Fourth Quarter - 2009

THE HARTFORD MUTUAL FUNDS

Fund Manager Commentaries

Sub-advised by Hartford Investment Management

The Hartford Total Return Bond Fund

Portfolio Management
Nasri Toutoungi; Christopher Zeppieri, CFA;
Jospeh Portera

What did the market do and how did the Fund perform?

A rising tide lifts all boats. This is certainly true for the more-risky asset classes over the last year. The deluge of liquidity released by the Federal Reserve and Federal Government was enough to knock down the retaining walls of private capital. Money flowed into the riskier segments of the market at a torrid pace throughout 2009, and, as a result, reduced the premium on risk asset classes to a more 'normal' post-recessionary level. The market, in aggregate, may be correctly anticipating an economic recovery, but we are likely to find that certain sectors and issuers retain their buoyancy better than others.

Corporate credit produced record-breaking returns in investment-grade and high-yield in 2009. The amount investors required for taking on additional credit risk hit an all-time peak in December 2008. But since then, primary markets have been active, and investor appetite has been insatiable. Corporations have been using the liquidity and low borrowing rates to bolster their balance sheets, which has further improved their creditworthiness and attracted still more demand from investors.

The mortgage backed securities (MBS) market has benefited from government purchases more than any other sector. That said, there is little remaining upside, and there is the potential for negative price movement, given the impending end of the Fed purchase program. Owners of asset backed securities (ABS) and commercial mortgage backed securities (CMBS) also have the government to thank for pricing support. Plummeting prices were bolstered by government programs designed to finance the releveraging of structured product. Despite the limited remaining duration of the Term Asset Backed Securities Loan Facility (TALF) and Public Private Investment Program (PPIP), the market has been reinvigorated enough to be self-sustaining. Both ABS and CMBS rebounded sharply in 2009, but there may be more volatility to come in the sector.

Emerging markets appears overpriced relative to its historic relationship with other sectors. Although the developing world has fared relatively well through the crisis, current valuations are reflecting optimistic improvement.

In this environment, The Hartford Total Return Bond Fund returned 0.92%, outperforming its benchmark, the Barclays Capital U.S. Aggregate Index,[1] which returned 0.20%, but underperforming the Lipper Intermediate Investment Grade Debt Funds category, a group of funds with investment strategies similar to those of the Fund, which returned 1.11%.

Why did the Fund perform this way?

Investors' reach for yield continued to drive spreads tighter and credit sectors outperformed through the last quarter of 2009. The Fund had an overweight allocation to credit sectors, and an underweight allocation to U.S. Government securities relative to the benchmark, which led to outperformance for the quarter. Specifically, the investment-grade corporate sector was the largest contributor to performance. The Fund maintained an allocation to subordinated financial debt, which benefited the Fund when financial spreads recovered in the second half of the year. The Fund's exposure to basic naterials, technology, and communication sectors also drove performance.

Also contributing positively to performance was out of benchmark allocations to the high-yield corporate and bank loan sectors. Demand for these sectors remained healthy and default prospects continued to drift lower over the quarter.

An overweight allocation to CMBS and ABS also contributed positively to performance, as those

sectors continued to benefit from the spread rally spurred by the government financing programs.

Interest rates rose during the fourth quarter and the yield curve steepened, with two-year Treasury rates up 0.19%, closing at 1.14%, and 10-year Treasury rates up 0.54%, closing at 3.84%. The Fund's duration (approximately four years) was neutral to the index for most of the quarter, but managed within a tactical range.

What is your outlook?

Many investment-grade issuers are now at valuations congruent with pre-crisis conditions. Still, there is value remaining in corporate bonds. In most of our expected scenarios, spreads continue to tighten and generate positive returns in investment grade and high yield. Economic growth and corporate earnings are vulnerable if we have a couple weak quarters going forward, but we feel balance sheets are adequately prepared, and we expect the high yield default rate to continue to decline. It is likely we will remain overweight to corporates in both investment grade and high yield in the Fund.

In the longer term, we expect a flatter yield curve than today's all time steep two-year/10-year relationship. That said, applying that view to portfolio positioning concedes portfolio yield and therefore timing is critical. Given the continued low levels of capacity utilization and high unemployment, inflation is not likely to be a near- term threat. This should keep the Fed Funds rate and the short end of the curve at low levels through the coming quarters. Longer-maturity Treasuries will be pressured by the enormous amount of issuance required for funding the federal deficit. We believe a flatter curve is most likely several quarters away. However, we will look to position the Fund for a flatter curve sooner, should the economic recovery broaden and deepen.

