	\$ 477,622	\$ 529,434	\$ 3,570,641

The Hartford International Opportunities 529 Portfolio	The Hartford MidCap 529 Portfolio	The Hartford Money Market 529 Portfolio	The Hartford Small Company 529 Portfolio	The Hartford Total Return Bond 529 Portfolio	The Hartford Value 529 Portfolio	Total Combining Statements of Fiduciary Net Assets
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 923,943
-	-	-	-	-	-	1,246,108
-	-	-	-	-	-	1,242,483
-	-	-	-	-	-	8,606,439
-	-	-	-	-	-	-
-	-	-	-	-	-	9,873,566
-	-	-	-	-	-	572,967
-	-	-	-	-	-	704,495
-	-	-	-	-	-	3,856,698
-	-	-	-	-	-	2,668,846
-	-	-	-	-	-	551,588
1,247,371	-	-	-	-	-	10,250,352
-	-	-	-	-	-	5,262,028
-	1,317,396	-	-	-	-	1,847,625
-	-	-	-	-	-	5,709,988
-	-	3,875,388	-	-	-	2,673,428
-	-	-	-	-	-	6,270,224
-	-	-	-	-	-	3,885,106
-	-	-	988,196	-	-	988,196
-	-	-	-	-	-	2,223,514
-	-	-	-	-	-	976,674
-	-	-	-	2,655,532	-	863,761
-	-	-	-	-	-	15,467,450
-	-	-	-	-	831,015	9,312,471
-	-	-	-	-	-	736,862
\$ 1,247,371	\$ 1,317,396	\$ 3,875,388	\$ 988,196	\$ 2,655,532	\$ 831,015	\$ 96,714,812
-	-	-	-	-	-	14,825
-	-	19,128	-	-	-	58,379
304	10,746	1,222	542	129	38	97,825
-	-	-	-	7,295	-	62,490
-	-	206	-	-	-	206
1,247,675	1,328,142	3,895,944	988,738	2,662,956	831,053	96,948,537
305	287	-	542	128	38	91,102
-	-	20,350	-	-	-	47,077
20	21	64	16	44	13	1,573
1	1	4	1	3	1	105
26	32	138	23	100	13	2,262
352	341	20,566	582	275	65	142,119
\$ 1,247,323	\$ 1,327,801	\$ 3,875,388	\$ 988,156	\$ 2,662,681	\$ 830,988	\$ 96,806,418
\$ 737,725	\$ 561,682	\$ 1,243,592	\$ 538,177	\$ 810,091	\$ 642,848	\$ 58,340,252
75,033	48,941	124,359	44,103	74,573	54,891	5,231,643
\$ 9.83	\$ 11.48	\$ 10.00	\$ 12.20	\$ 10.86	\$ 11.71	
\$ 304,635	\$ 446,866	\$ 2,211,887	\$ 287,374	\$ 1,617,932	\$ 85,370	\$ 27,131,463
31,410	39,433	221,189	23,873	150,978	7,385	2,487,668
\$ 9.70	\$ 11.33	\$ 10.00	\$ 12.04	\$ 10.72	\$ 11.56	
\$ 204,963	\$ 319,253	\$ 419,909	\$ 162,605	\$ 234,658	\$ 102,770	\$ 11,334,703
20,759	27,703	41,991	13,273	21,518	8,737	1,017,819
\$ 9.87	\$ 11.52	\$ 10.00	\$ 12.25	\$ 10.91	\$ 11.76	
\$ 1,313,572	\$ 1,384,801	\$ 3,875,388	\$ 984,454	\$ 2,607,268	\$ 816,537	\$ 95,531,483

