

The Munder Energy Fund underperformed its S&P[®] Composite 1500 Energy Sector benchmark for the second quarter of 2010. While all sectors of the S&P[®] Composite 1500 Index posted negative absolute returns, the energy sector lagged the overall Composite. The strongest sectors in the S&P[®] Composite 1500 for the quarter included telecommunications services and utilities, while the weakest were materials and financials.

Uncertain and speculative energy prices have caused us to focus on valuation as a determining factor in asset selection. The best performing segments of the Fund, on a relative basis, were integrated oil & gas and oil & gas storage & transportation. In terms of individual holdings, EOG Resources, Inc. (1.8% of the Fund), an oil and gas exploration and production company, and Boots & Coots Inc (1.0%), an oil field services company, had the largest positive impact on the Fund's relative strength. The Fund's alternative energy segment (wind, solar, biofuels, etc), had a minimal but mixed impact on relative performance. This segment of the Fund, formerly around 20% of the Fund's assets, represented less than 5% at the end of the quarter. While we believe the long-term prospects for alternative energy production are good, the weight of our alternative energy holdings will be dictated by the relative attractiveness of these companies within our investable universe.

In contrast to these positive factors, holdings in the oil & gas exploration & production segment had a negative impact on the Fund's relative performance for the quarter. Anadarko Petroleum Corp. (3.3%), one of the holdings in this segment, was one of the biggest detractors from the Fund's relative performance for the quarter.

Looking ahead, we continue to advocate the importance of focusing on the long-term fundamentals of the energy industry, rather than near-term price movements. Ultimately, demand for energy will have the largest impact on the sector's relative performance. Because we expect the global demand for energy to increase at a faster pace than the world economy as a whole, we believe the energy sector will prove to be a superior long-term investment relative to many other stock market sectors. We continue to focus on finding attractively valued energy-related companies that are well-positioned for growth.

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. Read the prospectus and summary prospectuses carefully before investing.

RISKS: *The Fund concentrates its investments in energy-related securities, particularly within the oil, gas and consumable fuels industry, and 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 may also 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: ConocoPhillips (5.4%), Occidental Petroleum Corp. (5.4%), Chevron Corporation (5.3%), Schlumberger, Ltd. (4.3%), Apache Corp. (4.0%), Exxon Mobil Corp. (3.9%), National Oilwell Varco, Inc. (3.4%), Anadarko Petroleum Corp. (3.3%), XTO Energy, Inc. (3.3%) and Halliburton Company (3.1%). 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 Deutsche Bank Energy Index is an equal-dollar weighted index of widely held companies involved in producing and providing oil and natural gas, including domestic and international oil producers, refiners and transmitters, oil equipment manufacturers and drillers, and natural gas producers. 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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