

Investment Objective

Seeks to provide long-term growth of capital by investing in securities of foreign small-capitalization companies.

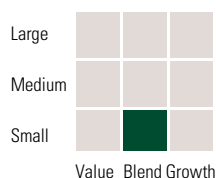
Sector Diversification (%)¹

Consumer Discretionary	15.8
Consumer Staples	4.9
Energy	6.3
Financials	16.3
Fund/ETFs	0.4
Health Care	5.6
Industrials	23.1
Information Technology	9.7
Materials	12.9
Telecommunication Services	2.4
Utilities	2.6
Cash & Equivalents	0.7

Top Ten Holdings¹

Symbol	Company Name (alphabetically)
AALB.NA	Aalberts Industries NV
ATEA.NO	Atea ASA
GBF.GR	Bilfinger Berger AG
CFW.CN	Calfrac Well Services, Ltd.
FHZN.SW	Flughafen Zuerich AG
9375.JP	Kintetsu World Express, Inc.
MDI.CN	Major Drilling Group International, Inc.
NEM.CN	Neo Material Technologies, Inc.
TRELB.SS	Trelleborg AB
ZC.FP	Zodiac SA
Total % of Portfolio: 8.4	

Investment Focus



Share Classes

Class	Ticker	Assets \$
A	MISAX	2,809,320
C	MCISX	302,333
I	MISIX	112,672,502
Y	MYSIX	128,114,908

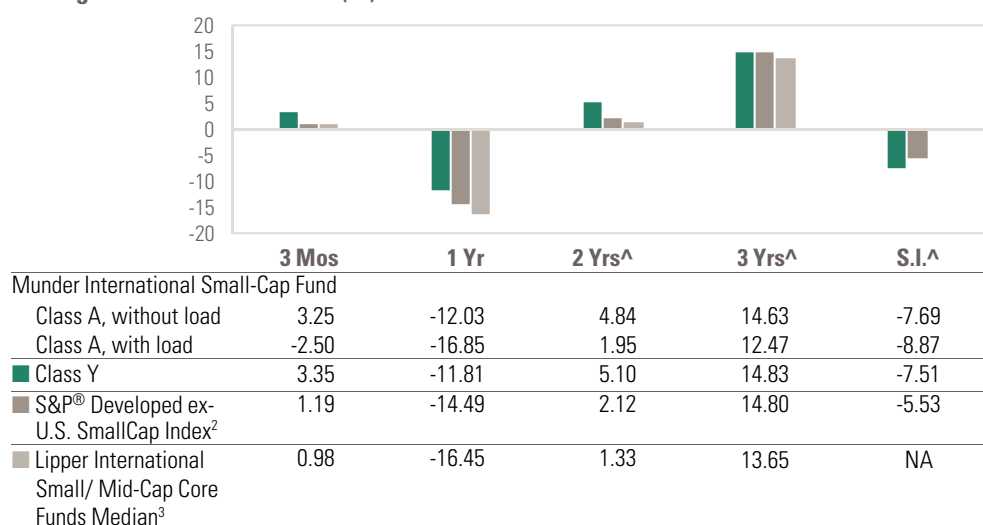
Fund Profile¹

Total Net Assets	\$243,899,061
Number of Holdings	215
Turnover Ratio (%)	68.6
Asset Allocation (%)	
Equity	99.3
Cash & Equivalents	0.7

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.

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.

The recent growth rate in the stock market has helped to 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, for the fiscal year ended June 30, 2011 the Class A shares gross expense ratio was 1.83% and the net expense ratio was 1.71% and the Class Y shares gross expense ratio was 1.71% and net expense ratio was 1.46%. 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 Class A and Y shares since their inception 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 four classes of shares with different sales loads, fees and expense levels that affect performance. Class A and C shares have sales loads, while Class I 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 8.17.07 for Class A shares and 8.17.07 for Class Y shares.

