

Connecticut Higher Education Trust Program Advisor Plan

Financial Statements as of June 30, 2011,
and for the Period from September 30, 2010
to June 30, 2011, and Independent Auditors'
Report

CONNECTICUT HIGHER EDUCATION TRUST PROGRAM ADVISOR PLAN

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Connecticut Higher Education Trust Advisor Plan
Hartford, Connecticut

We have audited the accompanying statements of assets and liabilities of the Connecticut Higher Education Trust Program Advisor Plan (the "Plan"), including the schedule of investments, as of June 30, 2011, and the related statements of operations and of changes in net assets, and the financial highlights, for the period from September 30, 2010 to June 30, 2011, which collectively comprise the Plan's 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 an opinion on the respective financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the respective financial statements, assessing the accounting principles used and 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 opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Plan as of June 30, 2011, the results of its operations and changes in its net assets, and financial highlights for the period from September 30, 2010 to June 30, 2011, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

September 12, 2011

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CONNECTICUT HIGHER EDUCATION TRUST PROGRAM ADVISOR PLAN

STATEMENTS OF ASSETS AND LIABILITIES AND SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2011

	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	\$ -	\$ 130,493	\$ 57,837	\$ 45,972	\$ 31,885
SPDR Dow Jones International Real Estate ETF	138,423	142,905	49,304	-	-
SPDR Dow Jones REIT ETF	136,796	140,792	48,818	-	-
The Hartford Capital Appreciation Fund, Class Y	688,548	543,702	178,207	78,100	-
The Hartford Corporate Opportunities Fund, Class Y	197,914	202,366	81,563	-	107,397
The Hartford Dividend and Growth Fund, Class Y	826,258	678,505	118,578	80,747	-
The Hartford Equity Income Fund, Class Y	-	203,683	-	-	-
The Hartford Floating Rate Fund, Class Y	-	-	81,866	56,438	32,248
The Hartford Fundamental Growth Fund, Class Y	344,943	303,315	178,502	58,622	30,816
The Hartford Global Research Fund, Class Y	275,163	204,069	88,923	-	-
The Hartford Growth Opportunities Fund, Class Y	-	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	250,507	590,121	437,368	413,686	113,855
The Hartford International Opportunities Fund, Class Y	383,372	436,334	128,695	69,401	30,254
The Hartford International Small Company Fund, Class Y	298,168	204,231	-	-	-
The Hartford MidCap Fund, Class Y	481,638	472,736	122,244	68,644	-
The Hartford MidCap Value Fund, Class Y	491,326	-	88,531	-	-
The Hartford Money Market Fund, Class Y	-	-	-	187,283	493,354
The Hartford Short Duration Fund, Class Y	357,076	405,411	176,980	150,583	-
The Hartford Small Company Fund, Class Y	-	-	-	-	-
The Hartford Small/Mid Cap Equity Fund, Class Y	269,883	216,908	88,611	-	-
The Hartford SmallCap Growth Fund, Class Y	206,218	-	-	-	-
The Hartford Strategic Income Fund, Class Y	-	-	81,951	56,497	78,624
The Hartford Total Return Bond Fund, Class Y	578,519	1,047,141	542,330	508,123	128,562
The Hartford Value Fund, Class Y	993,723	868,029	295,994	58,622	47,383
The Hartford Value Opportunities Fund, Class Y	-	-	88,464	58,794	-
Total investments	6,918,475	6,790,741	2,934,766	1,891,512	1,094,378
Cash	1,745	2,926	5,234	414	-
Receivables for investment securities sold	-	-	-	4,750	1,167
Receivables from the sale of units to account owners	33,355	22,723	250	63	22,653
Dividends receivable	4,571	8,003	4,977	4,762	2,000
Other assets	-	-	-	-	-
Total assets	\$ 6,958,146	\$ 6,824,393	\$ 2,945,227	\$ 1,901,501	\$ 1,120,198
LIABILITIES:					
Payable for investment securities purchased	\$ 33,211	\$ 25,589	\$ 5,484	\$ 476	\$ 21,634
Payable from units redeemed from account owners	-	-	-	4,750	2,422
Accrued plan manager fees	56	55	24	16	9
Accrued administration fees	4	4	2	1	1
Accrued distribution fees	54	73	33	29	14
Total liabilities	\$ 33,325	\$ 25,721	\$ 5,543	\$ 5,272	\$ 24,080
NET ASSETS	\$ 6,924,821	\$ 6,798,672	\$ 2,939,684	\$ 1,896,229	\$ 1,096,118
Net assets consists of:					
Class A					
Net assets	\$ 4,594,025	\$ 4,697,509	\$ 1,614,554	\$ 897,400	\$ 599,025
Units outstanding	405,621	424,189	148,192	85,170	58,380
Net asset value	\$ 11.33	\$ 11.07	\$ 10.89	\$ 10.54	\$ 10.26
Class C					
Net assets	\$ 844,703	\$ 1,534,532	\$ 820,701	\$ 818,908	\$ 377,991
Units outstanding	74,993	139,345	75,734	78,185	37,042
Net asset value	\$ 11.26	\$ 11.01	\$ 10.84	\$ 10.47	\$ 10.20
Class E					
Net assets	\$ 1,486,093	\$ 566,631	\$ 504,429	\$ 179,921	\$ 119,102
Units outstanding	130,998	51,084	46,184	17,048	11,589
Net asset value	\$ 11.34	\$ 11.09	\$ 10.92	\$ 10.55	\$ 10.28
* Identified Cost	\$ 6,857,563	\$ 6,738,793	\$ 2,911,135	\$ 1,880,309	\$ 1,093,209

See notes to financial statements.

