

The Russell 1000<sup>®</sup> Growth Index experienced a volatile quarter, with a strong positive return for April, negative returns in both May and June, and a positive return for the quarter as a whole. Although the Munder Large-Cap Growth Fund performed slightly better than its Russell 1000<sup>®</sup> Growth benchmark for the last month of the quarter, it trailed its benchmark for the quarter as a whole, posting a negative return.

The Fund continued to focus on stocks with long-term secular growth drivers. Given the volatility in the stock market and our concern about the upside potential at this point in the rally, we have “barbelled” this approach over the past several quarters by adding to positions in companies with more modest growth prospects but very attractive relative valuations. We feel this approach provides the best combination of long-term growth opportunities and near-term protection in a volatile market.

Stock selection in the Fund’s information technology sector was the leading detractor from relative performance during the quarter. Large positions in several Chinese companies in the Internet software & services industry had relatively weak performance during the quarter after significant rallies earlier this year. These companies included SINA Corp. (2.2% of the Fund) and Sohu.com, Inc. (1.0%). We continue to believe these stocks will benefit from the secular growth of the online media market in China. The energy sector also detracted from the Fund’s relative performance during the quarter. A position in Peabody Energy Corp. (2.0%) was the primary contributor to the relative weakness of the sector. The weak performance of the sector was consistent with the overall pull-back in energy stocks during the quarter due to concerns about global economic growth. We continue to view the energy sector as a secular growth opportunity driven by increased energy demand, primarily from emerging markets. We have tilted our energy holdings toward emerging market exposure, with particular exposure to coal in the Asian markets.

The largest offset to these negative factors was positive stock selection in the Fund’s consumer discretionary and industrials sectors. In the consumer discretionary sector, the Fund benefited from the solid performance of several retailers, including Sally Beauty Holdings, Inc. (2.2%), Dollar Tree, Inc. (1.2%) and PetSmart, Inc. (1.2%) These stocks all delivered good quarterly results, including strong same store sales growth. Our retail positions are tilted towards companies that are growing market share and selling goods that are attractive even in a difficult retail environment.

We anticipate that the financial markets will remain volatile, given the uncertainty in the global economic environment and the potential impact of recent events in Japan, the Middle East and Europe. While we may see some short-term business disruptions, we do not expect them to be significant or long lasting. We remain very confident in the long-term fundamentals of the companies owned in the Fund. We expect many of these companies to continue to benefit from secular growth drivers, such as the Internet and technology, emerging economies, strong demand for natural resources and energy, and innovation in the health care sector.

**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:** *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. The Fund may concentrate its investments in one or more economic sectors. When the Fund’s investments are concentrated, market or economic factors affecting these sectors could have a significant effect on the Fund’s 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.*

Fund holdings mentioned in the Quarterly Commentary are as of 5.31.11 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 5.31.11 were: Apple, Inc., Exxon Mobil Corp., Gilead Sciences, Inc., Google, Inc., International Business Machines Corp., Oracle Corp., Phillip Morris International, Inc., Sally Beauty Holdings, Inc., SINA Corp. and United Technologies Corp. 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 1000<sup>®</sup> Growth Index is a capitalization-weighted index that measures the performance of those Russell 1000<sup>®</sup> companies (the 1,000 largest companies in the Russell 3000<sup>®</sup> Index) with higher price-to-book ratios and higher forecasted growth rates. The Russell 3000<sup>®</sup> Index is a capitalization-weighted index that represents 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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