

The Munder Micro-Cap Equity Fund had strong absolute and relative performance for the fourth quarter of 2011. The Fund posted a strong double-digit return and outperformed its Russell Microcap[®] benchmark by a wide margin. Performance was fairly broad based with every sector contributing to performance. Stock selection in the energy, consumer discretionary and industrials sectors was the most significant source of positive relative performance. Sector weightings were a modest positive, largely due to an overweight in industrials, the second best performing sector within the benchmark. Good revenue growth, high profitability and no immediate signs of a slowdown led to the recovery in industrial stocks.

In energy, the Fund held a pair of oil service names that were two of the top five overall contributors to the Fund's relative strength. Mitcham Industries, Inc. (1.1%), a maker of seismic data equipment rose 95% as demand remains strong. Newpark Resources, Inc. (0.8%), a provider of drilling fluids and related products and services, climbed due to a new product gaining traction, increased penetration overseas and solid North American shale activity. The Fund also owned energy exploration firms, Kodiak Oil & Gas Corp. (0.9%) and Petroleum Development Corp. (1.0%), which both made strong advances due to good quarterly results and renewed optimism about the value of their energy assets.

Within consumer discretionary, Charming Shoppes, Inc. (1.3%) surged 88% as management's decision to pursue strategic alternatives to unlock shareholder value was well received by investors. Leapfrog Enterprises Inc. (0.9%), a maker of electronic educational products, was up 66% on the strength of a new product platform. The Greenbrier Companies, Inc. (1.1%) and Altra Holdings, Inc. (1.0%) were the two best contributors within the Fund's industrials sector. Greenbrier was up over 100% as the manufacturer of rail cars continued to see strong demand and looks to capture increased market share. Altra Holdings, Inc., a manufacturer of power transmission products, rebounded sharply as macroeconomic fears subsided and the company confirmed that demand for its products was still resilient.

For 2011 as a whole, the Munder Micro-Cap Equity Fund had a negative absolute return, but handily outperformed its Russell Microcap[®] benchmark. Performance was aided by stock selection in the energy, financials and information technology sectors. Consumer staples and utilities were minor detractors. Sector weightings were a modest detractor for the entire year as well, due to an overweight in industrials and an underweight in utilities and consumer staples. Although industrials had a strong start and finish to the year, they were hit hard during the summer as investors feared that sales momentum and healthy margins would be negatively impacted by macroeconomic concerns. This in turn led many investors towards the relative safety of utilities and consumer staples stocks, two of the better performing sectors within the micro-cap universe for the entire year.

Although the average micro-cap energy stock declined in 2011, the Fund had a handful of energy stocks that significantly outperformed, led by Mitcham Industries, Inc., Newpark Resources, Inc. and Kodiak Oil & Gas Corp., with much of this performance coming in the final quarter of the year (see above comments for the quarter). Within the technology sector, the Fund's software and Internet service stocks drove performance. Liquidity Services, Inc. (0.8%), an online liquidator, was the largest contributor to the Fund's relative performance as it announced a very accretive acquisition that will enhance its product platform and improve scale. S1 Corp. (0.7%) rose as a competitor proposed acquiring S1 Corp. for a sizeable premium.

The Fund's bank and real estate investment trust (REITs) holdings also outperformed. Bank of the Ozarks, Inc. (0.9%) and Bancorp Rhode Island were the largest contributors. Healthy capital levels at Bank of the Ozarks have allowed it to acquire a number of struggling banks from the FDIC (Federal Deposit Insurance Corp) to expand its footprint and improve its profitability. Bancorp Rhode Island was acquired for a sizeable premium early in the year. The Fund's REIT holdings benefited from robust fundamentals and lower interest rates. Education Realty Trust, Inc. (0.8%) was the Fund's best performing REIT as demand for quality student housing remains robust.

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. 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. Further, value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. 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. Performance and after-tax returns can be significantly impacted by the Fund's investments in Initial Public Offerings (IPOs), which may involve short-term trading. We cannot, however, ensure that the Fund will obtain IPOs.*

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: Air Methods Corp., America's Car-Mart, Inc., AMERISAFE, Inc., Charming Shoppes, Inc., Greenbrier Cos. Inc., Healthstream Inc., ICU Medical, Inc., Mitcham Industries, Inc., SurModics, Inc. and U.S. Physical Therapy, Inc. 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 Russell Microcap® Index is a capitalization-weighted index that measures the performance of the smallest 1,000 companies in the Russell 2000® Index, plus the next 1,000 smallest companies. The Russell 2000® Index is a capitalization-weighted index that measures the performance of the smallest 2,000 companies in the Russell 3000® 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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