Investment Advisor Brochure

of

Munder Capital Management

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This brochure provides information about the qualifications and business practices of Munder Capital Management. If you have any questions about the contents of this brochure, please contact us at 248-647-9200. The information in this brochure has not been approved or verified by the Securities and Exchange Commission or by any state securities authority.

Additional information about Munder Capital Management also is available on the website of the Securities and Exchange Commission at www.adviserinfo.sec.gov.

Registration as an investment advisor with the Securities and Exchange Commission does not imply a certain level of skill or training.

Item 2. Material Changes

This Brochure replaces the one previously provided to you. We revised certain information and updated any out-of-date information. We do not consider these changes to be material.

The changes primarily apply to *Item 5 – Fees and Compensation* and *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*.

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Item 4. Advisory Business

A. General

Munder Capital Management ("Munder") is an investment advisory firm registered with Securities and Exchange Commission ("SEC") as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act") that has furnished investment advisory services to clients since 1985. Such services are provided on a discretionary basis, although Munder may manage assets on a nondiscretionary basis in certain circumstances. Munder also serves as a sub-adviser to various domestic and non-domestic entities, as well as to separately managed accounts through arrangements Munder has entered into with other industry professionals.

As of December 31, 2013, Munder had $13.9 billion in client assets under management. The client assets under management reported in this brochure are net assets and, therefore, may be less than the "regulatory assets under management" reported in Munder's ADV Part I. Regulatory assets under management include in the value of a portfolio any outstanding indebtedness or other accrued but unpaid liabilities of the portfolio.

B. Ownership of Munder

Munder is a Delaware general partnership. Munder Capital Holdings, LLC, a Delaware limited liability company ("MCH"), owns 99.5% of Munder. Munder Capital Holdings II, LLC, a Delaware limited liability company, owns the remaining 0.5% of Munder.

MCH is, in turn, owned by Munder employees and a limited number of outside investors. Crestview Capital Partners – Munder LLC and its sole member, Crestview Partners, L.P., own more than 25% but less than 50% of MCH.

C. Types of Advisory Services Provided by Munder

Munder furnishes investment advisory services to clients by giving continuous advice on the investment of portfolio securities based on the individual needs of each client. In providing such services, Munder considers such factors as size and source of the account, the client's identity and background, the client's income and investment objectives (including tax sensitivity), investment guidelines, investment restrictions and the relative risk aversion of the client.

(i) Separately Managed Accounts

Munder provides portfolio management services for clients in a variety of investment disciplines including large-, mid-, and small-cap growth, and small-cap value, international equity, taxable and municipal fixed income, as well as other styles. See the fee schedules below for a complete list of Munder's material investment disciplines. The other styles may have different fee structures based upon the size and type of account. Additional styles may be added from time to time.

Investments for client accounts are managed in accordance with each client's stated investment objectives, strategies, restrictions and guidelines, as communicated to Munder by the client or the client's representative. Clients may generally impose restrictions on investing in certain securities or types of securities. For certain clients, the investment advisory services provided by Munder may be limited in accordance with the powers granted to the trustee or trustees of the trust or plan involved, by relevant state laws governing the investments of governmental plans, or by investment restrictions imposed by the client and thus may be less extensive.

Investments for pooled vehicles (*i.e*., collective investment trusts, private funds and mutual funds) are managed in accordance with the vehicle's investment objective, strategies and restrictions, as set forth in the vehicle's governing documents and offering documents and are not tailored to the individualized needs of a particular investor.

Sub-Advised Accounts. In certain circumstances, Munder may arrange for affiliated or unaffiliated investment managers to provide sub-advisory services to a Munder client. In such arrangements, the client generally enters into an advisory agreement directly with Munder. Munder provides continuous investment advice and client servicing to clients with respect to the investment of funds on the basis of the individual needs of each client. The sub-adviser, in turn, typically provides investment sub-advisory services with respect to some or all of the securities held by such accounts. The sub-advisory arrangements between Munder and the relevant sub-adviser are embodied in a sub-advisory agreement pursuant to which Munder pays a portion of its investment advisory fees received from such clients to the sub-adviser (the fee is negotiated for each client) for the sub-advisory services.

Separately Managed Accounts Obtained through Certain Third Parties. Munder also provides portfolio management services for clients of banks and other entities. Such clients generally contract with a third party for a variety of services, such as investment advice, custody and accounting services for a specified fee or fees, which may be negotiable. Munder, in turn, is generally compensated for its advisory services to such clients by the third party pursuant to a sub-advisory agreement between the third party and Munder. Such fees vary based upon the type of assets managed. Either party (*i.e.,* the third party or Munder) typically may terminate the sub-advisory agreement upon the expiration of any annual term by giving 60 days' prior written notice to the other party. In addition the third party typically may terminate the sub-advisory agreement with Munder at any time if it determines that termination would be prudent in connection with the discharge of its fiduciary responsibilities.

(ii) *Mutual Funds*

Munder furnishes portfolio management services to numerous mutual fund portfolios, including those of Munder Series Trust, a Delaware statutory trust. With respect to mutual funds managed by unaffiliated entities, Munder may be engaged as the sub-adviser for such funds, pursuant to a sub-advisory agreement with the fund's adviser. Munder Series Trust is an open-end management company registered under the Investment Company Act of 1940 (the mutual fund portfolios are collectively referred to as the "Munder Funds.") Such services are subject to the direction and control of the trustees or directors of those funds. In some circumstances, Munder may engage an affiliated or unaffiliated sub-adviser to provide sub-advisory services to a Munder Fund, pursuant to a sub-advisory agreement.

Advisory fees charged to mutual fund clients are set by the respective boards of directors/trustees and shareholders of the funds and are subject to review and approval as provided by the Investment Company Act of 1940 ("1940 Act"). Advisory fees vary by investment discipline, type of account, assets under management, and other competitive factors. Fees, before fee waivers, breakpoints, and incentive fees, if any, may range up to 1.10% of the assets under management for open-end funds. Fees may be greater or less than those of other funds with similar investment objectives, strategies and restrictions.

(iii) Discretionary Sub-Advisory Services

Munder also serves as a sub-adviser to various domestic and non-domestic entities, as well as to separately managed accounts through arrangements Munder has entered into with other industry professionals.

(iv) Non-Discretionary Advisory and Sub-Advisory Services.

Munder provides non-discretionary investment advisory and sub-advisory services to certain clients, including to other investment advisers, account managers and fiduciaries. Such non-discretionary advice (1) may include investment recommendations made by Munder to certain of its clients who have engaged Munder to provide non-discretionary advisory services to them (and who have a one-to-one relationship with Munder) or (2) may take the form of providing a so-called model portfolio ("Model Portfolio") to a client or financial intermediary.

In the case of Model Portfolios, Munder will generally be asked to create a Model Portfolio of securities, which is intended to illustrate Munder's recommendations as to the composition of a portfolio reasonably designed to meet a stated investment objective, style or strategy and having stated investment limitations and/or restrictions. In creating each Model Portfolio it is not Munder's expectation that such Model Portfolios will be relied upon by the end user without further consideration of their specific investment needs. Moreover, such Model Portfolios are not intended to be a complete investment program. In addition, it is important to note that in providing discretionary advice to its clients, one important step in that process is for Munder to create Model Portfolios for its key investment strategies.

(v) Unified Managed Account Programs

Munder provides non-discretionary investment advisory services to a number of investment advisers. Generally, under such arrangements, sometimes known as unified managed account ("UMA") programs, the UMA sponsor offers its clients discretionary management of all or a portion of their accounts in the UMA program based on one or more investment objectives, styles or strategies ("Strategy") offered by affiliated and unaffiliated investment advisers, which the UMA sponsor may determine, from time to time, to be suitable for its clients in the program.

Pursuant to contractual arrangements for each UMA program in which Munder participates, Munder provides the UMA sponsor with a Model Portfolio for a particular Strategy that reflects the UMA sponsor's research and portfolio recommendation regarding that Strategy. The UMA sponsor retains full discretion to accept, modify or reject Munder's recommendations as reflected in the Model Portfolio and, except as may be agreed to the contrary, the UMA sponsor will place all orders for the execution of all purchase and sale transactions for its UMA program client accounts. Under each UMA program, program clients are clients of the UMA sponsor and are not clients of any affiliated or unaffiliated investment advisers in the program (including Munder), and the UMA sponsor (not Munder or any other investment adviser in the program) is responsible for determining whether a particular investment continues to be appropriate for a program client.

(vi) *Private Funds*

From time to time, Munder may act as the manager to a private fund.

D. Wrap Fee Programs

Munder also provides investment advisory services in a number of programs where a client enters into an agreement with a registered investment adviser or broker-dealer (sometimes referred to as the wrap sponsor). The client generally is charged a single, all-inclusive fee, a so-called "wrap fee", by the wrap sponsor based upon a percentage of the market value of the client's account, which fee generally covers services provided by the wrap sponsor and investment advisers, or sub-advisers, including Munder. Generally, wrap sponsors are responsible for providing wrap fee clients with both the sponsor's own wrap fee brochure or Schedule H of the sponsor's Form ADV ("Wrap Brochure") and the brochure for each discretionary investment adviser or sub-adviser used by the wrap fee client.

In most wrap fee programs, the wrap sponsor is responsible for establishing the financial circumstances, investment objectives and investment restrictions of each wrap fee client through a client profile questionnaire and/or investment policy statement ("Profile") as well as consultations with the wrap sponsor's personnel. Each client typically completes a Profile and enters into a wrap fee agreement with the wrap sponsor that establishes the specific services to be provided to the client by or on behalf of the wrap sponsor. These services may include: (1) assistance in the analysis and selection of one or more investment advisers or sub-advisers from a group of investment advisers available under the program based on the client's Profile; (2) investment management of the client's portfolio on a fully discretionary basis; (3) execution of portfolio transactions, through the wrap sponsor or a designated broker-dealer, often without brokerage commissions and, in some instances, without dealer mark-ups or mark-downs by the designated broker; (4) custody of the assets in the client's portfolio, which also includes providing the client with trade confirmations and periodic statements; (5) periodic evaluation and comparison of account performance, and (6) continuing consultation on the client's investment objectives and restrictions. In connection with such programs, Munder is responsible for providing only the portfolio management described in (2) above.

Discretionary wrap fee clients should review the wrap sponsor's Wrap Brochure for further details about the relevant wrap fee program. Wrap fee clients should consider that, depending upon the rate of the wrap fee charged, the amount of account activity, the value of custodial and other services provided and other factors, the wrap fee may exceed the aggregate costs of the services provided if they were to be obtained separately and, with respect to brokerage, transaction-based commissions. As a general matter, Munder is not responsible for, and does not attempt to determine whether, in the first instance, a particular wrap fee program is suitable or advisable for any particular client. Rather, Munder will only determine whether each wrap fee account referred to Munder is reasonably appropriate for discretionary management by Munder based on the client's Profile, to the extent provided by the wrap sponsor. In a number of wrap fee programs, the sponsor is responsible for determining whether the investment discipline managed by Munder is suitable for the client. Munder may accept or reject a wrap client for any reason, including, but not limited to, the wrap fee client's investment goals and restrictions.

