

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

Filing Date: **1999-09-10** | Period of Report: **1999-06-30**
SEC Accession No. **0000889697-99-000148**

([HTML Version](#) on [secdatabase.com](#))

FILER

MUNDER FRAMLINGTON FUNDS TRUST

CIK: **1026148** | State of Incorporation: **MA** | Fiscal Year End: **0630**
Type: **N-30D** | Act: **40** | File No.: **811-07897** | Film No.: **99708945**

Mailing Address
150 NEWPORT AVE
MAIL STOP 4234
N QUINCY MA 02171

Business Address
150 NEWPORT AVE
MAIL STOP 4234
N QUINCY MA 02171
8004285789

(OUTSIDE FRONT COVER)

CLASS A, B, C & Y SHARES

Annual
Report

[LOGO]
The Munder Funds
Investments
for all seasons

JUNE 30, 1999

THE MUNDER EQUITY FUNDS
Balanced
Growth & Income
International Equity
Micro-Cap Equity
Multi-Season Growth
Real Estate Equity Investment
Small-Cap Value
Small Company Growth
Value

THE MUNDER FRAMLINGTON FUNDS
Framlington Emerging Markets
Framlington Healthcare
Framlington International Growth

(INSIDE FRONT COVER)

At The Munder Funds, we take
great pride in applying a
"truth in labeling" attitude
to investment management.

The Munder Funds
Letter to shareholders

Dear fellow shareholders:

On the following pages you will find the most recent financial information for The Munder Funds. I hope you are pleased with the performance and operations of the Funds.

I applaud you for staying with your commitment to a long-term investment strategy during an investment market which was anything but smooth sailing. Despite the constant market turmoil, which has cast a doubt over the market since June, 1998, most Fund shareholders have maintained their long-term focus. Those that have stayed the course have been well rewarded. The pay-off came as the market broadened out in April of this year as it did in late 1998. Not surprisingly (but long-awaited nonetheless) we are encouraged that the market is finally beginning to recognize the value that even companies which are not part of the very largest in the S&P 500 index can bring to a portfolio. Further, we believe that the economic conditions favor increased emphasis on these types of securities.

At The Munder Funds, we take great pride in applying a "truth in labeling" attitude to investment management. Munder Capital Management, the advisor to The Munder Funds has followed this in very large institutional accounts and personal portfolios throughout its 15 year history. Hopefully you take comfort in knowing that each mutual fund we manage adheres to a very disciplined style of investing. That is to say, that if we define a mutual fund as being a "growth-oriented equity fund" it does invest in common stocks which are growing through earnings expansion and is almost exclusively invested in stocks. Our strict adherence to a discipline makes the job of meeting your long-term investment goals much more simple. This measure of consistency contributes to the likelihood that your strategy will be successful.

Toward this end we have created a full family of funds. Some of our funds, such as the Index 500, Multi-Season Growth or most of our bond funds, should be considered core holdings in your portfolio. We have also become well respected and enjoyed much notoriety for the extensive array of mutual funds which invest in niche strategies. The NetNet Fund, Real Estate Fund,

and International Bond Fund are examples of these.

If you have any questions, about any of these mutual fund offerings, or your current investments, please call your financial advisor. You may also contact the Fund at 1-800-4MUNDER with your inquiries. You may also contact us through our website at <http://www.munder.com>. Thank you very much for your confidence in Munder Capital Management and the Munder Family of Mutual Funds.

Very truly yours

Very truly yours

/s/ Lee Munder

Lee Munder, President

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Mutual fund shares are not deposits or obligations of, or guaranteed or endorsed by any bank and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency. All mutual fund shares involve certain risks, including possible loss of principal.

Management's Discussion and
Analysis of Fund Operations

The Investment Environment

Coming into 1999 the US economy seemed to shrug off the problems that plagued the rest of the world, showing strong performance across many sectors of the economy. Spending in the US continued to be fueled not only by strong consumer demand, but increased public sector outlays as states and the Federal government anticipated surpluses and moved to spend on infrastructure

and other improvements. The manufacturing sector saw improved health as well, as inventories stayed under control and improvement in our net trade balance. This was also reflected in the steady rise in the Purchasing Managers' Index, which increased steadily throughout the period. At the end of June the Index recorded its highest reading since July 1997. Production and new orders were two of the Index's components that showed significant increases.

Looking at the various sectors of the economy, capital goods spending remained strong. Public sector spending increased as the improved finances of state and local governments translated into higher spending. Export orders also appear to be on an upward trend.

While there is firm fundamental support for expanding domestic demand, there are also indicators of a near-term moderation in growth. Retail sales, which increased at a 14.5% annualized rate during the first quarter, slowed to a still strong but more moderate pace of 7.9% during the second quarter. Employment growth and hours worked also slowed. In addition, the significant increase in mortgage rates that occurred during the quarter should slow housing purchases and construction, along with the sales of related goods such as furniture.

In the midst of strong economic growth, inflation remained subdued. The Consumer Price Index (CPI), after a large jump in April, remained unchanged throughout the rest of the second calendar quarter. With industrial capacity continuing to grow faster than production, firms have very little pricing power. This has helped to keep inflation subdued in spite of strong economic growth.

The combination of strong domestic growth and a strengthening of the global economy caused the Federal Reserve to increase the Federal Funds rate by 0.25 percentage point on June 29. At the time, policy makers indicated the need to remain alert to the potential for "inflationary forces that could undermine growth". Whether the Federal Reserve sees the need for further tightening of monetary policy this year depends upon the strength seen in the economic data released over the next months. As of this writing, the market has factored in another or 0.25 percentage point increase in anticipation of when the Federal Reserve meets again in late August. Whether that is the last increase or not is uncertain at this time.

The Stock Market

The first quarter of 1999 represented a continuation of the very narrow performance that has characterized the stock market for the previous six quarters. Again, large stocks significantly outperformed smaller stocks as the S&P 500 Index returned 4.98% for the first quarter, and the S&P 600 Index (an index of small company stocks) returned -- 9.00%. In fact, two companies (Microsoft and America Online) accounted for over half of the return of the S&P500 Index, and only 10 companies accounted for the entire increase.

Early in the second quarter of 1999, however, the stock market experienced a dramatic shift away from growth stocks (stocks purchased with the anticipation of above-average long-term

earnings growth) to value stocks (stocks with relative valuations below the average market valuations). This shift came about as investors reasoned that rising interest rates would have less of a negative impact on value stocks than on growth stocks. In addition, a recovering global economy was likely to be more of a positive for value-oriented cyclical stocks than for growth stocks.

The shift lasted exactly one week (from April 12th to April 19th). The magnitude was so great, however, that this one-week of performance caused value stocks to outperform growth stocks for the entire quarter. In that one week time period, large value stocks outperformed large growth stocks by more than 11 percentage points. Mid-cap value stocks outperformed mid-cap growth stocks by 8 percentage points and small-cap value stocks outperformed small-cap growth stocks by 4 percentage points. Many of the large growth stocks which had led the S&P 500 over the past several years, such as Microsoft, Wal-Mart, General Electric, Merck and Cisco Systems, saw their stock prices decline by 10% to 15% during that week. Value-oriented cyclical stocks (the stocks of companies that are highly sensitive to the strength of the economy) such as Alcoa and Caterpillar Tractor, which had lagged the overall market in recent periods, had price increases of over 20% during that week. Overall, traditional growth sectors of the market, such as Healthcare and Business Services, were the worst performing sectors, while more cyclical sectors such as Basic Materials and Capital Goods were the best performing sectors for the first time since late 1997.

The Fed has been extremely outspoken about slowing the economy in an effort to avoid inflation. Our discipline focuses on companies that have demonstrated an ability to grow their earnings throughout an economic cycle -- these are precisely the types of companies investors gravitate to in times

when the economy is slowing and earnings are decelerating. Recent history reinforces the wisdom of this discipline.

[The following paragraphs detail the performance of The Munder Funds. Each Fund offers its shares to investors in several classes. These classes have different sales charges and expenses, which affect performance. Performance figures in the following narrative discussion represent the performance of Class Y shares, net of Fund expenses.]

Munder Balanced Fund

Fund Manager: The Munder Balanced Fund Committee

The Fund earned a return of 11.21% for the year ending June 30, 1999, relative to the 6.36% return for the 60% S&P 500 / 40% Lehman Gov't/Corp. and the 9.98% average return for the Lipper universe of balanced mutual funds. The asset allocation of the Fund was approximately 35% fixed income and 65% equities during the month. The Fund has earned above-average returns for the one-month, three-month, six-month, and one-year time periods ending June 30, 1999.

The first half of 1999 was characterized by a strong equity market and negative bond market. The stock portion of the Fund, therefore, was the key to the strong absolute and relative performance of the Fund during the quarter.

The equity portion of this Fund consists of stocks from our large and small cap disciplines, as well as growth and value sectors. As a result, in a significant reversal from the first quarter of this year, the strongest performance came from the Fund's holdings of smaller capitalization stocks. This was a reflection of the broadening out of the market. Investors were once again focusing on

valuation and fundamentals, rather than simply capitalization. In another shift from prior quarters, value stocks were especially strong performers. These are stocks whose relative valuation is below that of the market. This renewed focus on value stocks came about because market participants reasoned that higher interest rates would have less of a negative impact on stocks with relatively low valuations.

Munder Growth & Income Fund

Fund Manager: Otto G. Hinzmann, Jr.

The Fund earned a return of 7.22% for the year ending June 30, 1999, relative to the 14.48% average return for the Lipper universe of equity income mutual funds and the 22.74% return for the S&P 500 Index.

In a reversal of performance trends that characterized the previous six quarters, cyclical stocks, those most sensitive to the economic environment, outperformed growth stocks during the second quarter. While the S&P 500 Index was up by 6.7% during the second quarter of 1999 on the basis of price, the basic industry sector of the S&P 500 universe rose by 19.2% while the capital goods sector generated a 13.3% return. The Fund was underweighted in stocks in these sectors and this held back the Fund's performance during the period. Also holding back returns was the relative weakness in the performance of the Fund's healthcare holdings.

A key positive for the Fund's performance was the strong returns from consumer cyclical holdings, up by 12.6% relative to the 4.9% return for the S&P 500 consumer cyclical sector, as well as strong returns generated by communication holdings, up by 19% compared with 12.7% for the S&P 500 communication sector.

The Fund's emphasis on high quality, established companies with strong fundamentals, conservative valuations and significantly above-market dividend yields represents a defensive investment strategy. This is a strategy that should appeal to conservative investors in today's high valuation, high volatility market.

Munder International Equity Fund

Fund Managers: Theodore Miller and Todd B. Johnson

The Fund generated a return of 11.30% for the year ending June 30, 1999, relative to the 8.78% return for the FT/S&P Actuaries World ex-U.S. Index and the 4.83% average return for the Lipper universe of international equity mutual funds. The Fund has earned above-average returns for all time periods for the last five years ending June 30, 1999.

The diversification of the 621 stock, 43 country Munder International Equity Fund was a key factor in the strong relative performance of the Fund. China, Indonesia and Russia, among the strongest markets worldwide during the quarter, all had monthly dollar-based returns in excess of thirty percent during the month of June alone. Significant strength was also seen in the stock markets of the Asian emerging economies. These securities are held as part of the Fund's strategy of holding predominantly all ADR's of foreign companies trading in the U.S. with a market capitalization above \$200 million. The theory behind this strategy is to replicate the global indices, but provide the comfort of investing in companies with U.S. reporting obligations, subject to certain U.S. standards, with the liquidity that U.S. markets provide, in U.S. currency. We are very pleased by the performance of this portion of the Fund.

For the second portion of the Fund, which is made up of companies selected by our proprietary economic quantitative modeling software, we attempt to find those companies best suited to perform within their specific markets, based upon an analysis of the specific economic data in those countries. This portion represents 15% of the Fund. We rely exclusively on the software for timing of our buy/sell discipline. If you look at the ADR portion of the portfolio as an attempt to replicate the global investment indices, then this portion provides the Fund the opportunity to outperform, if possible. Even though past returns are not a predictor of future performance, we are pleased that we have been able to provide above average returns for the standard periods through the last five years.

The Fund is not hedged to any particular currency, and relative strength or weakness in foreign currencies impact the holdings of the Fund since in most cases ADR's tend to trade relative to their parent securities in their home countries. As a result, strength in the U.S. dollar has negatively affected the Fund by approximately 9.22 percentage points for the year.

Munder Micro-Cap Equity Fund

Fund Manager: The Munder Micro-Cap Fund Committee

The Fund earned a return of 9.43% for the year ending June 30, 1999, relative to the -0.90% return for the Wilshire Micro-Cap Index and the 18.32% average return for the Lipper universe of micro-cap mutual funds. The Fund has earned above-average returns for the three-month and two-year time periods ending June 30, 1999.

Smaller capitalization stocks rebounded during the second quarter of 1999 as the market broadened out. This was a key positive factor in the strong absolute performance of the Fund. Relative performance was helped by strong stock selection, primarily in the technology, healthcare and consumer cyclicals sectors.

In addition, the second quarter of 1999 saw increased activity of small companies coming to market via Initial Public Offerings (IPO's). The Fund was well-positioned to take advantage of many of these IPO's. While much of the enthusiasm surrounding the technology and Internet sectors has helped the performance of this Fund, we continue to caution and remind shareholders of the volatility of these sectors and markets, and that there can be no assurance that these conditions will continue.

Munder Multi-Season Growth Fund

Fund Manager: Leonard J. Barr II, CFA

The Fund generated a return of 11.70% for the year ending June 30, 1999, relative to the 22.74% return for the S&P 500 Index and the 18.87% average return for the Lipper universe of growth stock mutual funds. The Fund earned an above-average return for the one-month time period ending June 30, 1999.

During the second quarter of 1999, the stock market experienced a dramatic shift away from growth stocks and toward value stocks. Growth stocks are chosen on the basis of anticipated above-average earnings growth while value stocks are those whose relative valuations tend to be below the average market valuation. This shift occurred largely because investors reasoned that rising interest rates would have less of a negative impact on value stocks. As a result of this shift,

healthcare and business services, traditional growth areas, were among the worst performing sectors of the overall market. Value sectors, such as capital goods, were the best performing sectors for the first time since late 1997.

For the period, the best performing sectors were capital goods, technology and diversified companies. Healthcare, basic industries and services were among the weaker sectors.

The earnings per share growth rate for the Fund's holdings over the next twelve months is estimated at 17%. This compares with estimated earnings per share growth of 10% for the S&P 500 universe of stocks. The price paid for those earnings, represented by the price to earnings ratio of the Fund over the next twelve months is 26 relative to 27 for the S&P 500 stocks.

Munder Real Estate Equity Investment Fund

Fund Managers: Peter K. Hoglund, CFA and Robert E. Crosby, CFA

The Fund generated a return of -6.35% for the year ending June 30, 1999, relative to the -8.98% return for the NAREIT Index (equity only) and the -5.55% average return for the Lipper universe of real estate mutual funds. The Fund has earned above-average returns relative to the Lipper universe for the one-month, two-year and three-year time periods ending June 30, 1999. It has outperformed the NAREIT Index for the same time periods and for the three-month, six-month, and one-year time periods as well.

The second quarter of 1999 was strong for REITs as investors shifted away from high valuation, high volatility stocks in a search for value and strong fundamentals. Strong first quarter cash flow, and expectations for strong cash flow growth in the second quarter, made REITs an attractive sector of the equity market. Even with the rally in this sector of the market during the second quarter, REITs still appear to offer the potential for competitive risk-adjusted returns going forward.

Munder Small-Cap Value Fund

Fund Managers: Gerald L. Seizert, CFA, Edward O. Eberle, CFA and Brian R. Wall, CFA

The Fund earned a return of -5.01% for the year ending June 30, 1999, relative to the 1.50% return for the Russell 2000 Index, the 5.71% return for the Russell 2000 Value Index and the 1.93% average return for the Lipper universe of small cap mutual funds. The Fund has earned above-average returns for the one-month and three-month time periods ending June 30, 1999.

During the second quarter of 1999, there was a significant rebound in small company stocks and in value stocks. The shift toward value stocks occurred largely because investors reasoned that rising interest rates would have less of a negative impact on value stocks than on the higher valuation growth stocks. In addition, the greater strength of the global economy will have more of an impact on value-oriented cyclical stocks than on growth stocks. The resurgence of both small capitalization stocks and value stocks were positive for the Fund's performance.

Particularly strong results for the second quarter of 1999 occurred in the financials, autos and transportation, consumer cyclical and technology sectors of the Fund. Strong stock selection was a key to performance in each group. Consolidation activity drove up the returns in the financials sector. Autos and transportation benefited from overall market strength. Weaker sectors of the Fund included utilities and energy.

Munder Small Company Growth Fund

Fund Manager: The Small Company Growth Fund Committee

The Fund generated a return of -10.62% for the year ending June 30, 1999, compared to the 8.30% return for the Russell 2000 Growth Index and the 1.93% average return for the Lipper universe of small cap mutual funds. The Fund has earned above-average returns for the one-month and three-month time periods ending June 30, 1999.

Strong performance in the basic industry and technology sectors offset weakness among the consumer cyclical and transportation holdings. Strength in the basic industries group came largely from strong stock selection. Technology holdings, which we have overweighted in the Fund, benefited from overall market strength. Consumer cyclicals suffered from overall weakness in the small cap sector of the market.

The quality of the securities in the Fund remains high and the valuation reasonable. As of June 30, earnings growth for the securities in the Fund was 23%, with a 19% return on shareholders' equity. The valuation levels of the companies in the Fund remained attractive at 19 times estimated 1999 earnings.

Munder Value Fund

Fund Managers: Gerald L. Seizert, CFA, Edward O. Eberle, CFA and Brian R. Wall, CFA

The Fund earned a return of -0.16% for the year ending June 30, 1999, relative to the 16.36% return for the Russell 1000 Value Index and the 14.48% average return for the Lipper universe of growth & income mutual funds. (There is no Lipper universe representing value funds. The growth & income universe is closest to the Fund in terms of investment characteristics.)

During the second quarter of 1999, there was a significant rebound in the performance of value stocks relative to growth stocks. Investors reasoned that rising interest rates would have less of a negative impact on the lower-valuation value stocks. In addition, renewed strength in the global economy was better for value-oriented cyclical stocks than for growth stocks.

Technology, financials and communication services were the best performing sectors of the Fund during the quarter. Technology benefited from both overall market strength and strong stock selection. Good stock selection in the financials sector helped to overcome the sector's weak overall market performance. Communication services gained on the strength of GTE Corp. in another strong sector of the market.

Munder Framlington Emerging Markets Fund

Fund Manager: The Munder Framlington Emerging Markets Fund Committee, headed by William Calvert

The Fund earned a return of 29.33% for the year ending June 30, 1999, relative to the 28.71% return for the MSCI Emerging Markets Free Index and the 16.02% average return for the Lipper universe of emerging markets mutual funds. The Fund has earned above-average returns for the one-month, three-month, six-month, one-year and two-year time periods ending June 30, 1999.

Emerging markets enjoyed a strong quarter led by a resurgence in Asian markets. The catalyst for this rebound was evidence that the pace of economic recovery in Asia was quicker than previously supposed. Korea has been the leader, with its GDP (Gross Domestic Product) growing by

4.6% in the first quarter of 1999. Inflation is benign across the region, currencies have been strong and interest rates have remained low. The pace of industrial and financial restructuring has continued to be strong and this is encouraging increased foreign investment. In addition, recent numbers from Germany and Japan suggest that the pace of economic growth in other countries is recovering as well. As a major exporting region, Asia is poised to be the main beneficiary from such an event.

Having been the laggard for so long, the Chinese markets finally started to participate in the rebound following a substantial cut in interest rates on savings deposits as well as in the government taxation of equities. The government has effectively given its stamp of approval for a bull market. This was not lost on market participants who readily created one as they switched from savings deposits to stocks. With the continuing prospect of membership in the World Trade Organization and signs of a pick up in exports, the Chinese stock market should continue to perform well. We increased the Fund's overweighted position in China during June.

The end of the war in Kosovo and evidence of an economic recovery in Germany had only a limited impact on Eastern European markets. Hungary has been the worst performer as investors focus on its current account and budget deficits. Russia is now the star performer in this region, helped by further strength in oil prices and encouraging words from the IMF. With the Russian economy showing tentative signs of recovery and commodity prices remaining firm, this improvement in the Russian markets may continue.

One concern of investors has been the impact of higher U.S. interest rates on emerging markets. The most significant aspect of the Asian crisis was the shift from pegged to floating exchange rates. As a consequence, the interest rate links between the U.S. and emerging markets are no longer as direct as they were in the past. In addition, following the devaluation in Brazil, a tight linkage with the U.S. dollar no longer exists in either Brazil or Mexico, the two largest Latin countries. This helps to isolate these economies from interest rate increases in the U.S.

The Brazilian real has adjusted downwards following its surge to the 1.65 level. This, along with the pick up in commodity prices, should improve the chances of Brazil finally producing export growth. Although Mexico is inextricably linked to the U.S. economy it need not be undone by a rise in U.S. interest rates. It is far more important for Mexico and other emerging markets that the U.S. economy remains strong.

Munder Framlington Healthcare Fund

Fund Manager: Antony Milford

The Fund generated a -10.42% return for the year ending June 30, 1999, compared to the 14.02% return for the S&P Healthcare Index and the 7.98% average return for the Lipper universe of health/biotechnology mutual funds. The Fund earned above-average returns for the three-month time period ending June 30, 1999.

Shortly after we wrote in our last report that the bear market in U.S. small capitalization healthcare stocks showed no signs of abating, there was an abrupt change in market sentiment. The large pharmaceutical stocks sold off by 25% and the biotech sector rallied. There were specific reasons why the large drug stocks suffered price declines during the quarter. There was a general move away from drug stocks and towards more economically sensitive stocks as the evidence of a

global economic rebound became clearer. More specifically, talk of the introduction of Medicare drug benefits intensified, culminating in President Clinton's recent proposals. This also had a negative impact on drug stocks. Our own concern about the large drug companies, apart from high valuations, is that there are major drug patent expirations that start in the year 2000. The drug industry will have to accelerate its development of new drugs or suffer a decline in growth compared to the 1996 to 1999 period.

The recent acquisitions of biotechnology companies by larger drug companies (Sugen acquired by Pharmacia & Upjohn and Alza and Perclose acquired by Abbott) are clear illustrations of the growing belief in the growth prospects of the biotechnology industry. In the U.K., the Celltech/Chiroscience deal illustrates another ongoing trend mergers of two biotech companies designed to diversify risk and achieve sufficient critical mass to attract wider investment interest. There are still many well-financed biotech companies with late stage products that will offer substantial returns, provided the clinical results pan out.

The device sector in general has rallied less strongly than the biotech. In this sector, however, Minimed (insulin pumps), Perclose (suturing devices for the sealing of arterial puncture sites) and Molecular Devices (specialized laboratory equipment) have been notable exceptions. We are particularly interested in companies that will be providing the equipment and services necessary for the pharmaceutical industry to make the best use of the developments that will come out of the revolution related to gene research.

The biggest excitement in the healthcare service sector has been among the healthcare companies using the Internet to distribute healthcare information, products and databases. We have added selectively to our holdings in the healthcare information technology area on the grounds that Internet companies will need the access to doctors that is provided by these information-focused companies. We have also added to the Fund's positions in the pharmacy benefit managers. These firms stand to benefit from any new Medicare drug coverage as well as from E-Commerce opportunities.

In our view, the better climate in the biotechnology sector seems to be firmly established, as does the broadening out of the U.S. market which is so vital to the Healthcare Fund. Finally, and importantly, there are still many inexpensive stocks in the healthcare sector and a virtual absence of speculative money.

Munder Framlington International Growth Fund

Fund Manager: The Munder Framlington International Growth Fund Committee, headed by Simon Key

The Fund generated a return of 7.35% for the year ending June 30, 1999, relative to the 7.92% return for the Morgan Stanley EAFE Index and the 4.83% average return for the Lipper universe of international equity mutual funds. The Fund has earned above-average returns for the three-month, six-month, one-year and two-year time periods ending June 30, 1999.

The economic backdrop in the U.K. improved during the second quarter of 1999. Despite the stronger economy and an upturn in the housing market, inflationary pressures remained subdued. Consolidation activity continued with Wal-Mart outbidding Kingfisher for Asda, Lloyds Bank announcing an agreed purchase of Scottish Widows and Whitbread in a contested bid for Allied

Domecq's pubs business. Even with all of this positive news, the British stock market struggled as yields rose throughout the quarter. Not until the end of the second quarter of 1999 were interest rates cut to 5%. They now stand 2.5 percentage points below the interest rate highs of 1998. This cut in rates should stimulate consumer activity over the next quarters.

After a lackluster first quarter of 1999, Continental Europe began to show some signs of a rebound. German data in particular seem to demonstrate that the economy had bottomed out and that upgrades in expectations regarding both GDP and earnings are likely. The euro has continued to be weak relative to the dollar and sterling, a factor that should help the recovery of Europe's exporters.

Emerging markets rallied strongly during the second quarter, led by the markets in Asia. The re-emergence of the Asian economies, a result of falling interest rates, corporate restructuring and a pick up in intra-Asian trade volumes, has occurred much more rapidly than anticipated. This has led to continued upward revisions to earnings forecasts for Asian companies.

Japanese stocks continued their advance in the second quarter of 1999, with the Topix index gaining 11.8% in local currency. The improved market was largely due to restructuring announcements from a number of companies and better news on the Japanese economy. The release of strong GDP data during the quarter sent a clear signal to investors that the Japanese economy has at least stabilized. Foreign investors, who are mostly underweighted in Japanese equities, were the main buyers.

In Latin America, subdued inflation in Brazil has allowed interest rates to fall there although this has not yet translated into renewed interest in the Brazilian equity market. One reason for investors' caution is that the risk premium attached to Brazilian debt has remained stubbornly high.

Hypotheticals and Total Returns

The following graphs represent the performance of the Funds since inception, which includes a period of time when the Funds were managed by Munder Capital Management (approximately fifty-three months) and a period of time when the Funds were managed by the predecessor. The chart following each line graph sets forth performance information and the growth of a hypothetical \$10,000 investment for the class(es) of each Fund shown in the line graph as well as certain other classes of shares offered by the Fund. These classes have different sales charges and expenses than the class(es) shown in the line graph, which affect performance. The Lipper mutual fund averages were derived from a universe of only those mutual funds that were in existence as of the inception date of the Funds and are comprised of mutual funds which are categorized under the Funds' respective objectives by Lipper Analytical Services, Inc.

Balanced Fund

CLASS Y SHARE HYPOTHETICAL

A Hypothetical Illustration of a \$10,000 Initial Investment--Class Y

	Class Y	S&P 500	60% S&P 500/40% Lehman Gov't/Corp.	Lipper Balanced Funds Average
4/13/93	10,000.00	10,000.00	10,000.00	10,000.00
4/30/93	9,860.00	9,758.00	9,885.75	9,890.00
5/31/93	10,000.00	10,018.00	10,039.84	10,045.00
6/30/93	10,070.00	10,047.00	10,149.00	10,158.00
7/31/93	10,061.00	10,007.00	10,151.00	10,181.00
8/31/93	10,352.00	10,386.00	10,473.00	10,484.00
9/30/93	10,403.00	10,306.00	10,440.00	10,514.00
10/31/1993	10,444.00	10,519.00	10,586.00	10,620.00
11/30/1993	10,192.00	10,419.00	10,477.00	10,481.00
12/31/1993	10,484.00	10,545.00	10,571.00	10,662.00
1/31/94	10,663.00	10,903.00	10,850.00	10,925.00
2/28/94	10,481.00	10,607.00	10,589.00	10,715.00
3/31/94	10,026.00	10,146.00	10,199.00	10,321.00
4/30/94	9,977.00	10,276.00	10,243.00	10,341.00
5/31/94	9,886.00	10,444.00	10,336.00	10,393.00
6/30/94	9,571.00	10,188.00	10,173.00	10,211.00
7/31/94	9,773.00	10,522.00	10,455.00	10,441.00
8/31/94	10,059.00	10,953.00	10,715.00	10,707.00
9/30/94	9,946.00	10,685.00	10,491.00	10,505.00
10/31/1994	10,084.00	10,925.00	10,631.00	10,556.00
11/30/1994	9,797.00	10,528.00	10,385.00	10,300.00
12/31/1994	9,940.00	10,683.00	10,505.00	10,399.00

1/31/95	9,981.00	10,960.00	10,750.00	10,539.00
2/28/95	10,281.00	11,387.00	11,103.00	10,859.00
3/31/95	10,473.00	11,723.00	11,333.00	11,054.00
4/30/95	10,587.00	12,068.00	11,600.00	11,250.00
5/31/95	10,930.00	12,549.00	12,072.00	11,624.00
6/30/95	11,264.00	12,840.00	12,282.00	11,852.00
7/31/95	11,609.00	13,266.00	12,520.00	12,120.00
8/31/95	11,672.00	13,299.00	12,598.00	12,225.00
9/30/95	11,968.00	13,860.00	12,982.00	12,502.00
10/31/1995	11,926.00	13,810.00	13,021.00	12,466.00
11/30/1995	12,274.00	14,416.00	13,462.00	12,857.00
12/31/1995	12,280.00	14,694.00	13,699.00	13,039.00
1/31/96	12,577.00	15,193.00	14,030.00	13,278.00
2/29/96	12,704.00	15,334.00	14,010.00	13,323.00
3/31/96	12,786.00	15,482.00	14,058.00	13,376.00
4/30/96	12,956.00	15,710.00	14,162.00	13,505.00
5/31/96	13,180.00	16,115.00	14,397.00	13,668.00
6/30/96	13,218.00	16,176.00	14,497.00	13,684.00
7/31/96	12,715.00	15,462.00	14,080.00	13,301.00
8/30/96	12,940.00	15,789.00	14,264.00	13,544.00
9/30/96	13,597.00	16,677.00	14,882.00	14,038.00
10/31/1996	13,694.00	17,137.00	15,271.00	14,313.00
11/30/1996	14,157.00	18,430.00	16,140.00	14,979.00
12/31/1996	13,859.00	18,066.00	15,864.00	14,822.00
1/31/97	14,179.00	19,194.00	16,547.00	15,256.00
2/28/97	14,042.00	19,344.00	16,648.00	15,284.00
3/31/97	13,542.00	18,551.00	16,112.00	14,854.00
4/30/97	13,933.00	19,658.00	16,849.00	15,276.00
5/31/97	14,623.00	20,859.00	17,617.00	15,951.00
6/30/97	15,057.00	21,787.00	18,235.00	16,430.00
7/31/97	15,982.85	23,521.25	18,812.68	17,350.08
8/31/97	15,508.16	22,204.06	18,096.30	16,897.24
9/30/97	16,223.09	23,420.84	18,804.95	17,530.89
10/31/1997	16,013.81	22,638.58	18,548.45	17,229.36
11/30/1997	16,177.15	23,686.75	19,103.05	17,484.35
12/31/1997	16,351.87	24,094.16	19,380.42	17,713.40
1/31/98	16,301.18	24,361.61	19,618.80	17,823.22
2/28/98	16,954.85	26,118.08	20,451.82	18,557.54
3/31/98	17,421.11	27,455.32	21,105.46	19,079.00
4/30/98	17,433.31	27,732.62	21,275.57	19,201.11
5/31/98	17,201.44	27,363.78	21,147.06	19,007.18
6/30/98	17,502.47	28,474.75	21,147.06	19,290.39
07/31/1998	17,008.02	28,061.56	22,291.86	19,039.95
08/31/1998	15,203.47	24,003.86	20,533.03	17,373.95
09/30/1998	15,829.85	25,542.51	21,557.63	18,060.22
10/31/1998	16,548.52	27,619.11	22,549.28	18,769.99
11/30/1998	17,136.00	29,292.83	23,424.19	19,426.94
12/31/1998	18,141.88	30,980.10	24,255.75	20,042.77
01/31/1999	18,336.00	32,275.07	24,932.48	20,333.40
02/28/1999	17,503.54	31,271.31	24,229.39	19,780.33
03/31/1999	18,044.40	32,522.16	24,859.35	20,219.45
04/30/1999	18,656.11	33,780.77	25,460.95	20,860.41
05/31/1999	18,581.48	32,983.54	24,995.01	20,560.02
06/30/1999	19,462.25	34,814.13	25,797.35	21,090.47

<TABLE>
<CAPTION>

GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

Class and Inception Date	Growth of a \$10,000 Investment			Average Annual Total Returns							
	With Load	Without Load	S&P 500	60% S&P 500/40% Lehman Gov't/Corp.	Lipper Balanced Funds Average	One Year w/load	One Year w/out load	Five Years w/load	Five Years w/out load	Since Inception w/load	Since Inception w/out load
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A -- 4/30/93	\$18,377*	\$19,439	\$35,671	\$26,200	\$21,090	4.70%*	10.76%	13.62%*	14.92%	10.37%*	11.37%
Class B -- 6/21/94	\$18,840+	\$18,940	\$34,164	\$25,344	\$20,656	5.16%*	9.96%	13.72%++	13.96%	13.43%+	13.55%
Class C -- 1/24/96	N/A	\$15,174	\$22,910	\$18,118	\$15,824	9.15%*	10.11%	N/A	N/A	N/A	12.92%
Class Y -- 4/13/93	N/A	\$19,463	\$34,814	\$25,797	\$21,090	N/A	11.21%	N/A	15.25%	N/A	11.31%

<FN>

* Reflects the deduction of the maximum sales charge of 5.50% for Class A Shares, of 5.00% for Class B Shares, and of 1.00% for Class C Shares.

++Based upon the declining Contingent Deferred Sales Charge ("CDSC") schedule as defined in the prospectus, figures reflect the deduction of a 1.00% back-end load.

++Reflects the deduction of a 2.00% back-end CDSC.

All figures cited here represent past performance and do not guarantee future results. Investment return and principal value of an investment

will fluctuate so that an investor's shares, upon redemption, may be worth more or less than original cost.

Average annual total returns are historical in nature and measure net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends.

Figures for the Standard & Poor's Composite 500 Index ("S&P 500"), an unmanaged index of common stock prices, include reinvestment of dividends. The Lehman Brothers Government/Corporate Bond Index is a weighted composite of (i) Lehman Brothers Government Bond Index, which is comprised of all publicly issued, non-convertible debt of the U.S. Government or any agency thereof, quasi-federal corporations, and corporate debt guaranteed by the U.S. Government and (ii) Lehman Brothers Corporate Bond Index, which is comprised of all public fixed-rate, non-convertible investment-grade domestic corporate debt, excluding collateralized mortgage obligations.

</TABLE>

Growth & Income Fund

CLASS Y SHARE HYPOTHETICAL

A Hypothetical Illustration of a \$10,000 Initial Investment--Class Y

	Class Y	S&P 500	Lipper Equity Income Funds Average
7/5/94	10,000.00	10,000.00	10,000.00
7/31/94	10,090.00	10,328.00	10,263.00
8/31/94	10,190.00	10,750.00	10,590.00
9/30/94	10,140.00	10,487.00	10,400.00
10/31/1994	10,167.00	10,723.00	10,459.00
11/30/1994	9,905.00	10,333.00	10,058.00
12/31/1994	9,951.00	10,486.00	10,131.00
1/31/95	10,246.00	10,757.00	10,323.00
2/28/95	10,602.00	11,176.00	10,654.00
3/31/95	10,809.00	11,506.00	10,909.00
4/30/95	11,066.00	11,844.00	11,156.00
5/31/95	11,456.00	12,317.00	11,491.00
6/30/95	11,523.00	12,602.00	11,643.00
7/31/95	11,678.00	13,020.00	11,970.00
8/31/95	11,740.00	13,053.00	12,102.00
9/30/95	12,251.00	13,603.00	12,501.00
10/31/1995	12,272.00	13,555.00	12,363.00
11/30/1995	12,856.00	14,149.00	12,890.00
12/31/1995	13,361.00	14,422.00	13,209.00
1/31/96	13,700.00	14,912.00	13,516.00
2/29/96	13,657.00	15,051.00	13,635.00
3/31/96	13,799.00	15,195.00	13,818.00
4/30/96	13,682.00	15,419.00	13,987.00
5/31/96	13,842.00	15,816.00	14,213.00
6/30/96	13,972.00	15,877.00	14,232.00
7/31/96	13,512.00	15,176.00	13,709.00
8/30/96	13,823.00	15,497.00	14,065.00
9/30/96	14,391.00	16,368.00	14,601.00
10/31/1996	14,822.00	16,819.00	14,932.00
11/30/1996	15,663.00	18,089.00	15,777.00
12/31/1996	15,517.00	17,731.00	15,693.00
1/31/97	16,088.00	18,838.00	16,285.00
2/28/97	16,414.00	18,986.00	16,464.00
3/31/97	15,992.00	18,208.00	15,954.00
4/30/97	16,449.00	19,294.00	16,421.00
5/31/97	17,304.00	20,473.00	17,372.00
6/30/97	17,945.00	21,383.00	18,016.00
7/31/97	19,252.83	23,085.09	19,169.02
8/31/97	18,509.67	21,792.32	18,618.87
9/30/97	19,535.11	22,986.54	19,555.40
10/31/1997	19,298.73	22,218.79	18,970.70
11/30/1997	19,808.22	23,247.52	19,554.99
12/31/1997	20,539.14	23,647.38	20,018.45
1/31/98	20,652.11	23,909.86	20,004.43
2/28/98	21,591.78	25,633.77	21,126.68
3/31/98	22,762.05	26,946.21	22,068.93
4/30/98	22,536.71	27,218.37	22,073.35
5/31/98	22,171.61	26,750.21	21,720.17
6/30/98	22,131.71	27,836.27	21,854.84
07/31/1998	21,252.75	27,541.21	21,238.53
08/31/1998	18,917.07	23,558.75	18,653.80

09/30/1998	19,923.46	25,068.86	19,655.51
10/31/1998	20,833.96	27,106.96	20,889.88
11/30/1998	21,673.57	28,749.64	21,752.63
12/31/1998	22,657.55	30,405.62	22,342.13
01/31/1999	22,517.07	31,676.58	22,225.95
02/28/1999	22,280.65	30,691.44	21,801.43
03/31/1999	23,494.94	31,919.09	22,296.33
04/30/1999	23,494.94	33,154.36	23,861.53
05/31/1999	23,147.22	32,371.92	23,620.53
06/30/1999	23,728.21	34,168.56	24,348.04

<TABLE>
<CAPTION>

GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

Class and Inception Date	With Load	Without Load	S&P 500	Lipper Equity Income Funds Average	One Year w/load	One Year w/out load	Since Inception w/load	Since Inception w/out load
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A-- 8/8/94	\$21,929*	\$23,210	\$33,078	\$23,651	1.07%*	6.96%	17.40%*	18.77%
Class B-- 8/9/94	\$22,195+	\$22,395	\$33,078	\$23,651	1.38%*	6.18%	17.70%+	17.91%
Class C-- 12/5/95	N/A	\$17,398	\$24,145	\$18,862	5.23%*	6.18%	N/A	16.78%
Class Y-- 07/5/94	N/A	\$23,727	\$34,169	\$24,348	N/A*	7.22%	N/A	18.91%

International Equity Fund

CLASS Y SHARE HYPOTHETICAL

A Hypothetical Illustration of a \$10,000 Initial Investment--Class Y

Class Y	FT/S&P Actuaries World Index	ex U.S.	Lipper International Funds Average
12/01/1991	10,000.00	10,000.00	10,000.00
12/31/1991	10,520.00	10,468.17	10,487.00
1/31/92	10,646.00	10,212.86	10,569.00
2/29/92	10,776.00	9,847.48	10,576.00
3/31/92	10,486.00	9,185.01	10,214.00
4/30/92	10,736.00	9,164.46	10,476.00
5/31/92	11,187.00	9,776.53	10,990.00
6/30/92	10,766.00	9,303.71	10,686.00
7/31/92	10,416.00	9,048.41	10,308.00
8/31/92	10,175.00	9,673.08	10,378.00
9/30/92	10,195.00	9,434.35	10,149.00
10/31/1992	10,365.00	8,962.20	9,850.00
11/30/1992	10,616.00	9,072.94	9,903.00
12/31/1992	10,656.00	9,101.46	10,033.00
1/31/93	10,522.00	9,104.77	10,071.00
2/28/93	10,785.00	9,413.79	10,302.00
3/31/93	11,140.00	10,247.35	10,882.00
4/30/93	11,363.00	11,196.29	11,441.00
5/31/93	11,576.00	11,509.28	11,679.00
6/30/93	11,485.00	11,227.45	11,443.00
7/31/93	11,870.00	11,728.12	11,786.00
8/31/93	12,549.00	12,279.84	12,540.00
9/30/93	12,448.00	11,949.60	12,497.00
10/31/1993	13,238.00	12,269.23	13,091.00
11/30/1993	12,833.00	11,226.79	12,589.00
12/31/1993	14,120.00	12,029.84	13,846.00
1/31/94	14,515.00	13,043.10	14,671.00
2/28/94	13,867.00	13,023.21	14,330.00
3/31/94	12,823.00	12,514.59	13,657.00
4/30/94	13,127.00	13,032.49	14,011.00
5/31/94	13,238.00	12,991.38	13,986.00
6/30/94	12,691.00	13,148.54	13,822.00
7/31/94	13,279.00	13,286.47	14,205.00
8/31/94	13,644.00	13,604.77	14,658.00
9/30/94	13,248.00	13,234.08	14,309.00
10/31/1994	13,563.00	13,657.16	14,578.00
11/30/1994	13,076.00	12,980.11	13,887.00
12/31/1994	12,942.00	13,035.81	13,721.00
1/31/95	12,328.00	12,483.42	13,051.00
2/28/95	12,574.00	12,385.28	13,108.00
3/31/95	12,921.00	13,157.16	13,573.00
4/30/95	13,361.00	13,684.35	14,028.00
5/31/95	13,555.00	13,503.98	14,175.00
6/30/95	13,749.00	13,260.61	14,196.00
7/31/95	14,403.00	14,098.14	14,954.00
8/31/95	14,097.00	13,585.54	14,642.00
9/30/95	14,475.00	13,815.65	14,902.00

10/31/1995	14,383.00	13,454.91	14,617.00
11/30/1995	14,465.00	13,862.07	14,778.00
12/31/1995	14,757.00	14,397.88	15,220.00
1/31/96	14,911.00	14,533.82	15,533.00
2/29/96	14,932.00	14,523.21	15,599.00
3/31/96	15,149.00	14,822.28	15,848.00
4/30/96	15,623.00	15,295.76	16,328.00
5/31/96	15,540.00	15,043.77	16,272.00
6/30/96	15,623.00	15,122.01	16,402.00
7/31/96	15,107.00	14,637.93	15,837.00
8/30/96	15,406.00	14,723.47	16,028.00
9/30/96	15,685.00	15,120.68	16,374.00
10/31/1996	15,695.00	14,987.39	16,326.00
11/30/1996	16,304.00	15,563.65	17,060.00
12/31/1996	16,293.00	15,337.53	17,168.00
1/31/97	16,118.00	14,852.12	17,073.00
2/28/97	16,270.00	15,133.28	17,667.00
3/31/97	16,200.00	15,082.89	17,393.00
4/30/97	16,409.00	15,173.07	17,453.00
5/31/97	17,653.00	16,242.04	18,458.00
6/30/97	18,490.00	17,076.00	19,324.00
7/31/97	18,864.42	17,364.58	19,851.55
8/30/97	17,589.19	16,063.98	18,410.32
9/30/97	18,454.58	16,921.79	19,546.24
10/31/1997	17,050.18	15,598.51	18,072.45
11/30/1997	16,710.88	15,369.21	17,904.38
12/31/1997	16,841.23	15,458.35	18,052.99
1/31/98	17,386.88	16,093.69	18,477.23
2/28/98	18,704.81	17,133.34	19,696.73
3/31/98	19,389.41	17,678.18	20,703.23
4/30/98	19,567.79	17,768.34	20,986.87
5/31/98	19,289.93	17,633.30	21,007.85
6/30/98	19,320.79	17,550.43	20,846.09
07/31/1998	19,178.18	17,615.02	21,193.54
08/31/1998	16,209.40	15,259.89	18,211.61
09/30/1998	16,094.31	14,928.75	17,576.02
10/31/1998	17,851.81	16,518.66	18,932.89
11/30/1998	18,608.73	17,400.76	19,921.19
12/31/1998	19,094.41	17,962.80	20,546.71
01/31/1999	19,566.05	17,916.10	20,614.52
02/28/1999	19,382.13	17,512.99	20,084.72
03/31/1999	20,244.63	18,369.37	20,791.71
04/30/1999	21,200.18	19,295.19	21,673.27
05/31/1999	20,311.89	18,322.71	20,752.16
06/30/1999	21,502.17	19,099.60	21,800.14

<TABLE>

<CAPTION>

GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

Class and Inception Date	FT/S&P Actuaries World Index ex U.S.		Lipper International Funds Average	One	One	Five	Five	Since	Since	
	With Load	Without Load		Year w/load	Year w/out load	Years w/load	Years w/out load	Inception w/load	Inception w/out load	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Class A -- 11/30/92	\$18,830*	\$19,932	\$21,051	\$21,856	4.74%*	10.80%	9.55%*	10.80%	10.09%*	11.05%
Class B -- 3/9/94	\$14,893+	\$14,993	\$14,666	\$14,963	5.08%*	10.08%	9.73%++	10.00%	7.79%+	7.92%
Class C -- 9/29/95	N/A	\$14,292	\$13,825	\$14,442	9.07%*	10.07%	N/A	N/A	N/A	9.98%
Class Y -- 12/1/91	N/A	\$21,501	\$19,100	\$21,800	N/A*	11.30%	N/A	11.12%	N/A	10.63%

* Reflects the deduction of the maximum sales charge of 5.50% for Class A Shares, of 5.00% for Class B Shares, and of 1.00% for Class C Shares.

+ Based upon the declining CDSC schedule as defined in the prospectus, figures reflect the deduction of a 3.00% back-end load for the Growth & Income Fund and 1.00% for the International Equity Fund.

++ Reflects the deduction of a 2.00% back-end CDSC.

Please refer to the preceding and following pages for additional information on performance and index description.

</TABLE>

Micro-Cap Equity Fund

CLASS Y SHARE HYPOTHETICAL

A Hypothetical Illustration of a \$10,000 Initial Investment--Class Y

	Class Y	Wilshire Micro-Cap Index	Lipper Micro-Cap Funds Average
12/26/1996	10,000.00	10,000.00	10,000.00
12/30/1996	10,120.00	10,000.00	10,000.00
1/31/97	10,600.00	10,474.00	10,421.00
2/28/97	10,910.00	10,253.00	10,107.00
3/31/97	10,130.00	9,788.00	9,494.00
4/30/97	9,780.00	9,474.00	9,204.00
5/31/97	11,260.00	10,382.00	10,343.00
6/30/97	12,830.00	11,052.00	11,146.00
7/31/97	14,669.95	11,620.07	11,936.25
8/30/97	16,050.39	12,119.74	12,585.58
9/30/97	18,059.90	13,252.93	13,784.99
10/31/1997	17,969.60	12,791.73	13,294.24
11/30/1997	17,700.06	12,546.13	13,066.91
12/31/1997	17,365.53	12,419.41	12,885.28
1/31/98	17,115.46	12,331.23	12,748.70
2/28/98	18,393.99	13,083.44	13,653.86
3/31/98	19,048.81	13,724.53	14,419.84
4/30/98	18,965.00	14,016.86	14,664.97
5/31/98	17,779.69	13,328.63	13,861.33
6/30/98	17,728.13	13,265.99	13,825.29
07/31/1998	16,720.84	12,422.02	12,932.45
08/31/1998	12,311.56	9,807.18	10,291.64
09/30/1998	12,706.76	10,167.11	10,812.40
10/31/1998	13,091.77	10,380.62	11,036.22
11/30/1998	14,984.84	11,179.93	12,092.38
12/31/1998	16,396.41	11,497.44	13,218.19
01/31/1999	16,183.26	12,026.32	13,683.47
02/28/1999	15,450.16	11,202.51	12,848.77
03/31/1999	14,951.12	10,873.16	12,623.92
04/30/1999	17,086.14	11,862.62	13,720.94
05/31/1999	17,849.89	12,154.44	14,290.36
06/30/1999	19,401.04	13,146.24	15,516.47

<TABLE>

<CAPTION>

GROWTH OF A \$10,000 INVESTMENT AVERAGE ANNUAL TOTAL RETURNS

Class and Inception Date	With Load	Without Load	Wilshire Micro-Cap Index	Lipper Micro-Cap Funds Average	One Year w/load	One Year w/out load	Since Inception w/load	Since Inception w/out load
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A-- 12/26/96	\$18,230*	\$19,288	\$13,146	\$15,516	3.10%*	9.10%	27.00%*	29.88%
Class B-- 2/24/97	\$16,934+	\$17,234	\$12,822	\$15,338	3.29%*	8.29%	25.15%+	26.09%
Class C-- 3/31/97	N/A	\$18,724	\$13,429	\$16,372	7.29%*	8.29%	N/A	32.12%
Class Y-- 12/26/97	N/A	\$19,402	\$13,146	\$15,516	N/A*	9.43%	N/A	30.19%

* Reflects the deduction of the maximum sales charge of 5.50% for Class A Shares, of 5.00% for Class B Shares, and of 1.00% for Class C Shares.

+ Based upon the declining CDSC schedule as defined in the prospectus, figures reflect the deduction of a 3.00% back-end load.

