

## Investment Objective

Seeks long-term capital appreciation by investing in equity securities of domestic and, to a lesser extent, foreign energy-related companies.

## Investment Allocation (%)<sup>1</sup>

Integrated Oil & Gas	28.0
Oil & Gas Exploration & Production	23.1
Oil & Gas Equipment & Services	21.7
Unassigned	9.6
Unclassified	4.8
Oil & Gas Storage & Transportation	3.5
Coal & Consumable Fuels	2.1
Independent Power Producers & Energy Traders	1.4
Oil & Gas Drilling	1.3
Electrical Components & Equipment	1.2
Oil & Gas Refining & Marketing	0.9
Other	0.6
Cash & Equivalents	0.6
Semiconductors	0.3
Auto Parts & Equipment	0.3
Oil Service & Equipment	0.2
Electric Utilities	0.2
Specialty Chemicals	0.2

## Top Ten Holdings<sup>1</sup>

Symbol	Company Name (alphabetically)
APC	Anadarko Petroleum Corp.
APA	Apache Corp.
CVX	Chevron Corporation
COP	ConocoPhillips
XOM	Exxon Mobil Corp.
HAL	Halliburton Company
MRO	Marathon Oil Corp.
NOV	National Oilwell Varco, Inc.
OXY	Occidental Petroleum Corp.
SLB	Schlumberger, Ltd.
Total % of Portfolio: <b>43.2</b>	

*The Fund concentrates its investments in energy-related securities, particularly within the oil, gas and consumable fuels industry, and 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. In addition, 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.*

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](http://munder.com). Read the prospectus and summary prospectuses carefully before investing.

## Investment Focus



## Share Classes

Class	Ticker	Assets \$
A	MPFAX	33,223,761
B*	MPFBX	3,984,505
C	MPFTX	10,880,175
Y	MPFYX	1,161,979

## Fund Profile<sup>1</sup>

Total Net Assets	\$49,250,420
Number of Holdings	115
Turnover Ratio (%)	46.4
<b>Asset Allocation (%)</b>	
Equity	99.4
Cash & Equivalents	0.6

\* Open to limited investors only. B Shares will be closed to all investors effective October 30, 2010.

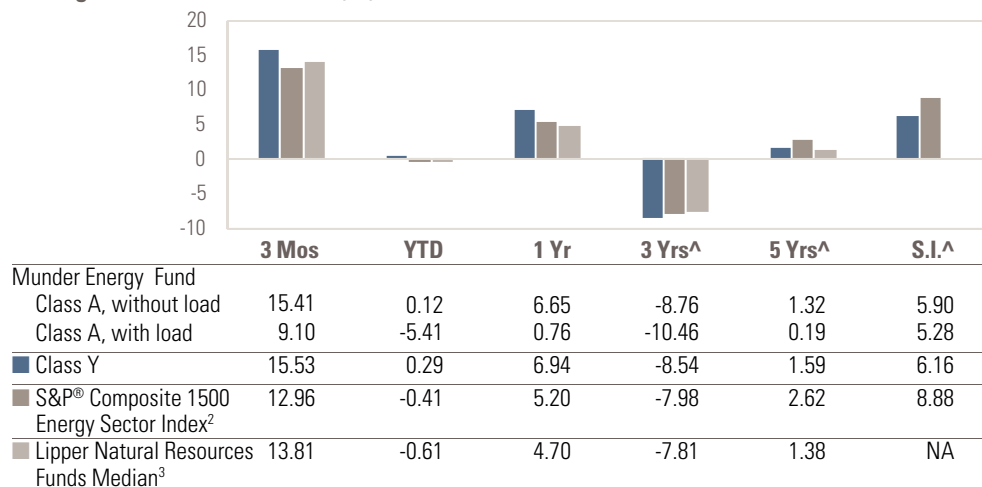
## About Munder Capital – The Fund's Investment Advisor

