



Mid-Cap Market Update

Fourth Quarter 2011

Agenda

- Market Review
- Our Disciplined Investment Process
- Performance Review

Notable Recognition

Top Guns Manager of the Decade

Munder Capital Management's
Mid-Capitalization Core Growth Strategy
named the decade winner in the
Mid-Cap Growth Universe by PSN

The PSN Mid Growth Universe contains 177 products represented by 133 firms. The statistics used are based on a 10-year trailing timeframe ending 12.31.2009. Criteria used: Included products with at least 10 years of returns (resulted in 88 products represented by 74 firms). Included products with 10-year R2 of greater than .80 compared to the Russell Midcap Growth (resulted in 73 products represented by 64 firms). Included products with 10-year Standard Deviation of greater than the Russell Midcap Growth (resulted in 72 products represented by 59 firms). Resulting products were ranked by highest 10-Year Rate of Return.

Past performance does not guarantee future results.

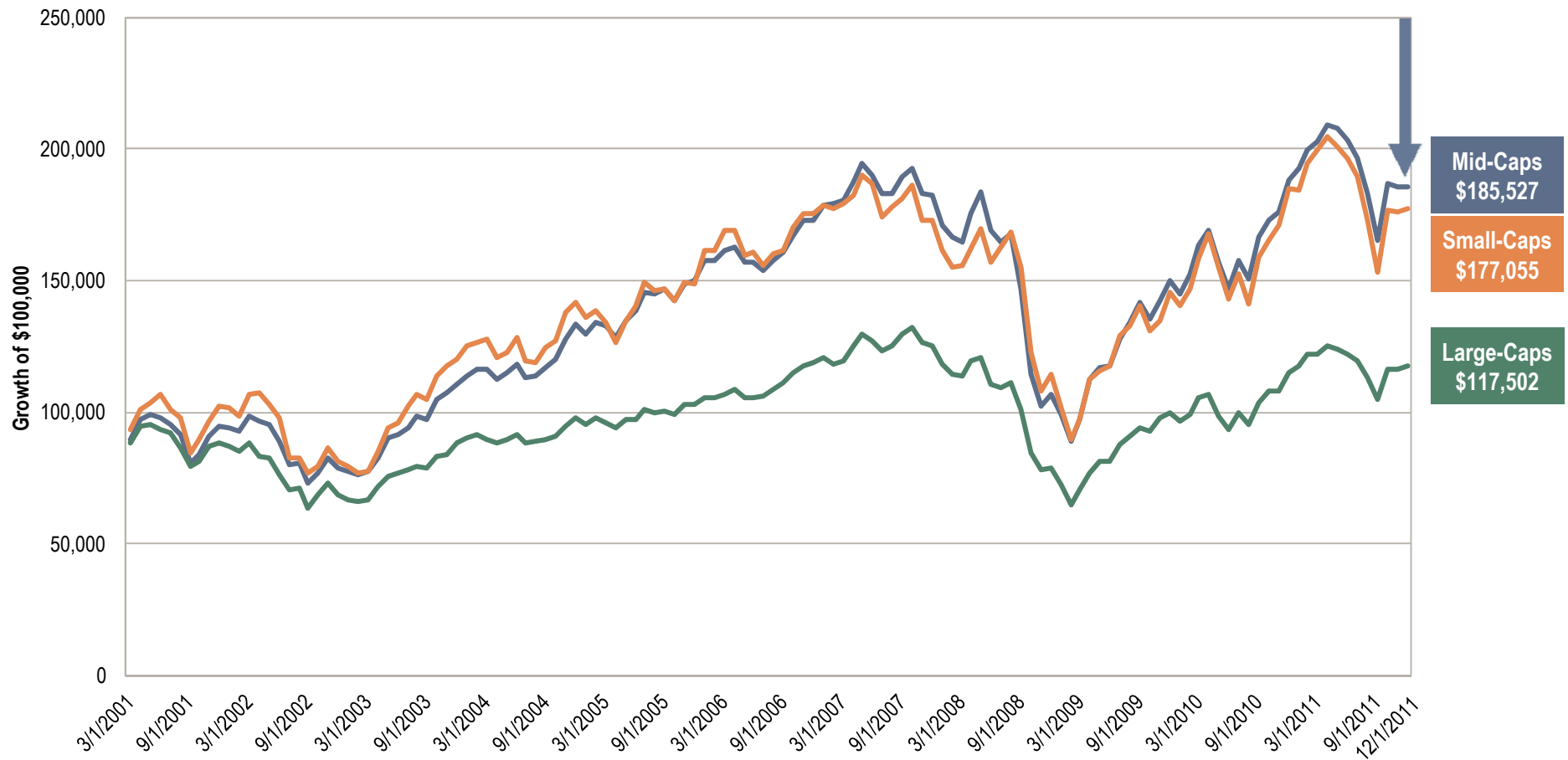
Historical Perspective

- Following Recession End Dates
- Following Bear Market End Dates

Past performance does not guarantee future results.

The Not So “Lost Decade”

Mid-Caps have led both large- and small-caps over the past decade.



Source: Mellon Analytical Solutions

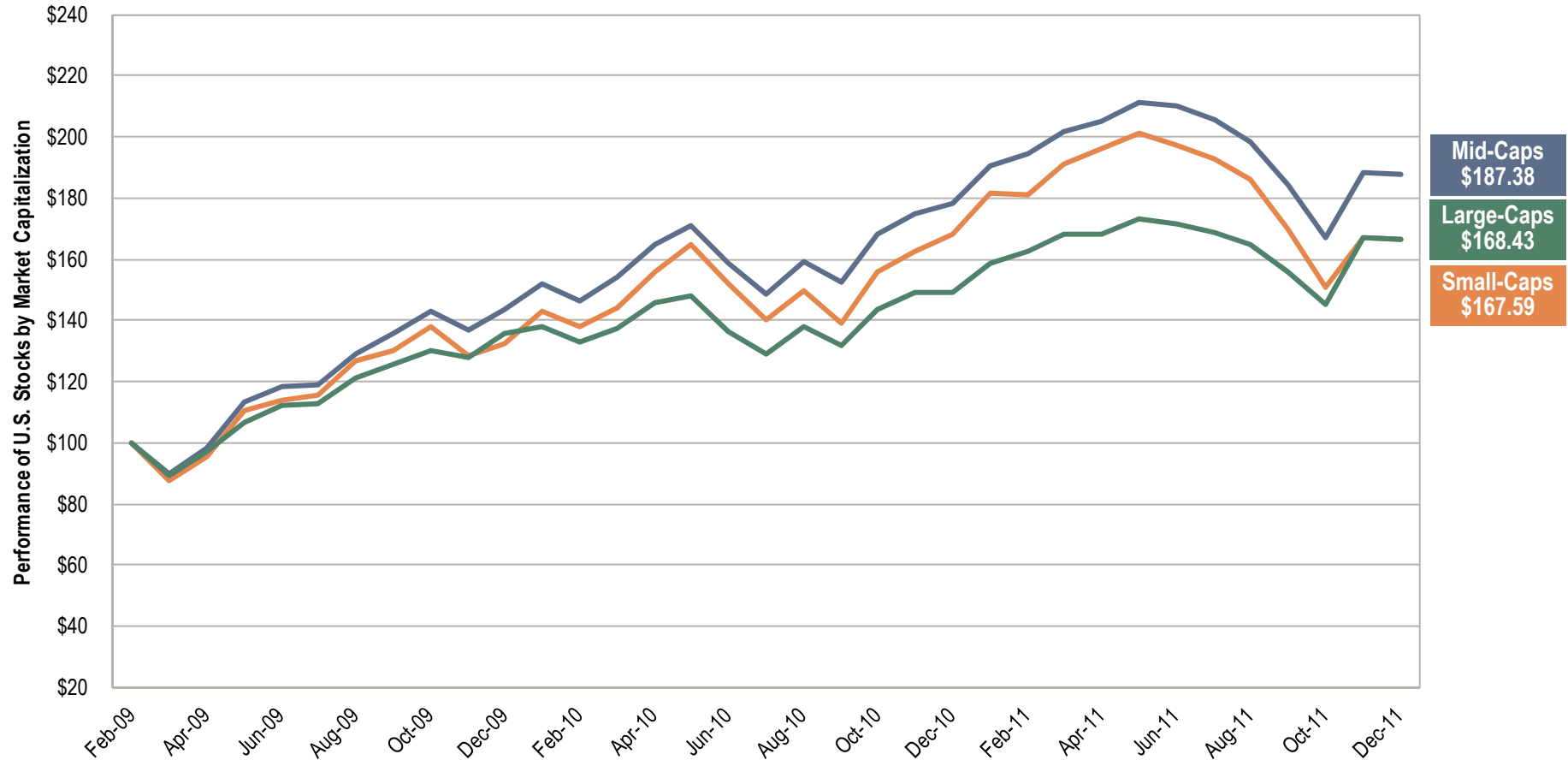
Mid-Caps are represented by the Russell Midcap® Index, Small-Caps are represented by the Russell 2000® Index and Large-Caps are represented by the S&P 500® Index.

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Mid-Caps Fastest to Recuperate Bear-Market Losses

Mid-caps recovered their bear-market losses more quickly than large- and small-caps since February, 2009.



Source: Bloomberg

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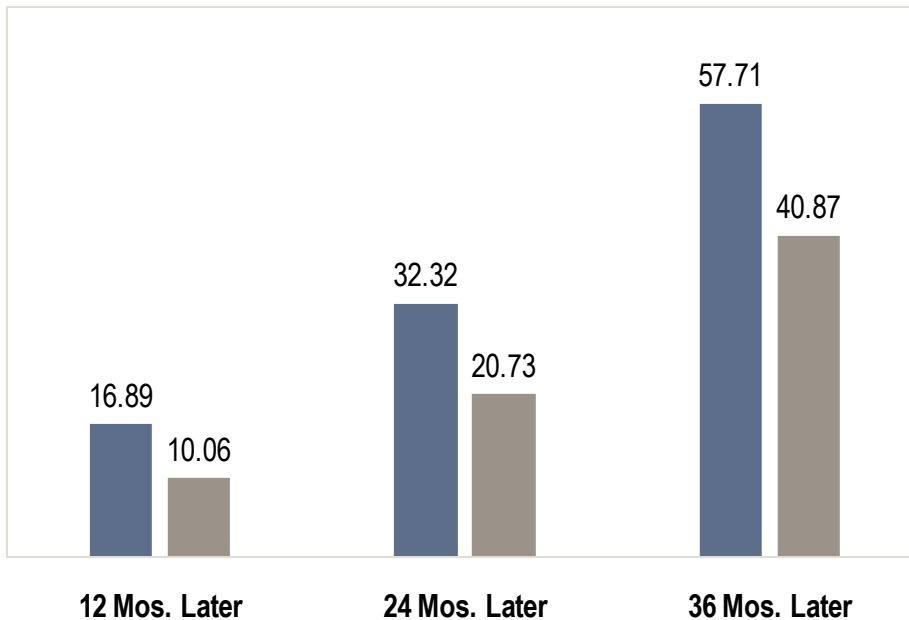
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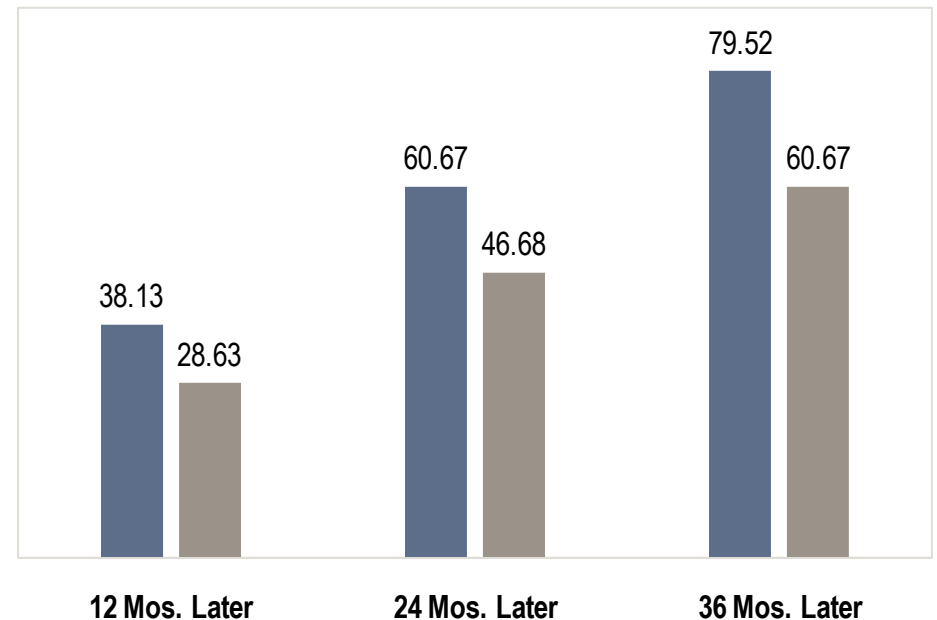
Index Returns Following Significant Market Troughs

as of 12.31.11

Following Recession End Dates



Following Bear Market End Dates



■ Russell Midcap® Index
■ Russell 1000® Index

Based upon historical data, Mid-Caps should continue to outpace Large-Caps.