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information

Combining Statements of Changes in Fiduciary Net Assets

For the Year Ended June 30, 2012

	CHET Advisor Age-Based Portfolio 0-8	CHET Advisor Age-Based Portfolio 9-13	CHET Advisor Age-Based Portfolio 14-15	CHET Advisor Age-Based Portfolio 16-17	CHET Advisor Age-Based Portfolio 18+
Investment Income:					
Dividends	\$ 215,339	\$ 237,084	\$ 106,755	\$ 72,275	\$ 35,828
Total investment income	215,339	237,084	106,755	72,275	35,828
Expenses:					
Plan Manager fees	38,703	35,474	15,097	10,354	6,381
Administration fees	2,582	2,364	1,005	689	425
Distribution fees					
Class A	21,951	21,108	7,556	5,020	2,847
Class C	20,911	21,703	14,471	10,382	7,159
Total expenses (before waivers)	84,147	80,649	38,129	26,445	16,812
Total waivers	-	-	-	-	-
Total expenses, net	84,147	80,649	38,129	26,445	16,812
Net Investment Income (Loss)	131,192	156,435	68,626	45,830	19,016
Net Realized and Unrealized Gain (Loss):					
Capital gain distribution received from underlying funds	146,501	146,503	63,179	44,700	11,105
Net realized gain (loss) on sale of underlying fund shares	(91,844)	(78,121)	(24,517)	(12,747)	3,518
Net unrealized appreciation (depreciation) on underlying fund shares	261,170	284,408	115,423	90,150	35,114
Net realized and unrealized gain (loss)	315,827	352,790	154,085	122,103	49,737
Net increase (decrease) in Net Assets Resulting from Operations	447,019	509,225	222,711	167,933	68,753
Unit Transactions:					
Contributions					
Class A	12,435,480	12,276,120	5,410,273	2,976,009	1,752,984
Class C	3,840,153	2,828,698	2,348,490	2,163,698	1,059,755
Class E	1,436,511	1,502,452	586,709	624,733	328,314
Net proceeds from sale of units to account holders	17,712,144	16,607,270	8,345,472	5,764,440	3,141,053
Redemptions					
Class A	(3,595,844)	(3,554,530)	(1,908,974)	(1,099,718)	(393,455)
Class C	(1,082,456)	(1,162,451)	(871,333)	(1,400,760)	(196,513)
Class E	(363,692)	(186,639)	(447,482)	(155,900)	(73,936)
Total cost of units redeemed	(5,041,992)	(4,903,620)	(3,227,789)	(2,656,378)	(663,904)
Net increase in Net Assets Derived from Unit Transactions	\$ 12,670,152	\$ 11,703,650	\$ 5,117,683	\$ 3,108,062	\$ 2,477,149
Net Assets:					
Total increase (decrease) in net assets	\$ 13,117,171	\$ 12,212,875	\$ 5,340,394	\$ 3,275,995	\$ 2,545,902
Beginning of period	6,924,821	6,798,672	2,939,684	1,896,229	1,096,118
End of period	\$ 20,041,992	\$ 19,011,547	\$ 8,280,078	\$ 5,172,224	\$ 3,642,020

CHET Advisor Aggressive Growth Portfolio	CHET Advisor Conservative Portfolio	CHET Advisor Growth Portfolio	CHET Advisor Balanced Portfolio	The Hartford Capital Appreciation 529 Portfolio	CHET Advisor Checks and Balances Portfolio
\$ 27,360	\$ 34,253	\$ 84,489	\$ 63,450	\$ 33,933	\$ 41,057
27,360	34,253	84,489	63,450	33,933	41,057
6,241	4,897	14,871	9,136	5,190	4,791
419	327	991	610	346	320
2,219	2,134	9,299	4,682	1,416	1,931
7,514	6,653	6,808	8,426	6,798	6,206
16,393	14,011	31,969	22,854	13,750	13,248
-	-	-	-	-	-
16,393	14,011	31,969	22,854	13,750	13,248
10,967	20,242	52,520	40,596	20,183	27,809
29,962	22,446	62,398	36,926	-	2,279
(13,956)	(2,189)	9,806	7,215	(17,235)	4,549
(25,220)	52,970	3,158	101,162	(90,836)	1,703
(9,214)	73,227	75,362	145,303	(108,071)	8,531
1,753	93,469	127,882	185,899	(87,888)	36,340
1,392,885	1,146,756	3,205,033	3,178,959	434,033	546,813
621,493	948,859	778,657	1,190,381	798,909	478,711
397,069	57,672	426,538	152,602	210,076	96,734
2,411,447	2,153,287	4,410,228	4,521,942	1,443,018	1,122,258
(496,542)	(251,253)	(521,154)	(719,780)	(97,426)	(83,602)
(413,368)	(261,646)	(132,848)	(136,264)	(336,265)	(56,491)
(232,504)	(16,186)	(61,342)	(28,875)	(156,401)	(29,366)
(1,142,414)	(529,085)	(715,344)	(884,919)	(590,092)	(169,459)
\$ 1,269,033	\$ 1,624,202	\$ 3,694,884	\$ 3,637,023	\$ 852,926	\$ 952,799
\$ 1,270,786	\$ 1,717,671	\$ 3,822,766	\$ 3,822,922	\$ 765,038	\$ 989,139
1,602,582	798,136	3,183,020	1,268,672	1,451,934	1,233,464
\$ 2,873,368	\$ 2,515,807	\$ 7,005,786	\$ 5,091,594	\$ 2,216,972	\$ 2,222,603

