

Reduced sales charge on Class A shares effective 11.2.09. See prospectus for further details.

Investment Objective

Seeks to protect capital while providing a competitive level of tax-exempt income.

Lipper Fund Award



The Tax-Free Short & Intermediate Bond Fund (Class Y) was awarded the 2010 Lipper Award for Consistent Return among 37 Short-Intermediate Municipal Debt Funds for the three-year period ended 12.31.09. It was also awarded the 2009 Lipper Fund Award for Consistent Return, among 40 Short-Intermediate Municipal Debt Funds for the three- and five-year periods ended 12.31.08.

Lipper presents the award 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 Lipper Short-Intermediate Municipal Debt Funds Average represents a universe of funds with similar investment objectives. 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.

Share Classes

Class	Ticker	Assets \$
A	MUTAX	32,061,998
B*	MUTBX	696,984
C	MUTCX	8,941,536
K	MUTKX	31,486,837
Y	MUTYX	14,368,240

* Open to limited investors only.

Fund Profile¹

Total Net Assets	\$87,555,595
Number of Holdings	73
Dollar Wtd. Avg. Maturity (yrs) ⁴	5.8
Duration (yrs)	3.8
	30-Day SEC Yield (%) TEY [^] (%)
Class A	1.19 1.83
Class Y	1.46 2.25

[^]The taxable equivalent yield (TEY) measures what an investor would have to earn (yield) on a taxable (or fully taxable) investment in order to match the yield provided by a tax-exempt municipal bond. Above is the most current 30-day yield for the Fund and its TEY assuming the 35% tax bracket.

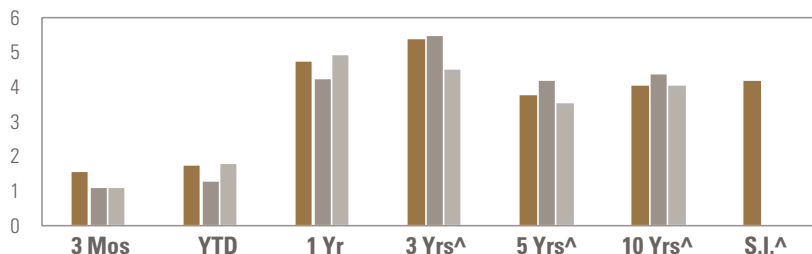
About Munder Capital – The Fund’s Investment Advisor

Munder Capital Management, founded in 1985, is an independent institutional investment advisor focused solely on investment management. Munder Capital manages approximately \$13.4 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 (%)

	2005	2006	2007	2008	2009
Munder Tax-Free Short & Intermediate Bond Fund					
Class A – without load	0.45	2.24	3.92	4.95	5.00
Class Y	0.61	2.60	4.18	5.20	5.25
Barclays Capital Muni Managed Blend Index ²	1.11	3.38	4.99	5.53	6.21
Lipper Short-Intermediate Muni Debt Funds Median ³	0.88	2.92	3.84	2.44	5.64

Average Annual Total Returns (%) as of 6.30.10



	3 Mos	YTD	1 Yr	3 Yrs [^]	5 Yrs [^]	10 Yrs [^]	S.I. [^]
Munder Tax-Free Short & Intermediate Bond Fund							
Class A, without load	1.57	1.69	4.44	5.14	3.51	3.79	3.92
Class A, with load	-0.43	-0.30	2.37	4.44	3.09	3.57	3.80
Class Y	1.53	1.72	4.70	5.36	3.75	4.03	4.15
Barclays Capital Muni Managed Blend Index ²	1.04	1.25	4.22	5.44	4.15	4.34	-
Lipper Short-Interm. Muni Debt Funds Median ³	1.07	1.76	4.91	4.47	3.51	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. To obtain performance information current to the most recent month end, please visit munder.com. As identified in the current Fund prospectus, for the fiscal year ended June 30, 2009 the Class A shares gross expense ratio was 1.23% and net expense ratio was 0.66% and the Class Y shares gross expense ratio was 0.98% and net expense ratio was 0.41%. 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 began limiting expenses of the Class A and Class Y shares on March 1, 2009, and has contractually agreed to limit expenses through at least October 31, 2010. The Advisor also limited certain expenses of the Class A and Class Y shares during the 1992-1996 and 2009 calendar years. 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 2.00% 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 and yields. Class A, B (open to limited investors only) 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 12.17.92 for Class Y shares.