Source: Ned Davis Research, Inc.

Mean Return (%) is the average return percentage for each index following the recession end dates of: 7.31.80, 11.30.82, 3.31.91, 11.30.01, 6.30.09

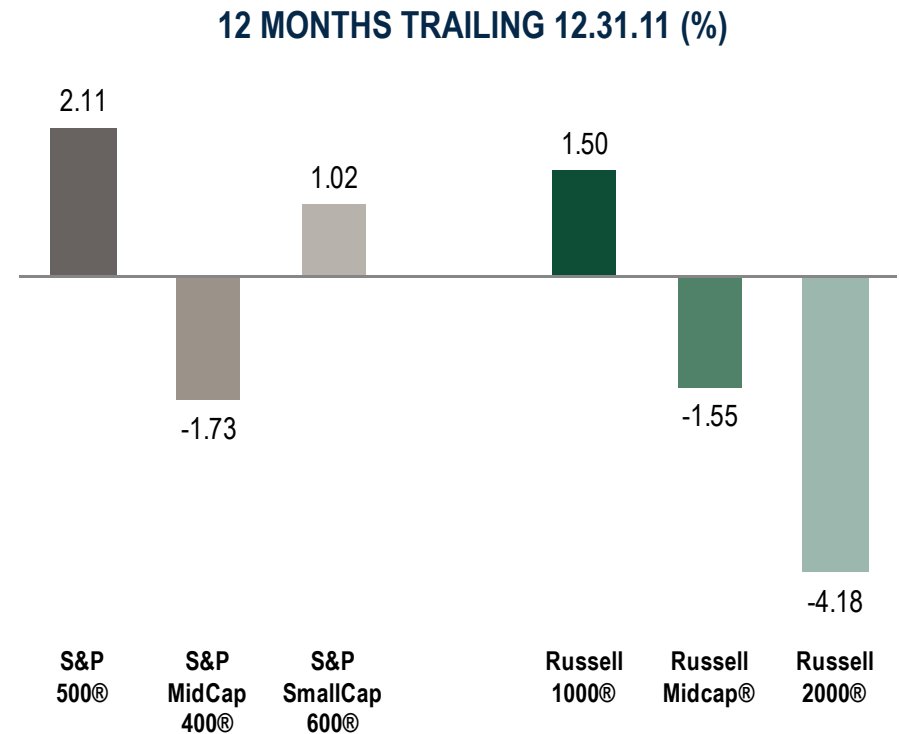
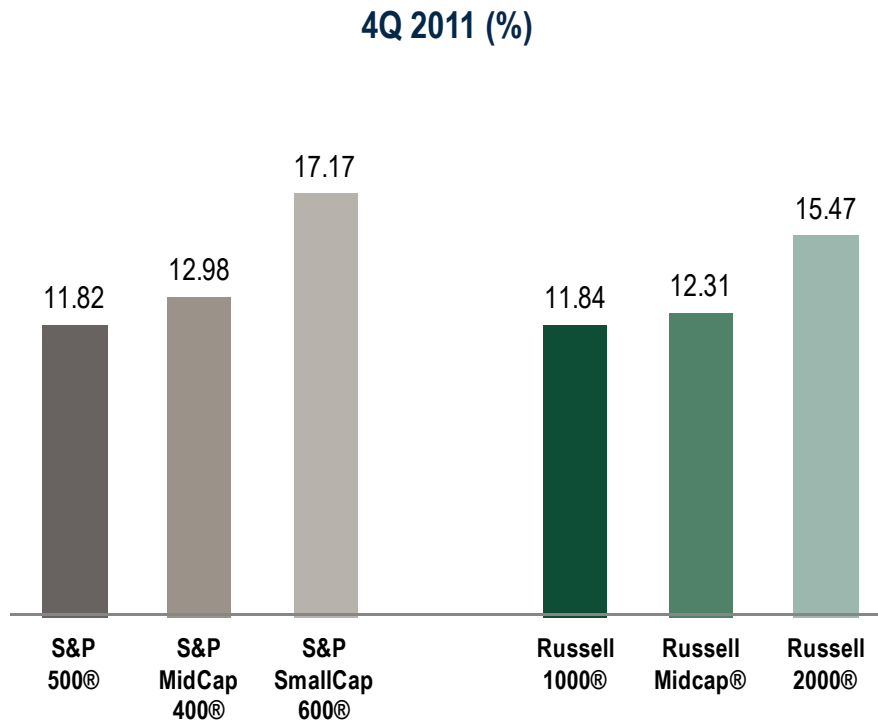
Mean Return (%) is the average return for each index following the bear market end dates of: 4.30.80, 8.31.82, 7.31.84, 10.31.87, 10.31.90, 8.31.98, 9.30.01, 10.31.02 and 3.31.09.

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Market Review

Market Performance by Capitalization

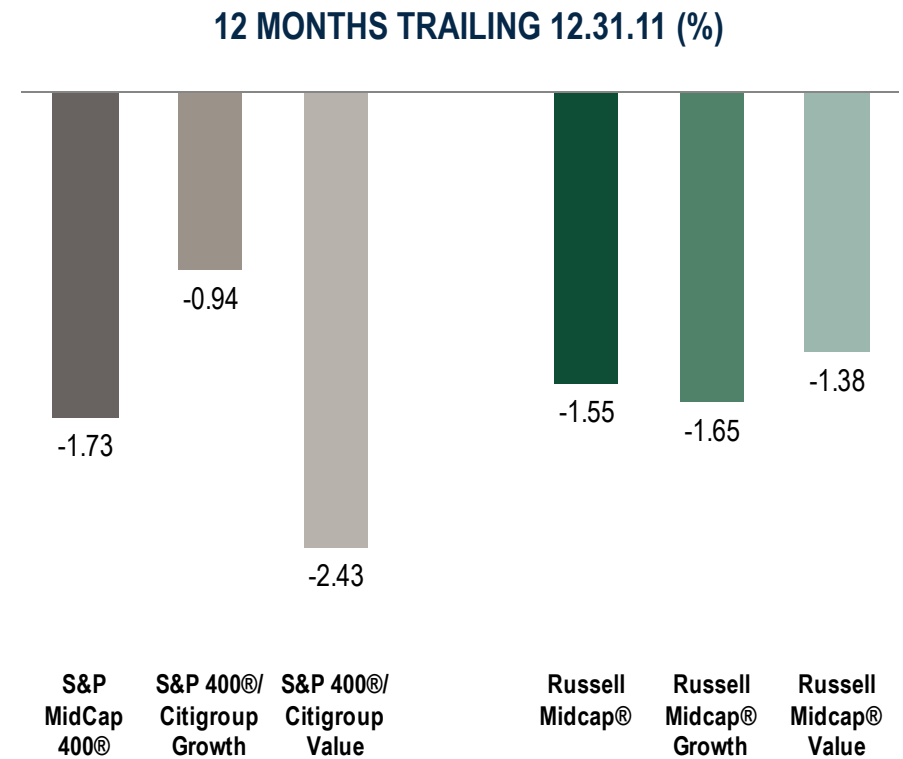
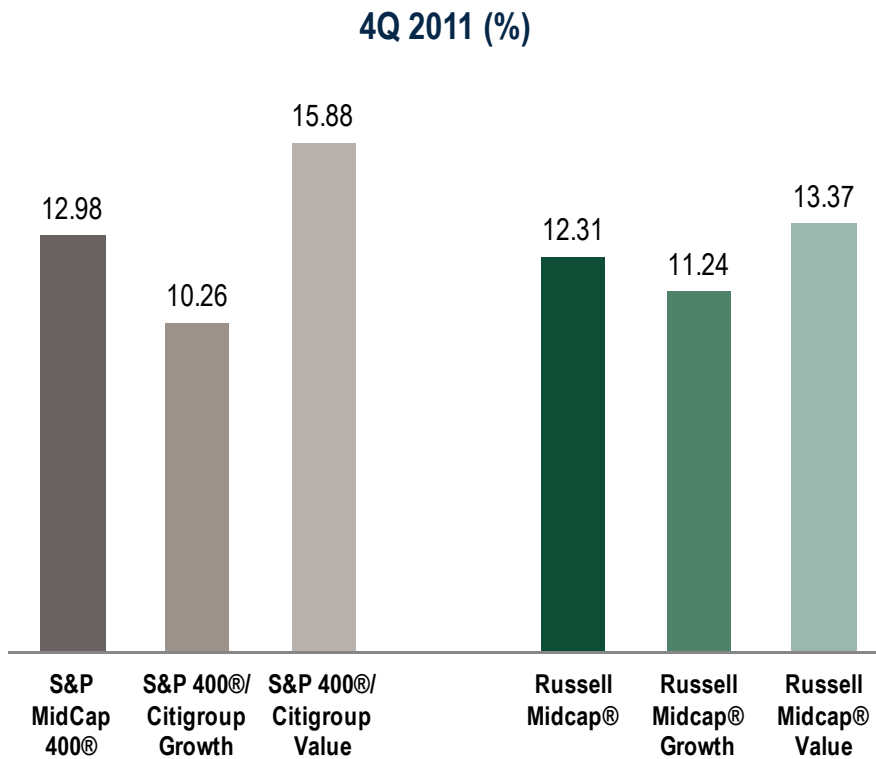


For the fourth quarter, small-caps outperformed both mid- and large-caps among Russell and S&P indices. However, large-caps were the best performing asset class over the one-year period.

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Mid-Cap Performance by Style



For the fourth quarter and year, value outperformed both growth and core among Russell indices. Conversely, S&P indices were mixed as value outperformed for the quarter while growth continued to lead over the one-year time period.