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information

Combining Statements of Changes in Fiduciary Net Assets - (continued)

For the Year Ended June 30, 2012

	The Hartford Dividend and Growth 529 Portfolio	The Hartford Fundamental Growth 529 Portfolio	The Hartford Global Research 529 Portfolio	The Hartford Growth Opportunities 529 Portfolio	The Hartford Inflation Plus 529 Portfolio
Investment Income:					
Dividends	\$ 40,469	\$ 1,018	\$ 2,509	\$ -	\$ 21,592
Total investment income	40,469	1,018	2,509	-	21,592
Expenses:					
Plan Manager fees	5,368	747	1,118	1,197	5,492
Administration fees	357	52	75	78	366
Distribution fees					
Class A	2,316	402	327	594	1,849
Class C	5,443	434	1,106	893	9,472
Total expenses (before waivers)	13,484	1,635	2,626	2,762	17,179
Total waivers	-	-	-	-	-
Total expenses, net	13,484	1,635	2,626	2,762	17,179
Net Investment Income (Loss)	26,985	(617)	(117)	(2,762)	4,413
Net Realized and Unrealized Gain (Loss):					
Capital gain distribution received from underlying funds	-	7,228	20,990	-	41,536
Net realized gain (loss) on sale of underlying fund shares	9,186	99	(58)	5,453	10,529
Net unrealized appreciation (depreciation) on underlying fund shares	72,815	(14,657)	(39,961)	9,010	89,234
Net realized and unrealized gain (loss)	82,001	(7,330)	(19,029)	14,463	141,299
Net increase (decrease) in Net Assets Resulting from Operations	108,986	(7,947)	(19,146)	11,701	145,712
Unit Transactions:					
Contributions					
Class A	972,600	95,672	70,913	169,367	1,054,500
Class C	672,486	39,737	74,569	94,562	2,306,719
Class E	332,030	14,387	88,954	35,927	89,101
Net proceeds from sale of units to account holders	1,977,116	149,796	234,436	299,856	3,450,320
Redemptions					
Class A	(146,772)	(8,970)	(5,141)	(98,207)	(320,370)
Class C	(100,044)	(8,565)	(3,389)	(252)	(264,355)
Class E	(101,390)	(1,477)	(53,943)	(5,654)	(14,237)
Total cost of units redeemed	(348,206)	(19,012)	(62,473)	(104,113)	(598,962)
Net increase in Net Assets Derived from Unit Transactions	\$ 1,628,910	\$ 130,784	\$ 171,963	\$ 195,743	\$ 2,851,358
Net Assets:					
Total increase (decrease) in net assets	\$ 1,737,896	\$ 122,837	\$ 152,817	\$ 207,444	\$ 2,997,070
Beginning of period	1,055,463	193,768	312,711	344,123	675,961
End of period	\$ 2,793,359	\$ 316,605	\$ 465,528	\$ 551,567	\$ 3,673,031