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
\$ -	\$ 18,909	\$ -	\$ 23,921	\$ -	\$ -
39,936	-	63,275	20,230	-	-
39,427	-	62,537	20,646	-	-
166,031	33,200	316,536	76,364	1,451,538	412,516
-	-	90,984	35,332	-	-
182,859	34,260	379,844	50,909	-	411,731
-	-	-	-	-	-
-	23,700	-	35,459	-	-
86,080	24,962	158,427	76,364	-	-
79,810	-	126,615	38,118	-	-
-	-	-	-	-	-
-	174,082	115,162	189,832	-	-
154,172	29,466	176,242	55,215	-	-
52,226	-	137,113	-	-	-
175,326	29,085	221,416	52,555	-	-
191,513	-	225,870	38,119	-	-
-	78,645	-	-	-	-
-	63,234	164,154	76,743	-	-
-	-	-	-	-	-
78,208	-	124,070	38,118	-	-
91,349	-	94,802	-	-	-
-	23,725	-	35,459	-	-
-	213,375	265,954	235,169	-	408,020
216,995	24,835	456,831	127,272	-	-
47,918	24,782	-	38,118	-	-
<u>1,601,850</u>	<u>796,260</u>	<u>3,179,832</u>	<u>1,263,943</u>	<u>1,451,538</u>	<u>1,232,267</u>
3,225	563	16,537	2,858	-	-
-	-	-	-	-	-
6,073	-	19,931	17,490	595	251
-	1,895	1,804	2,305	-	1,223
-	-	-	-	-	-
<u>\$1,611,148</u>	<u>\$ 798,718</u>	<u>\$ 3,218,104</u>	<u>\$ 1,286,596</u>	<u>\$ 1,452,133</u>	<u>\$ 1,233,741</u>
\$ 8,529	\$ 563	\$ 35,029	\$ 17,899	\$ 169	\$ 250
-	-	-	-	-	-
13	6	26	10	12	10
1	-	2	1	1	1
23	13	27	14	17	16
<u>\$ 8,566</u>	<u>\$ 582</u>	<u>\$ 35,084</u>	<u>\$ 17,924</u>	<u>\$ 199</u>	<u>\$ 277</u>
<u>\$1,602,582</u>	<u>\$ 798,136</u>	<u>\$ 3,183,020</u>	<u>\$ 1,268,672</u>	<u>\$ 1,451,934</u>	<u>\$ 1,233,464</u>
\$ 502,213	\$ 308,868	\$ 2,373,576	\$ 600,146	\$ 421,373	\$ 630,561
43,067	29,329	209,678	55,047	38,009	57,729
<u>\$ 11.66</u>	<u>\$ 10.53</u>	<u>\$ 11.32</u>	<u>\$ 10.90</u>	<u>\$ 11.09</u>	<u>\$ 10.92</u>
\$ 709,982	\$ 397,860	\$ 420,155	\$ 383,164	\$ 515,363	\$ 438,182
61,208	37,961	37,314	35,337	46,736	40,339
<u>\$ 11.60</u>	<u>\$ 10.48</u>	<u>\$ 11.26</u>	<u>\$ 10.84</u>	<u>\$ 11.03</u>	<u>\$ 10.86</u>
\$ 390,387	\$ 91,408	\$ 389,289	\$ 285,362	\$ 515,198	\$ 164,721
33,418	8,664	34,321	26,129	46,368	15,052
<u>\$ 11.68</u>	<u>\$ 10.55</u>	<u>\$ 11.34</u>	<u>\$ 10.92</u>	<u>\$ 11.11</u>	<u>\$ 10.94</u>
<u>\$1,562,498</u>	<u>\$ 789,956</u>	<u>\$ 3,130,515</u>	<u>\$ 1,249,847</u>	<u>\$ 1,479,660</u>	<u>\$ 1,225,130</u>

CONNECTICUT HIGHER EDUCATION TRUST PROGRAM ADVISOR PLAN

STATEMENTS OF ASSETS AND LIABILITIES AND SCHEDULE OF INVESTMENTS (CONTINUED) AS OF JUNE 30, 2011

	TheHartford Dividend Growth 529Portfolio	TheHartford Fundamental Growth 529Portfolio	TheHartford Global Research 529Portfolio	TheHartford Growth Opportunities 529Portfolio	TheHartford Inflation Plus 529Portfolio
ASSETS:					
Investments in underlying funds, at fair value *					
Powershares Emerging Markets Sovereign Debt	\$ -	\$ -	\$ -	\$ -	\$ -
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	1,055,083	-	-	-	-
The Hartford Equity Income Fund, Class Y	-	-	-	-	-
The Hartford Floating Rate Fund, Class Y	-	-	-	-	-
The Hartford Fundamental Growth Fund, Class Y	-	193,771	-	-	-
The Hartford Global Research Fund, Class Y	-	-	312,714	-	-
The Hartford Growth Opportunities Fund, Class Y	-	-	-	344,129	-
The Hartford Inflation Plus Fund, Class Y	-	-	-	-	672,039
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	1,055,083	193,771	312,714	344,129	672,039
Cash	-	-	-	-	-
Receivables for investment securities sold	-	-	-	-	-
Receivables from the sale of units to account owners	474	46	75	68	129
Dividends receivable	-	-	-	-	3,859
Other assets	-	-	-	-	-
Total assets	\$ 1,055,557	\$ 193,817	\$ 312,789	\$ 344,197	\$ 676,027
LIABILITIES:					
Payable for investment securities purchased	\$ 72	\$ 45	\$ 72	\$ 68	\$ 50
Payable from units redeemed from account owners	-	-	-	-	-
Accrued plan manager fees	9	2	3	3	6
Accrued administration fees	1	-	-	-	-
Accrued distribution fees	12	2	3	3	10
Total liabilities	\$ 94	\$ 49	\$ 78	\$ 74	\$ 66
NET ASSETS	\$ 1,055,463	\$ 193,768	\$ 312,711	\$ 344,123	\$ 675,961
Net assets consists of:					
Class A					
Net assets	\$ 522,470	\$ 124,076	\$ 97,726	\$ 235,168	\$ 304,637
Units outstanding	45,272	11,079	8,531	19,554	29,313
Net asset value	\$ 11.54	\$ 11.20	\$ 11.46	\$ 12.03	\$ 10.39
Class C					
Net assets	\$ 304,996	\$ 30,410	\$ 75,212	\$ 52,195	\$ 274,849
Units outstanding	26,586	2,731	6,604	4,363	26,595
Net asset value	\$ 11.47	\$ 11.14	\$ 11.39	\$ 11.96	\$ 10.33
Class E					
Net assets	\$ 227,997	\$ 39,282	\$ 139,773	\$ 56,760	\$ 96,475
Units outstanding	19,733	3,501	12,182	4,710	9,266
Net asset value	\$ 11.55	\$ 11.22	\$ 11.47	\$ 12.05	\$ 10.41
* Identified Cost	\$ 1,032,518	\$ 188,346	\$ 295,306	\$ 330,985	\$ 662,720

See notes to financial statements.