Investors should note that investments in foreign securities involve additional risks due to currency fluctuations, economic and political conditions, and differences in financial reporting standards. Smaller-sized company stocks are more volatile and less liquid than larger, more established company securities. A substantial portion of the Fund's assets is invested in securities of Japanese and U.K. issuers; therefore, adverse market conditions affecting those countries may have a more pronounced effect on the Fund. Smaller and medium-sized company stocks are more volatile and less liquid than larger, more established company securities.

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.

International Small-Cap Fund

12.31.11

Country Weights (%)¹

	Munder International Small-Cap Fund	S&P® Developed ex-U.S. SmallCap Index ²
Australia	6.9	7.3
Austria	0.2	0.3
Belgium	0.8	0.8
Canada	12.1	11.7
Denmark	1.3	0.8
Finland	2.0	1.0
France	5.4	6.6
Germany	6.9	6.2
Greece	0.0	0.1
Hong Kong	1.9	2.8
Ireland	0.0	0.3
Israel	0.4	0.6
Italy	2.7	2.0
Japan	18.6	19.7
Luxembourg	0.4	0.5
Netherlands	2.3	1.9
New Zealand	0.0	0.2
Norway	1.0	0.9
Portugal	0.0	0.2
Singapore	1.5	1.5
South Korea	4.2	5.0
Spain	2.1	2.6
Sweden	3.4	2.6
Switzerland	5.8	6.8
United Kingdom	19.0	17.6

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 principally invests in securities from the countries represented in the S&P® Developed ex-U.S. SmallCap Index.² The Fund has a small-capitalization focus, with the market capitalization of holdings similar to the issues included in the benchmark. To highlight stock selection and manage risk, sector and country weights are targeted to be within 2% of the S&P® Developed ex-U.S. SmallCap Index weightings. Industry exposure is targeted to be within 3% of the S&P® Developed ex-U.S. SmallCap Index. The Fund is generally fully invested, with cash typically limited to 5% or less of the portfolio.

Purchase Criteria

The Fund is focused on identifying the most attractive candidates among non-U.S. companies in developed markets through both quantitative analysis and fundamental research.

Characteristics sought include improving business momentum, positive earnings surprises and attractive valuation.

Sell Criteria

The following events are likely to trigger a sale: deterioration in earnings, unattractive valuation relative to other stocks in the universe and identification of other companies with a more attractive risk/return profile.

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. The Fund's management team averages 16 years of investment experience and has worked together for over a decade.

Portfolio Characteristics¹

	Munder International Small-Cap Fund	S&P® Developed ex-U.S. SmallCap Index ²
Market Cap (billions)		
• Weighted Average	\$2.2	\$2.1
• Weighted Median ⁴	\$1.6	\$0.4
Earnings Growth		
• Last 3 Years	6.5%	4.3%
P/E Ratio ⁵		
• Next 12 Months	9.5x	10.8x
Turnover ⁶	68.6%	—

¹ **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 Country Weights represent the breakdown of investments and are not based on net assets. Country weights are based on the country classification assigned within the Fund's benchmark 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 the Fund. ² **The S&P® Developed ex-U.S. SmallCap Index** consists of the bottom 15% (based on market capitalization) of the companies from each country other than the U.S. represented in the S&P® Developed Broad Market Index (BMI). The S&P® Developed BMI ex-U.S. includes all listed shares of companies from 25 developed market countries with float-adjusted market capitalization of at least U.S. \$100 million and annual trading volume of at least U.S. \$50 million. 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 International Small/Mid-Cap Core 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 **Turnover** is a measure of trading activity in a mutual fund portfolio of investments for the past year that indicates how often investments are bought and sold. It is calculated by first excluding securities with maturity dates at acquisition of one year or less and then by dividing either annual purchases or annual sales, whichever is less, by the average market value of the securities held in the portfolio during the past year.

Munder Funds are distributed by Funds Distributor, LLC. 1.12

