

Investment Objective

Seeks long-term capital appreciation by investing primarily in a diversified portfolio of foreign companies.

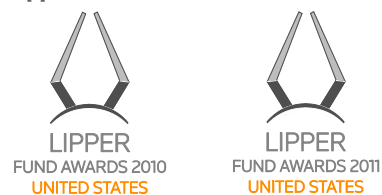
Sector Diversification (%)¹

Consumer Discretionary	10.7
Consumer Staples	9.8
Energy	10.7
Financials	21.9
Health Care	8.8
Industrials	12.5
Information Technology	5.3
Materials	9.5
Telecommunication Services	6.2
Utilities	4.5

Top Ten Holdings¹

Symbol	Company Name (alphabetically)
AZN	AstraZeneca PLC (ADR)
BTI	British American Tobacco PLC
HIT	Hitachi, Ltd. ADR
8001.JP	ITOCHU Corp.
8002.JP	Marubeni Corp
8411.JP	Mizuho Financial Group, Inc.
NTT	Nippon Telegraph & Telephone Corp.
RDS/A	Royal Dutch Shell PLC
UHRN.SW	Swatch Group AG
VOW3.GR	Volkswagen AG
Total % of Portfolio: 24.9	

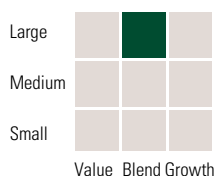
Lipper Fund Award



The International Equity Fund (Class Y) was awarded the 2011 Lipper Award for Consistent Return among 64 International Multi-Cap Value Funds for the five-year period ended 12.31.10. It was also awarded the 2010 Lipper Award for Consistent Return among 71 International Multi-Cap Value Funds for the five-year period ended 12.31.09. Lipper presents these awards each calendar year to one fund in each category that has achieved a strong trend of risk-adjusted returns relative to other funds in its category. The International Multi-Cap Value Funds Average represents a universe of funds with similar investment objectives to the Munder International Equity Fund. Lipper averages are provided by Lipper Analytical Services, Inc. A Lipper Fund Award is awarded to one fund in each Lipper classification for achieving the strongest trend of consistent risk-adjusted performance against its classification peers over a three-, five-, or ten-year period, if applicable. 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.

The Fund may experience negative performance. Class Y shares have a minimum initial investment of \$1,000,000 with limited exceptions as outlined in the Fund's prospectus. Investors should note that investments in foreign securities involve additional risks due to currency fluctuations, economic and political conditions, and differences in financial reporting standards. A substantial portion of the Fund's assets is invested in securities of Japanese and U.K. issuers; therefore, adverse market conditions impacting those countries may have a more pronounced effect on the Fund. The Fund invests in smaller company stocks, which are more volatile and less liquid than larger, more established company securities. 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	MUIAX	8,718,480
B*	MUIEX	493,946
C	MUICX	1,631,127
K	MUIKX	5,150,605
Y	MUIYX	32,138,324

* Closed to all investors.

Fund Profile¹

Total Net Assets	\$48,132,481
Number of Holdings	180
Turnover Ratio (%)	20.5
Asset Allocation (%)	
Equity	98.6
Cash & Equivalents	0.4
Other	1.0

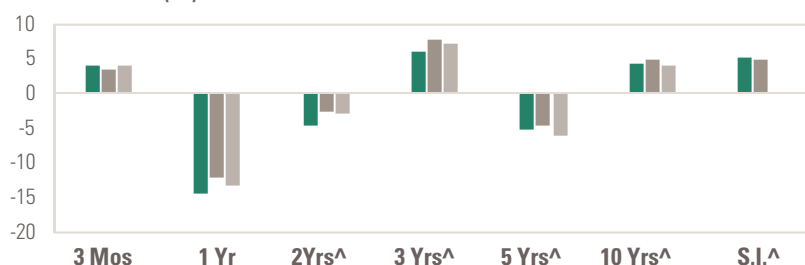
About Munder Capital – The Fund's Investment Advisor

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 International Equity Fund					
Class A – without load	6.48	-39.92	30.02	6.18	-14.71
Class Y	6.71	-39.75	30.23	6.51	-14.51
MSCI EAFE Index (net dividends) ²	11.17	-43.39	31.78	7.75	-12.14
Lipper International Multi-Cap Value Funds Median ³	5.66	-43.67	29.90	9.38	-13.50

