

Investment Objective

Seeks capital appreciation by investing primarily in micro-cap companies with market capitalizations below the largest company in the bottom 75% (based on index weightings) of the Russell 2000® Index² at the time of initial purchase.

Sector Diversification (%)¹

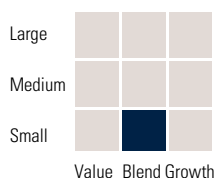
Consumer Discretionary	10.5
Consumer Staples	0.9
Energy	5.0
Financials	24.9
Funds/ETFs	1.0
Health Care	15.3
Industrials	19.1
Information Technology	16.8
Materials	3.9
Telecommunication Services	0.8
Cash & Equivalents	1.8

Top Ten Holdings¹

Symbol	Company Name (alphabetically)
AIRM	Air Methods Corp.
AMSF	AMERISAFE, Inc.
FPIC	FPIC Insurance Group, Inc.
ICUI	ICU Medical, Inc.
KNSY	Kensley Nash Corp.
KOG	Kodiak Oil & Gas Corporation
LODT	Liquidity Services, Inc.
MYGR	MYR Group, Inc.
NR	Newpark Resources
NRF	Northstar Realty Finance Corp.
Total % of Portfolio: 12.5	

The Fund invests in smaller 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. Performance and after-tax returns can be significantly impacted by the Fund's investments in Initial Public Offerings (IPOs), which may involve short-term trading. We cannot, however, ensure that the Fund will obtain IPOs. 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	MMEAX	38,984,033
B*	MMEBX	4,225,671
C	MMECX	10,358,674
K	MMEKX	210,026
R	MMERX	243,829
Y	MMEYX	9,360,907

* Closed to all investors.

Fund Profile¹

Total Net Assets	\$63,383,139
Number of Holdings	124
Turnover Ratio (%)	67.5
Asset Allocation (%)	
Equity	98.2
Cash & Equivalents	1.8

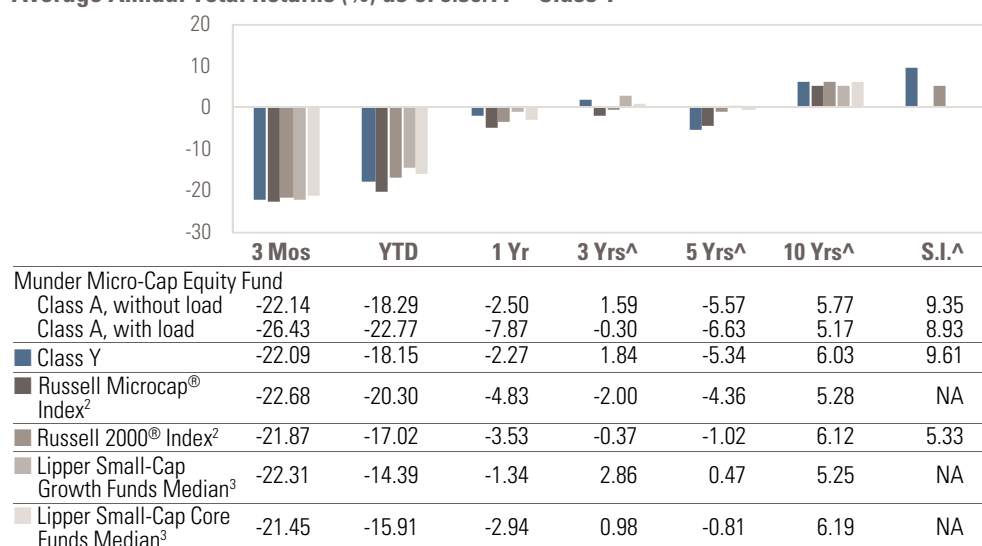
About Munder Capital – The Fund's Investment Advisor

Munder Capital Management, founded in 1985, is an independent institutional investment advisor focused solely on investment management. Munder Capital manages approximately \$12.5 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 (%)