The Hartford International Opportunities 529 Portfolio	The Hartford MidCap 529 Portfolio	The Hartford Money Market 529 Portfolio	The Hartford Small Company 529 Portfolio	The Hartford Total Return Bond 529 Portfolio	The Hartford Value 529 Portfolio	Total Combining Statements of Changes in Fiduciary Net Assets
\$ 17,145	\$ 4,235	\$ -	\$ -	\$ 55,267	\$ 8,243	\$ 1,102,301
17,145	4,235	-	-	55,267	8,243	1,102,301
3,090	2,996	7,386	2,274	4,952	1,877	187,632
204	200	492	152	329	126	12,509
1,510	1,031	1,900	1,068	1,704	1,190	94,054
2,273	3,529	14,230	2,033	8,197	624	165,265
7,077	7,756	24,008	5,527	15,182	3,817	459,460
-	-	(24,008)	-	-	-	(24,008)
7,077	7,756	-	5,527	15,182	3,817	435,452
10,068	(3,521)	-	(5,527)	40,085	4,426	666,849
-	97,286	-	32,071	5,847	-	770,957
1,588	(2,944)	-	4,804	8,633	1,387	(176,844)
(82,644)	(98,264)	-	(50,403)	46,383	15,318	776,033
(81,056)	(3,922)	-	(13,528)	60,863	16,705	1,370,146
(70,988)	(7,443)	-	(19,055)	100,948	21,131	2,036,995
430,262	328,396	1,595,779	297,193	704,444	265,078	50,739,549
181,722	236,712	1,679,827	143,512	1,363,869	39,090	23,890,609
89,064	188,688	468,717	83,098	169,954	30,815	7,410,145
701,048	753,796	3,744,323	523,803	2,238,267	334,983	82,040,303
(94,423)	(65,739)	(808,192)	(73,465)	(393,340)	(37,883)	(14,774,780)
(28,918)	(63,629)	(458,165)	(18,822)	(134,770)	(215)	(7,131,519)
(59,087)	(69,815)	(143,063)	(22,137)	(8,617)	(4,530)	(2,236,273)
(182,428)	(199,183)	(1,409,420)	(114,424)	(536,727)	(42,628)	(24,142,572)
\$ 518,620	\$ 554,613	\$ 2,334,903	\$ 409,379	\$ 1,701,540	\$ 292,355	\$ 57,897,731
\$ 447,632	\$ 547,170	\$ 2,334,903	\$ 390,324	\$ 1,802,488	\$ 313,486	\$ 59,934,726
799,691	780,631	1,540,485	597,832	860,193	517,502	36,871,692
\$ 1,247,323	\$ 1,327,801	\$ 3,875,388	\$ 988,156	\$ 2,662,681	\$ 830,988	\$ 96,806,418