Total fees paid by the client are set by each wrap sponsor. The fees paid to Munder by the wrap program sponsor range from 0.40% to 0.50%, per annum, of the market value of the client's accounts advised by Munder. Generally, the wrap programs in which Munder participates require a minimum account size of $100,000 in order to establish an account.

Item 5. Fees and Compensation

A. In General

Munder’s compensation for services rendered to clients is generally calculated in accordance with one of the following schedules of fees, subject to stated minimums. Fees are generally payable quarterly, in arrears, based on the average of the month-end valuations of the account for the period, although the periods over which fees are calculated and their method of payment may be varied based upon the requirements of individual clients. In the event of termination, any fees paid in advance are refunded on a pro-rata basis, and any outstanding fees are charged on a pro-rata basis, according to the terms of the investment advisory agreement.

If authorized by a client, fees may be billed directly to the client's account and paid from that account by the client's “qualified custodian” as defined in Rule 206(4)-2 under the Advisers Act. In those circumstances, the qualified custodian will send quarterly statements showing all transactions in the account, including fees paid to Munder, directly to such clients in accordance with Rule 206(4)-2 under the Advisers Act. Munder will receive either paper or electronic copies of custodians' statements or take other appropriate steps to assure itself that clients receive the required statements.

The mutual fund account fee schedules are different from those shown below and are contained in the respective mutual fund’s prospectus.

The fee schedules shown below are Munder’s current fee schedules for new, non-mutual fund accounts. As described above, Munder is also an adviser or sub-adviser to separately managed accounts of clients who participate in programs, or collective accounts such as bank common or collective investment trusts, established by other industry professionals such as investment advisers, banks and/or broker-dealers. In these cases, where these professionals enter into, or recommend that their clients enter into, arrangements with Munder for Munder to advise their clients’ accounts, advisory fees will be negotiated and charged directly or indirectly to those client accounts and may differ from the schedules of fees shown. Since the inception of Munder’s business, it has had a number of other fee schedules in effect, which may have provided for fees and minimum annual fees that are lower or higher, as the case may be, than those shown below. As new fee schedules were put into effect, they were generally made applicable only to new clients, and fee schedules applicable to existing clients generally were not affected by the new fee schedules. Therefore, some clients of Munder are paying different fees from those shown below. Fees may be negotiable in limited circumstances, with compensation ranges between 0.08% and 1.25% of account total assets, exclusive of any incentive fee component, based on the nature of the client’s portfolio and investment objectives. On occasion, Munder may also agree to fixed (or flat) fee arrangements. Assets of accounts that have a family or business relationship to each other may be aggregated for purposes of determining the percentage fee applicable to each account as a result of fee breakpoints based on combined assets. Munder reserves the right to waive fees and/or reduce minimums under certain circumstances at its discretion as well as enter into pricing commitments assuring a client it is receiving the most favorable advisory fee within agreed upon parameters.

Munder’s fees for non-discretionary management services are negotiable and, except with respect to the Model Portfolios, Munder does not maintain any standard fee schedule with respect to non-discretionary management services. The fees paid to Munder by the UMA sponsors, depending on the strategy and the fee negotiated by Munder with the UMA sponsor, range from 0.32% to 0.42% per annum of the market value of the UMA accounts invested by the sponsor based on the Model Portfolio provided by Munder.

B. Fee Schedules for Discretionary Management Services (other than for mutual funds):

Equity Accounts

Large-Capitalization Growth
Multi-Capitalization Growth

0.60% on the first $25,000,000
0.50% on the next $25,000,000
0.45% on the next $50,000,000
0.40% on assets exceeding $100,000,000
Minimum annual fee: $60,000.

Core Growth

1.00% on the first $2,500,000
0.80% on the next $2,500,000
0.60% on assets exceeding $5,000,000
Minimum annual fee: $25,000.

Mid-Capitalization Core Growth
Mid-Capitalization Growth

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.

Focused Mid-Capitalization Growth

0.85% on the first $25,000,000
0.70% on the next $25,000,000
0.65% on the next $50,000,000
0.55% on assets exceeding $100,000,000

Small-Cap/Mid-Cap Blend

0.85% on the first $10,000,000
0.75% on the next $15,000,000
0.70% on the next $25,000,000
0.60% on the next $50,000,000
0.50% on assets exceeding $100,000,000
Minimum annual fee: $85,000.

Balanced Accounts

Accounts under $10 million

0.65% on assets up to $10,000,000
Minimum annual fee: $40,000

Accounts over $10 million

See individual discipline fee schedules.

Private Wealth Management Accounts

Accounts under $10 million

1.00% on the first $2,500,000
0.80% on the next $2,500,000
0.60% on the next $5,000,000

Accounts over $10 million

See individual discipline fee schedules.
Minimum annual fee - Michigan: $25,000.
Minimum annual fee - Out of State: $50,000.

Fixed Income Accounts

Taxable and Tax-Exempt

0.25% on the first $25,000,000
0.20% on the next $25,000,000
0.15% on the next $50,000,000
0.10% on assets exceeding $100,000,000
Minimum annual fee: $25,000.

Mortgage Opportunities

0.40% on the first $25,000,000
0.35% on the next $25,000,000
0.30% on the next $50,000,000
0.25% on assets exceeding $100,000,000
Minimum annual fee: $50,000.

International Equity Accounts

International Core Equity
International ACWI

0.80% on the first $25,000,000
0.70% on the next $25,000,000
0.60% on the next $50,000,000
0.40% on assets exceeding $100,000,000.
Minimum annual fee: $80,000.

International Small-Cap Equity
0.95% on the first $25,000,000
0.85% on assets exceeding $25,000,000.
Minimum annual fee: $95,000.

C. Other Fees and Expenses.

Clients will incur other fees and expenses in connection with Munder's management of their accounts. For example, clients will have a third-party custodian that has possession of their assets and settles trades. Such custodians will charge separately negotiated fees to their clients. In addition, trades in client accounts are typically executed through third-party broker-dealers who usually charge commissions, mark-ups or other similar fees in connection with trading activity. See Section 8 below in which Munder describes its brokerage practices.

In some cases it may be appropriate for Munder to invest a portion of a client's separate account assets into one or more "no-load" classes of the Munder Funds mutual funds. This may be appropriate, for example, where a Munder Fund provides a more efficient and cost-effective way to diversify an account into fixed income investments or a specialized asset class. Assets of separate accounts invested in a Munder Fund are not subject to the advisory fee otherwise applicable to the client's separate account but are subject to the fees and charges applicable to all shareholders in the Munder Fund, as set forth in the applicable Munder Fund's prospectus. Depending on which Munder Fund the account is invested in, the Munder Fund fees, a portion of which are paid to Munder, may be more or less than the separate account advisory fee otherwise applicable to the account. Munder may have a conflict of interest to the extent that (a) the investment advisory and administration fees it receives from the applicable Munder Fund are greater than the separate account advisory fee applicable to an account and (b) it recommends investments in the Munder Funds rather than in unaffiliated mutual funds because Munder receives investment advisory and administration fees from Munder Funds but not from unaffiliated mutual funds. In addition, certain sub-advisory clients may pay an advisory fee to the primary adviser based on their total account assets, including amounts invested in Munder Funds. In such cases, the primary adviser generally rebates to the client the amount of the investment advisory fee charged by the Munder Funds on the account assets invested in Munder Funds. Munder, in turn, receives some or all of its normal sub-advisory fee based on the total account assets and rebates to the primary adviser the amount of the advisory fee it receives from the Munder Funds with respect to those account assets invested in the Munder Funds.

Item 6. Performance-Based Fees and Side-By-Side Management

Under certain circumstances, Munder may also enter into performance-based fee arrangements in accordance with Rule 205-3 under the Investment Advisers Act of 1940. The management of accounts with different advisory fee rates and/or fee structures, including accounts that pay advisory fees based on account performance ("performance fee accounts"), may raise potential conflicts of interest by creating an incentive to favor higher-fee accounts. These potential conflicts may include, among others:

- The most attractive investments could be allocated to higher-fee accounts or performance fee accounts.
- The trading of higher-fee accounts or performance fee accounts could be favored as to timing and/or execution price. For example, higher-fee accounts or performance fee accounts could be permitted to sell securities earlier than other accounts when a prompt sale is desirable or to buy securities at an earlier and more opportune time.
- The trading of other accounts could be used to benefit higher-fee accounts (front- running).
- The investment management team could focus their time and efforts primarily on higher-fee accounts or performance fee accounts due to a personal stake in compensation.

Munder attempts to address these potential conflicts of interest relating to higher-fee accounts or performance fee accounts through various compliance policies that are generally intended to place all accounts, regardless of fee structure, on the same footing for investment management purposes. For example, under Munder's policies:

- Performance fee accounts are included in all standard trading and allocation procedures with all other accounts.
- All accounts managed in the same style trade in parallel with allocations of similar accounts based on the procedures generally applicable to those accounts.
- All equity trading must be effected through Munder's trading desks and normal queues and procedures must be followed (i.e., no special treatment is permitted for performance fee accounts or higher-fee accounts based on account fee structure). Similarly, all fixed income trades must be effected in accordance with procedures designed to ensure fair and equitable treatment of all client accounts.
- Front running is strictly prohibited.

As part of these policies, Munder has also implemented trade oversight and review procedures in order to monitor whether particular accounts (including higher-fee accounts or performance fee accounts) are being favored over time.

Item 7. Types of Clients

Munder offers investment advice to individuals, financial institutions (such as banks and insurance companies), investment companies (such as mutual funds) and other pooled vehicles, pension and retirement-related accounts, trusts, estates, charitable organizations, corporations and other business entities, and other clients. Munder has minimum annual fees for its investment strategies. Such minimums (which do not apply to investment company clients and which may be waived on a case-by-case basis), are described in the fee tables found in response to Item 5 hereof.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Each portfolio management team uses those methods of analysis that it believes most effective for achieving the goals of the strategies it manages. Generally, securities are identified for equity accounts through a variety of fundamental factors such as earnings growth, capital efficiency and valuations. More subjective factors are often considered, such as the quality of the business model, competitive profile and quality of management. Technical factors are also often utilized, such as a company's relative valuation, momentum and market sentiment. Portfolio construction is also typically monitored and managed through risk controls such as overall tracking effort relative to the portfolio's benchmark and maintaining discipline on targeted sector exposure, position size and capitalization.

Fixed income strategies begin with a view of the economic fundamentals, which may be influenced by the Federal Reserve Bank's policy intentions, inflation intentions and growth expectations and then key risks are identified, such as regulatory risks, merger and activity risks, and sovereign or contagion risks. These views lead to decisions on how to position a portfolio on the yield curve, opportunistic sector allocations to take advantage of any price discrepancies and, ultimately, security selection. Securities are generally selected by identifying securities with a low probability of a negative credit event, using a proprietary financial ratio model to identify purchase and sale candidates, and searching the market for individual pricing inefficiencies.