All figures cited here represent past performance and do not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, upon redemption, may be worth more or less than original cost.

Average annual total returns are historical in nature and measure net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends.

Figures for the S&P 500 Index, an unmanaged index of common stock prices, includes reinvestment of dividends. The FT/S&P Actuaries World Index ex U.S. is an unmanaged index used to portray global equity markets excluding the U.S. The Index is weighted based on the market capitalization of those stocks selected to represent each country and includes gross reinvestment of dividends. The Wilshire Micro-Cap Index consists of all issues in the Wilshire 5000 Index that rank below the 2,501st company based on size. The Wilshire 5000 Index contains all publicly traded U.S. stocks, but excludes REITs and limited partnerships.

</TABLE>

Multi-Season Growth Fund

A Hypothetical Illustration of a \$10,000 Initial Investment--Class B

	Class B- No Load	S&P 500	Lipper Growth Funds Average
4/29/93	10,000.00	10,000.00	10,000.00
4/30/93	10,030.00	10,000.00	10,000.00
5/31/93	10,060.00	10,266.84	10,157.00
6/30/93	10,160.00	10,296.81	10,273.00
7/31/93	10,110.00	10,255.35	10,294.00
8/31/93	10,340.00	10,643.61	10,602.00
9/30/93	10,430.00	10,561.99	10,638.00
10/31/1993	10,390.00	10,780.33	10,739.00
11/30/1993	10,310.00	10,677.58	10,589.00
12/31/1993	10,650.00	10,806.67	10,774.00
1/31/94	10,930.00	11,173.72	11,033.00
2/28/94	10,800.00	10,870.60	10,822.00
3/31/94	10,320.00	10,397.58	10,422.00
4/30/94	10,350.00	10,530.79	10,440.00
5/31/94	10,360.00	10,702.94	10,483.00
6/30/94	10,010.00	10,441.03	10,291.00
7/31/94	10,170.00	10,783.64	10,522.00
8/31/94	10,670.00	11,224.74	10,794.00
9/30/94	10,430.00	10,950.48	10,593.00
10/31/1994	10,550.00	11,196.14	10,650.00
11/30/1994	10,140.00	10,788.90	10,390.00
12/31/1994	10,308.00	10,948.63	10,489.00
1/31/95	10,509.00	11,232.36	10,626.00
2/28/95	10,920.00	11,669.67	10,952.00
3/31/95	11,161.00	12,013.47	11,149.00
4/30/95	11,241.00	12,366.96	11,346.00
5/31/95	11,583.00	12,860.50	11,719.00
6/30/95	11,894.00	13,158.69	11,959.00
7/31/95	12,295.00	13,594.87	12,240.00
8/31/95	12,255.00	13,628.81	12,343.00
9/30/95	12,777.00	14,203.65	12,622.00
10/31/1995	12,787.00	14,152.90	12,585.00
11/30/1995	13,510.00	14,773.49	12,974.00
12/31/1995	13,523.00	15,058.07	13,144.00
1/31/96	14,082.00	15,569.98	13,383.00
2/29/96	14,279.00	15,714.83	13,436.00
3/31/96	14,361.00	15,866.13	13,487.00
4/30/96	14,579.00	16,099.83	13,631.00
5/31/96	14,848.00	16,514.33	13,800.00
6/30/96	15,065.00	16,577.29	13,811.00
7/31/96	14,444.00	15,845.31	13,415.00
8/30/96	14,827.00	16,180.04	13,663.00
9/30/96	15,851.00	17,089.88	14,171.00
10/31/1996	15,986.00	17,561.04	14,436.00
11/30/1996	16,948.00	18,887.27	15,098.00
12/31/1996	16,421.00	18,513.13	14,934.00
1/31/97	17,019.00	19,669.12	15,366.00
2/28/97	17,008.00	19,823.54	15,374.00
3/31/97	16,279.00	19,010.54	14,937.00
4/30/97	17,073.00	20,144.44	15,361.00
5/31/97	18,313.00	21,376.02	16,047.00
6/30/97	19,074.00	22,326.00	16,529.00
7/31/97	20,520.38	24,103.15	17,919.09
8/30/97	19,508.73	22,753.37	17,324.18
9/30/97	20,649.99	24,000.26	18,289.13
10/31/1997	20,127.54	23,198.65	17,595.97
11/30/1997	20,584.44	24,272.75	17,891.59
12/31/1997	21,214.32	24,690.24	18,061.56
1/31/98	20,974.60	24,964.30	18,146.45
2/28/98	22,826.66	26,764.23	19,516.50
3/31/98	23,844.73	28,134.55	20,383.03
4/30/98	23,811.34	28,418.71	20,625.59
5/31/98	23,101.77	27,929.91	20,021.26
6/30/98	23,574.28	29,063.87	20,748.03
07/31/1998	23,023.24	28,755.79	24,007.93
08/31/1998	19,134.61	24,597.71	20,068.23
09/30/1998	20,278.86	26,174.42	21,274.33
10/31/1998	21,811.94	28,302.40	22,816.72
11/30/1998	22,771.67	30,017.52	24,238.20
12/31/1998	24,249.55	31,746.53	26,133.63
01/31/1999	24,746.67	33,073.54	27,226.02
02/28/1999	23,801.34	32,044.95	26,156.04
03/31/1999	24,808.14	33,326.75	27,291.21
04/30/1999	25,341.52	34,616.49	27,973.49
05/31/1999	24,609.15	33,799.55	27,369.26

Multi-Season Growth Fund

A Hypothetical Illustration of a \$10,000 Initial Investment--Class Y

	Class Y	S&P 500	Lipper Growth Funds Average
8/16/93	10,000.00	10,000.00	10,000.00
8/31/93	10,147.00	10,000.00	10,000.00
9/30/93	10,235.00	9,923.31	10,094.96
10/31/1993	10,167.00	10,128.44	10,235.88
11/30/1993	10,098.00	10,031.90	10,049.54
12/31/1993	10,490.00	10,153.18	10,335.05
1/31/94	10,765.00	10,498.03	10,662.13
2/28/94	10,647.00	10,213.24	10,493.18
3/31/94	10,196.00	9,768.82	10,002.24
4/30/94	10,235.00	9,893.97	10,042.00
5/31/94	10,245.00	10,055.71	10,089.00
6/30/94	9,912.00	9,809.64	9,749.00
7/31/94	10,088.00	10,131.53	10,003.00
8/31/94	10,588.00	10,545.96	10,474.00
9/30/94	10,363.00	10,288.28	10,275.00
10/31/1994	10,480.00	10,519.09	10,443.00
11/30/1994	10,078.00	10,136.47	10,053.00
12/31/1994	10,263.00	10,286.54	10,148.00
1/31/95	10,469.00	10,553.12	10,221.00
2/28/95	10,883.00	10,963.99	10,618.00
3/31/95	11,138.00	11,287.00	10,917.00
4/30/95	11,227.00	11,619.11	11,159.00
5/31/95	11,581.00	12,082.80	11,499.00
6/30/95	11,906.00	12,362.96	11,995.00
7/31/95	12,309.00	12,772.76	12,573.00
8/31/95	12,290.00	12,804.64	12,669.00
9/30/95	12,821.00	13,344.71	13,044.00
10/31/1995	12,831.00	13,297.03	12,857.00
11/30/1995	13,579.00	13,880.09	13,309.00
12/31/1995	13,607.00	14,147.46	13,359.00
1/31/96	14,177.00	14,628.41	13,653.00
2/29/96	14,380.00	14,764.50	13,958.00
3/31/96	14,478.00	14,906.65	14,077.00
4/30/96	14,712.00	15,126.22	14,517.00
5/31/96	14,998.00	15,515.65	14,886.00
6/30/96	15,222.00	15,574.80	14,686.00
7/31/96	14,621.00	14,887.09	13,830.00
8/30/96	15,018.00	15,201.58	14,302.00
9/30/96	16,057.00	16,056.40	15,115.00
10/31/1996	16,210.00	16,499.07	15,241.00
11/30/1996	17,200.00	17,745.10	16,174.00
12/31/1996	16,680.00	17,393.58	15,930.00
1/31/97	17,302.00	18,479.66	16,756.00
2/28/97	17,312.00	18,624.74	16,533.00
3/31/97	16,573.00	17,860.90	15,787.00
4/30/97	17,398.00	18,926.23	16,395.00
5/31/97	18,674.00	20,083.33	17,569.00
6/30/97	19,478.00	20,976.00	18,257.00
7/31/97	20,968.07	22,645.69	19,792.41
8/30/97	19,959.50	21,377.53	19,135.31
9/30/97	21,139.11	22,549.02	20,201.14
10/31/1997	20,625.43	21,795.88	19,435.52
11/30/1997	21,097.75	22,805.03	19,762.04
12/31/1997	21,766.55	23,197.28	19,949.77
1/31/98	21,540.18	23,454.77	20,043.54
2/28/98	23,455.10	25,145.86	21,556.83
3/31/98	24,524.65	26,433.32	22,513.95
4/30/98	24,502.58	26,700.30	22,781.87
5/31/98	23,792.01	26,241.06	22,114.36
6/30/98	24,401.08	27,306.44	22,917.11
07/31/1998	23,760.74	27,016.99	22,443.94
08/31/1998	19,761.81	23,110.33	18,760.89
09/30/1998	20,955.42	24,591.71	19,888.42
10/31/1998	22,566.90	26,591.01	21,330.33
11/30/1998	23,575.64	28,202.43	22,659.21
12/31/1998	25,112.77	29,826.89	24,431.16
01/31/1999	25,650.18	31,073.65	25,452.38
02/28/1999	24,685.73	30,107.26	24,452.10
03/31/1999	25,747.22	31,311.55	25,513.32
04/30/1999	26,321.38	32,523.31	26,151.16
05/31/1999	25,589.65	31,755.76	25,586.29

<TABLE>
<CAPTION>

GROWTH OF A \$10,000 INVESTMENT					AVERAGE ANNUAL TOTAL RETURNS					
Class and Inception Date	With Load	Without Load	S&P 500	Lipper Growth Funds Average	One Year w/load	One Year w/out load	Five Years w/load	Five Years w/out load	Since Inception w/load	Since Inception w/out load
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A-- 8/4/93	\$25,419*	\$26,895	\$34,782	\$28,363	5.21%*	11.34%	20.69%*	22.07%	17.11%*	18.23%
Class B-- 4/29/93	N/A	\$26,198	\$35,675	\$29,031	5.66%*	10.66%	21.03%+	21.22%	N/A	16.89%
Class C-- 9/20/93	N/A	\$25,741	\$33,773	\$26,893	9.70%*	10.70%	N/A	21.22%	N/A	17.78%
Class Y-- 8/16/93	N/A	\$27,259	\$33,518	\$27,139	N/A*	11.70%	N/A	22.43%	N/A	18.62%

<FN>

* Reflects the deduction of the maximum sales charge of 5.50% for Class A Shares, of 5.00% for Class B Shares, and of 1.00% for Class C Shares.

+ Based upon the declining CDSC schedule as defined in the prospectus, figures reflect the deduction of a 2.00% back-end load.

All figures cited here represent past performance and do not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, upon redemption, may be worth more or less than original cost.

Average annual total returns are historical in nature and measure net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends.

Please refer to the preceding and following pages for additional information on performance and index description.

</TABLE>

Real Estate Equity Investment Fund

CLASS B & Y SHARE HYPOTHETICAL

A Hypothetical Illustration of a \$10,000 Initial Investment--Class B

	Class B-2% Back-end Load	NAREIT	Lipper Real Estate Funds Average
10/03/1994	10,000.00	10,000.00	10,000.00
10/31/1994	9,710.00	9,667.00	9,631.38
11/30/1994	9,459.00	9,347.02	9,252.95
12/31/1994	10,210.00	10,039.64	9,994.49
1/31/95	9,818.00	9,809.73	9,628.73
2/28/95	9,901.00	9,601.76	9,766.63
3/31/95	9,948.00	9,559.51	9,771.74
4/30/95	9,852.00	9,272.73	9,694.07
5/31/95	10,186.00	9,664.97	10,116.47
6/30/95	10,387.00	9,812.84	10,334.78
7/31/95	10,536.00	9,986.53	10,573.98
8/31/95	10,602.00	10,094.38	10,692.86
9/30/95	10,743.00	10,251.85	10,918.05
10/31/1995	10,470.00	10,011.96	10,603.28
11/30/1995	10,564.00	10,108.08	10,668.23
12/31/1995	11,321.00	10,663.01	11,363.54
1/31/96	11,353.00	10,829.35	11,550.15
2/29/96	11,500.00	10,969.05	11,656.24
3/31/96	11,524.00	10,907.62	11,688.85
4/30/96	11,497.00	11,725.70	11,701.84
5/31/96	11,733.00	12,008.28	12,016.08
6/30/96	11,949.00	12,161.99	12,172.51
7/31/96	11,868.00	12,253.00	12,115.88
8/30/96	12,447.00	12,736.00	12,620.73
9/30/96	12,814.00	12,958.00	12,951.70
10/31/1996	13,106.00	13,342.00	13,235.24
11/30/1996	13,742.00	13,951.00	13,839.80
12/31/1996	15,068.00	15,400.00	15,203.76
1/31/97	15,219.00	15,573.00	15,403.54
2/28/97	15,133.00	15,542.00	15,442.94
3/31/97	15,218.00	15,509.00	15,419.87
4/30/97	14,662.00	15,084.00	14,888.99
5/31/97	14,967.00	15,528.00	15,385.79
6/30/97	15,835.00	16,282.00	16,247.00

7/31/97	16,536.33	16,785.11	16,960.24
8/30/97	16,478.45	16,744.83	16,880.53
9/30/97	18,124.65	18,206.65	18,450.42
10/31/1997	17,455.85	17,715.07	17,848.94
11/30/1997	17,672.31	18,097.72	18,063.12
12/31/1997	18,255.49	18,524.83	18,539.99
1/31/98	18,007.22	18,426.64	18,306.39
2/28/98	17,641.67	18,113.39	18,267.94
3/31/98	18,080.95	18,437.62	18,689.93
4/30/98	17,487.89	17,836.55	18,170.35
5/31/98	17,292.03	17,711.70	17,912.33
6/30/98	16,820.49	17,591.26	17,729.63
07/31/1998	15,946.02	16,450.93	16,562.23
08/31/1998	14,389.69	14,897.97	14,937.48
09/30/1998	15,471.80	15,741.19	15,726.17
10/31/1998	15,077.27	15,449.98	15,432.09
11/30/1998	15,193.36	15,677.09	15,746.91
12/31/1998	15,020.16	15,282.03	15,624.08
01/31/1999	14,652.16	14,962.64	15,264.73
02/28/1999	14,592.09	14,611.01	15,035.76
03/31/1999	14,298.79	14,545.26	14,891.42
04/30/1999	15,774.42	15,925.61	16,452.04
05/31/1999	16,094.64	16,275.97	16,805.75
06/30/1999	15,659.32	16,012.30	16,580.56

A Hypothetical Illustration of a \$10,000 Initial Investment--Class Y

	Class Y	NAREIT	Lipper Real Estate Funds Average
9/30/94	10,000.00	10,000.00	10,000.00
10/31/1994	9,718.00	9,667.00	9,631.38
11/30/1994	9,475.00	9,347.02	9,252.95
12/31/1994	10,236.00	10,039.64	9,994.49
1/31/95	9,851.00	9,809.73	9,628.73
2/28/95	9,943.00	9,601.76	9,766.63
3/31/95	9,998.00	9,559.51	9,771.74
4/30/95	9,910.00	9,272.73	9,694.07
5/31/95	10,254.00	9,664.97	10,116.47
6/30/95	10,464.00	9,812.84	10,334.78
7/31/95	10,624.00	9,986.53	10,573.98
8/31/95	10,699.00	10,094.38	10,692.86
9/30/95	10,851.00	10,251.85	10,918.05
10/31/1995	10,583.00	10,011.96	10,603.28
11/30/1995	10,676.00	10,108.08	10,668.23
12/31/1995	11,462.00	10,663.01	11,363.54
1/31/96	11,505.00	10,829.35	11,550.15
2/29/96	11,663.00	10,969.05	11,656.24
3/31/96	11,698.00	10,907.62	11,688.85
4/30/96	11,679.00	11,725.70	11,701.84
5/31/96	11,930.00	12,008.28	12,016.08
6/30/96	12,159.00	12,161.99	12,172.51
7/31/96	12,086.00	12,253.00	12,115.88
8/30/96	12,687.00	12,736.00	12,620.73
9/30/96	13,071.00	12,958.00	12,951.70
10/31/1996	13,380.00	13,342.00	13,235.24
11/30/1996	14,041.00	13,951.00	13,839.80
12/31/1996	15,408.00	15,400.00	15,203.76
1/31/97	15,575.00	15,573.00	15,403.54
2/28/97	15,497.00	15,542.00	15,442.94
3/31/97	15,595.00	15,509.00	15,419.87
4/30/97	15,049.00	15,084.00	14,888.99
5/31/97	15,374.00	15,528.00	15,385.79
6/30/97	16,268.00	16,282.00	16,247.00
7/31/97	17,013.73	16,785.11	16,960.24
8/30/97	16,957.58	16,744.83	16,880.53
9/30/97	18,677.08	18,206.65	18,450.42
10/31/1997	18,004.70	17,715.07	17,848.94
11/30/1997	18,242.37	18,097.72	18,063.12
12/31/1997	18,860.78	18,524.83	18,539.99
1/31/98	18,615.59	18,426.64	18,306.39
2/28/98	18,252.59	18,113.39	18,267.94
3/31/98	18,721.68	18,437.62	18,689.93
4/30/98	18,122.59	17,836.55	18,170.35
5/31/98	17,934.11	17,711.70	17,912.33
6/30/98	17,770.91	17,591.26	17,729.63
07/31/1998	16,569.89	16,450.93	16,562.23
08/31/1998	14,965.92	14,897.97	14,937.48
09/30/1998	16,103.33	15,741.19	15,726.17
10/31/1998	15,718.46	15,449.98	15,432.09
11/30/1998	15,852.07	15,677.09	15,746.91
12/31/1998	15,671.35	15,282.03	15,624.08

01/31/1999	15,314.05	14,962.64	15,264.73
02/28/1999	15,263.51	14,611.01	15,035.76
03/31/1999	14,958.24	14,545.26	14,891.42
04/30/1999	16,527.36	15,925.61	16,452.04
05/31/1999	16,876.09	16,275.97	16,805.75
06/30/1999	16,643.20	16,012.30	16,580.56

<TABLE>
<CAPTION>

GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

Class and Inception Date	With Load	Without Load	NAREIT	Lipper Real Estate Funds Average	One Year w/load	One Year w/out load	Since Inception w/load	Since Inception w/out load
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A-- 9/30/94	\$15,535*	\$16,436	\$16,012	\$16,581	(11.79)%*	(6.66)%	9.72%*	11.03%
Class B-- 10/3/94	\$15,659+	\$15,859	\$16,012	\$16,581	(11.64)%*	(7.37)%	9.92%+	10.21%
Class C-- 1/5/96	N/A	\$14,096	\$15,018	\$14,316	(8.19)%*	(7.34)%	N/A	10.35%
Class Y-- 10/3/94	N/A	\$16,643	\$16,012	\$16,581	N/A	(6.35)%	N/A	11.34%

* Reflects the deduction of the maximum sales charge of 5.50% for Class A Shares, of 5.00% for Class B Shares, and of 1.00% for Class C Shares.

+ Based upon the declining CDSC schedule as defined in the prospectus, figures reflect the deduction of a 2.00% back-end load.

Figures for the S&P 500, an unmanaged index of common stock prices, includes reinvestment of dividends. National Association of Real Estate Investment Trusts ("NAREIT") are equity real estate investment trusts which are defined as those which derive more than 75% of their income from equity investments in real estate assets. The NAREIT equity index includes all tax qualified real estate investment trusts listed on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System.

</TABLE>

Small-Cap Value Fund

CLASS Y SHARE HYPOTHETICAL

A Hypothetical Illustration of a \$10,000 Initial Investment--Class Y

	Class Y	Russell 2000	Lipper Small Company Growth Funds Average
12/26/1996	10,000.00	10,000.00	10,000.00
12/30/1996	10,080.00	10,000.00	10,000.00
1/31/97	10,920.00	10,200.00	10,249.00
2/28/97	10,920.00	9,952.00	9,818.00
3/31/97	10,540.00	9,483.00	9,314.00
4/30/97	10,530.00	9,509.00	9,250.00
5/31/97	11,380.00	10,567.00	10,357.00
6/30/97	12,086.00	11,020.00	10,899.00
7/31/97	12,878.96	11,532.43	11,578.01
8/30/97	13,531.93	11,796.52	11,789.89
9/30/97	14,817.46	12,660.03	12,683.56
10/31/1997	14,344.78	12,104.25	12,120.41
11/30/1997	14,234.33	12,025.58	11,942.24
12/31/1997	14,565.99	12,236.02	12,042.55
1/31/98	14,312.54	12,042.69	11,835.42
2/28/98	15,104.02	12,932.65	12,756.22
3/31/98	15,753.50	13,465.47	13,349.38
4/30/98	15,996.10	13,539.53	13,458.85
5/31/98	15,213.89	12,809.75	12,699.77
6/30/98	15,087.61	12,836.65	12,800.10
07/31/1998	14,251.50	11,799.90	11,900.35
08/31/1998	11,550.84	9,508.36	9,494.10
09/30/1998	12,082.18	10,252.87	10,026.72
10/31/1998	12,008.48	10,671.18	10,436.81
11/30/1998	12,666.54	11,230.35	11,085.98
12/31/1998	13,625.40	11,925.51	11,827.63
01/31/1999	13,211.19	12,084.12	11,777.96
02/28/1999	12,480.61	11,105.31	10,806.28
03/31/1999	12,164.85	11,278.55	10,918.66
04/30/1999	12,894.74	12,289.11	11,651.30
05/31/1999	13,286.74	12,468.53	11,895.98
06/30/1999	14,332.41	13,032.11	12,615.69

<TABLE>
<CAPTION>

GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

Class and Inception Date	With Load	Without Load	Russell 2000	Lipper Small Company Growth Funds Average	One Year w/load	One Year w/out load	Since Inception w/load	Since Inception w/out load
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A-- 1/10/97	\$13,175*	\$13,935	\$13,032	\$12,616	(10.42)%*	(5.19)%	11.80%*	14.37%
Class B-- 2/11/97	\$12,734+	\$13,034	\$12,777	\$12,320	(10.44)%*	(5.85)%	10.67%+	11.76%
Class C-- 1/13/97	N/A	\$13,701	\$13,032	\$12,616	(6.91)%*	(6.00)%	N/A	13.64%
Class Y-- 12/26/96	N/A	\$14,331	\$13,032	\$12,616	N/A	(5.01)%	N/A	15.40%

</TABLE>

Small Company Growth Fund

CLASS Y SHARE HYPOTHETICAL

A Hypothetical Illustration of a \$10,000 Initial Investment--Class Y

	Class Y	Russell 2000	Lipper Small Company Growth Funds Average
12/01/1991	10,000.00	10,000.00	10,000.00
12/31/1991	10,970.00	10,800.00	11,128.00
1/31/92	11,261.00	11,675.90	11,665.00
2/29/92	11,501.00	12,016.00	11,875.00
3/31/92	10,951.00	11,609.00	11,408.00
4/30/92	10,755.00	11,203.00	10,923.00
5/31/92	10,715.00	11,351.00	10,917.00
6/30/92	10,333.00	10,815.00	10,443.00
7/31/92	10,959.00	11,191.00	10,799.00
8/31/92	10,969.00	10,875.00	10,568.00
9/30/92	11,341.00	11,126.00	10,805.00
10/31/1992	11,907.00	11,480.00	11,261.00
11/30/1992	12,611.00	12,358.00	12,183.00
12/31/1992	12,922.00	12,789.00	12,588.00
1/31/93	13,294.00	13,222.00	12,884.00
2/28/93	12,782.00	12,916.00	12,425.00
3/31/93	13,284.00	13,335.00	12,864.00
4/30/93	12,490.00	12,969.00	12,458.00
5/31/93	13,013.00	13,543.00	13,138.00
6/30/93	13,083.00	13,628.00	13,234.00
7/31/93	13,063.00	13,816.00	13,324.00
8/31/93	13,605.00	14,413.00	13,989.00
9/30/93	14,128.00	14,819.00	14,460.00
10/31/1993	14,249.00	15,201.00	14,685.00
11/30/1993	13,716.00	14,700.00	14,175.00
12/31/1993	14,620.00	15,203.00	14,781.00
1/31/94	14,580.00	15,680.00	15,179.00
2/28/94	14,723.00	15,623.00	15,173.00
3/31/94	13,822.00	14,798.00	14,350.00
4/30/94	13,976.00	14,886.00	14,355.00
5/31/94	13,607.00	14,719.00	14,097.00
6/30/94	12,829.00	14,219.00	13,596.00
7/31/94	13,054.00	14,453.00	13,830.00
8/31/94	14,088.00	15,258.00	14,662.00
9/30/94	14,211.00	15,207.00	14,743.00
10/31/1994	14,467.00	15,147.00	14,930.00
11/30/1994	13,710.00	14,535.00	14,378.00
12/31/1994	14,251.00	14,926.00	14,705.00
1/31/95	13,779.00	14,738.00	14,549.00
2/28/95	14,282.00	15,351.00	15,150.00
3/31/95	14,805.00	15,615.00	15,548.00
4/30/95	14,569.00	15,962.00	15,736.00
5/31/95	14,784.00	16,237.00	15,977.00
6/30/95	15,717.00	17,079.00	16,931.00
7/31/95	17,142.00	18,063.00	18,190.00
8/31/95	17,173.00	18,436.00	18,499.00
9/30/95	17,778.00	18,766.00	19,008.00
10/31/1995	17,634.00	17,926.00	18,432.00
11/30/1995	18,167.00	18,680.00	19,108.00
12/31/1995	18,528.00	19,173.00	19,367.00
1/31/96	18,671.00	19,152.00	19,226.00
2/29/96	19,398.00	19,749.00	20,018.00
3/31/96	20,621.00	20,151.00	20,490.00
4/30/96	22,538.00	21,228.00	21,981.00
5/31/96	23,772.00	22,065.00	22,836.00

6/30/96	23,364.00	21,159.00	21,968.00
7/31/96	21,007.00	19,311.00	20,007.00
8/30/96	22,318.00	20,433.00	21,227.00
9/30/96	24,047.00	21,231.00	22,340.00
10/31/1996	23,606.00	20,904.00	21,865.00
11/30/1996	24,697.00	21,765.00	22,524.00
12/31/1996	25,415.00	22,336.00	22,821.00
1/31/97	25,670.00	22,782.00	23,425.00
2/28/97	24,266.00	22,230.00	22,472.00
3/31/97	22,455.00	21,181.00	21,310.00
4/30/97	22,455.00	21,240.00	21,207.00
5/31/97	25,708.00	23,603.00	23,645.00
6/30/97	27,864.00	24,614.00	24,842.00
7/31/97	29,586.27	25,758.55	26,389.66
8/30/97	30,210.54	26,348.42	26,872.59
9/30/97	33,769.35	28,277.13	28,909.53
10/31/1997	32,009.96	27,035.76	27,625.95
11/30/1997	31,065.67	26,860.03	27,219.84
12/31/1997	31,907.55	27,330.08	27,448.49
1/31/98	30,838.65	26,898.26	26,976.38
2/28/98	32,682.80	28,886.04	29,075.14
3/31/98	34,091.43	30,076.15	30,427.13
4/30/98	34,214.15	30,241.57	30,676.64
5/31/98	31,456.49	28,611.55	28,946.47
6/30/98	31,362.12	28,671.63	29,175.15
07/31/1998	29,463.05	26,355.94	27,123.03
08/31/1998	22,677.71	21,237.61	21,638.75
09/30/1998	24,773.13	22,900.52	22,852.68
10/31/1998	26,185.20	23,834.86	23,787.36
11/30/1998	27,936.99	25,083.81	25,266.93
12/31/1998	29,602.03	26,636.49	26,957.29
01/31/1999	29,486.59	26,990.76	26,844.07
02/28/1999	25,903.97	24,804.51	24,629.43
03/31/1999	24,637.26	25,191.46	24,885.58
04/30/1999	25,553.77	27,448.61	26,555.40
05/31/1999	26,187.50	27,849.36	27,113.06
06/30/1999	28,038.96	29,108.15	28,753.41

<TABLE>
<CAPTION>

GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

Class and Inception Date	Lipper Small Company Growth Funds Average				One Year w/load	One Year w/out load	Five Years w/load	Five Years w/out load	Since Inception w/load	Since Inception w/out load
	With Load	Without Load	Russell 2000							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A-- 11/23/92	\$21,103*	\$22,336	\$23,553	\$23,443	(15.81)%*	(10.92)%	15.31%*	16.62%	11.98%*	12.94%
Class B-- 4/28/94	\$19,112+	\$19,212	\$24,997	\$19,914	(15.65)%*	(11.55)%	15.54%++	15.77%	13.33%+	13.45%
Class C-- 9/26/95	N/A	\$15,387	\$15,511	\$15,328	(12.40)%*	(11.58)%	N/A	N/A	N/A	12.14%
Class Y-- 12/1/91	N/A	\$28,035	\$29,108	\$28,753	N/A	(10.62)%	N/A	16.92%	N/A	14.57%

* Reflects the deduction of the maximum sales charge of 5.50% for Class A Shares, of 5.00% for Class B Shares, and of 1.00% for Class C Shares.

+ Based upon the declining CDSC schedule as defined in the prospectus, figures reflect the deduction of a 3.00% back-end load for the Small-Cap Value Fund and 1.00% for the Small Company Growth Fund.

++ Reflects the deduction of a 2.00% back-end CDSC.

All figures cited here represent past performance and do not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, upon redemption, may be worth more or less than original cost.

Average annual total returns are historical in nature and measure net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends.

Please refer to the preceding and following pages for additional information on performance and index description.

</TABLE>

Value Fund

CLASS Y SHARE HYPOTHETICAL

A Hypothetical Illustration of a \$10,000 Initial Investment--Class Y

	Class Y	S&P 500/BARRA Value Index	Lipper Growth & Income Funds Average
8/18/95	10,000.00	10,000.00	10,000.00
8/31/95	10,080.00	10,000.00	10,000.00
9/30/95	10,350.00	10,347.00	10,304.00
10/31/1995	10,450.00	10,186.00	10,171.00
11/30/1995	10,830.00	10,719.00	10,618.00
12/31/1995	10,741.00	11,016.00	10,796.00
1/31/96	11,111.00	11,346.00	11,089.00
2/29/96	11,342.00	11,452.00	11,243.00
3/31/96	11,551.00	11,720.00	11,395.00
4/30/96	11,662.00	11,840.00	11,584.00
5/31/96	11,812.00	12,018.00	11,802.00
6/30/96	11,652.00	11,961.00	11,767.00
7/31/96	11,159.00	11,457.00	11,263.00
8/30/96	11,632.00	11,773.00	11,583.00
9/30/96	12,099.00	12,277.00	12,117.00
10/31/1996	12,381.00	12,693.00	12,351.00
11/30/1996	13,299.00	13,664.00	13,171.00
12/31/1996	13,573.00	13,440.00	13,025.00
1/31/97	14,388.00	14,060.00	13,600.00
2/28/97	14,076.00	14,162.00	13,675.00
3/31/97	13,666.00	13,678.00	13,181.00
4/30/97	13,811.00	14,191.00	13,681.00
5/31/97	14,885.00	15,081.00	14,535.00
6/30/97	15,690.00	15,657.00	15,107.00
7/31/97	16,990.07	16,909.56	16,218.88
8/30/97	16,687.65	16,145.25	15,677.16
9/30/97	17,920.87	17,091.36	16,472.00
10/31/1997	17,247.04	16,464.11	15,893.83
11/30/1997	17,426.41	17,091.39	16,319.78
12/31/1997	17,978.83	17,470.82	16,597.22
1/31/98	17,723.53	17,255.93	16,607.18
2/28/98	18,987.22	18,550.12	17,739.79
3/31/98	19,841.64	19,490.61	18,522.11
4/30/98	20,048.00	19,720.60	18,649.92
5/31/98	19,584.89	19,442.54	18,262.00
6/30/98	19,786.61	19,590.30	18,570.63
07/31/1998	18,716.42	19,164.84	18,114.66
08/31/1998	15,229.55	16,083.13	15,428.25
09/30/1998	16,178.35	17,060.99	16,270.64
10/31/1998	16,825.48	18,396.86	17,482.80
11/30/1998	17,533.84	19,355.34	18,391.90
12/31/1998	18,382.47	20,034.71	19,188.27
01/31/1999	18,726.23	20,439.41	19,506.80
02/28/1999	17,415.39	19,999.96	18,915.74
03/31/1999	17,539.04	20,605.96	19,530.50
04/30/1999	19,080.72	22,382.20	20,653.51
05/31/1999	18,966.24	21,986.03	20,356.10
06/30/1999	19,759.03	22,830.30	21,231.41

<TABLE>

<CAPTION>

GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

Class and Inception Date	With Load	Without Load	S&P 500/BARRA Value Index	Lipper Growth & Income Funds Average	One Year w/load	One Year w/out load	Since Inception w/load	Since Inception w/out load
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A-- 9/14/95	\$17,811*	\$18,840	\$22,830	\$21,231	(5.71)%*	(0.23)%	16.43%*	18.17%
Class B-- 9/19/95	\$17,964+	\$18,264	\$22,063	\$21,231	(5.98)%*	(1.23)%	16.76%+	17.27%
Class C-- 2/9/96	N/A	\$16,748	\$20,121	\$19,143	(2.18)%*	(1.23)%	N/A	16.44%
Class Y-- 8/18/95	N/A	\$19,757	\$22,830	\$21,231	N/A	(0.16)%	N/A	19.25%

</TABLE>

Framlington Emerging Markets Fund

CLASS Y SHARE HYPOTHETICAL

A Hypothetical Illustration of a \$10,000 Initial Investment--Class Y

MSCI Emerging

Lipper Emerging

	Class Y	Markets Index	Markets Funds Average
12/31/1996	10,000.00	10,000.00	10,000.00
1/31/97	10,590.00	9,650.00	10,803.00
2/28/97	10,980.00	9,808.00	11,206.00
3/31/97	11,060.00	9,843.00	10,964.00
4/30/97	11,340.00	9,896.00	11,029.00
5/31/97	12,060.00	10,540.00	11,463.00
6/30/97	12,951.00	11,121.00	12,100.00
7/31/97	13,281.77	11,323.40	12,460.58
8/30/97	13,071.92	10,015.55	11,334.14
9/30/97	13,492.83	10,091.67	11,787.51
10/31/1997	11,537.72	8,435.62	9,991.09
11/30/1997	11,086.60	8,127.72	9,631.41
12/31/1997	11,306.11	8,323.60	9,777.81
1/31/98	10,018.34	7,671.03	9,072.83
2/28/98	11,111.35	8,471.89	9,880.31
3/31/98	11,533.58	8,839.57	10,254.78
4/30/98	11,646.61	8,743.22	10,345.02
5/31/98	10,379.46	7,545.40	9,021.89
6/30/98	9,310.37	6,753.88	8,214.43
07/31/98	9,454.63	6,965.82	8,525.94
08/31/98	6,764.79	4,925.53	6,072.18
09/30/98	7,302.59	5,224.02	6,288.35
10/31/98	7,891.90	5,767.84	6,842.35
11/30/98	8,191.80	6,241.95	7,213.89
12/31/98	8,222.93	6,128.35	7,161.95
01/31/99	8,264.04	6,024.78	7,072.43
02/28/99	8,253.30	6,079.00	7,013.72
03/31/99	9,184.27	6,861.37	7,778.22
04/30/99	10,549.05	7,700.52	8,744.28
05/31/99	10,466.77	7,631.98	8,649.84
06/30/99	12,038.88	8,482.19	9,687.82

<TABLE>
<CAPTION>

GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

Class and Inception Date	With Load	Without Load	MSCI Emerging Markets Index	Lipper Emerging Markets Funds Average	One Year w/load	One Year w/out load	Since Inception w/load	Since Inception w/out load
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A-- 1/14/97	\$11,200*	\$11,849	\$8,482	\$9,688	22.92%*	30.03%	4.71%*	7.14%
Class B-- 2/25/97	\$10,289+	\$10,589	\$8,122	\$8,658	23.16%*	28.16%	1.22%+	2.47%
Class C-- 3/3/97	N/A	\$10,747	\$8,122	\$8,658	27.01%*	28.01%	N/A	3.14%
Class Y-- 12/31/96	N/A	\$12,040	\$8,482	\$9,688	N/A	29.33%	N/A	7.71%

* Reflects the deduction of the maximum sales charge of 5.50% for Class A Shares, of 5.00% for Class B Shares, and of 1.00% for Class C Shares.

+ Based upon the declining CDSC schedule as defined in the prospectus, figures reflect the deduction of a 3.00% back-end load.

The Russell 2000 Index is a capitalization weighted total return index which is comprised of 2,000 of the smallest capitalized U.S. domiciled companies whose stock is traded in the United States on the New York Stock Exchange, American Stock Exchange and the NASDAQ. The S&P 500/BARRA Value Index is a capitalization-weighted index of all the stocks in the S&P 500 that have low price-to-book ratios. Figures for the Morgan Stanley (MSCI) Emerging Market Index, an unmanaged index used to portray the pattern of common stock price movement in Europe, Australia, New Zealand and countries in the Far East, include gross reinvestment of dividends.

</TABLE>

Framlington Healthcare Fund

CLASS Y SHARE HYPOTHETICAL

A Hypothetical Illustration of a \$10,000 Initial Investment--Class Y

	Class Y	S&P Healthcare Composite	Lipper Health/Biotechnology Funds Average
12/31/1996	10,000.00	10,000.00	10,000.00
1/31/97	11,020.00	11,093.00	10,519.00
2/28/97	10,590.00	11,255.00	10,557.00

3/31/97	9,610.00	10,482.00	9,799.00
4/30/97	9,030.00	11,340.00	9,801.00
5/31/97	10,290.00	12,034.00	10,804.00
6/30/97	10,890.00	13,188.00	11,355.00
7/31/97	11,120.00	13,445.17	11,734.26
8/30/97	11,120.00	12,356.11	11,446.77
9/30/97	12,339.86	13,071.53	12,475.83
10/31/1997	11,699.42	13,207.47	12,087.83
11/30/1997	11,649.11	13,767.47	12,076.95
12/31/1997	11,638.63	14,371.86	12,121.64
1/31/98	11,848.13	15,375.01	12,338.62
2/28/98	12,598.11	16,236.02	13,091.27
3/31/98	12,948.34	16,804.28	13,542.92
4/30/98	12,937.98	17,200.86	13,588.97
5/31/98	12,138.41	16,868.88	13,084.82
6/30/98	11,838.59	16,868.88	13,299.41
07/31/1998	11,100.00	18,196.46	13,261.24
08/31/1998	8,380.50	16,153.00	11,293.27
09/30/1998	9,810.21	18,070.36	12,578.44
10/31/1998	10,239.90	18,724.51	13,056.43
11/30/1998	10,810.26	19,868.58	13,736.67
12/31/1998	11,787.51	20,724.91	14,880.93
01/31/1999	12,130.53	20,826.46	15,050.57
02/28/1999	10,838.63	21,078.46	14,561.43
03/31/1999	10,323.79	21,641.26	14,715.78
04/30/1999	10,112.15	20,295.17	14,178.65
05/31/1999	10,374.06	19,712.70	14,066.64
06/30/1999	10,606.44	20,637.23	14,691.20

<TABLE>
<CAPTION>

GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

Class and Inception Date	With Load	Without Load	S&P Healthcare Composite	Lipper Health/Biotechnology Funds Average	One Year w/load	One Year w/out load	Since Inception w/load	Since Inception w/out load
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A-- 2/14/97	\$8,826*	\$9,342	\$18,604	\$13,891	(15.62)%*	(10.69)%	(5.12)%*	(2.83)%
Class B-- 1/31/97	\$9,127+	\$9,406	\$18,604	\$13,891	(15.79)%*	(11.40)%	(3.72)%+	(2.50)%
Class C-- 1/13/97	N/A	\$9,967	\$20,637	\$14,691	(12.28)%*	(11.40)%	N/A	(0.13)%
Class Y-- 12/31/96	N/A	\$10,606	\$20,637	\$14,691	N/A	(10.42)%	N/A	2.38%

</TABLE>

Framlington International Growth Fund

CLASS Y SHARE HYPOTHETICAL

A Hypothetical Illustration of a \$10,000 Initial Investment--Class Y

	Class Y	MSCI EAFE Index	Lipper International Funds Average
12/31/1996	10,000.00	10,000.00	10,000.00
1/31/97	9,940.00	9,650.00	9,969.00
2/28/97	10,070.00	9,808.00	10,106.00
3/31/97	9,990.00	9,843.00	10,130.00
4/30/97	10,030.00	9,896.00	10,150.00
5/31/97	10,760.00	10,540.00	10,753.00
6/30/97	11,350.00	11,121.00	11,253.00
7/31/97	11,540.00	11,303.38	11,560.21
8/30/97	10,789.90	10,461.28	10,720.94
9/30/97	11,329.39	11,049.21	11,382.42
10/31/1997	10,459.30	10,202.84	10,524.18
11/30/1997	10,198.86	10,100.81	10,426.31
12/31/1997	10,221.30	10,191.72	10,512.85
1/31/98	10,764.05	10,660.53	10,759.90
2/28/98	11,468.02	11,347.07	11,470.05
3/31/98	11,870.54	11,698.83	12,056.17
4/30/98	12,031.98	11,793.59	12,221.34
5/31/98	12,112.60	11,739.34	12,233.56
6/30/98	12,014.49	11,830.91	12,139.36
07/31/1998	12,257.17	11,953.95	12,341.02
08/31/1998	10,555.88	10,475.25	10,604.64
09/30/1998	9,911.97	10,156.80	10,234.53
10/31/1998	10,656.36	11,218.19	11,024.64
11/30/1998	11,300.00	11,795.92	11,600.13
12/31/1998	11,819.80	12,264.22	11,964.37
01/31/1999	12,031.38	12,231.11	12,003.85
02/28/1999	11,568.17	11,942.45	11,695.35

03/31/1999	12,182.44	12,444.04	12,107.03
04/30/1999	12,595.42	12,950.51	12,620.37
05/31/1999	12,121.84	12,286.15	12,084.00
06/30/1999	12,897.63	12,767.76	12,694.24

<TABLE>
<CAPTION>

GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

Class and Inception Date	With Load	Without Load	MSCI EAFE Index	Lipper International Funds Average	One Year w/load	One Year w/out load	Since Inception w/load	Since Inception w/out load
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A-- 2/20/97	\$12,037*	\$12,740	\$8,482	\$12,733	1.48%*	7.36%	8.18%*	10.81%
Class B-- 3/19/97	\$12,504+	\$12,804	\$8,122	\$12,528	1.23%*	6.23%	10.27%+	11.43%
Class C-- 2/13/97	N/A	\$12,594	\$8,122	\$12,733	5.13%*	6.13%	N/A	10.19%
Class Y-- 12/31/96	N/A	\$12,898	\$8,482	\$12,694	N/A*	7.35%	N/A	10.72%

* Reflects the deduction of the maximum sales charge of 5.50% for Class A Shares, of 5.00% for Class B Shares, and of 1.00% for Class C Shares.

+ Based upon the declining CDSC schedule as defined in the prospectus, figures reflect the deduction of a 3.00% back-end load.

All figures cited here represent past performance and do not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, upon redemption, may be worth more or less than original cost.

Average annual total returns are historical in nature and measure net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends.

The S&P Healthcare Composite is a capitalization-weighted index of all of the stocks in the S&P 500 that are involved in the business of health care related products or services. Figures for the MSCI EAFE Index, an unmanaged index used to portray the pattern of common stock price movement in Europe, Australia, New Zealand and countries in the Far East, include gross reinvestment of dividends.