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information

Financial Highlights

For the Year Ended June 30, 2012

	-- Selected Per-Share Data (1) --					-- Ratios and Supplemental Data --				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate (2)
CHET Advisor Age-Based Portfolio 0-8										
Class A	\$ 11.33	\$ 0.08	\$ (0.18)	\$ (0.10)	\$ 11.23	(0.88) %	\$ 13,770	0.57 %	1.11 %	31 %
Class C	11.26	0.02	(0.19)	(0.17)	11.09	(1.51)	3,674	1.32	0.26	31
Class E	11.34	0.12	(0.18)	(0.06)	11.28	(0.53)	2,598	0.32	1.38	31
CHET Advisor Age-Based Portfolio 9-13										
Class A	\$ 11.07	\$ 0.10	\$ 0.07	\$ 0.17	\$ 11.24	1.54 %	\$ 13,822	0.57 %	1.42 %	27 %
Class C	11.01	0.05	0.03	0.08	11.09	0.73	3,234	1.32	0.71	27
Class E	11.09	0.12	0.07	0.19	11.28	1.71	1,956	0.32	1.74	27
CHET Advisor Age-Based Portfolio 14-15										
Class A	\$ 10.89	\$ 0.10	\$ 0.21	\$ 0.31	\$ 11.20	2.85 %	\$ 5,250	0.57 %	1.52 %	35 %
Class C	10.84	0.06	0.16	0.22	11.06	2.03	2,355	1.32	0.84	35
Class E	10.92	0.18	0.16	0.34	11.26	3.11	675	0.32	1.88	35
CHET Advisor Age-Based Portfolio 16-17										
Class A	\$ 10.54	\$ 0.12	\$ 0.35	\$ 0.47	\$ 11.01	4.46 %	\$ 2,884	0.57 %	1.53 %	33 %
Class C	10.47	0.05	0.34	0.39	10.86	3.72	1,618	1.32	0.75	33
Class E	10.55	0.12	0.38	0.50	11.05	4.74	670	0.32	1.80	33
CHET Advisor Age-Based Portfolio 18+										
Class A	\$ 10.26	\$ 0.07	\$ 0.27	\$ 0.34	\$ 10.60	3.31 %	\$ 1,997	0.57 %	1.11 %	37 %
Class C	10.20	0.02	0.24	0.26	10.46	2.55	1,262	1.32	0.37	37
Class E	10.28	0.10	0.26	0.36	10.64	3.50	383	0.32	1.37	37
CHET Advisor Aggressive Growth Portfolio										
Class A	\$ 11.66	\$ 0.05	\$ (0.46)	\$ (0.41)	\$ 11.25	(3.52) %	\$ 1,425	0.57 %	0.71 %	25 %
Class C	11.60	0.01	(0.50)	(0.49)	11.11	(4.22)	900	1.32	0.11	25
Class E	11.68	0.08	(0.46)	(0.38)	11.30	(3.25)	548	0.32	0.88	25
CHET Advisor Conservative Portfolio										
Class A	\$ 10.53	\$ 0.11	\$ 0.38	\$ 0.49	\$ 11.02	4.65 %	\$ 1,257	0.57 %	1.54 %	25 %
Class C	10.48	0.05	0.36	0.41	10.89	3.91	1,120	1.32	0.77	25
Class E	10.55	0.16	0.36	0.52	11.07	4.93	138	0.32	1.81	25
CHET Advisor Growth Portfolio										
Class A	\$ 11.32	\$ 0.09	\$ (0.20)	\$ (0.11)	\$ 11.21	(0.97) %	\$ 5,162	0.57 %	1.15 %	14 %
Class C	11.26	0.02	(0.21)	(0.19)	11.07	(1.69)	1,073	1.32	0.30	14
Class E	11.34	0.11	(0.19)	(0.08)	11.26	(0.71)	771	0.32	1.39	14
CHET Advisor Balanced Portfolio										
Class A	\$ 10.90	\$ 0.10	\$ 0.22	\$ 0.32	\$ 11.22	2.94 %	\$ 3,188	0.57 %	1.49 %	18 %
Class C	10.84	0.05	0.19	0.24	11.08	2.21	1,480	1.32	0.81	18
Class E	10.92	0.16	0.19	0.35	11.27	3.21	424	0.32	1.78	18
The Hartford Capital Appreciation 529 Portfolio										
Class A	\$ 11.09	\$ 0.10	\$ (1.01)	\$ (0.91)	\$ 10.18	(8.21) %	\$ 738	0.57 %	1.34 %	21 %
Class C	11.03	0.04	(1.02)	(0.98)	10.05	(8.88)	946	1.32	0.52	21
Class E	11.11	0.17	(1.05)	(0.88)	10.23	(7.92)	533	0.32	1.88	21
CHET Advisor Checks and Balances Portfolio										
Class A	\$ 10.92	\$ 0.16	\$ (0.08)	\$ 0.08	\$ 11.00	0.73 %	\$ 1,117	0.57 %	2.05 %	12 %
Class C	10.86	0.09	(0.09)	0.00	10.86	-	871	1.32	1.22	12
Class E	10.94	0.21	(0.10)	0.11	11.05	1.01	235	0.32	2.18	12

