

While the absolute performance of the Fund reflected the negative tone of the market during the second quarter of 2010, the Fund outperformed its Russell Microcap<sup>®</sup> benchmark largely because of the strong relative performance of the Fund's holdings. We believe that the Fund's performance in the second half of the year will be driven by bottom-up fundamentals. The Fund tends to perform best when stock selection is driving performance. The Fund's health care sector had the best absolute performance for the quarter, while the financials sector did best on a relative basis. Strong earnings helped to drive relative performance in the following health care stocks: Neogen Corp. (1.8% of the Fund), SXC Health Solutions Corp. (1.7%), MWI Veterinary Supply, Inc. (0.8%) and MEDTOX Scientific, Inc. (1.1%).

The stock market's recent price action and volatility resemble the very difficult environment of 2009, but we believe the economic outlook today is, in many respects, significantly better and clearer for the micro-cap universe than it was 12 to 18 months ago. Despite large macro concerns, the outlook for companies held in the Munder Micro-Cap Equity Fund appears very attractive and we find no shortage of interesting investment choices in the micro-cap universe. Corporate America has very strong balance sheets that are flush with cash, and earnings are rising. With corporations flush with cash, it would not be surprising to see continued corporate acquisitions that would benefit the Fund. Year-to-date, three of the Fund's holdings have been acquired.

The focus of the Fund continues to be on very profitable companies with good business models that are attractively valued. In our view, management interests are most clearly aligned with shareholders in these smaller companies. If the market does not reward these stocks with higher prices, we would expect managements to be buyers of their own stocks. In general, we believe this is an excellent time to be investing in selected micro-cap names. Valuations on stocks in the Fund are at attractive absolute and relative levels, profitability is high and rising, and companies appear to be poised to benefit from increasing sales.

**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:** *The Fund invests in smaller company stocks, which are more volatile and less liquid than larger, more established company securities. The Fund may invest a substantial portion of its assets in one or more economic sectors or industries that are more heavily weighted in the Fund's benchmark, including the financials sector and the real estate investment trust (REIT) industry. When the Fund's investments are concentrated in one or more sectors, market or economic factors affecting those sectors could have a significant effect on the Fund's value. REIT investments are subject to many of the risks of investing directly in real estate, such as declining real estate values, changing economic conditions and increasing interest rates. 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 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: Middleby Corporation (The) (2.1%), DuPont Fabros Technology, Inc. (2.0%), TTM Technologies, Inc. (2.0%), AMERISAFE, Inc. (2.0%), Koppers Holdings Inc. (1.8%), Meadowbrook Insurance Group, Inc. (1.8%), Computer Modelling Group, Ltd. (1.8%), Neogen Corp. (1.8%), SXC Health Solutions Corp. (1.7%) and American Capital Agency Corp. (1.7%). 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 Microcap<sup>®</sup> Index is a capitalization-weighted index that measures the performance of the smallest 1,000 companies in the Russell 2000<sup>®</sup> Index, plus the next 1,000 smallest companies. The Russell 2000<sup>®</sup> Index is a capitalization-weighted index that measures the performance of the smallest 2,000 companies in the Russell 3000<sup>®</sup> Index, an index representing approximately 98% of the investable U.S. equity market. 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.

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