Munder Balanced Fund
Portfolio of Investments, June 30, 1999

Shares	Value
-----	-----
COMMON STOCKS -- 69.6%	
Advertising -- 1.4%	
3,700 Interpublic Group of Companies, Inc.	\$ 320,512
4,400 Omnicom Group, Inc.	352,000

	672,512

Automobile Parts and Equipment -- 2.1%	
1,856 Borg-Warner Automotive, Inc.	102,080
18,130 Dura Automotive Systems, Inc.+	602,822
3,900 Johnson Controls, Inc.	270,319

	975,221

Banking and Financial Services -- 7.6%	
7,700 Associates First Capital Corporation	341,206
3,300 Chase Manhattan Corporation	285,862
1,500 Fannie Mae	102,563
5,900 First American Corporation	245,219
16,400 Flagstar Bancorp, Inc.	414,100
13,200 Fleet Financial Group, Inc.	585,750
5,400 Goldman Sachs Group, Inc.	390,150
5,000 Mellon Bank Corporation	181,875
20,800 Ocean Financial Corporation	377,000
8,500 U.S. Bancorp	289,000
11,200 UST Corporation	338,800

	3,551,525

Broadcasting -- 0.3%	
3,300 Young Broadcasting, Inc.+	140,456

Building Materials -- 4.0%	

4,200	Centex Construction Products, Inc.	143,325
14,570	Craftmade International, Inc.	189,410
17,600	Dayton Superior Corporation+	326,700
3,930	Elcor Corporation	171,692
9,500	Masco Corporation	274,313
15,000	Pulte Corporation	345,937
6,200	Southdown, Inc.	398,350

		1,849,727

	Business Services -- 1.5%	
14,200	International Telecommunication Data Systems, Inc.+	227,200
4,770	Steiner Leisure Ltd., ADR+	144,591
8,188	Tetra Tech, Inc.+	135,094
6,820	URS Corporation+	199,911

		706,796

	Chemicals -- 0.5%	
11,100	Crompton & Knowles Corporation	217,144

	Chemicals -- Specialty -- 0.3%	
2,400	Avery Dennison Corporation	144,900

	Commercial Services -- 0.4%	
5,025	Manitowoc Company, Inc.	209,166

	Computer Hardware, Software or Services -- 5.1%	
5,950	Advanced Digital Information Corporation+	240,975
5,700	Analytical Surveys, Inc.+	141,788
5,600	BMC Software, Inc.+	302,400
9,000	Ceridian Corporation+	294,187
6,400	Compuware Corporation+	203,600
2,500	Fundtech Ltd.+	64,844
14,100	InterVoice, Inc.+	203,569
7,200	Microsoft Corporation+	649,350
7,650	Wall Data, Inc.+	73,153
5,350	Zomax, Inc.+	235,400

		2,409,266

	Computer / Peripherals -- 0.3%	
2,200	Sun Microsystems, Inc.+	151,525

	Consumer Non-Durables -- 0.6%	
12,400	Ivex Packaging Corporation+	272,800

	Distributors -- 0.4%	
9,250	JLG Industries, Inc.	188,469

	Diversified -- 1.9%	
4,000	Textron, Inc.	329,250
4,500	Tyco International Ltd.	426,375
2,000	United Technologies Corporation	143,375

		899,000

	Drugs -- 2.2%	
4,500	Amgen, Inc.+	273,937
2,300	Cardinal Health, Inc.	147,488
5,000	Merck & Company, Inc.	370,000
4,400	Schering-Plough Corporation	233,200

		1,024,625

	Electrical Equipment -- 2.5%	
3,300	General Electric Company	372,900
2,000	Honeywell, Inc.	231,750
5,810	SLI, Inc.+	156,870
2,800	Texas Instruments, Inc.	406,000

		1,167,520

	Electronics -- 6.3%	
12,400	Aeroflex, Inc.+	244,900
6,300	Anaren Microwave, Inc.+	131,513
6,700	ATMI, Inc.+	199,325
7,150	C-Cube Microsystems, Inc.+	226,566
5,000	CISCO Systems, Inc.+	322,187

2,650	CTS Corporation	185,500
10,000	FLIR Systems, Inc.+	151,250
14,900	General Semiconductor, Inc.+	135,962
5,050	GlobeSpan, Inc.+	200,737
11,150	Herley Industries, Inc.+	145,647
8,900	Innovex, Inc.	124,600
6,550	ITI Technologies, Inc.+	148,194
11,400	MKS Instruments, Inc.+	212,325
8,750	Unitrode Corporation+	251,016
4,700	Xilinx, Inc.+	269,075

		2,948,797

	Environmental -- 0.5%	
10,000	Republic Services, Inc.+	247,500

	Financial Services -- 1.3%	
7,300	Automatic Data Processing, Inc.	321,200
3,750	Fiserv, Inc.+	117,422
5,500	SunGard Data Systems+	189,750

		628,372

	Food and Beverages -- 2.3%	
12,600	ConAgra, Inc.	335,475
18,300	J&J Snack Foods Corporation+	439,200
10,000	SYSCO Corporation	298,125

		1,072,800

	Grocery -- 0.3%	
3,000	Safeway, Inc.+	148,500

	Health Care -- 1.5%	
56	Coram Healthcare Corporation+	98
11,300	Province Healthcare Company+	220,350
12,700	Trigon Healthcare, Inc.+	461,962

		682,410

	Home Furnishings -- 0.4%	
6,200	Leggett & Platt, Inc.	172,438

	Household Products -- 1.0%	
6,700	Maytag Corporation	466,906

	Insurance -- 2.1%	
8,800	Ace Ltd., ADR	248,600
1,887	American International Group, Inc.	220,897
20,200	ARM Financial Group, Inc.	171,700
2,700	Marsh & McLennan Companies, Inc.	203,850
2,500	UnumProvident Corporation	136,875

		981,922

	Machinery and Heavy Equipment -- 1.1%	
4,000	Ingersoll-Rand Company	258,500
8,400	Terex Corporation+	255,675

		514,175

	Manufacturing -- 0.2%	
4,900	Penn Engineering & Manufacturing Corporation	110,250

	Manufactured Housing -- 0.6%	
25,000	Clayton Homes, Inc.	285,937

	Medical Services and Supplies -- 3.7%	
6,000	Abbott Laboratories	273,000
5,900	Baxter International, Inc.	357,687
4,000	Biomet, Inc.	159,000
7,650	ICU Medical, Inc.+	135,309
2,800	Johnson & Johnson Company	274,400
10,100	Orthofix International N.V., ADR+	150,238
2,200	Stryker Corporation	132,275
19,035	US Oncology, Inc.+	228,420

		1,710,329

Oil Equipment and Services -- 1.8%		
8,500	Burlington Resources, Inc.	367,625
13,900	USX-Marathon Group	452,619

		820,244

Real Estate -- 1.2%		
11,700	Kilroy Realty Corporation	285,187
8,800	Mack-Cali Realty Corporation	272,250

		557,437

Recreation -- 0.9%		
7,860	Brass Eagle, Inc.+	147,375
6,100	Carnival Corporation, Class A	295,850

		443,225

Restaurants -- 1.0%		
5,660	Dave & Buster's, Inc.+	164,140
10,300	Wendy's International, Inc.	291,619

		455,759

Retail -- 1.2%		
6,600	Cutter & Buck, Inc.+	111,375
5,800	Family Dollar Stores, Inc.	139,200
10,340	Happy Kids, Inc.+	89,829
4,600	Wal-Mart Stores, Inc.	221,950

		562,354

Retail-- Building Supplies-- 1.1%		
5,700	Home Depot, Inc.	367,294
2,800	Lowe's Companies, Inc.	158,725

		526,019

Retail -- Specialty -- 1.2%		
4,600	Dollar General Corporation	133,400
13,750	Office Depot, Inc.+	303,359
11,050	Office Max, Inc.+	132,600

		569,359

Retirement / Aged Care -- 0.3%		
12,500	Capital Senior Living Corporation+	125,000

Semiconductors -- 2.1%		
4,100	Altera Corporation+	150,931
11,200	Intel Corporation	666,400
2,200	Maxim Integrated Products, Inc.+	146,300

		963,631

Telecommunications -- 3.9%		
7,800	AudioCodes Ltd.+	210,600
7,450	CenturyTel, Inc.	296,137
10,550	Gilat Communications Ltd.+	168,800
9,650	Inet Technologies, Inc.+	231,600
3,960	Lucent Technologies, Inc.	267,053
3,900	MCI Worldcom, Inc.+	335,644
5,400	SBC Communications, Inc.	313,200

		1,823,034

Thrift -- 0.5%		
7,789	Charter One Financial, Inc.	216,632

Transportation -- 0.6%		
7,600	CNF Transportation, Inc.	291,650

Utilities -- 1.0%		
9,900	Edison International	264,825
5,400	New Century Energies, Inc.	209,587

		474,412

Waste Management -- 0.4%		
9,300	Azurix Corporation+	186,000

TOTAL COMMON STOCKS

(Cost \$26,830,574)		32,565,744

ASSET BACKED SECURITIES -- 3.4%		
600,000 Residential Accredit Loans, Inc., Series 1997-QS5, Class A5, 7.250% due 06/25/2027		601,194
600,000 Residential Asset Securities Corporation, Series 1997-KS3, Class A16, 6.900% due 08/25/2027		587,592
400,000 Union Acceptance Corporation, Series 1996-C, Class A3, 6.630% due 10/08/2003++		401,768

TOTAL ASSET BACKED SECURITIES (Cost \$1,606,495)		1,590,554

COLLATERALIZED MORTGAGE OBLIGATIONS -- 2.5%		
600,000 Federal Home Mortgage Corporation, Series 1541, Class F, 6.250% due 05/15/2019		598,350
550,000 Federal Home Mortgage Corporation, Series 1702-A, Class PD, 6.500% due 04/15/2022		547,321

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$1,133,719)		1,145,671

CORPORATE BONDS AND NOTES -- 11.3%		
Finance -- 2.7%		
300,000 Associates Corporation of North America, 5.800% due 04/20/2004		289,737
500,000 Countrywide Capital III, 8.050% due 06/15/2027		504,850
300,000 Pitney Bowes Credit Corporation, 8.625% due 02/15/2008		336,951
150,000 Transamerica Capital III, 7.625% due 11/15/2037		147,495

		1,279,033

Finance -- Foreign -- 1.5%		
300,000 Abbey National Plc, 6.700% due 06/29/2049		279,681
450,000 Westdeutsche Landesbank, 6.750% due 06/15/2005		443,812

		723,493

Food and Beverages -- 1.1%		
500,000 Coca Cola Enterprises, 6.625% due 09/30/2002		498,750

Government Agency -- 0.9%		
400,000 Tennessee Valley Authority, 6.375% due 06/15/2005		399,664

Industrial -- 2.7%		
500,000 American Greetings Corporation, 6.100% due 08/01/2028		466,790
300,000 Harris Corporation, 6.350% due 02/01/2028		286,263
500,000 Racers-Kellogg, Series 1998 144A, 5.750% due 02/02/2001		498,865

		1,251,918

Supranational -- 0.8%		
350,000 African Development Bank, 6.750% due 07/30/1999		350,242

Utility -- Electric -- 1.6%		
500,000 National Rural Utilities Cooperative Finance, 6.125% due 05/15/2005		485,660
300,000 Puget Sound Energy, Inc., 7.020% due 12/01/2027		284,412

		770,072
TOTAL CORPORATE BONDS AND NOTES		5,273,172
(Cost \$5,457,195)		
U.S. GOVERNMENT AGENCY		
OBLIGATIONS -- 3.4%		
Federal Home Loan Mortgage		
Corporation (FHLMC) -- 0.4% FHLMC:		
105,018 Pool #E62394, Gold,		106,615
7.500% due 09/01/2010		
92,930 Pool #200021,		97,558
10.500% due 11/01/2000		
		204,173
Federal National Mortgage Association		
(FNMA) -- 2.6%		
FNMA:		
500,000 Pool #380137,		519,735
7.280% due 03/01/2008		
239,944 Pool #303105,		263,847
11.000% due 11/01/2020		
378,238 Pool #100081,		423,865
11.500% due 08/01/2016		
		1,207,447
Government National Mortgage Association		
(GNMA) -- 0.4%		
167,575 GNMA, Pool #780584,		165,857
7.000% due 06/15/2027		
TOTAL U.S. GOVERNMENT AGENCY		1,577,477
OBLIGATIONS		
(Cost \$1,608,864)		
U.S. TREASURY OBLIGATIONS -- 7.0%		
U.S. Treasury Bonds -- 6.0%		
400,000 3.875% due 04/15/2029		394,248
2,000,000 8.000% due 11/15/2021		2,406,200
		2,800,448
U.S. Treasury Notes -- 1.0%		
\$ 440,000 7.875% due 11/15/2004		479,613
TOTAL U.S. TREASURY OBLIGATIONS		3,280,061
(Cost \$3,552,244)		
REPURCHASE AGREEMENT -- 3.4%		
(Cost \$1,610,000)		
\$1,610,000 Agreement with State Street		
Bank and Trust Company,		
4.750% dated 06/30/1999,		
to be repurchased at		
\$1,610,212 on 07/01/1999,		
collateralized by \$1,620,000		
U.S. Treasury Note, 5.250%		
maturing 01/31/2001		
(value \$1,644,300)		1,610,000
OTHER INVESTMENTS**		
(Cost \$4,211,746)	9.0%	4,211,746
TOTAL INVESTMENTS		
(Cost \$46,010,837*)	109.6%	51,254,425
OTHER ASSETS AND		
LIABILITIES (Net)	(9.6)	(4,471,853)
NET ASSETS	100.0%	\$46,782,572
	=====	=====

* Aggregate cost for Federal tax purposes is \$46,091,052.

** As of June 30, 1999, the market value of the securities on loan is \$4,197,873. Collateral received for securities loaned of \$4,211,746 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio.

+ Non-income producing security.

++ Floating rate note. The interest rate shown reflects the rate currentl in effect.

ABBREVIATION:

ADR -- American Depository Receipt

See Notes to Financial Statements.

Munder Growth & Income Fund
Portfolio of Investments, June 30, 1999

Shares		Value
-----		-----
COMMON STOCKS -- 87.8%		
Aerospace -- 2.2%		
78,000	United Technologies Corporation	\$ 5,591,625

Automobile Parts and Equipment -- 2.6%		
97,000	Johnson Controls, Inc.	6,723,313

Banking and Finance -- 6.4%		
79,000	Federal National Mortgage Association	5,401,625
165,000	U.S. Bancorp	5,610,000
122,000	Wells Fargo & Company	5,215,500

		16,227,125

Building Materials -- 2.2%		
199,000	Masco Corporation	5,746,125

Computer Software -- 2.0%		
143,000	Dun & Bradstreet Corporation	5,067,563

Drugs -- 3.5%		
83,000	American Home Products Corporation	4,772,500
56,600	Merck & Co., Inc.	4,188,400

		8,960,900

Drugs and Health Care -- 1.6%		
87,000	Abbott Laboratories	3,958,500

Electrical Equipment -- 2.5%		
57,000	General Electric Company	6,441,000

Electrical Machinery -- 1.6%		
81,000	Cooper Industries, Inc.	4,212,000

Food and Beverages -- 10.0%		
68,000	Anheuser-Busch Companies, Inc.	4,823,750
173,000	ConAgra, Inc.	4,606,125
67,000	General Mills, Inc.	5,385,125
125,000	PepsiCo, Inc.	4,835,938
197,000	Sysco Corporation	5,873,062

		25,524,000

Holding Companies-- Diversified-- 2.2%		
67,200	Textron, Inc.	5,531,400

Household Furnishings and Appliances -- 4.7%		
232,000	Leggett & Platt, Inc.	6,452,500
79,000	Maytag Corporation	5,505,312

		11,957,812

Insurance -- 6.9%		
118,000	Lincoln National Corporation	6,172,875
89,300	Marsh & McLennan Companies, Inc.	6,742,150
83,000	XL Capital Ltd.	4,689,500

		17,604,525

Manufacturing Specialize -- 1.9%		
79,074	Avery Dennison Corporation	4,774,093

Medical Instruments, Services, and		

Supplies --1.7%		
71,000	Baxter International, Inc.	4,304,375

Office Equipment and Supplies -- 4.4%		
76,000	Pitney Bowes, Inc.	4,883,000
107,000	Xerox Corporation	6,319,687

		11,202,687

Oil and Petroleum -- 5.4%		
50,097	BP Amoco Plc, ADR	5,435,524
56,000	Exxon Corporation	4,319,000
41,000	Mobil Corporation	4,059,000

		13,813,524

Oil Equipment and Services -- 1.3%		
52,000	Schlumberger Ltd.	3,311,750

Paper and Forest Products -- 2.0%		
110,000	Georgia-Pacific Corporation	5,211,250

Printing and Publishing -- 4.0%		
150,800	Central Newspapers, Inc.	5,673,850
86,000	McGraw-Hill, Inc.	4,638,625

		10,312,475

Real Estate -- 4.3%		
65,000	Apartment Investment & Management Company	\$ 2,778,750
74,000	Boston Properties, Inc.	2,654,750
55,000	Duke Realty Investments, Inc.	1,240,937
32,000	Kimco Realty Corporation	1,252,000
39,000	Mack-Cali Realty Corporation	1,206,563
80,000	Prentiss Properties Trust	1,880,000

		11,013,000

Telecommunications -- 4.4%		
126,000	BellSouth Corporation	5,906,250
92,000	SBC Communications, Inc.	5,336,000

		11,242,250

Utilities -- Electric -- 5.8%		
97,000	Consolidated Edison Company	4,389,250
116,300	New Century Energies, Inc.	4,513,894
141,000	Texas Utilities Company	5,816,250

		14,719,394

Utilities -- Natural Gas -- 4.2%		
137,262	El Paso Natural Gas Company	4,829,907
283,671	MCN Corporation Holding Company	5,886,173

		10,716,080

TOTAL COMMON STOCKS (Cost \$173,705,287)		224,166,766

Principal Amount -----		
CONVERTIBLE BONDS AND NOTES -- 2.7%		
(Cost \$2,450,965)		
2,450,000	Home Depot, Inc., Conv. Sub. Note, 3.250% due 10/01/2001	6,811,000

Shares -----		
CONVERTIBLE PREFERRED STOCK -- 2.2%		
(Cost \$4,862,225)		
93,000	Wendy's Financial I, 5.000% Conv. Pfd.	5,626,500

REPURCHASE AGREEMENT -- 3.9%		
(Cost \$10,114,000)		
\$10,114,000	Agreement with State Street	

Bank and Trust Company,
4.750% dated 06/30/1999,
to be repurchased at
\$10,115,334 on 07/01/1999,
collateralized by
\$10,550,000 U.S.
Treasury Note, 4.50%
maturing 09/30/2000
(value \$10,317,278) 10,114,000

OTHER INVESTMENTS**		
(Cost \$5,435,774)	2.1%	5,435,774
TOTAL INVESTMENTS		
(Cost \$196,568,251*)	98.7%	252,154,040
OTHER ASSETS AND		
LIABILITIES (Net)	1.3	3,222,083
NET ASSETS	100.0%	\$255,376,123

* Aggregate cost for Federal tax purposes is \$196,568,253.

** As of June 30, 1999 the market value of the securities on loan is \$5,176,386. Collateral received for securities loaned of \$5,435,774 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio.

ABBREVIATION:

ADR -- American Depository Receipt

See Notes to Financial Statements.

Munder International Equity Fund
Portfolio of Investments, June 30, 1999

Shares		Value
-----		-----
COMMON STOCKS -- 95.7%		
Argentina -- 0.4%		
1,100	Alpargatas S.A.I.C., ADR	\$ 1,001
2,681	Banco de Galicia Bueno, ADR	54,290
1,656	Banco Frances del Rio de la Plata SA, ADR	31,464
3,000	Banco Rio de La Plata SA	28,500
10,100	Corporacion Mapfre, ADR	57,680
508	IRSA Inversiones Y Representaciones SA, GDR	15,685
2,220	Metrogas SA, ADR	18,731
13,865	Perez Companc SA, ADR	167,789
4,000	Quilmes Industrial SA, ADR	49,500
7,100	Telecom Argentina SA, ADR	189,925
8,500	Telefonica de Argentina, ADR	266,688
2,800	Transportadora de Gas del Sur SA, ADR	26,250

		907,503

Australia -- 3.0%		
6,450	Amcor Ltd.	145,125
2,100	Ashton Mining Ltd., ADR	4,928
9,850	Australia & New Zealand Bank, ADR	365,681
5,200	Boral Ltd., ADR	71,500
35,640	Broken Hill Proprietary Ltd., ADR	844,222
2,800	Burns, Philip & Company Ltd., ADR+	3,165
7,000	Coca-Cola Amatil Ltd., ADR	56,352
5,500	Coles Myer Ltd., ADR	258,500
900	Cortecs International Ltd., ADR+	1,125
8,500	CSR Ltd., ADR	97,095
5,000	E-mail Partners Ltd., ADR	19,223
1,200	FH Faulding & Company, ADR	29,192
19,152	Goldfields Ltd., ADR	65,835
10,900	Goodman Fielder Ltd., ADR	38,823
6,900	James Hardie Industries, ADR	36,490
4,700	Kidston Gold Mines Ltd., ADR+	2,237
800	Lihir Gold Ltd., ADR+	12,100
46,700	M.I.M. Holdings Ltd., ADR	66,064

2,400	Mayne Nickless Ltd., ADR	41,012
11,400	National Australia Bank Ltd., ADR	957,600
26,300	News Corporation Ltd., ADR	928,719
6,139	Normandy Mining Ltd.	40,825
4,900	North Ltd., ADR	49,559
1,300	Orbital Engineering Ltd., ADR+	2,925
9,600	Pacific Dunlop Olympic Ltd., ADR	55,200
1,700	Petsec Energy Ltd., ADR+	2,763
32,100	Pioneer International Ltd., ADR	81,696
5,370	Rio Tinto Ltd., ADR	351,746
5,100	Santos Ltd., ADR	66,938
700	Simsmetal Ltd., ADR	12,383
600	Sons of Gwalia, ADR	7,887
4,300	Southcorp Holdings Ltd., ADR	86,711
8,000	St. George Bank Ltd., ADR	55,459
8,900	Telstra Corporation Ltd.	1,018,642
13,500	Westpac Banking Ltd., ADR	450,563
10,100	WMC Ltd., ADR	176,750
27,700	Woodside Petroleum Ltd.	187,322

6,692,357

Austria -- 0.1%

7,800	Bank Austria Aktiengesellschaft, ADR	82,015
2,240	EVN-Energie Versorgung Niederösterreich AG, ADR	65,486
9,800	OMV AG, ADR	174,750
1,000	Wolford AG, ADR	8,515

330,766

Belgium -- 0.0% #

1,200	Xeikon NV, ADR+	27,300
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Bermuda -- 0.1%

300	ESG Re Ltd.	4,500
400	Frontline Ltd., ADR+	1,892
600	LaSalle Re Holdings Ltd., ADR	10,200
2,000	PartnerRe Ltd., ADR	74,750
3,900	XL Capital Ltd., Class A	220,350

311,692

Brazil -- 0.7%

5,425	Aracruz Celulose SA, ADR	119,350
5,996	Cemig-Companhia Energetica de Minas, ADR	125,982
1,100	Centrais Eletricas Brasileiras SA, ADR	10,407
3,410	Centrais Geradoras do Suldo Brasil SA, ADR+	11,509
5,000	Companhia Cervejaria Brahma, ADR	40,156
2,700	Companhia Siderurgica Nacional, ADR	70,875
1,800	Continental AG, ADR	42,677
11,200	Embratel Participacoes SA, ADR	155,400
2,600	Panamerican Beverages Inc., Class A, ADR	61,912
1,120	Tele Celular Sul Participacoes SA	24,290
1,933	Tele Centro Oeste Celular Participacoes SA, ADR+	7,611
2,240	Tele Centro Sul Participacoes SA, ADR	124,320
400	Tele Nordeste Celular Participacoes SA, ADR	10,800
11,200	Tele Norte Leste Participacoes SA, ADR	207,900
2,240	Tele Sudeste Celular Participacoes SA, ADR	64,960
200	Telemig Celular Participacoes SA, ADR	4,925
4,480	Telesp Celular Participacoes SA, ADR	119,840
11,200	Telesp Participacoes SA, ADR	256,200

1,459,114

Canada -- 2.6%

3,200	Abitibi-Consolidated, Inc., ADR	36,400
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1,400	Agnico Eagle Mines Ltd., ADR	8,663
2,950	Alberta Energy Company Ltd., ADR	95,322
500	Alliance Atlantis Communications Corp., Class B+	5,197
9,550	Bank of Montreal, ADR	349,172
2,600	BCE Mobile Communications, Inc.+	79,137
23,000	BCE, Inc., ADR	1,134,187
800	Bell Canada International, Inc.+	10,100
3,700	BioChem Pharmaceuticals, Inc.	69,375
1,200	Biomira, Inc., ADR+	4,350
1,000	Biovail Corporation International, ADR+	51,062
4,600	Campbell Resource, Inc., ADR+	1,438
15,900	Canadian Imperial Bank of Commerce	381,600
1,000	Canadian Marconi Company, ADR	12,000
2,000	Canadian National Railway Company	134,000
5,100	Canadian Occidental Petroleum, ADR	82,237
12,700	Canadian Pacific Ltd., ADR	302,419
1,600	Celestica, Inc.+	69,300
1,100	Clearnet Communications, Inc., ADR+	15,331
3,300	Cominco, ADR	56,512
2,000	Corel, ADR+	7,750
2,300	Cott Corporation, ADR	8,338
400	Decoma International, Inc.	3,400
4,800	Domatar, Inc., ADR	45,600
800	Dorel Industries, Inc.+	17,150
10,250	EdperBrascan Corporation, Class A	153,750
4,400	Enbridge, Inc.	101,200
4,000	Encal Energy Ltd.+	19,750
600	Fahnestock Viner Holdings, Inc., ADR	9,375
1,000	Four Seasons Hotels, Inc., ADR	44,063
2,500	Goldcorp, Inc., Class A, ADR+	12,500
9,106	Gulf Canada Resources, ADR	38,131
16,900	Imperial Oil Ltd., ADR	320,044
800	Intertape Polymer Group Inc., ADR	23,400
1,400	Intrawest Corporation	21,438
1,650	Ipsco, Inc., ADR	34,856
300	Jetform Corporation, ADR+	1,256
1,600	Loewen Group, Inc., ADR	900
4,700	Macmillan Bloedel Ltd., ADR	84,600
2,200	Magna International, Class A, ADR	124,850
5,600	Methanex Corporation, ADR+	21,000
1,300	Microcell Telecommunications, Inc.+	10,156
4,000	Mitel Corporation, ADR+	26,500
6,200	Newbridge Network, ADR+	178,250
2,400	Newcourt Credit Group, Inc.	31,050
3,250	NOVA Chemicals Corporation	75,766
3,400	Numac Energy, Inc., ADR+	8,925
1,700	Potash Corporation of Saskatchewan, ADR	87,975
1,900	Rio Algom Ltd., ADR	26,838
3,400	Rogers Cantel Mobil Communications, Class B, ADR+	55,887
11,400	Royal Bank of Canada	505,875
2,500	Royal Group Technologies Ltd.+	73,594
4,300	Royal Oak Mines, ADR+	0
2,000	Suncor Energy, Inc.	82,250
3,200	Supersol Ltd.	46,800
270	Talisman Energy, Inc.+	7,172
4,200	Teleglobe, Inc.	124,950
2,800	Telesystem International Wireless, Inc.+	50,750
16,252	Transcanada Pipelines Ltd., ADR	227,528
3,900	Trizec Hahn Corporation, ADR	79,462
3,400	West Coast Energy, Inc., ADR	67,150

		5,758,031

	Chile -- 0.3%	
600	AFP Provida, ADR	13,200
900	Banco de Edwards, ADR	13,050
400	Banco Santander Chile, ADR	6,200
3,200	Banco Santiago SA, ADR	61,400

1,900	Compania Cervecerias Unidas SA, ADR	54,388
7,075	Compania de Telecomunicaciones de Chile SA, ADR	175,106
800	Cristalerias de Chile, ADR	12,350
2,500	Distribucion y Servicio D&S SA	46,875
2,200	Embotelladora Andina SA, ADR	44,000
7,500	Empresa Nacional Electricidad SA, ADR	90,937
2,100	Empresa Telex Chile, ADR+	2,100
2,660	Enersis S.A., ADR	60,847
2,200	Gener SA, ADR	39,050
700	Laboratorio Chile SA, ADR	12,600
2,400	Linea Aerea Nacional Chile SA, ADR	17,250
1,200	Madeco, ADR	12,150
1,000	Maderas Y Sintelicos Sociedad (Masisa), ADR	10,500
700	Quimica Minera Chile SA, ADR	24,763
3,500	Quinenco SA, ADR	32,813
500	Vina Concha Y Toro SA, ADR	18,000

		747,579

	China\Hong Kong -- 4.2%	
18,500	Amoy Properties Ltd., ADR	87,032
2,300	Amway Asia Pacific Ltd., ADR	26,738
1,440	Asia Pulp & Paper Company Ltd.+	3,780
7,200	Asia Pulp & Paper Company Ltd., ADR+	69,300
600	Asia Satellite Telecommunications Holdings Ltd., ADR	13,838
47,848	Bank East Asia Ltd., ADR	121,183
750	Beijing Yanhua Petrochemical Company Ltd., ADR	8,531
3,200	C.P. Pokphand, ADR+	4,279
10,300	Cathay Pacific Airways, ADR	78,990
6,800	CDL Hotels International Ltd., ADR	28,485
24,100	China Telecom (Hong Kong) Ltd.+	1,373,700
5,800	Dairy Farm International Ltd., ADR	34,800
500	DSG International Ltd., ADR+	3,500
580	Egana International Holdings Ltd., ADR	4,572
17,000	First Pacific Company Ltd., ADR	72,307
3,700	Glorious Sun Enterprises Ltd.	12,638
1,300	Gold Peak Industries Ltd., ADR	2,781
3,000	Guangshen Railway Company Ltd., ADR	22,875
8,750	Hang Lung Development, ADR	54,133
27,300	Hang Seng Bank Ltd., ADR	305,245
59,100	Henderson Land Development Company Ltd., ADR	339,734
90,307	Hong Kong and China Gas Ltd., ADR	130,945
74,800	Hong Kong Electric Holdings Ltd., ADR	241,023
13,400	Hong Kong Land Holdings, ADR	108,540
17,432	Hong Kong Telecommunications Ltd., ADR	469,574
32,200	Hopewell Holdings Ltd., ADR	24,486
10,800	HSBC Holdings Plc, ADR	3,825,181
4,700	Huaneng Power International, ADR	80,487
18,600	Hysan Development Ltd., ADR	56,098
17,200	Jardine Matheson & Company Ltd., ADR	87,290
5,800	Jardine Strategic Holding, ADR	30,160
2,400	Johnson Electric Holdings, ADR	98,987
34,200	New World Development Company Ltd., ADR	204,973
500	Peak International Ltd.+	3,391
2,200	Shandong Huaneng, ADR	11,413
3,970	Shanghai Chlor-Alkali Chemical Company, ADR+	5,876
1,600	Shanghai Erfangji Co., Ltd., ADR+	1,856
2,600	Shanghai Petrochemicals Ltd., ADR	59,962
3,190	Shanghai Tire & Rubber Company Ltd., ADR	6,316
5,500	Shuntak Holdings Ltd., ADR	14,709

1,800	Singer Company, ADR	8,325
11,150	South China Morning Post, ADR	31,257
88,400	Sun Hung Kai PropertiesLtd., ADR	806,112
61,500	Swire Pacific Ltd., ADR	310,647
7,700	Television Broadcasts Ltd.	72,250
800	VTech Holdings Ltd., ADR	25,417
1,800	Yanzhou Coal Mining Company Ltd., ADR	31,950

		9,415,666

Colombia -- 0.0% #		
1,100	Banco Ganadero SA, ADR	19,869
700	Banco Industrial Colombiano, ADR	3,325

		23,194

Denmark -- 0.4%		
6,200	Novo Nordisk AS, Series B, ADR	331,700
19,000	Tele Danmark, Series B, ADR	489,250

		820,950

Finland -- 1.5%		
1,700	American Group Ltd., ADR	12,223
1,700	Instrumentarium Corporation, ADR	34,850
36,400	Nokia Oyj, ADR	3,332,875
700	Rauma-Repola, ADR	7,875
1,600	Valmet Corporation, ADR+	35,600

		3,423,423

France -- 6.4%		
13,200	Accor SA, ADR	331,336
2,500	Alcatel	351,778
25,800	Alcatel Alsthom Cie Generale D'Electric, ADR	732,075
7,800	Alstom+	249,600
4,300	Axa	524,383
700	Bouygues Offshore SA, ADR	10,981
800	Business Objects SA, ADR+	29,200
3,000	Canal Plus, ADR	168,297
800	Cap Gemini SA	125,681
2,372	Clarins SA	45,603
1,300	Coflexip SA, ADR	56,550
1,000	Companie Generale de Geophysique SA, ADR+	10,750
3,900	Dassault Systemes SA, ADR	129,431
21,500	Elf Aquitaine, ADR	1,581,594
36,800	France Telecom SA	2,833,600
800	Genset, ADR+	12,500
12,750	Groupe Danone, ADR	657,167
8,900	Lafarge SA, ADR	281,965
2,900	Lagardere Group, ADR	107,920
300	Legrand SA	61,047
17,600	Louis Vuitton Moet Hennessy, ADR	1,051,600
3,800	Pechiney SA, ADR	81,225
8,150	Pernod Ricard, ADR	136,523
600	PSA Peugeot Citroen	94,632
9,050	PSA Peugeot Citroen, ADR	356,842
6,500	Rhodia SA, ADR	123,500
10,900	Rhone-Poulneq SA, ADR	502,762
400	Scor SA, ADR	20,150
16,200	Societe Generale, ADR	570,798
400	Sodexo Alliance, SA	68,861
11,400	STMicroelectronics NV	790,875
4,200	Thomson CSF, ADR	145,906
24,405	Total SA, ADR	1,572,597
2,700	Valeo SA, ADR	222,664
13,500	Vivendi, ADR	218,628

		14,259,021

Germany -- 7.3%		
25,500	Bayer AG, ADR	1,061,982
14,200	Commerzbank AG, ADR	431,091
14,371	Daimler Chrysler Aerospace AG	1,277,223
19,700	Deutsche Bank AG, ADR	1,201,203

102,100	Deutsche Telekom, ADR	4,313,725
16,400	Dresdner Bank AG, ADR	640,735
7,800	Fresenius Medical Care AG, ADR	156,488
21,600	Hoechst AG, ADR	993,600
15,200	Mannesmann AG	2,267,293
428	Pfeiffer Vacuum Technology AG, ADR	14,071
12,500	RWE AG, ADR	578,436
49,004	SAP AG, ADR	1,631,239
2,300	SGL Carbon AG, ADR	59,728
18,200	VEBA AG	1,078,350
51,400	Volkswagen AG, ADR	658,082

		16,363,246

	Greece -- 0.1%	
400	Anangel-American Shipholdings Ltd., ADR+	2,163
15,000	Hellenic Telecommunication Organization SA (OTE), ADR	165,937

		168,100

	Hungary -- 0.1%	
7,700	Magyar Tavkozlesi Rt., ADR	211,750

	Indonesia -- 0.1%	
3,300	Gulf Indonesia Resources Ltd.+	37,950
7,150	PT Indorayon Utama, ADR+	2,555
3,883	PT Indosat, ADR	75,718
1,100	PT Pasifik Satelit Nusantara, ADR+	8,938
16,740	PT Telekomunikasi Indonesia, ADR	208,204
1,100	PT Tri Polyta Indonesia, ADR+	1,306

		334,671

	Ireland -- 0.6%	
12,600	Allied Irish Banks, ADR	343,350
4,300	Bank of Ireland, ADR	297,775
1,400	CBT Group Plc, ADR+	23,100
14,000	CRH, ADR	255,500
4,800	Elan Corporation Plc, ADR+	133,200
700	ESAT Telecom Group Plc, ADR+	30,712
2,100	Jefferson Smurfit Group, ADR	49,481
1,400	Ryanair Holdings Plc, ADR+	74,200
1,300	Saville Systems Ireland, ADR+	18,850
500	Warner Chilcott Laboratories, ADR+	4,063
2,800	Waterford Wedgwood Plc, ADR	30,800

		1,261,031

	Israel -- 0.2%	
200	American-Israeli Paper Mills, ADR	11,250
1,300	Blue Square-Israel Ltd., ADR	20,638
1,300	Check Point Software Technologies Ltd.+	69,712
2,700	ECI Telecommunications Ltd., ADR	89,606
800	Elbit Medical Imaging Ltd., ADR	7,250
900	Elbit Systems Ltd., ADR	15,750
800	Elron Electronic Industries Ltd., ADR	19,600
400	Gilat Satellite Network Ltd., ADR+	21,000
2,300	Koor Industries Ltd., ADR	53,763
500	Matav-Cable Systems Media Ltd., ADR	22,250
300	NICE-Systems Ltd., ADR+	8,269
500	Orckit Communications Ltd.+	12,375
1,600	Scitex Corporation, ADR+	16,000
2,100	Teva Pharmaceutical, ADR	102,900

		470,363

	Italy -- 2.1%	
3,272	Benetton Group SpA, ADR	129,448
1,600	De Rigo SpA, ADR	8,700
29,400	Ente Nazionale Idrocarburi SpA, ADR	1,764,000

24,230	Fiat, ADR	390,709
1,000	Fila Holding SpA, ADR	11,813
2,100	Industrie Natuzzi, ADR	40,819
14,800	Instituto Nazionale delle Assicurazioni, ADR	344,100
11,286	Istituto Bancario San Paolo di Torino, ADR	310,365
8,500	Luxottica Group, ADR	132,281
10,162	Montedison SpA	165,130
500	SAES Getters SpA, ADR	2,625
14,200	Telecom Italia SpA	1,493,662

4,793,652

Japan -- 19.7%

10,870	Amway Japan Ltd., ADR	54,350
135,000	Asahi Breweries Ltd.	1,680,665
6,700	Bandai Company Ltd., ADR	24,453
180,895	Bank of Tokyo, ADR	2,634,283
30,700	Canon, Inc., ADR	894,138
2,500	CSK Corporation, ADR	56,406
13,200	Dai'El, Inc., ADR	91,163
9,750	Eisai Company Ltd., ADR	192,227
18,900	Fuji Photo Film Company Ltd., ADR	718,200
12,200	Hitachi Ltd., ADR	1,152,137
17,100	Honda Motor Company Ltd., ADR	1,483,425
15,600	Ito-Yokado Ltd., ADR	1,058,850
32,700	Japan Airlines Company, ADR	218,681
12,800	Kawasaki Heavy Industries Ltd.	138,824
11,800	Kawasaki Steel Corporation, ADR	220,451
70,000	Kinden Corporation	755,146
3,800	Kirin Brewery Company, ADR	451,250
20,900	Kobe Steel Ltd., ADR	93,296
9,100	Komatsu Ltd., ADR	232,597
21,000	Komori Corporation	378,441
2,600	Kubota Corporation, ADR	156,325
6,800	Kyocera Corporation, ADR	407,575
6,200	Makita Corporation, ADR	70,138
106,000	Marui Company Ltd.	1,752,501
7,600	Matsushita Electric Industrial Company Ltd., ADR	1,507,175
77,200	Minolta Co., Ltd.	395,668
28,800	Mitsubishi Corporation, ADR	390,444
3,000	Mitsui & Company Ltd., ADR	429,000
11,200	NEC Corporation, ADR	707,000
102,000	NGK Insulators, Ltd.	1,065,785
117,300	Nippon Telegraph & Telephone Corporation, ADR	7,345,912
46,500	Nissan Motor Company Ltd., ADR	447,563
100,000	NTT Mobile Communications Network, Inc., ADR	6,778,540
9,600	Olympus Optical Company, ADR	141,972
48,100	Onward Kashiyama Co., Ltd.	528,834
6,200	Pioneer Electronics Corporation, ADR	122,063
2,900	Q.P. Corporation, ADR	41,713
4,900	Ricoh Company Ltd., ADR	337,414
14,400	Sanyo Electric Corporation, ADR	298,800
512	Sawako Corporation, ADR	2,666
11,900	Sega Enterprises, ADR	39,373
14,800	Shiseido Ltd., ADR	221,933
13,800	Sony Corporation, ADR	1,523,175
11,400	Sumitomo Metal Industries, ADR	142,300
16,000	Sumitomo Special Metals Co., Ltd.	277,755
46,100	Sumitomo Trust & Banking Co., Ltd., ADR	221,792
4,800	TDK Corporation, ADR	441,900
11,200	Tokio Marine & Fire Insurance Ltd., ADR	628,600
26,300	Tokyo Kikai Seisakusho, Ltd.	150,012
36,700	Toyoda Machine Works, Ltd.	256,660
72,170	Toyota Motor Corporation, ADR	4,618,880
1,200	Wacoal Corporation, ADR	62,100

44,040,551

Korea -- 0.8%

47,700 Korea Electric Power

	Corporation, ADR	977,850
800	Korea Telecom Corporation, ADR+	32,000
13,900	Pohang Iron & Steel Company, Ltd., ADR	467,388
21,275	SK Telecom Company Ltd., ADR	361,669

		1,838,907

	Luxembourg -- 0.0% #	
1,200	Espirito Santo Financial Holdings, ADR	19,650
1,700	Millicom International Cellular SA+	53,550

		73,200

	Malaysia -- 0.0% #	
41,900	Amsteel Corporation Berhad	--
39,500	Resorts World Berhad	93,033

		93,033

	Mexico -- 1.4%	
2,900	Altos Hornos de Mexico SA, ADR+	4,350
2,100	Apasco SA, Series A, ADR	68,582
800	Bufete Industries, ADR+	1,525
22,500	Cemex SA, ADR	221,636
5,100	Coca-Cola Femsa SA, ADR	98,812
2,500	Consortio G. Grupo Dina, ADR+	3,750
2,000	Controladora Comercial Mexican SA de CV, ADR	42,000
2,505	Desc de CV, Series C, ADR	56,676
4,000	Empresas Ica, ADR	27,000
37,800	Grupo Carso SA, ADR	350,304
1,100	Grupo Casa Autrey, ADR	3,988
13,300	Grupo Elektra, ADR	78,137
7,800	Grupo Financiero Bancomer SA de CV, ADR	56,406
4,400	Grupo Financiero Serfin SA de CV, ADR+	880
1,100	Grupo Imsa SA, ADR	17,600
800	Grupo Industrial Durango SA, ADR+	8,625
2,400	Grupo Industrial Maseca SA, ADR	21,450
2,100	Grupo Iusacell, Series L, ADR+	27,300
500	Grupo Radio Central, ADR	2,625
5,600	Grupo Telivisa SA, ADR+	250,950
2,800	Grupo Tribasa SA, ADR+	3,675
1,000	Industries Bachoco SA	9,313
5,200	Kimberly Clark, Inc., ADR	106,967
4,400	Savia SA de CV, ADR+	100,650
19,300	Telefono de Mexico SA, ADR	1,559,681
200	Transport Matima Mexico, Class L, ADR+	1,050
2,700	Tubos de Acero de Mexico, ADR	29,362
4,300	Vitro Sociedad Anonima, ADR	22,038

		3,175,332

	Netherlands -- 5.0%	
52,500	ABN AMRO Holding, ADR	1,158,281
19,200	AEGON Insurance, ADR	1,420,800
10,500	Akzo Nobel, ADR	444,937
5,000	ASM Lithography Holdings NV+	296,875
6,800	Baan Company, ADR	107,950
1,200	Benckiser NV	64,350
5,200	DSM, ADR	139,371
12,900	Elsevier, ADR	304,763
7,200	Equant NV+	677,700
14,850	Fortis Amev, ADR	458,478
3,200	Gucci Group, ADR	224,000
33,105	ING Groep NV	1,820,775
4,800	Ispat International NV, Class A	53,100
3,400	KLM Royal Dutch Airlines, ADR	97,113
14,260	Koninklijke Ahold, ADR	493,752
11,316	Koninklijke Philips Electronics N.V., ADR	1,141,501
500	Koninklijke Van Ommeren, ADR	15,050

3,100	Koninklijke Wessanen NV, CVA	39,306
5,400	New Holland NV, ADR	92,475
2,500	Oce Van Der Griten, ADR	63,438
600	QIAGEN NV, ADR+	40,800
1,600	Royal Nedlloyd Group, ADR	19,792
16,983	Royal PTT Nederland, ADR	815,184
16,983	TNT Post Group NV, ADR	407,592
3,300	Toolex Alpha NV, ADR+	44,241
6,900	VNU-Verenigde Nederlandse Uitgeversbedrijven Verengd Bezit, ADR	275,624
10,400	Wolters Kluwer, ADR	413,825

		11,131,073

	New Zealand -- 0.1%	
1,325	Fletcher Challenge, Building, ADR	19,461
1,325	Fletcher Challenge, Energy, ADR	35,941
3,160	Fletcher Challenge, Forest, ADR	18,170
2,550	Fletcher Challenge, Paper, ADR	19,284
4,500	Telecommunications of New Zealand Ltd., ADR	157,219
500	Tranz Rail Holdings Ltd., ADR	2,656

		252,731

	Norway -- 0.2%	
1,800	Nera ASA, ADR	4,838
8,250	Norsk Hydro AS, ADR	315,562
2,200	Petroleum Geo-Services, ADR+	32,725
4,300	Saga Petroleum, Class A, ADR	72,025
1,700	Smedvig ASA, ADR	15,748

		440,898

	Panama -- 0.0% #	
700	Banco Latinoamericano de Exportaciones SA	18,725

	Peru -- 0.1%	
500	Compania de Minas Buenaventura SA, ADR	7,656
8,500	Telefonica del Peru SA, ADR	128,563

		136,219

	Philippines -- 0.2%	
4,100	Philippine Long Distance Telephone Company, ADR	123,512
10,065	San Miguel Corporation, Class B, ADR	219,552

		343,064

	Portugal -- 0.4%	
4,200	Banco Comercial Portuges SA, ADR	108,413
10,900	Electricidade de Portugal SA, ADR	391,037
6,900	Portugal Telecom SA, ADR	284,194

		783,644

	Russia -- 0.3%	
4,800	Lukoil, ADR	190,080
9,300	Mosenergo, ADR	41,664
4,400	Rostelecom, ADR	43,175
17,000	Surgutneftegaz	134,895
15,100	Unified Energy Systems	132,125
1,000	Vimpel-Communications, ADR+	23,187

		565,126

	Singapore -- 0.3%	
6,500	Asia Pacific Resources International Holdings Ltd., Class A	7,719
1,300	China Yuchai, ADR+	1,706
3,200	Cycle & Carriage Ltd., ADR	36,851
6,022	Development Bank of Singapore, ADR	294,377

12,875	Keppel Corporation Ltd.	87,750
6,100	Neptune Orient Lines Ltd., ADR+	29,819
16,600	United Overseas Bank Ltd., ADR	220,423

		678,645

	South Africa -- 0.2%	
3,900	Gold Fields of South Africa Ltd., ADR	7,800
1,600	Harmony Gold Mining Company Ltd., ADR	7,750
6,515	Imperial Holdings Ltd., ADR	63,908
9,100	Iscor Ltd., ADR	28,504
9,200	Liberty Life Association of Africa Ltd., ADR	117,859
3,400	Pepkor Ltd., ADR	27,385
21,200	Sasol Ltd., ADR	153,700
13,400	Wooltru Ltd., ADR	21,763

		428,669

	Spain -- 2.9%	
9,100	Argentaria, Caja Postal YBanco, Hipotecario de Espana SA, ADR	418,600
77,000	Banco Bilbao Vizcaya, ADR	1,126,125
115,260	Banco Santander Central Hispano S.A., ADR+	1,224,637
22,700	Banesto Espanol de Credito, ADR+	187,202
3,100	Compania Sevillana Electric, ADR	71,838
40,300	Endesa SA, ADR	856,375
37,350	Repsol, ADR	758,672
12,069	Telefonica de Espana SA, ADR	1,775,599

		6,419,048

	Sweden -- 1.9%	
4,300	AGA AB, ADR	53,186
5,066	Atlas Copco, ADR	138,153
3,800	Autoliv, Inc., ADR	114,950
500	Biacore International AB, ADR+	4,500
7,000	Electrolux AB, ADR	294,000
70,900	Ericsson (L.M.) Telephone Company, Class B, ADR	2,335,269
19,500	Forenings Sparbanken AB, ADR	275,651
700	Pricer AB, ADR	709
10,350	Sandvik AB, ADR	229,214
4,300	SKF AB, ADR	79,550
7,100	Svenska Cellulosa AB, ADR	184,003
1,700	Swedish Match Company, ADR	60,669
18,400	Volvo AB, ADR	540,500

		4,310,354

	Switzerland -- 5.1%	
12,000	ABB AB, ADR	163,500
2,900	ABB AG, ADR	428,911
5,000	Adecco SA, ADR	335,000
19,100	Credit Suisse Group, ADR	825,976
1,700	Mettler Toledo International, Inc.+	42,181
29,700	Nestle, ADR	2,674,738
46,066	Novartis, ADR	3,362,158
29,200	Roche Holdings Ltd.	3,000,553
4,100	Sulzer Medica, ADR	76,875
1,200	TAG Heuer International SA, ADR	12,450
41,000	UBS AG, ADR	611,665

		11,534,007

	Taiwan -- 0.7%	
4,483	Macronix International Company Ltd., ADR	40,627
43,500	Taiwan Semiconductor Manufacturing Company	1,479,000

		1,519,627

	Thailand -- 0.0% #	
3,800	Advanced Information Services PCL, ADR	36,686

18,997	Shin Corporations, PCL, ADR	41,986

		78,672

	United Kingdom -- 26.2%	
24,300	Abbey National Plc, ADR	912,375
19,100	Admiral Plc	273,065
2,800	Albert Fisher Group Plc, ADR	5,738
38,200	Allied Domeq Plc, ADR	367,599
28,588	Allied Zurich AG, Plc, ADR	718,736
4,200	Amvescap Plc, ADR	195,300
2,400	ARM Holdings Plc, ADR+	83,700
115,000	Ashtead Group Plc	317,220
67,236	Astra Zeneca Group Plc, ADR	2,634,811
16,000	AXA SA, ADR	997,000
38,100	BAA Plc, ADR	366,336
18,200	Barclays Plc, ADR	2,174,900
28,714	Bass Publishing Limited Company Plc, ADR	428,915
1,000	Bespak Plc, ADR	12,807
32,117	BG Plc, ADR	983,583
26,800	Blue Circle Industries Plc, ADR	180,135
4,600	BOC Group Plc, ADR	185,438
1,600	Body Shop International Plc, ADR	14,628
38,100	BP Amoco Plc, ADR	4,133,850
59,000	Britannic Plc	894,648
3,600	British Airways Plc, ADR	257,175
28,591	British American Tobacco Plc, ADR	550,377
2,500	British Biotech Plc, ADR+	9,063
6,200	British Sky Broadcasting Group Plc, ADR	347,975
7,300	British Steel Plc, ADR	190,256
22,900	BritishTelecommunications Plc, ADR	3,921,625
3,800	Burmah Castrol Plc, ADR	119,700
12,312	Cable & Wireless Communications Plc+	597,132
26,900	Cable & Wireless Plc, ADR	1,065,912
17,900	Cadbury Schweppes Plc, ADR	476,587
65,100	Capita Group Plc	673,660
4,300	Carlton Communications Plc, ADR	184,363
8,450	Coats Viyella Plc, ADR	20,379
4,400	COLT Telecom Group Plc, ADR+	380,050
23,500	Compass Group Plc, ADR	232,993
870	Cordiant Communications Group	11,963
1,700	Danka Business Systems Plc, ADR	9,563
37,183	Diageo Plc, ADR	1,598,869
900	Dialog Corp. Plc+	5,288
5,000	Dixons Group Plc, ADR	281,628
600	Eidos Plc, ADR+	19,838
16,025	EMI Group Plc, ADR	257,267
4,300	English China Clays Plc, ADR+	50,173
5,400	Enterprise Oil Plc, ADR	103,950
6,200	Gallaher Group Plc, ADR	151,513
400	Gentia Software Plc+	700
61,300	Glaxo Wellcome Plc, ADR	3,471,112
4,825	Hanson Trust Plc, ADR	214,109
3,150	Hillsdown Holdings Plc	28,599
400	ICON Plc, ADR+	7,850
6,600	Imperial Chemical Industries Plc, ADR	262,350
9,425	Imperial Tobacco Group Plc, ADR	205,609
64,580	Invensys Plc, ADR	611,274
24,700	Kingfisher Plc, ADR	568,427
9,921	LASMO Plc	22,364
10,500	LASMO Plc, ADR	71,531
1,800	Laura Ashley Holdings Plc, ADR+	2,057
2,700	London International Group Plc, ADR	37,125
600	London Pacific Group Ltd. Plc, ADR	13,800
17,200	Marks & Spencer Plc, ADR	599,435
3,200	Medeva Plc, ADR	22,400
500	MERANT Plc, ADR+	9,750
10,670	National Grid Group Plc, ADR	370,850
11,000	National Power Plc, ADR	338,250
10,400	National Westminster Bank Plc, ADR	1,351,350
3,750	NFC Plc, ADR	59,297
9,400	Orange Plc, ADR+	709,700

20,300	Pearson Plc, ADR	408,293
11,200	Peninsular & Oriental Steam Plc, ADR	336,309
6,900	Powergen Plc, ADR	295,837
5,100	Premier Farnell Plc, ADR	37,931
1,600	Premier Oil Plc, ADC	4,666
14,100	Prudential Plc, ADR	1,042,359
5,300	Racal Electronics Plc, ADR	64,577
1,800	Ramco Energy Plc, ADR+	9,788
15,400	Rank Group Plc, ADR	123,200
11,700	Reed International Plc, ADR	316,631
873,200	Rentokil Initial Plc	3,385,899
10,600	Rentokil Initial Plc, ADR	413,529
8,753	Reuters Group Plc, ADR	709,540
14,311	Rexam Plc, ADR	58,138
9,700	Rio Tinto Plc, ADR	652,325
870	Saatchi & Saatchi Plc	14,518
1,600	Scottish & Southern Energy Plc, ADR	163,678
7,400	Scottish Power Plc, ADR	257,313
1,700	Select Appointments Holdings Plc, ADR	40,800
140,600	Sema Group Plc	1,352,995
1,700	Senetek Plc, ADR+	2,444
62,300	Shell Transportation & Trading Plc, ADR	2,889,162
1,700	Shire Pharmaceuticals Group Plc, ADR+	44,200
400	Signet Group Plc	10,050
300	Smallworldwide Plc, ADR+	2,213
42,500	Smithkline Beecham Group Plc, ADR	2,807,656
20,094	South African Breweries, ADR+	174,499
500	Stolt Comex Seaway SA+	5,375
1,300	Stolt-Nielsen SA Plc	19,825
850	Stolt-Nielsen SA Plc, ADR	14,556
3,000	Tate & Lyle Plc, ADR	75,234
900	Taylor Nelson Sofres Plc, ADR	33,621
6,807	Telewest Communications Plc, ADR+	311,420
76,200	Tesco Plc, ADR	592,023
8,500	TI Group Plc, ADR	115,760
12,300	Tomkins Plc, ADR	224,475
1,400	Trinity Plc	24,848
62,053	Unilever Plc, ADR	2,311,474
17,244	United Biscuits (Holdings) Plc	51,644
4,600	United News & Media Plc, ADR	89,413
10,100	United Utilities Plc, ADR	247,450
11,050	Vodafone Group Plc, ADR	2,176,850
2,500	Wembley Plc, ADR	56,903
6,461	Williams Plc, ADR	128,779
2,800	WPP Group Plc, ADR	240,100
1,000	Xenova Group Plc, ADR	1,531

		58,715,853

	Venezuela -- 0.0% #	
1,700	Compania Anonima Nacional Telefonos de Venezuela, ADR	46,325
2,400	Mavesa SA, ADR	7,800
1,000	Sidervrgica/Venez/Sivensa, ADR	3,001

		57,126

TOTAL COMMON STOCKS		
(Cost \$158,216,872)		214,413,913

Principal
Amount

REPURCHASE AGREEMENT -- 4.2%
(Cost \$9,503,000)

\$9,503,000 Agreement with State Street
Bank and Trust Company,
4.750% dated 06/30/1999,
to be repurchased at
\$9,504,254 on 07/01/1999,
collateralized by
\$9,585,000 U.S. Treasury
Notes, 5.625%-6.250%,
maturing 12/31/1999-
02/15/2007 (value

	\$9,697,793)	9,503,000

OTHER INVESTMENTS**		
(Cost \$45,629,693)	20.4%	45,629,693
	----	-----
TOTAL INVESTMENTS		
(Cost \$213,349,565*)	120.3%	269,546,606
OTHER ASSETS AND		
LIABILITIES (Net)	(20.3)	(45,521,781)
	-----	-----
NET ASSETS	100.0%	\$224,024,825
	=====	=====

* Aggregate cost for Federal tax purposes is 214,310,625.

