

Investment Objective

Seeks long-term capital appreciation through investments in companies providing health care, medical services and medical products worldwide.

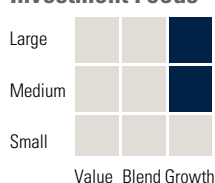
Investment Allocation (%)¹

Pharmaceuticals	32.2
Health Care Equipment	17.3
Biotechnology	16.6
Managed Health Care	8.9
Health Care Services	6.7
Unassigned	5.9
Health Care Distributors	3.4
Life Sciences Tools & Services	3.4
Health Care Facilities	2.0
Cash & Equivalents	1.1
Medical Services	1.0
Health Care Technology	0.6
Health Care Supplies	0.5
Health Care	0.4

Top Ten Holdings¹

Symbol	Company Name (alphabetically)
ABT	Abbott Laboratories
AMGN	Amgen, Inc.
BMY	Bristol-Myers Squibb Co.
LLY	Eli Lilly and Company
GILD	Gilead Sciences, Inc.
JNJ	Johnson & Johnson
MDT	Medtronic, Inc.
MRK	Merck & Co., Inc.
PFE	Pfizer, Inc.
UNH	UnitedHealth Group, Inc.
Total % of Portfolio: 42.2	

Investment Focus



Share Classes

Class	Ticker	Assets \$
A	MFHAX	30,628,454
B*	MFHBX	3,271,113
C	MFHCX	9,992,527
K	MFHKX	54,784
R	MFHRX	63,918
Y	MFHYX	3,028,255

Fund Profile¹

Total Net Assets	\$47,039,050
Number of Holdings	72
Turnover Ratio (%)	82.4
Asset Allocation (%)	
Equity	98.9
Cash & Equivalents	1.1

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

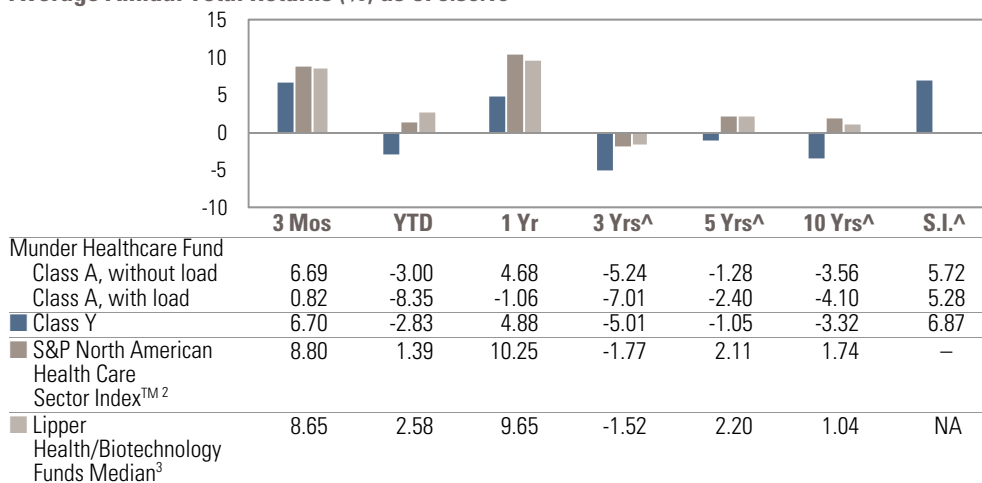
About Munder Capital – The Fund’s Investment Advisor

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 Healthcare Fund					
Class A – without load	7.41	-0.90	7.79	-23.71	15.44
Class Y	7.69	-0.65	8.07	-23.52	15.70
S&P North American Health Care Sector Index ^{TM2}	12.11	5.42	8.46	-21.96	22.49
Lipper Health/Biotechnology Funds Median ³	8.44	3.81	7.87	-23.58	21.37

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.

As identified in the current Fund prospectus, the gross expense ratio for the fiscal year ended June 30, 2009, restated to reflect a change in the investment advisory fee effective July 1, 2010, was 2.08% for Class A shares and 1.82% 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 and Class Y shares during the 1997-2002 calendar years. The Advisor also made a voluntary capital contribution to the Fund during the 2005 calendar year. In addition, the Fund's former sub-advisor made a capital contribution to the Fund during the 2004 calendar year. Total returns would have been lower if the Advisor or the former sub-advisor had not limited expenses or made a capital contribution during those periods. "Without load" does not reflect the deduction of the maximum 5.50% sales fee (load), which reduces the performance quoted. The Fund offers six 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 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 2.14.97 for Class A shares and 12.31.96 for Class Y shares.

The Fund concentrates its investments in health care-related securities, particularly within the pharmaceuticals industries, and is therefore subject to higher market risk and price volatility than funds with more broadly diversified investments. 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. Read the prospectus and summary prospectuses carefully before investing.

Portfolio Characteristics¹

	Munder Healthcare Fund	S&P North American Health Care Sector Index ^{TM 2}
Market Cap (millions)		
• Weighted Average	\$43.4	\$53.1
• Weighted Median ⁴	\$26.4	\$27.9
Earnings Growth		
• Last 5 Years	11.8%	10.4%
• Last 12 Months	13.3%	10.9%
P/E Ratio ⁵		
• Last 12 Months	13.3x	13.1x
Beta ⁶	0.98	1.00

Country Diversification (%)¹

Canada	0.3
Ireland	0.4
Israel	0.5
Switzerland	1.0
United States	96.7

Risk Statistics

(5 year vs. S&P North American Health Care Sector IndexTM)

Alpha ⁷	-3.37
Beta ⁶	0.96
Sharpe Ratio ⁸	-0.26
R-squared ⁹	0.98

Healthcare 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 invests in companies providing health care, medical services and medical products worldwide. The Advisor focuses on high-quality companies that have achieved or are capable of achieving leading competitive positions in large therapeutic markets with unmet medical needs. Among characteristics the Advisor seeks are companies with secular earnings or cash flow growth in excess of the industry average, high barriers to entry in their core businesses typically defined as product patents or strong intellectual property rights, an attractive share price valuation relative to earnings potential and strong management teams.

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.

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 Country Diversification represent the breakdown of investments and are not based on net assets. Country Diversification is based on the country in which the underlying issuers are headquartered and do not include exposure through holdings of foreign currencies, which are included in Cash & Equivalents. 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. ² **The S&P North American Health Care Sector Index** is a modified capitalization-weighted index designed to measure the performance of selected U.S.-traded securities in the health care sector. Securities indexes assume reinvestment of all distributions and interest payments and do not take into account brokerage fees and 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 Health/Biotechnology 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 **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 **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. ⁷ **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%. ⁸ **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. ⁹ **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