

Investment Objective

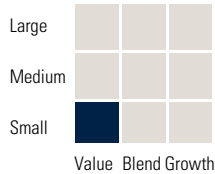
Seeks to achieve long-term capital growth through investments in small-capitalization companies that appear to be undervalued according to certain financial measurements of their intrinsic net worth or business prospects. The Fund generally invests in companies with market capitalizations within the range of the companies in the Russell 2000® Index.

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.

The Fund invests in smaller company stocks, which are more volatile and less liquid than larger, more established company securities. Further, value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. A substantial portion of the Fund’s assets is invested in the financials sector, whose performance can be significantly negatively impacted by economic downturns and changes in government regulation and interest rates. In addition, a substantial portion of the Fund’s assets is invested in real estate-related securities, which are subject to special risks related to property tax rates, property values and borrower defaults. 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	VSCVX	94,969,309
B*	MBV SX	5,992,776
C	MCV SX	17,050,211
K	MKV SX	2,164,094
R	MRV SX	477,013
Y	VSVIX	144,190,233

*Closed to all investors.

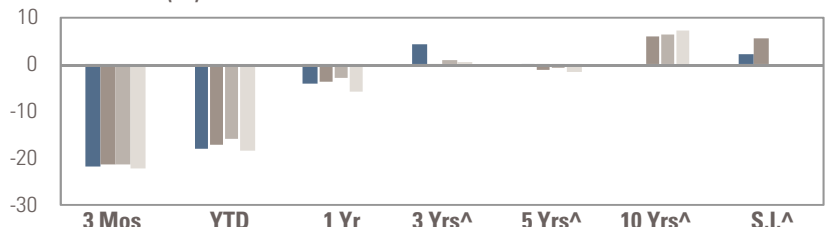
Fund Profile¹

Total Net Assets	\$264,843,636
Number of Holdings	126
Turnover Ratio (%)	100.3
Asset Allocation (%)	
Equity	89.8
Cash & Equivalents	10.2

Calendar Year Total Returns – Last 5 Years (%)

	2006	2007	2008	2009	2010
Munder Veracity Small-Cap Value Fund**					
Class A – without load	18.00	-7.11	-31.26	33.58	29.45
Class Y	18.28	-6.87	-31.09	33.95	29.74
Russell 2000® Value Index ²	23.48	-9.78	-28.93	20.58	24.50
Lipper Small-Cap Core Funds Median ³	14.71	-1.52	-35.77	29.44	25.42
Lipper Small-Cap Value Funds Median ³	16.56	-5.21	-31.92	30.14	25.95

Average Annual Total Returns (%) as of 9.30.11



	3 Mos	YTD	1 Yr	3 Yrs [^]	5 Yrs [^]	10 Yrs [^]	S.I. [^]
Munder Veracity Small-Cap Value Fund**							
Class A, without load	-21.93	-18.28	-4.22	3.83	-0.69	N/A	3.81
Class A, with load	-26.21	-22.77	-9.49	1.89	-1.81	N/A	2.80
Class Y	-21.87	-18.11	-4.01	4.08	-0.44	N/A	2.25
Russell 2000® Value Index ²	-21.47	-17.02	-3.53	-0.37	-1.02	6.12	5.33
Lipper Small-Cap Core Funds Median ³	-21.45	-15.91	-2.94	0.98	-0.81	6.19	N/A
Lipper Small-Cap Value Funds Median ³	-22.05	-18.49	-5.90	0.04	-1.61	7.05	N/A

**On May 13, 2011, the Fund acquired the assets and liabilities of the Veracity Small Cap Value Fund (“Veracity Fund”) (“Reorganization”). The Veracity Fund was the accounting survivor of the Reorganization and the Veracity Fund’s performance and financial history have been adopted by the Fund. As a result, the performance information shown for the periods prior to May 14, 2011 is that of the Veracity Fund. The Veracity Fund offered Class R and Class I shares, which were similar to the Fund’s Class A and Class Y shares, respectively. The performance shown for periods prior to May 14, 2011 for Class A shares without load is the performance of the Veracity Fund’s Class R shares, for Class A shares with load is the performance of the Veracity Fund’s Class R shares with the imposition of the Munder Fund’s Class A shares front-end sales load (which the Veracity Fund did not have), and for Class Y shares is the performance of the Veracity Fund’s Class I shares.

