

Capital Appreciation Fund

Tickers A: ITHAX C: HCACX I: ITHIX

Morningstar® Category Large Blend

Inception Date 07/22/1996

Lipper Peer Group Multi-Cap Core

Market Overview

US equities retreated for the first time in eleven quarters as measured by the S&P 500 Index, falling into negative territory year to date. The S&P 500 Index experienced its first correction, a 10% decline from its recent high (May 21), since October 2011. Overall, the US economy remained on solid footing, with a sharp rebound in gross domestic product (GDP), a seven-year low in unemployment, and a healthy housing market. While the growth slowdown in China and its implications for global commerce fueled investor anxiety, uncertainty about the US Federal Reserve's (Fed) rate hike timeline also weighed on sentiment. As many market participants expected, the Fed left rates unchanged at its September meeting. The Fed's statement appeared to spook some investors as it acknowledged that "recent global economic and financial developments may restrain economic activity somewhat and are likely to put further downward pressure on inflation in the near term." In addition, the Fed noted that it does not see core inflation moving back up to 2% until 2018. The Russell 3000 Index returned -7.3% over the quarter. Nine of 10 sectors posted negative returns; the energy, materials, and health care sectors performed the worst while the utilities sector was the only sector that posted positive returns.

Performance Summary

- Hartford Capital Appreciation Fund underperformed the Russell 3000 Index and the Lipper Multi-Cap Core peer group average during the quarter
- Security selection detracted from benchmark-relative performance during the quarter. Stock selection was weakest in the financials, information technology, and materials sectors.
- Sector allocation, a residual of the bottom-up stock selection process, contributed to benchmark-relative results. An underweight to energy and overweights to consumer discretionary and information technology contributed positively to benchmark-relative results.
- Top benchmark-relative and absolute detractors during the period included Baidu and Mylan

Positioning & Outlook

- We witnessed a dramatic increase in volatility during the quarter as concerns about China weighed on the outlook for global growth. In addition, earnings growth looks more challenged and, following a long market expansion and relatively extended valuations, sentiment has turned negative.
- We believe that while volatility may persist for a period of time, fundamentals in most developed markets look robust
- We believe that a "muddle through" scenario in which China slows in a managed fashion will allow a return to a more "risk-on" approach as we move through Q4 and beyond
- At the end of the period, our largest overweights were to the information technology and consumer discretionary sectors, while our largest underweights were to the consumer staples and energy sectors, relative to the benchmark

Portfolio Managers from Wellington Management



Kent M. Stahl, CFA
Senior Managing Director
Director of Investments and Risk Management
Professional Experience Since 1985
BS, Ohio State University
MBA, University of Chicago



Gregg R. Thomas, CFA
Senior Managing Director
Director of Risk Management
Professional Experience Since 2004
BS, University of Rhode Island



Saul J. Pannell, CFA
Senior Managing Director
Equity Portfolio Manager
Professional Experience Since 1974
AB, Harvard College
MBA, Harvard Business School



Frank D. Catrickes, CFA
Senior Managing Director
Equity Portfolio Manager
Professional Experience Since 1998
BS, The Wharton School at the University of Pennsylvania

The portfolio managers are supported by the full resources of the firm.

Average Annual Total Returns (%) (as of 9/30/15) SI=Since Inception

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses ¹	
								Gross	Net
A	-9.07	-5.42	-2.93	15.27	10.42	6.11	12.35	1.10%	1.10%
A with 5.5% Max Sales Charge	—	—	-8.27	13.11	9.18	5.51	12.02	—	—
C	-9.22	-5.91	-3.61	14.46	9.64	5.35	11.58	1.81%	1.81%
C with 1% CDSC	—	—	-4.29	14.46	9.64	5.35	11.58	—	—
I	-9.02	-5.25	-2.67	15.62	10.75	6.39	12.51	0.76%	0.76%
Russell 3000 Index	-7.25	-5.45	-0.49	12.53	13.28	6.92	—	—	—
Morningstar Category	-7.54	-6.57	-2.68	10.92	11.20	5.62	—	—	—
Lipper Peer Group	-8.02	-6.33	-2.15	11.81	11.49	5.92	—	—	—

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. The investment return and principal value of an investment will fluctuate so that an investor's shares may be worth more or less than their original cost when redeemed. Current performance may be lower or higher than the performance data quoted. For more current performance information to the most recent month-ended, please visit hartfordfunds.com. Class I Shares do not assess a sales charge.

Share Class Inception: A - 7/22/96; C - 7/31/98; I - 8/31/06. Class C-share performance prior to its inception date reflects Class-B share performance. Class I-share performance prior to its inception date reflects Class A-share performance (excluding sales charges) and operating expenses. SI performance is calculated from 7/22/96.

Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. **S&P 500 Index** is a market capitalization-weighted price index composed of 500 widely held common stocks. These indices are unmanaged and not available for direct investment.

Morningstar® Category Large Blend **Lipper Peer Group** Multi-Cap Core

Top Ten Holdings (%)

Bristol-Myers Squibb Co.	3.32	Facebook, Inc.	1.78
Allergan plc	2.36	Activision Blizzard, Inc.	1.66
Merck & Co., Inc.	2.36	Intel Corp.	1.59
Google, Inc.	2.22	ACE Ltd.	1.54
JP Morgan Chase & Co.	1.92	Microsoft Corp.	1.47

Holdings and characteristics are subject to change. Percentages may be rounded.

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A Word About Risk

All investments are subject to risk, including the possible loss of principal. The Fund's share price may fluctuate due to market risk and/or security selections that may underperform the market or relevant benchmarks. The portfolio managers' asset-allocation strategy may not always work as intended. Mid-cap stocks can have greater risk and volatility than large-cap stocks. Foreign investments can be riskier than U.S. investments due to the adverse effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional, and economic developments. These risks are generally greater for investments in emerging markets. There is no guarantee the Fund will achieve its stated objective.

¹Expense ratios are as shown in the most recent prospectus. Net expenses reflect contractual expense reimbursements in instances when these reductions reduce the fund's gross expenses. Contractual reimbursements remain in effect until

February 29, 2016 and automatically renew for one-year terms unless terminated.

Investors should carefully consider the investment objectives, risks, charges, and expenses of Hartford Funds before investing. This and other information can be found in the prospectus and summary prospectus, which can be obtained by calling 888-843-7824 (retail) or 800-279-1541 (institutional). Investors should read them carefully before they invest.

Hartford Funds are underwritten and distributed by Hartford Funds Distributors, LLC. Hartford Funds Management Company, LLC is the Funds' investment manager and the Funds are sub-advised by Wellington Management Company LLP. Wellington Management Company LLP is a SEC-registered investment adviser and is unaffiliated with Hartford Funds.

All information and representations herein are as of 9/15 unless otherwise noted.
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