Munder Capital Management, founded in 1985, is an independent institutional investment advisor focused solely on investment management. Munder Capital manages approximately \$14.1 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 Energy Fund					
Class A, without load	40.63	14.58	44.50	-46.62	26.70
Class Y	40.98	14.79	44.91	-46.49	27.07
S&P <sup>®</sup> Composite 1500 Energy Sector Index <sup>2</sup>	33.76	22.10	34.44	-35.82	16.41
Lipper Global Natural Resources Funds Median <sup>3</sup>	NA	NA	NA	-51.03	46.05

## Average Annual Total Returns (%) as of 9.30.10



*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](http://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, 2009 was 1.83% for Class A shares and 1.59% 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. "Without load" does not reflect the deduction of the maximum 5.50% sales fee (load), which reduces the performance quoted. This Fund offers four classes of shares with different sales loads, fees and expense levels that affect performance. Class A, B (open to limited investors only) and C shares have sales loads, while Class 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. <sup>^</sup>Annualized; inception (S.I.) date is 3.13.01 for Class A and Class Y shares.

**Country Diversification<sup>1</sup>**

United States	88.6
Canada	5.3
China	2.6
United Kingdom	0.8
Italy	0.5
Bermuda	0.4
Greece	0.4
Kazakstan	0.3
Russia	0.3
Bahamas	0.1
Norway	0.1
Cash & Equivalents	0.6

**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 managers employ a highly quantitative approach to investing that emphasizes stock selection through a ranking and risk analysis process. Using a quantitative model that follows a value with a catalyst approach, the Fund managers rank securities within the investment universe. The model incorporates traditional value measures to identify assets that are out of favor and undervalued. In addition, the model uses various growth, profitability and momentum measures in order to include only companies with growing long-term businesses and to exclude those companies that appear to be undervalued but have limited growth prospects.

Securities rankings based on the model are combined with a risk analysis in an effort to construct a portfolio with the most favorable risk/reward characteristics.

**Experienced Portfolio Management**

Munder Capital employs a team approach to the management of each of its equity investment strategies, which leverages the expertise and specialties of all members. Our domestic equity investment managers have an average of 17 years investment experience and 13 years of tenure with Munder Capital.

**Risk Statistics (5 year vs. S&P<sup>®</sup> Composite 1500 Energy Sector Index<sup>2</sup>)**

Alpha <sup>4</sup>	-0.77
Beta <sup>5</sup>	1.09
Sharpe Ratio <sup>6</sup>	-0.04
R-squared <sup>7</sup>	0.94

<sup>1</sup> **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 Country Diversification represent the breakdown of investments and are not based on net assets. Country diversification is based on the country in which the issuer is headquartered. Fund/ETF holdings are classified based on the country exposure represented by the Fund/ETF and may be classified as "Multi-Country." Please visit munder.com for the most current list of holdings available for this Fund. <sup>2</sup> **The S&P<sup>®</sup> Composite 1500 Energy Sector Index** is a capitalization-weighted index that measures the performance of energy sector securities included in the S&P<sup>®</sup> Composite 1500 Index. The S&P<sup>®</sup> Composite 1500 Index combines the S&P<sup>®</sup> 500 Index, the S&P MidCap 400<sup>®</sup> Index and the S&P SmallCap 600<sup>®</sup> Index, which, respectively, measure the performance of the large-capitalization, mid-capitalization and small-capitalization sectors of the U.S. stock market. Effective February 12, 2009, in connection with a change in the Fund's investment strategy, the Fund changed its benchmark from the Deutsche Bank Energy Index to the S&P<sup>®</sup> Composite 1500 Energy Sector Index to better reflect the universe of securities in which the Fund invests. Securities indexes assume reinvestment of all distributions and interest payments and do not take in 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. <sup>3</sup> **The Lipper Natural Resources 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. <sup>4</sup> **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%. <sup>5</sup> **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. <sup>6</sup> **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. <sup>7</sup> **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. 10.10