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.

As identified in the current Fund prospectus, the Class A and Y shares gross expense ratios were expected to be 1.81% and 1.56%, respectively, and the Class A and Y shares net expense ratios were expected to be 1.51% and 1.26%, respectively. 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 has limited certain expenses of the Fund since May 14, 2011 and has contractually agreed to do so through at least October 31, 2012. 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. This 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 3.30.04 for Class A shares and 7.07.05 for Class Y shares.

Sector Diversification (%)¹

Consumer Discretionary	8.8
Consumer Staples	4.7
Energy	3.9
Financials	28.8
Health Care	8.1
Industrials	14.3
Information Technology	9.4
Materials	4.1
Telecommunication Services	0.8
Utilities	6.9
Cash & Equivalents	10.2

Top Ten Holdings as of 9.30.11¹**Symbol Company Name (alphabetically)**

ATU	Actuant Corp.
CR	Crane Co.
CW	Curtiss-Wright Corp.
GCO	Genesco, Inc.
MGLN	Magellan Health Services, Inc.
MRX	Medicis Pharmaceutical Corp.
PNM	PNM Resources, Inc.
RDK	Ruddick Corporation
PLCE	The Children's Place Retail Stores, Inc.
WTFC	Wintrust Financial Corp.
Total % of Portfolio: 12.2	

Small-Cap Value Fund**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 Fund's portfolio managers choose the Fund's investments by employing a value-oriented approach that focuses on securities that offer value with improving sentiment.

The Fund's managers find these value-oriented investments by, among other things: (i) rigorously analyzing the company's financial characteristics and assessing the quality of the company's management; (ii) considering comparative price-to-book, price-to-sales and price-to-cash flow ratios; and (iii) analyzing cash flows to identify stocks with the most attractive potential returns.

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.

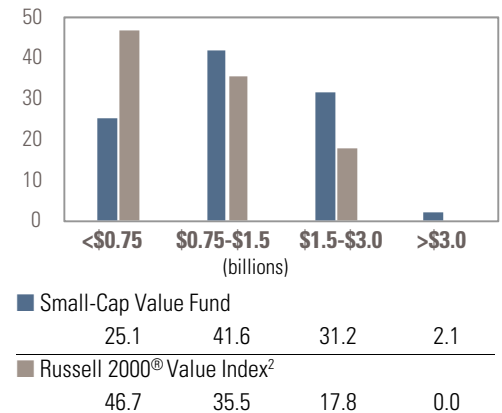
Portfolio Characteristics¹

	Small-Cap Value Fund	Russell 2000® Value Index ²
Market Cap (billions)		
• Weighted Average	\$1.3	\$0.9
• Weighted Median ⁴	\$1.2	\$0.8
Earnings Growth		
• Last 5 Years	1.8%	0.9%
• Last 12 Months	17.7%	4.4%
P/E Ratio ⁵		
• Next 12 Months (est)	11.8x	11.4x

Risk Statistics⁶

(5 year vs. Russell 2000® Value Index)

Alpha ⁸	2.61
Beta ⁹	0.98
Sharpe Ratio ¹⁰	-0.09
R-squared ¹¹	0.97

Market Capitalization (%)¹

¹ **Portfolio characteristics** are for the Munder Small-Cap Value Fund as of 9.30.11 and 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 this Fund. ² **The Russell 2000® Value Index** is a capitalization-weighted index that measures the performance of those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Index is a capitalization-weighted index that measures the performance of approximately 2,000 of the smallest companies in the Russell 3000® Index, an index representing approximately 98% of the U. S. equity 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 Small-Cap Core Median** represents the median performance of the universe of existing mutual funds that are categorized by Lipper, Inc. under the same investment objective as the Fund. **The Lipper Small-Cap Value Funds Median** represents the median performance of a universe of existing mutual funds that have an investment objective that is similar to that of the Fund and is shown as supplemental information. 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 **Risk Statistics** are for the Veracity Small Cap Value Fund as of 9.30.11 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.