

The Munder Index 500 Fund continued to achieve its objective of closely tracking the total return of the S&P 500<sup>®</sup> Index during the fourth quarter of 2011. The weight of each of the 500 holdings in the Fund relative to its weight in the S&P 500<sup>®</sup> Index is monitored closely. Cash flows are invested promptly to help reduce their impact on the Fund's return.

The S&P 500<sup>®</sup> Index earned a positive double-digit return for the quarter ended December 31, 2011. All ten of the S&P 500<sup>®</sup> sectors were in positive territory, with the highest performance coming from the energy, industrials and materials sectors. The weakest sectors, although still in high single digits, included telecommunication services and utilities.

For 2011 as a whole, the S&P 500<sup>®</sup> Index also posted a positive return but in the low single digits. The three weakest sectors, all with negative returns, included financials, materials and industrials. Among the seven sectors with positive returns, the utilities, consumer staples and health care sectors showed the greatest strength, all earning double-digit returns.

**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. Because the Fund's goal is to invest in securities included in an index without regard to market trends, it may be particularly susceptible to a general decline in the market represented by that index.*

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: Apple, Inc., AT&T, Inc., Chevron Corporation, Exxon Mobil Corp., General Electric Co., International Business Machines, Corp., Johnson & Johnson, Microsoft Corp., Pfizer, Inc. and Procter & Gamble 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 S&P 500<sup>®</sup> 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.