

Investment Objective

Seeks long-term capital appreciation by identifying secular growth trends and investing in equity securities of companies the advisor believes will benefit from these trends.

Sector Diversification (%)¹

Consumer Discretionary	14.0
Consumer Staples	9.5
Energy	12.2
Financials	2.4
Health Care	12.3
Industrials	9.3
Information Technology	33.5
Materials	5.3
Utilities	1.0
Cash & Equivalents	0.5

Top Ten Holdings¹

Symbol	Company Name (alphabetically)
JOBS	51job, Inc. (ADR)
AAPL	Apple, Inc.
CVX	Chevron Corporation
ABV	Companhia De Bebidas Das Amers
ENDP	Endo Pharmaceuticals Holdings, Inc.
MSFT	Microsoft Corp.
PM	Phillip Morris International, Inc.
RHAT	Red Hat, Inc.
SNDK	SanDisk Corp.
SINA	SINA Corp.

Total % of Portfolio: **27.4**

Lipper Leader Information – Class A as of 12.31.11

5 Lipper Leader
Total Return

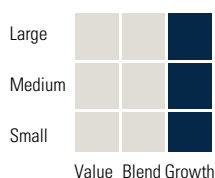
Overall Out of 427 Equity Funds

Lipper ratings for Total Return reflect funds' historical total return performance relative to peers as of 12.31.11. 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).

A significant portion of the Fund's assets is likely to be invested in the information technology sector. In addition, the Fund concentrates its investments in Internet related securities. Investments in both of these areas tend to be relatively volatile. The Fund is therefore subject to higher market risk and price volatility than funds with more broadly diversified investments. The Fund tends to invest in smaller company stocks, which are more volatile and less liquid than larger, more established company securities. The Fund also 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.

Investment Focus



Share Classes

Class	Ticker	Assets \$
A	MNNAX	333,127,041
B*	MNNBX	12,943,348
C	MNNCX	71,541,071
R	MNNRX	597,231
Y	MNNYX	26,368,761

* Closed to all investors

Fund Profile¹

Total Net Assets	\$444,577,452
Number of Holdings	74
Turnover ratio (%)	96.3
Asset Allocation (%)	
Equity	99.5
Cash & Equivalents	0.5

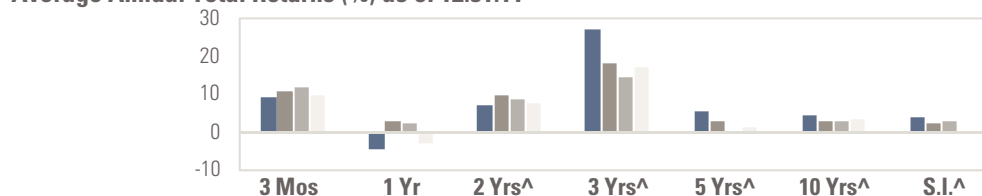
About Munder Capital – The Fund's Investment Advisor

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 Growth Opportunities Fund Class A, without load	16.25	-45.75	78.59	19.35	-5.10
Class Y	16.58	-45.62	79.05	19.63	-4.83
Russell 1000 [®] Growth Index ²	11.81	-38.44	37.21	16.71	2.64
S&P 500 [®] Index ²	5.49	-37.00	26.46	15.06	2.11
Lipper Multi-Cap Growth Median ³	14.25	-41.94	36.69	18.89	-3.35

Average Annual Total Returns (%) as of 12.31.11



	3 Mos	1 Yr	2 Yrs [^]	3 Yrs [^]	5 Yrs [^]	10 Yrs [^]	S.I. [^]
Munder Growth Opportunities Fund Class A, without load	8.83	-5.10	6.42	26.47	4.99	3.94	7.90
Class A, with load	2.87	-10.31	3.46	24.11	3.81	3.35	7.50
Class Y	8.92	-4.83	6.70	26.80	5.26	4.20	3.72
Russell 1000 [®] Growth Index ²	10.61	2.64	9.45	18.02	2.50	2.60	1.94
S&P 500 [®] Index ²	11.82	2.11	8.39	14.11	-0.25	2.92	2.87
Lipper Multi-Cap Growth Median ³	9.68	-3.35	7.21	16.78	1.17	3.43	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.