The material risks of the investment strategies advised by Munder that are likely to represent a material percentage of its assets under management are as follows:

A. Large-Cap Growth and Core Growth Strategies

Stock Market Risk. The value of the equity securities in which the account invests may decline in response to developments affecting individual companies and/or general economic conditions. Price changes may be temporary or last for extended periods. For example, stock prices have historically fluctuated in periodic cycles.

Stock Selection Risk. In addition to, or in spite of, the impact of movements in the overall stock market, the value of an account's investments may decline if the particular companies in which the account invests do not perform well in the market. Munder's investment strategy seeks to control risk by adhering to portfolio constraints relative to the style's benchmark. As a result, the style may be particularly susceptible to a general decline in the large-capitalization growth sector of the U.S. stock market.

Growth Investing Risk. The prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. The prices of growth stocks also may fall or fail to appreciate as anticipated by the advisor, regardless of movements in the securities markets.

Sector/Industry Concentration Risk. An account may invest a substantial portion of its assets within one or more economic sectors. To the extent an account is concentrated in one or more sectors, market or economic factors impacting those sectors could have a significant effect on the value of the account's investments. Additionally, an account's performance may be more volatile when the account's investments are less diversified across sectors. Since benchmark sector weights influence an account's sector exposure, an account may tend to be more heavily weighted in health care and information technology companies. The values of health care and information technology companies are particularly vulnerable to rapid changes in technology product cycles, government regulation and competition. Health care stocks are also heavily influenced by the impact of cost containment measures. Technology stocks, especially those of less-seasoned companies, tend to be more volatile than the overall market.

Foreign Securities Risk. Foreign securities tend to be more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency denominated securities, fluctuations in currency exchange rates.

ETF Risk. ETFs are investment companies that are bought and sold on a securities exchange. The risks of owning an ETF are generally comparable to the risks of owning the underlying securities held by the ETF. However, when an account invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses. In addition, because of these expenses, compared to owning the underlying securities_directly, it may be more costly to own an ETF. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities.

B. Mid-Cap Core Growth, Mid-Cap Growth and Focused Mid-Cap Growth Strategies

Stock Market Risk. The value of the equity securities in which an account invests may decline in response to developments affecting individual companies and/or general economic conditions. Price changes may be temporary or last for extended periods. For example, stock prices have historically fluctuated in periodic cycles.

Stock Selection Risk. In addition to, or in spite of, the impact of movements in the overall stock market, the value of an account's investments may decline if the particular companies in which the account invests do not perform well in the market. Munder's investment strategy seeks to control risk by adhering to portfolio constraints relative to the style's benchmark. As a result, an account may be particularly susceptible to a general decline in the mid-capitalization sector of the U.S. stock market.

Growth Investing Risk. The prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. The prices of growth stocks also may fall or fail to appreciate as anticipated by the advisor, regardless of movements in the securities markets.

Smaller Company Stock Risk. Smaller or medium-sized companies often have more limited managerial and financial resources than larger, more established companies, and therefore may be more susceptible to market downturns or changing economic conditions. Prices of smaller companies tend to be more volatile than those of larger companies and issuers may be subject to greater degrees of changes in their earnings and prospects. Since smaller company stocks typically have narrower markets and are traded in lower volumes, they are often more difficult to sell.

Foreign Securities Risk. Foreign securities tend to be more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency denominated securities, fluctuations in currency exchange rates. In addition, during periods of social, political or economic instability in a country or region, the value of a foreign security could be affected by, among other things, increasing price volatility, illiquidity or the closure of the primary market on which the security is traded. In addition to foreign securities, an account may be exposed to foreign markets as a result of the account's investments in U.S. companies that have international exposure.

ETF Risk. ETFs are investment companies that are bought and sold on a securities exchange. The risks of owning an ETF are generally comparable to the risks of owning the underlying securities held by the ETF. However, when an account invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses. In addition, because of these expenses, compared to owning the underlying securities directly, it may be more costly to own an ETF. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities.

Derivatives Risk. Derivatives, such as futures contracts, are subject to the risk that small price movements can result in substantial gains or losses. Derivatives also entail exposure to the credit risk of the derivative's counterparty, the risk of mispricing or improper valuation, and the risk that changes in value of the derivative may not correlate perfectly with the relevant securities, assets, rates or indices.

C. Taxable Fixed Income Strategies

Credit (or Default) Risk. An account may lose money if an issuer of a fixed income security is unable or unwilling to make timely principal and/or interest payments or to otherwise honor its payment obligations. Further, when an issuer suffers adverse changes in its financial condition or credit rating, the price of its debt obligations may decline and/or experience greater volatility. A change in financial condition or credit rating of a fixed income security can also affect its liquidity and make it more difficult for an account to sell.

Interest Rate Risk. The value of a bond may decline due to an increase in the absolute level of interest rates, or changes in the spread between two rates, the shape of the yield curve or any other interest rate relationship. Longer-term bonds are generally more sensitive to interest rate changes than shorter-term bonds. Generally, the longer the average maturity of the bonds held by an account, the more an account's value will fluctuate in response to interest rate changes.

Prepayment Risk. A substantial portion of an account may be invested in asset-backed and mortgage-backed securities. Accordingly, such account may be subject to higher prepayment risk than an account with a higher concentration in other types of fixed income securities. An account may experience losses when an issuer exercises its right to pay principal on an obligation held by an account earlier than expected. This may happen during a period of declining interest rates. Under these circumstances, the account may be unable to recoup all of its initial investment and will suffer from having to reinvest in lower yielding securities. The loss of higher yielding securities and the reinvestment at lower interest rates can reduce an account's income, total return and share price. Rates of prepayment, faster or slower than expected, could reduce an account's overall yield, increase the volatility of the account and/or cause a decline in value.

When-Issued Securities, To-Be-Announced, Delayed Delivery and Forward Commitment Risk. A purchase of "when-issued" securities refers to a transaction made conditionally because the securities, although authorized, have not yet been issued. In a to-be-announced (TBA) transaction, a seller agrees to deliver a security at a future date; however, the seller does not specify the particular securities to be delivered. Instead, the purchaser agrees to accept any security that meets specified terms. A delayed delivery or forward commitment transaction involves a contract to purchase or sell securities for a fixed price at a future date beyond the customary settlement period. Purchasing or selling securities on a when-issued, TBA, delayed delivery or forward commitment basis involves the risk that the value of the securities may change by the time they are actually issued or delivered. Purchasing securities in a TBA transaction also involves the risk that the security that the account is required to buy in the transaction may be worth less than an identical security. Each of these transactions also involves the risk that the counterparty may fail to deliver the security or cash on the settlement date. In some cases, an account may sell a security on a delayed delivery basis that it does not own, which may subject an account to additional risks generally associated with short sales. Among other things, the market price of the security may increase after the account enters into the delayed delivery transaction, and the account will suffer a loss when it purchases the security at a higher price in order to make delivery. In addition, an account may not always be able to purchase the security it is obligated to deliver at a particular time or at an acceptable price.

Dollar Roll Transaction Risk. A dollar roll involves potential risks of loss that are different from those related to securities underlying the transactions. An account may be required to purchase securities at a higher price than may otherwise be available on the open market. Since the counterparty in the transaction is required to deliver a similar, but not identical, security to the account, the security that the account is required to buy under the dollar roll may be worth less than an identical security. There is no assurance that an account's use of cash that it receives from a dollar roll will provide a return that exceeds borrowing costs.

Below Investment Grade Securities. Investments in below investment grade securities and comparable unrated securities generally involve greater volatility of price and risk of loss of income and principal, including the possibility of default by or bankruptcy of the issuers of such securities. Below investment grade securities and comparable unrated securities may be considered speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

While the market values of below investment grade securities and comparable unrated securities tend to react more to fluctuations in interest rate levels than the market values of higher-rated securities, the market values of certain below investment grade securities and comparable unrated securities also tend to be more sensitive to individual corporate developments and changes in economic conditions than higher rated securities. In addition, below investment grade securities and comparable unrated securities generally present a higher degree of credit risk. Issuers of below investment grade securities and comparable unrated securities often are highly leveraged and may not have more traditional methods of financing available to them so that their ability to service their debt obligations during an economic downturn or during sustained periods of rising interest rates may be impaired. The risk of loss due to default by such issuers is significantly greater because below investment grade securities and comparable unrated securities generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. An account holding these securities may incur additional expenses to the extent that it is required to seek recovery upon a default in the payment of principal or interest on their portfolio holdings. The existence of limited markets for below investment grade securities and comparable unrated securities may diminish an account's ability to obtain accurate market quotations for purposes of valuing such securities and sell the securities at fair value either to meet redemption requests or to respond to changes in the economy or in financial markets.

Below investment grade securities and comparable unrated securities may have call or buy-back features that permit their issuers to call or repurchase the securities from their holders. If an issuer exercises these rights during periods of declining interest rates, the account may have to replace the security with a lower yielding security, thus resulting in a decreased return to the account.

Short-Term Trading Risk. An account may buy and sell the same security within a short period of time. The frequency of trading within an account impacts portfolio turnover rates. A high rate of portfolio turnover (100% or more) could produce higher trading costs and taxable distributions, which would detract from an account's performance.

Foreign Securities Risk. Investment in foreign securities, which tend to be more volatile and less liquid than U.S. securities, may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates. In addition, during periods of social, political or economic instability in a country or region, the value of a foreign security could be affected by, among other things, increasing price volatility, illiquidity or the closure of the primary market on which the security is traded. In addition to foreign securities, the Fund may be exposed to foreign markets as a result of the Fund's investments in U.S. companies that have international exposure.

Derivatives Risk. Derivatives, such as futures or credit default swap contracts, are subject to the risk that small price movements can result in substantial gains or losses. Derivatives also entail exposure to the credit risk of the derivative's counterparty, the risk of mispricing or improper valuation, and the risk that changes in the value of the derivative may not correlate perfectly with the relevant securities, assets, rates or indices. There can be no assurance that an account will use derivatives to hedge any particular position or risk, nor can there be any assurance that a derivative hedge, if employed, will be successful.

ETF Risk. ETFs are investment companies that are bought and sold on a securities exchange. The risks of owning an ETF are generally comparable to the risks of owning the underlying securities held by the ETF. However, when an account invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses. In addition, because of these expenses, compared to owning the underlying securities directly, it may be more costly to own an ETF. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities.

D. Municipal/Tax-Free Fixed Income Strategy

Credit (or Default) Risk. An account may lose money if an issuer of a bond is unable or unwilling to make timely or principal and/or interest payments or to otherwise honor its payment obligations. Further, when an issuer suffers adverse changes in its financial condition or credit rating, the price of its debt obligations may decline and/or experience greater volatility. A change in financial condition or credit rating of a fixed income security can also affect its liquidity and make it more difficult for an account to sell.