	2006	2007	2008	2009	2010
Munder Micro-Cap Equity Fund					
Class A, without load	6.49	-11.09	-44.61	36.35	28.15
Class Y	6.72	-10.89	-44.46	36.68	28.50
Russell Microcap® Index ²	16.54	-8.00	-39.78	27.47	28.89
Russell 2000® Index ²	18.37	-1.57	-33.79	27.17	26.86
Lipper Small-Cap Growth Funds Median ³	10.06	9.01	-42.00	35.11	27.72
Lipper Small-Cap Core Funds Median ³	14.71	-1.52	-35.77	29.44	25.42

Average Annual Total Returns (%) as of 9.30.11 – Class Y



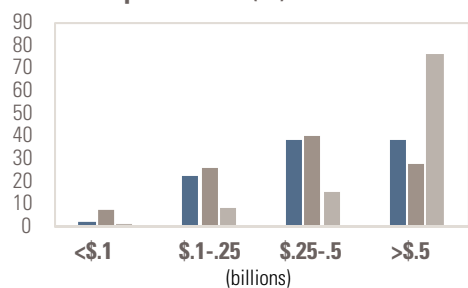
Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To 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, 2010 was 2.25% for Class A shares and 1.99% 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 1997-1999 calendar years. The Advisor also made a voluntary capital contribution to the Fund 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. 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 12.26.96 for Class A and Class Y shares.

Micro-Cap Equity Fund

9.30.11

Market Capitalization (%)¹



■ Munder Micro-Cap Equity Fund

3.7 36.4 36.1 23.8

■ Russell Microcap[®] Index²

15.4 40.5 38.6 5.5

■ Russell 2000[®] Index²

0.7 8.2 15.0 76.1

Risk Statistics

(5 year vs. Russell Microcap[®] Index²)

Alpha ⁵	-1.07
Beta ⁶	0.97
Sharpe Ratio ⁷	-0.28
R-squared ⁸	0.93

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 focus of the Fund is on stocks with market capitalizations of less than \$500 million at the time of purchase. The Fund managers search this universe of small company stocks to identify companies that have high returns on capital and a strong potential for consistent earnings growth. Among the characteristics the Fund managers seek are: sustainability of strong earnings growth due to competitive advantages and a growing market share, financial strength as evidenced by a solid balance sheet, a low debt-to-capital ratio and high return on capital, a strong management team and attractive valuation relative to the industry and the company's historic levels. Minimal Wall Street coverage and institutional ownership may create the potential to capitalize on inefficiencies in the micro-cap segment of the stock market.

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 17 years of investment experience and has worked together for 8 years.

Portfolio Characteristics¹

	Munder Micro-Cap Equity Fund	Russell Microcap [®] Index ²	Russell 2000 [®] Index ²
Market Cap (millions)			
• Weighted Average	\$352	\$249	\$1,047
Earnings Growth			
• Last 5 Years	4.3%	-1.4%	5.6%
• Last 12 Months	17.2%	-3.9%	13.9%
P/E Ratio ⁴			
• Last 12 Months	15.5x	15.4x	16.0x

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 Microcap[®] Index** is a capitalization-weighted index that measures the performance of the smallest 1,000 companies in the Russell 2000[®] Index, plus the next 1,000 smallest companies. **The Russell Microcap[®] Index** performance is available for periods beginning 7.1.00 or later. The Russell 2000[®] Index is a capitalization-weighted index that measures the performance of the smallest 2,000 companies in the Russell 3000[®] Index, an index representing approximately 98% of the investable U.S. equity market. You cannot invest directly in an index, securities in the Fund will not match those in an 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. ³ **The Munder Micro-Cap Fund** is now in the Lipper Small-Cap Core Universe. It was previously in the Lipper Small-Cap Growth Universe. 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. **The Lipper Small-Cap Core 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. ⁴ **A price-to-earnings (P/E) ratio** shows the multiple of earnings at which a stock sells. 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.

Munder Funds are distributed by Funds Distributor, LLC. 10.11