<u>TheHartford International Opportunities 529Portfolio</u>	<u>TheHartford MidCap 529Portfolio</u>	<u>TheHartford Money Market 529Portfolio</u>	<u>TheHartford Small Company 529Portfolio</u>	<u>TheHartford Total ReturnBond 529Portfolio</u>	<u>TheHartford Value 529Portfolio</u>	<u>Consolidated Statementof Assetsand Liabilities</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 309,017
-	-	-	-	-	-	454,073
-	-	-	-	-	-	449,016
-	-	-	-	-	-	3,944,742
-	-	-	-	-	-	715,556
-	-	-	-	-	-	3,818,774
-	-	-	-	-	-	203,683
-	-	-	-	-	-	229,711
-	-	-	-	-	-	1,455,802
-	-	-	-	-	-	1,125,412
-	-	-	-	-	-	344,129
-	-	-	-	-	-	2,956,652
799,281	-	-	-	-	-	2,262,432
-	780,581	-	-	-	-	691,738
-	-	-	-	-	-	2,404,225
-	-	1,540,485	-	-	-	1,035,359
-	-	-	-	-	-	2,299,767
-	-	-	597,844	-	-	1,394,181
-	-	-	-	-	-	597,844
-	-	-	-	-	-	815,798
-	-	-	-	-	-	392,369
-	-	-	-	-	-	276,256
-	-	-	-	857,919	-	4,785,112
-	-	-	-	-	517,510	3,607,194
-	-	-	-	-	-	258,076
<u>799,281</u>	<u>780,581</u>	<u>1,540,485</u>	<u>597,844</u>	<u>857,919</u>	<u>517,510</u>	<u>36,826,918</u>
-	-	-	-	-	-	33,502
593	10,209	1,565	1,386	1,220	717	10,805
-	-	135	364	530	33	136,040
-	-	-	-	2,294	-	37,693
-	-	44	-	-	-	44
<u>\$ 799,874</u>	<u>\$ 790,790</u>	<u>\$ 1,542,229</u>	<u>\$ 599,594</u>	<u>\$ 861,963</u>	<u>\$ 518,260</u>	<u>\$ 37,045,002</u>
\$ 168	\$ 10,144	\$ -	\$ -	\$ -	\$ -	\$ 159,452
-	-	1,700	1,750	1,750	750	13,122
7	6	13	5	7	4	302
-	-	1	-	-	-	20
<u>8</u>	<u>9</u>	<u>30</u>	<u>7</u>	<u>13</u>	<u>4</u>	<u>414</u>
<u>\$ 183</u>	<u>\$ 10,159</u>	<u>\$ 1,744</u>	<u>\$ 1,762</u>	<u>\$ 1,770</u>	<u>\$ 758</u>	<u>\$ 173,310</u>
<u>\$ 799,691</u>	<u>\$ 780,631</u>	<u>\$ 1,540,485</u>	<u>\$ 597,832</u>	<u>\$ 860,193</u>	<u>\$ 517,502</u>	<u>\$ 36,871,692</u>
\$ 436,187	\$ 297,814	\$ 456,006	\$ 318,533	\$ 453,974	\$ 398,932	\$ 20,884,773
39,635	24,792	45,601	24,500	44,777	34,452	1,881,917
<u>\$ 11.01</u>	<u>\$ 12.01</u>	<u>\$ 10.00</u>	<u>\$ 13.00</u>	<u>\$ 10.14</u>	<u>\$ 11.58</u>	<u>\$ -</u>
\$ 170,698	\$ 276,167	\$ 990,225	\$ 172,792	\$ 343,254	\$ 44,425	\$ 9,996,764
15,606	23,110	99,022	13,371	34,060	3,858	920,100
<u>\$ 10.94</u>	<u>\$ 11.95</u>	<u>\$ 10.00</u>	<u>\$ 12.92</u>	<u>\$ 10.08</u>	<u>\$ 11.51</u>	<u>\$ -</u>
\$ 192,806	\$ 206,650	\$ 94,254	\$ 106,507	\$ 62,965	\$ 74,145	\$ 5,990,155
17,491	17,174	9,425	8,180	6,200	6,392	535,109
<u>\$ 11.02</u>	<u>\$ 12.03</u>	<u>\$ 10.00</u>	<u>\$ 13.02</u>	<u>\$ 10.16</u>	<u>\$ 11.60</u>	<u>\$ -</u>
<u>\$ 782,838</u>	<u>\$ 749,722</u>	<u>\$ 1,540,485</u>	<u>\$ 543,699</u>	<u>\$ 856,038</u>	<u>\$ 518,350</u>	<u>\$ 36,419,622</u>

(Concluded)

CONNECTICUT HIGHER EDUCATION TRUST PROGRAM ADVISOR PLAN

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM SEPTEMBER 30, 2010 TO JUNE 30, 2011

