

Investment Objective

Seeks long-term capital appreciation by investing primarily in mid-cap companies with market capitalizations within the range of companies included in the S&P MidCap 400® Index, or within the range of companies included in the Russell Midcap® Index.

Sector Diversification (%)¹

Consumer Discretionary	18.4
Consumer Staples	5.6
Energy	9.7
Financials	18.6
Funds/ETFs	0.2
Health Care	11.0
Industrials	8.1
Information Technology	13.7
Materials	6.3
Telecommunication Services	1.5
Utilities	6.8
Cash & Equivalents	0.1

Top Ten Holdings¹

Symbol	Company Name (alphabetically)
AMG	Affiliated Managers Group, Inc.
ARG	Airgas, Inc.
CTSH	Cognizant Technology Solutions Corporation
DLR	Digital Realty Trust, Inc.
HLF	Herbalife, Ltd.
KSU	Kansas City Southern
LCAPA	Liberty Media Corp Cap Ser A
LKQX	LKQ Corp.
MAC	Macerich Co.
NI	NiSource, Inc.
Total % of Portfolio: 18.8	

Lipper Fund Award



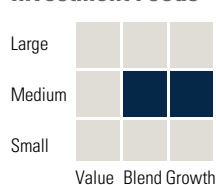
Class Y shares awarded best fund for the 5-year period ended 12.31.04, among 279 Mid-Cap Growth funds.

The Munder Mid-Cap Core Growth Fund (Class Y) was awarded the 2005 Lipper Fund Award, among 279 Mid-Cap Growth Funds for the 5-year period ended 12.31.04. Lipper presents the award annually to the fund in each Lipper classification that achieved the highest Consistent Return scores. A fund's Consistent Return score evaluates its risk-adjusted returns, adjusted for volatility, relative to peers. Lipper Fund Awards are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. Lipper is a leading global mutual fund research firm. Lipper Fund Awards were based on the highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification which determined the fund classification winner over three, five, or ten years. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Lipper Analytical Services, Inc. is an independent mutual fund research and rating service. You cannot invest directly in a Lipper universe.

The Fund invests in smaller and medium-sized company stocks, which are more volatile and less liquid than larger, more established company securities. 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. 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.

Investment Focus



Share Classes

Class	Ticker	Assets \$
A	MGOAX	1,249,064,546
B*	MGROX	23,045,559
C	MGOTX	199,553,349
K	MGOKX	17,406,783
R	MMSRX	48,657,971
Y	MGOYX	2,568,237,280

* Closed to all investors

Fund Profile¹

Total Net Assets	\$4,105,965,488
Number of Holdings	83
Turnover Ratio (%)	56.9
Asset Allocation (%)	
Equity	99.9
Cash & Equivalents	0.1

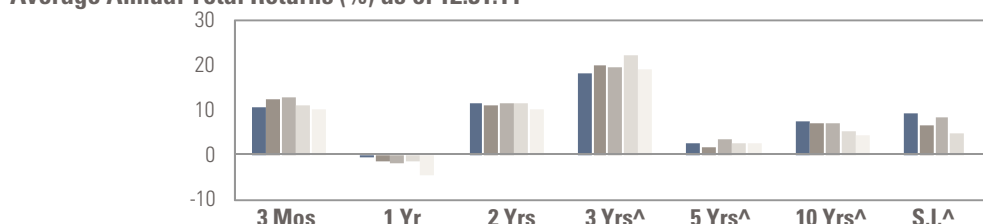
About Munder Capital – The Fund's Investment Advisor

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 Mid-Cap Core Growth Fund					
Class A, without load	20.64	-43.57	32.45	25.18	-1.04
Class Y	20.97	-43.45	32.80	25.48	-0.77
Russell Midcap® Index ¹²	5.60	-41.46	40.48	25.47	-1.55
S&P MidCap 400® Index ²	7.98	-36.23	37.38	26.64	-1.73
Russell Midcap® Growth Index ²	11.43	-44.33	46.29	26.38	-1.65
Lipper Mid-Cap Growth Funds Median ³	15.81	-45.13	40.85	26.62	-4.40

Average Annual Total Returns (%) as of 12.31.11



	3 Mos	1 Yr	2 Yrs	3 Yrs [^]	5 Yrs [^]	10 Yrs [^]	S.I. [^]
Munder Mid-Cap Core Growth Fund							
Class A, without load	10.67	-1.04	11.30	17.95	2.24	7.09	6.31
Class A, with load	4.59	-6.47	8.19	15.74	1.09	6.49	5.79
Class Y	10.75	-0.77	11.58	18.25	2.49	7.35	9.22
Russell Midcap® Index ¹²	12.31	-1.55	11.15	20.17	1.41	6.99	6.69
S&P MidCap 400® Index ²	12.98	-1.73	11.56	19.57	3.32	7.04	8.21
Russell Midcap® Growth Index ²	11.24	-1.65	11.49	22.06	2.44	5.29	4.79
Lipper Mid-Cap Growth Funds Median ³	10.31	-4.40	10.15	19.24	2.31	4.47	NA