** As of June 30, 1999, the market value of the securities on loan is \$44,117,384. Collateral received for securities loaned includes \$242,380 in U.S. Government securities and the remaining \$45,387,313 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio.

+ Non-income producing security.

Amount represents less than 0.1% of net assets.

ABBREVIATION:

ADR -- American Depository Receipt

See Notes to Financial Statements.

Munder International Equity Fund
Portfolio of Investments, June 30, 1999

At June 30, 1999 sector diversification of the Munder International Equity Fund was as follows:

	% of Net Assets	Value
	-----	-----
COMMON STOCKS:		
Telecommunications.....	17.7%	\$39,689,744
Banking and Financial Services...	13.1	29,254,023
Oil and Gas.....	7.4	16,642,968
Drugs and Health Care.....	7.4	16,505,978
Business Services.....	4.7	10,518,655
Automotive.....	4.7	10,421,032
Utilities.....	4.5	10,128,223
Food and Beverages.....	4.5	10,113,785
Machinery and Heavy		
Equipment.....	3.1	7,049,458
Retail.....	2.9	6,392,520
Electronics.....	2.9	6,520,602
Electric and Electrical Equipment.	2.1	4,655,305
Metals and Mining.....	1.7	3,858,709
Chemicals.....	1.7	3,823,363
Printing and Publishing.....	1.4	3,235,909
Manufacturing.....	1.2	2,724,185
Household Appliances and		
HomeFurnishings.....	1.2	2,730,923
Construction and Mining		
Equipment.....	1.2	2,753,341
Photography.....	1.1	2,550,830
Insurance.....	1.1	2,480,477
Transportation.....	1.0	2,233,139
Miscellaneous.....	1.0	2,311,474
Diversified.....	1.0	2,195,962
Software.....	0.9	1,952,414
Real Estate.....	0.7	1,533,561
Building and Building Materials..	0.7	1,455,650
Tobacco.....	0.6	1,401,828
Industrial Machinery.....	0.6	1,288,449
Broadcasting and Advertising.....	0.6	1,364,081
Apparel and Textiles.....	0.5	1,002,640
Other.....	2.5	5,624,685
	-----	-----
TOTAL COMMON STOCKS	95.7	214,413,913
REPURCHASE		
AGREEMENT	4.2	9,503,000
OTHER INVESTMENTS	20.4	45,629,693
	-----	-----
TOTAL INVESTMENTS	120.3	269,546,606
OTHER ASSETS AND		

LIABILITIES (Net)	(20.3)	(45,521,781)
	-----	-----
NET ASSETS	100.0%	\$224,024,825
	=====	=====

See Notes to Financial Statements.

Munder Micro-Cap Equity Fund
Portfolio of Investments, June 30, 1999

Shares		Value
-----		-----
COMMON STOCKS -- 94.2%		
Aerospace -- 0.8%		
4,350	Integral Systems, Inc.+	\$ 98,962
17,300	Integral Systems, Inc.+***	322,016

		420,978

Banking and Financial Services -- 2.7%		
33,400	ACE Cash Express, Inc.+	471,775
47,700	American Capital Strategies Ltd.	870,525

		1,342,300

Building Materials -- 2.9%		
27,800	Craftmade International, Inc.	361,400
26,200	Dayton Superior Corporation+	486,338
64,750	U.S. Concrete, Inc.+	615,125

		1,462,863

Business Services -- 3.8%		
11,100	Charles River Associates, Inc.+	278,194
64,000	International Telecommunication DataSystems, Inc.+	1,024,000
42,950	Workflow Management, Inc.+	612,037

		1,914,231

Commercial Services -- 5.0%		
20,350	COMARCO, Inc.+	403,184
54,150	Insurance Auto Auctions, Inc.+	873,169
46,850	Koala Corporation+	1,253,238

		2,529,591

Computers and Business Equipment -- 4.2%		
88,500	Integrated Measurement Systems, Inc.+	1,139,437
44,600	ScanSource, Inc.+	964,475

		2,103,912

Computer Hardware, Software or Services -- 17.0%		
54,500	Advanced Digital Information Corporation+	2,207,250
46,250	CAIS Internet, Inc.+	849,844
54,600	Launch Media, Inc.+	975,975
51,200	MapQuest.com, Inc.+	835,200
46,500	SBS Technologies, Inc.+	941,625
55,950	Timberline Software Corporation	881,212
77,300	Wiztec Solutions Ltd.+	1,835,875

		8,526,981

Electrical Equipment -- 1.9%		
117,500	Ault, Inc.+	962,031

Electronics -- 14.5%		
71,000	Aeroflex, Inc.+	1,402,250
47,360	Anaren Microwave, Inc.+	988,640
63,700	B.I., Inc.+	541,450
43,800	Comptek Research, Inc.+	353,137
84,570	Herley Industries, Inc.+	1,104,696
100,450	inTEST Corporation+	703,150
99,100	JPM Company+	1,288,300
70,200	Trimble Navigation Ltd.+	903,825

		7,285,448	

	Health Care Products -- 5.0%		
74,600	Colorado MEDTech, Inc.+	1,636,537	
49,400	ICU Medical, Inc.+	873,763	

		2,510,300	

	Industrial Machinery -- 0.9%		
27,250	Park-Ohio Industries+	461,547	

	Machinery -- 4.1%		
86,150	Applied Science and Technology, Inc.+	1,938,375	
18,100	Bolt Technology Corporation+	104,075	

		2,042,450	

	Manufactured Housing -- 0.5%		
34,750	Nobility Homes, Inc.	260,625	

	Medical and Medical Services -- 5.9%		
41,750	Moore Medical Corporation+	435,766	
129,900	Polymedica Corporation+	1,299,000	
100,600	Zoll Medical Corporation+	1,207,200	

		2,941,966	

	Restaurants -- 2.1%		
163,000	Roadhouse Grill, Inc.+	1,049,313	

	Retail -- 10.2%		
33,450	Cutter & Buck, Inc.+	564,469	
70,650	Gildan Activewear, Inc.+	1,192,219	
94,230	Happy Kids, Inc.+	818,623	
35,100	Tropical Sportswear International Corporation+	1,118,812	
78,150	Ultimate Electronics, Inc.+	1,421,353	

		5,115,476	

	Telecommunications -- 9.5%		
82,300	Advanced Communication Systems, Inc.+	1,126,481	
52,150	AudioCodes Ltd.+	1,408,050	
71,250	Gilat Communications Ltd., ADR+	1,140,000	
111,400	TTI Team Telecom International Ltd.+	1,114,000	

		4,788,531	

	Toys -- 3.2%		
54,450	JAKKS Pacific, Inc.+	1,623,291	

	TOTAL COMMON STOCKS		
	(Cost \$37,535,089)	47,341,834	

	Principal Amount		

	REPURCHASE AGREEMENT -- 5.7%		
	(Cost \$2,854,000)		
\$2,854,000	Agreement with State Street Bank and Trust Company, 4.750% dated 06/30/1999, to be repurchased at \$2,854,377 on 07/01/1999, collateralized by \$2,660,000 U.S. Treasury Note, 7.875% maturing 11/15/2004 (value \$2,911,452)	2,854,000	

	OTHER INVESTMENTS**		
	(Cost \$3,126,900) 6.2%	3,126,900	

	TOTAL INVESTMENTS		
	(Cost \$43,515,989*) 106.1%	53,322,734	
	OTHER ASSETS AND LIABILITIES (Net) (6.1)%	(3,051,365)	

	NET ASSETS 100.0%	\$ 50,271,369	

<FN>

Aggregate cost for Federal tax purposes is \$43,433,048.

** As of June 30, 1999, the market value of the securities on loan is \$3,178,100. Collateral received for securities loaned of \$3,126,900 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio.

***Restricted security which is subject to restrictions on resale under federal securities laws. These securities may only be resold upon registration under federal securities laws or in transactions exempt from such registration. At June 30, 1999, this security represents 0.6% of net assets.

Security	Acquisition Date	Acquisition Cost
-----	-----	-----
Integral Systems	06/08/99	\$311,400

+ Non-income producing security.

ABBREVIATION:

ADR -- American Depository Receipt

See Notes to Financial Statements.

Munder Multi-Season Growth Fund
Portfolio of Investments, June 30, 1999

Shares		Value
-----		-----
COMMON STOCKS -- 98.0%		
Advertising -- 4.8%		
219,000	Interpublic Group of Companies, Inc.	\$ 18,970,875
246,350	Omnicom, Inc.	19,708,000

		38,678,875

Automobile Parts and Equipment -- 2.7%		
281,550	Johnson Controls, Inc.	19,514,934
101,760	Tower Automotive, Inc.+	2,588,520

		22,103,454

Banking and Financial Services -- 11.3%		
415,000	Associates First Capital Corporation, Class A	18,389,687
424,150	Automatic Data Processing, Inc.	18,662,600
120,000	Federal National Mortgage Association	8,205,000
163,500	Fiserv, Inc.+	5,119,594
364,000	Fleet Financial Group, Inc.	16,152,500
220,000	Mellon Bank Corporation	8,002,500
245,000	SunGuard Data Systems, Inc.+	8,452,500
233,900	U.S. Bancorp	7,952,600

		90,936,981

Building Materials -- 2.2%		
625,000	Masco Corporation	18,046,875

Chemicals -- 1.1%		
150,000	Avery Dennison Corporation	9,056,250

Computer Hardware, Software or Services -- 10.4%		
309,550	BMC Software, Inc.+	16,715,700
278,000	Ceridian Corporation+	9,087,125
278,800	Compuware Corporation+	8,869,325
390,200	Microsoft Corporation+	35,191,163
200,000	Sun Microsystems, Inc.+	13,775,000

		83,638,313

Diversified -- 7.9%		
230,000	Allied Signal Corporation	14,490,000
236,000	Textron, Inc.	19,425,750
225,146	Tyco International Ltd.	21,332,584
115,900	United Technologies Corporation	8,308,581

		63,556,915

	Drugs -- 6.8%	
257,000	Amgen, Inc.+	15,644,875
124,000	Cardinal Health, Inc.	7,951,500
294,800	Merck & Co., Inc.	21,815,200
172,600	Schering-Plough Corporation	9,147,800

		54,559,375

	Electrical Equipment -- 4.2%	
199,800	General Electric Company	22,577,400
100,575	Honeywell, Inc.	11,654,128

		34,231,528

	Electronics -- 2.1%	
268,200	CISCO Systems, Inc.+	17,282,138

	Environmental Services -- 1.4%	
445,000	Republic Services, Inc., Class A+	11,013,750

	Food and Beverages -- 2.1%	
555,000	SYSCO Corporation	16,545,938

	Home Furnishings -- 1.2%	
345,950	Leggett & Platt, Inc.	9,621,734

	Hotels and Restaurants -- 2.5%	
200,000	Brinker International, Inc.+	5,437,500
510,940	Wendy's International, Inc.	14,465,989

		19,903,489

	Insurance -- 3.3%	
87,093	American International Group, Inc.	10,195,324
110,400	Marsh & McLennan Companies, Inc.	8,335,200
143,200	UNUM Corporation	7,840,200

		26,370,724

	Manufactured Housing -- 1.3%	
896,448	Clayton Homes, Inc.	10,253,124

	Medical Services and Supplies-- 7.3%	
369,900	Abbott Laboratories	16,830,450
260,900	Biomet, Inc.	10,370,775
605,000	HEALTHSOUTH Corporation+	9,037,188
170,000	Johnson & Johnson Company	16,660,000
96,200	Stryker Corporation	5,784,025

		58,682,438

	Office Equipment and Supplies -- 0.3%	
36,500	Pitney Bowes, Inc.	2,345,125

	Recreation -- 2.4%	
403,000	Carnival Corporation, Class A	19,545,500

	Retail -- Building Supplies -- 3.3%	
276,000	Home Depot, Inc.	17,784,750
150,000	Lowe's Companies, Inc.	8,503,125

		26,287,875

	Retail Grocery -- 0.9%	
150,000	Safeway, Inc.+	7,425,000

	Retail -- Specialty -- 3.0%	
256,900	Dollar General Corporation	7,450,100
745,750	Office Depot, Inc.+	16,453,109

		23,903,209

	Retail -- Store -- 2.4%	
325,000	Family Dollar Stores, Inc.	7,800,000
89,200	TJX Companies, Inc.	2,971,475
171,800	Wal-Mart Stores, Inc.	8,289,350

		19,060,825

Semiconductors -- 4.1%		
280,000	Altera Corporation+	10,307,500
215,000	Intel Corporation	12,792,500
149,600	Maxim Integrated Products, Inc.+	9,948,400

		33,048,400

Telecommunications -- 7.9%		
367,585	CenturyTel, Inc.	14,611,504
145,695	Lucent Technologies, Inc.	9,825,306
200,000	MCI WorldCom, Inc.+	17,212,500
375,000	SBC Communications	21,750,000

		63,399,310

Thrift -- 1.1%		
315,311	Charter One Financial, Inc.	8,769,587

TOTAL COMMON STOCKS		
(Cost \$532,653,606)		788,266,732

Principal
Amount

REPURCHASE AGREEMENT -- 4.3%		
(Cost \$34,676,000)		
\$34,676,000	Agreement with State Street Bank and Trust Company, 4.750% dated 06/30/1999, to be repurchased at \$34,680,575 on 07/01/1999, collateralized by \$34,860,000 U.S. Treasury Note, 6.375% maturing 01/15/2000 (value \$35,372,651)	34,676,000

OTHER INVESTMENTS**		
(Cost \$3,372,170)	0.4%	3,372,170
	-----	-----
TOTAL INVESTMENTS		
(Cost \$570,701,776*)	102.7%	826,314,902
OTHER ASSETS AND LIABILITIES (Net)	(2.7)	(22,028,153)
	-----	-----
NET ASSETS	100.0%	\$804,286,749
	=====	=====

* Aggregate cost for Federal tax purposes is \$570,818,187.
** As of June 30, 1999, the market value of the securities on loan is \$3,194,279. Collateral received for securities loaned of \$3,372,170 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio.
+ Non-income producing security.

See Notes to Financial Statements.

Munder Real Estate Equity Investment Fund
Portfolio of Investments, June 30, 1999

Shares		Value
-----		-----
COMMON STOCKS -- 98.2%		
Apartments -- 14.9%		
73,075	Apartment Investment & Management Company	\$ 3,123,956
86,634	Avalon Bay Community, Inc.	3,205,458
106,650	Camden Property Trust	2,959,538
63,125	Equity Residential Properties Trust	2,844,570

		12,133,522

Community Shopping Centers -- 17.0%		
137,050	Bradley Real Estate, Inc.	2,843,788

161,575	Developers Diversified Realty Corporation	2,686,184
226,375	IRT Property Company	2,235,453
130,750	JDN Realty Corporation	2,925,531
78,500	Kimco Realty Corporation	3,071,313

		13,762,269

	Hotels -- 5.5%	
86,600	Felcor Lodging Trust, Inc.	1,796,950
87,525	Starwood Hotels & Resorts Worldwide, Inc.	2,674,983

		4,471,933

	Office and Industrial -- 33.7%	
80,625	Boston Properties, Inc.	2,892,422
132,200	Brandywine Realty Trust	2,619,212
80,200	CenterPoint Properties Corporation	2,937,325
133,800	Corporate Office Properties Trust, Inc.	1,095,487
127,825	Duke Realty Investments, Inc.	2,884,052
102,469	Equity Office Properties Trust	2,625,768
114,325	Kilroy Realty Corporation	2,786,672
93,700	Mack-Cali Realty Corporation	2,898,844
121,100	Reckson Associates Realty Corporation	2,845,850
28,307	Reckson Associates Realty Corporation, Class B+	675,830
9,696	Reckson Services Industries, Inc.+	146,652
75,525	Spieker Properties, Inc.	2,936,034

		27,344,148

	Regional Malls -- 8.5%	
80,050	CBL & Associates Properties, Inc.	2,111,319
102,600	JP Realty, Inc.	2,109,712
105,825	Simon DeBartolo Group, Inc.	2,685,309

		6,906,340

	Storage -- 3.6%	
104,200	Public Storage, Inc.	2,917,600

	Triple Net Lease -- 2.7%	
170,000	Commercial Net Lease Realty	2,188,750

	Other -- 12.3%	
176,300	Correctional Properties Trust	2,776,725
6,840	Crescent Operating, Inc.+	46,598
106,250	Crescent Real Estate Equities, Inc.	2,523,437
122,750	Glenborough Realty Trust, Inc.	2,148,125
3,526	Vornado Operating, Inc.+	28,208
70,525	Vornado Realty Trust	2,490,414

		10,013,507

	TOTAL COMMON STOCKS	
	(Cost \$81,708,179)	79,738,069

	Principal Amount	

	REPURCHASE AGREEMENT -- 1.4%	
	(Cost \$1,149,000)	
1,149,000	Agreement with State Street Bank and Trust Company, 4.750% dated 06/30/1999, to be repurchased at \$1,149,152 on 07/01/1999, collateralized by \$1,045,000 U.S. Treasury Bond, 7.500% maturing 11/15/2016 (value \$1,175,625)	1,149,000

	TOTAL INVESTMENTS	
	(Cost \$82,857,179*)	99.6%
		80,887,069
	OTHER ASSETS AND LIABILITIES (Net)	0.4
		363,473

NET ASSETS	100.0%	\$81,250,542
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* Aggregate cost for Federal tax purposes is \$82,857,179.
+ Non-income producing security.

See Notes to Financial Statements.

Munder Small-Cap Value Fund
Portfolio of Investments, June 30, 1999

Shares		Value
COMMON STOCKS -- 95.3%		
Airlines -- 2.5%		
107,875	Midwest Express Holdings, Inc.+	\$ 3,667,750
Apparel and Textiles -- 0.9%		
47,500	Kellwood Company	1,288,438
Automobile Parts and Equipment -- 4.5%		
57,000	Detroit Diesel Corporation	1,403,625
153,900	Dura Automotive Systems, Inc.+	5,117,175
		6,520,800
Banking and Financial Services -- 17.1%		
137,100	Financial Federal Corporation+	3,016,200
144,200	Flagstar Bancorp, Inc.	3,641,050
270,600	Long Beach Financial Corporation+	3,974,437
151,800	Metris Companies, Inc.	6,185,850
95,800	Ocean Financial Corporation	1,736,375
88,000	Riggs National Corporation	1,809,500
146,200	UST Corporation	4,422,550
		24,785,962
Building Materials -- 11.8%		
152,700	Dayton Superior Corporation+	2,834,494
90,400	Elcor Corporation	3,949,350
59,450	Lone Star Industries, Inc.	2,233,091
74,200	Pulte Corporation	1,711,237
87,500	U.S. Home Corporation+	3,106,250
156,000	Universal Forest Products, Inc.	3,354,000
		17,188,422
Commercial Services -- 1.8%		
182,100	Tokheim Corporation+	2,082,769
50,000	TurboChef Technologies, Inc.+	481,250
		2,564,019
Computer Hardware, Software or Services -- 4.3%		
64,100	Datastream Systems, Inc.+	1,025,600
81,100	Inter-Tel, Inc.	1,480,075
99,300	Visio Corporation+	3,779,606
		6,285,281
Construction and Mining Equipment -- 2.0%		
96,600	Terex Corporation+	2,940,263
Containers -- 1.9%		
124,400	Ivex Packaging Corporation+	2,736,800
Electronics -- 3.3%		
147,400	Methode Electronics, Inc., Class A	3,371,775
77,900	SMART Modular Technologies, Inc.+	1,353,512
		4,725,287
Food and Beverages -- 6.0%		
264,100	Del Monte Foods Company+	4,423,675

125,300	J&J Snack Foods Corporation+	3,007,200
136,200	Merkert American Corporation+	1,293,900

		8,724,775

	Health Care -- 1.3%	
129,200	Sierra Health Services, Inc.+	1,865,325

	Health Care Products -- 2.3%	
183,300	Helen of Troy Ltd.+	3,287,944

	Home Furnishings -- 3.8%	
173,900	Heilig-Meyers Company	1,184,694
196,400	Quaker Fabric Corporation+	822,425
87,800	Toro Company	3,457,125

		5,464,244

	Hotels -- 0.8%	
185,900	Suburban Lodges of America, Inc.+	1,196,731

	Insurance -- 1.7%	
95,100	ARM Financial Group, Inc.	808,350
110,300	ESG Re Ltd.	1,654,500

		2,462,850

	Medical Supplies -- 2.0%	
125,644	Bindley Western Industries, Inc.	2,897,665

	Metals and Metal Processing -- 2.5%	
80,400	Quanex Corporation	2,291,400
68,800	Trans Technology Corporation	1,354,500

		3,645,900

	Oil and Gas -- 4.6%	
120,600	Houston Exploration Company+	2,283,862
45,600	Marine Drilling Companies, Inc.+	624,150
36,600	North Carolina Natural Gas Corporation	1,246,688
89,900	Southwest Gas Corporation	2,573,387

		6,728,087

	Printing and Publishing -- 1.0%	
39,100	Central Newspapers, Inc., Class A	1,471,138

	Real Estate -- 10.2%	
96,000	Center Point Properties Corporation	3,516,000
155,900	JDN Realty Corporation	3,488,262
166,000	Kilroy Realty Corporation	4,046,250
158,500	Reckson Associates Realty Corporation	3,724,750

		14,775,262

	Restaurants -- 1.3%	
97,900	Ruby Tuesday, Inc.	1,860,100

	Shoes -- 0.7%	
108,900	Maxwell Shoe, Inc.+	986,906

	Telecommunications -- 2.3%	
71,400	Century Communications Corporation, Class A+	3,284,400

	Telecommunications Equipment -- 1.9%	
175,000	REMEC, Inc.+	2,821,875

	Transportation -- 2.8%	
101,200	Varlen Corporation	4,098,600

TOTAL COMMON STOCKS		
(Cost \$122,655,273)		138,274,824

Principal
Amount

REPURCHASE AGREEMENT -- 5.7%		
(Cost \$8,180,000)		
\$8,180,000	Agreement with State Street Bank and Trust Company, 4.750% dated 06/30/1999, to be repurchased at \$8,181,079 on 07/01/1999, collateralized by \$6,675,000 U.S. Treasury Bond, 10.375% maturing 11/15/2012 (value \$8,343,750)	\$ 8,180,000

OTHER INVESTMENTS**		
(Cost \$14,541,947)	10.0%	14,541,947

TOTAL INVESTMENTS		
(Cost \$145,377,220*)	111.0%	160,996,771
OTHER ASSETS AND LIABILITIES (Net)	(11.0)	(15,946,505)

NET ASSETS	100.0%	\$145,050,266
=====		

* Aggregate cost for Federal tax purposes is \$145,410,872.

** As of June 30, 1999, the market value of the securities on loan is \$14,061,873. Collateral received for securities loaned of \$14,541,947 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio. + Non-income producing security.

See Notes to Financial Statements.

Munder Small Company Growth Fund
Portfolio of Investments, June 30, 1999

Shares		Value

COMMON STOCKS -- 94.6%		
Aerospace and Defense -- 2.2%		
366,200	Aeroflex, Inc.+	\$ 7,232,450

Apparel and Textiles -- 1.1%		
127,950	Kellwood Company	3,470,644

Automobile Parts and Equipment -- 1.5%		
282,360	Keystone Automotive Industries, Inc.+	4,906,005

Banking and Financial Services -- 5.0%		
136,300	Affiliated Managers Group, Inc.+	4,114,556
159,850	Financial Federal Corporation+	3,516,700
231,915	Litchfield Financial Corporation	3,928,061
262,350	Southwest Bancorporation of Texas, Inc.+	4,722,300

16,281,617		

Building Materials -- 2.2%		
87,200	Centex Construction Products, Inc.	2,975,700
98,150	Elcor Corporation	4,287,928

7,263,628		

Business Services -- 4.7%		
232,063	Tetra Tech, Inc.+	3,829,031
246,575	URS Corporation+	7,227,730
211,900	Wackenhut Corrections Corporation+	4,198,269

15,255,030		

Commercial Services -- 7.8%		
269,900	Comfort Systems USA, Inc.+	4,858,200
142,800	F.Y.I., Inc.+	4,480,350
267,150	International Telecommunication Data Systems, Inc.+	4,274,400

60,500	Kroll-O'Gara Company+	1,334,781
157,350	Manitowoc Company, Inc.	6,549,694
147,200	Pre-Paid Legal Services, Inc.+	4,002,000

25,499,425

Computer Hardware, Software or
Services -- 11.6%

173,850	Apex PC Solutions, Inc.+	3,563,925
92,825	AVT Corporation+	3,515,747
229,750	Cybex Computer Products Corporation+	6,404,281
46,850	Fundtech Ltd.+	1,215,172
227,250	Gerber Scientific, Inc.	5,013,703
278,530	Inter-Tel, Inc.	5,083,172
272,550	InterVoice, Inc.+	3,934,941
159,200	Maxwell Technologies, Inc.+	3,830,750
131,350	MICROS Systems, Inc.+	4,465,900
60,200	Wall Data, Inc.+	575,663

37,603,254

Distributors -- 5.0%

106,700	Advance Paradigm, Inc.+	6,508,700
145,300	JLG Industries, Inc.	2,960,487
147,700	Miami Computer Supply Corporation+	2,787,838
238,700	Watsco, Inc.	3,908,712

16,165,737

Electronics -- 8.8%

112,300	CTS Corporation	7,861,000
96,000	EG & G, Inc.	3,420,000
130,000	FLIR Systems, Inc.+	1,966,250
112,800	Quanta Services, Inc.+	4,963,200
255,100	SBS Technologies, Inc.+	5,165,775
197,000	SLI, Inc.+	5,319,000

28,695,225

Food and Beverages -- 0.6%

91,500	Hain Food Group, Inc.+	1,887,187
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Health Care Products -- 6.5%

226,125	Alpharma, Inc.	8,041,570
355,110	Helen of Troy Ltd.+	6,369,786
268,890	Morrison Health Care, Inc.	6,722,250

21,133,606

Homebuilders -- 0.3%

42,450	National R.V. Holdings, Inc.+	1,029,413
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Insurance -- 0.6%

38,700	FPIC Insurance Group, Inc.+	1,876,950
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Leisure -- 3.1%

118,750	Action Performance Companies, Inc.+	3,918,750
202,630	Steiner Leisure Ltd.+	6,142,222

10,060,972

Medical Products -- 3.2%

180,700	Datascope Corporation+	5,804,988
329,910	Hanger Orthopedic Group+	4,680,598

10,485,586

Medical Services -- 6.1%

506,200	Capital Senior Living Corporation+	5,062,000
239,900	Province Healthcare Company+	4,678,050
169,000	Res-Care, Inc.+	3,844,750
520,422	US Oncology, Inc.+	6,245,059

19,829,859

Medical Supplies -- 3.5%

166,800	CONMED Corporation+	5,108,250
170,010	Molecular Devices Corporation+	6,375,375

11,483,625

Restaurants -- 5.3%		
247,375	Consolidated Products, Inc.+	4,452,750
100,450	Papa John's International, Inc.+	4,488,859
279,200	Ruby Tuesday, Inc.	5,304,800
284,050	Schlotzsky's, Inc.+	3,106,797

		17,353,206

Retail -- 11.1%		
317,720	Casey's General Stores, Inc.	4,765,800
64,950	Fossil, Inc.+	3,141,956
169,950	Office Max, Inc.+	2,039,400
196,650	Pacific Sunwear of California, Inc.+	4,793,344
172,150	Rent-Way, Inc.+	4,239,194
315,850	Sunglass Hut International, Inc.+	5,428,672
178,600	The Men's Wearhouse, Inc.+	4,554,300
189,800	Whitehall Jewellers, Inc.+	5,065,287
54,800	Zale Corporation+	2,196,724

		36,224,677

Telecommunications -- 3.9%		
200,100	DSP Communications, Inc.+	5,777,887
129,350	Gilat Satellite Networks Ltd., ADR+	6,790,875

		12,568,762

Transportation -- Trucking -- 0.5%		
150,200	U.S. Xpress Enterprises, Inc., Class A+	1,605,262

TOTAL COMMON STOCKS (Cost \$264,769,552)		307,912,120

Principal
Amount

REPURCHASE AGREEMENT -- 6.6%		
(Cost \$21,259,000)		
\$21,259,000	Agreement with State Street Bank and Trust Company, 4.750% dated 06/30/1999, to be repurchased at \$21,261,805 on 07/01/1999, collateralized by \$21,210,000 U.S. Treasury Note, 6.500% maturing 05/31/2002 (value \$21,687,225)	21,259,000

OTHER INVESTMENTS**		
(Cost \$59,323,706)	18.2%	59,323,706
	-----	-----
TOTAL INVESTMENTS		
(Cost \$345,352,258*)	119.4%	388,494,826
OTHER ASSETS AND LIABILITIES (Net)	(19.4)	(63,013,740)
	-----	-----
NET ASSETS	100.0%	\$325,481,086
	=====	=====

* Aggregate cost for Federal tax purposes is \$343,723,358.

** As of June 30, 1999, the market value of the securities on loan is \$57,464,099. Collateral received for securities loaned of \$59,323,706 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio.

+ Non-income producing security.

ABBREVIATION:

ADR -- American Depository Receipt

See Notes to Financial Statements.

Munder Value Fund
Portfolio of Investments, June 30, 1999

Shares Value

COMMON STOCKS -- 97.2%		
Airlines -- 1.4%		
113,100	America West Holdings Corporation+	\$ 2,134,762
Automobiles -- 0.9%		
25,800	Ford Motor Company	1,456,088
Banking and Financial Services -- 16.8%		
51,615	Bank One Corporation	3,074,318
49,400	Chase Manhattan Corporation	4,279,275
45,150	Citigroup, Inc.	2,144,625
60,250	First American Corporation	2,504,141
111,000	Fleet Financial Group, Inc.	4,925,625
69,400	Goldman Sachs Group, Inc.	5,014,150
110,600	Heller Financial, Inc.	3,076,063
15,900	Morgan Stanley, Dean Witter & Company	1,629,750
		26,647,947
Broadcasting -- 2.6%		
56,250	MediaOne Group, Inc.+	4,183,594
Building Materials -- 2.7%		
67,700	Southdown, Inc.	4,349,725
Chemicals -- 2.4%		
12,000	Dow Chemical Company	1,522,500
47,900	Praxair, Inc.	2,344,106
		3,866,606
Computer Hardware, Software or Services -- 5.2%		
28,700	Applied Materials, Inc.+	2,120,213
69,300	Compuware Corporation+	2,204,606
24,300	Honeywell, Inc.	2,815,762
8,600	International Business Machines Corporation	1,111,550
		8,252,131
Cosmetics -- Toiletry -- 1.4%		
39,900	Avon Products, Inc.	2,214,450
Electric Utilities -- 2.7%		
50,700	Edison International	1,356,225
37,300	GPU, Inc.	1,573,594
59,000	SCANA Corporation	1,379,125
		4,308,944
Electronics -- 4.5%		
31,700	Intel Corporation	1,886,150
33,100	Jabil Circuit, Inc.+	1,493,637
26,500	Teradyne, Inc.+	1,901,375
13,200	Texas Instruments, Inc.	1,914,000
		7,195,162
Food and Beverages -- 2.5%		
103,200	ConAgra, Inc.	2,747,700
61,900	Nabisco Group Holdings Corporation	1,210,919
		3,958,619
Home Furnishings and Housewares -- 6.0%		
144,550	Furniture Brands International, Inc.+	4,029,331
79,800	Maytag Corporation	5,561,063
		9,590,394
Insurance -- 3.9%		
112,050	Ace Ltd.	3,165,413
31,200	Lincoln National Corporation	1,632,150
42,450	Torchmark Corporation	1,448,606
		6,246,169

Machinery and Heavy Equipment -- 1.7%		
46,100	Caterpillar, Inc.	2,766,000

Manufacturing -- 1.3%		
39,100	PACCAR, Inc.	2,086,963

Medical Services -- 3.7%		
26,800	Baxter International, Inc.	1,624,750
52,800	St. Jude Medical, Inc.+	1,881,000
63,900	Trigon Healthcare, Inc.+	2,324,362

		5,830,112

Metals and Mining -- 3.0%		
38,400	Alcoa, Inc.	2,376,000
131,100	Inco Ltd.	2,359,800

		4,735,800

Oil and Gas -- 8.9%		
28,500	Atlantic Richfield Company	2,381,531
93,000	Burlington Resources, Inc.	4,022,250
29,800	Elf Aquitaine, ADR	2,192,163
84,300	ENSCO International, Inc.	1,680,731
23,800	Mobil Corporation	2,356,200
24,600	Texaco, Inc.	1,537,500

		14,170,375

Paper and Forest Products-- 0.9%		
31,600	Georgia-Pacific Group	1,497,050

Pharmaceuticals -- 1.0%		
27,600	Pharmacia & Upjohn, Inc.	1,568,025

Pollution Control -- 6.8%		
138,200	Azurix Corporation+	2,764,000
156,500	Republic Services, Inc.+	3,873,375
78,700	Waste Management, Inc.	4,230,125

		10,867,500

Real Estate -- 4.0%		
41,600	Apartment Investment & Management Company	1,778,400
32,700	Boston Properties, Inc.	1,173,113
60,050	Public Storage, Inc.	1,681,400
42,300	Spieker Properties, Inc.	1,644,412

		6,277,325

Retail -- Store -- 1.9%		
65,800	Sears, Roebuck & Company	2,932,212

Telecommunications -- 8.2%		
60,900	ALLTEL Corporation	4,354,350
66,600	GTE Corporation	5,044,950
38,800	Motorola, Inc.	3,676,300

		13,075,600

Tobacco -- 0.4%		
20,633	R.J. Reynolds Tobacco Holdings, Inc.+	649,950

Transportation -- 2.4%		
97,400	CNF Transportation, Inc.	3,737,725

TOTAL COMMON STOCKS		
(Cost \$133,116,127)		154,599,228

Principal
Amount

 REPURCHASE AGREEMENT -- 2.3%
 (Cost \$3,676,000)
 \$3,676,000 Agreement with State Street
 Bank and Trust Company,
 4.750% dated 06/30/1999,
 to be repurchased at
 \$3,676,485 on 07/01/1999,
 collateralized by \$2,770,000

U.S. Treasury Bond, 12.750%
 maturing 11/15/2010
 (value \$3,754,649) 3,676,000

OTHER INVESTMENTS**		
(Cost \$3,556,640)	2.2%	3,556,640
TOTAL INVESTMENTS		
(Cost \$140,348,767*)	101.7%	161,831,868
OTHER ASSETS AND		
LIABILITIES (Net)	(1.7)	(2,761,715)
NET ASSETS	100.0%	\$159,070,153

 * Aggregate cost for Federal tax purposes is \$141,537,890.
 ** As of June 30, 1999, the market value of the securities on loan is \$3,560,778. Collateral received for securities loaned of \$3,556,640 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio.
 + Non-income producing security.

ABBREVIATION:
 ADR -- American Depository Receipt
 See Notes to Financial Statements.

Munder Framlington Emerging Markets Fund
 Portfolio of Investments, June 30, 1999

Shares		Value
-----		-----
COMMON STOCKS -- 97.1%		
Brazil -- 12.4%		
4,750	Aracruz Celulose SA, ADR	\$ 104,500
80,000	Banco Bradesco SA, ADR	402,144
100,000	Centrais Eletricas Brasileiras SA, ADR	1,008,470
20,200	Companhia Brasileira de Distribuicao Grupo Pao de Acucar, GDR	377,488
77,000	Companhia Cervejaria Brahma, ADR	871,062
48,000	Companhia Energetica de Minas-Gerais, ADR	1,008,528
7,750	Companhia Vale do Rio Doce, ADR	152,330
26,000	Embratel Participacoes SA, ADR	360,750
40,800	Petroleo Brasileiro SA, ADR	633,718
5,000	Tele Centro Sul Participacoes SA, ADR	277,500
23,000	Tele Norte Leste Participacoes SA, ADR	426,938
6,710	Telecomunicacoes Brasileiras SA, ADR	419
7,510	Telecomunicacoes Brasileiras SA, ADR	677,308
7,000	Telesp Celular Participacoes SA, ADR	160,125
9,800	Telesp Celular Participacoes SA, ADR	262,150
13,830	Uniao De Bancos Brasileiros SA (Unibanco)	332,784

		7,056,214

Chile -- 2.4%		
29,500	Compania Telecomunicaciones de Chile SA, ADR	730,125
17,000	Enersis SA, ADR	388,875
6,664	Quimica Minera Chile SA, ADR	235,739

		1,354,739

China\Hong Kong -- 6.6%		
250,000	China Telecom (Hong Kong) Ltd.+	694,391
470,000	Heilongjiang Electric Power Company Ltd.	220,900
650,000	Legend Holdings Ltd.	624,146

180,000	New World Infrastructure Ltd.+	338,721
930,000	Shanghai Dazhong Taxi Company+	632,400
1,900,000	Shanghai Diesel Engine Company Ltd.	505,400
3,000,000	Shanghai Petrochemical Company Ltd.	707,602

		3,723,560

	Czech Republic -- 0.6%	
4,500	Ceske Radiokomunikace, GDR+	155,250
12,513	SPT Telecom AS, GDR+	203,336

		358,586

	Egypt -- 2.4%	
28,500	Al-Ahram Beverages Company S.A.E, GDR	815,100
13,000	Industrial and Engineering Enterprises	102,845
35,000	Orascom Construction Industries+	471,740

		1,389,685

	Ghana -- 0.8%	
642,263	Social Security Bank	462,478

	Greece -- 1.8%	
43,000	Hellenic Telecommunication Organization SA	920,318
1,600	National Bank of Greece+	104,509

		1,024,827

	Hungary -- 1.7%	
17,000	Magyar Tavkozlesi Rt, ADR	467,500
14,000	MOL Magyar Olaj-es Gazipari Rt, GDR	336,000
3,700	OTP Bank Rt, GDR	153,550

		957,050

	India -- 6.5%	
51,000	BSES Ltd., GDR	516,375
31,200	Hindalco Industries Ltd., ADR++	610,740
30,525	Pentafour Software & Exports Ltd., GDR	839,438
137,000	Tata Engineering and Locomotive Company Ltd., GDR+	787,750
74,955	Videsh Sanchar Nigam Ltd., ADR	953,802

		3,708,105

	Indonesia -- 1.0%	
10,000,000	PT Lippo Bank+	541,516

	Mexico -- 15.5%	
100,000	ALFA SA de CV	415,120
362,000	Cemex SA de CV	1,792,535
13,906	Cemex SA de CV	68,491
290,000	Desc SA de CV	322,871
12,000	Fomento Economico Mexicano SA de CV, ADR	478,500
75,000	Grupo Carso SA de CV, ADR	695,047
272,000	Grupo Elektra SA	158,626
19,700	Grupo Industrial Maseca SA, ADR	176,069
79,600	Grupo Modelo SA de CV	227,043
49,600	Grupo Televisa SA+	1,109,702
145,000	Organizacion Soriana SA de CV	681,105
29,250	Telefono de Mexico SA, ADR	2,363,766
26,300	Tubos de Acero de Mexico SA, ADR	286,012
12,000	TV Azteca SA de CV, ADR	62,250

		8,837,137

	Peru -- 2.1%	
1	Cementos Norte Pacasmayo SA	1

58,256	Credicorp Ltd., ADR	640,816
83	Ferreyros SA, ADR	1,089
35,000	Telefonica del Peru SA, ADR	529,375

		1,171,281

	Poland -- 3.1%	
19,000	Bank Handlowy w Warszawie, GDR	301,150
16,500	Elektrim Spolka Akcyjna SA	233,223
17,500	KGHM Polska Miedz SA, GDR	236,250
10,500	ProKom, GDR	172,200
90,000	Telekomunikacja Polska SA, GDR+	641,250
33,000	Wielkopolski Bank Kredytowy SA	193,302

		1,777,375

	Russia -- 1.1%	
9,000	Lukoil Holdings, ADR	356,400
28,050	Rostelecom, ADR	275,241

		631,641

	Senegal -- 1.0%	
11,782	Sonatel Communications Corporation+	547,142

	Singapore -- 1.8%	
1,000,000	China Everbright Pacific Ltd.+	998,891

	Slovakia -- 0.0% #	
2,000	Slovnaft AS, GDR	26,391

	South Africa -- 7.4%	
230,000	AECI Ltd.	514,584
203,840	Dimension Data Holdings Ltd.	901,977
80,000	Ellerine Holdings Ltd.	318,197
56,588	Imperial Holdings Ltd.	562,691
155,000	Pepkor Ltd.	624,213
242,000	Standard Bank Investment Corporation Ltd.	800,116
520,000	The Education Investment Corporation Ltd.	490,354

		4,212,132

	South Korea -- 16.4%	
9,579	Dacom Corporation	1,034,449
35,000	Hankuk Electric Glass Company Ltd.	1,496,760
26,000	Housing & Commercial Bank, Korea	819,871
40,000	Kookmin Bank, GDR	812,095
100	Korea Telecom Corporation	6,635
6,415	Korea Telecom Corporation, ADR+	256,600
8,088	L.G. Chemicals Ltd.	220,105
38,000	LG Electronics	1,050,540
2,610	Pohang Iron & Steel Company Ltd.	308,916
15,571	Samsung Electronics	1,708,438
33,902	SK Corporation, GDR	975,323
37,920	SK Telecom Company Ltd., ADR	644,640

		9,334,372

	Taiwan -- 3.1%	
60,000	Asustek Computer, Inc.	864,000
39,000	Synnex Technology International Corporation, GDR	881,400

		1,745,400

	Thailand -- 6.5%	
63,000	Advanced Info Service Public Company Ltd.	854,237
47,600	KCE Electronics Public Company Ltd.+	119,403
1,500,000	National Finance Public Company Ltd.+	905,085

31,600	Siam Cement Public Company Ltd.+	959,783
104,200	Total Access Communication Public Company Ltd.	333,440
685,000	United Broadcasting Corporation Public Company Ltd.+	538,712

		3,710,660

	Turkey -- 2.9%	
9,391,100	Carsi Buyuk Magazacilik AS	322,596
106,279	Haci Omer Sabanci Holding SA, ADR	576,564
5,300,000	Koc Holding AS	332,733
3,930,000	Vestel Elektronik Sanayi ve Ticaret AS+	428,277

		1,660,170

TOTAL COMMON STOCKS		
	(Cost \$47,472,668)	55,229,352

INVESTMENT COMPANY SECURITIES -- 1.4%		
	India -- 0.7%	
33,000	Is Himalayan Fund	435,270

	South Africa -- 0.7%	
385,355	Hosken Consolidated Investments Ltd.+	382,545

TOTAL INVESTMENT COMPANY SECURITIES		
	(Cost \$731,931)	817,815

PREFERRED STOCKS -- 0.6%		
	Brazil -- 0.6%	
6,696,358	Telecomunicacoes do Rio de Janeiro SA	114,600
417	Telecomunicacoes do Rio de Janiero SA+	21
6,696,358	Telerj Celular SA	218,610

		333,231

TOTAL PREFERRED STOCKS		
	(Cost \$932,630)	333,231

RIGHTS -- 0.0% #		
	(Cost \$0)	
	Indonesia -- 0.0% #	
36,000,000	PT Lippo Bank, expiring, 07/12/1999	--

OTHER INVESTMENTS**		
	(Cost \$11,437,692)	20.1% 11,437,692

TOTAL INVESTMENTS		
	(Cost \$60,574,921*)	119.2% 67,818,090
OTHER ASSETS AND		
	LIABILITIES (Net)	(19.2) (10,944,301)

NET ASSETS		
		100.0% \$ 56,873,789
		=====

* Aggregate cost for Federal tax purposes is \$60,658,165.

** As of June 30, 1999, the market value of the securities on loan is \$11,223,771. Collateral received for securities loaned consists of \$11,437,692 invested in State Street Navigator Securities Lending Trust-Prime Portfolio.

+ Non-income producing security.

++ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.

Amount represents less than 1% of net assets.

ABBREVIATIONS:

ADR -- American Depository Receipt

GDR -- Global Depository Receipt

See Notes to Financial Statements.

Munder Framlington Emerging Markets Fund
 Portfolio of Investments, June 30, 1999

At June 30, 1999 sector diversification of the Munder Framlington Emerging Markets Fund was as follows:

	% of Net Assets	Value
	-----	-----
COMMON STOCKS:		
Telecommunications.....	23.9%	\$13,621,437
Banking and Financial Services.....	11.4	6,469,415
Electronics.....	7.7	4,403,881
Utilities.....	5.7	3,245,993
Building and Building Materials.....	5.5	3,106,823
Oil and Gas.....	5.3	3,035,434
Diversified.....	5.1	2,905,027
Food and Beverages.....	4.5	2,567,774
Computer Hardware, Software or Services.....	4.4	2,517,184
Retail.....	3.8	2,164,027
Broadcasting and Advertising.....	3.3	1,865,914
Household Appliances and Home Furnishings.....	3.2	1,814,957
Metals and Mining.....	2.2	1,236,147
Real Estate.....	1.8	998,892
Investment Company Securities....	1.6	901,977
Building Construction.....	1.4	810,460
Automobiles.....	1.4	787,750
Chemicals.....	1.3	734,689
Transportation.....	1.1	632,400
Investment Companies.....	0.9	490,355
Industrial Machinery.....	0.9	505,400
Steel.....	0.5	308,916
Other.....	0.2	104,500
	-----	-----
TOTAL COMMON STOCKS	97.1	55,229,352
INVESTMENT COMPANY SECURITIES	1.4	817,815
PREFERRED STOCKS	0.6	333,231
OTHER INVESTMENTS	20.1	11,437,692
	-----	-----
TOTAL INVESTMENTS	119.2	67,818,090
OTHER ASSETS AND LIABILITIES (Net)	(19.2)	(10,944,301)
	-----	-----
NET ASSETS	100.0%	\$56,873,789
	=====	=====

See Notes to Financial Statements.