	CHETAdvisor Age-Based Portfolio0-8	CHETAdvisor Age-Based Portfolio9-13	CHETAdvisor Age-Based Portfolio14-15	CHETAdvisor Age-Based Portfolio16-17	CHETAdvisor Age-Based Portfolio18+
INVESTMENT INCOME:					
Dividends	\$ 29,397	\$ 42,154	\$ 21,866	\$ 18,981	\$ 7,997
Total investment income	29,397	42,154	21,866	18,981	7,997
EXPENSES:					
Plan Manager fees	6,281	6,041	2,537	1,904	1,037
Administration fees	419	403	168	127	70
Distribution fees					
Class A	3,399	3,243	1,190	616	354
Class C	2,169	5,392	1,848	3,138	1,401
Total expenses (before waivers)	12,268	15,079	5,743	5,785	2,862
Total expenses waived	-	-	-	-	-
Total expenses, net	12,268	15,079	5,743	5,785	2,862
NET INVESTMENT INCOME (LOSS)	17,129	27,075	16,123	13,196	5,135
NET REALIZED AND UNREALIZED GAIN (LOSS):					
Capital gain distribution received from underlying funds	676	1,057	1,189	1,214	444
Net realized gain (loss) on sale of underlying fund shares	47,330	38,843	17,565	5,093	2,643
Net unrealized appreciation (depreciation) on underlying fund shares	60,912	51,948	23,631	11,203	1,169
NET REALIZED AND UNREALIZED GAIN (LOSS)	108,918	91,848	42,385	17,510	4,256
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	126,047	118,923	58,508	30,706	9,391
UNIT TRANSACTIONS:					
Contributions:					
Class A	5,802,135	5,869,306	2,248,797	1,556,113	1,347,617
Class C	1,139,280	2,132,372	1,026,686	885,188	452,027
Class E	1,884,555	644,014	564,488	199,538	129,782
Net proceeds from sale of units to account holders	8,825,970	8,645,692	3,839,971	2,640,839	1,929,426
Redemptions:					
Class A	(1,279,288)	(1,238,247)	(669,055)	(670,142)	(751,732)
Class C	(307,160)	(635,041)	(217,399)	(81,636)	(78,067)
Class E	(440,748)	(92,655)	(72,341)	(23,538)	(12,900)
Total cost of units redeemed	(2,027,196)	(1,965,943)	(958,795)	(775,316)	(842,699)
NET INCREASE IN NET ASSETS DERIVED FROM UNIT TRANSACTIONS	\$ 6,798,774	\$ 6,679,749	\$ 2,881,176	\$ 1,865,523	\$ 1,086,727
NET ASSETS:					
Total increase in net assets	\$ 6,924,821	\$ 6,798,672	\$ 2,939,684	\$ 1,896,229	\$ 1,096,118
Beginning of period	-	-	-	-	-
End of period	\$ 6,924,821	\$ 6,798,672	\$ 2,939,684	\$ 1,896,229	\$ 1,096,118

See notes to financial statements.

<u>CHET Advisor Aggressive Growth Portfolio</u>	<u>CHET Advisor Conservative Portfolio</u>	<u>CHET Advisor Growth Portfolio</u>	<u>CHET Advisor Balanced Portfolio</u>	<u>The Hartford Capital Appreciation 529 Portfolio</u>	<u>CHET Advisor Checks and Balances Portfolio</u>
\$ 3,402	\$ 7,382	\$ 10,984	\$ 11,037	\$ -	\$ 9,385
<u>3,402</u>	<u>7,382</u>	<u>10,984</u>	<u>11,037</u>	<u>-</u>	<u>9,385</u>
1,698	758	2,291	1,275	1,567	1,424
110	49	152	86	105	94
250	263	1,236	443	351	559
<u>2,778</u>	<u>1,077</u>	<u>1,305</u>	<u>942</u>	<u>1,884</u>	<u>1,668</u>
4,836	2,147	4,984	2,746	3,907	3,745
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4,836	2,147	4,984	2,746	3,907	3,745
<u>(1,434)</u>	<u>5,235</u>	<u>6,000</u>	<u>8,291</u>	<u>(3,907)</u>	<u>5,640</u>
-	863	317	1,331	-	-
8,860	2,129	9,011	5,981	9,773	4,302
<u>39,352</u>	<u>6,304</u>	<u>49,317</u>	<u>14,096</u>	<u>(28,122)</u>	<u>7,137</u>
48,212	9,296	58,645	21,408	(18,349)	11,439
<u>46,778</u>	<u>14,531</u>	<u>64,645</u>	<u>29,699</u>	<u>(22,256)</u>	<u>17,079</u>
724,468	494,098	3,144,650	784,588	579,662	776,702
745,784	453,464	535,850	406,857	623,128	537,279
<u>389,837</u>	<u>91,096</u>	<u>503,577</u>	<u>271,152</u>	<u>607,383</u>	<u>171,576</u>
1,860,089	1,038,658	4,184,077	1,462,597	1,810,173	1,485,557
(227,004)	(191,544)	(813,708)	(193,664)	(151,890)	(152,697)
(57,434)	(61,398)	(123,102)	(29,956)	(97,968)	(103,874)
<u>(19,847)</u>	<u>(2,111)</u>	<u>(128,892)</u>	<u>(4)</u>	<u>(86,125)</u>	<u>(12,601)</u>
<u>(304,285)</u>	<u>(255,053)</u>	<u>(1,065,702)</u>	<u>(223,624)</u>	<u>(335,983)</u>	<u>(269,172)</u>
\$ 1,555,804	\$ 783,605	\$ 3,118,375	\$ 1,238,973	\$ 1,474,190	\$ 1,216,385
\$ 1,602,582	\$ 798,136	\$ 3,183,020	\$ 1,268,672	\$ 1,451,934	\$ 1,233,464
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,602,582</u>	<u>\$ 798,136</u>	<u>\$ 3,183,020</u>	<u>\$ 1,268,672</u>	<u>\$ 1,451,934</u>	<u>\$ 1,233,464</u>

CONNECTICUT HIGHER EDUCATION TRUST PROGRAM ADVISOR PLAN

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED) FOR THE PERIOD FROM SEPTEMBER 30, 2010 TO JUNE 30, 2011