Interest Rate Risk. The value of a bond may decline due to an increase in the absolute level of interest rates, or changes in the spread between two rates, the shape of the yield curve or any other interest rate relationship. Longer-term bonds are generally more sensitive to interest rate changes than shorter-term bonds. Generally, the longer the average maturity of the bonds held by an account, the more the account's value will fluctuate in response to interest rate changes.

Prepayment Risk. An account may experience losses when an issuer exercises its right to pay principal on an obligation held by the account earlier than expected. This may happen during a period of declining interest rates. Under these circumstances, the account may be unable to recoup all of its initial investment and will suffer from having to reinvest in lower yielding securities. The loss of higher yielding securities and the reinvestment at lower interest rates can reduce an account's income, total return and share price. Rates of prepayment, faster or slower than expected, could reduce an account's overall yield, increase the volatility of the account and/or cause a decline in value.

Municipal Securities Risk. The yields of municipal securities may move differently and adversely compared to yields of the overall debt securities markets. There could be changes in applicable tax laws or tax treatments that reduce or eliminate current federal income tax exemption on municipal securities and otherwise adversely affect the current federal or state tax status of municipal securities. Such changes also may adversely impact the value of municipal securities owned by an account and, as a result, the value of the account.

When-Issued Securities and Delayed Delivery Risk. A purchase of "when-issued" securities refers to a transaction made conditionally because the securities, although authorized, have not yet been issued. A delayed delivery or forward commitment transaction involves a contract to purchase or sell securities for a fixed price at a future date beyond the customary settlement period. Purchasing or selling securities on a when-issued, delayed delivery or forward commitment basis involves the risk that the value of the securities may change by the time they are actually issued or delivered. These transactions also involve the risk that the counterparty may fail to deliver the security or cash on the settlement date. In some cases, an account may sell a security on a delayed delivery basis that it does not own, which may subject the account to additional risks generally associated with short sales. Among other things, the market price of the security may increase after an account enters into the delayed delivery transaction, and the account will suffer a loss when it purchases the security at a higher price in order to make delivery. In addition, an account may not always be able to purchase the security it is obligated to deliver at a particular time or at an acceptable price.

ETF Risk. ETFs are investment companies that are bought and sold on a securities exchange. The risks of owning an ETF are generally comparable to the risks of owning the underlying securities held by the ETF. However, when an account invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses. In addition, because of these expenses, compared to owning the underlying securities directly, it may be more costly to own an ETF. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities.

E. International Core Equity Strategy

Stock Market Risk. The value of the equity securities in which an account invests may decline in response to developments affecting individual companies and/or general economic conditions. Price changes may be temporary or last for extended periods. For example, stock prices have historically fluctuated in periodic cycles.

Stock Selection Risk. In addition to, or in spite of, the impact of movements in the overall stock market, the value of an account's investments may decline if the particular companies in which the account invests do not perform well in the market. Munder's investment strategy seeks to control risk by adhering to portfolio constraints relative to the style's benchmark. As a result, an account may be particularly susceptible to a general decline in the equity markets of foreign developed and emerging markets countries.

Foreign Securities Risk. Foreign securities, particularly those from emerging market countries, tend to be more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates. In addition, during periods of social, political or economic instability in a country or region, the value of a foreign security could be affected by, among other things, increasing price volatility, illiquidity or the closure of the primary market on which the security is traded.

Emerging Markets Investing Risk. There are greater risks involved in investing in emerging market countries than those associated with investment in developed foreign markets. Generally, structures in emerging market countries are less diverse and mature than those of developed countries and their political systems are less stable; therefore, the risks of investing in foreign securities in general tend to be amplified for investment in emerging markets. Further, due to the small securities markets and low trading volumes in emerging market countries, investments may be more illiquid and volatile than investments in developed countries and therefore subject to abrupt and severe price declines. In addition, investment in emerging market countries may require an account to establish special custody or other arrangements before investing. Because the securities settlement procedures tend to be less sophisticated in emerging market countries, an account may be required to deliver securities before receiving payment and may also be unable to complete transactions during market disruptions.

Growth Investing Risk. The prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. The prices of growth stocks also may fall or fail to appreciate as anticipated by the advisor, regardless of movements in the securities markets.

Value Investing Risk. Value investing attempts to identify strong companies selling at a discount from their perceived true worth. Advisors using this approach generally select stocks at prices that, in their view, are temporarily low relative to the company's earnings, assets, cash flow and dividends. Value investing is subject to the risk that a stock's intrinsic value may never be fully recognized or realized by the market, or its price may go down. In addition, there is the risk that a stock judged to be undervalued may actually be appropriately priced.

Geographic Focus Risk. An account may invest a substantial portion of its assets within one or more countries or geographic regions. When an account focuses its investments in a country or countries, it is particularly susceptible to the impact of market, economic, political, regulatory, and other factors affecting those countries. Additionally, an account's performance may be more volatile when the account's investments are focused in a country or countries.

Derivatives Risk. Derivatives, such as futures contracts, are subject to the risk that small price movements can result in substantial gains or losses. Derivatives also entail exposure to the credit risk of the derivative's counterparty, the risk of mispricing or improper valuation, and the risk that changes in value of the derivative may not correlate perfectly with the relevant securities, assets, rates or indices. The use of derivatives may cause an account to incur losses greater than those that would have occurred had derivatives not been used.

Smaller Company Stock Risk. Smaller or medium-sized companies often have more limited managerial and financial resources than larger, more established companies, and therefore may be more susceptible to market downturns or changing economic conditions. Prices of smaller companies tend to be more volatile than those of larger companies and issuers may be subject to greater degrees of changes in their earnings and prospects. Since smaller company stocks typically have narrower markets and are traded in lower volumes, they are often more difficult to sell.

ETF Risk. ETFs are investment companies that are bought and sold on a securities exchange. The risks of owning an ETF are generally comparable to the risks of owning the underlying securities held by the ETF. However, when an account invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses. In addition, because of these expenses, compared to owning the underlying securities directly, it may be more costly to own an ETF. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities.

F. International Small-Cap Equity Strategy

Stock Market Risk. The value of the equity securities in which an account invests may decline in response to developments affecting individual companies and/or general economic conditions. Price changes may be temporary or last for extended periods. For example, stock prices have historically fluctuated in periodic cycles.

Stock Selection Risk. In addition to, or in spite of, the impact of movements in the overall stock market, the value of an account's investments may decline if the particular companies in which the account invests do not perform well in the market. Munder's investment strategy seeks to control risk by adhering to portfolio constraints relative to the style's benchmark. As a result, an account may be particularly susceptible to a general decline in the small-capitalization sector of developed country equity markets outside of the U.S.

Foreign Securities Risk. Foreign securities, particularly those from emerging market countries, tend to be more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates. In addition, during periods of social, political or economic instability in a country or region, the value of a foreign security could be affected by, among other things, increasing price volatility, illiquidity or the closure of the primary market on which the security is traded.

Growth Investing Risk. The prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. The prices of growth stocks also may fall or fail to appreciate as anticipated by the advisor, regardless of movements in the securities markets.

Small Company Stock Risk. Small companies often have more limited managerial and financial resources than larger, more established companies, and therefore may be more susceptible to market downturns or changing economic conditions. Prices of small companies tend to be more volatile than those of larger companies and issuers may be subject to greater degrees of changes in their earnings and prospects. Since small company stocks typically have narrower markets and are traded in lower volumes, they are often more difficult to sell.

Geographic Focus Risk. An account may invest a substantial portion of its assets within one or more countries or geographic regions. When an account focuses its investments in a country or countries, it is particularly susceptible to the impact of market, economic, political, regulatory, and other factors affecting those countries. Additionally, an account's performance may be more volatile when the account's investments are focused in a country or countries.

Derivatives Risk. Derivatives, such as futures contracts, are subject to the risk that small price movements can result in substantial gains or losses. Derivatives also entail exposure to the credit risk of the derivative's counterparty, the risk of mispricing or improper valuation, and the risk that changes in value of the derivative may not correlate perfectly with the relevant securities, assets, rates or indices. The use of derivatives may cause an account to incur losses greater than those that would have occurred had derivatives not been used.

ETF Risk. ETFs are investment companies that are bought and sold on a securities exchange. The risks of owning an ETF are generally comparable to the risks of owning the underlying securities held by the ETF. However, when an account invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses. In addition, because of these expenses, compared to owning the underlying securities directly, it may be more costly to own an ETF. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities.

Item 9. Disciplinary Information

This item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Broker-dealer. Certain members of Munder's senior management team, portfolio managers and other employees are registered representatives whose FINRA licenses are held through Funds Distributor, LLC, a third-party registered broker-dealer that is the distributor of the Munder family of mutual funds. These employees may spend a portion, or in some cases all, of their work time on activities related to promoting the Munder Funds.

Registered Investment Companies. Munder serves as the investment advisor and administrator to the funds composing the Munder Family of Funds (i.e., the Munder Funds). These funds currently are:

Munder US Equity Funds
- Growth Opportunities Fund
- Index 500 Fund
- Integrity Mid-Cap Value Fund
- Integrity Small/Mid-Cap Value Fund
- Micro-Cap Equity Fund
- Mid-Cap Core Growth Fund
- Veracity Small-Cap Value Fund

Munder International Funds
- Emerging Markets Small-Cap Fund
- International Fund – Core Equity
- International Small-Cap Fund

Munder Fixed Income Funds
Bond Fund

It is expected that the list of Munder Funds will change, from time to time, as new Munder Funds are added to the list and other Funds are reorganized and merged into existing Munder Funds or liquidated.

Advisory fees for each of the Munder Funds are reviewed and approved at least annually, or as required by applicable law, by the respective Fund's Board of Trustees and, in certain circumstances, are also subject to shareholder approval. In addition, the administrative fees for each of the Munder Funds are reviewed and approved at least annually (in conjunction with the Advisory fees) by the respective Fund's Board of Trustees since the administrative fees for each Fund are paid to Munder.

Advisory Clients Invested in Munder Funds. The Munder Funds are offered to clients under the terms and provisions that are contained in the then-current prospectus, as it may be changed from time to time. Amounts invested in Munder Funds by Munder clients as part of their separately managed accounts are not charged an investment advisory fee for those amounts invested in the Munder Funds. Similarly, Munder clients obtained through certain intermediaries and having accounts invested in Munder Funds generally will not pay investment advisory fees to the intermediary for those amounts invested in Munder Funds. Instead, such shareholders pay investment advisory fees and other charges that the applicable Munder Fund charges shareholders at the annual rates described in each fund's prospectus. As a result, Munder will indirectly receive investment advisory fees paid by those clients as shareholders of the Munder Funds.

Notwithstanding the foregoing, certain clients obtained through intermediaries may pay an advisory fee to the intermediary based on their total account assets, including amounts invested in Munder Funds; in such cases, the intermediary generally rebates to the client the amount of the investment advisory fee charged by the Munder Funds on the account assets invested in Munder Funds. Munder, in turn, receives its normal sub-advisory fee from the intermediary based on the total account assets and pays to the intermediary the amount of the advisory fee Munder receives from the Munder Funds with respect to those account assets invested in Munder Funds. In some circumstances, Munder, the intermediary and the client may make alternate arrangements to avoid "double billing" such assets.

