

Global equity markets were up in the fourth quarter of 2011 but down significantly for the year. The Munder International Equity Fund also had positive performance for the quarter and outperformed its MSCI EAFE (Europe, Australasia, Far East) Net Dividends benchmark. However, the Fund underperformed its benchmark for the year as a whole. The Fund's "value with a catalyst" approach, which focuses on companies that show signs of improvement in business performance and business sentiment, had a negative impact on relative performance for the quarter. In terms of model performance, the catalyst factors performed better than the value factors. In absolute terms, the performance of the Fund was hurt by the strengthening of the U.S. dollar during the quarter and year.

During the quarter, the Fund benefited from the relative strength of its consumer discretionary and information technology sectors, as well as its Australia and Sweden holdings. For the year, the Fund benefited from the relative strength of its materials and consumer discretionary sectors, as well as its Germany and Australia holdings. Among the Fund's individual holdings, Royal Dutch Shell PLC (4.3% of the Fund) was the top contributor to relative performance for both the quarter and the year. The company, which is headquartered in the United Kingdom, explores for, produces and refines petroleum.

Although the Fund's materials sector had a positive impact on relative performance for the year, it had a negative impact for the quarter, as did the Fund's France holdings. For the year, holdings in the consumer staples sector, as well as Hong Kong holdings, had a negative impact on the Fund's relative performance. In terms of individual stocks, Mizuho Financial Group, Inc. (3.1%) was one of the biggest detractors from relative returns for both the quarter and the year. The company, which is headquartered in Japan, provides comprehensive financial services.

It is important to note that more than half of the world's equity investment opportunities lie outside the United States. We believe the Fund's disciplined investment approach provides investors with exposure to many of these opportunities. When added to a portfolio of U.S. securities, the Fund's international investment discipline has the potential to increase diversification, while improving return and reducing risk.

**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:** *Investors should note that investments in foreign securities involve additional risks due to currency fluctuations, economic and political conditions, and differences in financial reporting standards. The Fund may concentrate its investments in one or more countries. A substantial portion of the Fund's assets is invested in securities of Japanese and U.K. issuers; therefore, adverse market conditions impacting those countries may have a more pronounced effect on the Fund. The Fund invests in smaller company stocks, which are more volatile and less liquid than larger, more established company securities.*

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: AstraZeneca PLC (ADR), British American Tobacco PLC, Hitachi, Ltd. ADR, ITOCHU Corp., Marubeni Corp, Mizuho Financial Group, Inc., Nippon Telegraph & Telephone Corp., Royal Dutch Shell PLC, Swatch Group AG and Volkswagen AG. 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 MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure developed equity market performance, excluding the U.S. and Canada. Returns provided for the MSCI EAFE Index are net dividends (i.e., net of foreign withholding taxes applicable to U.S. investors). 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.