	TheHartford Dividendand Growth 529Portfolio	TheHartford Fundamental Growth 529Portfolio	TheHartford Global Research 529Portfolio	TheHartford Growth Opportunities 529Portfolio	TheHartford Inflation Plus 529Portfolio
INVESTMENT INCOME:					
Dividends	\$ 7,663	\$ -	\$ 1,369	\$ -	\$ 12,537
Total investment income	7,663	-	1,369	-	12,537
EXPENSES:					
Plan Manager fees	1,043	284	469	403	770
Administration fees	69	18	30	29	51
Distribution fees					
Class A	366	123	118	199	221
Class C	1,082	214	426	256	1,237
Total expenses (before waivers)	2,560	639	1,043	887	2,279
Total expenses waived	-	-	-	-	-
Total expenses, net	2,560	639	1,043	887	2,279
NET INVESTMENT INCOME (LOSS)	5,103	(639)	326	(887)	10,258
NET REALIZED AND UNREALIZED GAIN (LOSS):					
Capital gain distribution received from underlying funds	-	-	-	-	4,255
Net realized gain (loss) on sale of underlying fund shares	756	1,225	1,066	197	(191)
Net unrealized appreciation (depreciation) on underlying fund shares	22,565	5,425	17,408	13,144	9,319
NET REALIZED AND UNREALIZED GAIN (LOSS)	23,321	6,650	18,474	13,341	13,383
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	28,424	6,011	18,800	12,454	23,641
UNIT TRANSACTIONS:					
Contributions:					
Class A	593,947	150,320	117,862	310,240	432,395
Class C	306,959	30,672	71,008	47,378	272,124
Class E	219,447	37,664	132,758	52,503	93,920
Net proceeds from sale of units to account holders	1,120,353	218,656	321,628	410,121	798,439
Redemptions:					
Class A	(83,914)	(26,573)	(25,385)	(77,282)	(136,116)
Class C	(7,324)	(2,976)	(1,149)	-	(10,003)
Class E	(2,076)	(1,350)	(1,183)	(1,170)	-
Total cost of units redeemed	(93,314)	(30,899)	(27,717)	(78,452)	(146,119)
NET INCREASE IN NET ASSETS DERIVED FROM UNIT TRANSACTIONS	\$ 1,027,039	\$ 187,757	\$ 293,911	\$ 331,669	\$ 652,320
NET ASSETS:					
Total increase in net assets	\$ 1,055,463	\$ 193,768	\$ 312,711	\$ 344,123	\$ 675,961
Beginning of period	-	-	-	-	-
End of period	\$ 1,055,463	\$ 193,768	\$ 312,711	\$ 344,123	\$ 675,961

See notes to financial statements.

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	Consolidated Statement of Operations and Changes in Net Assets
\$ 868	\$ -	\$ -	\$ -	\$ 9,189	\$ 1,204	\$ 195,415
<u>868</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,189</u>	<u>1,204</u>	<u>195,415</u>
882	777	1,559	707	733	688	35,128
61	52	104	48	48	46	2,339
333	239	332	334	209	422	14,800
<u>790</u>	<u>846</u>	<u>3,436</u>	<u>616</u>	<u>1,309</u>	<u>263</u>	<u>34,077</u>
2,066	1,914	5,431	1,705	2,299	1,419	86,344
<u>-</u>	<u>-</u>	<u>(5,431)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,431)</u>
2,066	1,914	-	1,705	2,299	1,419	80,913
<u>(1,198)</u>	<u>(1,914)</u>	<u>-</u>	<u>(1,705)</u>	<u>6,890</u>	<u>(215)</u>	<u>114,502</u>
-	-	-	-	-	-	11,346
1,466	1,752	-	2,464	(559)	16,736	176,442
<u>16,443</u>	<u>30,859</u>	<u>-</u>	<u>54,145</u>	<u>1,881</u>	<u>(840)</u>	<u>407,296</u>
17,909	32,611	-	56,609	1,322	15,896	595,084
<u>16,711</u>	<u>30,697</u>	<u>-</u>	<u>54,904</u>	<u>8,212</u>	<u>15,681</u>	<u>709,586</u>
574,293	352,117	642,866	370,053	574,221	689,676	28,136,126
170,815	286,419	1,695,116	164,907	353,617	40,727	12,377,657
<u>189,052</u>	<u>196,371</u>	<u>154,253</u>	<u>98,992</u>	<u>63,888</u>	<u>71,215</u>	<u>6,767,061</u>
<u>934,160</u>	<u>834,907</u>	<u>2,492,235</u>	<u>633,952</u>	<u>991,726</u>	<u>801,618</u>	<u>47,280,844</u>
(144,591)	(64,633)	(186,860)	(82,793)	(122,233)	(297,908)	(7,587,259)
(4,651)	(18,649)	(704,891)	(5,796)	(15,700)	-	(2,564,174)
<u>(1,938)</u>	<u>(1,691)</u>	<u>(59,999)</u>	<u>(2,435)</u>	<u>(1,812)</u>	<u>(1,889)</u>	<u>(967,305)</u>
<u>(151,180)</u>	<u>(84,973)</u>	<u>(951,750)</u>	<u>(91,024)</u>	<u>(139,745)</u>	<u>(299,797)</u>	<u>(11,118,738)</u>
\$ 782,980	\$ 749,934	\$ 1,540,485	\$ 542,928	\$ 851,981	\$ 501,821	\$ 36,162,106
\$ 799,691	\$ 780,631	\$ 1,540,485	\$ 597,832	\$ 860,193	\$ 517,502	\$ 36,871,692
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 799,691</u>	<u>\$ 780,631</u>	<u>\$ 1,540,485</u>	<u>\$ 597,832</u>	<u>\$ 860,193</u>	<u>\$ 517,502</u>	<u>\$ 36,871,692</u>

(Concluded)