For Munder clients obtained through an intermediary and having accounts invested entirely in Munder Funds, Munder may receive an asset allocation fee of up to 5 basis points from the intermediary in addition to the investment advisory fees it receives from the Munder Funds, in recognition of the asset allocation services provided. Accordingly, Munder may have a conflict of interest to the extent that it recommends investments in the Munder Funds rather than investments in unaffiliated mutual funds because Munder receives investment advisory fees from Munder Funds but not from unaffiliated mutual funds. Depending on which Munder Fund the account is invested in, the Munder Fund fees, a portion of which are paid to Munder, may be more or less than the separate account advisory fee otherwise applicable to the account. To the extent Munder recommends investments in unaffiliated mutual funds, the account may pay both an advisory fee to Munder and the advisory fee charged by the unaffiliated mutual fund.

Affiliated Investment Adviser. Integrity Asset Management, LLC, is a wholly-owned subsidiary of Munder. Integrity manages a variety of equity assets for primarily institutional clients and sub-advises a number of The Munder Funds. As of December 31, 2013, the firm has over $4.8 billion in assets under management providing investment management services to a diverse group of corporate, public, endowment, foundation and Taft-Hartley clients. A number of Integrity's employees are dual employees of Munder and may from time to time manage assets of certain Munder clients in such capacity.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Munder has adopted a Code of Ethics for Employees and Access Persons ("Code") designed to comply with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act. Munder will provide a copy of its Code of Ethics to any client or prospective client upon request. *To request a copy, contact your portfolio manager or send a written request to Munder Capital Management, Attn: Compliance Department, 480 Pierce Street, Birmingham, MI 48009 or contact our Compliance Department at 248-647-9200.*

The Code is based upon the principle that the officers and employees of Munder have a fiduciary duty to place the interests of clients ahead of their own. The Code requires the individuals subject to the Code (with certain exceptions) to report to Munder within 10 days after becoming subject to the Code and annually thereafter their personal holdings of reportable securities and any broker, dealer or bank account that holds any securities in which such individual has a beneficial ownership interest. In addition, such individuals must annually certify that they have complied with requirements of the applicable Code. Moreover, the Code requires the individuals subject to the Code (with certain exceptions) to report quarterly all personal transactions involving a reportable security (with certain exceptions) that occurred prior to the end of the quarter to which the report relates. In order to facilitate this quarterly reporting requirement, the individual must arrange for Munder's Legal Department to receive duplicate confirmations and periodic statements from any broker, dealer or bank account that holds securities in which such individual has a beneficial ownership interest. Compliance personnel review all employee and Access Person accounts and securities transactions for compliance with the applicable Code of Ethics.

Employees and Access Persons. With respect to the personal securities transactions of employees and Access Persons, the Code of Ethics requires all employees and Access Persons (other than the Access Persons who are independent directors/ trustees of the investment companies advised by Munder ("Independent Directors") and certain directors of MCH ("MCH Directors")) to pre-clear their transactions in securities covered by the Code ("Covered Securities"), subject to certain exceptions.

Pre-Clearance Requirements/Short-Term Trading Prohibitions. The Code prohibits employees and Access Persons (other than Independent Directors and MCH Directors) from, subject to certain exceptions, (1) purchasing or selling securities on any day when an account managed by Munder has a pending "buy" or "sell" order in the same securities, until that order is executed or withdrawn; (2) for Access Persons who are portfolio managers, purchasing or selling securities within seven calendar days of a purchase or sale of the same securities by an account managed by that portfolio manager; (3) purchasing or selling securities at a time when that Access Person intends, or knows of another's intention, to purchase or sell those securities on behalf of an account managed by Munder; and (4) engaging in short-term trading (purchasing or selling the same security within 30 days). Employee and Access Person trades that are deemed to be de minimis under the Code are not subject to the pre-clearance, pending trade, or seven calendar day black-out provisions of the Code. Similarly, "index trades" by clients (generally defined as a securities trade in an index- or quantitative-style client account, such as an account managed to replicate the S&P® 500 Index or the S&P® MidCap 400 Index, in order for the account to maintain its index weightings in that security) will not preclude employee or Access Person trades by reason of a pending trade or a trade within seven calendar days.

Exempt Transactions and Exceptions. Certain types of transactions and securities are exempt from these prohibitions, including (1) direct obligations of the U.S. Government; (2) bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments (including repurchase agreements); (3) shares of registered open-end investment companies, other than those advised or sub-advised by Munder; (4) qualified Section 529 Plans that are not managed by Munder or a control affiliate of Munder; and (5) commodities and options on commodities. In addition, Munder's Chief Compliance Officer ("CCO") may grant exceptions to the requirements of the Code on a case-by-case basis if the CCO finds that the proposed conduct involves negligible opportunity for abuse.

IPO Prohibition. Investments by employees and Access Persons in initial public offerings (other than those of registered open-end investment companies) are generally prohibited. Similarly, private placements require written pre-clearance by the designated supervisory person, certification that such opportunity did not arise by virtue of the employee's or Access Person's activities on behalf of Client accounts, and a determination that Client accounts have no reasonably foreseeable interest in purchasing such securities.

Serving on the Board of a Public Company and Gifts. No employee or Access Person (other than the Access Persons who are Independent Directors or MCH Directors) may serve on the board of directors of any publicly-traded company or privately-held company without prior authorization from Munder's Compliance Committee based upon a determination that such board service would be consistent with the interests of the Advisory Clients. With respect to gifts, the Code contains provisions that govern accepting and giving gifts.

Definition of Access Person. The term "Access Person" generally means (1) every trustee, director, officer, and general partner of the Munder Funds; (2) every director, officer, general partner or employee of Munder (or of any company in a control relationship to a Munder Fund or Munder) who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of a security by an Advisory Client, or whose functions relate to the making of any recommendation to an Advisory Client regarding the purchase or sale of Covered Securities (3) every employee of Munder who obtains information concerning recommendations made to an Advisory Client with regard to the purchase or sale of a Covered Security prior to their dissemination, and (4) such persons designated by the Legal Department.

B. Conflicts Concerning Client Transactions

Potential Conflicts of Interest. Munder, its principals and associates (to the extent not prohibited by Munder's Code), and other clients of Munder may have, acquire, increase, decrease, or dispose of securities or interests therein at or about the same time that Munder is purchasing or selling securities or interests therein for an account which are or may be deemed to be inconsistent with the actions taken by such persons. The described procedures and restrictions are found in Munder's Code. See Item 10 hereof "*Other Financial Industry Activities and Affiliations - Advisory Clients Invested in Munder Funds*" for a discussion of conflicts of interest related to Munder also acting as an investment advisor to the Munder Funds.

Trading on Inside Information Prohibited. Employees are prohibited from trading, either personally or on behalf of others (including advisory clients), on any material, nonpublic information or communicating material, nonpublic information to others in violation of the law. This conduct is frequently referred to as "insider trading."

Item 12. Brokerage Practices

When opening an account, the client authorizes Munder to take all actions necessary to open brokerage accounts and to give instructions to broker-dealers to effect transactions for the account and to bind and obligate the client to carry out such transactions.

Overview

Decisions regarding the purchase and sale of portfolio securities on behalf of clients are made by the individual portfolio managers responsible for managing the respective client portfolios. The full-time trading and portfolio management personnel of Munder will be responsible for implementing these decisions, including the negotiation of commissions (the term "commissions" includes a markup, markdown, commission equivalent or other fee charged to a managed account by a broker-dealer for executing transactions for any account, including commissions received from riskless principal transactions eligible for soft dollar credits under Section 28(e) of the Securities Exchange Act of 1934, as amended ("1934 Act")) and the allocation of principal business and portfolio brokerage. Munder will periodically review the commission charges respecting its clients' accounts in order to assure itself that the commission costs are competitive.

In selecting broker-dealers to execute portfolio transactions, Munder may consider a variety of factors, including the price of the security, the rate of the commission, the size and difficulty of the order, the reliability, integrity, financial condition, general execution and operational capabilities of competing broker-dealers, and the brokerage and research services they provide. Munder may also use an Electronic Communications Network ("ECN") or Alternative Trading System ("ATS") to effect certain trades such over-the-counter trades when, in Munder's judgment, the use of an ECN or ATS may result in equal or more favorable overall executions for the transactions. Munder will pay a commission to an ECN or ATS that when added to the price is still better than the overall execution price that might have been attained trading with a traditional broker-dealer. It is Munder's policy to seek quality execution at the most favorable prices, through responsible broker-dealers and, in the case of agency transactions and principal transactions eligible for soft dollar credits, at competitive commission rates. In selecting broker-dealers to execute portfolio transactions, Munder does not in any way take into consideration a broker-dealer's promotion or sales of shares of the Munder Funds or any other registered investment company.

Munder may effect principal transactions on behalf of clients with a broker-dealer that furnishes brokerage and/or research services, or designate any such broker-dealer, in connection with the acquisition of securities in underwritings.

Typically on a quarterly basis, Munder will assess the contribution of the brokerage and research services provided by broker-dealers and attempt to allocate a portion of the brokerage business of its clients for the subsequent quarter on the basis of these assessments. In addition, broker-dealers sometimes suggest a level of business they would like to receive in return for the various brokerage and research services they provide. The actual brokerage business received by any broker may be less than suggested allocations, but can (and often does) exceed the suggestions because total brokerage is allocated on the basis of all the considerations described above. In no instance is a broker-dealer excluded from receiving business because it has not been identified as providing research service.

Munder may engage in "step-out" brokerage transactions subject to best price and execution. In a "step-out" trade, an investment adviser directs trades to a broker-dealer who executes the transaction, while a second broker-dealer clears and settles the transaction. The first broker-dealer then shares part of its commission with the second broker-dealer, who actively participates in the transaction. Munder engages in step-out transactions primarily to satisfy client-directed brokerage arrangements of certain of its client accounts.

Soft Dollar and Research/Execution Policy

In allocating brokerage, and consistent with Munder's policies and procedures, Munder may take into account the value of brokerage and research services provided by a broker-dealer, as long as such consideration does not jeopardize the objective of seeking to obtain best price and execution for client transactions. Broker-dealers typically provide a bundle of services, including research and execution of transactions. When appropriate under its discretionary authority and consistent with its duty to seek to obtain best execution, Munder may direct brokerage transactions for client accounts to broker-dealers who provide Munder with useful research and brokerage products and services and in return for such benefits cause client accounts to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers. The brokerage commissions used to acquire research and brokerage products or services in these arrangements are known as "soft dollars." The research provided can be either proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a third-party but provided by a broker-dealer). Munder may use soft dollars to acquire either type of research. In some cases, broker-dealers may state in advance the amount of brokerage commissions they require for certain services and the applicable cash equivalent.

