

Investment Objective

Seeks to provide performance and income that is comparable to the S&P 500® Index.

Sector Diversification (%)¹

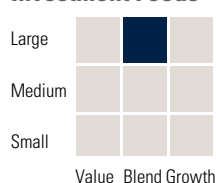
Consumer Discretionary	10.3
Consumer Staples	10.9
Energy	11.4
Financials	12.6
Health Care	11.0
Industrials	9.9
Information Technology	17.9
Materials	3.3
Telecommunication Services	3.0
Utilities	3.7
Cash & Equivalents	6.0

Top Ten Holdings¹

Symbol	Company Name (alphabetically)
AAPL	Apple, Inc.
T	AT&T, Inc.
CVX	Chevron Corporation
XOM	Exxon Mobil Corp.
GE	General Electric Co.
IBM	International Business Machines Corp.
JNJ	Johnson & Johnson
MSFT	Microsoft Corp.
PFE	Pfizer, Inc.
PG	Procter & Gamble Co.
Total % of Portfolio: 19.0	

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. Because the Fund's goal is to invest in securities included in an index without regard to market trends, it may be particularly susceptible to a general decline in the market represented by that index. 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.

Investment Focus



Share Classes

Class	Ticker	Assets \$
A	MUXAX	191,667,274
B*	MUXBX	7,688,777
K	MUXKX	13,175,695
R	MUXRX	8,947,532
Y	MUXYX	15,594,682

*Closed to all investors.

Fund Profile¹

Total Net Assets	\$237,073,961
Number of Holdings ⁴	503
Turnover Ratio (%)	4.61
Asset Allocation (%)	
Equity	94.0
Cash & Equivalents	6.0

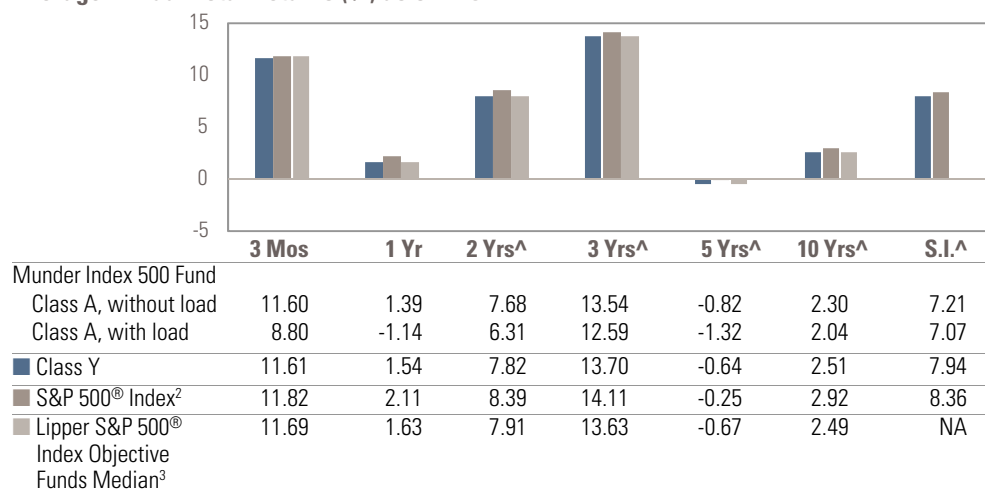
About Munder Capital – The Fund's Investment Advisor

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 Index 500 Fund					
Class A – without load	4.80	-37.43	26.24	14.35	1.39
Class Y	5.08	-37.31	26.43	14.48	1.54
S&P 500® Index ²	5.49	-37.00	26.46	15.06	2.11
Lipper S&P 500® Index Objective Funds Median ³	5.01	-37.28	26.07	14.55	1.63

Average Annual Total Returns (%) as of 12.31.11



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 to 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, for the fiscal year ended June 30, 2011 the Class A shares gross expense ratio was 0.86% and the net expense ratio was 0.76% and the Class Y shares gross expense ratio was 0.61%. 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 Fund's distributor began voluntarily limiting certain expenses of the Class A shares on February 1, 2008. The Advisor limited certain expenses of the Class A and Class Y shares from their inceptions through the 2000 calendar year. Total returns would have been lower if the Advisor and Fund's distributor had not limited expenses during these periods. "Without load" does not reflect the deduction of the maximum 2.50% sales fee (load), which reduces the performance quoted. This Fund offers five classes of shares with different sales loads, fees and expense levels that affect performance. Class A and B (closed to all investors) 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 12.9.92 for Class A shares and 12.1.91 for Class Y shares.

Risk Statistics

(5 year vs. S&P 500® Index)

Alpha ⁵	-0.56
Beta ⁶	1.00
Sharpe Ratio ⁷	-0.12
R-squared ⁸	1.00

Discipline Overview

The Fund will, under normal conditions, hold the same 500 stocks as those held in the S&P 500® Index. The weight of each of the 500 holdings is closely monitored relative to its weight in the S&P 500® Index.

To help minimize deviations between performance of the Fund and the Index, the Fund managers rebalance holdings regularly to accommodate:

- Additions and deletions to the Index as determined by the S&P® committee
- Fund inflows and outflows
- Significant changes in the outstanding shares of the Fund's stock holdings due to such factors as mergers and acquisitions

Trading efficiencies and low trading costs are essential to maintaining close tracking between the Fund and its benchmark. The Fund managers use state-of-the-art quantitative systems and tools to help ensure that the Fund is fully invested and closely replicates the S&P 500® Index.

History of the Standard and Poor's 500 Composite Stock Price Index

The S&P 500® Index is a widely recognized capitalization-weighted index that measures the performance of the large-cap sector of the U.S. stock market. The S&P 500® Index dates back to 1923 when Standard & Poor's introduced a series of indexes, which included 233 companies and covered 26 industries. Since then, the Index has grown to encompass 500 leading companies in leading industries of the U.S. economy. The Index focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities.

Experienced Portfolio Management

A team of investment professionals from World Asset Management is responsible for sub-advising this Fund. World Asset Management employs a quantitative approach to investment management with a focus on passive and indexed investment products.

"Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®" and "500®" are trademarks of the McGraw-Hill Companies, Inc. The Munder Index 500 Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the Fund. ¹ **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 and Sector Diversification 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 this Fund. ² **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. Securities indexes assume reinvestment of all distributions and interest payments and do not take in 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 S&P 500® Index Objective 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. ⁴ **Includes** cash equivalents, exchange-traded funds and options/futures contracts, if applicable. You cannot invest directly in a Lipper universe. ⁵ **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%. ⁶ **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. ⁷ **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. ⁸ **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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