

The Munder Asset Allocation Fund - Balanced is a diversified fund with a typical asset allocation of approximately 65% equities and 35% fixed income and cash equivalents. Equity holdings range from large-company to small-company stocks and include both U.S. and international stocks, as well as growth and value. Growth stocks are those selected largely because of anticipated growth in earnings. Value stocks tend to be stocks whose characteristics include relative valuation that is below that of the market. The fixed income portion of the Fund includes bonds from the corporate, government and mortgage-related sectors of the market.

For the quarter ended March 31, 2011, the Fund performed slightly ahead of its custom benchmark (60% Russell 3000[®] Index and 40% Barclays Capital U.S. Intermediate Government/Credit Index). All segments of the Fund posted positive performance for the quarter. In absolute terms, the highest performing Fund segments included Focused Mid-Capitalization Growth, Large-Capitalization Value, Multi-Capitalization Growth and Large-Capitalization Growth. The Fund's fixed income holdings produced the lowest absolute return, reflecting the relative weakness of the fixed income market during the quarter, compared to the stock market. The fixed income holdings did, however, outperform their Barclays Capital U.S. Intermediate Government/Credit benchmark. Other segments of the Fund that showed strength relative to their style-specific benchmark included Multi-Capitalization Growth, Large-Capitalization Growth and International Core ACWI ex-U.S./ Equity.

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 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. Smaller and medium-sized company stocks are more volatile and less liquid than larger, more established company securities. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. Fixed income securities in which the Fund invests will tend to experience smaller fluctuations in value than equity securities. However, investors in any fixed income product should anticipate fluctuations in price, especially for longer-term issues and in environments of rising 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 2.28.11 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 2.28.11 were: Apple, Inc., BMC Software, Inc., Chevron Corporation, Eaton Corporation, Exxon Mobil Corp., ITC Holdings Corp., JPMorgan Chase & Co., Microsoft Corp., Skyworks Solutions, Inc. and Wells Fargo & Co. 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 3000[®] Index is a capitalization-weighted index that represents approximately 98% of the investable U.S. equity market. The Barclays Capital Intermediate Government/Credit Index is a weighted composite of maturities between one and ten years in (i) the Barclays Capital Government Bond Index, which is made up of publicly issued, fixed-rate, non-convertible debt of the U.S. Treasury, U.S. government agencies or quasi-federal corporations and corporate or foreign debt guaranteed by the U.S. government, and (ii) the Barclays Capital Credit Index, which is made up of publicly issued, fixed-rate, non-convertible, investment-grade, U.S. corporate and specified foreign debentures and secured notes, including U.S. and non-U.S. industrial, utility and finance bonds, and sovereign, supranational, and non-U.S. agency and government debt securities. 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.