Generally, research services provided by brokers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, research software, and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives.

As noted above, Section 28(e) of the 1934 Act provides a safe harbor that allows an investment adviser to pay for research and brokerage services with the commission dollars generated by client account transactions. Under SEC interpretations, client commissions may be used for, among other things, certain research- and brokerage-related products and services that assist Munder in meeting its clients' objectives. The receipt of these services, in exchange for soft dollars, benefits Munder by, among other things, allowing Munder to (i) supplement its own research and analysis activities, (ii) receive the views and information of individuals and research staffs of other securities firms, and (iii) gain access to persons having special expertise on certain companies, industries, areas of the economy and market factors without having to produce or pay for such research, products or services. As a result, the use of soft-dollars may create an incentive for Munder to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on a client's interest in receiving most favorable execution.

Munder uses soft dollars consistent with the safe harbor provided by Section 28(e) of the 1934 Act. As such, in determining whether to pay up for a particular execution, Munder evaluates whether the product or service provided by the broker-dealer:

- (i) consists of advice, analyses or reports containing substantive content with respect to appropriate subject matter(s) or (ii) is sufficiently related to the effectuation, clearance or settlement of a transaction and is provided and/or used during the time period commencing when Munder communicates with the relevant broker-dealer for the purpose of transmitting an order for execution and concluding when the funds or securities are delivered or credited to the advised account or the accountholder's agent;
- provides lawful and appropriate assistance to Munder in carrying out its relevant responsibilities to client accounts; and
- is acquired for an amount of client commissions that is reasonable in relation to the value of the product or service.

These determinations are based primarily on the professional opinions of the persons responsible for the placement and review of such transactions. Such opinions are formed on the basis of, among other things, the experience of these individuals in the securities industry and information available to them concerning the level of commissions being paid by other investors of comparable size and type. Munder may select broker-dealers based on its assessment of their ability to provide quality executions and its belief that the research, information and other services provided by such broker-dealer may benefit client accounts. It is not possible to place a dollar value on the quality of executions or on the brokerage and research services Munder receives from broker-dealers effecting transactions in portfolio securities. Accordingly, broker-dealers selected by Munder may be paid commissions for effecting transactions for client accounts in excess of amounts other broker-dealers may have charged for effecting similar transactions if Munder determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or Munder's overall duty to its discretionary accounts.

Research obtained with soft dollars is often not utilized by Munder for the specific client account that generated the soft dollar commissions. It should be noted that the value of research cannot be measured precisely and commissions paid for research services are not allocated to clients in direct proportion to the value of the services to each client. Although it is inevitable that commissions paid in one account will, in effect, subsidize services that benefited another account, Munder does not attempt to allocate the relative costs or benefits of research among client accounts because it believes that, in the aggregate, the research it receives benefits clients and assists Munder in fulfilling its overall duty to its clients.

In those instances in which clients direct Munder to use a particular broker to execute securities transactions for their accounts, such clients will derive certain benefits from the direction and will also derive benefits from research services obtained from the brokerage activities of clients who make no such direction, as research services furnished by brokers may be used to service any or all of Munder's clients, as permitted by Section 28(e) of the 1934 Act. For example, commissions generated by mutual fund clients may, on occasion, result in services that are of benefit only to non-mutual fund clients, and conversely, commissions generated by non-mutual fund clients may, on occasion, result in services that are of benefit only to mutual fund clients.

As described above in response to Item 4 hereof, Munder advises certain non-discretionary client accounts, including accounts that do not delegate to Munder the execution of trades for their accounts and, therefore, do not generate any soft dollar commissions that are used to pay for research obtained by Munder. At the present time, non-discretionary and discretionary investment strategies for which Munder provides investment advice are substantially identical, and thus no research is received or paid for with soft dollars commissions that also benefit the non-discretionary client accounts.

In determining the reasonableness of any particular commission, Munder will in no event take into account any benefit that may be provided to its non-discretionary client accounts as a result of any research received. Munder believes that this approach is required by Section 28(e) and is consistent with SEC guidance regarding Section 28(e). In addition, this approach is designed to treat Munder's discretionary clients in a fair and equitable manner and to comply with Munder's fiduciary duties to its clients under their relevant investment advisory agreements and Section 206 of the Advisers Act.

Where Munder itself receives both administrative benefits and research and brokerage services from the services provided by brokers, it will make a good faith allocation between the administrative benefits and the research and brokerage services, and Munder will pay for any administrative benefits received from its own resources. This is sometimes referred to as a "mixed-use" determination. In making good faith allocations between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of Munder's allocation of the costs of such benefits and services between those that primarily benefit Munder and those that primarily benefit its clients. Munder retains records of such allocations and payments.

From time to time, Munder may purchase new issues of securities for an account in a fixed price offering. In these situations, the seller may be a member of the selling group that will, in addition to selling the securities to clients, provide Munder with research. The Financial Industry Regulation Authority ("FINRA") has adopted rules expressly permitting these types of arrangements under certain circumstances. Generally, the seller will provide research "credits" in these situations at a rate that is higher than that which is available for typical secondary market transactions.

Any purchase of a security in a fixed price offering for a client account may be subject to rules and restrictions imposed by the account's custodian. For example, some broker-dealer custodians do not allow accounts to receive new offerings in which the broker-dealer is not a member of the underwriting group, which could adversely impact the overall performance of such account.

Aggregation of Orders

Clients typically prefer that Munder determine the broker or dealer through which securities transactions for their accounts are executed. In such cases, Munder seeks, but is not obligated, to aggregate or "bunch" orders for the purchase or sale of the same security for client accounts where Munder deems this to be appropriate, in the best interests of the client accounts and consistent with applicable regulatory requirements.

When a bunched order is filled in its entirety, each participating client account will participate at the average share price for the bunched order on the same business day, and transaction costs will be shared pro rata based on each client's participation in the bunched order (unless a portion of the order is "stepped out" (as described below) to brokers for whom clients have directed their brokerage, in which case those trades are subject to commission costs that may be separately determined by such clients). When a bunched order is only partially filled, the securities purchased will typically be allocated on a pro rata basis to each account participating in the bunched order based upon the initial amount requested for the account, subject to certain exceptions, and each participating account will participate at the average share price for the bunched order on the same business day. However, in such situation, Munder may, as it deems fair and consistent with its procedures, either (i) allocate to clients whose orders are below one thousand (1,000) shares, an amount of shares to completely fill their orders; or (ii) have Munder's order management system automatically allocate the shares in a random order to one or more of the accounts in the bunched order, depending on the number of shares received from the broker.

Directed Brokerage, Non-Discretionary Accounts and Trade-Away Fees

While Munder does select broker-dealers for specific transactions, clients may direct Munder to use a specific broker/dealer. Some clients may direct Munder to use specific brokers as part of a commission recapture program that the client has entered into with one or more brokers. Clients who, in whole or in part, direct Munder to use a particular broker to execute transactions for their accounts should be aware that the use of a directed broker may result in (1) less favorable execution of some portfolio transactions, higher net prices for certain securities purchased for their account, or both; (2) the inability to participate in allocations of new issues or other investment opportunities purchased from discretionary brokers; and (3) the inability to receive the benefit of reduced commissions or more favorable prices available in transactions bunched with other Munder clients.

When effecting bunched orders on behalf of its clients, Munder may attempt, when the circumstances are appropriate, to include in the bunched order the transactions of clients who have directed the use of a particular broker. In such transactions the executing broker must agree to transfer that portion of a bunched order relating to a client who has directed the use of a particular broker to the broker specified by the client. This is sometimes referred to as a "step-out" brokerage transaction, as more fully described below. If Munder is unable to execute the trade as part of a bunched order, the order for the same security on behalf of a client who has directed the use of a particular broker will be effected through the specified broker, and the execution cost of the transaction may be greater.

Executions of orders for accounts of clients that have directed the use of a specific broker (including commission recapture brokers) will be delayed until discretionary broker orders in the same security have been executed (or, if the execution of discretionary broker trades cannot be fully completed in a single day, for a reasonable time after the placement of such trades with the discretionary broker). If multiple clients have directed the use of a specific broker with respect to trades in the same security, Munder will prioritize the sequence of which directed broker client trades are placed next with a goal of seeking fair and equitable treatment of such clients over time and best execution under the circumstances. Munder may choose to place the directed broker trades first or concurrently with discretionary broker trades in the same security if the discretionary broker trades are for less than one thousand (1,000) shares or if Munder reasonably believes that the directed broker trade will not adversely impact the execution of discretionary broker trades.

Subject to the exception described above, directed trades are placed with broker-dealers on a rotational basis following execution of the discretionary trades. Munder's equity trading desk maintains a list of directed brokers for accounts. The list also includes an entry labeled "Wrap" to maintain a position in the rotation for those accounts. Each time trade orders are placed that involve directed brokers, the equity trading desk will refer to the list and place the first order with the first broker on the list, place the next order with the next broker on the list, and so on. A notation is then made on the list as to which broker most recently went first. The next time there is a multiple broker trade involving directed brokers, the equity trading desk will place the first trade with the broker that previously went second, place the second trade with the broker that previously went third, and so on. The broker that previously went first is rotated to the bottom of the list.

Clients that have non-discretionary accounts with Munder will not be notified of a suggested purchase or sale of a security until after the recommended transaction has been completed for all discretionary accounts managed by Munder. This delay may have an adverse impact on the price at which such non-discretionary account is subsequently able to purchase or sell the security.

Clients whose accounts are custodied at a broker may have a “trade away” fee imposed by that broker on any trade that Munder places on behalf of the account with a broker/dealer other than the custodial broker. While Munder may have full discretion over selecting a broker-dealer for transactions for the account, a trade-away fee may adversely affect Munder’s ability to obtain best price and execution, especially with small-volume trades, because the trade-away fee may outweigh the benefit, for example, of the volume discounts that can be obtained by bunching orders or of executing over-the-counter stock and bond transactions with the market-makers for such securities.

Allocations of Offerings

Munder provides investment advisory services for various clients and may give advice, and take action, with respect to any client that may differ from the advice given, or the timing or nature of action taken, with respect to another client, provided that over a period of time Munder, to the extent practical, seeks to allocate investment opportunities to each client account in a manner that it reasonably believes is fair and equitable relative to other similarly-situated client accounts.

From time to time Munder may have the opportunity to acquire securities for its clients as part of an initial public offering or a secondary offering (collectively referred to as an "offering"). Munder has adopted deal allocation procedures, summarized below. In placing orders for offerings, Munder will first determine the investment style or styles, as well as the clients within a style, for which the security is most applicable. This is done by considering all relevant factors including, but not limited to, the nature, size and expected allocation of a deal; the aggregate size of the investment styles and/or the individual size of client accounts; the investment objectives and restrictions of the investment styles and individual clients, the client's eligibility to purchase deal securities under applicable FINRA rules, the risk tolerance of the client; and the client’s tolerance for possibly higher portfolio turnover. Indications of interest are then made by the portfolio managers(s) for those styles, and Munder’s trading personnel will aggregate those indications for submission to the offering dealer.

