

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

All ten sectors of the S&P 500[®] Index posted a negative return for the second quarter of 2010, with seven sectors posting a double-digit negative return. This was a sharp contrast to the first quarter of the year, in which only two of the ten S&P 500 sectors had negative performance. The weakest sectors included materials, financials and energy. The sectors showing the greatest relative strength, although still posting negative returns, included utilities, telecommunication services and consumer staples.

Past performance does not guarantee future results. 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. 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 5.31.10 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 5.31.10 were: Exxon Mobil Corp. (2.8%), Apple, Inc. (2.3%), Microsoft Corp. (2.0%), Procter & Gamble Co. (1.8%), General Electric Co. (1.7%), International Business Machines Corp. (1.6%), Johnson & Johnson (1.6%), Bank of America Corp. (1.6%), JPMorgan Chase & Co. (1.6%) and Wells Fargo & Co. (1.5%). 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.

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.

Munder Funds are distributed by Funds Distributor, LLC 07/10

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