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Percent of Active Managers Beating Benchmark

as of 12.31.11

ACTIVE CORE MANAGERS

ACTIVE GROWTH MANAGERS

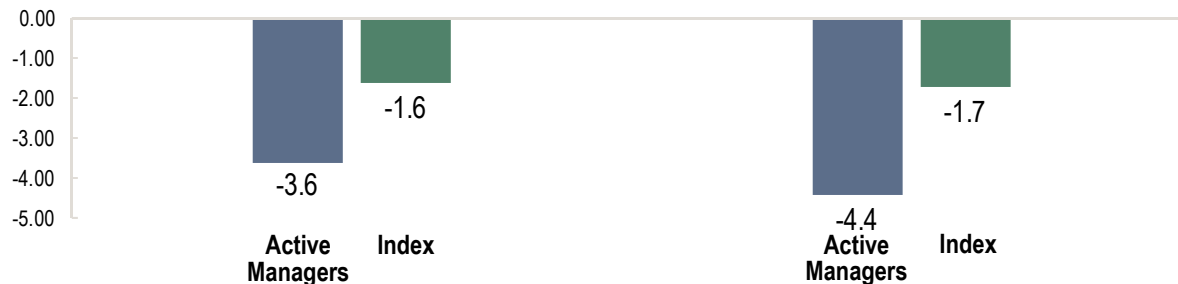
RETURNS (%) – 3-MONTHS¹



Percentage of Managers Beating Index:

- Core 59%
- Growth 34%

RETURNS (%) – 12-MONTHS¹



Percentage of Managers Beating Index:

- Core 24%
- Growth 32%

RETURNS (%) – 10-YEARS²



Percentage of Managers Beating Index:

- Core 6%
- Growth 34%

Sources: ¹ BofAML, Small Cap Research, Russell Investment Group. ² Lipper Analytical Services. Copyright 2012 © Reuters. All rights reserved. Any copying, republication or redistribution of Lipper Content, is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

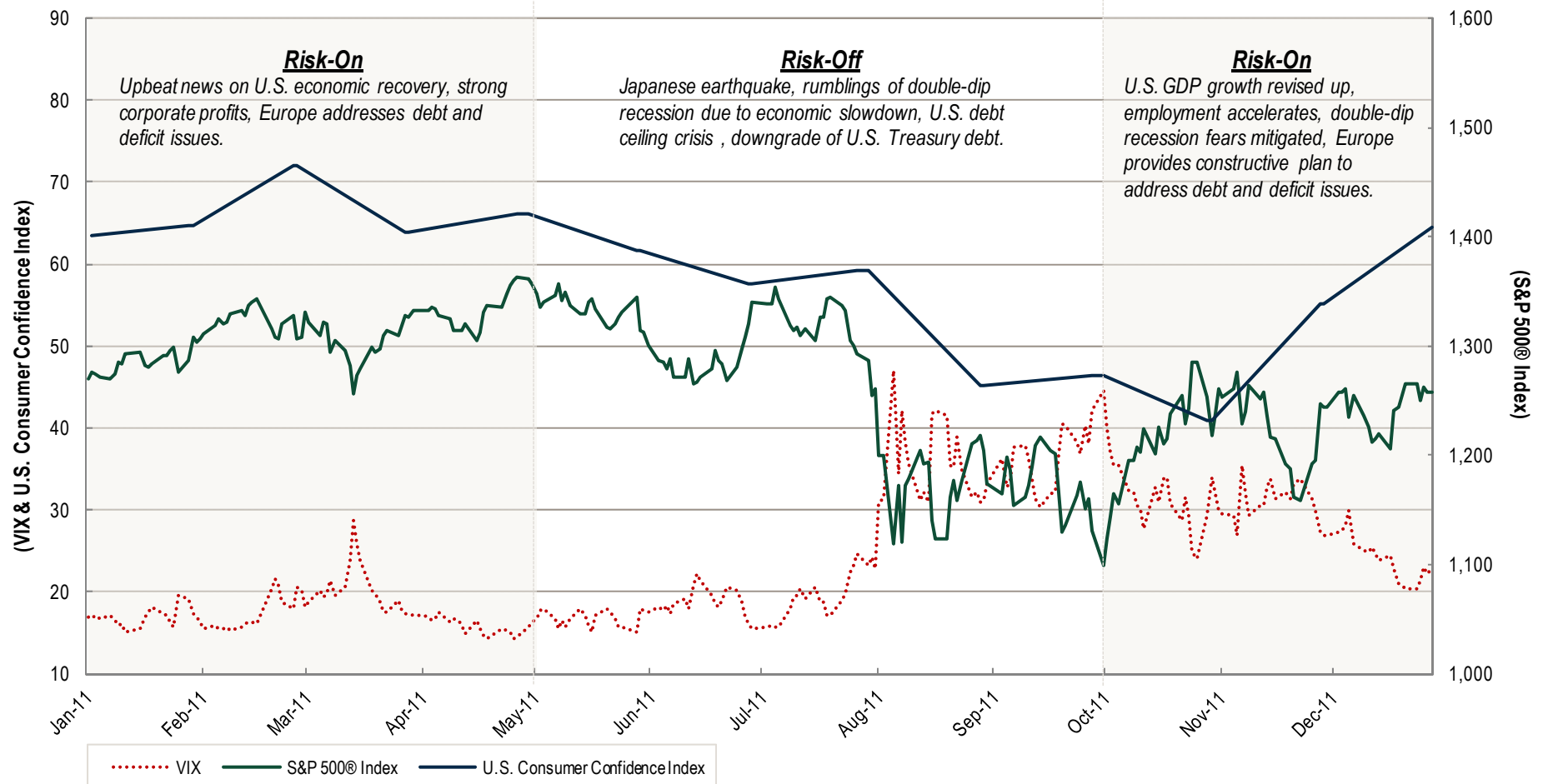
Note: Core represents the average return for the Lipper Mid-Cap Core Universe, while Growth represents the average return for the Lipper Mid-Cap Growth Universe. Manager data and index returns are through the periods ended December 31, 2011 as indicated in the charts above.

Past performance does not guarantee future results.

2011: The Year of “Risk-On/Risk-Off”

as of 12.31.11

The news flow during 2011 created episodic volatility, resulting in what can be characterized as “risk on/risk off” performance periods of the equity market. Macroeconomic uncertainties and the news flow impacted investors’ psychology, leading to extreme volatility and playing a significant role in the direction of the equity market throughout the year.

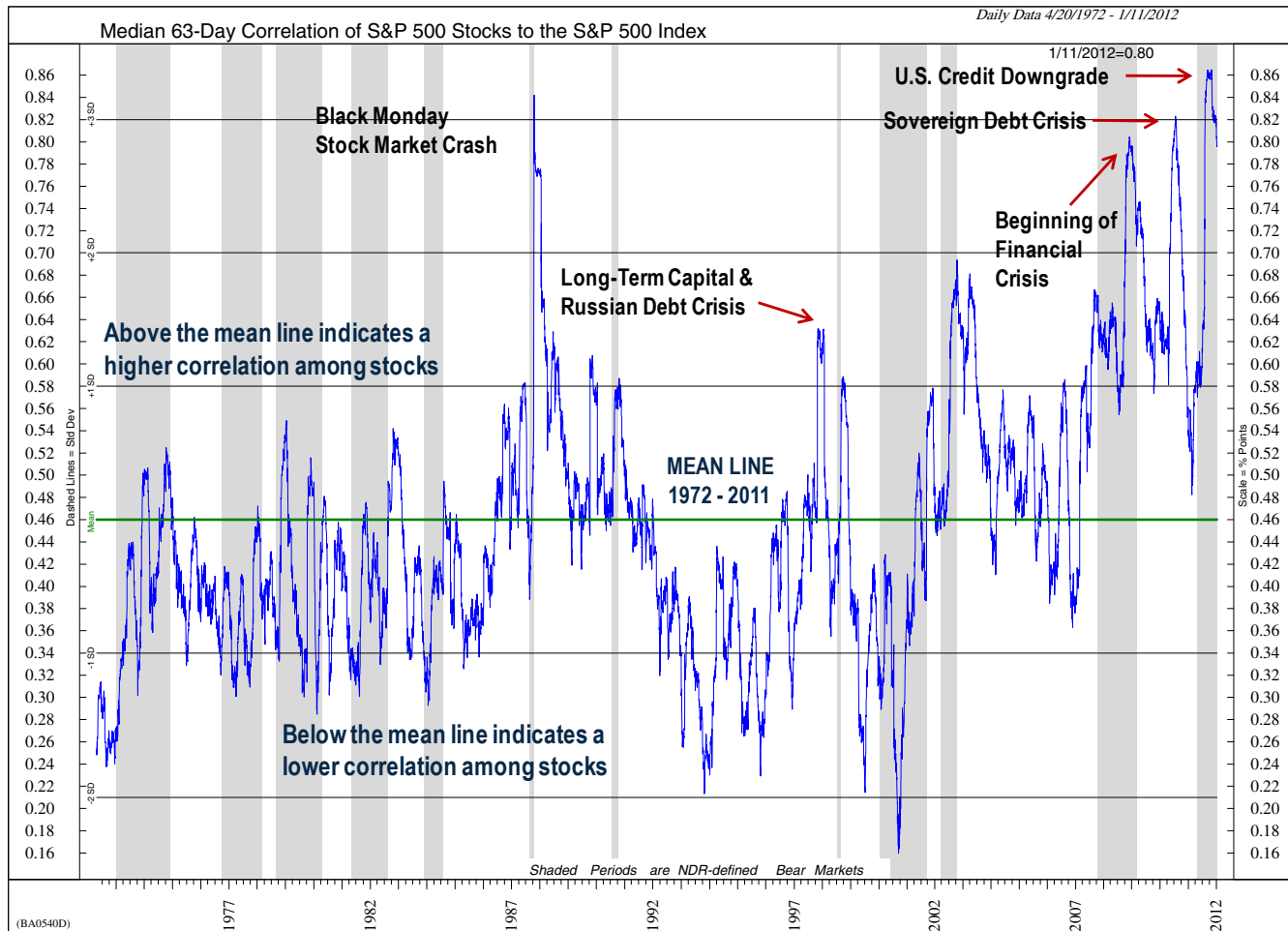


Source: FactSet, Munder Capital

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Macroeconomic Influences on Correlations



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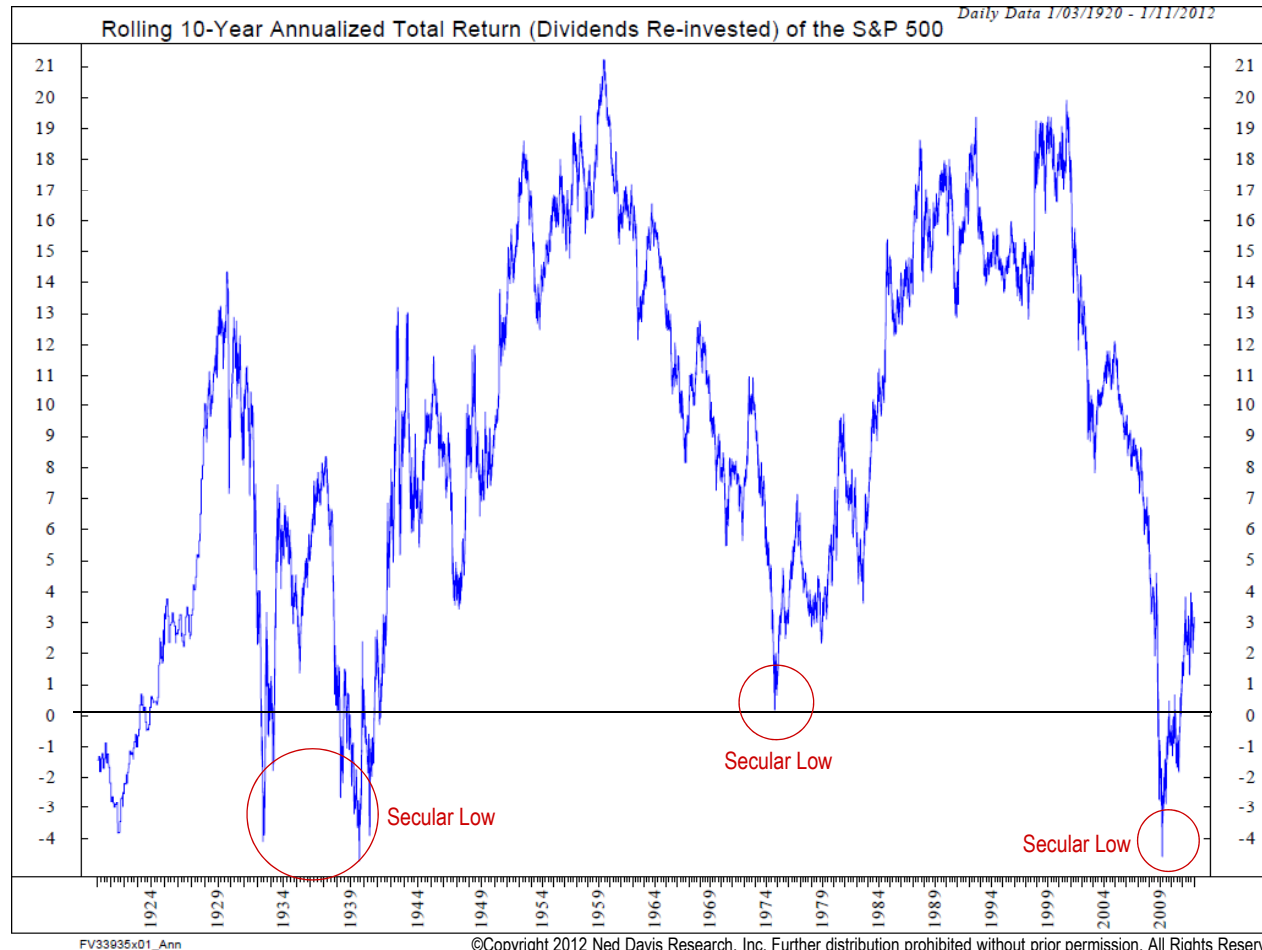
The chart above illustrates that during periods of severe macroeconomic influences, equity returns on individual securities tend to be highly correlated. However, studies have shown that once past these events, correlations fall and equity performance is again impacted by company fundamentals thus creating a positive environment for active stock selection.