Munder Framlington Healthcare Fund
 Portfolio of Investments, June 30, 1999

Shares	Value
-----	-----
COMMON STOCKS -- DOMESTIC -- 81.2%	
Biotechnology -- 21.6%	
12,000 Abegenix, Inc.+	\$ 238,500
12,500 Alexion Pharmaceuticals, Inc.+	110,937
35,000 Ariad Pharmaceuticals, Inc.+	43,750
7,000 Biomatrix, Inc.+	151,375
13,125 Cell Genesys, Inc.+	55,781
5,000 Centocor, Inc.+	233,125
16,700 CombiChem, Inc.+	67,844
15,000 Corixa Corporation+	267,187
8,000 Coulter Pharmaceutical, Inc.+	180,500
40,000 Cubist Pharmaceuticals, Inc.+	157,500
30,000 Gene Logic+	108,750
5,000 Gilead Sciences, Inc.+	261,250
8,000 Guilford Pharmaceuticals, Inc.+	102,000
6,000 ICOS Corporation+	244,875
4,875 Invitrogen Corporation+	120,352
21,500 La Jolla Pharmaceutical Company+	17,469

30,000	Medarex, Inc.+	123,750
7,000	Millennium Pharmaceuticals, Inc.+	252,000
16,000	NPS Pharmaceuticals, Inc.+	106,000
1,500	ONYX Pharmaceuticals, Inc.+	13,313
25,000	OSI Pharmaceuticals, Inc.+	106,250
9,000	Pharmacyclics, Inc.+	252,000
15,000	Synaptic Pharmaceutical Corporation+	71,250
7,000	Transkaryotic Therapies, Inc.+	231,000
4,275	V.I. Technologies Inc.+	21,375
12,000	Vical, Inc.+	145,500

3,683,633

Contract Sales and Research Organizations -- 6.6%

4,800	Accredo Health, Inc.+	157,200
25,000	Aurora Bioscience Corporation+	181,250
8,000	BioReliance Corporation+	52,000
8,000	PAREXEL International Corporation+	106,500
7,000	Pharmaceutical Product Development, Inc.+	191,625
5,000	Quintiles TransNational Corporation+	210,000
19,100	US Oncology, Inc.+	229,200

1,127,775

Distribution and Marketing Services -- 5.6%

5,000	Advance Paradiam, Inc.+	305,000
20,000	Healthworld Corporation+	225,000
5,000	Henry Schein, Inc.+	158,437
4,000	NCS Healthcare, Inc., Class A+	21,750
10,000	Omnicare, Inc.	126,250
10,000	PSS World Medical, Inc.+	111,875

948,312

Drugs -- 11.4%

18,600	AVANT Immunotherapeutics, Inc.+	39,525
20,000	Collagenex Pharmaceuticals, Inc.+	200,000
8,000	Connetics Corporation+	49,000
175	Crescendo Pharmaceuticals Corporation+	3,019
10,000	GelTex Pharmaceuticals, Inc.+	180,000
6,000	Jones Medical Industries, Inc.	236,250
13,000	Martek Biosciences Corporation+	110,500
7,500	Medicis Pharmaceutical Corporation+	190,313
4,000	Medimmune, Inc.+	271,000
6,000	PathoGenesis Corporation+	85,125
2,000	Sepracor, Inc.+	162,500
15,000	Serologicals Corporation+	121,875
2,125	United Therapeutics Corporation+	25,234
7,300	US Bioscience, Inc.+	66,912
4,000	Watson Pharmaceuticals, Inc.+	140,250
8,000	Zonagen, Inc.+	74,000

1,955,503

Drug Delivery -- 2.6%

10,000	Anesta Corporation+	204,375
7,000	Inhale Therapeutic Systems+	166,688
24,000	Nastech Pharmaceuticals Company, Inc.+	79,500

450,563

Hospital/Medical Services -- 4.0%

15,190	American Healthcorp, Inc.+	126,267
8,000	Amsurg Corporation, Class A+	60,500
15,000	Amsurg Corporation, Class B+	114,375
7,000	Carematrix Corporation+	87,062
2,500	Express Scripts, Inc., ClassA+	150,469
3,000	TLC The Laser Center, Inc.+	144,000

682,673

Managed Health Care -- 8.1%

7,000	Curative Health Services, Inc.+	38,500
15,000	Hanger Orthopedic Group+	212,812
8,000	IMPATh, Inc.+	216,000
7,000	Pediatrics Medical Group, Inc.+	148,750

40,000	ProMedCo Management Company+	153,750
10,000	Renal Care Group, Inc.+	258,750
25,000	Renex Corporation+	135,938
10,000	Res-Care, Inc.+	227,500

		1,392,000

	Medical Devices -- 19.2%	
25,000	Aksys Ltd.+	145,313
5,000	Bionx Implants, Inc.+	27,500
15,000	Cyberonics, Inc.+	187,500
12,000	Cytyc Corporation+	234,000
18,000	Endocardial Solutions, Inc.+	169,875
30,500	EndoSonics Corporation+	213,500
20,000	EPIX Medical, Inc.+	110,000
8,000	Gliatech, Inc.+	204,000
2,615	Horizon Medical Products, Inc.+	15,690
40,000	LifeCell Corporation+	165,000
13,000	Lifecore Biomedical, Inc.+	149,500
40,000	LJL Biosystems, Inc.+	180,000
3,000	Medtronic, Inc.	233,625
2,500	MiniMed, Inc.+	192,344
9,000	Molecular Devices Corporation+	337,500
6,400	Novoste Corporation+	134,400
7,800	ResMed, Inc.+	258,862
12,000	SeaMED Corporation+	141,000
25,000	Theragenics Corporation+	173,437

		3,273,046

	Medical Information Systems -- 2.1%	
15,000	First Consulting Group, Inc.+	159,375
10,000	QuadraMed Corporation+	81,250
5,000	Superior Consultant Holdings Corporation+	123,438

		364,063

	TOTAL COMMON STOCKS -- DOMESTIC	
	(Cost \$15,080,465)	13,877,568

	COMMON STOCKS -- FOREIGN -- 15.9%	
	Biotechnology -- 9.6%	
700	Cambridge Antibody Technology Group Plc+	2,122
30,000	Celltech Group Plc+	231,709
5,000	Cerep+	80,922
3,700	Genset, ADR+	57,812
8,650	Karo Bio AB+	88,905
30,400	KS Biomedix Holdings+	200,537
12,000	Maxim Pharmaceutical+	114,501
2,500	NeuroSearch A/S	50,955
10,200	Oxford Asymmetry International Plc+	57,623
800,000	Oxford BioMedica Plc+	258,505
22,500	Oxford Glyco Sciences+	110,830
108,000	Peptide Therapeutics Group+	132,783
37,500	Shield Diagnostics Group Plc+	248,259

		1,635,463

	Drugs -- 4.0%	
64,000	AMRAD Corporation Ltd.+	36,892
34,000	Bioglan Pharma Plc+	196,953
150	CliniChem Development, Inc.+	975
1,750	H. Lundbeck A/S	47,075
25,000	Shire Pharmaceuticals Group Plc+	208,459
4,000	Teva Pharmaceutical, ADR	196,000

		686,354

	Medical Devices -- 2.3%	
13,828	Biocompatibles International Plc	23,976
10,000	Biora AB+	42,408
50,000	Chemunex SA+	33,503
5,000	Kawasumi Laboratories	74,812
7,500	NMT Group Plc+	21,212
6,000	Ortivus AB	33,219
2,400	QIAGEN N.V., ADR+	163,200

		392,330

TOTAL COMMON STOCKS -- FOREIGN		
(Cost \$2,989,599)		2,714,147

WARRANTS -- DOMESTIC -- 0.0% #		
(Cost \$0)		
Drugs -- 0.0% #		
2,400 AVANT Immunotherapeutics,		
Inc., expires 08/24/03+		--

WARRANTS -- FOREIGN -- 0.0% #		
(Cost \$2,653)		
Medical Devices -- 0.0% #		
3,828 Biocompatibles International		
Plc, expires 12/15/99+		332

Principal
Amount

REPURCHASE AGREEMENT -- 1.2%		
(Cost \$207,000)		
\$207,000 Agreement with State Street		
Bank and Trust Company,		
4.750% dated 06/30/1999,		
to be repurchased at		
\$207,027 on 07/01/1999,		
collateralized by \$195,000		
U.S. Treasury Note, 7.8750%		
maturing 11/15/2004		
(value \$213,434)		207,000

OTHER INVESTMENTS**		
(Cost \$3,841,217)	22.5%	3,841,217

TOTAL INVESTMENTS		
(Cost \$22,120,934*)	120.8%	20,640,264
OTHER ASSETS AND		
LIABILITIES (Net)	(20.8)	(3,561,013)

NET ASSETS	100.0%	\$ 17,079,251
=====		=====

* Aggregate cost for Federal tax purposes is \$22,120,938.
** As of June 30, 1998, the market value of the securities on loan is \$3,708,111. Collateral received for securities loaned of \$3,841,217 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio.
+ Non-income producing security.
Amount represents less than 0.1% of net assets.

ABBREVIATION:
ADR -- American Depository Receipt
See Notes to Financial Statements.

Munder Framlington International Growth Fund
Portfolio of Investments, June 30, 1999

Shares		Value
-----		-----
COMMON STOCKS -- 95.4%		
Australia -- 1.8%		
25,000 Broken Hill Proprietary		
Company Ltd.	\$	289,209
63,275 ecorp Ltd.+		110,844
50,000 Publishing & Broadcasting Ltd.		329,534
80,000 Telstra Corporation Ltd.		457,817

		1,187,404

Belgium -- 0.9%		
16,200 Lernout & Hauspie Speech		
Products NV+		574,087

Brazil -- 0.8%		
10,750 Companhia Energetica de Minas		
Gerais, ADR		225,868
525 Companhia Siderurgica		

	Nacional, ADR	13,781
3,000	Telecomunicacoes Brasileiras SA, ADR	270,563

		510,212

	China\Hong Kong -- 2.8%	
40,000	Cheung Kong (Holdings) Ltd.	355,734
140,000	China Telecom (Hong Kong) Ltd.+	388,859
299,500	Heilongjiang Electric Power Company Ltd.	140,765
25,000	Hutchison Whampoa Ltd.	226,362
200,000	New World Infrastructure Ltd.+	376,356
260,000	Pacific Century Insurance Holdings Ltd.+	212,578
510,000	Shanghai Diesel Engine Company Ltd., B Shares	135,660

		1,836,314

	Finland -- 4.3%	
10,600	Nokia AB Oyj	928,796
61,000	Raisio Group	565,937
18,400	Sampo Insurance, A Shares	532,991
20,000	Tieto Corporation, B Shares	832,927

		2,860,651

	France -- 6.6%	
6,300	AXA Company	768,282
3,000	Castorama Dubois	711,287
4,600	Elf Aquitaine SA	674,774
3,800	Publicis SA	803,032
4,350	Societe Generale	766,350
8,000	Vivendi	647,786

		4,371,511

	Germany -- 3.3%	
7,400	Bayerische Vereinsbank AG	480,582
15,000	Hoechst AG	678,815
7,000	Mannesmann AG	1,046,313

		2,205,710

	Ireland -- 1.7%	
14,000	Global TeleSystems Group, Inc.+	1,134,000

	Italy -- 2.9%	
335,000	Banca Di Roma	481,742
90,000	ENI	537,176
90,000	Telecom Italia	935,188

		1,954,106

	Japan -- 24.2%	
3,800	Aiful Corporation	465,537
80,000	Asahi Bank, Ltd.	383,566
13,000	Computer Engineering & Consulting Ltd.	342,812
18,800	Credit Saison Company Ltd.	393,188
70	DDI Corporation	435,728
8,000	Family Mart Company Ltd.	367,033
6,000	Fast Retailing Company Ltd.	644,788
27,000	FCC Company Ltd.	401,753
17,000	Fuji Machine MFG Company Ltd.	524,180
34,000	Fujisawa Pharmaceutical Company Ltd.	553,691
12,000	Honda Motor Company Ltd.	508,886
4,000	Keyence Corporation	700,339
20,000	Kokuyo Company	322,394
120,000	Marubeni Corporation	250,971
25,000	Marui Company Ltd.	413,326
15,000	Meitec Corporation	502,191
76,000	Mitsubishi Heavy Industries	308,473
6,000	Nichiei Company Ltd.	525,750
40,000	Nikko Securities Company Ltd.	258,246
32,000	Nomura Securities Company Ltd.	374,837
4	NTT Mobile Communications Network, Inc.	54,229
16	NTT Mobile Communications Network, Inc.+	216,913

40,000	Onward Kashiyama Company Ltd.	439,778
5,200	Orix Corporation	464,247
3,000	Promise Company Ltd.	177,317
30,000	Ricoh Company Ltd.	413,160
7,000	Rohm Company	1,096,553
13,000	Shin-Etsu Chemical Company Ltd.	435,232
8,000	Sony Corporation	863,024
28,000	Sumitomo Bank Ltd.	347,425
32,000	Sumitomo Electric Industries	363,991
41,000	Sumitomo Trust & Banking	197,256
40,000	The Bank of Tokyo-Mitsubishi Ltd.	569,728
5,000	Tokyo Electron Ltd.	339,340
43,000	Ube-Nitto Kasei Company Ltd.	142,184
10,000	World Company Ltd.	727,453
5,000	Yamanouchi Pharmaceutical Company Ltd.	191,370
47,000	Yamato Kogyo Company, Ltd.	342,291

		16,059,180

	Netherlands -- 6.8%	
30,000	ABN AMRO Holdings	649,436
7,855	Equant NV+	723,901
12,500	Getronics NV	480,634
11,000	ING Groep NV	595,316
15,000	STMicroelectronics	998,894
10,700	United Pan-Europe Communicatins NV+	580,183
29,000	Vedior NV	493,262

		4,521,626

	Portugal -- 1.7%	
24,300	Banco Comercial Portugues, SA (BCP)	629,498
3,700	Telecel-Comunicacaoes Pessoais SA	476,768

		1,106,266

	Singapore -- 0.6%	
50,000	Datacraft Asia Ltd.	218,000
40,500	Overseas Union Bank Ltd.	195,123

		413,123

	Slovakia -- 0.0% #	
2,000	Slovnaft AS, GDR	26,391

	South Korea -- 2.5%	
859	Dacom Corporation	92,765
6,000	Hyundai Motor Company Ltd.	142,289
100	Korea Telecom Corporation	6,635
3,210	Korea TelecomCorporation, ADR+	128,400
17,000	LG Electronics	469,978
5,246	Samsung Electronics	575,587
12,585	SK Telecom Company Ltd., ADR	213,945

		1,629,599

	Spain -- 3.1%	
32,000	Argentaria SA	728,687
25,000	Cortefiel SA	657,167
14,565	Telefonica de Espana SA	701,320

		2,087,174

	Sweden -- 3.8%	
17,000	Autoliv, Inc., ADR	518,671
30,000	Ericsson (L.M.) Telephone Company, Class B	963,011
105,000	Nordbanken Holding AB	614,737
81,000	Orvitus AB, Series B	448,463

		2,544,882

	Switzerland -- 5.3%	
1,451	Adecco SA	777,238
500	Novartis AG	729,857
70	Roche Holdings AG	719,311
2,500	UBS AG-- Registered	745,933
950	Zurich Allied AG	540,029

3,512,368

Thailand -- 0.6%		
121,000	Total Access Communication Public Company Ltd.	387,200
United Kingdom -- 21.7%		
65,541	BAA Plc	631,528
163,000	BBA Group Plc	1,248,674
50,000	BP Amoco Plc	895,310
74,000	Compass Group Plc	734,265
10,000	HSEC Holdings Plc	364,756
30,000	Laporte Plc	338,578
60,000	Lloyds TSB Group Plc	814,764
80,000	Logica Plc	841,465
42,000	National Westminster Bank Plc	890,424
115,000	Norwich Union Plc	778,549
60,000	Ocean Group Plc	988,309
8,420	Pizza Express Plc	122,103
80,000	Sema Group Plc	769,841
80,000	Senior Engineering Group Plc	162,669
87,000	Smithkline Beecham Plc	1,131,354
78,000	Vodafone Group Plc	1,534,385
70,000	Whitbread Plc	1,084,618
157,692	Williams Plc	1,041,475
		14,373,067
TOTAL COMMON STOCKS (Cost \$53,056,014)		63,294,871
PREFERRED STOCKS -- 2.0%		
Germany -- 2.0%		
12,000	Fresenius Medical Care AG	420,587
300	Porsche AG	705,102
575	SAP AG	229,686
		1,355,375
TOTAL PREFERRED STOCKS (Cost \$1,333,527)		1,355,375
OTHER INVESTMENTS** (Cost \$2,382,310)		2,382,310
TOTAL INVESTMENTS (Cost \$56,771,851*)		67,032,556
OTHER ASSETS AND LIABILITIES (Net)		(671,890)
NET ASSETS		\$ 66,360,666

* Aggregate cost for Federal tax purposes is \$56,775,294.

** As of June 30, 1999, the market value of the securities on loan is \$2,317,187. Collateral received for securities loaned includes \$599,400 in U.S. Government securities and the remaining \$1,782,910 invested in State Street Navigator Securities Lending Trust-Prime Portfolio.

+ Non-income producing security.

Amount represents less than 0.1% of net assets.

ABBREVIATIONS:

ADR -- American Depository Receipt
GDR -- Global Depository Receipt

See Notes to Financial Statements.

Munder Framlington International Growth Fund
Portfolio of Investments, June 30, 1999

At June 30, 1999 sector diversification of the Munder Framlington
International Growth Fund was as follows:

% of Net Assets	Value
-----	-----

COMMON STOCKS:		
Banking and Financial Services...	17.5%	\$11,588,695
Telecommunications.....	15.6	10,359,462
Electronics.....	9.2	6,119,993
Drugs and Health Care.....	5.0	3,325,582
Insurance.....	4.3	2,832,430
Diversified Industrial.....	4.3	2,819,955
Retail.....	4.2	2,793,600
Oil and Gas.....	3.2	2,133,651
Machinery.....	3.1	2,081,327
Software.....	3.0	2,017,205
Electric and Electrical Equipment	2.8	1,842,756
Automotive.....	2.6	1,707,260
Air Travel.....	2.4	1,619,837
Food and Beverages.....	2.1	1,422,304
Apparel and Textiles.....	1.8	1,167,232
Restaurants.....	1.6	1,084,618
Industrial Machinery.....	1.6	1,046,313
Chemicals.....	1.4	915,994
Computers.....	1.3	893,794
Private Placements.....	1.2	777,238
Building and Building Materials..	1.2	776,721
Advertising.....	1.2	803,032
Business Services.....	0.9	604,106
Pharmaceuticals and Medical Supplies.....	0.7	448,463
Communication Services.....	0.7	489,142
Building Construction.....	0.6	376,357
Real Estate.....	0.5	355,734
Forest Paper and Products.....	0.5	322,394
Broadcasting and Advertising....	0.5	329,533
Other.....	0.4	240,143

TOTAL COMMON STOCKS	95.4	63,294,871
PREFERRED STOCKS	2.0	1,355,375
OTHER INVESTMENTS	3.6	2,382,310

TOTAL INVESTMENTS	101.0	67,032,556
OTHER ASSETS AND		
LIABILITIES (Net)	(1.0)	(671,890)

NET ASSETS	100.0%	\$ 66,360,666
=====		

See Notes to Financial Statements.

The Munder Funds
Statements of Assets and Liabilities, June 30, 1999

</TABLE>
<TABLE>
<CAPTION>

	EQUITY FUNDS				
	Munder Balanced Fund	Munder Growth & Income Fund	Munder International Equity Fund	Munder Micro-Cap Equity Fund	Munder Multi-Season Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS:					
Investments, at value					
See accompanying schedules:					
Securities	\$49,644,425	\$242,040,040	\$260,043,606	\$50,468,734	\$791,638,902
Repurchase Agreements	1,610,000	10,114,000	9,503,000	2,854,000	34,676,000

Total Investments	51,254,425	252,154,040	269,546,606	53,322,734	826,314,902
Cash	947	315	4,378	384	293
Interest receivable	154,113	21,241	1,254	377	4,575
Dividends receivable	24,766	355,356	805,164	556	424,657
Receivable for investment securities sold	94,568	8,551,559	632,297	353,888	6,650,983
Receivable for Fund shares sold	127,658	821,696	375,721	102,436	1,073,947
Receivable from investment advisor ..	--	--	--	667	--
Unamortized organization costs	--	--	--	--	--
Prepaid expenses and other assets ..	20,027	29,063	25,438	22,220	101,969

Total Assets	51,676,504	261,933,270	271,390,858	53,803,262	834,571,326

LIABILITIES:					
Due to custodian	--	--	--	--	--
Unrealized depreciation of foreign currency and net other assets	--	--	--	--	--
Payable for Fund shares redeemed ...	322,515	826,460	973,857	81,333	23,778,677
Payable for investment securities purchased	287,783	--	498,603	243,364	2,046,813
Payable upon return of securities loaned	4,211,746	5,435,774	45,629,693	3,126,900	3,372,170
Investment advisory fee payable	23,998	155,788	132,884	38,894	479,988
Administration fee payable	2,351	23,311	19,167	4,325	68,928
Shareholder servicing fees payable .	5,270	41,777	21,761	497	58,844
Distribution fees payable	1,925	5,236	4,556	17,504	104,736
Transfer agent fee payable	2,749	9,861	7,946	292	38,354
Custodian fees payable	9,215	15,522	37,223	5,033	50,519
Accrued Trustees'/Directors' fees and expenses	288	1,117	1,028	168	6,113
Accrued expenses and other payables	26,092	42,301	39,315	13,583	279,435
	-----	-----	-----	-----	-----
Total Liabilities	4,893,932	6,557,147	47,366,033	3,531,893	30,284,577
	-----	-----	-----	-----	-----
NET ASSETS	\$46,782,572	\$255,376,123	\$224,024,825	\$50,271,369	\$804,286,749
	=====	=====	=====	=====	=====
Investments, at cost	\$46,010,837	\$196,568,251	\$213,349,565	\$43,515,989	\$570,701,776
	=====	=====	=====	=====	=====

</TABLE>

See Notes Financial Statements.

<TABLE> <CAPTION>							
	Munder Real Estate Equity Investment Fund -----	Munder Small-Cap Value Fund -----	Munder Small Company Growth Fund -----	Munder Value Fund -----	Munder Framlington Emerging Markets Fund -----	Munder Framlington Healthcare Fund -----	Munder Framlington International Growth Fund -----
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$79,738,069	\$152,816,771	\$367,235,826	\$158,155,868	\$67,818,090	\$20,433,264	\$67,032,556	
1,149,000	8,180,000	21,259,000	3,676,000	--	207,000	--	
-----	-----	-----	-----	-----	-----	-----	
80,887,069	160,996,771	388,494,826	161,831,868	67,818,090	20,640,264	67,032,556	
663	49	200	39	--	1,064	1,829,004	
152	1,079	2,805	485	--	27	--	
559,226	127,481	14,548	268,285	163,867	690	124,530	
--	1,528,200	4,936,105	1,632,681	1,061,291	395,986	561,708	
481,163	287,219	1,598,664	2,166,146	124,348	9,874	71,992	
--	--	--	--	28,057	8,995	46,460	
3,739	--	--	13,654	3,527	3,020	15,006	
20,772	23,846	35,239	25,224	24,771	17,974	26,888	
-----	-----	-----	-----	-----	-----	-----	
81,952,784	162,964,645	395,082,387	165,938,382	69,223,951	21,077,894	69,708,144	
-----	-----	-----	-----	-----	-----	-----	
--	--	--	--	88,285	--	--	
--	--	--	--	6	--	2,599	
593,885	2,633,948	3,111,282	2,416,597	290,888	33,180	230,228	
--	568,839	6,804,928	725,750	439,875	88,124	638,461	
--	14,541,947	59,323,706	3,556,640	11,437,692	3,841,217	2,382,310	
50,150	84,374	191,167	93,900	56,201	13,825	53,000	
7,606	12,580	28,397	14,203	4,845	1,510	5,728	
333	14,203	24,416	1,743	6,929	10	313	
6,353	5,284	14,136	4,809	1,321	7,468	905	
3,702	5,348	14,489	6,770	1,695	826	2,391	
7,859	11,651	24,981	11,789	19,158	7,407	24,532	
360	429	1,173	566	194	95	296	
31,994	35,776	62,626	35,462	3,073	4,981	6,715	
-----	-----	-----	-----	-----	-----	-----	
702,242	17,914,379	69,601,301	6,868,229	12,350,162	3,998,643	3,347,478	
-----	-----	-----	-----	-----	-----	-----	
\$81,250,542	\$145,050,266	\$325,481,086	\$159,070,153	\$56,873,789	\$17,079,251	\$66,360,666	
=====	=====	=====	=====	=====	=====	=====	
\$82,857,179	\$145,377,220	\$345,352,258	\$140,348,767	\$60,574,921	\$22,120,934	\$56,771,851	
=====	=====	=====	=====	=====	=====	=====	

</TABLE>

See Notes Financial Statements.

The Munder Funds
Statements of Assets and Liabilities, June 30, 1999

<TABLE>
<CAPTION>

EQUITY FUNDS

	Munder Balanced Fund	Munder Growth & Income Fund	Munder International Equity Fund	Munder Micro-Cap Equity Fund	Munder Multi-Season Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSETS consist of:					
Undistributed net investment income/(loss)	\$ 14,245	\$ 30,504	\$ 201,333	\$ --	\$ --
Accumulated net realized gain/(loss) on investments sold, futures contracts and currency transactions	8,183,927	8,853,924	7,112,369	(6,745,700)	42,077,650
Net unrealized appreciation/(depreciation) of investments, foreign currency and net other assets	5,243,588	55,585,789	56,187,310	9,806,745	255,613,126
Par value	3,605	17,031	13,777	27,822	365,293
Paid-in capital in excess of par value	33,337,207	190,888,875	160,510,036	47,182,502	506,230,680
	\$46,782,572	\$255,376,123	\$224,024,825	\$50,271,369	\$804,286,749
NET ASSETS:					
Class A Shares	\$ 1,572,035	\$ 5,577,513	\$ 16,023,705	\$ 9,844,307	\$ 49,602,385
Class B Shares	\$ 1,828,558	\$ 3,700,237	\$ 1,103,671	\$13,811,282	\$ 99,695,622
Class C Shares	\$ 360,497	\$ 1,365,846	\$ 2,110,998	\$ 6,332,788	\$ 13,076,470
Class K Shares	\$27,205,977	\$205,364,409	\$106,105,803	\$ 2,739,830	\$327,354,520
Class Y Shares	\$15,815,505	\$ 39,368,118	\$ 98,680,648	\$17,543,162	\$314,557,752
SHARES OUTSTANDING:					
Class A Shares	121,288	372,214	988,689	542,030	2,249,795
Class B Shares	141,506	247,784	69,119	774,083	4,727,557
Class C Shares	27,841	91,632	131,173	354,803	619,243
Class K Shares	2,095,730	13,694,453	6,540,313	150,931	14,852,121
Class Y Shares	1,218,359	2,624,906	6,047,962	960,377	14,080,537
CLASS A SHARES:					
Net asset value and redemption price per share	\$ 12.96	\$ 14.98	\$ 16.21	\$ 18.16	\$ 22.05
Maximum sales charge	5.50%	5.50%	5.50%	5.50%	5.50%
Maximum offering price per share ...	\$ 13.71	\$ 15.85	\$ 17.15	\$ 19.22	\$ 23.33
CLASS B SHARES:					
Net asset value and offering price per share*	\$ 12.92	\$ 14.93	\$ 15.97	\$ 17.84	\$ 21.09
CLASS C SHARES:					
Net asset value and offering price per share*	\$ 12.95	\$ 14.91	\$ 16.09	\$ 17.85	\$ 21.12
CLASS K SHARES:					
Net asset value, offering price and redemption price per share	\$ 12.98	\$ 15.00	\$ 16.22	\$ 18.15	\$ 22.04
CLASS Y SHARES:					
Net asset value, offering price and redemption price per share	\$ 12.98	\$ 15.00	\$ 16.32	\$ 18.27	\$ 22.34

<FN>

* Redemption price per share is equal to Net Asset Value less any applicable contingent deferred sales charge ("CDSC").

</TABLE>

See Notes Financial Statements.

<TABLE>
<CAPTION>

	Munder Real Estate Equity Investment Fund	Munder Small-Cap Value Fund	Munder Small Company Growth Fund	Munder Value Fund	Munder Framlington Emerging Markets Fund	Munder Framlington Healthcare Fund	Munder Framlington International Growth Fund
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ --	\$ 16,492	\$ --	\$ --	\$ --	\$ (3,654)	\$ (104,043)	
(1,946,987)	(3,837,651)	(60,278,517)	(474,885)	(13,677,531)	(585,973)	136,151	
(1,970,110)	15,619,551	43,142,568	21,483,101	7,237,953	(1,480,674)	10,254,920	
63,506	110,566	19,547	102,769	48,969	16,457	51,840	
85,104,133	133,141,308	342,597,488	137,959,168	63,264,398	19,133,095	56,021,798	
=====	=====	=====	=====	=====	=====	=====	=====
\$81,250,542	\$145,050,266	\$325,481,086	\$159,070,153	\$ 56,873,789	\$17,079,251	\$66,360,666	
=====	=====	=====	=====	=====	=====	=====	=====
\$ 3,529,813	\$ 6,014,962	\$ 25,728,767	\$ 2,978,583	\$ 960,685	\$ 3,382,278	\$ 2,868,528	
=====	=====	=====	=====	=====	=====	=====	=====
\$ 5,336,647	\$ 3,287,455	\$ 8,744,520	\$ 3,764,697	\$ 1,120,788	\$ 6,682,046	\$ 545,869	
=====	=====	=====	=====	=====	=====	=====	=====
\$ 1,251,356	\$ 1,844,538	\$ 3,839,366	\$ 1,828,453	\$ 497,277	\$ 1,651,724	\$ 172,011	
=====	=====	=====	=====	=====	=====	=====	=====
\$ 2,277,092	\$ 74,471,758	\$123,341,371	\$ 10,487,361	\$ 36,437,866	\$ 60,300	\$ 1,833,899	
=====	=====	=====	=====	=====	=====	=====	=====
\$68,855,634	\$ 59,431,553	\$163,827,062	\$140,011,059	\$ 17,857,173	\$ 5,302,903	\$60,940,359	
=====	=====	=====	=====	=====	=====	=====	=====
276,304	458,995	1,556,316	192,686	82,197	323,450	224,314	
=====	=====	=====	=====	=====	=====	=====	=====
417,990	252,221	556,693	246,186	97,732	650,667	43,473	
=====	=====	=====	=====	=====	=====	=====	=====
97,612	141,853	240,424	119,713	43,336	160,878	13,670	
=====	=====	=====	=====	=====	=====	=====	=====
178,130	5,678,394	7,458,160	678,314	3,140,092	5,775	143,847	
=====	=====	=====	=====	=====	=====	=====	=====
5,380,547	4,525,093	9,735,349	9,039,953	1,533,531	504,928	4,758,733	
=====	=====	=====	=====	=====	=====	=====	=====
\$ 12.78	\$ 13.10	\$ 16.53	\$ 15.46	\$ 11.69	\$ 10.46	\$ 12.79	
=====	=====	=====	=====	=====	=====	=====	=====
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	
\$ 13.52	\$ 13.86	\$ 17.49	\$ 16.36	\$ 12.37	\$ 11.07	\$ 13.53	
=====	=====	=====	=====	=====	=====	=====	=====
\$ 12.77	\$ 13.03	\$ 15.71	\$ 15.29	\$ 11.47	\$ 10.27	\$ 12.56	
=====	=====	=====	=====	=====	=====	=====	=====
\$ 12.82	\$ 13.00	\$ 15.97	\$ 15.27	\$ 11.47	\$ 10.27	\$ 12.58	
=====	=====	=====	=====	=====	=====	=====	=====
\$ 12.78	\$ 13.11	\$ 16.54	\$ 15.46	\$ 11.60	\$ 10.44	\$ 12.75	
=====	=====	=====	=====	=====	=====	=====	=====
\$ 12.80	\$ 13.13	\$ 16.83	\$ 15.49	\$ 11.64	\$ 10.50	\$ 12.81	
=====	=====	=====	=====	=====	=====	=====	=====

</TABLE>

See Notes Financial Statements.
The Munder Funds
Statements of Operations, Year Ended June 30, 1999

<TABLE>
<CAPTION>

	EQUITY FUNDS				
	Munder Balanced Fund	Munder Growth & Income Fund	Munder International Equity Fund	Munder Micro-Cap Equity Fund	Munder Multi-Season Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:					
Interest	\$ 1,503,856	\$ 799,642	\$ 197,635	\$ 46,257	\$ 1,960,896
Dividends (a)	422,210	5,744,335	4,256,713	77,228	6,466,935
Other	16,598	22,533	422,611	16,182	45,467
	-----	-----	-----	-----	-----
Total investment income	1,942,664	6,566,510	4,876,959	139,667	8,473,298
	-----	-----	-----	-----	-----
EXPENSES:					
Distribution and shareholder servicing fees:					

Class A Shares	2,752	14,718	16,677	19,674	100,839
Class B Shares	9,120	24,950	9,592	127,395	948,914
Class C Shares	1,491	9,852	17,822	57,284	125,706
Shareholder servicing fees:					
Class K Shares	70,693	503,308	249,986	6,020	740,531
Investment advisory fee	417,501	1,851,765	1,537,543	432,863	6,861,477
Administration fee	68,581	262,917	218,250	46,203	796,216
Transfer agent fee	22,206	82,262	67,462	14,904	255,799
Custodian fees	53,402	63,517	198,762	22,217	150,803
Legal and audit fees	9,503	33,518	28,306	5,549	139,162
Trustees'/Directors' fees and expenses	2,524	8,962	7,368	1,284	25,324
Amortization of organization costs	--	1,216	--	--	--
Registration and filing fees	33,457	42,804	38,392	40,635	114,214
Other	13,561	33,767	29,775	40,048	155,689
Total Expenses	704,791	2,933,556	2,419,935	814,076	10,414,674
Fees waived and/or expenses reimbursed by investment advisor	--	--	--	(50,658)	(1,250,000)
Net Expenses	704,791	2,933,556	2,419,935	763,418	9,164,674
NET INVESTMENT INCOME/(LOSS)	1,237,873	3,632,954	2,457,024	(623,751)	(691,376)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:					
Net realized gain/(loss) from:					
Security transactions	14,076,577	10,528,419	9,076,275	(6,696,854)	89,416,385
Futures contracts	--	--	--	--	--
Foreign currency transactions	--	--	2,655	--	--
Net change in unrealized appreciation/(depreciation) of:					
Securities	(10,208,561)	1,735,753	10,052,611	10,124,607	9,480,176
Foreign currency and net other assets	--	--	(6,945)	--	--
Net realized and unrealized gain/(loss) on investments	3,868,016	12,264,172	19,124,596	3,427,753	98,896,561
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 5,105,889	\$15,897,126	\$21,581,620	\$ 2,804,002	\$98,205,185

<FN>

(a) Net of foreign withholding taxes of \$646, \$14,733, \$382,077, \$9,774, \$50,772, \$201, \$99,445 for Munder Balanced Fund, Munder Growth & Income Fund, Munder International Equity Fund, Munder Value Fund, Munder Framlington Emerging Markets Fund, Munder Framlington Healthcare Fund and Munder Framlington International Growth Fund, respectively.

</TABLE>

See Notes Financial Statements.

<TABLE>

<CAPTION>

	Munder Real Estate Equity Investment Fund	Munder Small-Cap Value Fund	Munder Small Company Growth Fund	Munder Value Fund	Munder Framlington Emerging Markets Fund	Munder Framlington Healthcare Fund	Munder Framlington International Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$	126,287	\$ 533,561	\$ 1,016,996	\$ 392,739	\$ 229,840	\$ 20,190	\$ 64,790
	4,941,487	1,688,906	1,472,878	2,390,933	678,391	6,278	805,337
	--	94,413	172,111	29,061	56,210	37,683	35,099
	5,067,774	2,316,880	2,661,985	2,812,733	964,441	64,151	905,226
	7,993	15,374	52,064	12,320	1,134	10,366	5,139
	56,177	28,749	107,763	21,110	4,912	75,939	5,792
	12,460	17,721	47,642	12,058	3,029	23,360	1,744
	4,548	164,091	325,840	26,646	73,189	312	4,479
	652,005	1,022,524	2,558,572	1,187,734	538,218	192,182	626,144
	94,060	145,544	363,930	171,327	45,835	20,469	66,652
	30,350	47,797	116,530	57,398	13,154	5,924	20,539
	26,098	41,728	93,395	46,226	144,325	33,288	152,650
	16,101	18,223	46,442	21,609	20,776	8,998	31,709
	3,014	4,549	12,121	5,309	1,452	647	2,077
	14,645	--	--	12,490	1,401	1,200	5,965

43,362	41,043	53,841	43,786	34,633	31,849	34,145
21,762	22,399	76,334	23,337	7,706	26,400	6,264
982,575	1,569,742	3,854,474	1,641,350	889,764	430,934	963,299
--	--	--	--	(118,477)	(59,761)	(93,638)
982,575	1,569,742	3,854,474	1,641,350	771,287	371,173	869,661
4,085,199	747,138	(1,192,489)	1,171,383	193,154	(307,022)	35,565
(1,754,780)	(3,939,228)	(57,804,325)	(179,786)	(6,956,063)	(468,293)	535,867
--	--	(1,330,354)	--	--	--	--
--	--	--	(81)	(342,635)	(4,377)	(101,989)
(9,497,908)	(5,751,711)	16,665,056	(3,617,545)	19,152,085	(1,882,951)	3,805,159
--	--	--	8	(1,468)	(14)	(6,130)
(11,252,688)	(9,690,939)	(42,469,623)	(3,797,404)	11,851,919	(2,355,635)	4,232,907
\$ (7,167,489)	\$ (8,943,801)	\$ (43,662,112)	\$ (2,626,021)	\$12,045,073	\$ (2,662,657)	\$4,268,472

</TABLE>

See Notes Financial Statements.

The Munder Funds

Statements of Changes in Net Assets, Year Ended June 30, 1999

<TABLE>

<CAPTION>

	EQUITY FUNDS				
	Munder Balanced Fund	Munder Growth & Income Fund	Munder International Equity Fund	Munder Micro-Cap Equity Fund	Munder Multi-Season Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>
Net investment income/(loss)	\$ 1,237,873	\$ 3,632,954	\$ 2,457,024	\$ (623,751)	\$ (691,376)
Net realized gain/(loss) on investments sold	14,076,577	10,528,419	9,078,930	(6,696,854)	89,416,385
Net change in unrealized appreciation/(depreciation) of investments	(10,208,561)	1,735,753	10,045,666	10,124,607	9,480,176
Net increase/(decrease) in net assets resulting from operations ..	5,105,889	15,897,126	21,581,620	2,804,002	98,205,185
Dividends to shareholders from net investment income:					
Class A Shares	(20,597)	(75,395)	(59,090)	--	--
Class B Shares	(9,726)	(11,422)	(6,706)	--	--
Class C Shares	(1,589)	(4,869)	(12,169)	--	--
Class K Shares	(495,656)	(2,515,841)	(1,142,060)	--	--
Class Y Shares	(653,889)	(546,965)	(1,239,749)	--	(345,882)
Distributions to shareholders in excess of net investment income:					
Class A Shares	--	--	--	--	--
Class B Shares	--	--	--	--	--
Class C Shares	--	--	--	--	--
Class K Shares	--	--	--	--	--
Class Y Shares	--	--	--	--	--
Distributions to shareholders from net realized gains:					
Class A Shares	(111,254)	(453,417)	(76,269)	(158,713)	(2,451,617)
Class B Shares	(91,842)	(202,291)	(13,857)	(282,930)	(7,432,162)
Class C Shares	(12,800)	(66,154)	(25,947)	(123,793)	(1,028,461)
Class K Shares	(3,289,822)	(18,732,778)	(1,540,788)	(44,400)	(22,000,121)
Class Y Shares	(3,992,119)	(3,210,916)	(1,475,693)	(301,983)	(21,500,520)
Distributions to shareholders in excess of realized gains:					
Class A Shares	--	--	--	--	--
Class B Shares	--	--	--	--	--
Class C Shares	--	--	--	--	--
Class K Shares	--	--	--	--	--
Class Y Shares	--	--	--	--	--
Distributions to shareholders from capital:					
Class A Shares	--	--	--	--	--
Class B Shares	--	--	--	--	--
Class C Shares	--	--	--	--	--
Class K Shares	--	--	--	--	--
Class Y Shares	--	--	--	--	--

Net increase/(decrease) in net assets from Fund share transactions:					
Class A Shares	701,203	(4,014,850)	8,893,119	(1,056,169)	14,240,459
Class B Shares	1,149,209	1,998,157	(67,178)	(2,329,218)	(4,872,510)
Class C Shares	239,877	(421,392)	99,990	(1,095,036)	(1,410,384)
Class K Shares	(3,404,875)	(2,066,361)	(7,374,138)	(354,975)	56,882,761
Class Y Shares	(28,897,431)	5,560,859	(10,808,955)	599,445	(60,956,845)
Net increase/(decrease) in net assets	(33,785,422)	(8,866,509)	6,732,130	(2,343,770)	47,329,903
NET ASSETS:					
Beginning of period	80,567,994	264,242,632	217,292,695	52,615,139	756,956,846
End of period	\$ 46,782,572	\$255,376,123	\$224,024,825	\$50,271,369	\$804,286,749
Undistributed net investment income/(loss)					
	\$ 14,245	\$ 30,504	\$ 201,333	\$ --	\$ --

</TABLE>

See Notes Financial Statements.

<TABLE>
<CAPTION>

	Munder Real Estate Equity Investment Fund	Munder Small-Cap Value Fund	Munder Small Company Growth Fund	Munder Value Fund	Munder Framlington Emerging Markets Fund	Munder Framlington Healthcare Fund	Munder Framlington International Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 4,085,199	\$ 747,138	\$ (1,192,489)	\$ 1,171,383	\$ 193,154	\$ (307,022)	\$ 35,565	
(1,754,780)	(3,939,228)	(59,134,679)	(179,867)	(7,298,698)	(472,670)	433,878	
(9,497,908)	(5,751,711)	16,665,056	(3,617,537)	19,150,617	(1,882,965)	3,799,029	
(7,167,489)	(8,943,801)	(43,662,112)	(2,626,021)	12,045,073	(2,662,657)	4,268,472	
(148,737)	(32,483)	--	(17,723)	--	--	--	
(229,771)	(590)	--	--	--	--	--	
(51,338)	(365)	--	--	--	--	--	
(90,219)	(301,291)	--	(30,305)	--	--	--	
(3,909,906)	(420,084)	--	(770,952)	--	--	--	
--	(11,564)	--	--	--	--	--	
--	(4,201)	--	--	--	--	--	
--	(2,599)	--	--	--	--	--	
--	(26,396)	--	--	--	--	--	
--	--	(245,135)	--	--	--	--	
(92,242)	(182,203)	(1,595,064)	(239,222)	--	(34,003)	(1,318)	
(173,403)	(68,000)	(920,567)	(65,020)	--	(61,201)	(264)	
(39,951)	(42,037)	(370,434)	(41,943)	--	(18,261)	(92)	
(60,204)	(1,344,886)	(9,282,837)	(416,053)	--	(1,180)	(904)	
(2,367,839)	(1,361,469)	(12,457,292)	(5,372,785)	--	(38,003)	(31,731)	
--	--	--	--	--	(6,191)	--	
--	--	--	--	--	(11,143)	--	
--	--	--	--	--	(3,325)	--	
--	--	--	--	--	(215)	--	
--	--	--	--	--	(6,919)	--	
(21,931)	--	--	--	--	--	--	
(38,530)	--	--	--	--	--	--	
(8,546)	--	--	--	--	--	--	
(12,479)	--	--	--	--	--	--	
(522,878)	--	--	--	--	--	--	
49,263	(1,568,355)	4,650,565	(3,384,827)	238,069	(995,684)	892,175	
(576,360)	337,976	(2,785,595)	1,530,743	479,951	(905,614)	(36,560)	
(26,150)	116,967	(1,252,201)	672,528	277,007	(1,224,944)	(27,499)	
480,851	(2,862,277)	(7,189,080)	(3,137,313)	(3,994,617)	(82,506)	(479,640)	
(1,066,406)	(5,824,485)	(9,567,847)	(16,271,565)	429,997	483,685	(7,524,088)	
(16,074,265)	(22,542,143)	(84,677,599)	(30,170,458)	9,475,480	(5,568,161)	(2,941,449)	
97,324,807	167,592,409	410,158,685	189,240,611	47,398,309	22,647,412	69,302,115	
\$ 81,250,542	\$145,050,266	\$325,481,086	\$159,070,153	\$56,873,789	\$17,079,251	\$66,360,666	
\$ --	\$ 16,492	\$ --	\$ --	\$ --	\$ (3,654)	\$ (104,043)	

</TABLE>

See Notes Financial Statements.

The Munder Funds
Statements of Changes in Net Assets, Year Ended June 30, 1998

	EQUITY FUNDS				
	Munder Balanced Fund	Munder Growth & Income Fund	Munder International Equity Fund	Munder Micro-Cap Equity Fund	Munder Multi-Season Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>
Net investment income/(loss)	\$ 2,081,463	\$ 4,576,922	\$ 2,440,184	\$ (363,504)	\$ (86,750)
Net realized gain/(loss) on investments sold	5,703,535	47,077,678	12,355,064	2,381,269	57,519,549
Net change in unrealized appreciation/(depreciation) of investments	4,433,170	306,124	(6,574,836)	(836,028)	88,892,683
Net increase/(decrease) in net assets resulting from operations ..	12,218,168	51,960,724	8,220,412	1,181,737	146,325,482
Dividends to shareholders from net investment income:					
Class A Shares	(12,304)	(105,754)	(81,341)	--	(12,065)
Class B Shares	(7,042)	(10,894)	(7,796)	--	--
Class C Shares	(1,440)	(8,114)	(14,540)	--	--
Class K Shares	(640,005)	(3,798,603)	(1,386,400)	--	(162,310)
Class Y Shares	(1,397,675)	(639,004)	(1,473,592)	--	(367,945)
Distributions to shareholders from net realized gains:					
Class A Shares	(34,027)	(709,636)	(421,143)	(200,426)	(911,264)
Class B Shares	(27,885)	(130,526)	(73,900)	(284,509)	(4,381,717)
Class C Shares	(7,200)	(71,978)	(146,699)	(166,726)	(510,812)
Class K Shares	(2,572,553)	(33,747,169)	(7,243,743)	(55,740)	(12,258,369)
Class Y Shares	(4,287,718)	(4,561,542)	(6,435,614)	(388,128)	(13,781,279)
Distributions to shareholders in excess of realized gains:					
Class A Shares	--	--	--	--	--
Class B Shares	--	--	--	--	--
Class C Shares	--	--	--	--	--
Class K Shares	--	--	--	--	--
Class Y Shares	--	--	--	--	--
Net increase/(decrease) in net assets from Fund share transactions:					
Class A Shares	440,063	5,491,229	(176,367)	10,885,938	11,650,530
Class B Shares	432,175	1,022,079	21,870	15,922,896	2,131,348
Class C Shares	39,185	1,002,578	(393,285)	7,605,168	3,287,255
Class K Shares	25,358,644	(2,599,559)	(24,045,346)	2,744,686	(7,678,546)
Class Y Shares	(26,488,592)	3,990,672	(2,594,187)	12,155,073	109,458,384
Net increase/(decrease) in net assets	3,011,794	17,084,503	(36,251,671)	49,399,969	232,788,692
NET ASSETS:					
Beginning of period	77,556,200	247,158,129	253,544,366	3,215,170	524,168,154
End of period	\$ 80,567,994	\$264,242,632	\$217,292,695	\$52,615,139	\$756,956,846
Undistributed net investment income/(loss)	\$ --	\$ 136,706	\$ 41,238	\$ --	\$ --

</TABLE>

See Notes Financial Statements.

	Munder Real Estate Equity Investment Fund	Munder Small-Cap Value Fund	Munder Small Company Growth Fund	Munder Value Growth Fund	Munder Framlington Emerging Markets Fund	Munder Framlington Healthcare Fund	Munder Framlington International Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	\$ 3,557,590	\$ 888,525	\$ (1,943,180)	\$ 1,172,506	\$ 445,711	\$ (208,621)	\$ 224,653
	3,087,322	8,250,295	86,273,022	16,249,019	(5,791,184)	260,574	(457,298)

(1,828,364)	14,588,947	(38,336,774)	13,817,752	(12,928,226)	100,052	3,758,489
-----	-----	-----	-----	-----	-----	-----
4,816,548	23,727,767	45,993,068	31,239,277	(18,273,699)	152,005	3,525,844
(108,959)	(26,178)	--	(36,542)	(2,697)	--	(2,066)
(212,532)	--	--	(743)	(61)	--	--
(36,424)	--	--	(382)	(4)	--	--
(76,887)	(330,560)	--	(64,557)	(133,371)	--	(2,557)
(2,999,226)	(414,148)	--	(1,079,848)	(92,010)	--	(122,744)
(20,080)	(98,858)	(2,406,705)	(155,490)	(2,952)	--	(2,543)
(57,106)	(46,471)	(1,802,093)	(102,547)	(1,902)	--	(423)
(9,143)	(31,704)	(739,949)	(52,647)	(125)	--	(155)
(17,626)	(3,173,416)	(29,901,527)	(709,652)	(141,436)	--	(3,147)
(626,049)	(2,414,775)	(37,145,834)	(8,345,671)	(69,616)	--	(100,609)
--	--	--	--	(11,999)	--	(1,338)
--	--	--	--	(7,730)	--	(222)
--	--	--	--	(510)	--	(81)
--	--	--	--	(574,853)	--	(1,657)
--	--	--	--	(282,947)	--	(52,964)
2,724,813	4,300,790	1,838,033	2,771,389	330,315	4,350,716	420,739
2,284,249	2,782,374	9,490,901	1,157,493	584,974	7,733,693	442,098
1,003,579	1,717,806	4,338,208	543,586	133,643	3,228,224	83,236
617,619	23,335,289	19,006,863	5,094,370	40,278,768	37,061	936,727
33,785,992	47,491,052	76,298,503	67,989,812	15,732,843	3,049,654	37,971,159
-----	-----	-----	-----	-----	-----	-----
41,068,768	96,818,968	84,969,468	98,247,848	37,464,631	18,551,353	43,089,297
56,256,039	70,773,441	325,189,217	90,992,763	9,933,678	4,096,059	26,212,818
-----	-----	-----	-----	-----	-----	-----
\$97,324,807	\$167,592,409	\$410,158,685	\$189,240,611	\$ 47,398,309	\$22,647,412	\$69,302,115
=====	=====	=====	=====	=====	=====	=====
\$ 138,196	\$ 126,140	\$ --	\$ 14,983	\$ (127,776)	\$ (2,990)	\$ (45,004)
=====	=====	=====	=====	=====	=====	=====

</TABLE>

See Notes Financial Statements.

