

Investment Objective

Seeks high current income with capital appreciation as a secondary consideration through investment in a broad range of fixed income securities.

Sector Diversification (%)¹

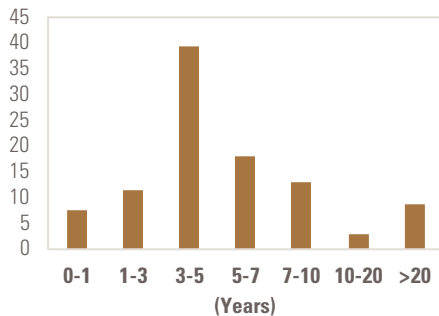
Treasuries	7.4
Agencies	3.7
Financials	18.7
Industrials	12.8
Utilities	1.5
Mortgage-Backed	39.1
Asset-Backed	9.2
Other	7.6

Quality Structure (%)¹

Treasuries	7.4
Agencies	27.6
AAA	9.7
AA	11.2
A	12.7
BBB	17.0
BB	4.0
B	1.8
CCC	0.4
Other	8.2

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.

Life Structure (%)¹



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. A significant portion of the Fund is invested in mortgage-backed securities, which are subject to higher prepayment risk than corporate bonds and notes, particularly in periods of declining interest rates, and are subject to the risk that an unexpected rise in interest rates will extend the life of the security beyond the expected repayment time, typically reducing the security's value. In addition, the Fund invests in to-be-announced (TBA) and dollar-roll transactions, which involve the risk that the security will decline in value between the purchase date and the delivery or issue date, the risk that the security the Fund is required to buy will be less than an identical security, and the risk that the counterparty will fail to deliver. The Fund also invests in dollar-denominated securities of foreign issuers, which involve additional risks due to foreign economic and political conditions, and differences in financial reporting standards. Derivatives, such as futures contracts, are subject to the risk that small price movements can result in substantial gains or losses. **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.**

Share Classes

Class	Ticker	Assets \$
A	MUCAX	25,999,059
B*	MUCBX	2,031,659
C	MUCCX	6,090,588
K	MUCKX	21,543,008
Y	MUCYX	51,980,232

*Closed to all investors.

Fund Profile¹

Total Net Assets	\$107,644,547
Number of Holdings	124
Dollar-Wtd. Ave. Maturity ⁴ (yrs)	7.1
Duration (yrs)	5.1
30-Day SEC Yield (%)	4.45

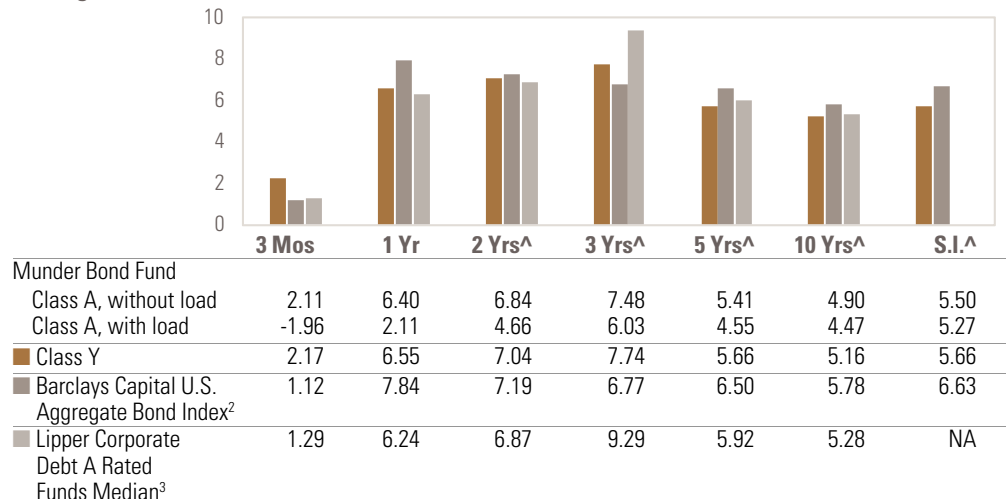
About Munder Capital – The Fund's Investment Advisor

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 Bond Fund					
Class A, without load	4.38	0.40	8.78	7.28	6.40
Class Y	4.63	0.64	9.16	7.53	6.55
Barclays Capital U.S. Aggregate Bond Index ²	6.97	5.25	5.93	6.54	7.84
Lipper Corporate Debt A Rated Funds Median ³	4.79	-5.67	13.83	7.27	6.24

Average Annual Total Returns (%) as of 12.31.11



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, 2011 the Class A shares gross expense ratio was 1.13% and net expense ratio was 0.67% and the Class Y shares gross expense ratio was 0.89% and net expense ratio was 0.42%. 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 May 12, 2008, and has contractually agreed to limit expenses through at least October 31, 2012. The Advisor also limited certain expenses of the Class A shares during the 1992-1996 and 2008-2009 calendar years and the Class Y shares during the 1991-1996 and 2008-2009 calendar years. Total returns and yields would have been lower if the Advisor had not limited expenses during those periods. "Without load" does not reflect the deduction of the maximum 4.00% 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 (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 12.9.92 for Class A shares and 12.1.91 for Class Y shares.

Investment Philosophy

Our fixed income investment approach is designed to accomplish three goals. The first is to deliver superior risk-adjusted returns. The second is to deliver those returns through a consistent investment process focused on sector allocation, security selection, and yield curve positioning. The third and most important is that each portfolio or strategy is designed to meet specific client objectives in terms of risk and return and other specific client needs.

We structure portfolios so that duration – a measure of the price sensitivity of a portfolio to changes in interest rates – is within 0.50 years of an appropriate benchmark or target based on a client’s specific needs and objectives. We believe that interest rates are extremely difficult to forecast, and that such forecasting leads to inconsistent risk adjusted returns, while the best opportunities come from sector allocation, security selection, and yield curve positioning. This fixed income approach has been used at Munder Capital Management since the firm’s inception in 1985.

Investment Process

The investment process is centered around a weekly investment strategy meeting in which all fixed income team members participate and each senior team member is a voting member. The CIO Fixed Income has tie breaking and veto authority. Each of the six senior team members brings years of specialized sector expertise and knowledge to the team. During the weekly investment strategy meeting, the team discusses economic fundamentals, identifies key risks, and utilizes a unique blend of both fundamental and quantitative analysis to ascertain the most appropriate risk versus return opportunities in terms of sector allocation, security selection, and yield curve positioning relative to our client’s investment objectives and constraints.

The Fund’s assets are primarily invested in investment-grade U.S. government, corporate, asset-backed and mortgage-backed securities. The Fund’s dollar-weighted average maturity will generally range between three and seven years.

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 team averages 14 years of investment experience and 8 years of tenure at 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, Life Structure and Sector Diversification represent the breakdown of investments including futures, credit default swaps and similar instruments, if any, but excluding cash, 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 U.S. Aggregate Bond Index** measures the performance of the U.S. dollar-denominated, investment-grade, fixed-rate, taxable bond market, which includes Treasuries (i.e., public obligations of the U.S. Treasury), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), corporate debt obligations, mortgage-backed securities (i.e., agency fixed-rate and hybrid adjustable rate mortgage (ARM) pass-through securities), asset-backed securities and commercial mortgage-backed securities. 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 Corporate Debt A Rated 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.