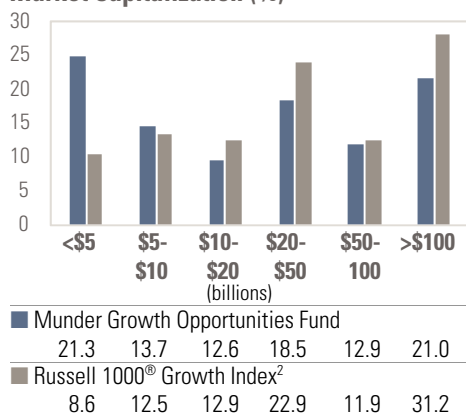
Performance for the Growth Opportunities Fund reflects the Fund's receipt in August, September and December 2009 of proceeds from litigation settlements, a receivable booked in December 2009 for amounts attributable to an SEC administrative proceeding and receipt of proceeds from an insurance settlement during the first six months of 2010. The Fund's performance that includes those periods was higher than it would have been absent receipt of the proceeds from the settlements and the booking of the receivable from the administrative proceeding.

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 for the fiscal year ended June 30, 2011, the gross expense ratio for Class A shares was 1.88% and 1.65% 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 1996 and 1998 calendar years and of the Class Y shares during the 1998 calendar year. The Advisor also made a voluntary capital contribution to the Fund in the 2005 calendar year. In addition, the Fund's transfer agent limited certain expenses of the Class A and Class Y shares during the 2002-2004 calendar years. Total returns would have been lower if the Advisor had not limited expenses or made a capital contribution and the Fund's transfer agent 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 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 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 8.19.96 for Class A shares and 6.1.98 for Class Y shares.

Portfolio Characteristics¹

	Munder Growth Opportunities Fund	Russell 1000 [®] Growth Index ²
Market Cap (billions)		
• Weighted Average	\$72.6	\$94.9
Earnings Growth ⁵		
• Last 5 Years	14.1%	11.4%
• Last 12 Months	27.2%	17.8%
P/E Ratio ⁶		
• Last 12 Months	16.6x	16.2x
Beta ⁷	1.05%	1.00%

Market Capitalization (%)¹

Risk Statistics

(5 year vs. Russell 1000[®] Growth Index²)

Alpha ⁸	3.38
Beta ⁷	1.22
Sharpe Ratio ⁹	0.16
R-squared ¹⁰	0.87

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 selecting individual securities for the Fund, the advisor employs a bottom-up analysis, which involves a thorough review of a company's products and services, competitive positioning, balance sheet and financial stability. In addition, the advisor attempts to identify and evaluate underlying growth drivers for each company and to arrive at a projected fair value for the company.

The Fund concentrates in securities of companies engaged in the research, design, development, manufacturing or distribution of products, processes or services for use with Internet-related businesses. As a result, the Fund is likely to have a significant level of investment within the information technology sector. The Fund may also invest in other sectors, industries and types of companies that the advisor believes exhibit attractive growth characteristics.

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 18 years of investment experience and 14 years of tenure at Munder Capital.

Lipper Score/Ratings⁴ – Class A

Category	3 Yrs Score/# Funds	5 Yrs Score/# Funds	10 Yrs Score/# Funds	Overall Score/# Funds
A: Total Return/Equity Funds				
	Lipper Leader: 14/427	Lipper Leader: 20/347	4: 67/236	Lipper Leader: 427

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, Investment Allocation 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 this Fund. ² The **Russell 1000[®] Growth 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 higher price-to-book ratios and higher forecasted growth values. 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 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 Multi-Cap Growth 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 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 **Earnings growth** numbers for the Fund are based on portfolio holdings as of 12.31.11. Earnings growth numbers for the S&P 500[®] Index are the reported earnings for the Index over the specified time period. ⁶ **A price-to-earnings (P/E) ratio** shows the multiple of earnings at which a stock sells. ⁷ **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. 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 **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.