CONNECTICUT HIGHER EDUCATION TRUST PROGRAM ADVISOR PLAN

FINANCIAL HIGHLIGHTS

FOR THE PERIOD FROM SEPTEMBER 30, 2010 TO JUNE 30, 2011

	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 (1)	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
CHET Advisor Age-Based Portfolio 0-8:										
Class A	\$10.00	\$0.04	\$1.29	\$1.33	\$11.33	13.30 %	\$4,594	0.57 %	0.80 %	25 %
Class C	10.00	-	1.26	1.26	11.26	12.60	845	1.32	0.12	25
Class E	10.00	0.06	1.28	1.34	11.34	13.40	1,486	0.32	1.15	25
CHET Advisor Age-Based Portfolio 9-13:										
Class A	10.00	0.06	1.01	1.07	11.07	10.70	4,698	0.57	1.53	27
Class C	10.00	0.04	0.97	1.01	11.01	10.10	1,535	1.32	0.74	27
Class E	10.00	0.09	1.00	1.09	11.09	10.90	567	0.32	1.83	27
CHET Advisor Age-Based Portfolio 14-15:										
Class A	10.00	0.09	0.80	0.89	10.89	8.90	1,615	0.57	2.00	34
Class C	10.00	0.04	0.80	0.84	10.84	8.40	821	1.32	1.34	34
Class E	10.00	0.12	0.80	0.92	10.92	9.20	504	0.32	2.25	34
CHET Advisor Age-Based Portfolio 16-17:										
Class A	10.00	0.10	0.44	0.54	10.54	5.40	897	0.57	2.48	29
Class C	10.00	0.09	0.38	0.47	10.47	4.70	819	1.32	1.63	29
Class E	10.00	0.16	0.39	0.55	10.55	5.50	180	0.32	2.65	29
CHET Advisor Age-Based Portfolio 18+:										
Class A	10.00	0.06	0.20	0.26	10.26	2.60	599	0.57	1.82	74
Class C	10.00	0.05	0.15	0.20	10.20	2.00	378	1.32	0.96	74
Class E	10.00	0.14	0.14	0.28	10.28	2.80	119	0.32	1.90	74
CHET Advisor Aggressive Growth Portfolio:										
Class A	10.00	0.01	1.65	1.66	11.66	16.60	502	0.57	0.21	8
Class C	10.00	(0.05)	1.65	1.60	11.60	16.00	710	1.32	(0.83)	8
Class E	10.00	0.03	1.65	1.68	11.68	16.80	390	0.32	0.35	8
CHET Advisor Conservative Portfolio:										
Class A	10.00	0.11	0.42	0.53	10.53	5.30	309	0.57	2.38	7
Class C	10.00	0.06	0.42	0.48	10.48	4.80	398	1.32	1.61	7
Class E	10.00	0.15	0.40	0.55	10.55	5.50	91	0.32	2.51	7
CHET Advisor Growth Portfolio:										
Class A	10.00	0.03	1.29	1.32	11.32	13.20	2,374	0.57	0.85	13
Class C	10.00	-	1.26	1.26	11.26	12.60	420	1.32	(0.02)	13
Class E	10.00	0.07	1.27	1.34	11.34	13.40	389	0.32	1.32	13
CHET Advisor Balanced Portfolio:										
Class A	10.00	0.09	0.81	0.90	10.90	9.00	600	0.57	2.04	13
Class C	10.00	0.05	0.79	0.84	10.84	8.40	383	1.32	1.32	13
Class E	10.00	0.18	0.74	0.92	10.92	9.20	285	0.32	2.24	13
The Hartford Capital Appreciation 529 Portfolio:										
Class A	10.00	(0.03)	1.12	1.09	11.09	10.90	421	0.57	(0.57)	10
Class C	10.00	(0.07)	1.10	1.03	11.03	10.30	515	1.32	(1.32)	10
Class E	10.00	(0.02)	1.13	1.11	11.11	11.10	515	0.32	(0.32)	10
CHET Advisor Checks and Balances Portfolio:										
Class A	10.00	0.08	0.84	0.92	10.92	9.20	631	0.57	1.45	9
Class C	10.00	0.04	0.82	0.86	10.86	8.60	438	1.32	0.65	9
Class E	10.00	0.12	0.82	0.94	10.94	9.40	165	0.32	1.57	9

(Continued)

	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 (1)	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
The Hartford Dividend and Growth 529 Portfolio:										
Class A	\$10.00	\$0.08	\$1.46	\$1.54	\$11.54	15.40 %	\$ 522	0.57 %	1.75 %	1 %
Class C	10.00	0.05	1.42	1.47	11.47	14.70	305	1.32	0.89	1
Class E	10.00	0.11	1.44	1.55	11.55	15.50	228	0.32	1.69	1
The Hartford Fundamental Growth 529 Portfolio:										
Class A	10.00	(0.03)	1.23	1.20	11.20	12.00	124	0.57	(0.57)	8
Class C	10.00	(0.14)	1.28	1.14	11.14	11.40	30	1.32	(1.32)	8
Class E	10.00	(0.03)	1.25	1.22	11.22	12.20	39	0.32	(0.32)	8
The Hartford Global Research 529 Portfolio:										
Class A	10.00	0.02	1.44	1.46	11.46	14.60	98	0.57	0.24	5
Class C	10.00	(0.01)	1.40	1.39	11.39	13.90	75	1.32	(0.11)	5
Class E	10.00	0.03	1.44	1.47	11.47	14.70	140	0.32	0.38	5
The Hartford Growth Opportunities 529 Portfolio:										
Class A	10.00	(0.03)	2.06	2.03	12.03	20.30	235	0.57	(0.57)	1
Class C	10.00	(0.10)	2.06	1.96	11.96	19.60	52	1.32	(1.32)	1
Class E	10.00	(0.03)	2.08	2.05	12.05	20.50	57	0.32	(0.32)	1
The Hartford Inflation Plus 529 Portfolio:										
Class A	10.00	0.19	0.20	0.39	10.39	3.90	305	0.57	4.76	2
Class C	10.00	0.22	0.11	0.33	10.33	3.30	275	1.32	3.54	2
Class E	10.00	0.24	0.17	0.41	10.41	4.10	96	0.32	3.73	2
The Hartford International Opportunities 529 Portfolio:										
Class A	10.00	(0.02)	1.03	1.01	11.01	10.10	436	0.57	(0.36)	6
Class C	10.00	(0.06)	1.00	0.94	10.94	9.40	171	1.32	(0.93)	6
Class E	10.00	-	1.02	1.02	11.02	10.20	193	0.32	0.03	6
The Hartford MidCap 529 Portfolio:										
Class A	10.00	(0.03)	2.04	2.01	12.01	20.10	298	0.57	(0.57)	3
Class C	10.00	(0.06)	2.01	1.95	11.95	19.50	276	1.32	(1.32)	3
Class E	10.00	(0.02)	2.05	2.03	12.03	20.30	207	0.32	(0.32)	3
The Hartford Money Market 529 Portfolio:										
Class A	10.00	-	-	-	10.00	-	456	-	(4)	54
Class C	10.00	-	-	-	10.00	-	990	-	(4)	54
Class E	10.00	-	-	-	10.00	-	94	-	(4)	54
The Hartford Small Company 529 Portfolio:										
Class A	10.00	(0.04)	3.04	3.00	13.00	30.00	319	0.57	(0.57)	4
Class C	10.00	(0.08)	3.00	2.92	12.92	29.20	173	1.32	(1.32)	4
Class E	10.00	(0.02)	3.04	3.02	13.02	30.20	107	0.32	(0.32)	4
The Hartford Total Return Bond 529 Portfolio:										
Class A	10.00	0.08	0.06	0.14	10.14	1.40	454	0.57	3.22	11
Class C	10.00	0.13	(0.05)	0.08	10.08	0.80	343	1.32	2.43	11
Class E	10.00	0.22	(0.06)	0.16	10.16	1.60	63	0.32	3.44	11
The Hartford Value 529 Portfolio:										
Class A	10.00	(0.02)	1.60	1.58	11.58	15.80	399	0.57	(0.24)	56
Class C	10.00	(0.01)	1.52	1.51	11.51	15.10	44	1.32	(0.11)	56
Class E	10.00	0.05	1.55	1.60	11.60	16.00	74	0.32	0.63	56