-- Selected Per-Share Data (1) --							-- Ratios and Supplemental Data --				
	Net Asset	Net	Net	Net	Net Asset	Total Return	Net	Ratio of	Ratio of Net		
	Value at	Investment	Realized	Total from	Value at	% Based on	Assets at	Expenses to	Investment	Portfolio	
	Beginning of	Income	and	Investment	End of	Net Asset	End of	Average Net	Income (Loss)	Turnover	
	Period	(Loss)	Unrealized	Operations	Period	Value per	Period	Assets	to Average	Rate (2)	
			Gain (Loss)			Unit	(000's)		Net Assets		
The Hartford Dividend and Growth 529 Portfolio											
Class A	\$ 11.54	\$ 0.13	\$ 0.15	\$ 0.28	\$ 11.82	2.43 %	\$ 1,421	0.57 %	1.74 %	11 %	
Class C	11.47	0.07	0.13	0.20	11.67	1.74	902	1.32	0.93	11	
Class E	11.55	0.15	0.17	0.32	11.87	2.77	470	0.32	1.84	11	
The Hartford Fundamental Growth 529 Portfolio											
Class A	\$ 11.20	\$ (0.01)	\$ (0.38)	\$ (0.39)	\$ 10.81	(3.48) %	\$ 206	0.57 %	(0.16) %	1 %	
Class C	11.14	(0.07)	(0.40)	(0.47)	10.67	(4.22)	60	1.32	(0.94)	1	
Class E	11.22	0.01	(0.37)	(0.36)	10.86	(3.21)	51	0.32	0.11	1	
The Hartford Global Research 529 Portfolio											
Class A	\$ 11.46	\$ 0.01	\$ (0.93)	\$ (0.92)	\$ 10.54	(8.03) %	\$ 160	0.57 %	0.11 %	10 %	
Class C	11.39	(0.05)	(0.94)	(0.99)	10.40	(8.69)	142	1.32	(0.66)	10	
Class E	11.47	0.03	(0.92)	(0.89)	10.58	(7.76)	163	0.32	0.36	10	
The Hartford Growth Opportunities 529 Portfolio											
Class A	\$ 12.03	\$ (0.05)	\$ 0.14	\$ 0.09	\$ 12.12	0.75 %	\$ 308	0.57 %	(0.57) %	19 %	
Class C	11.96	(0.09)	0.10	0.01	11.97	0.08	153	1.32	(1.32)	19	
Class E	12.05	(0.03)	0.15	0.12	12.17	1.00	90	0.32	(0.32)	19	
The Hartford Inflation Plus 529 Portfolio											
Class A	\$ 10.39	\$ 0.04	\$ 1.11	\$ 1.15	\$ 11.54	11.07 %	\$ 1,099	0.57 %	0.47 %	13 %	
Class C	10.33	0.00	1.06	1.06	11.39	10.26	2,389	1.32	(0.01)	13	
Class E	10.41	0.07	1.11	1.18	11.59	11.34	185	0.32	0.72	13	
The Hartford International Opportunities 529 Portfolio											
Class A	\$ 11.01	\$ 0.09	\$ (1.27)	\$ (1.18)	\$ 9.83	(10.72) %	\$ 738	0.57 %	1.12 %	8 %	
Class C	10.94	0.02	(1.26)	(1.24)	9.70	(11.33)	305	1.32	0.23	8	
Class E	11.02	0.13	(1.28)	(1.15)	9.87	(10.44)	205	0.32	1.41	8	
The Hartford MidCap 529 Portfolio											
Class A	\$ 12.01	\$ (0.01)	\$ (0.52)	\$ (0.53)	\$ 11.48	(4.41) %	\$ 562	0.57 %	(0.15) %	10 %	
Class C	11.95	(0.08)	(0.54)	(0.62)	11.33	(5.19)	447	1.32	(0.90)	10	
Class E	12.03	0.01	(0.52)	(0.51)	11.52	(4.24)	319	0.32	0.11	10	
The Hartford Money Market 529 Portfolio											
Class A	\$ 10.00	\$ -	\$ -	\$ -	\$ 10.00	- %	\$ 1,244	0.00 % (3)	0.00 %	30 %	
Class C	10.00	0.00	0.00	0.00	10.00	-	2,212	0.00 (3)	0.00	30	
Class E	10.00	0.00	0.00	0.00	10.00	-	420	0.00 (3)	0.00	30	
The Hartford Small Company 529 Portfolio											
Class A	\$ 13.00	\$ (0.06)	\$ (0.74)	\$ (0.80)	\$ 12.20	(6.15) %	\$ 538	0.57 %	(0.57) %	6 %	
Class C	12.92	(0.11)	(0.77)	(0.88)	12.04	(6.81)	287	1.32	(1.32)	6	
Class E	13.02	(0.03)	(0.74)	(0.77)	12.25	(5.91)	163	0.32	(0.32)	6	
The Hartford Total Return Bond 529 Portfolio											
Class A	\$ 10.14	\$ 0.26	\$ 0.46	\$ 0.72	\$ 10.86	7.10 %	\$ 810	0.57 %	2.80 %	19 %	
Class C	10.08	0.11	0.53	0.64	10.72	6.35	1,618	1.32	2.00	19	
Class E	10.16	0.21	0.54	0.75	10.91	7.38	235	0.32	3.09	19	
The Hartford Value 529 Portfolio											
Class A	\$ 11.58	\$ 0.06	\$ 0.07	\$ 0.13	\$ 11.71	1.12 %	\$ 643	0.57 %	0.69 %	5 %	
Class C	11.51	0.01	0.04	0.05	11.56	0.43	85	1.32	0.15	5	
Class E	11.60	0.12	0.04	0.16	11.76	1.38	103	0.32	1.22	5	