The Munder Funds
Statements of Changes -- Capital Stock Activity, Year Ended June 30, 1999

<TABLE>
<CAPTION>

	EQUITY FUNDS				
	Munder Balanced Fund	Munder Growth & Income Fund	Munder International Equity Fund	Munder Micro-Cap Equity Fund	Munder Multi-Season Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>
Amount					
Class A Shares:					
Sold	\$ 1,140,908	\$ 36,363,414	\$ 154,582,825	\$ 9,475,953	\$ 785,755,717
Issued in connection with Fund reorganization	--	--	--	--	3,645,184
Issued as reinvestment of dividends	110,159	289,589	76,045	111,618	1,788,540
Redeemed	(549,864)	(40,667,853)	(145,765,751)	(10,643,740)	(776,948,982)
Net increase/(decrease)	\$ 701,203	\$ (4,014,850)	\$ 8,893,119	\$ (1,056,169)	\$ 14,240,459
Class B Shares					
Sold	\$ 1,373,486	\$ 2,903,698	\$ 419,856	\$ 4,873,253	\$ 11,477,272
Issued in connection with Fund reorganization	--	--	--	--	423,609
Issued as reinvestment of dividends	25,182	82,783	8,577	127,867	2,980,135
Redeemed	(249,459)	(988,324)	(495,611)	(7,330,338)	(19,753,526)
Net increase/(decrease)	\$ 1,149,209	\$ 1,998,157	\$ (67,178)	\$ (2,329,218)	\$ (4,872,510)
Class C Shares:					
Sold	\$ 365,546	\$ 5,675,166	\$ 784,962	\$ 2,511,654	\$ 14,691,587
Issued in connection with Fund reorganization	--	--	--	--	27,285
Issued as reinvestment of dividends	3,270	22,089	2,507	41,160	69,569
Redeemed	(128,939)	(6,118,647)	(687,479)	(3,647,850)	(16,198,825)
Net increase/(decrease)	\$ 239,877	\$ (421,392)	\$ 99,990	\$ (1,095,036)	\$ (1,410,384)
Class K Shares:					

Sold	\$ 9,051,179	\$ 43,942,687	\$ 16,375,849	\$ 874,607	\$ 110,054,804
Issued in connection with Fund reorganization	--	--	--	--	30,893,203
Issued as reinvestment of dividends	--	2,558	862	325	147,907
Redeemed	(12,456,054)	(46,011,606)	(23,750,849)	(1,229,907)	(84,213,153)
Net increase/(decrease)	\$ (3,404,875)	\$ (2,066,361)	\$ (7,374,138)	\$ (354,975)	\$ 56,882,761
Class Y Shares:					
Sold	\$ 10,363,069	\$ 64,513,627	\$ 11,617,421	\$ 5,619,141	\$ 61,127,513
Issued in connection with Fund reorganization	--	--	--	--	8,653,859
Issued as reinvestment of dividends	25,568	87,471	84,636	174,800	1,623,598
Redeemed	(39,286,068)	(59,040,239)	(22,511,012)	(5,194,496)	(132,361,815)
Net increase/(decrease)	\$ (28,897,431)	\$ 5,560,859	\$ (10,808,955)	\$ 599,445	\$ (60,956,845)

</TABLE>

See Notes Financial Statements.

<TABLE>

<CAPTION>

	Munder Real Estate Equity Investment Fund	Munder Small-Cap Value Fund	Munder Small Company Growth Fund	Munder Value Fund	Munder Framlington Emerging Markets Fund	Munder Framlington Healthcare Fund	Munder Framlington International Growth Fund
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 3,097,125	\$ 204,932,864	\$ 516,745,495	\$ 243,685,685	\$ 1,420,206	\$ 882,935	\$ 18,526,567	
--	--	--	--	--	--	--	--
126,652	147,666	857,595	77,126	--	13,738	1,313	
(3,174,514)	(206,648,885)	(512,952,525)	(247,147,638)	(1,182,137)	(1,892,357)	(17,635,705)	
\$ 49,263	\$ (1,568,355)	\$ 4,650,565	\$ (3,384,827)	\$ 238,069	\$ (995,684)	\$ 892,175	
\$ 1,967,281	\$ 1,605,943	\$ 8,733,728	\$ 3,512,851	\$ 1,650,573	\$ 1,720,586	\$ 462,021	
--	--	--	--	--	--	--	--
137,336	29,154	350,225	21,686	--	39,333	203	
(2,680,977)	(1,297,121)	(11,869,548)	(2,003,794)	(1,170,622)	(2,665,533)	(498,784)	
\$ (576,360)	\$ 337,976	\$ (2,785,595)	\$ 1,530,743	\$ 479,951	\$ (905,614)	\$ (36,560)	
\$ 689,276	\$ 1,563,402	\$ 2,114,641	\$ 1,891,202	\$ 481,365	\$ 402,803	\$ 181,063	
--	--	--	--	--	--	--	--
25,554	15,741	77,875	9,682	--	3,123	77	
(740,980)	(1,462,176)	(3,444,717)	(1,228,356)	(204,358)	(1,630,870)	(208,639)	
\$ (26,150)	\$ 116,967	\$ (1,252,201)	\$ 672,528	\$ 277,007	\$ (1,224,944)	\$ (27,499)	
\$ 1,114,941	\$ 30,619,211	\$ 57,197,271	\$ 3,272,167	\$ 17,037,605	\$ 43,800	\$ 502,556	
--	--	--	--	--	--	--	--
--	87	18,166	193	--	--	--	--
(634,090)	(33,481,575)	(64,404,517)	(6,409,673)	(21,032,222)	(126,306)	(982,196)	
\$ 480,851	\$ (2,862,277)	\$ (7,189,080)	\$ (3,137,313)	\$ (3,994,617)	\$ (82,506)	\$ (479,640)	
\$ 18,204,684	\$ 60,951,348	\$ 96,528,187	\$ 75,168,143	\$ 6,623,826	\$ 1,004,715	\$ 8,894,961	
--	--	--	--	--	--	--	--
1,286,467	302,524	1,414,591	761,480	--	17,579	8,595	
(20,557,557)	(67,078,357)	(107,510,625)	(92,201,188)	(6,193,829)	(538,609)	(16,427,644)	
\$ (1,066,406)	\$ (5,824,485)	\$ (9,567,847)	\$ (16,271,565)	\$ 429,997	\$ 483,685	\$ (7,524,088)	

</TABLE>

See Notes Financial Statements.

The Munder Funds
Statements of Changes -- Capital Stock Activity, Year Ended June 30, 1999

<TABLE>

<CAPTION>

EQUITY FUNDS

Munder Munder Munder Munder

	Munder Balanced Fund	Growth & Income Fund	International Equity Fund	Micro-Cap Equity Fund	Multi-Season Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>
Shares					
Class A Shares:					
Sold	94,099	2,500,882	9,829,257	593,060	38,411,153
Issued in connection with Fund reorganizaton	--	--	--	--	189,419
Issued as reinvestment of dividends	9,486	21,050	5,276	7,866	92,718
Redeemed	(44,882)	(2,760,800)	(9,262,579)	(695,471)	(37,949,040)
Net increase/(decrease)	58,703	(238,868)	571,954	(94,545)	744,250
Class B Shares:					
Sold	111,387	201,879	27,512	324,276	597,140
Issued in connection with Fund reorganizaton	--	--	--	--	22,939
Issued as reinvestment of dividends	2,172	6,054	599	9,133	161,175
Redeemed	(20,174)	(68,980)	(34,578)	(507,788)	(1,016,015)
Net increase/(decrease)	93,385	138,953	(6,467)	(174,379)	(234,761)
Class C Shares:					
Sold	29,333	396,608	51,188	166,176	750,825
Issued in connection with Fund reorganizaton	--	--	--	--	1,474
Issued as reinvestment of dividends	283	1,617	168	2,938	3,756
Redeemed	(10,311)	(420,836)	(47,992)	(256,106)	(832,142)
Net increase/(decrease)	19,305	(22,611)	3,364	(86,992)	(76,087)
Class K Shares:					
Sold	745,255	3,015,495	1,116,407	57,922	4,506,451
Issued in connection with Fund reorganizaton	--	--	--	--	1,608,086
Issued as reinvestment of dividends	--	186	60	23	7,679
Redeemed	(1,002,737)	(3,158,624)	(1,623,278)	(86,489)	(4,127,521)
Net increase/(decrease)	(257,482)	(142,943)	(506,811)	(28,544)	1,994,695
Class Y Shares:					
Sold	865,614	4,418,808	792,809	402,801	4,819,485
Issued in connection with Fund reorganizaton	--	--	--	--	444,900
Issued as reinvestment of dividends	2,203	6,324	5,889	12,267	83,310
Redeemed	(3,153,292)	(4,027,938)	(1,509,586)	(354,262)	(6,599,730)
Net increase/(decrease)	(2,285,475)	397,194	(710,888)	60,806	(1,252,035)

</TABLE>

See Notes Financial Statements.

<TABLE>

<CAPTION>

	Munder Real Estate Equity Investment Fund	Munder Small-Cap Value Fund	Munder Small Company Growth Fund	Munder Value Fund	Munder Framlington Emerging Markets Fund	Munder Framlington Healthcare Fund	Munder Framlington International Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	240,492	17,282,016	31,110,553	17,219,329	136,734	81,639	1,557,057
	--	--	--	--	--	--	--
	10,178	12,700	53,566	5,660	--	1,298	113
	(248,777)	(17,290,366)	(30,655,150)	(17,388,370)	(124,885)	(181,202)	(1,467,146)
	1,893	4,350	508,969	(163,381)	11,849	(98,265)	90,024
	155,151	131,184	563,596	241,284	186,048	164,817	38,471
	--	--	--	--	--	--	--
	11,127	2,515	22,966	1,609	--	3,771	18
	(214,152)	(109,601)	(761,308)	(139,996)	(145,442)	(258,818)	(44,954)
	(47,874)	24,098	(174,746)	102,897	40,606	(90,230)	(6,465)
	54,141	129,366	131,826	131,656	52,223	38,586	14,652
	--	--	--	--	--	--	--

2,053 (59,643)	1,361 (125,088)	5,021 (221,158)	719 (85,949)	-- (23,616)	299 (166,856)	7 (17,543)
(3,449)	5,639	(84,311)	46,426	28,607	(127,971)	(2,884)
87,288	2,569,270	3,443,786	219,174	2,088,599	3,932	43,933
--	--	--	--	--	--	--
(52,699)	8 (2,834,248)	1,135 (3,995,528)	14 (451,292)	-- (2,485,396)	-- (11,980)	-- (90,573)
34,589	(264,970)	(550,607)	(232,104)	(396,797)	(8,048)	(46,640)
1,409,073	5,090,624	5,745,898	5,266,369	708,935	94,073	779,551
--	--	--	--	--	--	--
103,706 (1,656,986)	25,949 (5,589,940)	87,075 (6,419,767)	55,701 (6,460,284)	-- (768,253)	1,657 (51,824)	740 (1,433,472)
(144,207)	(473,367)	(586,794)	(1,138,214)	(59,318)	43,906	(653,181)

</TABLE>

See Notes Financial Statements.

The Munder Funds
Statements of Changes -- Capital Stock Activity, Year Ended June 30, 1998

<TABLE>
<CAPTION>

	EQUITY FUNDS				
	Munder Balanced Fund	Munder Growth & Income Fund	Munder International Equity Fund	Munder Micro-Cap Equity Fund	Munder Multi-Season Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>
Amount					
Class A Shares:					
Sold	\$ 465,440	\$ 52,339,094	\$ 15,657,100	\$13,663,946	\$ 125,767,920
Issued as reinvestment of dividends	42,874	550,030	197,002	137,190	658,823
Redeemed	(68,251)	(47,397,895)	(16,030,469)	(2,915,198)	(114,776,213)
Net increase/(decrease)	\$ 440,063	\$ 5,491,229	\$ (176,367)	\$10,885,938	\$ 11,650,530
Class B Shares					
Sold	\$ 509,380	\$ 1,136,459	\$ 305,470	\$16,787,807	\$ 12,159,704
Issued as reinvestment of dividends	4,555	52,424	20,842	127,415	1,685,590
Redeemed	(81,760)	(166,804)	(304,442)	(992,326)	(11,713,946)
Net increase	\$ 432,175	\$ 1,022,079	\$ 21,870	\$15,922,896	\$ 2,131,348
Class C Shares:					
Sold	\$ 67,088	\$ 9,979,727	\$ 26,112,696	\$10,789,550	\$ 5,465,341
Issued as reinvestment of dividends	2,435	13,871	1,467	76,181	27,187
Redeemed	(30,338)	(8,991,020)	(26,507,448)	(3,260,563)	(2,205,273)
Net increase/(decrease)	\$ 39,185	\$ 1,002,578	\$ (393,285)	\$ 7,605,168	\$ 3,287,255
Class K Shares:					
Sold	\$ 36,238,336	\$ 37,934,509	\$ 19,678,745	\$ 3,286,508	\$ 50,186,632
Issued as reinvestment of dividends	--	791	4,812	1,933	89,260
Redeemed	(10,879,692)	(40,534,859)	(43,728,903)	(543,755)	(57,954,438)
Net increase/(decrease)	\$ 25,358,644	\$ (2,599,559)	\$ (24,045,346)	\$ 2,744,686	\$ (7,678,546)
Class Y Shares:					
Sold	\$ 17,891,800	\$ 41,828,650	\$ 37,273,610	\$13,665,453	\$ 192,274,534
Issued as reinvestment of dividends	20,638	93,667	234,936	246,160	1,713,798
Redeemed	(44,401,030)	(37,931,645)	(40,102,733)	(1,756,540)	(84,529,948)
Net increase/(decrease)	\$ (26,488,592)	\$ 3,990,672	\$ (2,594,187)	\$12,155,073	\$ 109,458,384

</TABLE>

See Notes Financial Statements.

<TABLE>
<CAPTION>

Munder Real Estate	Munder	Munder Small	Munder Framlington	Munder	Munder Framlington
-----------------------	--------	-----------------	-----------------------	--------	-----------------------

Equity Investment Fund	Small-Cap Value Fund	Company Growth Fund	Munder Value Fund	Emerging Markets Fund	Framlington Healthcare Fund	International Growth Fund
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 3,008,839	\$ 141,413,374	\$ 851,622,256	\$ 182,928,935	\$ 725,997	\$4,670,335	\$ 551,489
79,679	94,875	1,616,927	148,415	15,685	--	5,750
(363,705)	(137,207,459)	(851,401,150)	(180,305,961)	(411,367)	(319,619)	(136,500)
-----	-----	-----	-----	-----	-----	-----
\$ 2,724,813	\$ 4,300,790	\$ 1,838,033	\$ 2,771,389	\$ 330,315	\$4,350,716	\$ 420,739
=====	=====	=====	=====	=====	=====	=====
\$ 3,140,780	\$ 2,934,233	\$ 12,987,682	\$ 1,975,392	\$ 731,828	\$8,010,359	\$ 446,549
74,933	21,465	384,944	19,472	3,531	--	185
(931,464)	(173,324)	(3,881,725)	(837,371)	(150,385)	(276,666)	(4,636)
-----	-----	-----	-----	-----	-----	-----
\$ 2,284,249	\$ 2,782,374	\$ 9,490,901	\$ 1,157,493	\$ 584,974	\$7,733,693	\$ 442,098
=====	=====	=====	=====	=====	=====	=====
\$ 1,122,807	\$ 2,449,191	\$ 19,422,073	\$ 3,033,439	\$ 357,347	\$3,413,905	\$ 3,196,011
13,557	17,092	217,318	17,693	498	--	20
(132,785)	(748,477)	(15,301,183)	(2,507,546)	(224,202)	(185,681)	(3,112,795)
-----	-----	-----	-----	-----	-----	-----
\$ 1,003,579	\$ 1,717,806	\$ 4,338,208	\$ 543,586	\$ 133,643	\$3,228,224	\$ 83,236
=====	=====	=====	=====	=====	=====	=====
\$ 699,056	\$ 42,055,711	\$ 258,655,493	\$ 7,292,813	\$48,204,012	\$ 37,061	\$ 2,491,379
--	610	385,586	364	15	--	--
(81,437)	(18,721,032)	(240,034,216)	(2,198,807)	(7,925,259)	--	(1,554,652)
-----	-----	-----	-----	-----	-----	-----
\$ 617,619	\$ 23,335,289	\$ 19,006,863	\$ 5,094,370	\$40,278,768	\$ 37,061	\$ 936,727
=====	=====	=====	=====	=====	=====	=====
\$40,212,699	\$ 95,281,559	\$ 182,007,606	\$ 102,254,412	\$19,650,219	\$3,416,348	\$42,572,415
541,776	925,440	5,087,805	1,469,009	117,261	--	96,952
(6,968,483)	(48,715,947)	(110,796,908)	(35,733,609)	(4,034,637)	(366,694)	(4,698,208)
-----	-----	-----	-----	-----	-----	-----
\$33,785,992	\$ 47,491,052	\$ 76,298,503	\$ 67,989,812	\$15,732,843	\$3,049,654	\$37,971,159
=====	=====	=====	=====	=====	=====	=====

</TABLE>

See Notes Financial Statements.

The Munder Funds
Statements of Changes -- Capital Stock Activity, Year Ended June 30, 1998

<TABLE>
<CAPTION>

	EQUITY FUNDS				
	Munder Balanced Fund	Munder Growth & Income Fund	Munder International Equity Fund	Munder Micro-Cap Equity Fund	Munder Multi-Season Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>
Shares					
Class A Shares:					
Sold	35,128	3,300,696	1,068,198	783,470	6,081,224
Issued as reinvestment of dividends	3,375	37,128	14,938	8,580	35,825
Redeemed	(5,256)	(2,967,466)	(1,092,860)	(169,871)	(5,537,783)
Net increase/(decrease)	33,247	370,358	(9,724)	622,179	579,266
Class B Shares:					
Sold	38,372	73,692	20,825	963,594	634,260
Issued as reinvestment of dividends	356	3,590	1,610	8,014	94,589
Redeemed	(5,942)	(10,728)	(20,761)	(57,721)	(604,396)
Net increase	32,786	66,554	1,674	913,887	124,453
Class C Shares:					
Sold	5,032	645,741	1,737,363	618,833	278,253
Issued as reinvestment of dividends	193	935	110	4,788	1,524
Redeemed	(2,315)	(582,962)	(1,753,702)	(190,515)	(111,422)
Net increase/(decrease)	2,910	63,714	(16,229)	433,106	168,355
Class K Shares:					
Sold	2,660,260	2,399,900	1,372,285	194,137	2,532,388
Issued as reinvestment of dividends	--	53	369	121	4,859
Redeemed	(812,753)	(2,511,129)	(2,942,441)	(30,301)	(2,862,299)

Net increase/(decrease)	1,847,507	(111,176)	(1,569,787)	163,957	(325,052)
Class Y Shares:					
Sold	1,351,069	2,641,745	2,573,626	810,899	9,751,713
Issued as reinvestment of dividends	1,626	6,391	17,653	15,366	92,338
Redeemed	(3,253,921)	(2,368,783)	(2,658,666)	(104,360)	(4,201,175)
Net increase/(decrease)	(1,901,226)	279,353	(67,387)	721,905	5,642,876

</TABLE>

See Notes Financial Statements.

<TABLE>

<CAPTION>

	Munder Real Estate Equity Investment Fund	Munder Small-Cap Value Fund	Munder Small Company Growth Fund	Munder Value Fund	Munder Framlington Emerging Markets Fund	Munder Framlington Healthcare Fund	Munder Framlington International Growth Fund
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
193,510	9,885,606	38,939,088	11,436,014	65,933	389,454	48,119	
5,166	7,030	85,371	10,894	1,497	--	576	
(23,295)	(9,534,652)	(38,516,138)	(11,204,399)	(38,259)	(28,756)	(11,602)	
175,381	357,984	508,321	245,509	29,171	360,698	37,093	
201,381	207,462	634,390	127,593	59,988	665,972	38,978	
4,841	1,630	21,081	1,425	333	--	19	
(60,244)	(11,995)	(196,447)	(52,811)	(13,539)	(22,987)	(400)	
145,978	197,097	459,024	76,207	46,782	642,985	38,597	
71,494	170,434	864,580	189,854	32,857	289,644	309,736	
875	1,284	11,715	1,232	47	--	2	
(8,477)	(51,868)	(658,060)	(155,615)	(20,000)	(15,939)	(298,660)	
63,892	119,850	218,235	35,471	12,904	273,705	11,078	
45,991	2,985,358	11,225,265	484,866	3,932,077	2,916	230,623	
--	47	20,358	25	1	--	--	
(5,293)	(1,258,817)	(10,302,528)	(142,618)	(737,301)	--	(136,071)	
40,698	1,726,588	943,095	342,273	3,194,777	2,916	94,552	
2,604,804	6,789,601	8,089,789	6,579,214	1,600,701	300,623	3,728,279	
35,106	68,847	264,990	99,537	11,233	--	9,641	
(461,761)	(3,377,343)	(5,027,722)	(2,215,981)	(392,540)	(31,075)	(425,626)	
2,178,149	3,481,105	3,327,057	4,462,770	1,219,394	269,548	3,312,294	

</TABLE>

See Notes Financial Statements.

Munder Balanced Fund(a)

Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	A Shares					
	Year Ended 6/30/99 (f)	Year Ended 6/30/98	Year Ended 6/30/97 (f)	Year Ended 6/30/96 (f)	Period Ended 6/30/95 (d)	Year Ended 2/28/95 (e)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$13.48	\$13.01	\$12.35	\$10.77	\$ 9.95	\$10.35
Income from investment operations:						
Net investment income	0.21	0.30	0.29	0.27	0.09	0.19
Net realized and unrealized gain/(loss) on investments	1.02	1.66	1.30	1.55	0.85	(0.41)
Total from investment operations	1.23	1.96	1.59	1.82	0.94	(0.22)
Less distributions:						
Dividends from net investment income	(0.23)	(0.32)	(0.27)	(0.24)	(0.12)	(0.18)
Distributions from net realized						

gains	(1.52)	(1.17)	(0.66)	--	--	--
Total distributions	(1.75)	(1.49)	(0.93)	(0.24)	(0.12)	(0.18)
Net asset value, end of period	\$12.96	\$13.48	\$13.01	\$12.35	\$10.77	\$ 9.95
Total return (b)	10.76%	15.93%	13.63%	17.06%	9.44%	(2.07)%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$1,572	\$ 844	\$ 382	\$ 375	\$ 314	\$ 286
Ratio of operating expenses to average net assets	1.22%	1.17%	1.22%	1.15%	1.16% (c)	1.22%
Ratio of net investment income to average net assets	1.73%	2.41%	2.30%	2.29%	2.51% (c)	1.89%
Portfolio turnover rate	116%	79%	125%	197%	52%	116%
Ratio of operating expenses to average net assets without waivers	1.22%	1.17%	1.22%	1.26%	1.51% (c)	1.57%

<FN>

- (a) The Munder Balanced Fund Class A Shares, Class B Shares and Class C Shares commenced operations on April 30, 1993, June 21, 1994 and January 24, 1996, respectively.
- (b) Total return represents aggregate total return for the period indicated and does not reflect any applicable sales charges.
- (c) Annualized.
- (d) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.
- (e) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.
- (f) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes Financial Statements.

<TABLE>
<CAPTION>

B Shares

Year Ended 6/30/99 (f)	Year Ended 6/30/98	Year Ended 6/30/97 (f)	Year Ended 6/30/96 (f)	Period Ended 6/30/95 (d)	Period Ended 2/28/95 (e)
\$13.44	\$12.97	\$12.33	\$10.76	\$ 9.93	\$ 9.56
0.12	0.21	0.19	0.18	0.06	0.07
1.01	1.64	1.30	1.56	0.84	0.37
1.13	1.85	1.49	1.74	0.90	0.44
(0.13)	(0.21)	(0.19)	(0.17)	(0.07)	(0.07)
(1.52)	(1.17)	(0.66)	--	--	--
(1.65)	(1.38)	(0.85)	(0.17)	(0.07)	(0.07)
\$12.92	\$13.44	\$12.97	\$12.33	\$10.76	\$ 9.93
9.96%	15.11%	12.73%	16.24%	9.11%	4.65%
\$1,829	\$ 647	\$ 199	\$ 75	\$ 15	\$ 19
1.97%	1.92%	1.97%	1.90%	1.91% (c)	1.85% (c)
0.94%	1.66%	1.55%	1.54%	1.76% (c)	1.26% (c)
116%	79%	125%	197%	52%	116%
1.97%	1.92%	1.97%	2.01%	2.26% (c)	2.20% (c)

</TABLE>

See Notes Financial Statements.

<TABLE>

<CAPTION>

C Shares

	Year Ended 6/30/99 (f)	Year Ended 6/30/98	Year Ended 6/30/97 (f)	Period Ended 6/30/96 (f)
<S> <C>	<C>	<C>	<C>	<C>
	\$13.45	\$12.99	\$12.35	\$11.67
	0.12	0.22	0.18	0.05
	1.03	1.62	1.32	0.67
	1.15	1.84	1.50	0.72
	(0.13)	(0.21)	(0.20)	(0.04)
	(1.52)	(1.17)	(0.66)	--
	(1.65)	(1.38)	(0.86)	(0.04)
	\$12.95	\$13.45	\$12.99	\$12.35
	10.11%	15.00%	12.84%	6.20%
	\$ 360	\$ 115	\$ 73	\$ 3
	1.97%	1.92%	1.97%	1.90% (c)
	0.94%	1.66%	1.55%	1.54% (c)
	116%	79%	125%	197%
	1.97%	1.92%	1.97%	2.01% (c)

</TABLE>

See Notes Financial Statements.

Munder Balanced Fund(a)

Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

Y Shares

	Year Ended 6/30/99 (f)	Year Ended 6/30/98	Year Ended 6/30/97 (f)	Year Ended 6/30/96 (f)	Period Ended 6/30/95 (d)	Year Ended 2/28/95 (e)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 13.48	\$ 13.01	\$ 12.35	\$ 10.77	\$ 9.95	\$ 10.36
Income from investment operations:						
Net investment income	0.26	0.37	0.31	0.30	0.10	0.21
Net realized and unrealized gain/(loss) on investments	1.02	1.62	1.31	1.55	0.85	(0.42)
Total from investment operations ...	1.28	1.99	1.62	1.85	0.95	(0.21)
Less distributions:						
Dividends from net investment income	(0.26)	(0.35)	(0.30)	(0.27)	(0.13)	(0.20)
Distributions from net realized gains	(1.52)	(1.17)	(0.66)	--	--	--
Total distributions	(1.78)	(1.52)	(0.96)	(0.27)	(0.13)	(0.20)
Net asset value, end of period	\$ 12.98	\$ 13.48	\$ 13.01	\$ 12.35	\$ 10.77	\$ 9.95
Total return (b)	11.21%	16.23%	13.91%	17.35%	9.57%	(1.91)%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$15,816	\$47,215	\$70,314	\$57,637	\$48,844	\$45,610
Ratio of operating expenses to average net assets	0.97%	0.92%	0.97%	0.90%	0.91% (c)	0.97%
Ratio of net investment income to average net assets	2.09%	2.66%	2.55%	2.54%	2.76% (c)	2.14%
Portfolio turnover rate	116%	79%	125%	197%	52%	116%
Ratio of operating expenses to average net assets without waivers	0.97%	0.92%	0.97%	1.01%	1.26% (c)	1.32%

<FN>

(a) The Munder Balanced Fund Class Y Shares commenced operations on April 13,

1993.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.

(e) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.

(f) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes Financial Statements.

Munder Growth & Income Fund(a)

Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	A Shares					
	Year Ended 6/30/99	Year Ended 6/30/98	Year Ended 6/30/97 (g)	Year Ended 6/30/96 (g)	Period Ended 6/30/95 (d)	Period Ended 2/28/95 (e)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$15.62	\$15.21	\$13.04	\$11.14	\$10.42	\$10.10
Income from investment operations:						
Net investment income	0.20	0.29	0.31	0.32	0.10	0.23
Net realized and unrealized gain on investments	0.73	2.96	3.14	1.98	0.80	0.24
Total from investment operations ...	0.93	3.25	3.45	2.30	0.90	0.47
Less distributions:						
Dividends from net investment income	(0.18)	(0.28)	(0.32)	(0.31)	(0.18)	(0.15)
Distributions from net realized gains	(1.39)	(2.56)	(0.96)	(0.09)	--	(0.00) (f)
Total distributions	(1.57)	(2.84)	(1.28)	(0.40)	(0.18)	(0.15)
Net asset value, end of period	\$14.98	\$15.62	\$15.21	\$13.04	\$11.14	\$10.42
Total return (b)	6.96%	23.03%	28.10%	20.90%	8.69%	4.79%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$5,578	\$9,545	\$3,662	\$1,025	\$ 226	\$ 128
Ratio of operating expenses to average net assets	1.21%	1.19%	1.20%	1.21%	1.09% (c)	0.53% (c)
Ratio of net investment income to average net assets	1.44%	1.78%	2.28%	2.56%	3.33% (c)	4.72% (c)
Portfolio turnover rate	50%	73%	62%	37%	13%	12%
Ratio of operating expenses to average net assets without waivers	1.21%	1.19%	1.20%	1.28%	15.51% (c)	1.53% (c)

<FN>

(a) The Munder Growth & Income Fund Class A Shares, Class B Shares and Class C Shares commenced operations on August 8, 1994, August 9, 1994 and December 5, 1995, respectively.

(b) Total return represents aggregate total return for the period indicated and does not reflect any applicable sales charges.

(c) Annualized.

(d) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.

(e) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.

(f) Amount represents less than \$0.01 per share.

(g) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes Financial Statements.

<TABLE>
<CAPTION>

B Shares

	Year Ended 6/30/99	Year Ended 6/30/98	Year Ended 6/30/97 (g)	Year Ended 6/30/96 (g)	Period Ended 6/30/95 (d)	Period Ended 2/28/95 (e)
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>
	\$15.57	\$15.17	\$13.02	\$11.13	\$10.41	\$10.10
	0.10	0.17	0.21	0.23	0.09	0.19
	0.72	2.95	3.13	1.99	0.77	0.25
	0.82	3.12	3.34	2.22	0.86	0.44
	(0.07)	(0.16)	(0.23)	(0.24)	(0.14)	(0.13)
	(1.39)	(2.56)	(0.96)	(0.09)	--	(0.00) (f)
	(1.46)	(2.72)	(1.19)	(0.33)	(0.14)	(0.13)
	\$14.93	\$15.57	\$15.17	\$13.02	\$11.13	\$10.41
	6.18%	22.09%	27.16%	20.09%	8.30%	4.47%
	\$3,700	\$1,694	\$ 641	\$ 228	\$ 57	\$ 51
	1.97%	1.94%	1.95%	1.96%	1.84% (c)	1.27% (c)
	0.69%	1.03%	1.53%	1.81%	2.58% (c)	3.96% (c)
	50%	73%	62%	37%	13%	12%
	1.97%	1.94%	1.95%	2.03%	2.26% (c)	2.27% (c)

</TABLE>

See Notes Financial Statements.

<TABLE>
<CAPTION>

C Shares

	Year Ended 6/30/99	Year Ended 6/30/98	Year Ended 6/30/97 (g)	Period Ended 6/30/96 (g)
<S> <C>	<C>	<C>	<C>	<C>
	\$15.55	\$15.16	\$13.01	\$12.60
	0.09	0.16	0.19	0.14
	0.73	2.95	3.15	0.55
	0.82	3.11	3.34	0.69
	(0.07)	(0.16)	(0.23)	(0.19)
	(1.39)	(2.56)	(0.96)	(0.09)
	(1.46)	(2.72)	(1.19)	(0.28)
	\$14.91	\$15.55	\$15.16	\$13.01
	6.18%	22.05%	27.17%	5.57%
	\$1,366	\$1,776	\$ 766	\$ 31
	1.97%	1.94%	1.95%	1.96% (c)
	0.69%	1.03%	1.53%	1.81% (c)
	50%	73%	62%	37%
	1.97%	1.94%	1.95%	2.03% (c)

</TABLE>

See Notes Financial Statements.

Munder Growth & Income Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>
<CAPTION>

Y Shares

	Year Ended 6/30/99	Year Ended 6/30/98	Year Ended 6/30/97 (g)	Year Ended 6/30/96 (g)	Period Ended 6/30/95 (d)	Period Ended 2/28/95 (e)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 15.64	\$ 15.23	\$ 13.05	\$ 11.14	\$10.43	\$10.00
Income from investment operations:						
Net investment income	0.25	0.32	0.35	0.35	0.11	0.25
Net realized and unrealized gain on investments	0.72	2.97	3.14	1.98	0.79	0.34
Total from investment operations ...	0.97	3.29	3.49	2.33	0.90	0.59
Less distributions:						
Dividends from net investment income	(0.22)	(0.32)	(0.35)	(0.33)	(0.19)	(0.16)
Distributions from net realized gains	(1.39)	(2.56)	(0.96)	(0.09)	--	(0.00) (f)
Total distributions	(1.61)	(2.88)	(1.31)	(0.42)	(0.19)	(0.16)
Net asset value, end of period	\$ 15.00	\$ 15.64	\$ 15.23	\$ 13.05	\$11.14	\$10.43
Total return (b)	7.22%	23.32%	28.43%	21.26%	8.69%	6.02%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$39,368	\$34,840	\$29,674	\$20,464	\$7,860	\$4,142
Ratio of operating expenses to average net assets	0.96%	0.94%	0.95%	0.96%	0.84% (c)	0.28% (c)
Ratio of net investment income to average net assets	1.69%	2.03%	2.53%	2.81%	3.58% (c)	4.97% (c)
Portfolio turnover rate	50%	73%	62%	37%	13%	12%
Ratio of operating expenses to average net assets without waivers	0.96%	0.94%	0.95%	1.03%	1.26% (c)	1.28% (c)

<FN>

- (a) The Munder Growth & Income Fund Class Y Shares commenced operations on July 5, 1994.
- (b) Total return represents aggregate total return for the period indicated.
- (c) Annualized.
- (d) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.
- (e) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.
- (f) Amount represents less than \$0.01 per share.
- (g) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes Financial Statements.
Munder International Equity Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	A Shares					
	Year Ended 6/30/99 (f)	Year Ended 6/30/98	Year Ended 6/30/97 (f)	Year Ended 6/30/96 (f)	Period Ended 6/30/95 (d)	Year Ended 2/28/95 (e, f)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 15.03	\$15.73	\$15.09	\$13.42	\$12.29	\$13.68
Income from investment operations:						
Net investment income	0.20	0.15	0.14	0.15	0.12	0.17
Net realized and unrealized gain/(loss) on investments	1.38	0.34	2.30	1.64	1.01	(1.48)
Total from investment operations ...	1.58	0.49	2.44	1.79	1.13	(1.31)
Less distributions:						
Dividends from net investment income	(0.17)	(0.19)	(0.21)	(0.12)	--	(0.02)
Distributions from net realized						

gains	(0.23)	(1.00)	(1.59)	--	--	--
Distributions from capital	--	--	--	--	--	(0.06)
Total distributions	(0.40)	(1.19)	(1.80)	(0.12)	--	(0.08)
Net asset value, end of period	\$ 16.21	\$15.03	\$15.73	\$15.09	\$13.42	\$12.29
Total return (b)	10.80%	4.30%	17.98%	13.37%	9.28%	(9.67)%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$16,024	\$6,264	\$6,710	\$4,767	\$1,400	\$1,339
Ratio of operating expenses to average net assets	1.29%	1.25%	1.26%	1.26%	1.21% (c)	1.18%
Ratio of net investment income to average net assets	1.33%	1.03%	0.98%	1.07%	2.57% (c)	1.31%
Portfolio turnover rate	23%	41%	46%	75%	14%	20%
Ratio of operating expenses to average net assets without waivers	1.29%	1.25%	1.26%	1.33%	1.46% (c)	1.43%

<FN>

(a) The Munder International Equity Fund Class A Shares, Class B Shares and Class C Shares commenced operations on November 30, 1992, March 9, 1994 and September 29, 1995, respectively.

(b) Total return represents aggregate total return for the period indicated and does not reflect any applicable sales charges.

(c) Annualized.

(d) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.

(e) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.

(f) Per share numbers have been calculated using the average shares method.

(g) Amount represents less than \$0.01 per share.

</TABLE>

See Notes Financial Statements.

<TABLE>

<CAPTION>

B Shares

Year Ended 6/30/99 (f)	Year Ended 6/30/98	Year Ended 6/30/97 (f)	Year Ended 6/30/96 (f)	Period Ended 6/30/95 (d)	Period Ended 2/28/95 (e, f)
\$14.83	\$15.57	\$14.91	\$13.35	\$12.26	\$13.45
0.05	0.05	0.03	0.05	0.08	0.08
1.42	0.32	2.28	1.62	1.01	(1.21)
1.47	0.37	2.31	1.67	1.09	(1.13)
(0.10)	(0.11)	(0.06)	(0.11)	--	(0.00) (g)
(0.23)	(1.00)	(1.59)	--	--	--
--	--	--	--	--	(0.06)
(0.33)	(1.11)	(1.65)	(0.11)	--	(0.06)
\$15.97	\$14.83	\$15.57	\$14.91	\$13.35	\$12.26
10.08%	3.54%	17.18%	12.53%	8.89%	(8.38)%
\$1,104	\$1,121	\$1,151	\$ 957	\$ 128	\$ 118
2.04%	2.00%	2.01%	2.01%	1.96% (c)	1.88% (c)
0.36%	0.28%	0.23%	0.32%	1.82% (c)	0.61% (c)
23%	41%	46%	75%	14%	20%
2.04%	2.00%	2.01%	2.08%	2.21% (c)	2.13% (c)

</TABLE>

See Notes Financial Statements.

<TABLE>

<CAPTION>

C Shares

	Year Ended 6/30/99 (f)	Year Ended 6/30/98	Year Ended 6/30/97 (f)	Period Ended 6/30/96 (f)
<S> <C>	<C>	<C>	<C>	<C>
	\$14.95	\$15.68	\$15.02	\$14.13
	0.05	0.04	0.03	0.04
	1.42	0.34	2.30	0.95
	1.47	0.38	2.33	0.99
	(0.10)	(0.11)	(0.08)	(0.10)
	(0.23)	(1.00)	(1.59)	--
	(0.33)	(1.11)	(1.67)	(0.10)
	\$16.09	\$14.95	\$15.68	\$15.02
	10.07%	3.50%	17.18%	7.06%
	\$2,111	\$1,911	\$2,259	\$1,584
	2.04%	2.00%	2.01%	2.01% (c)
	0.36%	0.28%	0.23%	0.32% (c)
	23%	41%	46%	75%
	2.04%	2.00%	2.01%	2.08% (c)

</TABLE>

See Notes Financial Statements.

Munder International Equity Fund(a)

Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

Y Shares

	Year Ended 6/30/99 (f)	Year Ended 6/30/98	Year Ended 6/30/97 (f)	Year Ended 6/30/96 (f)	Period Ended 6/30/95 (d)	Year Ended 2/28/95 (e, f)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 15.10	\$ 15.80	\$ 15.15	\$ 13.45	\$ 12.30	\$ 13.68
Income from investment operations:						
Net investment income	0.19	0.19	0.18	0.19	0.12	0.20
Net realized and unrealized gain/(loss) on investments	1.46	0.33	2.32	1.64	1.03	(1.47)
Total from investment operations	1.65	0.52	2.50	1.83	1.15	(1.27)
Less distributions:						
Dividends from net investment income	(0.20)	(0.22)	(0.26)	(0.13)	--	(0.05)
Distributions from net realized gains	(0.23)	(1.00)	(1.59)	--	--	--
Distributions from capital	--	--	--	--	--	(0.06)
Total distributions	(0.43)	(1.22)	(1.85)	(0.13)	--	(0.11)
Net asset value, end of period	\$ 16.32	\$ 15.10	\$ 15.80	\$ 15.15	\$ 13.45	\$ 12.30
Total return (b)	11.30%	4.48%	18.35%	13.63%	9.35%	(9.33)%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$98,681	\$102,081	\$107,831	\$89,435	\$75,000	\$68,263
Ratio of operating expenses to average net assets	1.04%	1.00%	1.01%	1.01%	0.96% (c)	0.93%
Ratio of net investment income to average net assets	1.32%	1.28%	1.23%	1.32%	2.82% (c)	1.56%

Portfolio turnover rate	23%	41%	46%	75%	14%	20%
Ratio of operating expenses to average net assets without waivers	1.04%	1.00%	1.01%	1.08%	1.21% (c)	1.18%

<FN>

-
- (a) The Munder International Equity Fund Class Y Shares commenced operations on December 1, 1991.
- (b) Total return represents aggregate total return for the period indicated.
- (c) Annualized.
- (d) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.
- (e) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.
- (f) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes Financial Statements.
Munder Micro-Cap Equity Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	A Shares		
	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97 (d)
	<C>	<C>	<C>
Net asset value, beginning of period	\$17.00	\$ 12.81	\$10.00
Income from investment operations:			
Net investment loss	(0.18)	(0.17)	(0.05)
Net realized and unrealized gain on investments	1.64	5.00	2.86
Total from investment operations ...	1.46	4.83	2.81
Less distributions:			
Distributions from net realized gains	(0.30)	(0.64)	--
Total distributions	(0.30)	(0.64)	--
Net asset value, end of period	\$18.16	\$ 17.00	\$12.81
Total return (b)	9.10%	38.01%	28.10%
Ratios to average net assets/ supplemental data:			
Net assets, end of period (in 000's)	\$9,844	\$10,821	\$ 184
Ratio of operating expenses to average net assets	1.53%	1.53%	1.50% (c)
Ratio of net investment loss to average net assets	(1.21)%	(0.97)%	(0.88)% (c)
Portfolio turnover rate	184%	172%	68%
Ratio of operating expenses to average net assets without expenses reimbursed	1.64%	1.78%	7.90% (c)

<FN>

-
- (a) The Munder Micro-Cap Equity Fund Class A Shares, Class B Shares, Class C Shares and Class Y Shares commenced operations on December 26, 1996, February 24, 1997, March 31, 1997 and December 26, 1996, respectively.
- (b) Total return represents aggregate total return for the period indicated and does not reflect any applicable sales charges.
- (c) Annualized.
- (d) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes Financial Statements.

<TABLE>
<CAPTION>

B Shares			C Shares		
Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97 (d)	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97 (d)
<S> <C> \$ 16.83	<C> \$ 12.79	<C> \$11.00	<C> \$16.84	<C> \$12.79	<C> \$10.13
(0.28) 1.59	(0.29) 4.97	(0.05) 1.84	(0.28) 1.59	(0.29) 4.98	(0.03) 2.69
1.31	4.68	1.79	1.31	4.69	2.66
(0.30)	(0.64)	--	(0.30)	(0.64)	--
(0.30)	(0.64)	--	(0.30)	(0.64)	--
\$ 17.84	\$ 16.83	\$12.79	\$17.85	\$16.84	\$12.79
8.29%	36.87%	16.27%	8.29%	36.95%	26.26%
\$13,811 2.28% (1.96)% 184% 2.39%	\$15,965 2.28% (1.72)% 172% 2.53%	\$ 442 2.25% (c) (1.63)% (c) 68% 8.65% (c)	\$6,333 2.28% (1.96)% 184% 2.39%	\$7,441 2.28% (1.72)% 172% 2.53%	\$ 111 2.25% (c) (1.63)% (c) 68% 8.65% (c)

</TABLE>

See Notes Financial Statements.

<TABLE>
<CAPTION>

Y Shares		
Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97 (d)
<S> <C> \$ 17.05	<C> \$ 12.83	<C> \$10.00
(0.14) 1.66	(0.13) 4.99	(0.03) 2.86
1.52	4.86	2.83
(0.30)	(0.64)	--
(0.30)	(0.64)	--
\$ 18.27	\$ 17.05	\$12.83
9.43%	38.19%	28.30%
\$17,543 1.28% (0.94)% 184% 1.39%	\$15,337 1.28% (0.72)% 172% 1.53%	\$2,279 1.25% (c) (0.63)% (c) 68% 7.65% (c)

</TABLE>

See Notes Financial Statements.

Munder Multi-Season Growth Fund(a)

Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>
<CAPTION>

A Shares					
Year Ended 6/30/99	Year Ended 6/30/98 (f)	Year Ended 6/30/97 (f)	Year Ended 6/30/96 (f)	Period Ended 6/30/95 (d,e)	Year Ended 12/31/94

<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 21.46	\$ 18.02	\$ 14.83	\$12.02	\$10.38	\$10.68
Income from investment operations:						
Net investment income/(loss)	(0.03)	0.00 (g)	0.04	0.06	0.01	0.01
Net realized and unrealized gain/(loss) on investments	2.20	4.37	3.90	3.20	1.63	(0.27)
Total from investment operations	2.17	4.37	3.94	3.26	1.64	(0.26)
Less distributions:						
Dividends from net investment income	--	(0.01)	--	(0.05)	--	--
Distributions from net realized gains	(1.58)	(0.92)	(0.75)	(0.40)	--	(0.04)
Total distributions	(1.58)	(0.93)	(0.75)	(0.45)	--	(0.04)
Net asset value, end of period	\$ 22.05	\$ 21.46	\$ 18.02	\$14.83	\$12.02	\$10.38
Total return (b)	11.34%	25.02%	27.57%	27.56%	15.80%	(2.45)%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$49,602	\$32,311	\$16,693	\$9,544	\$9,409	\$2,829
Ratio of operating expenses to average net assets	1.22%	1.21%	1.25%	1.26%	1.65% (c)	1.75%
Ratio of net investment income/(loss) to average net assets	(0.14)%	0.00% (g)	0.25%	0.44%	0.28% (c)	0.04%
Portfolio turnover rate	53%	34%	33%	54%	27%	48%
Ratio of operating expenses to average net assets without waivers	1.38%	1.39%	1.50%	1.51%	1.97% (c)	3.05%

<FN>

(a) The Munder Multi-Season Growth Fund Class A Shares and Class B Shares commenced operations on August 4, 1993 and April 29, 1993, respectively.

(b) Total return represents aggregate total return for the period indicated and does not reflect any applicable sales charges.

(c) Annualized.

(d) Fiscal year end changed to June 30. Prior to this, the fiscal year end was December 31.

(e) On February 1, 1995, Munder Capital Management replaced Munder Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.

(f) Per share numbers have been calculated using the average shares method.

(g) Amount represents less than 0.01.

</TABLE>

See Notes Financial Statements.

<TABLE>

<CAPTION>

B Shares

Year Ended 6/30/99	Year Ended 6/30/98 (f)	Year Ended 6/30/97 (f)	Year Ended 6/30/96 (f)	Period Ended 6/30/95 (d,e)	Year Ended 12/31/94
<S> <C>	<C>	<C>	<C>	<C>	<C>
\$ 20.70	\$ 17.54	\$ 14.56	\$ 11.85	\$ 10.27	\$ 10.65
(0.18)	(0.14)	(0.08)	(0.04)	(0.03)	(0.07)
2.15	4.22	3.81	3.15	1.61	(0.27)
1.97	4.08	3.73	3.11	1.58	(0.34)
--	--	--	--	--	--
(1.58)	(0.92)	(0.75)	(0.40)	--	(0.04)
(1.58)	(0.92)	(0.75)	(0.40)	--	(0.04)

\$ 21.09	\$ 20.70	\$ 17.54	\$ 14.56	\$ 11.85	\$ 10.27
=====	=====	=====	=====	=====	=====
10.66%	24.12%	26.61%	26.66%	15.38%	(3.21)%
=====	=====	=====	=====	=====	=====
\$99,696	\$102,700	\$84,865	\$66,630	\$54,349	\$46,549
1.97%	1.96%	2.00%	2.01%	2.40% (c)	2.50%
(0.83)%	(0.75)%	(0.50)%	(0.31)%	(0.47)% (c)	(0.71)%
53%	34%	33%	54%	27%	48%
2.14%	2.14%	2.25%	2.26%	2.72% (c)	2.89%

</TABLE>

See Notes Financial Statements.

Munder Multi-Season Growth Fund(a)

Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	C Shares					
	Year Ended 6/30/99	Year Ended 6/30/98 (f)	Year Ended 6/30/97 (f)	Year Ended 6/30/96 (f)	Period Ended 6/30/95 (d, e)	Year Ended 12/31/94
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 20.73	\$ 17.56	\$14.57	\$11.86	\$10.28	\$10.66
Income from investment operations:						
Net investment income/(loss)	(0.19)	(0.14)	(0.08)	(0.04)	(0.02)	(0.07)
Net realized and unrealized gain/(loss) on investments	2.16	4.23	3.82	3.15	1.60	(0.27)
Total from investment operations ...	1.97	4.09	3.74	3.11	1.58	(0.34)
Less distributions:						
Dividends from net investment income	--	--	--	--	--	--
Distributions from net realized gains	(1.58)	(0.92)	(0.75)	(0.40)	--	(0.04)
Total distributions	(1.58)	(0.92)	(0.75)	(0.40)	--	(0.04)
Net asset value, end of period	\$ 21.12	\$ 20.73	\$17.56	\$14.57	\$11.86	\$10.28
Total return (b)	10.70%	24.09%	26.66%	26.64%	15.37%	(3.21)%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$13,076	\$14,411	\$9,253	\$5,605	\$3,207	\$2,071
Ratio of operating expenses to average net assets	1.97%	1.96%	2.00%	2.01%	2.40% (c)	2.50%
Ratio of net investment income/(loss) to average net assets	(0.83)%	(0.75)%	(0.50)%	(0.31)%	(0.47)% (c)	(0.65)%
Portfolio turnover rate	53%	34%	33%	54%	27%	48%
Ratio of operating expenses to average net assets without waivers	2.13%	2.14%	2.25%	2.26%	2.72% (c)	4.57%

<FN>

(a) The Munder Multi-Season Growth Fund Class C Shares and Class Y Shares commenced operations on September 20, 1993 and August 16 1993, respectively.

