MUNDER

Large-Cap Value Fund

12.31.11

Investment Objective

Seeks long-term capital appreciation by investing in large-capitalization companies whose stocks are trading at an attractive valuation relative to the market, peers and historical levels and possess a catalyst for favorable or improved security values.

Sector Diversification (%)[1]

Consumer Discretionary	8.1
Consumer Staples	8.1
Energy	11.9
Financials	24.2
Health Care	12.9
Industrials	8.1
Information Technology	10.2
Materials	2.8
Telecommunication Services	4.7
Utilities	8.4
Cash & Equivalents	0.6

Top Ten Holdings[1]

Symbol	Company Name (alphabetically)
ACE	ACE, Ltd.
T	AT&T, Inc.
COF	Capital One Financial Corp.
CVX	Chevron Corporation
COP	ConocoPhillips
JNJ	Johnson & Johnson
KFT	Kraft Foods, Inc.
PFE	Pfizer, Inc.
UNH	UnitedHealth Group, Inc.
WFC	Wells Fargo & Co.
	Total % of Portfolio: **26.2**

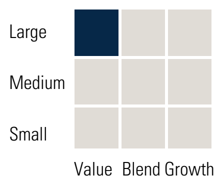
Lipper Leader Information – Class A as of 12.31.11

5 Lipper Leader Preservation

Overall Out of 10,210 Equity Funds

Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class as of 12.31.11. Preservation ratings are relative, rather than absolute measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. The overall rating is calculated monthly, based upon an equal-weighted average of percentile ranks for each measure over three-, five-, and ten-year periods (if applicable). Other share classes will have different performance characteristics and may have different ratings.

Investment Focus



Share Classes

Class	Ticker	Assets $
A	MUGAX	7,326,892
B*	MUGBX	671,238
C	MUGCX	1,962,252
K	MUGKX	2,107,043
R	MUGRX	5,844
Y	MUGYX	42,038,686

* Closed to all investors

Fund Profile[1]

Total Net Assets	$54,111,955
Number of Holdings	75
Turnover ratio (%)	72.3

Asset Allocation (%)

Equity	99.4
Cash & Equivalents	0.6

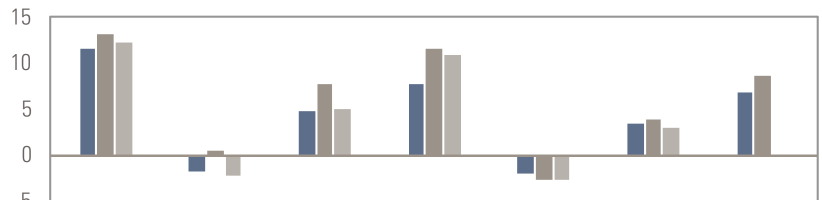
About Munder Capital – The Fund's Investment Advisor

Munder Capital Management, founded in 1985, is an independent institutional investment advisor focused solely on investment management. Munder Capital manages approximately $12.9 billion of assets for corporations, pension and retirement plans, insurance companies, states and municipalities, high-net-worth investors, and mutual funds.

Calendar Year Total Returns – Last 5 Years (%)

	2007	2008	2009	2010	2011
Munder Large-Cap Value Fund					
Class A, without load	4.49	-31.62	13.52	11.58	-1.97
Class Y	4.74	-31.46	13.78	11.87	-1.77
Russell 1000® Value Index[2]	-0.17	-36.85	19.69	15.51	0.39
Lipper Large-Cap Value Funds Median[3]	2.32	-36.83	21.56	12.75	-2.22

Average Annual Total Returns (%) as of 12.31.11



	3 Mos	1 Yr	2 Yrs^	3 Yrs^	5 Yrs^	10 Yrs^	S.I.^
Munder Large-Cap Value Fund							
Class A, without load	11.68	-1.97	4.59	7.48	-2.37	3.06	6.46
Class A, with load	5.56	-7.38	1.68	5.47	-3.46	2.48	6.11
Class Y	11.61	-1.77	4.83	7.73	-2.14	3.32	6.74
Russell 1000® Value Index[2]	13.11	0.39	7.68	11.55	-2.64	3.89	8.57
Lipper Large-Cap Value Funds Median[3]	12.20	-2.22	4.96	10.85	-2.62	2.91	NA

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end please visit munder.com.

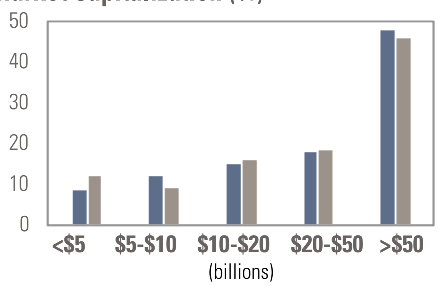
The recent growth rate in the stock market has helped produce short-term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes. As identified in the current Fund prospectus, the gross expense ratio for the fiscal year ended June 30, 2011 was 1.79% for Class A shares and 1.54% for Class Y shares. In periods of market volatility, Fund assets may decline significantly, causing a Fund's gross expense ratio to become higher than the gross expense ratio shown in the current prospectus. The Fund publishes Semi-Annual and Annual Reports each February and August, which contain updated expense ratio information. The Advisor limited certain expenses of the Class A and Class Y shares during the 1994-1996 calendar years. Total returns would have been lower if the Advisor had not limited expenses during those periods. ***"Without load" does not reflect the deduction of the maximum 5.50% sales fee (load), which reduces the performance quoted.*** *This Fund offers six classes of shares with different sales loads, fees and expense levels that affect performance. Class A, B (closed to all investors) and C shares have sales loads, while Class K, R and Y shares are not subject to sales loads. More information about sales loads, fees and expense levels can be found in the Fund's prospectus.* ^Annualized; inception (S.I.) date is 8.8.1994 for Class A shares and 7.5.1994 for Class Y shares.