A portion of the Fund's income may be subject to state, local and/or federal alternative minimum taxes. Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of rising interest rates. **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.**

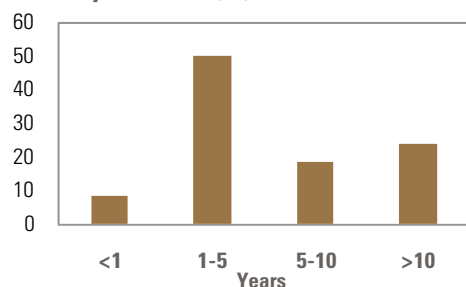
Sector Diversification (%)¹

General Obligations	61.0
Insured	7.2
Pre-Refunded	17.1
Revenues	13.5
Cash & Equivalents	1.2

Quality Structure (%)¹

Pre-Refunded	17.1
AAA	26.3
AA	53.1
A	1.1
NR	1.2
Cash & Equivalents	1.2

The rating for each security held by the Fund is generally determined based on the ratings given by the nationally recognized statistical rating organizations Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings Ltd. If all three organizations have rated the security, the median rating is used. If only two organizations have rated the security, the lower rating is used. If a single organization has rated the security, that rating is used. Securities that have not been rated by any of the organizations, if any are shown as "Not Rated". The ratings represent the opinions of the rating organizations (S&P, Moody's and Fitch) as to the quality of the securities they rate. The ratings range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Ratings are relative and subjective and are not absolute standards of quality.

Maturity Structure (%)¹**Investment Philosophy**

We strive to add value more consistently and predictably through active management, quantitative and fundamental research, while remaining duration-neutral. We seek an overall conservative performance/risk profile: one that is focused on adding moderate, though consistent, levels of alpha⁵ with generally lower levels of active risk. Munder Capital believes that focusing its efforts on security selection is the key to achieving consistent results.

Discipline Overview

The Fund's portfolio managers avoid interest rate forecasting in an effort to generate competitive returns while managing risks. Instead, the managers focus on areas where they believe value can be added. These areas include relative value in each municipal sector, interest rate relationships, credit quality and the specific characteristics of individual issues. The financial strength of each issuer, including the ability to meet interest payments and repay principal when due, is evaluated before the purchase of any security.

The Fund's portfolio managers focus on short-term and intermediate-term municipal securities, with the weighted average maturity of the Fund typically between two and seven years. These maturities have historically greater price stability than longer-term bonds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term securities.

Experienced Portfolio Management

Munder Capital employs a team approach to the management of each of its fixed income strategies, which leverages the expertise and specialties of all members. Our fixed income investment managers have an average of 15 years investment experience and 8 years tenure with Munder Capital.

¹ **Portfolio characteristics** will change and should not be considered purchase recommendations. Total net asset figures do not reflect adjustments, if any, made for financial reporting purposes. Percentages shown for Quality Structure, Maturity Structure 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 Barclays Capital Muni Managed Blend Index** represents the performance of a blended index made up of 50% Barclays Capital Municipal Managed Money Short Term Index and 50% Barclays Capital Municipal Managed Money Short/Intermediate Index. The Barclays Capital Municipal Managed Money Short Term and Short/Intermediate Indexes are rules-based, market-valued-weighted indexes that include fixed-rate, tax-exempt municipal bonds with at least \$7 million outstanding, other than alternative minimum tax bonds and airline, hospital, housing, and tobacco bonds, which have maturities between one and five years or one and ten years, respectively, and which were issued within the last five years in transactions of at least \$75 million, are rated at least Aa3/AA- or higher and have at least one year until maturity. 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 Lipper Short-Intermediate Municipal Debt 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 **Dollar-Weighted Average Maturity** is derived by multiplying the value of each investment by the time remaining to its maturity, adding these calculations and then dividing the total by the value of the Fund's portfolio. An obligation's maturity may be determined on a stated final maturity basis, the date on which the instrument will probably be called, refunded, or redeemed, or on a weighted average life basis. 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%.

Munder Funds are distributed by Funds Distributor, LLC. 07.10