(1) Information presented relates to a unit outstanding throughout the indicated period.

(2) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

(3) As of June 30, 2012, the CHET Advisor Plan Manager has waived the Plan Manager, Administration, and Distribution fees. If these waived fees were included, the ratio of expenses to average net assets would be as follows: 0.57% (Class A), 1.32% (Class C), and 0.32% (Class E).

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Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Trustee of the
Connecticut Higher Education Trust – Advisor Plan
Hartford, Connecticut

We have audited the financial statements of the Connecticut Higher Education Trust Program Advisor Plan (the "Plan") as of and for the year ended June 30, 2012, and have issued our report thereon dated November 9, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* ("GAGAS"), issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the Plan is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Plan's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Plans' internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses.

We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined previously. However, we identified certain deficiencies in internal control over financial reporting, described as Finding #2012-01 in the accompanying Schedule of Findings and Responses, that we consider to be significant deficiencies in internal control over financial reporting. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and other matters, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the Board of Trustees of the Connecticut Higher Education Trust, others within the entity, and the State of Connecticut, and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

November 9, 2012

SCHEDULE OF FINDINGS AND RESPOSNSES

CONNECTICUT HIGHER EDUCATION TRUST (CHET) ADVISOR SOLD PROGRAM FOR THE YEAR ENDED JUNE 30, 2012

Finding # 2012-01

Criteria

Management of the Hartford, as Plan Manager of the Connecticut Higher Education Trust (CHET) Advisor Sold Program (the "Plan") is required under the guidance of the Governmental Accounting Standards Board to present financial statements that are free of material misstatement, including correct presentation and classification of balances among the various line items of the financial statements.

Condition

During the period under audit, management did not have sufficient internal controls designed and implemented to monitor and reconcile, in detail, the contribution and redemption activity reported by their third party vendor. Management received multiple reports detailing participant transactions within the plan, which were used to determine the amount of contributions into and redemptions out of the Plan. These separate reports included different detailed information related to the classification of the transactions, which was not identified and investigated timely by management.

Effect

This resulted in a misstatement relating to the classification of transactions as contributions to and redemptions from the Plan as presented in the Statement of Changes in Fiduciary Net Assets, as certain transfers and exchanges between investment options within the plan were reported as gross contributions into and redemptions out of the plan.

Management did have appropriate controls in place to ensure that there was no misstatement related to the total net assets of the Plan, and there was no misstatement related to total Plan assets held for each individual participant. Subsequent to the balance sheet date, management identified and corrected the contribution and redemption classification misstatement in the 2012 financial statements.

Recommendation

Management should design and implement additional internal controls to monitor and reconcile the information and reports received from their vendor, to ensure that the detail information is properly classified and reported in the financial statements.

Views of Management

During the preparation of the financial statements, Hartford discovered a gross up of contributions and redemptions reflected in the Management's Discussion and Analysis, as well as, in the Statement of Changes in Fiduciary Net Assets. Hartford notified Deloitte & Touche LLP of the gross up and worked closely with the third party vendor to determine the contribution and redemption amounts. Net activity, net assets and all participant information were correct and financial statements were not released until the contributions and redemptions were corrected.

In determining the amount of contributions into and redemptions out of the plan, new management reports were provided by the third party vendor which will be used in the financial statement process on a going forward basis. In addition, Hartford will work with the third party vendor to research other opportunities to strengthen controls, such as, but not limited to, modifying existing management reports and creating additional reconciliations to be performed throughout the year.