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Rolling 10-Year Annualized Total Return

In today's fast-paced and volatile markets driven by a never-ending 24/7/365 news cycle, it is easy for investors to lose perspective of where we are in the context of longer-term market cycles. To that end, the accompanying chart shows rolling 10-year market returns from 1920-2011. Only twice during that period have 10-year returns been as low as they have been recently.



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Source: Ned Davis Research Inc.

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Unpredictability of Sector Returns

THE RUSSELL MIDCAP® INDEX EXPERIENCED CONSIDERABLE SECTOR ROTATION DURING THE LAST FOUR QUARTERS

Ranked from highest to lowest.

Q1' 11	Q2' 11	Q3' 11	Q4' 11	4 Quarters Ending 12.31.11
Energy 17.09	Consumer Staples 8.51	Utilities -1.96	Energy 22.27	Utilities 20.29
Health Care 10.71	Consumer Discretionary 5.35	Consumer Staples -6.97	Materials 17.96	Consumer Staples 13.14
Materials 8.06	Utilities 5.15	Consumer Discretionary -16.77	Industrials 16.85	Consumer Discretionary 4.92
Industrials 7.90	Health Care 5.14	Health Care -17.64	Financials 13.55	Health Care 1.71
Russell Midcap® Index 7.63	Telecommunication Services 1.00	Russell Midcap® Index -18.90	Russell Midcap® Index 12.30	Russell Midcap® Index -1.55
Consumer Staples 7.23	Russell Midcap® Index 0.43	Financials -20.73	Consumer Discretionary 12.24	Energy -2.94
Consumer Discretionary 6.57	Materials 0.43	Telecommunication Services -20.76	Utilities 10.24	Materials -3.80
Utilities 6.13	Information Technology -1.76	Information Technology -20.78	Information Technology 9.25	Industrials -6.16
Information Technology 5.89	Financials -1.99	Industrials -23.63	Health Care 6.09	Financials -6.88
Financials 5.54	Industrials -2.40	Materials -24.85	Consumer Staples 4.51	Information Technology -9.98
Telecommunication Services -3.69	Energy -8.10	Energy -26.12	Telecommunication Services 1.54	Telecommunication Services -21.74

Munder's risk controls help ensure that our portfolios maintain sector diversification, which allows us to focus our efforts on stock selection.

Source: FactSet

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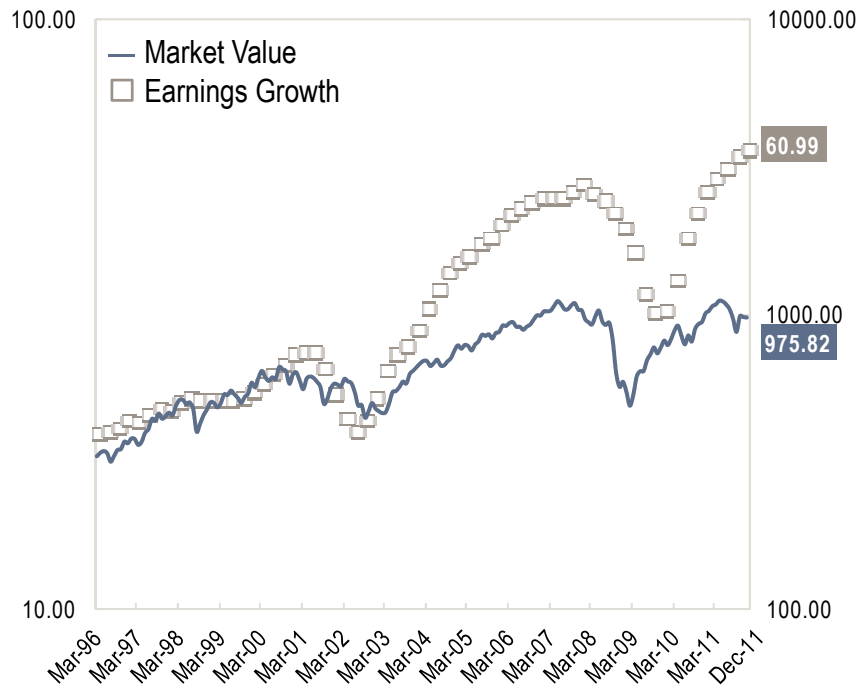
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Historic Growth Rates & Valuation

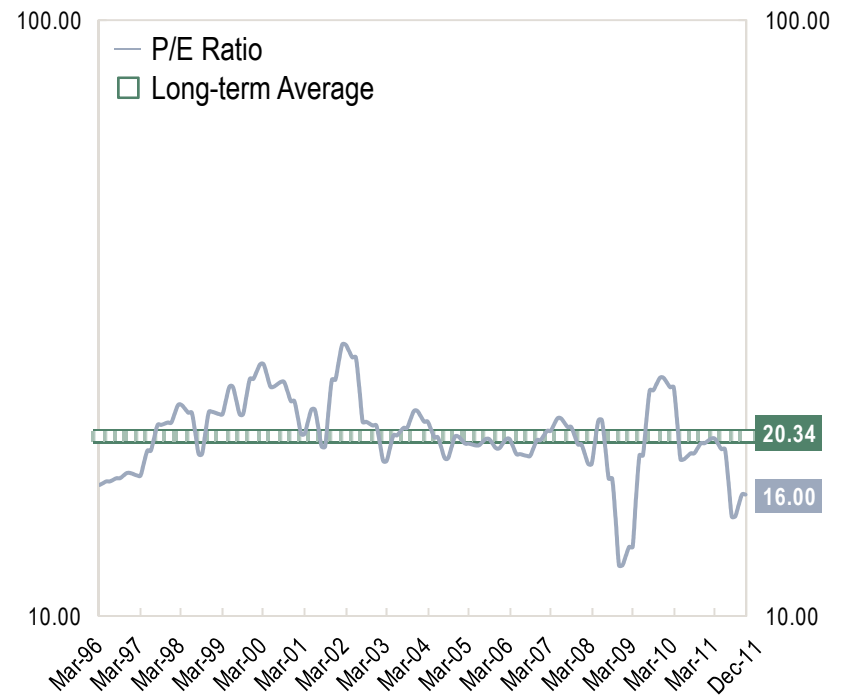
RUSSELL MIDCAP® INDEX

3.31.96 – 12.31.11

EARNINGS GROWTH



P/E RATIO



Source: Baseline

Stock prices have bounced back from their lows in early 2009, but have recently declined on worries over near term economic growth. Price/earnings ratios have fallen below the 20-year average due to a strong rebound in earnings and the market correction.

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Current & Historical P/E Valuations

BY MARKET CAPITALIZATION AND STYLE

as of 12.31.11

Current P/E[^] Relative to 20-Year Avg.

	Value	Core	Growth
Large	11.2 / 14.0	12.4 / 16.7	13.8 / 20.9
Mid	12.3 / 13.9	13.7 / 16.2	15.4 / 21.5
Small	13.1 / 14.1	14.6 / 16.8	16.3 / 20.7

Bold indicates current P/E

Current P/E[^] as Percent of 20-Year Avg.

	Value	Core	Growth
Large	80.4%	74.4%	66.0%
Mid	88.6%	84.8%	71.7%
Small	93.0%	87.2%	79.1%

Based upon historical data, Large-Caps are selling at a valuation significantly lower than their 20-year average multiples. Growth is selling at a larger discount to historical averages than Core and Value strategies. All equity styles rebounded considerably in the fourth quarter of 2011.

Source: Russell Investment Group, IBES.

[^]Data reflect P/Es as provided by Russell based on IBES estimates of next twelve months' earnings.

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Our Disciplined Investment Process

Characteristics We Look For In Companies

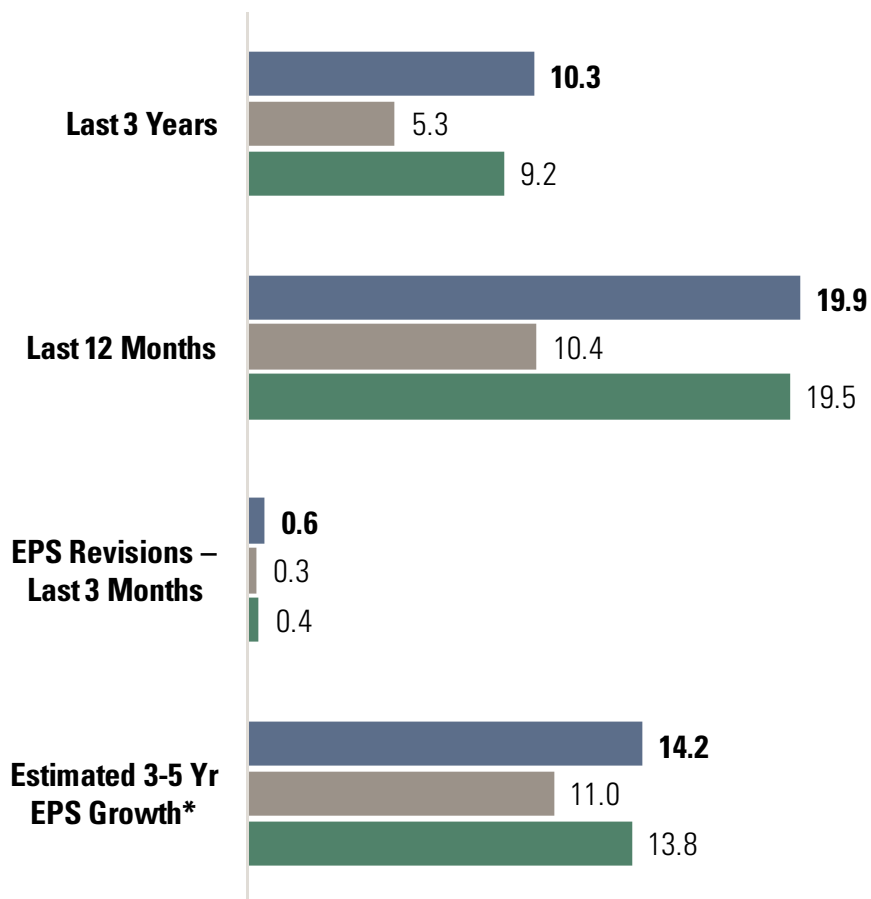
- Faster growing earnings
- Sustainable business model
- High profitability
- Reasonable valuations
- Resulting in a higher quality portfolio relative to the benchmark