(1) Periods less than one year are not annualized for total returns.

(2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.

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

(4) As of June 30, 2011, the CHET Advisor Plan Manager is waiving 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).

See notes to financial statements.

(Concluded)

CONNECTICUT HIGHER EDUCATION TRUST PROGRAM ADVISOR PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2011, AND FOR THE PERIOD FROM SEPTEMBER 30, 2010 TO JUNE 30, 2011

Note 1 – Organization

The Connecticut Higher Education Trust (CHET) 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 Connecticut Higher Education Trust (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 program manager. The Hartford Financial Services Group, Inc. (“The Hartford”), Hartford Life’s parent company, has provided insurance and other financial management services for its clients since 1810. The Program 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.

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.

Class A units are sold with a front-end sales charge of up to 5.50%, with the exception of the following portfolios that have a maximum front-end sales charge rate of:

<u>Portfolio</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 twelve 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.

The portfolios 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 as well as certain exchange-traded funds (ETFs). Collectively, the underlying mutual funds and ETFs are called the “Underlying Funds.”

The accounting policies of the underlying mutual funds are outlined in the shareholder reports for such funds, available (1) without charge, upon request, by calling 888-843-7824 and (2) on the Securities and Exchange Commission's (SEC) website at <http://www.sec.gov>. The reports may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Underlying Funds are not covered by this report.

Hartford Life has entered into an agreement with Upromise Investment Advisors, LLC, to provide certain administrative services for the CHET Advisor Plan. Hartford Investment Financial Services, LLC, provides investment management services to the Trust. State Street Bank and Trust Company acts as custodian for assets of the Trust.

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 ("U.S. GAAP"). 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.

- a) *Determination of Net Asset Value (NAV)* – The NAV of each class of the portfolio'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 (the "Exchange") is open ("Valuation Date"). Information that becomes known to the portfolio after the NAV has been calculated on a particular day will not generally be used to retroactively adjust the NAV determined earlier that day.
- b) *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 portfolios generally use market prices in valuing the ETFs. If market prices are not readily available or are deemed unreliable, the portfolio will use the fair value of the security.

U.S. GAAP defines fair value as the price that a portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants. The fair value measurement standards establish and require disclosure of a fair value hierarchy, separately for each major category of assets and liabilities. Various inputs are used in determining the fair value of the portfolio's investments. These inputs are summarized into three broad hierarchy levels. This hierarchy is based on whether the valuation inputs are observable or unobservable. These levels are:

- Level 1 – Quoted prices in active markets for identical securities. Level 1 may include exchange-traded instruments such as domestic equities, some foreign equities, options, futures, mutual funds, exchange-traded funds, rights, and warrants.

CONNECTICUT HIGHER EDUCATION TRUST PROGRAM ADVISOR PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF JUNE 30, 2011, AND FOR THE PERIOD FROM SEPTEMBER 30, 2010 TO JUNE 30, 2011

- Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar securities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data. Level 2 may include debt securities that are traded less frequently than exchange-traded instruments and which are valued using third-party pricing services; foreign equities, whose value is determined using a multi-factor regression model with inputs that are observable in the market; and short-term securities, which are valued at amortized cost.
- Level 3 – Significant unobservable inputs that are supported by limited or no market activity. Level 3 may include financial instruments whose values are determined using broker quotes or require significant management judgment or estimation. These unobservable valuation inputs may include estimates for current yields, maturity/duration, prepayment speed, and broker quotes for comparable securities along with other assumptions relating to credit quality, collateral value, complexity of the security structure, general market conditions, and liquidity. This category may include securities where trading has been halted or there are certain restrictions on trading. While these securities are priced using unobservable inputs, the valuation of these securities reflects the best available data and management believes the prices are a reasonable representation of exit price.

Valuation levels are not necessarily an indication of the risk associated with investing in such securities. Individual securities within any of the above-mentioned asset classes may be assigned a different hierarchical level than those presented above, as individual circumstances dictate.

For purposes of reporting transfers between different hierarchy levels, both transfers in and out of each level, as applicable, are shown as if they occurred at the beginning of the period. For the period ended June 30, 2011, all investments in the CHET Advisor Plan were valued as Level 1 securities.

- c) *Security Transactions and Investment Income* – Security 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 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 Portfolio.

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

- d) *Units* – Contributions by a participant are evidenced through the issuance of units in the particular portfolio 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 portfolio 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 portfolio on the day that the withdrawal request is accepted. The earnings portion of non-qualified withdrawals, in addition to applicable federal and state income tax, may be subject to a 10% non-qualified withdrawal penalty to be withheld from the amount withdrawn.

