

The Munder International Equity Fund trailed its MSCI EAFE (Europe, Australasia, Far East) Net Dividends benchmark for the quarter ended June 30, 2010. 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 positive impact on relative performance for the quarter. This was more than offset, however, by weakness in some of the Fund's holdings.

In terms of specific sectors and country holdings, the Fund benefited from the relative strength of its information technology and health care sectors, as well as its Finland and Switzerland holdings. Among the Fund's individual holdings, Computacenter PLC, which was sold from the Fund in April, was the top contributor to relative performance. The company provides distributed information technology and related services to corporate and public sector organizations, and is headquartered in the United Kingdom. While the company had strong performance, other stocks appeared more attractive, primarily on a valuation basis. In absolute terms, the performance of the Fund was helped by the weakening of the U.S. dollar.

In contrast to these positive factors, holdings in the financials sector and the United Kingdom had a negative impact on the Fund's relative performance for the quarter. BP PLC. (2.1% of the Fund) was one of the biggest detractors during the quarter. The company is an oil and petrochemical company.

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

**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](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. When the Fund's investments are concentrated in a country or countries, market, economic, political, regulatory and other factors affecting those countries could have a significant effect on the Fund's value.*

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: iShares MSCI EAFE Index Fund (2.0%), ITOCHU Corp. (2.0%), Marubeni Corp (1.9%), Swatch Group AG (1.8%), HSBC Holdings PLC (1.8%), Royal Dutch Shell PLC (1.7%), Vinci (1.7%), Barclays PLC ADR (1.7%), Banco Santander S.A. (1.6%) and BP PLC (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](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.

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

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