Portfolio Characteristics

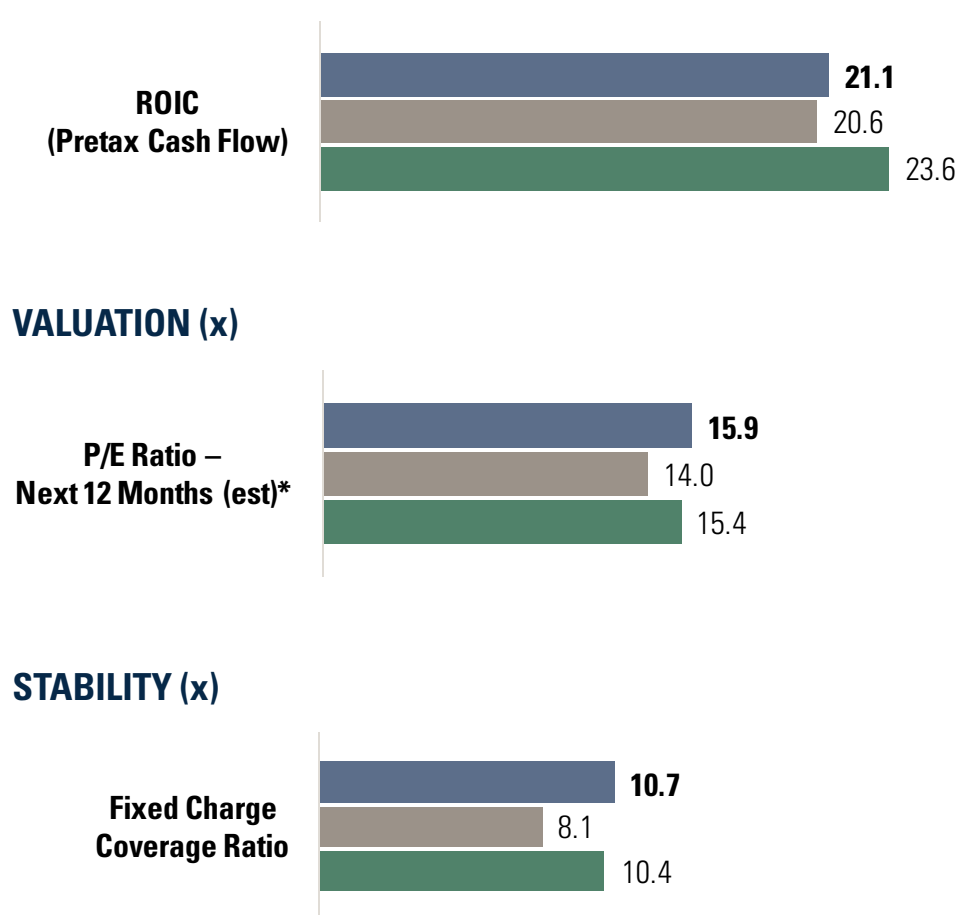
as of 12.31.11

■ Munder Mid-Capitalization Core Growth Portfolio ■ Russell Midcap® Index ■ Russell Midcap® Growth Index

EARNINGS GROWTH (%)



FINANCIAL PRODUCTIVITY (%)



The Portfolio information is based on a representative account and supplements the Mid-Capitalization Core Growth composite, which is located at the end of this presentation. The representative account serves as the model against which each Mid-Capitalization Core Growth account is managed. The model portfolio is an actual account and the information provided will vary for other actual accounts. Portfolio holdings should not be considered a recommendation to purchase or sell any security and are subject to change.

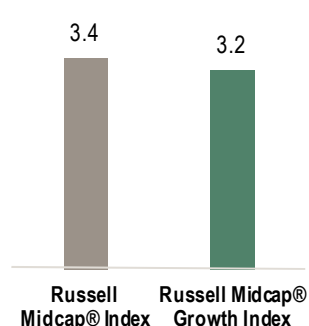
Earnings Growth, Financial Productivity, Valuation and Stability are based on information obtained from a third party that is believed to be reliable.

*Estimates are only projections and not guarantees.

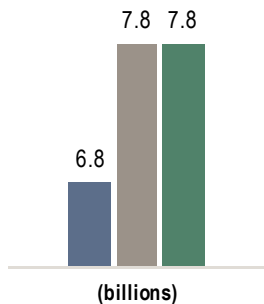
Portfolio Characteristics

as of 12.31.11

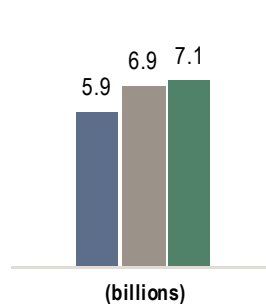
FORECASTED TRACKING ERROR* (%)



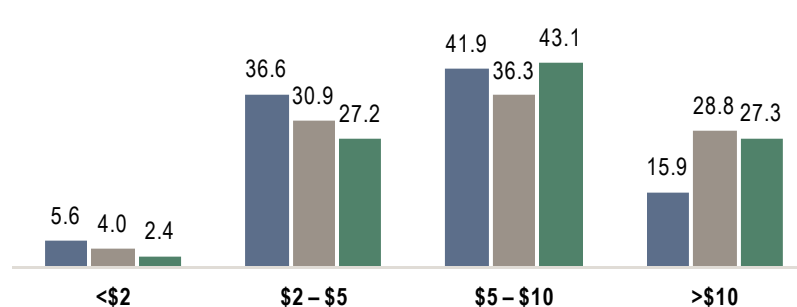
WEIGHTED MEDIAN MARKET CAP (\$)



WEIGHTED AVERAGE MARKET CAP (\$)

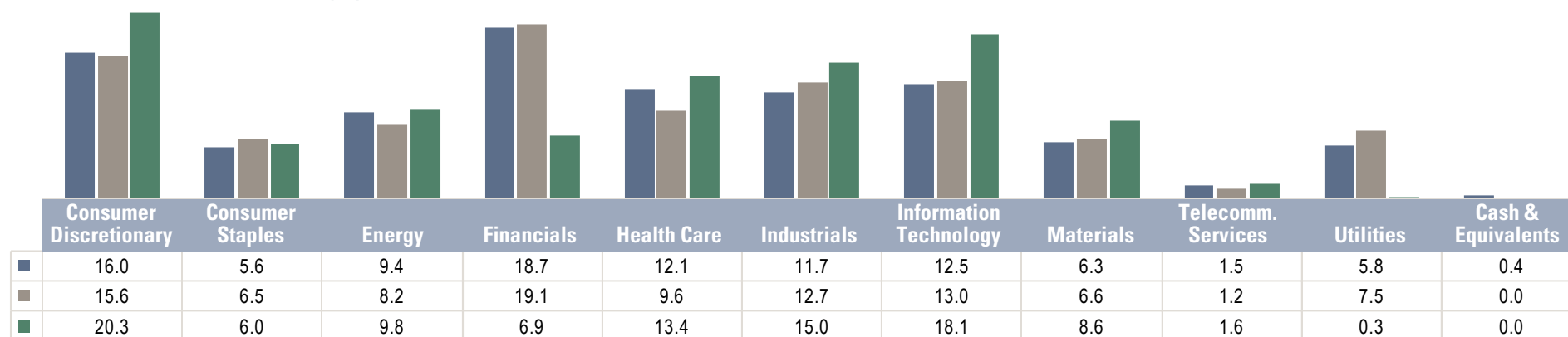


MARKET CAPITALIZATION (%)



■ Munder Mid-Capitalization Core Growth Portfolio ■ Russell Midcap® Index ■ Russell Midcap® Growth Index

SECTOR DIVERSIFICATION (%)



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A History of Consistently Strong Portfolio Characteristics

MUNDER MID-CAPITALIZATION CORE GROWTH STRATEGY vs. MIDCAP BENCHMARKS^

as of 12.31.11



HIGHER EARNINGS GROWTH RATES

- Last 12 Months & 3 Years
- 3-5 Year Estimates*

28/28
QUARTERS



HIGHER RETURN ON EQUITY

28/28
QUARTERS



HIGHER PLOWBACK

28/28
QUARTERS

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^As of 4.1.2011 the Strategy's stated benchmark is the Russell Midcap® Index. Prior to this time period, the stated benchmark was the S&P MidCap® 400 Index.

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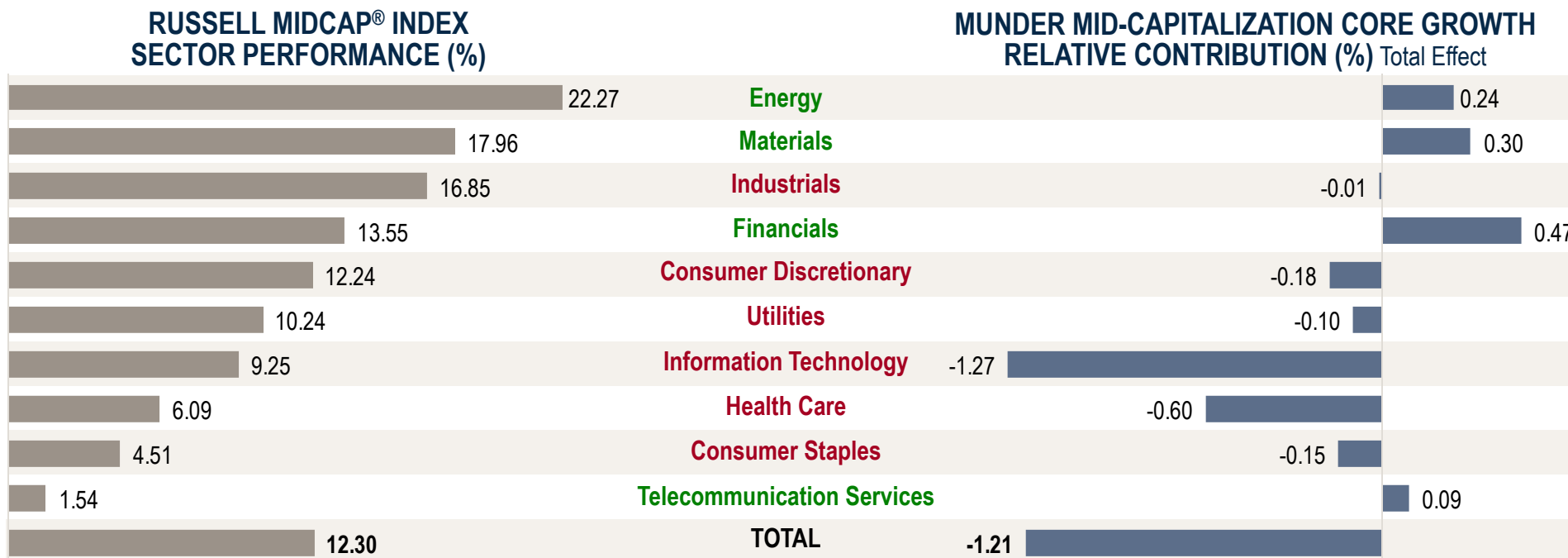
Absolute Sector Performance and Relative Contribution Analysis

FOURTH QUARTER 2011

Attribution Summary

Main Contributors – Stock selection in Financials, Materials, and Energy

Main Detractors – Stock selection in Information Technology and Health Care



Green indicates addition to relative performance.

Red indicates deduction from relative performance.

