

The Munder Energy Fund had strong double-digit performance for the third quarter of 2010, outperforming its S&P[®] 1500 Composite Energy Sector benchmark. All sectors of the S&P[®] 1500 Composite posted positive absolute returns. The greatest strength came from the telecommunication services and consumer discretionary sectors, while the weakest sectors were financials and health care. Although energy was not among the top performing sectors, it outperformed the overall S&P[®] 1500 Composite.

Uncertain and speculative energy prices have caused us to focus on valuation as a determining factor in asset selection. Looking at broad segments of the Fund, holdings in the coal & consumable fuels segment had a positive impact on relative performance for the third quarter. The Fund's alternative energy segment (wind, solar, biofuels, etc) included some of the strongest and weakest holdings for the quarter, resulting in a minimal net impact on the Fund's relative returns. This segment of the Fund, formerly around 20% of the Fund's assets, represented less than 5% of assets 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 terms of individual holdings, Anadarko Petroleum Corp. (3.1% of the Fund), an oil and gas exploration and production company, and Halliburton Co. (3.7%), an energy services company, had the largest positive impact on the Fund's relative performance. In contrast, China Integrated Energy, Inc. (1.3%), an oil & gas refining & marketing company, 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. As we expect the global demand for energy to increase at a faster pace than the world economy as a whole, we believe the 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 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 8.31.10 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 8.31.10 were: Schlumberger, Ltd. (5.5%), Chevron Corporation (4.8%), Exxon Mobil Corp. (4.8%), ConocoPhillips (4.8%), Occidental Petroleum Corp. (4.7%), Apache Corp. (4.2%), Halliburton Company (3.7%), National Oilwell Varco, Inc. (3.5%), Anadarko Petroleum Corp. (3.1%) and Devon Energy Corp. (3.0%). 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 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.

Munder Funds are distributed by Funds Distributor, LLC 10/10

037-3-10-2740410