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. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. A substantial portion of the Fund's assets may be invested in one or more economic sectors, especially the financials sector. Economic downturns and changes in government regulation and interest rates could have a significant effect on the value of the Fund's investments. 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. 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, and may be obtained by calling 800.468.6337, or visiting the website munder.com. Read the prospectus and summary prospectuses carefully before investing.**

Portfolio Characteristics[1]

	Munder Large-Cap Value Fund	Russell 1000® Value Index[2]
Market Cap (billions)		
• Weighted Average	$78.2	$71.1
P/E Ratio[5]		
• Next 12 Months (est)	11.2x	11.6x
EPS Revision		
• Last 3 Months FY1	0.5%	0.4%
Long-Term Debt/Capital	33.6%	31.3%
Return on Equity[6]		
• Last 12 Months	16.2%	11.8%

Market Capitalization (%)[1]



	<$5	$5-$10	$10-$20	$20-$50	>$50
Munder Large-Cap Value Fund	8.5	11.7	14.6	17.8	47.4
Russell 1000® Value Index[2]	11.7	9.0	15.8	18.0	45.5

Risk Statistics

(5 year vs. Russell 1000® Value Index)

Alpha[7]	-0.34
Beta[8]	0.84
Sharpe Ratio[9]	-0.20
R-squared[10]	0.97

Investment Philosophy

We believe that superior risk-adjusted performance is achieved over time through both rigorous fundamental analysis and risk management. Munder Capital believes that focusing its efforts on security selection is the key to achieving consistent results.

Discipline Overview

The Fund is focused on large company stocks that have relatively low valuations, as measured by price/earnings, price/cash flow and other measures of value.

In identifying attractive holdings, the Fund managers focus on companies with a market capitalization of approximately $5 billion or more, quality as measured by a company's management strength, profitability and leadership position in its industry, a catalyst that the Fund managers believe may result in favorable or improved security values and improving earnings estimates and stock price trends.

The Fund is broadly diversified, with sector weights typically targeted to be within two percentage points of the Russell 1000® Value Index. The Fund managers believe that this helps to minimize sector risk while concentrating efforts on the stock selection process.

Experienced Portfolio Management

Munder Capital employs a team approach to the management of each of its investment strategies, which leverages the expertise and specialties of all members. The Fund's management team averages 21 years of investment experience and 16 years of tenure at Munder Capital.

Lipper Score/Ratings[4] – Class A

Category	3 Yrs Score/# Funds	5 Yrs Score/# Funds	10 Yrs Score/# Funds	Overall Score/# Funds
A: Preservation/Equity Funds	4: 3,087/10,210	Lipper Leader: 1,024/8,217	Lipper Leader: 379/4,769	Lipper Leader: 10,210

[1] **Portfolio characteristics** are derived from a data source that may not provide information on every security in the portfolio. Such securities are excluded from the characteristics calculations and may affect the figures presented. Portfolio holdings will change and should not be considered purchase recommendations. Top holdings do not reflect cash, money market instruments or options/futures contracts holdings. Total net asset figures do not reflect adjustments, if any, made for financial reporting purposes. Percentages shown for Asset Allocation, Top Ten Holdings, Sector Diversification and Market Capitalization represent the breakdown of investments and are not based on net assets. Please visit munder.com for the most current list of holdings available for the Fund. [2] **The Russell 1000® Value Index** is a capitalization-weighted index that measures the performance of those Russell 1000® companies (approximately 1,000 of the largest companies in the Russell 3000® Index, an index representing approximately 98% of the investable U.S. equity market) with lower price-to-book ratios and lower forecasted growth values. Securities indexes assume reinvestment of all distributions and interest payments and do not take into account brokerage fees or taxes. Securities in the Fund may not match those in the indexes and performance of the Fund will differ. Direct investment in an index is not possible. [3] **The Lipper Large-Cap Value Funds Median** represents the median performance of a universe of existing mutual funds that are categorized by Lipper, Inc. under the same investment objective as the Fund. Lipper Calendar Year Returns reflect performance for the date on which Lipper first made this data available. Lipper does not keep historical data, so performance obtained during different time periods may differ as a result of changes in the composition of the universe. You cannot invest directly in a Lipper universe. [4] The highest 20% of funds in each peer group are named **Lipper Leaders**, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. The Lipper ranking is for Class A shares and the ranking may include more than one share class of funds in the category, including other share classes of this Fund. Different share classes have different expenses and performance. Rankings are relative peer group ratings and do not necessarily mean that the Fund had high total returns. Rankings are subject to change. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperleaders.com. Lipper Leader Copyright 2010, Reuters, All Rights Reserved. [5] **A price-to-earnings (P/E) ratio** shows the multiple of earnings at which a stock sells. [6] **Return on Equity (ROE)** is an indicator of profitability that is determined by dividing net income for the past 12 months by common stockholder equity (adjusted for stock splits). [7] **Alpha** is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. A positive alpha of 1.0 means the fund has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. [8] **Beta** is the current measure of a portfolio's risk in relation to the market or a benchmark. For example, a benchmark or index will have a beta of 1, so any portfolio with a higher beta is more volatile than the benchmark. Any with a lower beta may be less volatile than the market. [9] **Sharpe ratio** measures a fund's relative value added compared to the market; it determines how much risk a manager assumed in order to achieve its historical return. [10] **R-squared (R2)** measures how well a fund is diversified against the market index. R-squared values can range from 0.00 to 1.00, with the market index at 1.00.

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