The above chart illustrates the sector performance for the Russell Midcap® Index (left) and the relative sector contribution, or 'total effect', each sector had on the Munder Mid-Capitalization Core Growth strategy (right) for the period. The 'total effect' figures take into consideration both sector weightings and stock selection relative to the benchmark.

Past performance does not guarantee future results. This information cannot be shown without the fully-compliant presentation for the Munder Mid-Capitalization Core Growth composite, which contains net of fees performance and is located at the end of this presentation.

The attribution analysis reflects performance and portfolio characteristic information for a representative account that is managed in the Mid-Capitalization Core Growth strategy. The representative account serves as the model against which each Mid-Capitalization Core Growth account is managed. The representative account is an actual account and the information provided, including performance, will vary for other actual accounts. The representative portfolio is being used solely as a tool to help demonstrate how performance can be attributed to the investment policies applied in the management of the Mid-Capitalization Core Growth strategy.

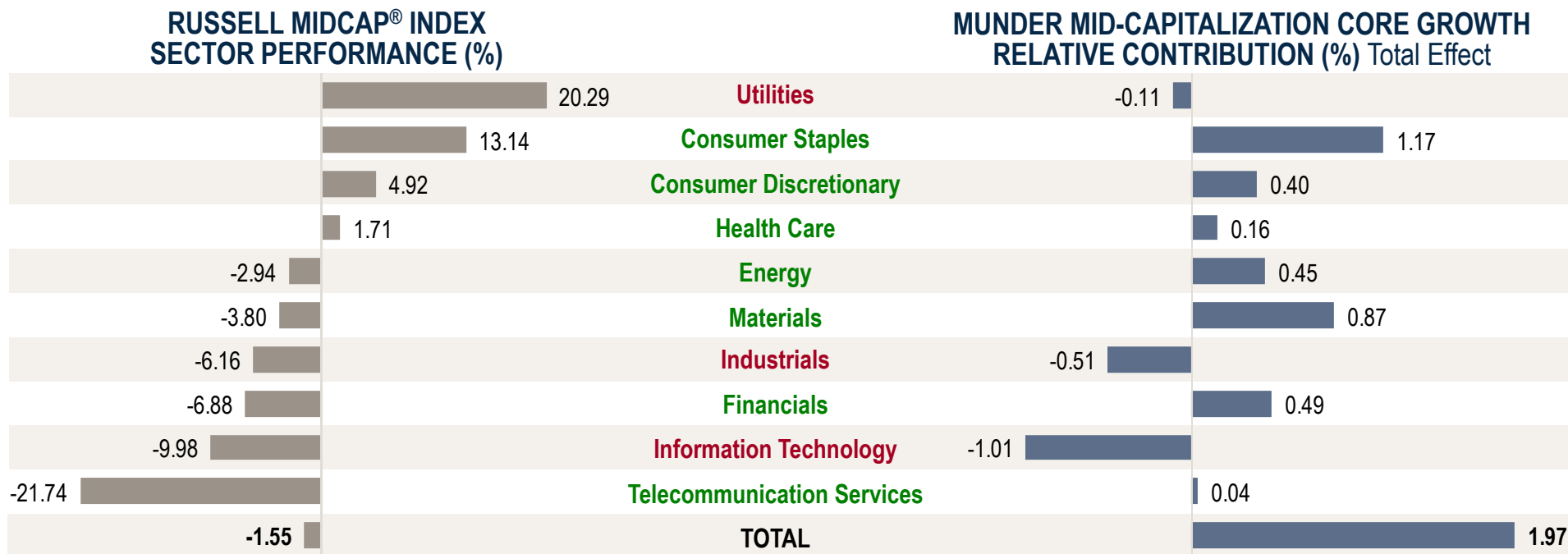
Absolute Sector Performance and Relative Contribution Analysis

LAST TWELVE MONTHS ENDED 12.31.11

Attribution Summary

Main Contributors – Stock selection in Consumer Staples, Materials, Financials, Energy and Consumer Discretionary

Main Detractors – Stock selection in Information Technology and Industrials



Green indicates addition to relative performance.

Red indicates deduction from relative performance.

The above chart illustrates the sector performance for the Russell Midcap® Index (left) and the relative sector contribution, or 'total effect', each sector had on the Munder Mid-Capitalization Core Growth strategy (right) for the period. The 'total effect' figures take into consideration both sector weightings and stock selection relative to the benchmark.

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Current Investment Themes

as of 12.31.11

Above Average Revenue Growth

- Over the last twelve months portfolio growth exceeds the benchmark by roughly 5%.
- Projected growth for the year is about 3-4% higher.

Wires and Pipes

- Utilities with above average exposure to the build-out of the electrical grid and natural gas pipelines.

Greater Earnings Stability

- The average R-squared, a measure of earnings stability, for the portfolio is 0.54 vs. only 0.43 for the Russell Midcap® Index.
- 30% of the portfolio holdings have an R-squared of 0.90 or more relative to only 15% of the benchmark.

Dental Supply & Technology

- Above average, stable growth with less exposure to health care reform.

Emerging Markets

- We have identified several stocks with 20% or more revenue exposure to emerging markets within the consumer discretionary, industrials, health care, information technology, tele-communications, and financials sectors.

Energy Exposure is “Oily” and Service Oriented

- Oil pricing is stronger than natural gas.
- Drilling activity in the U.S. and elsewhere is very service intensive.

Cyclicality coupled with a high ROIC

- Industrial companies with operations in mining; heavy machinery; petrochemicals; high precision aerospace & gas turbines; engineered trucking supplies; railroad.

Automobile suppliers

- Suppliers with strong secular growth dynamics due to niche product lines, coupled with a cyclical upswing in auto demand worldwide.

While Munder’s process focuses on bottom-up fundamental stock selection, the above are observations of trends that we are seeing in the portfolio.

*Projections are only estimates and not guarantees.

Top Ten Holdings

TOP TEN HOLDINGS REPRESENT 17.6% OF PORTFOLIO

as of 12.31.11

SYMBOL	COMPANY NAME AND DESCRIPTION (listed alphabetically)	INDUSTRY
AMG	Affiliated Managers Group, Inc. is an asset management company with equity investments in a diverse group of growing, boutique investment management firms.	Capital Markets
ARG	Airgas, Inc. distributes industrial, medical and specialty gases and related hardgoods in the United States.	Chemicals
CTSH	Cognizant Technology Solutions Corp. is a provider of information technology, consulting, and business process outsourcing services.	IT Services
DLR	Digital Realty Trust, Inc. is a real estate investment trust and the sole general partner of Digital Realty Trust L.P.	Real Estate Investment Trusts (REITs)
HLF	Herbalife Ltd. is a global network marketing company, offering a range of science-based weight management products.	Personal Products
KSU	Kansas City Southern is a holding company with domestic and international rail operations in North America that are strategically focused on the growing north/south freight corridor connecting key commercial and industrial markets in the central United States with major industrial cities in Mexico.	Road & Rail
LMCA	Liberty Media Corp. Capital operates a holding company with an interest in television broadcasting, cable television broadcasting, and online portals.	Media
LKQK	LKQ Corp. is a provider of automotive aftermarket, recycled, refurbished, and remanufactured collision and mechanical products.	Distributors
MAC	Macerich Co. is a fully integrated self-managed and self-administered real estate investment trust.	Real Estate Investment Trusts (REITs)
NI	NiSource, Inc. is an energy holding company engaged in natural gas transmission, storage and distribution, as well as electric generation, transmission and distribution.	Multi-Utilities

Top Ten Holdings do not reflect holdings in cash, money markets or option/futures. Portfolio holdings should not be considered a recommendation to purchase or sell any security and are subject to change. This information is based on a representative account and supplements the Mid-Capitalization Core Growth composite, which is located on the last page(s) in the addendum of this book. The representative account serves as the model against which each Mid-Capitalization Core Growth account is managed. The model portfolio is an actual account and the information provided will vary for other actual accounts.

Benchmark – Russell Midcap[®] Index as of 4.1.11

Russell Midcap[®] Index Attributes

- Still a core benchmark
- Increased breadth of mid-cap market - 785 stocks vs. 400 stocks
- More evenly weighted distribution of capitalization:
 - 81% of S&P MidCap 400 is in stocks < \$5B
 - 33% of Russell Midcap[®] is in stocks < \$5B
- Russell benchmark usage:
 - 83% of mid-cap managers
 - 63% of institutional investors



Benefits of Change

- Improved representation of the investable mid-cap opportunity set
- Increased alignment with preferences of investors



Results of Change

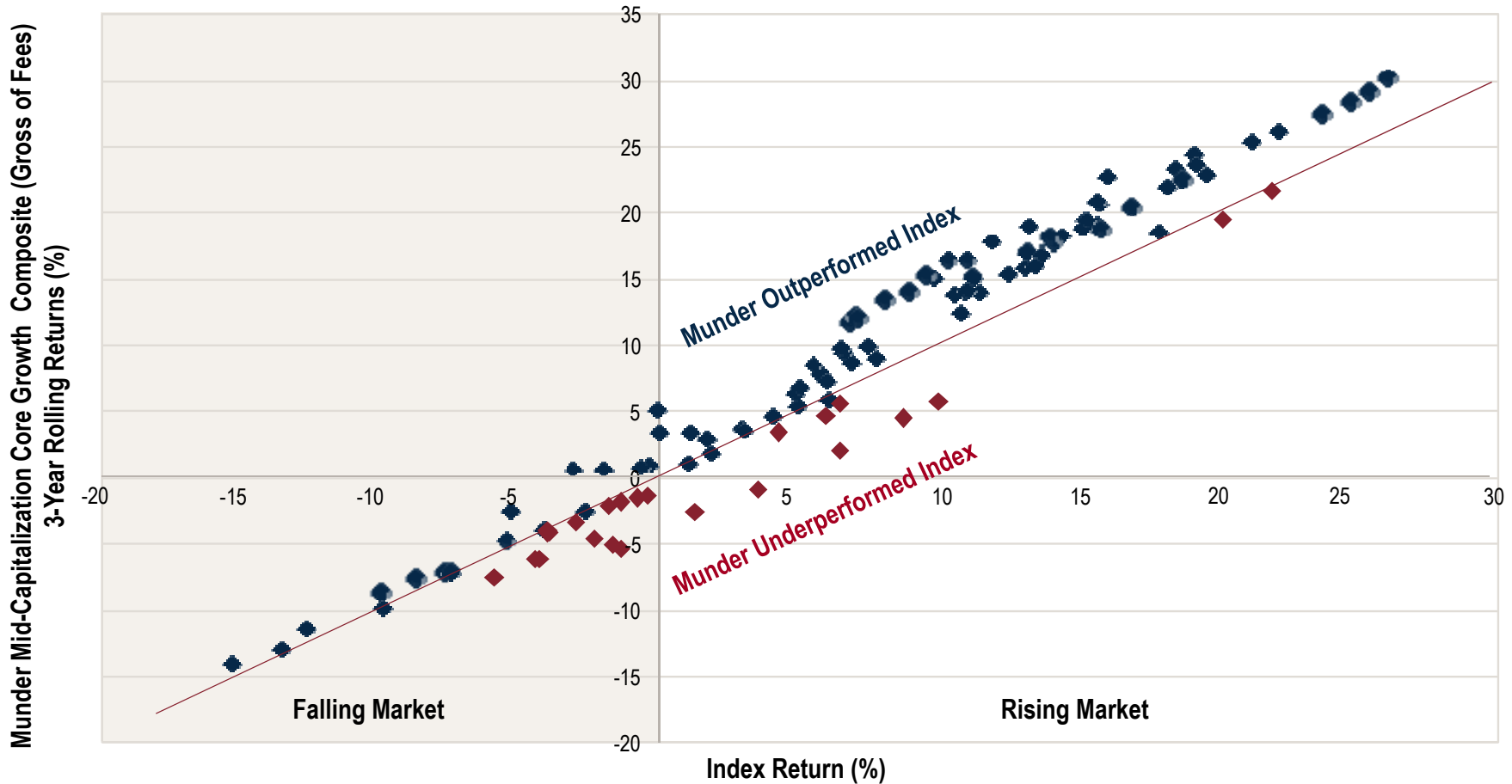
- No change in investment strategy, objectives or process
- Portfolio meets sector risk management parameters (+/- 3% deviation) for both old and new
- No change required to current portfolio

Performance Review

3-Year Rolling Returns

MUNDER MID-CAPITALIZATION CORE GROWTH COMPOSITE (GROSS OF FEES) vs. RUSSELL MIDCAP® INDEX

01.00 to 12.11



Munder outperformed the benchmark in 89% of the last 109 3-year rolling time periods.