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- e) *Cash* – Certain portfolios have cash as shown on the Statement of Assets and Liabilities. The cash is due to unsettled trades of ETFs.
 - f) *Receivables* – Receivables for investment securities sold and receivable from the sale of units to account owners of the CHET Advisor Plan at the balance sheet date represent the contributions of the participant and the sales of the portfolio that have not settled as of the reporting date, respectively.
 - g) *Payables* – Payables for investment securities purchased and payables from units redeemed from account owners of the CHET Advisor Plan at the balance sheet date represent the redemptions of the participant and the purchases of the portfolio that have not settled as of the reporting date, respectively.

Note 3 – Principal Risks

Market Risks – A portfolio is exposed to the risks of the Underlying Funds in direct proportion to the amount of assets the portfolio allocates to each Underlying Fund. 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.

Note 4 – Federal and State Income Taxes

No provision for federal income tax has been made. The program is designed to constitute a qualified tuition program under Section 529 of the Internal Revenue Code and does not expect to have any unrelated business income subject to tax.

Note 5 – Expenses

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

- a) *Plan Manager 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 in the portfolios and paid monthly. In addition, Hartford Life is paid investment management fees from the Hartford underlying funds.

CONNECTICUT HIGHER EDUCATION TRUST PROGRAM ADVISOR PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF JUNE 30, 2011, AND FOR THE PERIOD FROM SEPTEMBER 30, 2010 TO JUNE 30, 2011

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.

- b) *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 in the portfolios 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.

- c) *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 portfolios and paid monthly. The schedule below reflects the fees effective as of June 30, 2011:

<u>Class of Units</u>	<u>Annual Fee</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, 2011, affiliates of The Hartford had ownership of shares in the portfolios as follows:

Portfolio Name	Class A	Class C	Class E
CHET Advisor Age-Based Portfolio 0-8	2,498	2,500	2,502
CHET Advisor Age-Based Portfolio 9-13	2,498	2,500	2,502
CHET Advisor Age-Based Portfolio 14-15	2,498	2,500	2,502
CHET Advisor Age-Based Portfolio 16-17	2,498	2,500	2,502
CHET Advisor Age-Based Portfolio 18+	2,498	2,500	2,501
CHET Advisor Aggressive Growth Portfolio	2,498	2,501	2,501
CHET Advisor Conservative Portfolio	2,499	2,501	2,501
CHET Advisor Growth Portfolio	2,498	2,501	2,501
CHET The Hartford Balance Portfolio	2,498	2,501	2,501
The Hartford Capital Appreciation 529 Portfolio	2,499	2,501	2,500
CHET Advisor Checks and Balances Portfolio	2,499	2,501	2,500
The Hartford Dividend and Growth 529 Portfolio	2,500	2,502	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 Opportunity 529 Portfolio	2,499	2,501	2,500
The Hartford Inflation Plus 529 Portfolio	2,500	2,503	2,498
The Hartford International Opportunity 529 Portfolio	2,499	2,501	2,500
The Hartford MidCap 529 Portfolio	2,499	2,502	2,499
The Hartford Money Market 529 Portfolio	2,500	2,503	2,497
The Hartford Small Company 529 Portfolio	2,499	2,502	2,499
The Hartford Total Return Bond 529 Portfolio	2,500	2,503	2,497
The Hartford Value 529 Portfolio	2,499	2,502	2,498

Note 7 – Investments

As of June 30, 2011, net unrealized appreciation of portfolio investments was \$407,296.

Purchases and sales of non-government portfolio securities for the period ended June 30, 2011, were \$39,835,976 and \$3,592,794, respectively.

An account owner's investment pursuant to an investment option is not a direct investment in any underlying mutual fund or other investment vehicle.

CONNECTICUT HIGHER EDUCATION TRUST PROGRAM ADVISOR PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2011, AND FOR THE PERIOD FROM SEPTEMBER 30, 2010 TO JUNE 30, 2011

As of June 30, 2011, the Program's investments consist of the following:

	Shares	Cost	Market Value
CHET Advisor Plan:			
Powershares Emerging Markets Sovereign Debt	11,407	303,872	309,017
SPDR Dow Jones International Real Estate ETF	11,245	440,857	454,073
SPDR Dow Jones REIT ETF	6,742	431,144	449,016
The Hartford Capital Appreciation Fund, Class Y	105,786	4,009,785	3,944,742
The Hartford Corporate Opportunities Fund, Class Y	71,988	716,424	715,556
The Hartford Dividend and Growth Fund, Class Y	189,329	3,759,751	3,818,774
The Hartford Equity Income Fund, Class Y	14,988	200,421	203,683
The Hartford Floating Rate Fund, Class Y	25,956	231,432	229,711
The Hartford Fundamental Growth Fund, Class Y	122,233	1,452,861	1,455,802
The Hartford Global Research Fund, Class Y	107,284	1,093,120	1,125,412
The Hartford Growth Opportunities Fund, Class Y	11,591	330,985	344,129
The Hartford Inflation Plus Fund, Class Y	252,059	2,914,213	2,956,652
The Hartford International Opportunities Fund, Class Y	140,962	2,218,762	2,262,432
The Hartford International Small Company Fund, Class Y	49,730	674,961	691,738
The Hartford MidCap Fund, Class Y	93,368	2,334,294	2,404,225
The Hartford MidCap Value Fund, Class Y	81,205	1,023,530	1,035,359
The Hartford Money Market Fund, Class Y	2,299,767	2,299,767	2,299,767
The Hartford Short Duration Fund, Class Y	141,398	1,394,576	1,394,181
The Hartford Small Company Fund, Class Y	25,183	543,699	597,844
The Hartford Small/Mid Cap Equity Fund, Class Y	72,067	793,383	815,798
The Hartford SmallCap Growth Fund, Class Y	10,884	369,784	392,369
The Hartford Strategic Income Fund, Class Y	30,060	276,287	276,256
The Hartford Total Return Bond Fund, Class Y	447,207	4,774,318	4,785,112
The Hartford Value Fund, Class Y	303,126	3,576,764	3,607,194
The Hartford Value Opportunities Fund, Class Y	18,073	254,632	258,076
		<u>\$36,419,622</u>	<u>\$36,826,918</u>

Note 8 – Subsequent Events

As of the date of the report there were no subsequent events identified related to the CHET Advisor Plan which could have a material impact on the CHET Advisor Plan's financial statements.

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