

The broad stock market, as measured by the S&P 500[®] Index, was volatile during the quarter ended December 31, 2011 but finished with a positive return, as did the large-cap growth segment of the market, represented by the Russell 1000[®] Growth Index. Reflecting this generally positive environment, the Munder Growth Opportunities Fund had positive performance for the quarter, although trailing its Russell 1000[®] Growth benchmark. (Note: The benchmark for the Munder Growth Opportunities Fund was changed from the S&P 500[®] Index to the Russell 1000[®] Growth Index in October 2010.) The Fund also trailed its Russell 1000[®] Growth benchmark for 2011 as a whole.

During the quarter, the Fund continued to focus on stocks with long-term secular growth drivers. Given the volatility of the stock market and our concern about the upside at this point in the stock market cycle, 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.

For the quarter, the lagging performance of the Fund relative to its benchmark was largely due to the information technology sector. Our holding in SINA Corp. (3.8% of the Fund) was largely responsible for the underperformance of that sector during the quarter. SINA operates a leading portal and micro-blogging service (similar to Twitter and Facebook) in China. The stock was down because of concerns about additional regulation of the micro-blogging service by the Chinese government. While we expect that additional regulation may have a short-term negative impact on the company, we continue to believe that the long term opportunity afforded by this stock is underappreciated, as the company will start to monetize the micro-blogging service in 2012. We see significant upside in the stock in 2012 and it remained one of the Fund’s largest positions.

The consumer staples and materials sectors made the largest positive contribution to the Fund’s relative performance. Overweight positions in Companhia de Bebidas das Americas (2.1%) and Phillip Morris International, Inc. (2.7%) and an underweight position in Coca-Cola Co. (1.0%) contributed to the positive relative performance. Companhia de Bebidas das Americas, a leading brewer in Latin and South America, benefited from rising income levels in Brazil and Latin America and an increase in the consumption of beer & non-alcoholic beverages. Coca-Cola Co., a large weight in the benchmark, had a positive return for the quarter but lagged the strong benchmark return. The company continues to see solid growth outside North America.

In the materials sector, Freeport-McMoRan Copper & Gold, Inc (1.5%) and Cliffs Natural Resources, Inc. (1.0%) both rebounded during the quarter as commodity prices stabilized after declining in the third quarter. We continue to believe both of these companies are well-positioned for the future.

For the year as a whole, the information technology sector was the largest detractor from the Fund’s relative performance. Along with SINA Corp., an overweight position in Skyworks Solutions, Inc. and an underweight in International Business Machines Corp. (IBM) detracted from relative performance. Skyworks suffered from market share losses and is no longer held in the Fund. IBM, a large weight in the benchmark, had very strong performance as the stock was seen as a “safe haven” amidst the market volatility. The stock was sold in October due to its valuation being at the high end of its trading range.

Given the renewed concerns over the growth of the global economy, the Fund’s investments in economically sensitive industries also contributed to the year’s underperformance. Holdings in the Fund’s energy and materials sectors were negatively impacted by fear of reduced demand due to slowing growth in the global economy. While there may be some short-term demand softness, we continue to view these sectors as long-term secular growth opportunities driven by global demand, primarily from emerging markets.

The consumer discretionary sector was the largest positive contributor to the Fund's relative performance for the one-year time period. Positions in Sally Beauty Holdings, Inc. (2.1%) and Dollar Tree, Inc. (1.3%) were the strongest relative contributors. Both stocks benefited from good operating results, including strong same-store sales growth during the year. The Fund's retail positions were tilted towards companies that are growing market share and selling goods that are attractive even in a difficult retail environment. Other positive contributors during the year include SanDisk Corp. (2.0%), a leader in flash storage, in the information technology sector and Intuitive Surgical, Inc. (0.8%), a leader in minimally invasive robotic surgery, in the health care sector.

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 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. 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 munder.com. Read the prospectus and summary prospectuses carefully before investing.

RISKS: *A significant amount of the Fund's assets is likely to be invested in the information technology sector. In addition, the Fund concentrates its investments in Internet-related securities. Investments in both of these areas tend to be relatively volatile. The Fund is therefore subject to higher market risk and price volatility than funds with more broadly diversified investments. The Fund tends to invest in smaller company stocks, which are more volatile and less liquid than larger, more established company securities. The Fund also 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 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: 51job, Inc. (ADR), Apple, Inc., Chevron Corporation, Companhia De Bebidas Das Amers, Endo Pharmaceuticals, Holdings, Inc., Microsoft Corp., Phillip Morris International, Inc., Red Hat, Inc., SanDisk Corp. and SINA 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, munder.com.

The S&P 500® Index is a widely recognized capitalization-weighted index that measures the performance of the large-capitalization sector of the U.S. stock market. You cannot invest directly in an index, securities in the Fund may 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. The Russell 1000® Growth Index is a capitalization-weighted index that measures the performance of those Russell 1000® companies (the 1,000 largest companies in the Russell 3000® Index) with higher price-to-book ratios and higher forecasted growth rates. The Russell 3000® 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 an 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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