

The Munder Large-Cap Value Fund turned in solid double-digit performance for the fourth quarter of 2011, but lagged its benchmark, the Russell 1000<sup>®</sup> Value Index. As a result, excluding fees, the Fund lagged its benchmark by a small amount for the full year. After struggling in the prior quarter due to concerns about the U.S. and European economic and debt situations and a potential slowdown in the global economy, the market rebounded nicely in the fourth quarter behind strength in U.S. economic data and a solid earnings season. Some of the sectors that had been hit hardest in the prior quarter bounced back the most, as the energy, industrials, materials and consumer discretionary sectors of the benchmark led the way with returns in the high teens. The financials sector also generated double-digit returns for the quarter, as did some of the more defensive sectors like consumer staples, health care and information technology. Telecommunication services and utilities were the only sectors not up double digits – and they were still up high single digits.

For the Munder Large-Cap Value Fund, stock selection vs. the benchmark was about flat to positive in six of the ten economic sectors. The financials sector performed the best for the Fund on a relative basis. Here, insurance holdings provided the biggest boost, as most holdings were up double digits for the quarter. Particularly strong performance came from PartnerRe Ltd. (1.4% of the Fund), a global reinsurance company that was up over 20%. The Fund had purchased shares of PartnerRe in the prior quarter when the stock was depressed due to concerns about higher than expected catastrophe losses in the first half of the year. Invesco Ltd. (1.0%), an asset manager, and Fifth Third Bancorp. (1.6%), a commercial bank, were also up strongly. An underweighted position in the investment banking & brokerage area also helped the relative performance of the sector.

Holdings in the energy sector also bounced back nicely after a tough third quarter and outperformed the benchmark. Exploration and production (E&P) holdings Continental Resources, Inc. (1.0%) and Marathon Oil Corp. (0.7%), were both up over 35% for the quarter as the price of oil more than recovered the ground it lost during the prior quarter. The outperformance of the consumer staples sector was due to solid contributions from the tobacco and packaged foods & meats areas. The industrials sector was also a positive contributor to the Fund's relative performance. Here, two industrial machinery holdings, Stanley Black & Decker, Inc. (1.0%) and Eaton Corp. (1.4%), had a positive impact.

Reversing last quarter's outperformance, the Fund's consumer discretionary and information technology holdings lagged the Russell 1000<sup>®</sup> Value benchmark during the quarter. The disappointing consumer discretionary performance was primarily due to a combination of not owning a few of the hotter areas (movies & entertainment and home improvement retail) and owning a few stocks that lagged their peers, including Hasbro Inc. (0.8%) and Time Warner Cable, Inc. (1.1%). In the technology sector, the underperformance stemmed from stock selection in systems software (Oracle Corp. (1.3%) and Microsoft Corp. (1.6%) lagged) and computers and peripherals (Apple, Inc. (1.9%) trailed large benchmark names like Hewlett-Packard Co.).

We continue to focus on finding high quality companies with potential positive catalysts and attractive relative valuations. We have also been emphasizing companies with stronger dividend yields and the ability to sustain and grow their dividend payments. As a result, the dividend yield of the Fund was around 3% at quarter end, which continued to be higher than both the Fund's Russell 1000<sup>®</sup> Value benchmark and the S&P 500<sup>®</sup> Index.

**Past performance does not guarantee future results.** There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a prospectus and summary prospectus, call 800.468.6337, or visit the website [www.munder.com](http://www.munder.com). Read the prospectus and summary prospectuses carefully before investing.

**RISKS:** *Equity securities (stocks) are more volatile and carry more risk, but generally provide greater return potential than investments in certain other securities, like high-grade fixed income securities. Large-cap stocks generally have less volatility than smaller-cap and certain specialty securities, such as technology investments. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. A substantial portion of the Fund's assets may be invested in one or more economic sectors, especially the financials sector. Economic downturns and changes in government regulation and interest rates could have a significant effect on the value of the Fund's investments. The Fund may invest up to 25% of its assets in foreign securities, which involve additional risks due to currency fluctuations, economic and political conditions, and differences in financial reporting standards.*

Fund holdings mentioned in the Quarterly Commentary are as of 12.31.11 and the percentages shown are based on net assets as of that date. Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. The Fund's top ten holdings as of 12.31.11 were: ACE, Ltd., AT&T, Inc., Capital One Financial Corp., Chevron Corporation, ConocoPhillips, Johnson & Johnson, Kraft Foods, Inc., Pfizer, Inc., UnitedHealth Group, Inc. and Wells Fargo & Co. Top holdings do not reflect cash, money market instruments or options/futures contracts holdings. The most currently available data regarding portfolio holdings can be found on our website, [www.munder.com](http://www.munder.com).

The Russell 1000® Value Index is a capitalization-weighted index that measures the performance of those Russell 1000® companies (the 1,000 largest companies in the Russell 3000® Index, an index representing approximately 98% of the investable U.S. equity market) with lower price-to-book ratios and lower forecasted growth rates. You cannot invest directly in an index, securities in the Fund will not match those in the index, and performance of the Fund will differ. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's returns.

The S&P 500® Index is a widely recognized capitalization-weighted index that measures the performance of the large-capitalization sector of the U.S. stock market. You cannot invest directly in an index, securities in the Fund may not match those in the index, and performance of the Fund will differ. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's returns.

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