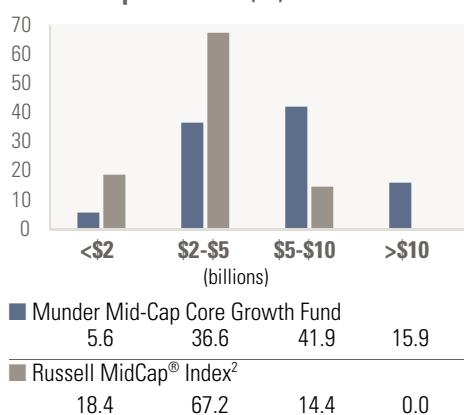
¹ Effective April 1, 2011, the Fund's primary benchmark was changed from the S&P MidCap 400® Index to the Russell Midcap® Index. Munder believes that the Russell Midcap® Index covers a much broader spectrum of the mid-cap market and therefore is an improved representation of the investable opportunity set of the mid-cap equity market. **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 1.33% for Class A shares and 1.08% 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 shares during the 2000-2001 calendar years and of the Class Y shares during the 1998-2001 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. The 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 7.3.00 for Class A shares and 6.24.98 for Class Y shares.

Portfolio Characteristics¹

	Munder Mid-Cap Core Growth Fund	Russell MidCap [®] Index ²
Market Cap (billions)		
• Weighted Average	\$6.8	\$7.8
• Weighted Median ⁴	\$5.9	\$6.9
Earnings Growth		
• Last 5 Years	14.8%	6.3%
• Last 3 Years	10.3%	5.3%
• Last 12 Months	19.9%	10.4%
P/E Ratio ⁵		
• Next 12 Months (est)	15.9x	14.0x
Turnover ⁶	56.9%	--
ROIC (Pretax Cash Flow) ⁷	21.1%	20.6%

Market Capitalization (%)¹



Risk Statistics

(5 year vs. S&P MidCap 400[®] Index)

Alpha ⁸	0.98
Beta ⁹	0.91
Sharpe Ratio ¹⁰	0.05
R-squared ¹¹	0.95

¹ **Portfolio characteristics** are derived from a date 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 Midcap[®] Index** is a capitalization-weighted index that measures the performance of approximately 800 of the smallest companies in the Russell 1000[®] Index (approximately 1,000 of the largest companies in the Russell 3000[®] Index, an index representing approximately 98% of the investable U.S. equity market). **The S&P MidCap 400[®] Index** is a capitalization-weighted index that measures the performance of the mid-capitalization sector of the U.S. stock market. **The Russell Midcap[®] Growth Index** is a capitalization-weighted index that measures the performance of Russell Midcap[®] Index companies with higher price-to-book ratios and higher 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 index, and performance of the Fund will differ. Direct investment in an index is not possible. ³ **The Lipper Mid-Cap Growth Funds Median** represents the median performance of the universe of existing mutual funds 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 **A weighted median market cap** is calculated by arranging companies in a portfolio, along with their weight (the percentage of market value that each company represents in the portfolio as a whole), from the highest to lowest capitalization. The weights are then summed until 50% of the portfolio's weighted market cap is reached. The purpose of the weighted median is to reduce the influence of outliers on the market cap calculation. ⁵ **A price-to-earnings (P/E) ratio** shows the multiple of earnings at which a stock sells. ⁶ **Turnover** is a measure of trading activity in a mutual fund portfolio of investments for the past year that indicates how often investments are bought and sold. It is calculated by first excluding securities with maturity dates at acquisition of one year or less and then by dividing either annual purchases or annual sales, whichever is less, by the average market value of the securities held in the portfolio during the past year. ⁷ **Return on Invested Capital (ROIC)** is a calculation used to assess a company's potential to be a quality investment by determining how well (i.e., profitably) a company's management is able to allocate capital into its operations. Comparing a company's ROIC with its cost of capital reveals whether invested capital was used effectively. ⁸ **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%. ⁹ **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. ¹⁰ **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. ¹¹ **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.

Munder Funds are distributed by Funds Distributor, LLC. 1.12

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

In our view, mid-cap stocks have historically offered higher returns than large-cap stocks with less risk than small-cap stocks.

To highlight stock selection and manage sector risk, sector weights are targeted to be similar to those of the S&P MidCap 400[®] benchmark. The Fund managers focus on companies with capitalizations similar to the companies represented in the S&P MidCap 400[®] Index. The Fund tends to concentrate its investments in companies with market capitalizations between \$750 million and \$10 billion.

The Fund managers look for companies with higher than average and consistent earnings growth, a valuation level that is attractive relative to the market and the company's growth rate, high quality as measured by financial stability, the company's leadership position within its industry, its proven operating earnings results and a highly regarded management team.

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 16 years of investment experience and 13 years of tenure at Munder Capital. Lead manager Tony Dong has 28 years of investment experience and has been a manager on the fund since 2001; he also serves as Vice Chairman and Chief Investment Officer of Munder Capital.