Source: Mellon Analytical Solutions

Past performance does not guarantee future results. This information cannot be shown without the fully-compliant presentation for Mid-Capitalization Core Growth composite, which contains net of fees performance and is located on the reverse.

A History of Consistency

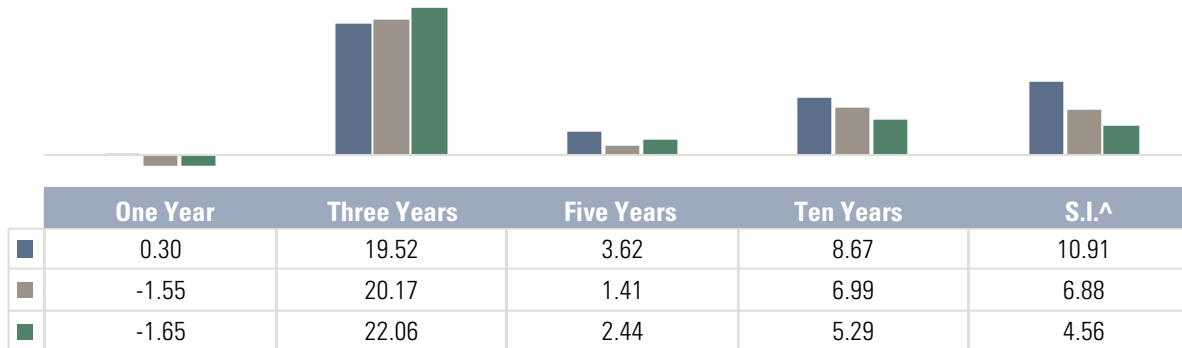
Rolling Period Summary			
	3-Years	5-Years	10-Years
Percent of periods that we have outperformed benchmark*:	89	100	100
Number of Rolling Periods 1.1.00 to 12.31.11:	109	85	25

*Represents Munder Mid-Capitalization Core Growth Composite (gross of fees) rolling period returns versus its representative benchmark, the Russell Midcap® Index from the period of 1.1.00 to 12.31.11. **Past performance does not guarantee future results. This information cannot be shown without the fully-compliant presentation for the Munder Mid-Capitalization Core Growth composite, which contains net of fees performance and is located at the end of this presentation.**

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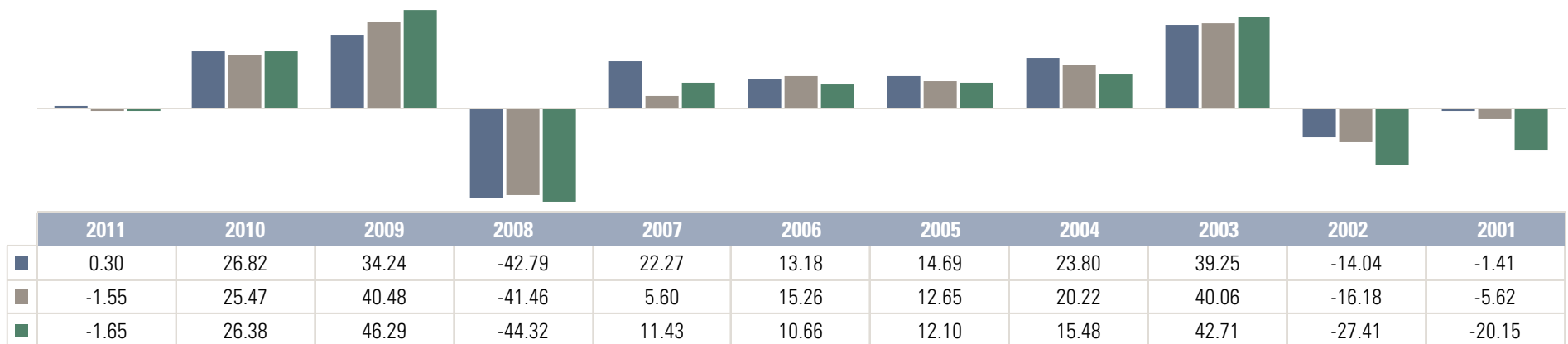
Composite Performance

ANNUALIZED COMPOUNDED RATES OF RETURN (%) – GROSS OF FEES for Periods Ended 12.31.11



- Munder Mid-Capitalization Core Growth Composite
- Russell Midcap® Index
- Russell Midcap® Growth Index

CALENDAR YEAR RETURNS (%) – GROSS OF FEES

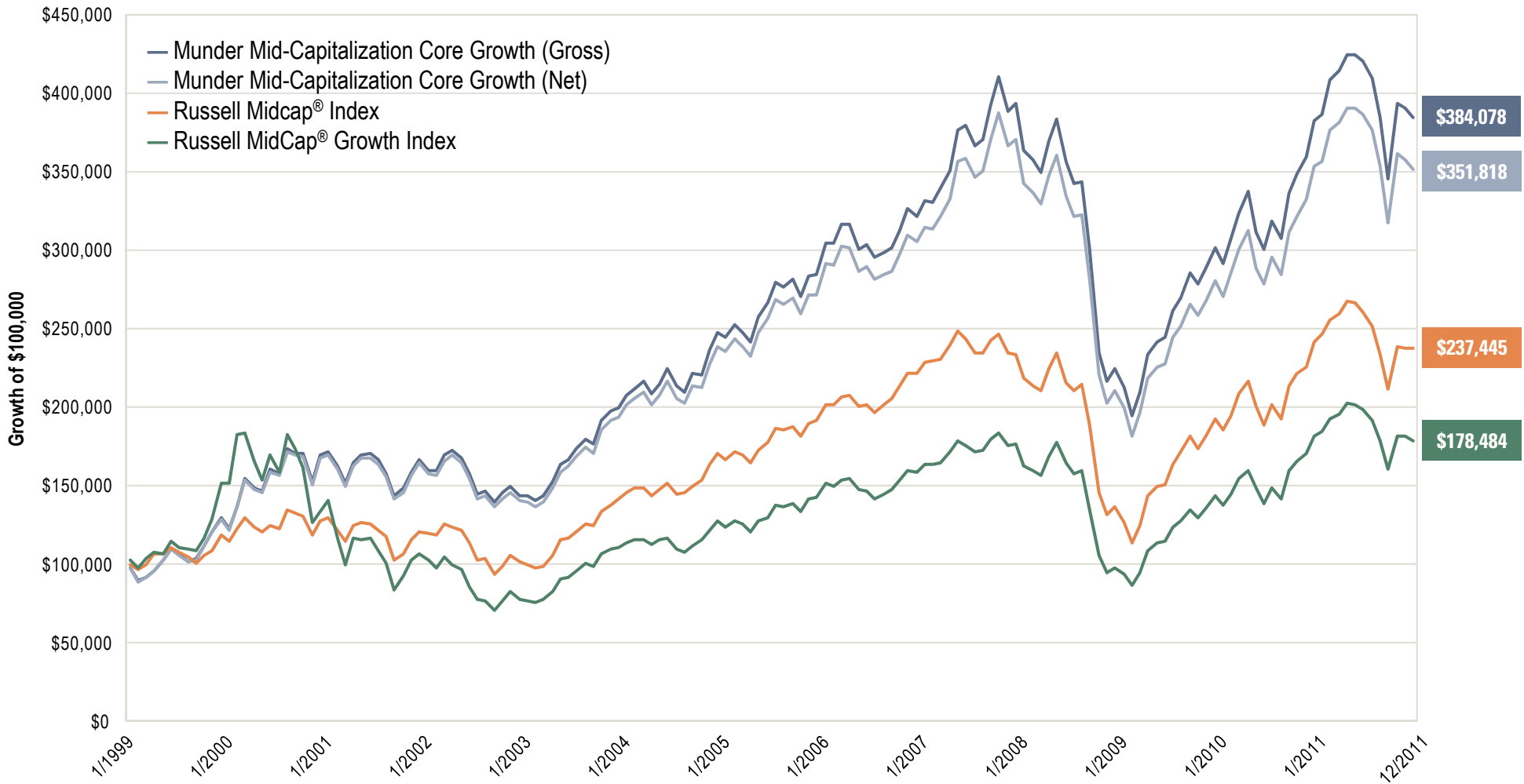


^Since Inception date is December 31, 1998.

Past performance does not guarantee future results. This information cannot be shown without the fully-compliant presentation for the Munder Mid-Capitalization Core Growth composite, which contains net of fees performance and is located at the end of this presentation.

Long-Term Investors Have Been Rewarded

GROWTH OF \$100,000 – 1.1.99 – 12.31.11



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An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio.

Risk Analytics

MUNDER MID-CAPITALIZATION CORE GROWTH STRATEGY vs. RUSSELL MIDCAP® INDEX

as of 12.31.11

<u>Number of Years</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<u>Annualized Returns</u>					
Portfolio	0.30%	12.78%	19.52%	3.62%	8.67%
Benchmark	<u>-1.55%</u>	<u>11.15%</u>	<u>20.17%</u>	<u>1.41%</u>	<u>6.99%</u>
<i>Difference</i>	1.85%	1.63%	-0.65%	2.21%	1.68%
<u>Cumulative Returns</u>					
Portfolio	0.30%	27.19%	70.75%	19.44%	129.76%
Benchmark	<u>-1.55%</u>	<u>23.53%</u>	<u>73.54%</u>	<u>7.28%</u>	<u>96.58%</u>
<i>Difference</i>	1.85%	3.66%	-2.79%	12.16%	33.18%
<u>Annualized Standard Deviation</u>					
Portfolio	19.52%	18.86%	19.05%	21.15%	17.62%
Benchmark	18.91%	19.67%	21.55%	22.60%	18.56%
<u>Additional Metrics</u>					
Alpha	1.97%	2.07%	1.73%	2.11%	2.02%
Beta	1.02	0.94	0.87	0.91	0.91
Tracking Error	3.37%	3.75%	4.70%	5.02%	5.22%
Information Ratio	0.55	0.44	-0.14	0.44	0.32
Up Capture Ratio	1.04	0.97	0.89	0.96	0.99
Down Capture Ratio	0.96	0.91	0.87	0.91	0.92

Source: CAPS 4.0 – Analytics

The information and statistical data contained in this material were obtained from third party sources believed to be reliable; however, Munder Capital does not guarantee the accuracy of the information and data may differ from information provided by Munder Capital. Performance numbers may differ due to rounding differences. **Past performance does not guarantee future results. This information cannot be shown without the fully-compliant presentation for the Mid-Capitalization Core Growth composite, which contains net of fees performance and is located on the last page(s) of the addendum in this book.** The Mid-Capitalization Core Growth composite is not an actual account, and the information provided may vary from one account to another. Portfolio holdings, and therefore characteristics, are subject to change.