In the event that Munder receives fewer securities in a deal than the number for which the order was placed, allocations will be made generally on a pro rata basis consistent with each account’s “indication of interest”. If such allocations are deemed insignificant or too small from which to build a further position in the after-market, the portfolio manager(s) for such account may “back out” of the allocation, in which case those shares will be reallocated to the remaining participating clients. Share amounts may be rounded to the nearest round lot. On a regular basis, Munder will review the allocation of deal securities. Such review may result in clients receiving reduced or no allocations of deal securities for a period of time. During the period that a client has a small asset base, initial public offering securities may significantly increase the client's total returns. As the client's assets grow, any impact of the deal or initial public offering investments on the client's total return may decline.

Foreign Exchange (FX) Transactions

For equity transactions in foreign securities, Munder generally also executes a spot FX transaction on behalf of the participating accounts in order to purchase the foreign security using the currency of the applicable country. In instances where a client elects to execute its own FX transactions or direct the execution of its FX transactions to a specific market, the client's account may experience performance dispersion, either negative or positive, from other accounts managed by Munder in the same style and for which Munder has full discretion to select the counterparty for FX transactions.

Item 13. Review of Accounts

All investment advisory accounts are reviewed at least quarterly as to performance and asset allocations. Accounts having significant deviation from Munder's median performance figures, after considering individual client objectives and restrictions, are brought before the appropriate supervisory persons by the account's portfolio manager.

Reviewers are required to regularly review accounts so that each client's objectives and restrictions and Munder's current investment policies are reflected in the management of each investment advisory account. Reviewers are typically involved with the portfolio management and/or client service activities for a client's account. As a result, reviews are performed by employees with one or more of the following titles:

Vice Chairman, CIO & Lead Manager, Mid-Cap Team
Managing Director, CIO, Fixed Income
Managing Director, International Equity
Senior Portfolio Manager
Portfolio Manager
Senior Equity Analyst
Equity Analyst
Senior Equity Research Associate
Senior Portfolio Specialist
Director, Investment Advisory Services (wrap accounts)
Senior Director, Institutional Client Relationship Management
Senior Investment Manager

As a general policy, Munder provides to clients whose accounts are managed on a separate account basis (this excludes individuals who have invested in mutual funds or comingled funds advised by Munder) a written appraisal of their assets at least quarterly. The appraisal describes each security held in the client's investment advisory account and provides cost and current market value, estimated annual income and other information concerning the account. In addition, such clients receive on a quarterly basis a report of the financial results of their account. Gain and loss, purchase and sale, and transaction summary reports are available to clients whose accounts are managed on a separate account basis upon request.

Munder also serves as an unaffiliated investment adviser or portfolio manager in a number of programs established by other financial professionals, such as investment advisers and/or broker-dealers, that present to certain clients the ability to have their accounts managed by one or more participating investment advisers. The services provided to these accounts may differ from those provided to other separately managed accounts depending upon the services provided by the financial professional that establishes or sponsors the program. For example, those professionals may send to clients certain periodic account statements that Munder would otherwise give to clients.

Item 14. Client Referrals and Other Compensation

Munder does not compensate any third parties for client referrals.

As described above in response to Item 12, Munder may cause its clients to pay a broker-dealer who furnishes brokerage and/or research services a commission that is in excess of the commission another broker-dealer would have received for executing the transaction if it is determined that such commission is reasonable in relation to the value of the brokerage and/or research services which have been provided to Munder as a whole.

Where Munder itself receives both administrative benefits and research and brokerage services from the services provided by brokers, it will make a good faith allocation between the administrative benefits and the research and brokerage services, and will pay for any administrative benefits it receives with cash. This is sometimes referred to as a "mixed-use" determination. In making good faith allocations between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of Munder's allocation of the costs of such benefits and services between those that primarily benefit Munder and those that primarily benefit its clients. Despite these allocation activities, Munder may nonetheless receive an economic benefit from these brokerage arrangements since the information it receives through the research services could also be used in ways that also benefit Munder.

Item 15. Custody

Munder does not act as custodian for any client accounts. Rather, the client appoints a "qualified custodian" for possession of the assets of the client's account, to settle transactions for the client's account, and to accept instructions from Munder regarding the assets in the client's account. In addition, the custodian notifies Munder of additions to or withdrawals from the account. The client is responsible for the acts of their qualified custodian and all direct expenses of the account, such as custodial fees and brokerage expenses. In the event Munder inadvertently receives client securities or funds from a third party, Munder will forward such securities or funds to the client or the client's custodian promptly following receipt by Munder of the client assets or funds.

Item 16. Investment Discretion

Munder typically is given full investment discretion to invest and reinvest client assets through the written investment advisory agreement it enters into with each client. Where Munder has discretionary authority, Munder will make all investment decisions for the account and, when it deems appropriate and without prior consultation with the client, buy, sell, exchange, convert, and otherwise trade in any stocks, bonds, other securities, and other financial instruments, subject to any written investment guidelines and/or restrictions as the client may from time to time deliver to Munder. In addition, such authority will allow

Munder to exercise whatever investment powers the client may possess with respect to any of the assets in the account, as Munder deems necessary and appropriate in the management of the account.

Clients typically will provide written investment guidelines and/or restrictions that are often tailored to the specific strategy for which Munder has been retained to manage an account. Such guidelines include any other special instructions or limits the client wishes Munder to follow in managing the account.

Some clients may direct Munder to execute, or seek to execute, subject to best execution, some or all of their securities trades with a specified broker or dealer. Such direction is commonly referred to as "directed brokerage." In selecting a directed broker, the client has the sole responsibility for negotiating commission rates and other transaction costs with the directed broker. See the discussion of directed brokerage found in response to Item 12 above for an explanation of the process Munder follows to implement directed brokerage trades.

Item 17. Voting Client Securities

Voting proxies is one of the services Munder offers to clients as part of its investment management services. Munder has adopted Proxy Voting Policies and Procedures ("Proxy Voting Policies") as a means of ensuring that Munder votes any proxy or other beneficial interest in an equity security over which it has discretionary proxy voting authority prudently and solely in the best long-term economic interest of advisory clients and their beneficiaries, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote.

For those clients for which Munder votes proxies, Munder utilizes a third-party proxy voting service, ISS Governance Services, a subsidiary of MSCI, Inc. ("ISS"), to assist it. ISS analyzes proxy proposals based on Munder's Proxy Voting Policies and makes a recommendation to Munder as to how to vote each proposal.

Munder will accept directions from clients to vote their proxies in a manner that may result in their proxies being voted differently than how Munder might vote proxies of other clients over which Munder has full discretionary authority. For example, some labor unions may instruct Munder to vote proxies for their accounts in accordance with the AFL-CIO Proxy Voting Standards, and religious institutions may instruct Munder to vote their proxies in a manner consistent with standards they establish. With respect to those clients desiring AFL-CIO Proxy Voting, Munder has directed ISS to utilize its Taft-Hartley Proxy Voting Guidelines to recommend how to vote such proxies.

In addition to utilizing ISS to analyze proxy proposals and make vote recommendations, Munder has an internal Proxy Committee composed of portfolio managers and members of legal counsel (non-voting) that is responsible for monitoring the firm's proxy voting, reviewing any requests to override an ISS vote recommendation, and resolving any conflicts of interest in accordance with the firm's proxy voting policies. Munder will generally vote proxies consistent with ISS's recommendations without independent review by the Proxy Committee, unless the subject matter of the proxy solicitation raises complex, unusual or significant issues and the cost of reviewing ISS's advice and recommendations with respect to a particular proxy do not outweigh the potential benefits to clients from its review of ISS's advice and recommendations. Munder generally will not subject client accounts to the loss of liquidity imposed by foreign markets that require securities be blocked or reregistered to vote at a company's meeting. In addition, the costs of voting (e.g., custodian fees, vote agency fees) in foreign markets may be higher than for U.S. holdings. As such, Munder may limit its voting proxies on foreign holdings in instances where the issues presented are unlikely to have a material impact on shareholder value.

From time to time a portfolio manager, an analyst or a member of the Proxy Committee may disagree with ISS's recommendation on how to vote client proxies for one or more resolutions. However, because Munder may have business interests that expose it to pressure to vote a proxy in a manner that may not be in the best interest of its clients, all requests to vote differently from the ISS recommendation with respect to a particular matter must be submitted to the Proxy Committee for independent review. Both the Proxy Committee and Munder's Legal/Compliance Department must approve an override request for it to be implemented.

Following receipt of an override request, the Proxy Committee will first review the Proxy Override Request Form and supporting documentation to determine whether the requested override is in the best interests of clients holding the proxy. If the requested override is approved by a majority of the available voting members of the Proxy Committee, the requested override and supporting documentation is forwarded to the Legal/Compliance Department for its review of any potential or actual conflicts of interest.

The Legal/Compliance Department may approve any override request approved by the Proxy Committee only if: (i) no conflict of interest is identified; or (ii) a potential or actual conflict of interest is identified, but such conflict, in the reasonable judgment of the Legal/Compliance Department, is so clearly immaterial or remote as to be unlikely to influence any determination made by the Proxy Committee; or (iii) in the event a potential or actual conflict of interest appears to be material, the Legal/Compliance Department obtains the written approval for the override request from its applicable clients. (With respect to advisory clients through wrap programs, the request and disclosure need only be sent to the wrap program's sponsor.) Such a request to clients for approval for an override must be accompanied by a written disclosure of the conflict. If an override request is approved by clients holding a majority of the subject shares over which Munder has voting discretion, the Legal/Compliance Department may approve the override with respect to all applicable clients without seeking or obtaining additional approval from each of them. However, to the extent Munder receives instructions from any client, Munder will vote such client's shares in accordance with its instructions. If no instructions are received from clients in such circumstance and approval is not obtained from clients holding a majority of the subject shares held by unaffiliated clients, Munder will vote the shares in accordance with ISS's recommendation.

Clients may obtain a copy of Munder's Proxy Voting Policies and information on how their securities were voted by contacting their portfolio manager, sending a written request to Munder Capital Management, Attn: Compliance Department, 480 Pierce Street, Birmingham, MI 48009, or contacting its Compliance Department at 248-647-9200.

A record of the votes for securities held by a Munder Fund is available on Munder's Web site at www.munder.com.

Item 18. Financial Information

This item is not applicable.

Item 19. Requirements for State Registered Advisers

This item is not applicable.