(b) Total return represents aggregate total return for the period indicated and does not reflect any applicable sales charges.

(c) Annualized.

(d) Fiscal year end changed to June 30. Prior to this, the fiscal year end was December 31.

(e) On February 1, 1995, Munder Capital Management replaced Munder Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.

(f) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes Financial Statements.

<TABLE>
<CAPTION>

Y Shares

	Year Ended 6/30/99	Year Ended 6/30/98 (f)	Year Ended 6/30/97 (f)	Year Ended 6/30/96 (f)	Period Ended 6/30/95 (d,e)	Year Ended 12/31/94
<S>	<C>	<C>	<C>	<C>	<C>	<C>
	\$ 21.66	\$ 18.17	\$ 14.94	\$ 12.10	\$ 10.43	\$10.70
	0.04	0.05	0.08	0.09	0.00 (h)	0.04
	2.25	4.38	3.94	3.22	1.67	(0.27)
	2.29	4.43	4.02	3.31	1.67	(0.23)
	(0.03)	(0.02)	(0.04)	(0.07)	--	--
	(1.58)	(0.92)	(0.75)	(0.40)	--	(0.04)
	(1.61)	(0.94)	(0.79)	(0.47)	--	(0.04)
	\$ 22.34	\$ 21.66	\$ 18.17	\$ 14.94	\$ 12.10	\$10.43
	11.70%	25.28%	27.96%	27.85%	16.01%	(2.17)%
	\$314,558	\$332,156	\$176,027	\$130,129	\$87,604	\$3,244
	0.97%	0.96%	1.00%	1.01%	1.40% (c)	1.50%
	0.17%	0.25%	0.50%	0.69%	0.53% (c)	0.29%
	53%	34%	33%	54%	27%	48%
	1.14%	1.14%	1.25%	1.26%	1.72% (c)	2.53%

</TABLE>

See Notes Financial Statements.

Munder Real Estate Equity Investment Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>
<CAPTION>

A Shares

	Year Ended 6/30/99 (e)	Year Ended 6/30/98 (e)	Year Ended 6/30/97	Year Ended 6/30/96 (e)	Period Ended 6/30/95 (d)
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$14.94	\$14.40	\$11.22	\$10.09	\$10.00
Income from investment operations:					
Net investment income	0.57	0.64	0.44	0.45	0.36
Net realized and unrealized gain/(loss) on investments	(1.63)	0.66	3.26	1.12	0.07
Total from investment operations ...	(1.06)	1.30	3.70	1.57	0.43
Less distributions:					
Dividends from net investment income	(0.60)	(0.62)	(0.48)	(0.44)	(0.34)
Distributions in excess of net investment income	--	--	(0.01)	--	--
Distributions from net realized gains	(0.39)	(0.14)	--	--	--
Distributions from capital	(0.11)	--	(0.03)	--	--
Total distributions	(1.10)	(0.76)	(0.52)	(0.44)	(0.34)
Net asset value, end of period	\$12.78	\$14.94	\$14.40	\$11.22	\$10.09
Total return (b)	(6.66)%	8.93%	33.51%	15.92%	4.45%
Ratios to average net assets/ supplemental data:					
Net assets, end of period (in 000's)	\$3,530	\$4,099	\$1,426	\$ 267	\$ 223
Ratio of operating expenses to average net assets	1.27%	1.28%	1.35%	1.25%	1.50% (c)
Ratio of net investment income to average net assets	4.40%	4.15%	3.80%	4.25%	5.03% (c)

Portfolio turnover rate	22%	15%	15%	17%	3%
Ratio of operating expenses to average net assets without waivers	1.27%	1.28%	1.38%	1.52%	7.23%(c)

<FN>

-
- (a) The Munder Real Estate Equity Investment Fund Class A Shares, Class B Shares and Class C Shares commenced operations on September 30, 1994, October 3, 1994 and January 5, 1996, respectively.
- (b) Total return represents aggregate total return for the period indicated and does not reflect any applicable sales charges.
- (c) Annualized.
- (d) On February 1, 1995, Munder Capital Management replaced Munder Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.
- (e) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes Financial Statements.

<TABLE>
<CAPTION>

B Shares					C Shares				
Year Ended	Year Ended	Year Ended	Year Ended	Period Ended	Year Ended	Year Ended	Year Ended	Period Ended	
6/30/99 (e)	6/30/98 (e)	6/30/97	6/30/96 (e)	6/30/95 (d)	6/30/99 (e)	6/30/98 (e)	6/30/97	6/30/96 (e)	
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
\$14.93	\$14.40	\$11.22	\$10.09	\$10.00	\$14.98	\$14.44	\$11.25	\$10.76	
-----	-----	-----	-----	-----	-----	-----	-----	-----	
0.47	0.53	0.36	0.38	0.30	0.48	0.53	0.36	0.18	
(1.63)	0.65	3.24	1.11	0.07	(1.64)	0.66	3.26	0.47	
-----	-----	-----	-----	-----	-----	-----	-----	-----	
(1.16)	1.18	3.60	1.49	0.37	(1.16)	1.19	3.62	0.65	
-----	-----	-----	-----	-----	-----	-----	-----	-----	
(0.51)	(0.51)	(0.38)	(0.36)	(0.28)	(0.51)	(0.51)	(0.39)	(0.16)	
--	--	(0.01)	--	--	--	--	(0.01)	--	
(0.39)	(0.14)	--	--	--	(0.39)	(0.14)	--	--	
(0.10)	--	(0.03)	--	--	(0.10)	--	(0.03)	--	
-----	-----	-----	-----	-----	-----	-----	-----	-----	
(1.00)	(0.65)	(0.42)	(0.36)	(0.28)	(1.00)	(0.65)	(0.43)	(0.16)	
-----	-----	-----	-----	-----	-----	-----	-----	-----	
\$12.77	\$14.93	\$14.40	\$11.22	\$10.09	\$12.82	\$14.98	\$14.44	\$11.25	
=====	=====	=====	=====	=====	=====	=====	=====	=====	
(7.37)%	8.12%	32.52%	15.05%	3.87%	(7.34)%	8.17%	32.57%	6.08%	
=====	=====	=====	=====	=====	=====	=====	=====	=====	
\$5,337	\$6,956	\$4,606	\$1,707	\$1,496	\$1,251	\$1,513	\$ 537	\$ 4	
2.02%	2.03%	2.10%	2.00%	2.25% (c)	2.02%	2.03%	2.10%	2.00% (c)	
3.70%	3.40%	3.05%	3.50%	4.28% (c)	3.73%	3.40%	3.05%	3.50% (c)	
22%	15%	15%	17%	3%	22%	15%	15%	17%	
-----	-----	-----	-----	-----	-----	-----	-----	-----	
2.02%	2.03%	2.13%	2.27%	7.98% (c)	2.02%	2.03%	2.13%	2.27% (c)	

</TABLE>

See Notes Financial Statements.

Munder Real Estate Equity Investment Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>
<CAPTION>

Y Shares				
Year Ended	Year Ended	Year Ended	Year Ended	Period Ended
6/30/99 (e)	6/30/98 (e)	6/30/97	6/30/96 (e)	6/30/95 (d)
<S> <C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 14.95	\$ 14.40	\$ 11.22	\$ 10.09
-----	-----	-----	-----	-----
Income from investment operations:				
Net investment income	0.60	0.68	0.51	0.47
				0.37

Net realized and unrealized gain/(loss) on investments	(1.62)	0.66	3.22	1.13	0.08
Total from investment operations ...	(1.02)	1.34	3.73	1.60	0.45
Less distributions:					
Dividends from net investment income	(0.64)	(0.65)	(0.51)	(0.47)	(0.36)
Distributions in excess of net investment income	--	--	(0.01)	--	--
Distributions from net realized gains	(0.39)	(0.14)	--	--	--
Distributions from capital	(0.10)	--	(0.03)	--	--
Total distributions	(1.13)	(0.79)	(0.55)	(0.47)	(0.36)
Net asset value, end of period	\$ 12.80	\$ 14.95	\$ 14.40	\$ 11.22	\$10.09
Total return (b)	(6.35)%	9.24%	33.79%	16.20%	4.64%
Ratios to average net assets supplemental data:					
Net assets, end of period (in 000's)	\$68,856	\$82,611	\$48,206	\$19,125	\$4,989
Ratio of operating expenses to average net assets	1.02%	1.03%	1.10%	1.00%	1.25% (c)
Ratio of net investment income to average net assets	4.73%	4.40%	4.05%	4.50%	5.28% (c)
Portfolio turnover rate	22%	15%	15%	17%	3%
Ratio of operating expenses to average net assets without waivers	1.02%	1.03%	1.13%	1.27%	6.98% (c)

<FN>

(a) The Munder Real Estate Equity Investment Fund Class Y Shares commenced operations on October 3, 1994.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) On February 1, 1995, Munder Capital Management replaced Munder Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.

(e) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes Financial Statements.

Munder Small-Cap Value Fund(a)

Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	A Shares		
	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97 (d)
<S>	<C>	<C>	<C>
Net asset value, beginning of period	\$14.24	\$12.04	\$10.22
Income from investment operations:			
Net investment income/(loss)	0.06	0.08	0.09
Net realized and unrealized gain/(loss) on investments	(0.86)	2.82	1.77
Total from investment operations ...	(0.80)	2.90	1.86
Less distributions:			
Dividends from net investment income	(0.05)	(0.06)	(0.04)
Dividends in excess of net investment income	(0.02)	--	--
Distribution from net realized capital gains	(0.27)	(0.64)	--
Total distributions	(0.34)	(0.70)	(0.04)
Net asset value, end of period	\$13.10	\$14.24	\$12.04
Total return (b)	(5.19)%	24.36%	18.20%
Ratios to average net assets/ supplemental data:			

Net assets, end of period (in 000's)	\$6,015	\$6,474	\$1,164
Ratio of operating expenses to average net assets	1.23%	1.27%	1.38%(c)
Ratio of net investment income/(loss) to average net assets	0.49%	0.56%	1.93%(c)
Portfolio turnover rate	69%	53%	73%
Ratio of operating expenses to average net assets without waivers	1.23%	1.27%	1.51%(c)

(a) The Munder Small-Cap Fund Class A Shares, Class B Shares, Class C Shares and Class Y Shares commenced operations on January 10, 1997, February 11, 1997, January 13, 1997, and December 26, 1996, respectively.

(b) Total return represents aggregate total return for the period indicated and does not reflect any applicable sales charges.

(c) Annualized.

(d) Per share numbers have been calculated using the average shares method.

(e) Amount represents less than \$0.01 per share.

</TABLE>

See Notes Financial Statements.

<TABLE>

<CAPTION>

	B Shares			C Shares			Y Shares		
	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97 (d)	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97 (d)	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97 (d)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	\$14.19	\$12.03	\$10.76	\$14.18	\$12.02	\$10.22	\$ 14.25	\$ 12.04	\$ 10.00
	(0.03)	(0.03)	0.05	(0.03)	(0.03)	0.05	0.09	0.11	0.12
	(0.84)	2.83	1.24	(0.86)	2.83	1.78	(0.85)	2.84	1.96
	(0.87)	2.80	1.29	(0.89)	2.80	1.83	(0.76)	2.95	2.08
	(0.00) (e)	--	(0.02)	(0.00) (e)	--	(0.03)	(0.09)	(0.10)	(0.04)
	(0.02)	--	--	(0.02)	--	--	--	--	--
	(0.27)	(0.64)	--	(0.27)	(0.64)	--	(0.27)	(0.64)	--
	(0.29)	(0.64)	(0.02)	(0.29)	(0.64)	(0.03)	(0.36)	(0.74)	(0.04)
	\$13.03	\$14.19	\$12.03	\$13.00	\$14.18	\$12.02	\$ 13.13	\$ 14.25	\$ 12.04
	(5.85)%	23.58%	12.03%	(6.00)%	23.60%	17.92%	(5.01)%	24.84%	20.86%
	\$3,287	\$3,237	\$ 373	\$1,845	\$1,932	\$ 197	\$59,432	\$71,251	\$18,271
	1.98%	2.02%	2.13% (c)	1.98%	2.02%	2.13% (c)	0.98%	1.02%	1.13% (c)
	(0.27)%	(0.19)%	1.18% (c)	(0.27)%	(0.19)%	1.18% (c)	0.72%	0.81%	2.18% (c)
	69%	53%	73%	69%	53%	73%	69%	53%	73%
	1.98%	2.02%	2.26% (c)	1.98%	2.02%	2.26% (c)	0.98%	1.02%	1.26% (c)

</TABLE>

See Notes Financial Statements.

Munder Small Company Growth Fund(a)

Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	A Shares					
	Year Ended 6/30/99 (f)	Year Ended 6/30/98 (f)	Year Ended 6/30/97 (f)	Year Ended 6/30/96 (f)	Period Ended 6/30/95 (e)	Year Ended 2/28/95 (d)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 19.96	\$ 21.61	\$ 21.08	\$15.28	\$13.89	\$14.37
Income from investment operations:						
Net investment loss	(0.07)	(0.13)	(0.12)	(0.12)	(0.02)	(0.07)
Net realized and unrealized gain/(loss) on investments	(2.15)	2.59	3.64	7.16	1.41	(0.39)

Total from investment operations ...	(2.22)	2.46	3.52	7.04	1.39	(0.46)
Less distributions:						
Distributions from net realized capital gains	(1.21)	(4.11)	(2.99)	(1.24)	--	(0.02)
Total distributions	(1.21)	(4.11)	(2.99)	(1.24)	--	(0.02)
Net asset value, end of period	\$ 16.53	\$ 19.96	\$ 21.61	\$21.08	\$15.28	\$13.89
Total return (b)	(10.92)%	12.41%	18.88%	48.28%	10.01%	(3.21)%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$25,729	\$20,909	\$11,646	\$4,832	\$2,871	\$2,697
Ratio of operating expenses to average net assets	1.22%	1.20%	1.22%	1.21%	1.21% (c)	1.23%
Ratio of net investment loss to average net assets	(0.44)%	(0.57)%	(0.62)%	(0.66)%	(0.41)% (c)	(0.40)%
Portfolio turnover rate	108%	123%	98%	98%	39%	45%
Ratio of operating expenses to average net assets without waivers	1.22%	1.20%	1.22%	1.28%	1.46% (c)	1.48%

<FN>

(a) The Munder Small Company Growth Fund Class A Shares, Class B Shares and Class C Shares commenced operations on November 23, 1992, April 28, 1994 and September 26, 1995, respectively.

(b) Total return represents aggregate total return for the period indicated and does not reflect any applicable sales charges.

(c) Annualized.

(d) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.

(e) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.

(f) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes Financial Statements.

<TABLE>

<CAPTION>

B Shares

Year Ended 6/30/99 (f)	Year Ended 6/30/98 (f)	Year Ended 6/30/97 (f)	Year Ended 6/30/96 (f)	Period Ended 6/30/95 (e)	Period Ended 2/28/95 (d)
<C>	<C>	<C>	<C>	<C>	<C>
\$ 19.16	\$ 21.05	\$20.74	\$15.15	\$13.81	\$13.54
(0.19)	(0.28)	(0.25)	(0.26)	(0.05)	(0.05)
(2.05)	2.50	3.55	7.09	1.39	0.34
(2.24)	2.22	3.30	6.83	1.34	0.29
(1.21)	(4.11)	(2.99)	(1.24)	--	(0.02)
(1.21)	(4.11)	(2.99)	(1.24)	--	(0.02)
\$ 15.71	\$ 19.16	\$21.05	\$20.74	\$15.15	\$13.81
(11.55)%	11.51%	18.06%	47.26%	9.70%	2.13%
\$ 8,745	\$14,013	\$5,735	\$ 990	\$ 46	\$ 39
1.97%	1.95%	1.97%	1.96%	1.96% (c)	1.85% (c)
(1.19)%	(1.32)%	(1.37)%	(1.41)%	(1.16)% (c)	(1.02)% (c)
108%	123%	98%	98%	39%	45%
1.97%	1.95%	1.97%	2.03%	2.21% (c)	2.10% (c)

</TABLE>

See Notes Financial Statements.

<TABLE>
<CAPTION>

C Shares

	Year Ended 6/30/99 (f)	Year Ended 6/30/98 (f)	Year Ended 6/30/97 (f)	Period Ended 6/30/96 (f)
<S> <C>	<C>	<C>	<C>	<C>
	\$ 19.46	\$21.32	\$20.93	\$17.05
	(0.19)	(0.28)	(0.25)	(0.21)
	(2.09)	2.53	3.63	5.33
	(2.28)	2.25	3.38	5.12
	(1.21)	(4.11)	(2.99)	(1.24)
	(1.21)	(4.11)	(2.99)	(1.24)
	\$ 15.97	\$19.46	\$21.32	\$20.93
	(11.58)%	11.50%	18.26%	31.97%
	\$ 3,839	\$6,319	\$2,271	\$ 76
	1.97%	1.95%	1.97%	1.96% (c)
	(1.19)%	(1.32)%	(1.37)%	(1.41)% (c)
	108%	123%	98%	98%
	1.97%	1.95%	1.97%	2.03% (c)

</TABLE>

See Notes Financial Statements.

Munder Small Company Growth Fund(a)

Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

Y Shares

	Year Ended 6/30/99 (f)	Year Ended 6/30/98 (f)	Year Ended 6/30/97 (f)	Year Ended 6/30/96 (f)	Period Ended 6/30/95 (e)	Year Ended 2/28/95 (d)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 20.26	\$ 21.84	\$ 21.21	\$ 15.33	\$ 13.93	\$ 14.38
Income from investment operations:						
Net investment loss	(0.03)	(0.07)	(0.07)	(0.07)	(0.01)	(0.02)
Net realized and unrealized gain/(loss) on investments	(2.17)	2.60	3.69	7.19	1.41	(0.41)
Total from investment operations	(2.20)	2.53	3.62	7.12	1.40	(0.43)
Less distributions:						
Dividends in excess of net investment income	(0.02)	--	--	--	--	--
Distributions from net realized capital gains	(1.21)	(4.11)	(2.99)	(1.24)	--	(0.02)
Total distributions	(1.23)	(4.11)	(2.99)	(1.24)	--	(0.02)
Net asset value, end of period	\$ 16.83	\$ 20.26	\$ 21.84	\$ 21.21	\$ 15.33	\$ 13.93
Total return (b)	(10.62)%	12.57%	19.26%	48.65%	10.05%	(3.00)%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$163,827	\$209,081	\$152,772	\$107,492	\$79,968	\$72,207
Ratio of operating expenses to average net assets	0.97%	0.95%	0.97%	0.96%	0.96% (c)	0.98%
Ratio of net investment loss to average net assets	(0.19)%	(0.32)%	(0.37)%	(0.41)%	(0.16)% (c)	(0.15)%
Portfolio turnover rate	108%	123%	98%	98%	39%	45%
Ratio of operating expenses to average net assets without waivers	0.97%	0.95%	0.97%	1.03%	1.21% (c)	1.23%

<FN>

(a) The Munder Small Company Growth Fund Class Y Shares commenced operations

on December 1, 1991.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.

(e) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.

(f) Per share numbers have been calculated using the average shares method.
</TABLE>

See Notes Financial Statements.

Munder Value Fund(a)

Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	A Shares			
	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Year Ended 6/30/97 (d)	Period Ended 6/30/96 (d)
<S>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$16.19	\$13.98	\$11.57	\$10.38
Income from investment operations:				
Net investment income/(loss)	0.07	0.10	0.08	0.05
Net realized and unrealized gain/(loss) on investments	(0.21)	3.35	3.64	1.19
Total from investment operations ...	(0.14)	3.45	3.72	1.24
Less distributions:				
Dividends from net investment income	(0.04)	(0.09)	(0.09)	(0.05)
Distributions from net realized gains	(0.55)	(1.15)	(1.22)	--
Total distributions	(0.59)	(1.24)	(1.31)	(0.05)
Net asset value, end of period	\$15.46	\$16.19	\$13.98	\$11.57
Total return (b)	(0.23)%	25.53%	34.38%	11.95%
Ratios to average net assets/ supplemental data:				
Net assets, end of period (in 000's)	\$2,979	\$5,763	\$1,587	\$ 424
Ratio of operating expenses to average net assets	1.23%	1.24%	1.27%	1.20% (c)
Ratio of net investment income/(loss) to average net assets	0.47%	0.61%	0.70%	0.64% (c)
Portfolio turnover rate	138%	92%	139%	223%
Ratio of operating expenses to average net assets without waivers	1.23%	1.24%	1.31%	1.30% (c)

<FN>

(a) The Munder Value Fund Class A Shares, Class B Shares and Class C Shares commenced operations on September 14, 1995, September 19, 1995 and February 9, 1996, respectively.

(b) Total return represents aggregate total return for the period indicated and does not reflect any applicable sales charges.

(c) Annualized.

(d) Per share numbers have been calculated using the average shares method.
</TABLE>

See Notes Financial Statements.

<TABLE>

<CAPTION>

B Shares				C Shares		
Year	Year	Year	Period	Year	Year	Period

	Ended 6/30/99 (d)	Ended 6/30/98 (d)	Ended 6/30/97 (d)	Ended 6/30/96 (d)	Ended 6/30/99 (d)	Ended 6/30/98 (d)	Ended 6/30/97 (d)	Ended 6/30/96 (d)
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	\$16.11	\$13.93	\$11.55	\$10.41	\$16.09	\$13.93	\$11.54	\$11.35
	(0.03)	(0.02)	(0.01)	(0.01)	(0.03)	(0.02)	(0.01)	(0.01)
	(0.24)	3.36	3.61	1.16	(0.24)	3.34	3.62	0.23
	(0.27)	3.34	3.60	1.15	(0.27)	3.32	3.61	0.22
	--	(0.01)	--	(0.01)	--	(0.01)	--	(0.03)
	(0.55)	(1.15)	(1.22)	--	(0.55)	(1.15)	(1.22)	--
	(0.55)	(1.16)	(1.22)	(0.01)	(0.55)	(1.16)	(1.22)	(0.03)
	\$15.29	\$16.11	\$13.93	\$11.55	\$15.27	\$16.09	\$13.93	\$11.54
	(1.23)%	24.93%	33.24%	11.09%	(1.23)%	24.78%	33.36%	1.90%
	\$3,765	\$2,309	\$ 935	\$ 103	\$1,828	\$1,179	\$ 527	\$ 348
	1.98%	1.99%	2.02%	1.95%(c)	1.98%	1.99%	2.02%	1.95%(c)
	(0.21)%	(0.14)%	(0.05)%	(0.11)% (c)	(0.19)%	(0.14)%	(0.05)%	(0.11)% (c)
	138%	92%	139%	223%	138%	92%	139%	223%
	1.98%	1.99%	2.06%	2.05% (c)	1.98%	1.99%	2.06%	2.05% (c)

</TABLE>

See Notes Financial Statements.

Munder Value Fund(a)

Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	Y Shares			
	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Year Ended 6/30/97 (d)	Period Ended 6/30/96 (d)
<S>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 16.23	\$ 14.00	\$ 11.59	\$ 10.00
Income from investment operations:				
Net investment income	0.11	0.13	0.12	0.09
Net realized and unrealized gain/(loss) on investments	(0.22)	3.38	3.63	1.56
Total from investment operations ...	(0.11)	3.51	3.75	1.65
Less distributions:				
Dividends from net investment income	(0.08)	(0.13)	(0.12)	(0.06)
Distributions from net realized gains	(0.55)	(1.15)	(1.22)	--
Total distributions	(0.63)	(1.28)	(1.34)	(0.06)
Net asset value, end of period	\$ 15.49	\$ 16.23	\$ 14.00	\$ 11.59
Total return (b)	(0.16)%	26.12%	34.66%	16.52%
Ratios to average net assets/ supplemental data:				
Net assets, end of period (in 000's)	\$140,011	\$165,235	\$80,004	\$35,432
Ratio of operating expenses to average net assets	0.98%	0.99%	1.02%	0.95% (c)
Ratio of net investment income to average net assets	0.78%	0.86%	0.95%	0.89% (c)
Portfolio turnover rate	138%	92%	139%	223%
Ratio of operating expenses to average net assets without waivers	0.98%	0.99%	1.06%	1.05% (c)

<FN>

(a) The Munder Value Fund Class Y Shares commenced operations on August 18, 1995.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes Financial Statements.

Munder Framlington Emerging Markets Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	A Shares			B Shares		
	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97 (d)	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97 (d)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 8.99	\$ 12.92	\$10.18	\$ 8.95	\$ 12.91	\$11.13
Income from investment operations:						
Net investment income/(loss)	0.03	0.11	0.05	(0.03)	0.02	0.01
Net realized and unrealized gain/(loss) on investments	2.67	(3.73)	2.71	2.55	(3.71)	1.79
Total from investment operations	2.70	(3.62)	2.76	2.52	(3.69)	1.80
Less distributions:						
Dividends from net investment income	--	(0.04)	(0.02)	--	(0.00) (e)	(0.02)
Distributions from net realized gains	--	(0.05)	--	--	(0.05)	--
Distributions in excess of net realized gains	--	(0.22)	--	--	(0.22)	--
Total distributions	--	(0.31)	(0.02)	--	(0.27)	(0.02)
Net asset value, end of period	\$11.69	\$ 8.99	\$12.92	\$11.47	\$ 8.95	\$12.91
Total return (b)	30.03%	(28.34)%	27.16%	28.16%	(28.90)%	16.21%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 961	\$ 632	\$ 532	\$1,121	\$ 511	\$ 134
Ratio of operating expenses to average net assets	1.85%	1.89%	1.79% (c)	2.60%	2.64%	2.54% (c)
Ratio of net investment income/(loss) to average net assets	0.39%	0.93%	1.14% (c)	(0.36)%	0.18%	0.39% (c)
Portfolio turnover rate	159%	94%	46%	159%	94%	46%
Ratio of operating expenses to average net assets without expenses reimbursed	2.12%	2.14%	5.43% (c)	2.87%	2.89%	6.18% (c)

<FN>

(a) The Munder Framlington Emerging Markets Fund Class A Shares, Class B Shares, Class C Shares and Class Y Shares commenced operations on January 14, 1997, February 25, 1997, March 3, 1997 and December 31, 1996, respectively.

(b) Total return represents aggregate total return for the period indicated and does not reflect any applicable sales charges.

(c) Annualized.

(d) Per share numbers have been calculated using the average shares method.

(e) Amount represents less than \$ 0.01 per share.

</TABLE>

See Notes Financial Statements.

<TABLE>

<CAPTION>

	C Shares			Y Shares		
	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97 (d)	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97 (d)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
	\$ 8.96	\$ 12.92	\$10.95	\$ 9.00	\$ 12.92	\$10.00
	(0.03)	0.02	0.01	0.05	0.13	0.07

2.54	(3.71)	1.96	2.59	(3.72)	2.88
-----	-----	-----	-----	-----	-----
2.51	(3.69)	1.97	2.64	(3.59)	2.95
-----	-----	-----	-----	-----	-----
--	(0.00) (e)	(0.00) (e)	--	(0.06)	(0.03)
--	(0.05)	--	--	(0.05)	--
--	(0.22)	--	--	(0.22)	--
-----	-----	-----	-----	-----	-----
--	(0.27)	(0.00) (e)	--	(0.33)	(0.03)
-----	-----	-----	-----	-----	-----
\$11.47	\$ 8.96	\$12.92	\$ 11.64	\$ 9.00	\$12.92
=====	=====	=====	=====	=====	=====
28.01%	(28.88)%	18.03%	29.33%	(28.12)%	29.51%
=====	=====	=====	=====	=====	=====
\$ 497	\$ 132	\$ 24	\$17,857	\$14,332	\$4,826
2.60%	2.64%	2.54% (c)	1.60%	1.64%	1.54% (c)
(0.36)%	0.18%	0.39% (c)	0.64%	1.18%	1.39% (c)
159%	94%	46%	159%	94%	46%
2.87%	2.89%	6.18% (c)	1.87%	1.89%	5.18% (c)

</TABLE>

See Notes Financial Statements.

Munder Framlington Healthcare Fund(a)

Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	A Shares			B Shares		
	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97 (d)	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 11.82	\$10.89	\$11.30	\$ 11.69	\$10.85	\$11.02
Income from investment operations:						
Net investment loss	(0.13)	(0.15)	(0.01)	(0.21)	(0.23)	(0.02)
Net realized and unrealized gain/(loss) on investments	(1.13)	1.08	(0.40)	(1.11)	1.07	(0.15)
Total from investment operations ...	(1.26)	0.93	(0.41)	(1.32)	0.84	(0.17)
Less distributions:						
Distributions from net realized gains	(0.08)	--	--	(0.08)	--	--
Distributions in excess of net realized gains	(0.02)	--	--	(0.02)	--	--
Total distributions	(0.10)	--	--	(0.10)	--	--
Net asset value, end of period	\$ 10.46	\$11.82	\$10.89	\$ 10.27	\$11.69	\$10.85
Total return (b)	(10.69)%	8.54%	(3.63)%	(11.40)%	7.83%	(1.54)%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 3,382	\$4,984	\$ 664	\$ 6,682	\$8,664	\$1,063
Ratio of operating expenses to average net assets	1.61%	1.62%	1.55% (c)	2.36%	2.37%	2.30% (c)
Ratio of net investment loss to average net assets	(1.27)%	(1.20)%	(0.95)% (c)	(2.02)%	(1.95)%	(1.70)% (c)
Portfolio turnover rate	49%	47%	14%	49%	47%	14%
Ratio of operating expenses to average net assets without expenses reimbursed	1.92%	2.40%	7.33% (c)	2.67%	3.15%	8.08% (c)

<FN>

(a) The Munder Framlington Healthcare Fund Class A Shares, Class B Shares, Class C Shares and Class Y Shares commenced operations on February 14, 1997, January 31, 1997, January 13, 1997 and December 31, 1996, respectively.

(b) Total return represents aggregate total return for the period indicated and does not reflect any applicable sales charges.

(c) Annualized.

(d) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes Financial Statements.

<TABLE>

<CAPTION>

C Shares			Y Shares		
Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97
<C>	<C>	<C>	<C>	<C>	<C>
\$ 11.69	\$10.86	\$10.40	\$ 11.84	\$10.89	\$10.00
(0.21)	(0.23)	(0.01)	(0.11)	(0.11)	(0.03)
(1.11)	1.06	0.47	(1.13)	1.06	0.92
(1.32)	0.83	0.46	(1.24)	0.95	0.89
(0.08)	--	--	(0.08)	--	--
(0.02)	--	--	(0.02)	--	--
(0.10)	--	--	(0.10)	--	--
\$ 10.27	\$11.69	\$10.86	\$ 10.50	\$11.84	\$10.89
(11.40)%	7.73%	4.42%	(10.42)%	8.72%	8.90%
\$ 1,652	\$3,378	\$ 164	\$ 5,303	\$5,458	\$2,086
2.36%	2.37%	2.30% (c)	1.36%	1.37%	1.30% (c)
(2.02)%	(1.95)%	(1.70)% (c)	(1.03)%	(0.95)%	(0.70)% (c)
49%	47%	14%	49%	47%	14%
2.67%	3.15%	8.08% (c)	1.67%	2.15%	7.08% (c)

</TABLE>

See Notes Financial Statements.

Munder Framlington International Growth Fund(a)

Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	A Shares			B Shares		
	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97 (d)	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97 (d)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$11.92	\$11.35	\$10.10	\$11.83	\$11.32	\$ 9.85
Income from investment operations:						
Net investment income/(loss)	(0.02)	0.02	0.05	(0.10)	(0.06)	0.01
Net realized and unrealized gain on investments	0.90	0.61	1.20	0.84	0.61	1.46
Total from investment operations ...	0.88	0.63	1.25	0.74	0.55	1.47
Less distributions:						
Dividends from net investment income	--	(0.02)	--	--	--	--
Distributions from net realized gains	(0.01)	(0.03)	--	(0.01)	(0.03)	--
Distributions in excess of net realized gains	--	(0.01)	--	--	(0.01)	--
Total distributions	(0.01)	(0.06)	--	(0.01)	(0.04)	--
Net asset value, end of period	\$12.79	\$11.92	\$11.35	\$12.56	\$11.83	\$11.32
Total return (b)	7.36%	5.60%	12.38%	6.23%	4.88%	14.92%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$2,869	\$1,601	\$1,103	\$ 546	\$ 591	\$ 128
Ratio of operating expenses to average net assets	1.60%	1.62%	1.55% (c)	2.36%	2.37%	2.30% (c)
Ratio of net investment						

income/(loss) to average net assets	(0.16)%	0.21%	1.01% (c)	(0.92)%	(0.54)%	0.26% (c)
Portfolio turnover rate	66%	38%	15%	66%	38%	15%
Ratio of operating expenses to average net assets without expenses reimbursed	1.75%	1.82%	2.56% (c)	2.51%	2.57%	3.31% (c)

<FN>

(a) The Munder Framlington International Growth Fund Class A Shares, Class B Shares, Class C Shares and Class Y Shares commenced operations on February 20, 1997, March 19, 1997, February 13, 1997 and December 31, 1996, respectively.

(b) Total return represents aggregate total return for the period indicated and does not reflect any applicable sales charges.

(c) Annualized.

(d) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes Financial Statements.

<TABLE>

<CAPTION>

C Shares			Y Shares		
Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97 (d)	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97 (d)
<S> <C> \$11.86	<C> \$11.33	<C> \$10.03	<C> \$ 11.94	<C> \$ 11.35	<C> \$ 10.00
(0.10)	(0.06)	0.01	0.01	0.05	0.07
0.83	0.63	1.29	0.87	0.61	1.28
0.73	0.57	1.30	0.88	0.66	1.35
--	--	--	--	(0.03)	--
(0.01)	(0.03)	--	(0.01)	(0.03)	--
--	(0.01)	--	--	(0.01)	--
(0.01)	(0.04)	--	(0.01)	(0.07)	--
\$12.58	\$11.86	\$11.33	\$ 12.81	\$ 11.94	\$ 11.35
6.13%	5.05%	12.96%	7.35%	5.86%	13.50%
\$ 172	\$ 196	\$ 62	\$60,940	\$64,643	\$23,831
2.36%	2.37%	2.30% (c)	1.36%	1.37%	1.30% (c)
(0.92)%	(0.54)%	0.26% (c)	0.08%	0.46%	1.26% (c)
66%	38%	15%	66%	38%	15%
2.51%	2.58%	3.31% (c)	1.51%	1.57%	2.31% (c)

See Notes Financial Statements.

The Munder Funds

Notes To Financial Statements, June 30, 1999

1. Organization and Significant Accounting Policies

The Munder Funds, Inc. ("MFI") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and was organized as a Maryland corporation on November 18, 1992. The Munder Funds Trust ("MFT") is registered under the 1940 Act as an open-end management investment company, and was organized as a Massachusetts business trust on August 30, 1989. The Munder Framlington Funds Trust ("Framlington") is registered under the 1940 Act as an open-end management investment company, and was organized as a Massachusetts business trust on October 30, 1996. MFI, MFT and Framlington consist of 32 portfolios currently in operation. Information presented in these financial statements pertains only to the equity funds set forth below (each a "Fund", and collectively, the "Funds"). The financial statements for the other remaining funds of MFI, MFT and the Framlington are presented in separate reports.

EQUITY FUNDS

MFI:

Munder Micro-Cap Equity Fund
Munder Multi-Season Growth Fund
Munder Real Estate Equity Investment Fund
Munder Small-Cap Value Fund
Munder Value Fund

MFT:

Munder Balanced Fund
Munder Growth & Income Fund
Munder International Equity Fund
Munder Small Company Growth Fund

Framlington:

Munder Framlington Emerging Markets Fund
Munder Framlington Healthcare Fund
Munder Framlington International Growth Fund

The Funds offer five classes of shares -- Class A, Class B, Class C, Class K and Class Y Shares. The Financial Highlights of Class K Shares of the Funds are presented in a separate annual report. Each Fund is classified as a diversified management investment company under the 1940 Act.

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements:

Security Valuation: Securities (including financial futures, if any) traded on a recognized stock exchange or on the NASDAQ National Market System ("NASDAQ") are valued at the last sale price on the securities exchange on which such securities are primarily traded or at the last sale price on the national securities market as of the close of business on the date of the valuation. Securities traded on a national securities exchange or on NASDAQ for which there were no sales on the date of valuation and securities traded on over-the-counter markets, including listed securities for which the primary market is believed to be over-the-counter, are valued at the mean between the most recently quoted bid and asked prices. Restricted securities, and securities and assets for which market quotations are not readily available, are valued at fair value by Munder Capital Management (the "Advisor"), and under certain circumstances by a pricing committee, under the guidelines approved by supervision of the Boards of Trustees and

Directors. Portfolio securities primarily traded on the London Stock Exchange are generally valued at the mean price between the current bid and asked prices. Portfolio securities that are primarily traded on foreign securities exchanges, other than the London Stock Exchange, are generally valued at the last sale price of such securities on their respective exchanges, except when an occurrence subsequent to the time a value was so established is likely to have changed such value. In such an event, the fair value of those securities will be determined through the consideration of other factors by or in accordance with guidelines approved by the Boards of Trustees and Directors. Debt securities with remaining maturities of 60 days or less at the time of purchase are valued on an amortized cost basis, unless the Boards of Trustees and Directors determine that such valuation does not constitute fair value at that time. Thereafter, a constant proportionate amortization of any discount or premium is recorded until maturity of the security.

Forward Foreign Currency Exchange Contracts: Each Fund (except Real Estate Equity Investment Fund) may engage in forward foreign currency exchange contracts in an effort to reduce the level of volatility caused by changes in foreign currency exchange rates. A fund may use forward foreign currency exchange contracts to facilitate transactions in foreign securities and to manage currency exposure. Forward foreign currency exchange contracts are valued at the exchange rate and are marked-to-market daily. The change in market value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign currency exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign currency exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the

contracts are unable to meet the terms of their contracts.

Foreign Currency: The books and records of Munder International Equity Fund, Munder Framlington Emerging Markets Fund and Munder Framlington International Growth Fund are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period. Purchases and sales of investment securities and items of income and expense are translated on the respective dates of such transactions. Unrealized gains and losses, not relating to securities, which result from changes in foreign currency exchange rates have been included in the unrealized appreciation/ (depreciation) of foreign currency and net other assets. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment security transactions and foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of a Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gains and losses on investment securities sold.

Futures Contracts: Each Fund may enter into futures contracts for the purpose of hedging against changes in the value of the portfolio securities held and in the value of the securities it intends to purchase, or in order to maintain liquidity. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuation of the value of the contract. The daily changes in the contract are recorded as unrealized gains or losses. The Fund recognizes a realized gain or loss when the contract is closed. The net unrealized appreciation/ (depreciation), if any, is shown in the financial statements.

There are several risks in connection with the use of futures contracts as a hedging device. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate

with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

Repurchase Agreements: Each of the Funds may engage in repurchase agreement transactions. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. This arrangement results in a fixed rate of return that is not subject to market fluctuations during the Fund's holding period. The value of the collateral is at least equal, at all times, to the total amount of the repurchase obligations, including interest. In the event of counterparty default, the Fund has the right to use the collateral to satisfy the terms of the repurchase agreement. However, there could be potential loss to the Fund in the event the Fund is delayed or prevented from exercising its right to dispose of the collateral securities, including the risk of a possible decline in the value of the collateral securities during the period during which the Fund seeks to assert its rights. The Advisor, acting under the guidelines approved by the Boards of Trustees and Directors, reviews the value of the collateral and the creditworthiness of those banks and dealers with which the Fund enters into repurchase agreements to evaluate potential risks.

Loans of Portfolio Securities: Each of the Funds may lend portfolio securities, up to 25% of the value of the Fund's total assets. Each loan is secured by collateral adjusted daily to have a market value at least equal to the current market value of the securities loaned. These loans are terminable at any time and the Fund will receive any interest or dividends paid on the loaned securities. A Fund may share with the borrower some of the income received on the collateral for the loan or the Fund will be paid a premium for the loan. This income is reflected as other income in the Statement of Operations. If the borrower defaults and the value of the portfolio securities increases in excess of the collateral received or if bankruptcy proceedings commence with respect to the borrower of the security, realization of the value of the securities loaned may be delayed or limited.

Security Transactions and Investment Income: Security transactions are recorded on the trade date. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes. Interest income is recorded on the accrual basis. Dividends are

recorded on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the Fund is informed of the ex-dividend date. General expenses of the Munder Funds are allocated to each Fund based upon relative net assets of each Fund. Operating expenses of each Fund are prorated among the share classes based on the relative average net assets of each class.

Securities purchased or sold on a when-issued or delayed delivery basis may be settled a month or more after the trade date. Interest income is not accrued until settlement date. Each Fund instructs the custodian to segregate assets with a current value at least equal to the amount of its when-issued purchase commitments.

Dividends and Distributions to Shareholders: Dividends from net investment income are declared and paid at least annually by Munder International Equity Fund, Munder Multi-Season Growth Fund, Munder Micro-Cap Equity Fund, Munder Small-Cap Value Fund, Munder Value Fund, Munder Framlington Emerging Markets Fund, Munder Framlington Healthcare Fund and Munder Framlington International Growth Fund; quarterly (if available) by Munder Balanced Fund, Munder Growth & Income Fund, and Munder Small Company Growth Fund; and monthly by Munder Real Estate Equity Investment Fund. Each Fund's net realized capital gains (including net short-term capital gains), if any, are declared and distributed at least annually. Distributions to shareholders are recorded on the ex-dividend date.

Income dividends and capital gain distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities held by a Fund, timing differences and differing

characterization of distributions made by a Fund as a whole. The Munder Growth & Income Fund, Munder Multi-Season Growth Fund and Munder Value Fund also utilize earnings and profits distributed to shareholders on redemption of shares as a part of the dividends paid deduction for income tax purposes.

As determined on June 30, 1999, permanent differences resulting from different book and tax accounting for organizational costs, net operating losses, currency gains and losses and market discount of certain debt instruments were reclassified at year end. These reclassifications had no effect on net investment income, net assets or net asset value per share.

Federal Income Taxes: Each Fund intends to continue to qualify as a regulated investment company by complying with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its earnings to its shareholders. Therefore, no Federal income or excise tax provision is required.

2. Investment Advisor, Sub-Advisor, Custodian and Other Related Party Transactions

For its advisory services, the Advisor is entitled to receive from each Fund a fee, computed daily and payable monthly, based on the average daily net assets of the respective Fund, at the following annual rates:

<TABLE>

<CAPTION>

	Fees on Assets up to \$500 Million -----	Fees on Assets Exceeding \$500 Million -----
<S>	<C>	<C>
Munder Multi-Season Growth Fund	1.00%	0.75%

<CAPTION>

	Fees on Assets up to \$250 Million -----	Fees on Assets Exceeding \$250 Million -----
<S>	<C>	<C>
Munder Framlington Healthcare Fund and Munder Framlington International Growth Fund	1.00%	0.75%

<CAPTION>

	Fees on Average Daily Net Assets -----
<S>	<C>
Munder Micro-Cap Equity Fund	1.00%
Munder Growth & Income Fund, Munder International	

Equity Fund, Munder Small-Cap Value Fund, and Munder Small Company Growth Fund	0.75%
Munder Real Estate Equity Investment Fund and Munder Value Fund	0.74%
Munder Balanced Fund	0.65%
Munder Framlington Emerging Markets Fund	1.25%

</TABLE>

The Advisor voluntarily waived fees and reimbursed expenses for the year ended June 30, 1999, for the following Funds:

<TABLE>
<CAPTION>

Fund	Fees Waived	Expenses Reimbursed
----	-----	-----
<S>	<C>	<C>
Munder Micro-Cap Equity Fund	--	\$ 50,658
Munder Multi-Season Growth Fund	\$1,250,000	--
Munder Framlington Emerging Markets Fund	--	118,477
Munder Framlington Healthcare Fund	--	59,761
Munder Framlington International Growth Fund	--	93,638

</TABLE>

Pursuant to a sub-advisory agreement with the Advisor, Framlington Overseas Investment Management Limited (the "Sub-Advisor") provides sub-advisory services to The Munder Framlington Funds and is responsible for the management of each Fund's portfolio, including all decisions regarding purchases and sales of portfolio securities. For its services with regard to the Munder Framlington Healthcare Fund and the Munder Framlington International Growth Fund, the Advisor pays the Sub-Advisor a monthly fee equal on an annual basis of up to 0.50% of each Fund's average daily net assets up to \$250 million, reduced to 0.375% of each Fund's average daily net assets in excess of \$250 million. For its services with regard to the Munder Framlington Emerging Markets Fund, the Advisor pays the Sub-Advisor a monthly fee equal on an annual basis of up to 0.625% of the Fund's average daily net assets. The Advisor indirectly owns a 49% interest in the Sub-Advisor.

Effective July 2, 1998 Comerica Bank ("Comerica") acquired an additional interest in the Advisor whereby it now owns approximately 88% of the Advisor. Comerica provides certain shareholder services to the Funds. As compensation for the shareholder services provided to the Funds, Comerica receives a fee of 0.01% of the aggregate average daily net assets of the Funds beneficially owned by Comerica and its customers. Comerica earned \$193,383 for its shareholder services to the Munder Funds for the year ended June 30, 1999.

Each Trustee of MFT and Framlington and each Director of MFI is paid an aggregate fee for services provided as a Board member of MFT, MFI, Framlington and St. Clair Funds, Inc. The fee consists of a \$30,000 annual retainer for services in such capacity plus \$2,500 for each Board meeting attended, plus out-of-pocket expenses related to attendance at such meetings. No officer, director or employee of the Advisor, Sub-Advisor or Comerica received any compensation from MFI, MFT or Framlington.

3. Distribution and Service Plans

The Funds have adopted Service Plans and Distribution and Service Plans (collectively, the "Plans") pursuant to Rule 12b-1 under the 1940 Act, with respect to the Class A, Class B and Class C Shares. Under the Plans, the Distributor uses the service fees primarily to pay ongoing trail commissions to securities dealers and other financial institutions and organizations (collectively, the "Service Organizations") who provide shareholder services for the Funds. The Class B and Class C Plans also permit payments to be made by each Fund to the Distributor or directly to other service providers for expenditures incurred by the Distributor or other service providers in connection with the distribution of Fund shares to investors and provision of certain shareholder services (which include but are not limited to the payment of compensation, including compensation to Service Organizations to obtain various distribution related services for the Funds). The Funds have also adopted Shareholder Servicing Plans (the "Class K Plans") for the Class K Shares of each Fund. Under the Class K Plans, the Funds are permitted to enter into agreements with institutions that provide shareholder services to their customers.

Comerica Securities and LPM Investment Services, Inc. ("LPM") are among the Service Organizations who receive trail commissions from the Distributor. Comerica Securities is a wholly owned subsidiary of Comerica. LPM is an affiliate of the Advisor. For the year ended June 30, 1999, the Distributor paid \$13,297 and \$34,920 to Comerica Securities and LPM, respectively, for shareholder services provided to the Funds.

For the year ended June 30, 1999, the effective rates, as a percentage of average daily net assets, under the Plans and Class K Plans are as follows:

	Class A Shares 12b-1 Fees	Class B Shares 12b-1 Fees	Class C Shares 12b-1 Fees	Class K Shares Service Fees
The Funds	0.25%	1.00%	1.00%	0.25%

4. Securities Transactions

For the year ended June 30, 1999, purchases and sales of securities, other than short-term investments and U.S. Government securities, were as follows:

<TABLE>

<CAPTION>

	Cost of Purchases	Proceeds from Sales
<S>	<C>	<C>
Munder Balanced Fund		
Munder Balanced Fund	\$ 64,809,924	\$ 85,955,935
Munder Growth & Income Fund	116,370,634	144,970,799
Munder International Equity Fund	46,488,605	60,124,748
Munder Micro-Cap Equity Fund	78,716,209	86,283,512
Munder Multi-Season Growth Fund	374,814,846	444,750,355
Munder Real Estate Equity Investment Fund	18,980,670	20,320,961
Munder Small-Cap Value Fund	88,049,142	89,786,852
Munder Small Company Growth Fund	351,465,640	383,215,667
Munder Value Fund	208,457,677	234,621,294
Munder Framlington Emerging Markets Fund	66,500,373	61,857,935
Munder Framlington Healthcare Fund	9,321,729	11,850,304
Munder Framlington International Growth Fund	40,494,519	49,156,293

</TABLE>

For the year ended June 30, 1999, purchases and sales of U.S. Government securities, excluding short-term investments, were as follows:

<TABLE>

<CAPTION>

	Cost of Purchases	Proceeds from Sales
<S>	<C>	<C>
Munder Balanced Fund	\$6,526,322	\$16,347,193

</TABLE>

At June 30, 1999, aggregate gross unrealized appreciation for all securities for which there was an excess of value over tax cost and aggregate gross unrealized depreciation for all securities for which there was an excess of tax cost over value for Federal income tax purposes was as follows:

<TABLE>

<CAPTION>

	Tax Basis Unrealized Appreciation	Tax Basis Unrealized Depreciation
<S>	<C>	<C>
Munder Balanced Fund	\$ 6,850,032	\$ 1,686,643
Munder Growth & Income Fund	58,743,598	3,157,806
Munder International Equity Fund	66,633,337	11,397,362
Munder Micro-Cap Equity Fund	10,794,829	1,182,633
Munder Multi-Season Growth Fund	259,012,860	3,516,145
Munder Real Estate Equity Investment Fund	3,476,507	5,446,617
Munder Small-Cap Value Fund	26,205,098	10,619,194
Munder Small Company Growth Fund	54,650,444	12,100,262
Munder Value Fund	21,960,944	1,666,966
Munder Framlington Emerging Markets Fund	12,463,338	5,303,413
Munder Framlington Healthcare Fund	2,742,334	4,223,008
Munder Framlington International Growth Fund	13,381,505	3,124,243

</TABLE>

5. Geographic and Industry Concentration

The Munder International Equity Fund primarily invests in foreign

securities and Munder Framlington International Growth Fund and Munder Framlington Emerging Markets Fund each intend to invest at least 65% of their total net assets in foreign securities. Investing in securities of foreign companies and/or foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and/or U.S. Government securities. These risks include revaluation of currencies and future adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of U.S. companies and the U.S. Government.