The Hartford Total Return Bond Fund as of 12/31/09

Top Ten Issuers†

Issuer	%
U.S. Treasury Notes	18.8%
FNMA Mortgage Backed Securities (POOLS)	12.2%
FHLMC Mortgage Backed Securities (POOLS)	7.3%
GNMA Mortgage Backed Securities (POOLS)	4.8%
J.P. Morgan Chase Commercial Mortgage Security	1.4%
Morgan Stanley Dean Witter Capital I	0.8%
Japanese Government	0.8%
Citigroup, Inc.	0.8%
Greenwich Capital Commercial Funding Corp	0.8%
The Hartford High Yield Fund	0.8%
% Of Portfolio	**48.5%**

† Holdings and sector weights are subject to change. Percentages may be rounded.

Expenses

	Class A	Class C
Net Op. Exp[2]	1.00%	1.74%
Gross Op. Exp[3]	1.02%	1.74%

Fund A-Share Average Annual Total Return

Excluding Sales Charge

Period	Return
YTD	12.77%
1 Year	12.77%
3 Year	3.51%
5 Year	3.22%
10 Year	5.50%
Since Inception (7/22/96)	5.65%

Including Maximum Sales Charge of 5.5%

Period	Return
1 Year	7.69%
5 Year	2.28%
10 Year	5.02%
Since Inception (7/22/96)	5.29%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For more current performance information to the most recent month ended, please see www.hartfordmutualfunds.com.

[1] Barclays Capital U.S. Aggregate Bond Index is composed of securities from the Barclays Capital Government / Credit Bond Index, Mortgage-Backed Securities Index, Asset-Backed Securities Index and Commercial Mortgage-Backed Securities Index.

The above index is unmanaged and is not available for direct investment.

[2] Net operating expenses are the expenses you are currently paying to own the Fund. If the net operating expenses shown are lower than the gross operating expenses, then the net operating expenses reflect contractual fee waivers and expense reimbursements that may not be renewed. Contractual waivers or reimbursements remain in effect until February 28, 2011, and automatically renew for one-year terms unless terminated by the Fund's Adviser (HIFSCO) or Transfer Agent (HASCO). For more information about the fee arrangement and expiration dates, please see the expense table in the prospectus.

[3] Gross operating expenses shown are before management fee waivers or expense caps. Performance information may reflect historical or current expense waivers or reimbursements, without which, performance would have been lower. For more information on fee waivers and/or expense reimbursements, please see the expense table in the prospectus.

The Fund is subject to credit risk (the risk that the issuing company may not be able to pay interest and principal when due), interest-rate risk (the risk that your investment may go down in value when interest rates rise), and risk of loss (the risk that you could lose money on your investment).

A portion of this Fund's assets may be below investment grade securities ("high-yield securities" or "junk bonds"), which are rated lower because there is a greater possibility that the issuer may be unable to make its interest and principal payments.

The Fund may invest in foreign securities, which can be riskier than investments in U.S. securities (risks may include currency risk, illiquidity risks, and risks from substantially lower trading volume on foreign markets).

This Fund invests in bank loans, which carry credit risks of nonpayment of principal or interest, along with risks of bankruptcy, insolvency, illiquidity, and valuation.

The Fund invests in mortgage-backed and asset-backed securities, which are subject to higher interest rate and prepayment risk; the value of these investments may be reduced or become worthless if they are "subordinated" and receive interest or income payments only after other interests in the same mortgage or asset pool are satisfied.

You should carefully consider the investment objectives, risks, charges, and expenses of The Hartford Mutual Funds before investing. This and other information can be found in the fund's prospectus, which can be obtained from your investment representative, or by calling 888-843-7824. Please read it carefully before you invest or send money.

This information is written in connection with the promotion or marketing of the matter(s) addressed in this material. The information cannot be used or relied upon for the purpose of avoiding IRS penalties. These materials are not intended to provide tax, accounting or legal advice. As with all matters of a tax or legal nature, you should consult your own tax or legal counsel for advice.

The Hartford Mutual Funds are underwritten and distributed by Hartford Investment Financial Services, LLC.

All information and representations herein are as of 12/09, unless otherwise noted.

MF7015 MUT7887