Average Annual Total Returns (%) as of 12.31.11



	3 Mos	1 Yr	2Yrs [^]	3 Yrs [^]	5 Yrs [^]	10 Yrs [^]	S.I. [^]
Munder International Equity Fund							
Class A, without load	3.80	-14.71	-4.84	5.59	-5.51	4.02	4.81
Class A, with load	-1.88	-19.41	-7.49	3.64	-6.58	3.44	4.49
Class Y	3.84	-14.51	-4.58	5.84	-5.28	4.29	5.11
MSCI EAFE Index (Net Dividends) ²	3.33	-12.14	-2.70	7.65	-4.72	4.67	4.81
Lipper International Multi-Cap Value Funds Median ³	3.83	-13.50	-2.85	7.25	-6.27	4.00	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. 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. To obtain performance information current to the most recent month end, please visit munder.com.

As identified in the current Fund prospectus, the gross expense ratio for the fiscal year ended June 30, 2011 was 1.83% for Class A shares and 1.58% 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 1992-1996 calendar years and the Class Y shares during the 1991-1996 calendar years. In addition, the Advisor made a capital contribution during the 2005 calendar year. Total returns would have been lower if the Advisor had not limited expenses or made a capital contribution 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 five 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 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 11.30.92 for Class A shares and 12.1.91 for Class Y shares.

International Equity Fund

12.31.11

Country Weights (%)¹

	Munder International Equity Fund	MSCI EAFE Index (net dividends) ²
Australia	8.4	8.6
Austria	0.7	0.2
Belgium	0.9	0.9
Denmark	0.0	1.0
Finland	1.1	0.8
France	9.0	9.1
Germany	8.8	7.9
Greece	0.6	0.1
Hong Kong	1.8	2.8
Ireland	0.0	0.3
Israel	0.8	0.7
Italy	3.2	2.3
Japan	22.4	21.6
Netherlands	6.2	2.5
New Zealand	0.1	0.1
Norway	1.0	0.9
Portugal	0.3	0.2
Singapore	0.8	1.7
Spain	4.3	3.3
Sweden	2.3	3.1
Switzerland	7.5	8.6
United Kingdom	18.4	23.3
Multi-Country	1.0	0.0
Cash & Equivalents	0.4	0.0

Risk Statistics (5 year vs. MSCI EAFE Index [net dividends]²)

Alpha ⁴	0.38
Beta ⁵	1.10
Sharpe Ratio ⁶	-0.26
R-squared ⁷	0.96

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 Munder International Equity Fund seeks to provide broad international exposure through a highly quantitative approach to international investing.

The Fund managers seek to identify foreign stocks that offer favorable risk-adjusted returns over time. Securities in which the Fund will invest will primarily be within countries represented in the MSCI EAFE Index (net dividends)² universe, but may also include larger capitalization companies in other countries. Stocks are selected based on fundamental factors that Fund managers believe are effective predictors of stock performance. The overall portfolio is constructed in a manner that is intended to have the most favorable risk/reward characteristics.

Experienced Portfolio Management

Munder Capital employs a team approach to the management of each of its equity investment strategies which leverages the expertise and specialties of all members. The Fund's management team averages 12 years investment experience and 8 years of tenure at Munder Capital.

Portfolio Characteristics¹

	Munder International Equity Fund	MSCI EAFE Index (net dividends) ²
Market Cap (billions)		
• Weighted Average	\$41.9	\$49.3
• Weighted Median ⁸	\$27.3	\$6.3
Valuation		
• Dividend Yield	4.6x	2.1x
• Book-to-Price Ratio ⁹	1.0x	1.3x
Turnover ¹⁰	20.5%	—

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 Country Weights represent the breakdown of investments and are not based on net assets. Country weights are based on the country or countries in which the underlying issuers are headquartered and do not include exposure through holdings of foreign currencies, which are included in "Cash & Equivalents." Fund/ETF holdings are classified based on the country exposure represented by the Fund/ETF and may be classified as "Multi-Country." Please visit munder.com for the most current list of holdings available for the Fund. ² **The MSCI EAFE (Europe, Australasia, Far East) Index (net dividends)** is a free float-adjusted market capitalization index that is designed to measure developed equity market performance, excluding the U.S. and Canada. Returns provided for the MSCI EAFE Index are net dividends (i.e., net of foreign withholding taxes applicable to U.S. investors). 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 International Multi-Cap Value 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 **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%. ⁵ **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. ⁶ **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. ⁷ **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. ⁸ **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. ⁹ **A Book-to-Price ratio** shows the multiple of earnings at which a stock sells. ¹⁰ **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.

Munder Funds are distributed by Funds Distributor, LLC. 1.12