FACTS

WHAT DOES MUNDER CAPITAL MANAGEMENT DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ■ Social Security number and investment experience ■ account balances and assets ■ account transactions and transaction history When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customer's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Munder Capital chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Munder Capital share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 888.686.3371 or go to munder.com

MUNDER℠
Capital Management

What we do	
How does Munder Capital protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to your non-public personal information to those who need to know that information in order to service your account.
How does Munder Capital collect my personal information?	We collect your personal information, for example, when you ■ open an account or enter into an investment advisory contract ■ direct us to buy securities or direct us to sell your securities ■ seek advice about your investments We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ■ sharing for affiliates' everyday business purposes — information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ■ *Our affiliates include Munder Capital Holdings, LLC; Munder Capital Holdings II, LLC; and financial companies such as The Munder Funds and Integrity Asset Management, LLC.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ■ *Nonaffiliates we share with can include financial service providers that assist us in servicing your accounts, such as securities broker-dealers, custodians and proxy voting agents; nonfinancial companies, such as service providers that assist us with mailing statements; and others, such as joint account holders and those with whom you have consented to our sharing your information.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ■ *Munder Capital doesn't jointly market.*

BROCHURE SUPPLEMENTS

(ADV PART 2B)

MUNDER CAPITAL MANAGEMENT

MID-CAP TEAM

March 27, 2014

480 Pierce Street
Birmingham, MI 48009

Phone: 248-647-9200
Fax: 248-451-2000
www.munder.com

Item 1- Cover Page

BROCHURE SUPPLEMENT

(ADV PART 2B)

TONY Y. DONG, CFA

Vice Chairman, CIO, and
Lead Manager, Mid-Cap Team

March 27, 2014

Munder Capital Management
480 Pierce Street
Birmingham, MI 48009

Phone: 248-647-9200
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www.munder.com

This brochure supplement provides information about Tony Y. Dong that supplements the Munder Capital Management Brochure (ADV Part II). You should have received a copy of that Brochure. Please contact us at 248-647-9200 if you did not receive Munder Capital Management's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Tony Y. Dong was born in 1960, received his B.B.A. degree (with distinction) from the University of Michigan and his MBA in Finance from Wayne State University. He is a CFA® charterholder[1] and a member of the CFA Institute and the CFA Society of Detroit.

Tony serves as Lead Manager, Mid-Cap Team of Munder Capital Management, as Vice Chairman (since 2007), as Chief Investment Officer (since 2010), and is also a member of Munder Capital Holdings, LLC Board of Directors. As CIO, Tony oversees the firm's investment management teams and strategies. He monitors investment teams for investment skills, risk management and portfolio construction to ensure Munder Capital is providing tailored investment management solutions designed to meet clients' needs. Tony has 30 years of investment experience that includes leading equity strategies, a portfolio management team, and equity research. Since joining Munder Capital in 1988, Tony has also served both as Senior Portfolio Manager for mid-cap, large-cap, and small/mid-cap portfolios, and as Managing Director, Mid-Cap Equity.

Item 3- Disciplinary Information

None.

Item 4- Other Business Activities

Tony is not actively engaged in any other investment-related business or occupation. Further, Tony is not actively engaged in any other type of business or occupation for compensation that provides a substantial source of income or involves a substantial amount of his time.

Item 5- Additional Compensation

Tony he does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also he does not receive any economic benefit from anyone who is not a client for providing advisory services. For purposes of this Item 5, economic benefits include sales awards and other prizes but do not include regular salary or other regular bonuses.

Item 6 - Supervision

Tony, as the Vice Chairman and CIO of Munder Capital Management, has direct or indirect supervisory authority over all of the firm's investment professionals. Although Tony does not have a direct supervisor, his activities are monitored by the firm's Chief Compliance Officer and Compliance Department. In addition, the firm has adopted policies and procedures to oversee, monitor and control the activities of its supervised persons. Munder Capital's General Counsel and Chief Compliance Officer, Stephen J. Shenkenberg, can be reached at (248) 647-9200.

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1 Qualification as a CFA charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience;
- A bachelor's degree from an accredited institution or equivalent education or work experience;
- Successful completion of all three exam levels of the CFA program;
- Four years of qualified professional work experience in the investment decision-making process;
- Fulfillment of local CFA society requirements, which vary by society;
- Entry into a Member's Agreement with the CFA Institute (the global association of investment professionals that administers the CFA charter) and pledging on an annual basis to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct;

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BROCHURE SUPPLEMENT

(ADV PART 2B)

ROBERT E. CROSBY, CFA

Senior Portfolio Manger

March 27, 2014

Munder Capital Management
480 Pierce Street
Birmingham, MI 48009

Phone: 248-647-9200
Fax: 248-451-2000
www.munder.com

This brochure supplement provides information about Robert E. Crosby that supplements the Munder Capital Management Brochure (ADV Part II). You should have received a copy of that Brochure. Please contact us at 248-647-9200 if you did not receive Munder Capital Management's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Robert E. Crosby was born in 1969, received his BA degree in economics from the University of Missouri and his MS in economics and finance from Murray State University. He is a CFA® charterholder[1], a member of the CFA Institute and the CFA Society of Detroit.

Robert, a Senior Portfolio Manager, joined Munder Capital in 1993 and has 21 years of investment industry experience. Robert is a co-portfolio manager for Munder Capital's small-cap/mid-cap blend equity strategy and an analyst for the mid-capitalization core growth, mid-cap growth and focused mid-cap growth equity strategies (since 2012). His prior investment-related responsibilities at Munder have included both analytical and portfolio management roles. He is also the lead manager for the firm's real estate (REIT) strategy, which he has managed or co-managed since 1998. Prior to 1998, Robert was an equity analyst and primary analyst for the REIT strategy.

Item 3- Disciplinary Information

None.

Item 4- Other Business Activities

Robert is not actively engaged in any other investment-related business or occupation. Further, Robert is not actively engaged in any other type of business or occupation for compensation that provides a substantial source of income or involves a substantial amount of his time.

Item 5- Additional Compensation

Robert does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also he does not receive any economic benefit from anyone who is not a client for providing advisory services. For purposes of this Item 5, economic benefits include sales awards and other prizes but do not include regular salary or other regular bonuses.

Item 6 - Supervision

Robert reports to Mr. Tony Y. Dong, Vice Chairman and Chief Investment Officer of Munder Capital Management, and Lead Manager, Mid-Cap Team. Mr. Dong can be reached at (248) 647-9200. Mr. Crosby's activities are also monitored by the firm's Chief Compliance Officer and Compliance Department. In addition, the firm has adopted policies and procedures to oversee, monitor and control the activities of its supervised persons.

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1 Qualification as a CFA charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience;
- Successful completion of all three exam levels of the CFA program;
- Four years of qualified professional work experience in the investment decision-making process;
- Fulfillment of local CFA society requirements, which vary by society;
- Entry into a Member's Agreement with the CFA Institute (the global association of investment professionals that administers the CFA charter) and pledging on an annual basis to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct;

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BROCHURE SUPPLEMENT

(ADV PART 2B)

GAVIN HAYMAN, CFA

Equity Analyst

March 27, 2014

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This brochure supplement provides information about Gavin Hayman that supplements the Munder Capital Management Brochure (ADV Part II). You should have received a copy of that Brochure. Please contact us at 248-647-9200 if you did not receive Munder Capital Management's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Gavin Hayman was born in 1973 and received an Honors Degree in Law from the University of Central Lancashire, Preston, England. He is a CFA® charterholder1 and a member of the CFA Institute.

Gavin, an Equity Analyst at Munder Capital Management, rejoined the firm in February 2010. He analyzes equity securities for the mid-capitalization core growth, mid-cap growth, focused mid-cap growth and and small-cap/mid-cap blend equity strategies. He also assists with portfolio strategy, sector analysis, stock selection, and the monitoring of companies owned in the portfolio. Prior to rejoining the firm, Gavin was Director of Research from 2007 to 2010 at Telemus Capital Partners, a high-net-worth management company. Before that, he was an Institutional Sales Manager at AXA Framlington Investment Managers Group in England. Prior to that, Gavin served as International Product Manager for the Munder Framlington investment strategies from January 2001 until November 2002. Before the Munder Framlington assignment, Gavin was a regional manager for Framlington Group in England, where he promoted all of the investment vehicles offered by the firm. In total, Gavin has 18 years of investment industry experience.

Item 3- Disciplinary Information

None.

Item 4- Other Business Activities

Gavin is not actively engaged in any other investment-related business or occupation. Further, Gavin is not actively engaged in any other type of business or occupation for compensation that provides a substantial source of income or involves a substantial amount of his time.

Item 5- Additional Compensation

Gavin does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also he does not receive any economic benefit from anyone who is not a client for providing advisory services. For purposes of this Item 5, economic benefits include sales awards and other prizes but do not include regular salary or other regular bonuses.

Item 6 - Supervision

Gavin reports to Mr. Tony Y. Dong, Vice Chairman and Chief Investment Officer of Munder Capital Management, and Lead Manager, Mid-Cap Team. Mr. Dong can be reached at (248) 647-9200. Mr. Hayman's activities are also monitored by the firm's Chief Compliance Officer and Compliance Department. In addition, the firm has adopted policies and procedures to oversee, monitor and control the activities of its supervised persons.

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BROCHURE SUPPLEMENT

(ADV PART 2B)

BRIAN S. MATUSZAK, CFA
Senior Equity Analyst

March 27, 2014

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This brochure supplement provides information about Brian S. Matuszak that supplements the Munder Capital Management Brochure (ADV Part II). You should have received a copy of that Brochure. Please contact us at 248-647-9200 if you did not receive Munder Capital Management's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Brian S. Matuszak was born in 1973, received his BBA degree in finance and accounting (with distinction) from the University of Michigan in 1995 and an MS in applied economics from the University of Michigan in 1996. He is a CFA® charterholder[1], a member of the CFA Institute and the CFA Society of Detroit.

Brian, who is a Senior Equity Analyst and has 15 years of industry experience, analyzes equity securities for Munder Capital's mid-capitalization core growth, mid-cap growth, focused mid-cap growth and small-cap/mid-cap blend equity strategies. He assists with portfolio strategy, sector analysis, stock selection, and the monitoring of companies owned in the portfolio. Before becoming an equity analyst, Brian served two years as an internal wholesaler for Munder Capital. Prior to joining Munder Capital in 2000, he was a financial advisor for Prudential Securities. Brian also has experience as a micro-economics instructor at Macomb Community College.

Item 3- Disciplinary Information

None.

Item 4- Other Business Activities

Brian is not actively engaged in any other investment-related business or occupation. Further, Brian is not actively engaged in any other type of business or occupation for compensation that provides a substantial source of income or involves a substantial amount of his time.

Item 5- Additional Compensation

Brian does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also he does not receive any economic benefit from anyone who is not a client for providing advisory services. For purposes of this Item 5, economic benefits include sales awards and other prizes but do not include regular salary or other regular bonuses.

Item 6 - Supervision

Brian reports to Mr. Tony Y. Dong, Vice Chairman and Chief Investment Officer of Munder Capital Management, and Lead Manager, Mid-Cap Team. Mr. Dong can be reached at (248) 647-9200. Mr. Matuszak's activities are also monitored by the firm's Chief Compliance Officer and Compliance Department. In addition, the firm has adopted policies and procedures to oversee, monitor and control the activities of its supervised persons.

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1 Qualification as a CFA charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience;
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