

While the S&P North American Health Care Sector™ benchmark participated in the market rally during the third quarter of 2010, it generated a high single-digit return, compared to the double-digit return of the broader S&P 500® Index. The Munder Healthcare Fund, while also posting a strong return, underperformed its S&P North America Health Care Sector™ benchmark for the quarter. Some of the Fund's holdings failed to meet earnings expectations and there was disappointing news regarding the new product pipeline for some companies held in the Fund.

A number of pharmaceutical holdings had a positive impact on the relative performance of the Fund, including Endo Pharmaceutical Holdings, Inc. (0.9% of the Fund), Alexion Pharmaceuticals, Inc. (1.1%) and Warner Chilcott PLC (0.5%). Both Endo Pharmaceutical and Alexion posted strong earnings and had positive pipeline/R&D news. Warner Chilcott announced a re-capitalization plan during the quarter and subsequently paid a special dividend. Another strong performer was Bruker Corporation (0.9%), which is in the life sciences tools & services segment of the Fund. The company reported solid earnings and continued to benefit from government stimulus spending. Relative performance also benefited from an underweight in certain medical technology stocks, including Zimmer Holdings, Inc. (0.4% of the Fund) and Medtronic, Inc. (2.9%).

The weak performance of other holdings tended to be the result of company-specific issues and was not necessarily related to earnings disappointments. Amedysis, Inc. announced a government investigation and also issued weak earnings guidance. The stock was eliminated from the Fund in August. Lincare Holdings, Inc. (0.3%) declined on fears that reimbursement reductions might be more severe than first thought. Despite posting strong earnings, two drug distributors - AmerisourceBergen Corp. (1.3%) and McKesson Corp. (2.0%) - corrected during the quarter because of concerns over the timing of future generic drug launches that typically provide a boost to earnings. Finally, VIVUS, Inc., a late-stage drug development company, received a negative vote from a drug advisory panel on its weight loss drug Qnexa. This reduced the likelihood of FDA approval and the stock experienced a significant correction.

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 health care-related securities, particularly within the pharmaceuticals industries, and is therefore subject to higher market risk and price volatility than funds with more broadly diversified investments. Investors should also note that 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 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: Johnson & Johnson (5.5%), Abbott Laboratories (5.4%), Merck & Co., Inc. (5.3%), Amgen, Inc. (5.0%), Pfizer, Inc. (4.7%), Bristol-Myers Squibb Co. (3.8%), UnitedHealth Group, Inc. (3.5%), Eli Lilly and Company (3.2%), Medtronic, Inc. (2.9%) and Gilead Sciences, Inc. (2.8%). 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 North American Health Care Sector Index™ is a modified capitalization-weighted index designed to measure the performance of U.S. publicly-traded securities in the health care sector. 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 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.