

Investment Approach

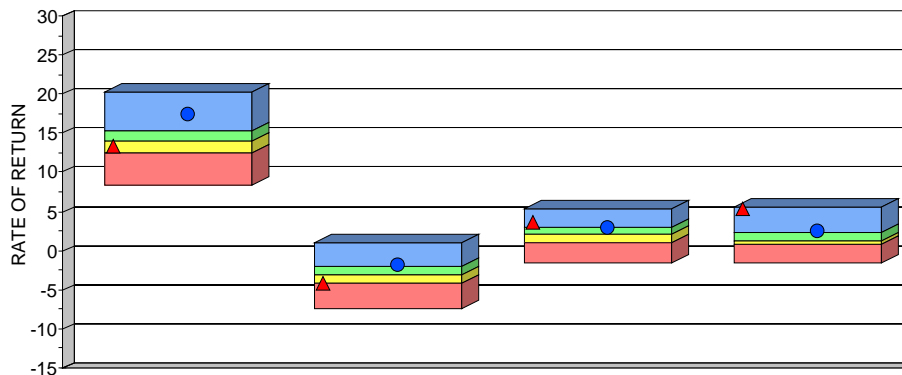
The Hartford Capital Appreciation Y Fund, a total-return oriented growth mutual fund, strives to attain growth of capital. The fund seeks maximum capital appreciation from all companies regardless of market capitalization, with an emphasis on large cap stocks with attractive valuations and catalysts for appreciation. The fund generally invests in securities of issuers with market capitalizations of at least \$2 billion. Investment decisions, while based primarily on company-by-company fundamental analysis, may also be shaped by secular and industry themes. The fund may invest up to 35% of total assets in securities of foreign issuers and non-dollar securities, including emerging market securities.

Performance Commentary

For the one year ending December 31, 2010, the Hartford Capital Appreciation Y Fund returned 13.36%, lagging by 4.13% the Dow Jones U.S. Total Stock Market Index return of 17.49%.

Fund Characteristics	Hartford Capital Appreciation Y Fund
Total Fund Assets	\$2.4 billion
Style Characteristics	Blend
Capitalization Focus	Large
Number of Holdings	86
Turnover	77%
Fees	0.72% Annually
Portfolio Manager (tenure)	Saul Pannell since inception July 1996 and Frank Catricketes since December 1998

HARTFORD CAPITAL APPRECIATION Y
 QUARTILE RANKING BAR
 LARGE BLEND UNIVERSE
 PERIODS ENDING DECEMBER 31, 2010



	1 Year	3 Years	5 Years	10 Years
HIGH (0.05)	20.33	0.99	5.28	5.50
FIRST QUARTILE	15.19	-2.05	2.87	2.41
MEDIAN	13.93	-3.17	2.00	1.28
THIRD QUARTILE	12.45	-4.16	1.10	0.69
LOW (0.95)	8.34	-7.42	-1.61	-1.59
MEAN	13.85	-3.13	1.97	1.59
VALID COUNT	1555	1351	1124	614

	1 Year		3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Hartford Capital Appreciation Y	13.36	60	-4.14	74	3.60	12	5.34	1
● Dow Jones U.S. Total Stock Market	17.50	5	-1.75	20	3.01	21	2.56	23

Historical Returns

	Hartford Cap Appr Y		DJ US Total Stk Mkt		Return Difference
	Return	Rank *	Return	Rank *	
2001	-6.3%	16	-11.0%	27	4.7%
2002	-22.4	61	-20.9	24	-1.5
2003	41.2	2	31.7	9	9.5
2004	18.6	1	12.5	21	6.1
2005	15.7	1	6.4	36	9.3
2006	16.1	15	15.8	20	0.4
2007	16.7	1	5.6	45	11.0
2008	-45.9	99	-37.2	48	-8.6
2009	43.6	1	28.6	44	15.0
2010	13.4	60	17.5	5	-4.1
Trailing 3-Year	-4.1%	74	-1.8%	20	-2.4
Trailing 5-Year	3.6	12	3.0	21	0.6
Trailing 10-Year	5.3	1	2.6	23	2.8

* Rank of 1 is best and 100 is worst.

Assessment

The Hartford Capital Appreciation Y Fund has suffered from its relative performance during calendar year 2008. The fund experienced strong outperformance in six of the ten previous years and ranks well versus its peer group for the five- and ten-year periods. The fund has been managed by the same portfolio managers for more than ten years. We recommend retention of this fund.