Barra Attribution for Strategy

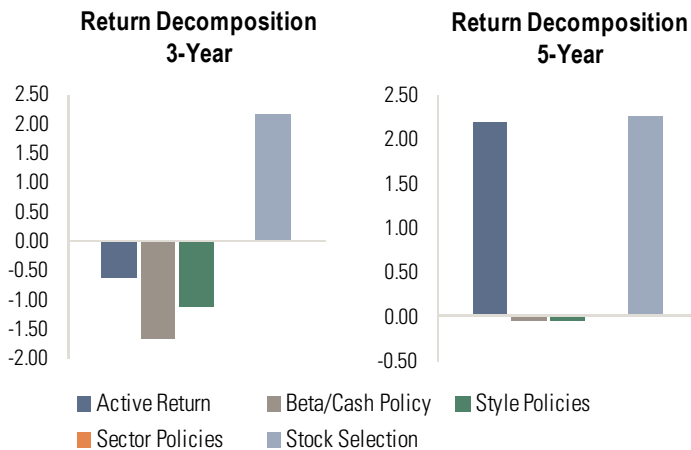
MUNDER MID-CAPITALIZATION CORE GROWTH COMPOSITE vs. RUSSELL MIDCAP® INDEX (%)

as of 12.31.11

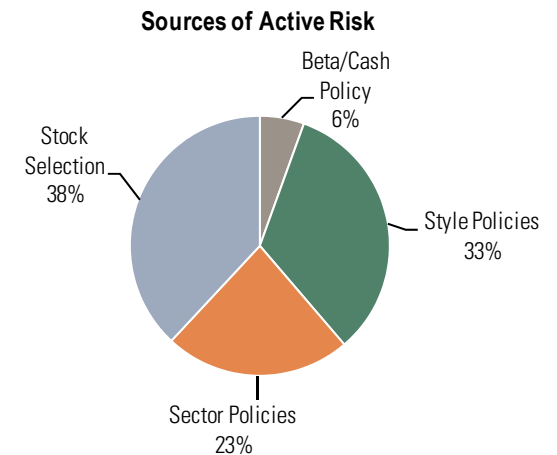
Source of Return	1-Year		3-Year		5-Year	
	Return	Risk	Return	Risk	Return	Risk
Composite Total Return	0.30	22.02	19.53	22.36	3.59	21.76
Benchmark Total Return	-1.55	22.19	20.17	24.55	1.41	23.12
Active Return	1.85	3.53	-0.64	4.83	2.18	5.15
Beta/Cash Policy	-0.25	0.67	-1.67	2.09	-0.04	1.84
Style Policies	2.07	2.29	-1.12	2.97	-0.05	3.16
Sector Policies	-1.55	1.21	0.00	1.23	0.03	1.35
Stock Selection	1.58	2.24	2.15	2.60	2.24	3.10

DECOMPOSITION OF ACTIVE RETURNS (%)

CURRENT BREAKDOWN OF ACTIVE RISK (%)



Current Risk Decomposition	
Composite Total Risk	24.44
Benchmark Total Risk	24.71
Active Risk (T.E.)	3.20
Beta/Cash Policy	0.25
Style Policies	0.99
Sector Policies	1.84
Stock Selection	2.47



Over the long-term, Munder's risk controls ensure that our focus is on stock selection.

Source: Barra

Past performance does not guarantee future results. This information cannot be shown without the fully-compliant presentation for Munder Mid-Capitalization Core Growth composite, which contains net of fees performance and is located at the end of this presentation. The attribution analysis reflects performance and portfolio characteristic information for a representative account that is managed in the Mid-Capitalization Core Growth strategy. The representative account serves as the model against which each Mid-Capitalization Core Growth account is managed. The representative account is an actual account and the information provided, including performance, will vary for other actual accounts. The representative portfolio is being used solely as a tool to help demonstrate how performance can be attributed to the investment policies applied in the management of the Mid-Capitalization Core Growth strategy.

Investment Outlook – January 2012

- Economic growth expectations have recently improved. Moderate GDP growth of about 2% is expected. Risks to the forecast are the European recession and slowing growth in Asia.
- Housing may have bottomed, diminishing its drag on the economy.
- Sovereign debt problems in Europe continue to threaten the banking system there. The impact on U.S. banks is uncertain. Europe is in recession.
- Federal Reserve policy is decidedly accommodative but appears ineffective in stimulating growth. It is running out of options. Another quantitative easing is possible.
- Policy makers in Washington and Europe need to take decisive action but continue to be in gridlock, adding to investor uncertainty.
- Further stimulus from fiscal policy is unavailable due to the size of the Federal budget deficit. Under certain scenarios fiscal policy could be a drag on economic growth.

Past performance does not guarantee future results.

Investment Outlook – January 2012 *(Cont.)*

- Long term investors appear to be hiding. Market direction is being dictated by short term traders and rapidly changing sentiment, with leveraged ETFs and high frequency trader algorithms accounting for the vast majority of volume.
- Corporate profits and free cash flow have remained strong despite the economic backdrop of moderate growth. Downward revisions to estimates seem likely and must be watched closely.
- While there are considerable headwinds and reasons for caution, along with generally negative to neutral investor sentiment, the domestic stock market appears to have more upside than downside potential in 2012, with cyclical forces lining up to favor economic growth.
- Munder's Mid-Cap Core Growth strategy will continue to emphasize higher quality and more stable companies, which we expect will fare well in this uncertain environment.
- Remain calm and disciplined. Expect volatility. We believe investors should maintain a disciplined, rational, long-term approach to the markets, a strategy that has served our clients well.

Past performance does not guarantee future results.

Summary – January 2012

- Mid-caps have outperformed since the end of the bear market and recession in 2009. They have also led large- and small-caps over the past decade.
- Correlations of equity returns on individual securities reached all-time highs in 2011, but have since fallen with equity performance again being impacted by company fundamentals. We believe this provides a positive environment for active stock selection, a hallmark of Munder's strategy.
- Munder Capital's demonstrated mid-cap expertise has rewarded investors over the long-term.

Past performance does not guarantee future results.

Performance Disclosures

PERFORMANCE NOTES FOR THE MID-CAPITALIZATION CORE GROWTH COMPOSITE

Annualized Compounded Rates of Return (%)

For Periods Ended 12.31.11

	Munder Mid-Capitalization Core Growth Composite		Russell MidCap®	Russell Midcap®
	Gross of Fees (%)	Net of Fees (%)	Index (%)	Growth Index (%)
One Year	0.30	-0.43	-1.55	-1.65
Three Years	19.52	18.67	20.17	22.06
Five Years	3.62	2.87	1.41	2.44
Ten Years	8.67	7.92	6.99	5.29

Calendar Year Rates of Return

	Munder Mid-Capitalization Core Growth Composite		Russell MidCap® Index (%)	Russell Midcap® Growth Index (%)	3-Yr Standard Deviation MCCG (%)	3-Yr Standard Deviation S&P 400® (%)	3-Yr Standard Deviation Russell Midcap® (%)	# of Portfolios	Composite Assets Total (\$MM)	Firm Assets Total (\$BN)	Internal Dispersion (%)
	Gross of Fees (%)	Net of Fees (%)									
2011	0.30	-0.43	-1.55	-1.65	19.05	21.55	20.82	46	5,354	13	0.18
2010	26.82	25.92	26.64	26.38	23.71	25.80	26.37	50	5,864	14	0.17
2009	34.24	33.30	37.38	46.29	22.42	23.50	24.01	52	5,242	16	0.23
2008	-42.79	-43.22	-36.23	-44.32	19.96	19.01	20.38	51	4,043	21	0.15
2007	22.27	21.42	7.98	11.43	11.48	10.37	10.51	40	6,357	33	0.18
2006	13.18	12.40	10.32	10.66	11.66	10.19	11.18	28	3,729	28†	0.21
2005	14.69	13.91	12.56	12.10	11.84	11.50	12.19	14	1,529	41	0.47
2004	23.80	22.99	16.48	15.48	14.21	14.92	18.05	10	432	38	0.27
2003	39.25	38.35	35.62	42.72	16.38	18.80	27.49	12	214	34	0.80
2002	-14.04	-14.63	-14.51	-27.41	21.10	20.18	34.04	11	104	32	n.m. ^a

^a n.m. = not meaningful

† On December 29, 2006, a management-led buyout of Comerica Bank's interest in Munder Capital was completed. At that time, the ownership of World Asset Management, a former division of Munder Capital Management that provided indexed and quantitative investment management, was transferred to Comerica, resulting in the 2006 drop in assets under management.

Past performance does not guarantee future results.

Munder Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Munder Capital Management has been independently verified for the periods from October 1, 1992 through December 31, 2010.

Verification assess whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Mid-Capitalization Core Growth composite has been examined for the periods from January 1, 2004 through December 31, 2010. The verification and performance examination reports are available upon request.

- A. Munder Capital Management (MCM) is an investment firm established in 1985 with corporate offices in Birmingham, Michigan and Boston, Massachusetts. The firm manages a variety of equity and fixed income assets for institutional and retail clients. MCM's wholly owned subsidiary, Integrity Asset Management (IAM) is a value equity-focused institutional investment firm with approximately \$3 billion in assets (as of 12.31.11), based in Rocky River, Ohio. IAM's investment management teams maintain full investment autonomy and the firm is treated as a separate entity for GIPS® compliance purposes.
- B. The Mid-Capitalization Core Growth composite was created in December 2001, and includes all fee-paying, non-wrap discretionary portfolios of \$100,000 or more that are managed according to the Mid-Capitalization Core Growth strategy. (Prior to 10.01.06, the minimum size for inclusion in the composite was \$1 million.) When a portfolio is fully invested in the strategy by month-end, it is added to the composite in the following month. The strategy focuses on mid-sized companies that we believe are high-quality companies with the potential for higher than average earnings growth and high consistency in earnings. The primary benchmark for this strategy is the S&P MidCap 400® Index.
- From March 2003 through August 2006, a portfolio was temporarily removed from this composite if it experienced an inflow or outflow of cash or securities of 25% or more during a one-month time period. Effective September 2006, a portfolio will be temporarily removed from the composite if it experiences a net inflow or outflow of cash or securities of 15% or more during a one-month time period.
- C. All returns reflect the reinvestment of investment income (dividends and/or interest) and capital gains, and are net of non-reclaimable withholding taxes, if any. Valuations and returns are stated in U.S. dollars. The gross returns shown are based on time-weighted rates of return less transaction costs. The net returns shown reflect gross performance less the investment management fees. In most cases, actual fees are used in calculating net-of-fees returns. Model fees are used for sub-accounts where the overall client fee is not representative of the fee typically charged for the specific sub-account strategy. In the case of both actual and model fees, fees are accrued monthly. The investment management fee schedule for this strategy is as follows:
- | | |
|---------------------------|---------------|
| 0.75% on the first | \$ 25,000,000 |
| 0.60% on the next | 25,000,000 |
| 0.55% on the next | 50,000,000 |
| 0.50% on assets exceeding | 100,000,000 |
| Minimum Annual Fee: | 75,000 |
- D. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the full year. If less than six portfolios are included in the composite for the full year, no dispersion measure is presented, as it is not considered meaningful.
- E. The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month time period. The notation "n.m." (not meaningful) will appear for partial year periods. The notation "n.a." (not available) will appear for periods, if any, where 36 monthly returns are not available for the composite and/or the benchmark.
- F. Munder Capital's policies for valuing portfolios, calculating performance, and preparing compliant presentations, as well as a complete list of composite descriptions, are available upon request. Please contact our marketing department at 888.686.3371.

Additional Notes:

The Russell Midcap® Index is a capitalization-weighted index that measures the performance of approximately 800 of the smallest companies in the Russell 1000® Index, which includes approximately 1,000 of the largest companies in the Russell 3000® Index, an index representing approximately 98% of the investable U.S. equity market.

The Russell Midcap® Growth Index is a capitalization-weighted index that measures the performance of Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap® Index includes approximately 800 of the smallest Russell 1000® Index companies (approximately 1,000 of the largest U.S. publicly traded companies).

Index performance information was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction. You cannot invest directly in an index, securities in the Composite may not match those in the index and performance of the Composite will differ. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's returns.