The Munder Real Estate Equity Investment Fund primarily invests in equity securities of United States companies which are principally engaged in the real estate industry or which own significant real estate assets, and accordingly, is more susceptible to factors adversely affecting the U.S. real estate industry.

The Munder Framlington Healthcare Fund primarily invests in securities of companies in healthcare industries. These industries are characterized by rapidly changing technology and extensive government regulation.

6. Organizational Costs

Expenses incurred prior to June 30, 1998 in connection with the organization of the Munder Funds, including the fees and expenses of registering and qualifying its shares for distribution under Federal securities regulations, have been capitalized and are being amortized on a straight-line basis over a period of 5 years from commencement of operations.

7. Reorganization

On December 4, 1998, Munder Accelerating Growth Fund transferred its net assets to Munder Multi-Season Growth Fund in a tax-free exchange for Munder Multi-Season Growth Fund shares having an aggregate net asset value equal to the value of the net assets of the Munder Accelerating Growth Fund acquired, pursuant to a plan of reorganization approved by Munder Accelerating Growth Fund's shareholders on November 20, 1998. Net unrealized

appreciation of investments for Munder Accelerating Growth Fund, prior to the acquisition, was \$14,874,166. The total shares issued by Munder Multi-Season Growth Fund were 2,266,819 and, prior to the acquisition, the total net assets of Munder Accelerating Growth Fund and Munder Multi-Season Growth Fund were \$43,643,141 and \$707,634,542, respectively. The total net assets of Munder Multi-Season Growth Fund after the acquisition were \$751,277,683.

8. Income Tax Information

As determined at June 30, 1999 the following Munder Funds had available for Federal income tax purposes, unused capital losses as follows:

<TABLE>
<CAPTION>

	Expiring 2007 -----
<S>	<C>
Munder Micro-Cap Equity Fund	\$ 6,169,618
Munder Small-Cap Value Fund	3,803,999
Munder Small Company Growth Fund	46,123,147
Munder Framlington Emerging Markets Fund	13,156,700

</TABLE>

Certain capital and net foreign currency losses realized after October 31 within the taxable year may be deferred and treated as occurring on the first day of the following tax year. The following Munder Funds have elected to defer net capital and currency losses arising between November 1, 1998 and June 30, 1999 as follows:

<TABLE>
<CAPTION>

	Amount -----
<S>	<C>
Munder Micro-Cap Equity Fund	\$ 381,532
Munder Real Estate Equity Investment Fund	1,946,987
Munder Small Company Growth Fund	13,562,982
Munder Framlington Emerging Markets Fund	437,587
Munder Framlington Healthcare Fund	589,627
Munder Framlington International Growth Fund	104,043

</TABLE>

Like other mutual funds, financial institutions and business organizations and individuals around the world, each Fund could be adversely affected if the computer systems used by the Advisor and the Funds' other service providers do not properly process and calculate date-related information and data from and after January 1, 2000. The Advisor is taking steps that it believes are reasonably designed to address year 2000 computer-related problems with respect to the computer systems that it uses and to obtain assurances that comparable steps are being taken by a Fund's other major service providers. Although there can be no assurances, the Advisor believes that these steps will be sufficient to avoid any adverse impacts on any of the Funds. Similarly, the companies and other issuers in which a Fund invests could be adversely affected by year 2000 computer-related problems, and there can be no assurance that the steps taken, if any, by these issuers will be sufficient to avoid an adverse impact on a Fund.

Report of Ernst & Young LLP, Independent Auditors

To the Board of Directors/Trustees and Shareholders of
The Munder Funds Trust
The Munder Funds, Inc.
The Munder Framlington Funds Trust

We have audited the accompanying statements of assets and liabilities of the Munder Balanced Fund, Munder Growth & Income Fund, Munder International Equity Fund and Munder Small Company Growth Fund (four of the portfolios constituting The Munder Funds Trust), the Munder Micro-Cap Equity Fund, Munder Multi-Season Growth Fund, Munder Real Estate Equity Investment Fund, Munder Small-Cap Value Fund and Munder Value Fund (five of the portfolios constituting The Munder Funds, Inc.), and the Munder Framlington Emerging Markets Fund, Munder Framlington Healthcare Fund and Munder Framlington International Growth Fund (three of the portfolios constituting The Munder Framlington Funds Trust) (collectively, the "Funds"), including the portfolios of investments, as of June 30, 1999, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of June 30, 1999 by correspondence with the custodian and brokers or other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the respective portfolios referred to above constituting The Munder Funds Trust, The Munder Funds, Inc., and The Munder Framlington Funds Trust at June 30, 1999, the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the indicated periods, in conformity with generally accepted accounting principles.

/s/ Ernst & Young LLP

Boston, Massachusetts
August 16, 1999

The Munder Funds
Tax Information, June 30, 1999 (Unaudited)

The percentages of total net assets invested in U.S. Government and U.S. Government Agency obligations at June 30, 1999, were as follows:

<TABLE>

<CAPTION>	
<S>	
Munder Balanced Fund	
Federal Home Loan Mortgage Corporation	2.9%
Federal National Mortgage Association	2.6%
Government Agency Debentures	0.9%
Government National Mortgage Association	0.4%
U.S. Treasury Bond	6.0%
U.S. Treasury Notes	1.0%
</TABLE>	

Of the distributions made by the following Funds, the corresponding percentage represents the amount of each distribution which will qualify for the dividend received deduction available to corporate shareholders:

<TABLE>	
<CAPTION>	
<S>	
Munder Balanced Fund	13.9%
Munder Growth & Income Fund	100.0%
Munder International Equity Fund	2.6%
Munder Real Estate Equity Investment Fund	17.7%
Munder Small-Cap Value Fund	100.0%
Munder Value Fund	100.0%
Munder Framlington International Growth Fund	15.7%
</TABLE>	

The following amounts have been designated as capital gains dividends for the purpose of the dividend paid deduction:

<TABLE>	
<CAPTION>	
<S>	
Munder Balanced Fund	\$ 7,497,837
Munder Growth & Income Fund	23,158,430
Munder International Equity Fund	3,132,554
Munder Micro-Cap Equity Fund	34,961
Munder Multi-Season Growth Fund	87,316,064
Munder Real Estate Equity Investment Fund	1,711,785
Munder Small-Cap Value Fund	973,558
Munder Small Company Growth Fund	24,626,194
Munder Value Fund	4,717,521
Munder Framlington Healthcare Fund	180,441
</TABLE>	

The following amounts have been designated as foreign tax credits for regular Federal income tax purposes:

<TABLE>	
<CAPTION>	
<S>	
Munder International Equity Fund	\$382,077
Munder Framlington International Growth Fund	99,445
</TABLE>	

(INSIDE BACK COVER)

The Munder Funds

BOARD OF DIRECTORS

Charles W. Elliott, Chairman
 John Rakolta, Jr., Vice Chairman
 Thomas B. Bender
 David J. Brophy
 Joseph E. Champagne
 Thomas D. Eckert
 Lee P. Munder

OFFICERS

Lee P. Munder, President
 Leonard J. Barr II, Vice President
 Elyse G. Essick, Vice President
 Terry H. Gardner, Vice President, CFO and Treasurer
 Ann F. Putallaz, Vice President
 James C. Robinson, Vice President
 Gerald L. Seizert, Vice President
 Paul D. Tobias, Vice President
 Therese Hogan, Assistant Secretary

INVESTMENT ADVISOR

Munder Capital Management
Munder Capital Center
480 Pierce Street
Birmingham, MI 48009

TRANSFER AGENT

First Data Investor Services Group, Inc.
211 South Gulph Road
King of Prussia, PA 19406-3101

ADMINISTRATOR & CUSTODIAN

State Street Bank & Trust Company
225 Franklin Street
Boston, MA 02110

DISTRIBUTOR

Funds Distributor, Inc.
60 State Street
Boston, MA 02109

LEGAL COUNSEL

Dechert Price & Rhoads
1775 Eye Street, N.W.
Washington, D.C. 20006

INDEPENDENT AUDITORS

Ernst & Young, LLP
200 Clarendon Street
Boston, MA 02116

(OUTSIDE BACK COVER)

ANNEQ99

Investment Advisor: Munder Capital Management
Distributed by: Funds Distributor, Inc.

(OUTSIDE FRONT COVER)

CLASS K SHARES

Annual
Report

[LOGO]

JUNE 30, 1999

Investments
for all seasons

THE MUNDER EQUITY FUNDS

Balanced
Growth & Income
Index 500
International Equity
Micro-Cap Equity
Multi-Season Growth
Real Estate Equity Investment
Small-Cap Value
Small Company Growth
Value

THE MUNDER FRAMLINGTON FUNDS

Framlington Emerging Markets
Framlington Healthcare
Framlington International Growth

THE MUNDER INCOME FUNDS

Bond
Intermediate Bond
International Bond
U.S. Government Income
Michigan Tax-Free Bond
Tax-Free Bond
Tax-Free Short-Intermediate Bond

THE MUNDER MONEY MARKET FUNDS
Cash Investment
Tax-Free Money Market
U.S. Treasury Money Market

(INSIDE FRONT COVER)

"At The Munder
Funds, we take great
pride in applying a
"truth in labeling"
attitude to investment
management."

The Munder Funds
Letter to shareholders

DEAR FELLOW SHAREHOLDERS:

On the following pages you will find the most recent financial information for The Munder Funds. I hope you are pleased with the performance and operations of the Funds.

I applaud you for staying with your commitment to a long-term investment strategy during an investment market which was anything but smooth sailing. Despite the constant market turmoil, which has cast a doubt over the market since June, 1998, most Fund shareholders have maintained their long-term focus. Those that have stayed the course have been well rewarded. The pay-off came as the market broadened out in April of this year as it did in late 1998. Not surprisingly (but long-awaited nonetheless) we are encouraged that the market is finally beginning to recognize the value that even companies which are not part of the very largest in the S&P 500 index can bring to a portfolio. Further, we believe that the economic conditions favor increased emphasis on these types of securities.

At The Munder Funds, we take great pride in applying a "truth in labeling" attitude to investment management. Munder Capital Management, the advisor to The Munder Funds has followed this in very large institutional accounts and personal portfolios throughout its 15 year history. Hopefully you take comfort in knowing that each mutual fund we manage adheres to a very disciplined style of investing. That is to say, that if we define a mutual fund as being a "growth-oriented equity fund" it does invest in common stocks which are growing through earnings expansion and is almost exclusively invested in stocks. Our strict adherence to a discipline makes the job of meeting your long-term investment goals much more simple. This measure of consistency contributes to the likelihood that your strategy will be successful.

Toward this end we have created a full family of funds. Some of our funds, such as the Index 500, Multi-Season Growth or most of our bond funds, should be considered core holdings in your portfolio. We have also become well respected and enjoyed much notoriety for the extensive array of mutual funds which invest in niche strategies. The NetNet Fund, Real Estate Fund, and International Bond Fund are examples of these.

If you have any questions, about any of these mutual fund offerings, or your current investments, please call your financial advisor. You may also contact the Fund at 1-800-4MUNDER with your inquiries. You may also contact us through our website at <http://www.munder.com>. Thank you very much for your confidence in Munder Capital Management and the Munder Family of Mutual Funds.

Very truly yours

/s/ Lee Munder

Lee Munder, President

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Management's Discussion of Fund Performance

The Investment Environment

Coming into 1999 the US economy seemed to shrug off the problems that plagued the rest of the world, showing strong performance across many sectors of the economy. Spending in the US continued to be fueled not only by strong consumer demand, but increased public sector outlays as states and the

Federal government anticipated surpluses and moved to spend on infrastructure and other improvements. The manufacturing sector saw improved health as well, as inventories stayed under control and improvement in our net trade balance. This was also reflected in the steady rise in the Purchasing Managers' Index, which increased steadily throughout the period. At the end of June, 1999, the Index recorded its highest reading since July 1997. Production and new orders were two of the Index's components that showed significant increases.

Looking at the various sectors of the economy, capital goods spending remained strong. Public sector spending increased as the improved finances of state and local governments translated into higher spending. Export orders also appear to be on an upward trend.

While there is firm fundamental support for expanding domestic demand, there are also indicators of a near-term moderation in growth. Retail sales, which increased at a 14.5% annualized rate during the first quarter, slowed to a still strong but more moderate pace of 7.9% during the second quarter of 1999. Employment growth and hours worked also slowed. In addition, the significant increase in mortgage rates that occurred during the quarter should slow housing purchases and construction, along with the sales of related goods such as furniture.

In the midst of strong economic growth, inflation remained subdued. The Consumer Price Index (CPI), after a large jump in April, 1999, remained unchanged throughout the rest of the second calendar quarter. With industrial capacity continuing to grow faster than production, firms have very little pricing power. This has helped to keep inflation subdued in spite of strong economic growth.

The combination of strong domestic growth and a strengthening of the global economy caused the Federal Reserve to increase the Federal Funds rate by 0.25 percentage point on June 29, 1999. At the time, policy makers indicated the need to remain alert to the potential for "inflationary forces that could undermine growth". Whether the Federal Reserve sees the need for further tightening of monetary policy this year depends upon the strength seen in the economic data released over the next months. As of this writing, the market has factored in another 0.25 percentage point increase in anticipation of when the Federal Reserve meets again in late August. Whether that is the last increase or not is uncertain at this time.

The Stock Market

The first quarter of 1999 represented a continuation of the very narrow performance that has characterized the stock market for the previous six quarters. Again, large stocks significantly outperformed smaller stocks as the S&P 500 Index returned 4.98% for the first quarter of 1999, and the S&P 600 Index (an index of small company stocks) returned -9.00%. In fact, two companies (Microsoft and America Online) accounted for over half of the return of the S&P500 Index, and only 10 companies accounted for the entire increase.

Early in the second quarter of 1999, however, the stock market experienced a dramatic shift away from growth stocks (stocks purchased with the anticipation of above-average long-term earnings growth) to value stocks (stocks with relative valuations below the average market valuations). This shift came about as investors reasoned that rising interest rates would have less of

a negative impact on value stocks than on growth stocks. In addition, a recovering global economy was likely to be more of a positive for value-oriented cyclical stocks than for growth stocks.

The shift lasted exactly one week (from April 12th to April 19th). The magnitude was so great, however, that this one-week of performance caused value stocks to outperform growth stocks for the entire quarter. In that one week time period, large value stocks outperformed large growth stocks by more than 11 percentage points. Mid-cap value stocks outperformed mid-cap growth stocks by 8 percentage points and small-cap value stocks outperformed small-cap growth stocks by 4 percentage points. Many of the large growth stocks which had led the S&P 500 over the past several years, such as Microsoft, Wal-Mart, General Electric, Merck and Cisco Systems, saw their stock prices decline by 10% to 15% during that week. Value-oriented cyclical stocks (the stocks of companies that are highly sensitive to the strength of the economy) such as Alcoa and Caterpillar Tractor, which had lagged the overall market in recent periods, had price increases of over 20% during that week. Overall, traditional growth sectors of the market, such as Healthcare and Business Services, were the worst performing sectors, while more cyclical sectors such as Basic Materials and Capital Goods were the best performing sectors for the first time since late 1997.

The Fed has been extremely outspoken about slowing the economy in an effort to avoid inflation. Our discipline focuses on companies that have demonstrated an ability to grow their earnings throughout an economic cycle -- these are precisely the types of companies investors gravitate to in times when the economy is slowing and earnings are decelerating. Recent history reinforces the wisdom of this discipline.

The Bond Market

On June 29, 1999, the Federal Reserve increased the Federal Funds rate by 0.25 percentage point, ending months of speculation about the timing and magnitude of their next move. The minutes from that meeting make it clear that the Federal Reserve's mandate has changed from providing liquidity to the global markets to defending the domestic economy against inflation. In the accompanying statement, the Federal Reserve indicated that it believes the "full degree" of 0.75% decrease in rates it provided last fall is no longer necessary. The statement indicates that the Federal Reserve is ready to take back the full 0.75% if inflation accelerates.

Anticipation of a Federal Reserve rate hike existed throughout most of 1999, which drove interest rates up by an average of over 1% during the period, causing bond prices to fall. In fact, the decline in prices outweighed the income provided by bonds, resulting in negative returns for the six month period.

Treasury bonds suffered significantly during this time period as the "flight to quality" that gripped the bond market after 1998's problems seemed to dissipate. Corporate bonds also began to underperform Treasury bonds in the second quarter as the expectation of higher interest rates appeared to threaten corporate profits. During the period the best performing sector of the bond market was mortgage-related securities. Mortgage-backed securities are more defensive in nature, tending to outperform other fixed income sectors in rising rate environments and to underperform when rates are falling quickly.

We anticipate that the second half of the year may provide an opportunity to increase our weighting in corporate bonds. Technical factors, such as heavy supply and lack of liquidity, may cause this sector to continue to underperform in the near term. Given that the fundamentals in the

corporate market remain strong, we believe that additional increases in the relative rates on corporate bonds will represent an opportunity to increase yields while maintaining our focus on credit quality.

We will also continue to maintain our overweight in mortgages as an attractive, high quality source of yield. Finally, given that the difference in yield between short and intermediate rates is greater than the difference between intermediate and long rates, we view the intermediate part of the yield curve as undervalued. We will maintain a more "bulleted" structure to take advantage of the relative value in the intermediate part of the yield curve. As always, we will continue to maintain the interest rate sensitivity of the portfolios to be in line with their benchmark indices.

The Municipal Bond Market

After a relatively strong first quarter, 1999 (in relation to the taxable market) the municipal market drifted lower in price throughout the second quarter of 1999. Yields for intermediate-term municipal securities increased by 0.50 percentage point during the quarter while yields for longer-term municipal bonds rose by 0.30 percentage point. Hedge funds and "crossover" buyers (investors who own both taxable and tax-exempt securities) favored taxable securities during the quarter. This added to the price pressure on municipal securities. Individual investors, however, were attracted by higher yields and increased their demand, somewhat offsetting the selling pressures. During the second quarter of 1999, the tax-exempt market also found itself in the unusual position of having a light supply of new issues and a very heavy secondary bond position. The combination of rising interest rates, low primary issuance and heavy secondary supply caused significant changes in the relationship of yields of longer-term and shorter-term municipal securities.

The following paragraphs detail the performance of The Munder Funds. Each Fund offers its shares to investors in several classes. These classes have different sales charges and expenses, which affect performance. Performance figures in the following narrative discussion represent the performance of Class K shares, net of Fund expenses.

[Please note: In some of the following commentary, the Munder bond funds are compared to various indices. It is important to remember that the returns for the Munder bond funds are reported after the deduction of all expenses. Since the various indices are not actively managed funds, there are no expenses

netted against their returns.]

MUNDER BALANCED FUND

Fund Manager: The Munder Balanced Fund Committee

The Fund earned a return of 10.83% for the year ending June 30, 1999, relative to the 6.36% return for the 60% S&P 500/40% Lehman Gov't/Corp. and the 9.98% average return for the Lipper universe of balanced mutual funds. The asset allocation of the Fund was approximately 35% fixed income and 65% equities during the month. The Fund has earned above-average returns for the one-month, three-month, six-month, and one-year time periods ending June 30, 1999.

The first half of 1999 was characterized by a strong equity market and negative bond market. The stock portion of the Fund, therefore, was the key to the strong absolute and relative performance of the Fund during the quarter.

The equity portion of this Fund consists of stocks from our large and small cap disciplines, as well as growth and value sectors. As a result, in a significant reversal from the first quarter of this year, the strongest performance came from the Fund's holdings of smaller capitalization stocks. This

was a reflection of the broadening out of the market. Investors were once again focusing on valuation and fundamentals, rather than simply capitalization. In another shift from prior quarters, value stocks were especially strong performers. These are stocks whose relative valuation is below that of the market. This renewed focus on value stocks came about because market participants reasoned that higher interest rates would have less of a negative impact on stocks with relatively low valuations.

MUNDER GROWTH & INCOME FUND

Fund Manager: Otto G. Hinzmann, Jr.

The Fund exhibited a return of 6.95% for the year ending June 30, 1999, relative to the 11.36% average return for the Lipper universe of equity income mutual funds and the 22.74% return for the S&P 500 Index.

In a reversal of performance trends that characterized the previous six quarters, cyclical stocks, those most sensitive to the economic environment, outperformed growth stocks during the second quarter. While the S&P 500 Index was up by 6.7% during the quarter on the basis of price, the basic industry sector of the S&P 500 universe rose by 19.2% while the capital goods sector generated a 13.3% return. The Fund was underweighted in stocks in these sectors and this held back the Fund's performance during the period. Also holding back returns was the relative weakness in the performance of the Fund's healthcare holdings.

A key positive for the Fund's performance was the strong returns from consumer cyclical holdings, up by 12.6% relative to the 4.9% return for the S&P 500 consumer cyclical sector, as well as strong returns generated by communication holdings, up by 19% compared with 12.7% for the S&P 500 communication sector..

The Fund's emphasis on high quality, established companies with strong fundamentals, conservative valuations and significantly above-market dividend yields represents a defensive investment strategy. This is a strategy that should appeal to conservative investors in today's high valuation, high volatility market.

MUNDER INDEX 500 FUND

Fund Managers: Todd B. Johnson and Ken A. Schluchter

The Fund earned a return of 21.99% for the year ending June 30, 1999, compared to the 22.18% average return for the Lipper universe of mutual funds with the objective of tracking the S&P 500 Index. The Fund has earned above-average returns for the three-month and six-month time periods ending June 30, 1999.

The Fund continued to achieve its objective of tracking the total return of the S&P 500 Index. The weightings of each of the 500 stocks held in the Fund are monitored continually relative to their weights in the S&P 500 universe. Proprietary software is used to facilitate this process. Cash flows are invested promptly in order to minimize their impact on the Fund's return.

MUNDER INTERNATIONAL EQUITY FUND

Fund Managers: Theodore Miller and Todd B. Johnson

The Fund generated a return of 10.94% for the year ending June 30, 1999, relative to the 8.78% return for the FT/S&P Actuaries World ex-U.S. Index and the 4.83% average return for the Lipper universe of international equity mutual funds. The Fund has earned above-average returns for the last five-year time periods ending June 30, 1999. The Fund has outperformed the FT/S&P Actuaries World ex-U.S. Index for the same time period.

The diversification of the 621 stock, 43 country Munder International Equity Fund was a key factor in the strong relative performance of the Fund. China, Indonesia and Russia, among the strongest markets worldwide during the quarter, all had monthly dollar-based returns in excess of thirty percent during the month of June alone. Significant strength was also seen in the stock markets of the Asian emerging economies. These securities are held as part of the Fund's strategy of holding predominantly all ADR's of foreign companies trading in the U.S. with a market capitalization above \$200 million. The theory behind this strategy is to replicate the global indices, but provide the comfort of investing in companies with U.S. reporting obligations, subject to certain U.S. standards, with the liquidity that U.S. markets provide, in U.S. currency. We are very pleased by the performance of this portion of the Fund.

A second portion of the Fund, which is made up of companies selected by our proprietary economic quantitative modeling software, we attempt to find those companies best suited to perform within their specific markets, based upon an analysis of the specific economic data in those countries. This portion represents 15% of the portfolio. We rely exclusively on the software for timing of our buy/sell discipline. If you look at the ADR portion of the portfolio as an attempt to replicate the global investment indices, then this portion provides the fund the opportunity outperform, if possible. Even though past returns are not a predictor of future performance, we are pleased that we have been able to provide above average returns for the standard periods through the last five years.

The Fund is not hedged to any particular currency, and relative strength or weakness in foreign currencies impact the holdings of the Fund since in most cases ADR's tend to trade relative to their parent securities in their home countries. As a result, strength in the U.S. dollar has negatively affected the fund by approximately 9.22 percentage points for the year.

MUNDER MICRO-CAP EQUITY FUND

Fund Manager: The Munder Micro-Cap Fund Committee

The Fund earned a return of 9.04% for the year ending June 30, 1999, relative to the 14.35% return for the Wilshire Micro-Cap Index and the 18.32% average return for the Lipper universe of micro cap mutual funds. The Fund has earned above-average returns for the three-month and two-year time periods ending June 30, 1999.

Smaller capitalization stocks rebounded during the second calendar quarter of 1999 as the market broadened out. This was a key positive factor in the strong absolute performance of the Fund. Relative performance was helped by strong stock selection, primarily in the technology, healthcare and consumer cyclicals sectors.

In addition, the quarter saw increased activity of small companies coming to market via Initial Public Offerings (IPO's). The Fund was well-positioned to take advantage of many of these IPO's.

While much of the enthusiasm surrounding the technology and Internet sectors has helped the performance of this Fund, we continue to caution and remind shareholders of the volatility of these sectors and markets, and that there can be no assurance that these conditions will continue.

MUNDER MULTI-SEASON GROWTH FUND

Fund Manager: Leonard J. Barr II, CFA

The Fund generated a return of 11.40% for the year ending June 30, 1999, relative to the 22.74% return for the S&P 500 Index and the 18.87% average return for the Lipper universe of growth stock mutual funds. The Fund has earned an above-average return for the one-month time period ending June 30,

1999.

During the second quarter of 1999, the stock market experienced a dramatic shift away from growth stocks and toward value stocks. Growth stocks are chosen on the basis of anticipated above-average earnings growth while value stocks are those whose relative valuations tend to be below the average market valuation. This shift occurred largely because investors reasoned that rising interest rates would have less of a negative impact on value stocks. As a result of this shift, healthcare and business services, traditional growth areas, were among the worst performing sectors of the overall market. Value sectors, such as capital goods, were the best performing sectors for the first time since late 1997.

For the period, the best performing sectors were capital goods, technology and diversified companies. Healthcare, basic industries and services were among the weaker sectors

The earnings per share growth rate for the Fund's holdings over the next twelve months is estimated at 17%. This compares with estimated earnings per share growth of 10% for the S&P 500 universe of stocks. The price paid for those earnings, represented by the price to earnings ratio of the Fund over the next twelve months is 26 relative to 27 for the S&P 500 stocks.

MUNDER REAL ESTATE EQUITY INVESTMENT FUND

Fund Managers: Peter K. Hogle, CFA and Robert E. Crosby, CFA

The Fund generated a return of -6.66% for the year ending June 30, 1999, relative to the -8.98% return for the NAREIT Index (equity only) and the -5.55% average return for the Lipper universe of real estate mutual funds. The Fund has earned above-average returns relative to the Lipper universe for the two-year time periods ending June 30, 1999. It has outperformed the NAREIT Index for the one-month, three-month, six-month, one-year and two-year time periods.

The second quarter of 1999 was strong for REITs as investors shifted away from high valuation, high volatility stocks in a search for value and strong fundamentals. Strong first quarter cash flow, and expectations for strong cash flow growth in the second quarter, made REITs an attractive sector of the equity market. Even with the rally in this sector of the market during the second quarter, REITs still appear to offer the potential for competitive risk-adjusted returns going forward.

MUNDER SMALL-CAP VALUE FUND

Fund Managers: Gerald L. Seizert, CFA, Edward O. Eberle, CFA and Brian R. Wall, CFA

The Fund earned a return of -5.33% for the year ending June 30, 1999, relative to the 1.50% return for the Russell 2000 Index, the 5.71% return for the Russell 2000 Value Index and the 1.93% average return for the Lipper universe of small cap mutual funds. The Fund has earned above-average returns for the three-month time period ending June 30, 1999.

During the second quarter of 1999, there was a significant rebound in small company stocks and in value stocks. The shift toward value stocks occurred largely because investors reasoned that rising interest rates would have less of a negative impact on value stocks than on the higher valuation growth stocks. In addition, the greater strength of the global economy will have more of an impact on value-oriented cyclical stocks than on growth stocks. The resurgence of both small capitalization stocks and value stocks were positive for the Fund's performance.

Particularly strong results for the quarter occurred in the financials, autos and transportation, consumer cyclical and technology sectors of the Fund. Strong stock selection was a key to performance in each group. Consolidation activity drove up the returns in the financials sector. Autos and transportation benefited from overall market strength. Weaker sectors of the Fund included utilities and energy.

MUNDER SMALL COMPANY GROWTH FUND

Fund Manager: The Small Company Growth Fund Committee

The Fund generated a return of -10.92% for the year ending June 30, 1999, compared to the 8.30% return for the Russell 2000 Growth Index and the 1.93% average return for the Lipper universe of small cap mutual funds. The Fund has earned above-average returns for the one-month, five-year and ten-year time periods ending June 30, 1999.

Strong performance in the basic industry and technology sectors offset weakness among the consumer cyclical and transportation holdings. Strength in the basic industries group came largely from strong stock selection. Technology holdings, which we have overweighted in the Fund, benefited from overall market strength. Consumer cyclicals suffered from overall weakness in the small cap sector of the market.

The quality of the portfolio remains high and the valuation reasonable. As of June 30, earnings growth for the portfolio was 23%, with a 19% return on shareholders' equity. The valuation levels of the companies in the portfolio remained attractive at 19 times estimated 1999 earnings.

MUNDER VALUE FUND

Fund Managers: Gerald L. Seizert, CFA, Edward O. Eberle, CFA and Brian R. Wall, CFA

The Fund exhibited a return of -0.48% for the year ending June 30, 1999, relative to the 16.36% return for the Russell 1000 Value Index and the 14.48% average return for the Lipper universe of growth & income mutual funds. (There is no Lipper universe representing value funds. The growth & income universe is closest to the Fund in terms of investment characteristics.) The Fund has earned above-average returns for the three-month time period ending June 30, 1999.

During the second quarter of 1999, there was a significant rebound in the performance of value stocks relative to growth stocks. Investors reasoned that rising interest rates would have less of a negative impact on the lower-valuation value stocks. In addition, renewed strength in the global economy was better for value-oriented cyclical stocks than for growth stocks.

Technology, financials and communication services were the best performing sectors of the Fund during the quarter. Technology benefited from both overall market strength and strong stock selection. Good stock selection in the financials sector helped to overcome the sector's weak overall market performance. Communication services gained on the strength of GTE Corp. in another strong sector of the market.

MUNDER FRAMLINGTON EMERGING MARKETS FUND

Fund Manager: The Munder Framlington Emerging Markets Fund Committee, headed by William Calvert

The Fund earned a return of 29.03% for the year ending June 30, 1999, relative to the 28.71% return for the MSCI Emerging Markets Free Index and the 16.02% average return for the Lipper universe of emerging markets mutual funds. The Fund has earned above-average returns for the one-month, three-month, six-month, one-year and two-year time periods ending June 30, 1999.

Emerging markets enjoyed a strong quarter led by a resurgence in Asian markets. The catalyst for this rebound was evidence that the pace of economic recovery in Asia was quicker than previously supposed. Korea has been the leader, with its GDP (Gross Domestic Product) growing by 4.6% in the first quarter. Inflation is benign across the region, currencies have been strong and interest rates have remained low. The pace of industrial and financial restructuring has continued to be strong and this is encouraging increased foreign investment. In addition, recent numbers from Germany and Japan suggest that the pace of economic growth in other countries is recovering as well. As a major exporting region, Asia is poised to be the main beneficiary from such an event.

Having been the laggard for so long, the Chinese markets finally started to participate in the rebound following a substantial cut in interest rates on savings deposits as well as in the government taxation of equities. The government has effectively given its stamp of approval for a bull market. This was not lost on market participants who readily created one as they switched from savings deposits to stocks. With the continuing prospect of membership in the World Trade Organization and signs of a pick up in exports, the Chinese stock market should continue to perform well. We increased the Fund's overweighted position in China during June.

The end of the war in Kosovo and evidence of an economic recovery in Germany had only a limited impact on Eastern European markets. Hungary has been the worst performer as investors focus on its current account and budget deficits. Russia is now the star performer in this region, helped by further strength in oil prices and encouraging words from the IMF. With the Russian economy showing tentative signs of recovery and commodity prices remaining firm, this improvement in the Russian markets may continue.

One concern of investors has been the impact of higher U.S. interest rates on emerging markets. The most significant aspect of the Asian crisis was the shift from pegged to floating exchange rates. As a consequence, the interest rate links between the U.S. and emerging markets are no longer as direct as they were in the past. In addition, following the devaluation in Brazil, a tight linkage with the U.S. dollar no longer exists in either Brazil or Mexico, the two largest Latin countries. This helps to isolate these economies from interest rate increases in the U.S.

The Brazilian real has adjusted downwards following its surge to the 1.65 level. This, along with the pick up in commodity prices, should improve the chances of Brazil finally producing export growth. Although Mexico is inextricably linked to the U.S. economy it need not be undone by a rise in U.S. interest rates. It is far more important for Mexico and other emerging markets that the U.S. economy remains strong.

MUNDER FRAMLINGTON HEALTHCARE FUND

Fund Manager: Antony Milford

The Munder Framlington Healthcare Fund generated a -10.70% return for the year ending June 30, 1999, compared to the 14.02% return for the S&P Healthcare Index and the 7.98% average return for the Lipper universe of health/biotechnology mutual funds. The Fund has earned above-average returns for the three-month time period ending June 30, 1999.

Shortly after we wrote in our last report that the bear market in U.S. small capitalization healthcare stocks showed no signs of abating, there was an abrupt change in market sentiment. The large pharmaceutical stocks sold off by 25% and the biotech sector rallied. There were specific reasons why the large drug stocks suffered price declines during the quarter. There was a general move away from drug stocks and towards more economically sensitive stocks as the evidence of a global economic rebound became clearer. More specifically, talk of the introduction of Medicare drug benefits intensified, culminating in President Clinton's recent proposals. This also had a negative impact on drug stocks. Our own concern about the large drug companies, apart from high valuations, is that there are major drug patent expirations that start in the year 2000. The drug industry will have to accelerate its development of new drugs or suffer a decline in growth compared to the 1996 to 1999 period.

The recent acquisitions of biotechnology companies by larger drug companies (Sugen acquired by Pharmacia & Upjohn and Alza and Perclose acquired by Abbott) are clear illustrations of the growing belief in the growth prospects of the biotechnology industry. In the U.K., the Celltech/Chiroscience deal illustrates another ongoing trend mergers of two biotech companies designed to diversify risk and achieve sufficient critical mass to attract wider investment interest. There are still many well-financed biotech companies with late stage products that will offer substantial returns, provided the clinical results pan out.

The device sector in general has rallied less strongly than the biotech. In this sector, however, Minimed (insulin pumps), Perclose (suturing devices for the sealing of arterial puncture sites) and Molecular Devices (specialized laboratory equipment) have been notable exceptions. We are particularly interested in companies that will be providing the equipment and services necessary for the pharmaceutical industry to make the best use of the developments that will come out of the revolution related to gene research.

The biggest excitement in the healthcare service sector has been among the healthcare companies using the Internet to distribute healthcare information, products and databases. We have added selectively to our holdings in the healthcare information technology area on the grounds that Internet companies will need the access to doctors that is provided by these information-focused companies. We have also added to the Fund's positions in the pharmacy benefit managers. These firms stand to benefit from any new Medicare drug coverage as well as from E-Commerce opportunities.

In our view, the better climate in the biotechnology sector seems to be firmly established, as does the broadening out of the U.S. market which is so vital to the Healthcare Fund. Finally, and importantly, there are still many inexpensive stocks in the healthcare sector and a virtual absence of speculative money.

MUNDER FRAMLINGTON INTERNATIONAL GROWTH FUND

Fund Manager: The Munder Framlington International Growth Fund Committee,

The Fund generated a return of 7.02% for the year ending June 30, 1999, relative to the 7.92% return for the Morgan Stanley EAFE Index and the 4.83% average return for the Lipper universe of international equity mutual funds. The Fund has earned above-average returns for the one-month, three-month, six-month, one-year and two-year time periods ending June 30, 1999.

The economic backdrop in the U.K. improved during the second quarter of 1999. Despite the stronger economy and an upturn in the housing market, inflationary pressures remained subdued. Consolidation activity continued with Wal-Mart outbidding Kingfisher for Asda, Lloyds Bank announcing an agreed purchase of Scottish Widows and Whitbread in a contested bid for Allied Domecq's pubs business. Even with all of this positive news, the British stock market struggled as yields rose throughout the quarter. Not until the end of the quarter were interest rates cut to 5%. They now stand 2.5 percentage points below the interest rate highs of 1998. This cut in rates should stimulate consumer activity over the next quarters.

After a lackluster first quarter, Continental Europe began to show some signs of a rebound. German data in particular seem to demonstrate that the economy had bottomed out and that upgrades in expectations regarding both GDP and earnings are likely. The euro has continued to be weak relative to the dollar and sterling, a factor that should help the recovery of Europe's exporters.

Emerging markets rallied strongly during the second quarter, led by the markets in Asia. The re-emergence of the Asian economies, a result of falling interest rates, corporate restructuring and a pick up in intra-Asian trade volumes, has occurred much more rapidly than anticipated. This has led to continued upward revisions to earnings forecasts for Asian companies.

Japanese stocks continued their advance in the second quarter of 1999, with the Topix index gaining 11.8% in local currency. The improved market was largely due to restructuring announcements from a number of companies and better news on the Japanese economy. The release of strong GDP data during the quarter sent a clear signal to investors that the Japanese economy has at least stabilized. Foreign investors, who are mostly underweighted in Japanese equities, were the main buyers.

In Latin America, subdued inflation in Brazil has allowed interest rates to fall there although this has not yet translated into renewed interest in the Brazilian equity market. One reason for investors' caution is that the risk premium attached to Brazilian debt has remained stubbornly high.

[Please note: In some of the following commentary, the Munder bond funds are compared to Lehman indices. It is important to remember that the returns for the Munder bond funds are reported after the deduction of all expenses. Since the Lehman indices are not actual funds, there are no expenses netted against their returns.]

MUNDER BOND FUND

Fund Managers: James C. Robinson and Gregory A. Prost, CFA

The Fund earned a 1.72% return for the year ending June 30, 1999, compared to the 2.70% return for the Lehman Government/Corporate Bond Index and the 1.10% average return for the Lipper universe of corporate debt A rated mutual funds. The Fund has earned above-average returns for the one-month, one-year and two-year time periods ending June 30, 1999.

Returns for corporate bonds lagged Treasury bonds as higher interest rates threatened corporate profits. Although the underperformance of corporate bonds held back the returns of the Fund, this was largely offset by the strong performance of the mortgage-related securities which had a relatively heavy weighting in the Fund. Typically, when interest rates fall, mortgage borrowers find it an attractive time to refinance their loans. This refinancing leads to pre-payments on mortgage-backed securities that must be reinvested at lower rates. As a result, mortgage-backed securities become relatively unattractive when interest rates are falling. The current environment of higher interest rates has improved the attractiveness of mortgage-backed securities by reducing the concerns of accelerating prepayments.

Corporate bonds have begun to look more attractive recently. Given that the fundamentals in the corporate sector remain strong, we believe that additional increases in the relative rates on corporate bonds will provide an opportunity to increase yields while maintaining our focus on credit quality. We will also continue to maintain our overweight in mortgages as an attractive, high quality source of yield. In addition, we will take

advantage of the relative value in the intermediate- term sector of the bond market. As always, we will continue to keep the interest rate sensitivity of the Fund in line with its benchmark index.

MUNDER INTERMEDIATE BOND FUND

Fund Managers: Anne K. Kennedy and James C. Robinson

The Fund generated a return of 2.83% for the year ending June 30, 1999, relative to the 4.19% return for the Lehman Intermediate Government/Corporate Bond Index and a 3.38% average return for the Lipper universe of short intermediate investment grade debt mutual funds.

During the second quarter of 1999, the Federal Reserve increased the Federal Funds rate by 0.25 percentage point, ending months of speculation about the timing and magnitude of their next move. Anticipation of this rate hike drove interest rates up approximately 1% during the year to date period. The longer maturity of the Fund relative to other intermediate funds held back its relative performance during the quarter. However, this negative was partially offset by the Fund's heavy weighting of mortgage-related securities, the best performing sector of the bond market during the quarter. Mortgage-backed securities are more defensive in nature, tending to outperform other fixed income sectors in rising rate environments and to underperform when rates are falling quickly.

Corporate bonds have begun to look more attractive recently. Given that the fundamentals in the corporate sector remain strong, we believe that additional increases in the relative rates on corporate bonds will provide an opportunity to increase yields while maintaining our focus on credit quality. We will also continue to maintain our overweight in mortgages as an attractive, high quality source of yield. In addition, we will take advantage of the relative value in the intermediate- term sector of the bond market. As always, we will continue to keep the interest rate sensitivity of the Fund in line with its benchmark index.

MUNDER INTERNATIONAL BOND FUND

Fund Managers: Sharon E. Fayolle and Gregory A. Prost, CFA

The Fund earned a return of 3.92% for the year ending June 30, 1999, relative to the 4.87% return for the Salomon Brothers Non-U.S. \$ World Government Bond Index and 2.48% average return for the Lipper universe of international income mutual funds. The Fund has earned above- average returns for the one-year period ending June 30, 1999.

The U.S. dollar strengthened further against the euro in June, continuing a trend that has been in place for the first six months of 1999. For the quarter, the euro was down by nearly 4.5%. This brought its year-to-date underperformance versus the U.S. dollar to -12%. The Japanese yen also trailed the dollar for the quarter and year-to-date, underperforming by 2% and 7% respectively. In contrast, the currencies of the dollar-bloc countries, Australia and Canada, outperformed the U.S. dollar for the first six months of the year.

Global interest rates rose during the quarter, largely due to higher U.S. interest rates and a general pick up in global economic growth rates. Japan was the best performing bond market during the second quarter after reporting a larger than expected increase in first quarter economic activity. Japan is the only country in the Salomon Brothers Index whose interest rates have fallen since the beginning of the year. The Bank of Japan continues to keep rates artificially low and the yen weak in order to stimulate their stagnant economy.

Europe is showing signs of coming out of their recent economic slump in response to the lower interest rate environment they experienced for most of last year. However, the recent increase in global interest rates may keep growth subdued for the remainder of the year. Both Canada and Australia benefited from the improved environment for commodity-based products and from their currencies' ties to the U.S. dollar.

The performance of the Fund was held back somewhat by its lack of exposure to emerging markets and its underweighting of Japan relative to Europe. The overweighting of Canada, however, helped to boost the Fund's returns.

The Fund's exposure to Japan has been increased in recent months, bringing the Fund's weighting in Japan close to neutral versus its Salomon benchmark. We have underweighted core Europe and continue to overweight Canada.

MUNDER U.S. GOVERNMENT INCOME FUND

Fund Managers: Peter G. Root and James C. Robinson

The Fund exhibited a return of 2.11% for the year ending June 30, 1999, relative to the 3.04% return for the Lehman Government Bond Index and the 1.48% average return for the Lipper universe of general U.S. government mutual funds. The Fund has earned above-average returns for the one-month, three-month, six-month, one-year, two-year, three-year, five-year and ten-year time periods ending June 30, 1999.

After months of speculation about the timing and magnitude of their next move, the Federal Reserve increased the Federal Funds rate by 0.25 percentage point on June 30. Anticipation of a rate hike had driven interest rates up by approximately 1% during the six-month period, with a corresponding decline in bond prices. In fact, the magnitude of the price decline outweighed the income provided by bonds, resulting in a negative return for the quarter.

Although the general fixed income market experienced negative returns during the quarter, the Fund's relative performance benefited from its continued exposure to government-related mortgage-backed securities. As interest rates rose during the quarter, it became less attractive to refinance mortgages. As a result, concerns about prepayments were reduced and mortgages became the top performing bond market sector during the quarter. We will continue our overweight in mortgages as an attractive, high quality source of yield. As always, we will keep the interest rate sensitivity of the Fund in line with its benchmark index.

MUNDER MICHIGAN TAX-FREE BOND FUND
MUNDER TAX-FREE BOND FUND

Fund Manager: Talmadge D. Gunn

The Munder Michigan Tax-Free Bond Fund earned a return of 0.99% for the year ending June 30, 1999, relative to the 1.35% average return for the Lipper universe of Michigan municipal debt mutual funds. The Fund has earned above-average returns for the two-year and three-year time periods ending June 30, 1999. The Fund is also measured against a custom index made up of a combination of the Lehman 10-year, 15-year and 20-year municipal bond indexes. This custom index had a return of 2.54% for the year ending June 30, 1999.

The Munder Tax-Free Bond Fund earned a return of 0.82% for the year ending June 30, 1999 compared to the 1.13% average return for the Lipper universe of general municipal debt mutual funds. The Fund has earned above-average returns for the two-year time period ending June 30, 1999. The Fund is also measured against a custom index made up of a combination of the Lehman 10-year, 15-year and 20-year municipal bond indexes. This custom index had a return of 2.54% for the year ending June 30, 1999.

The municipal market drifted lower in price throughout the second quarter of 1999. Yields for intermediate-term municipal securities increased by 0.50 percentage point during the quarter while yields for longer-term municipal bonds rose by 0.30 percentage point. Hedge funds and "crossover" buyers (investors who own both taxable and tax-exempt securities) favored taxable securities during the quarter. This added to the price pressure on municipal securities. Individual investors, however, were attracted by higher yields and increased their demand, somewhat offsetting the selling pressures. During the quarter, the tax-exempt market also found itself in the unusual position of having a light supply of new issues and a very heavy secondary bond position. The combination of rising interest rates, low primary issuance and heavy secondary supply caused significant changes in the relationship of yields of longer-term and shorter-term municipal securities.

Investors, attracted by higher yields, began to favor longer maturities. As a result, the yield differential between 10-year and 20-year tax-exempt securities narrowed by 33%. In contrast, the yield differential between one-year and five-year municipal securities widened by 22% during the second quarter.

Sector performance was led by housing bonds and pre-refunded securities. Given the environment of rising interest rates, these securities were favored because of their attractive income flows, low price volatility and generally defensive characteristics. Hospital bonds lagged in performance as non-profit hospitals continued to experience credit rating downgrades at a rapid pace compared to year-ago levels. Quality spreads widened modestly as a result of technical factors rather than any fundamental changes in the market.

Both of the tax-exempt longer-term bond Funds were overweighted in bonds with maturities in the 10-year to 15-year range. This was the weakest

sector of the municipal market. As a result, this overweighting held back the performance of the Funds. In addition, the overall maturity structure of the Funds made them particularly price-sensitive to changes in interest rates. This had a negative impact on the Funds' returns during a quarter with rising yields and falling prices.

We will continue to seek high quality and readily tradable securities that can hold their value in volatile markets. There is still a component of uncertainty regarding Federal Reserve activities. In this environment, we believe that investors will continue to favor high quality securities.

MUNDER TAX-FREE SHORT-INTERMEDIATE BOND FUND

Fund Manager: Talmadge D. Gunn

The Fund earned a return of 2.27% for the year ending June 30, 1999, relative to the 3.27% return of the Lehman Mutual Fund Intermediate/Short Muni Index and the 2.51% average return for the Lipper universe of short intermediate municipal debt mutual funds. The Fund has earned above-average returns for the two-year, three-year, five-year and ten-year time periods ending June 30, 1999.

The Fund was underweighted in securities with maturities in the one-year to three-year range. This was the strongest sector of the short/intermediate segment of the tax-exempt market. As a result, this underweighting held back the overall performance of the Fund.

We will continue to seek high quality and readily tradable securities that can hold their value in volatile markets. There is still a component of uncertainty regarding Federal Reserve activities. In this environment, we believe that investors will continue to favor high quality securities.

Hypotheticals and Total Returns

The following graphs represent the performance of the Funds since inception (or for the last 10 calendar years for Funds in existence greater than 10 years), which includes a period of time when the Funds were managed by Munder Capital Management (approximately fifty-three months) and a period of time when the Funds were managed by the predecessor. The Lipper mutual fund averages were derived from a universe of only those mutual funds that were in existence as of the inception date of the Funds and are comprised of mutual funds which are categorized under the Funds' respective objectives by Lipper Analytical Services, Inc.

Balanced Fund

CLASS K SHARE HYPOTHETICAL
A Hypothetical Illustration of a 10,000 Initial Investment

	Class K	S&P 500	60% S&P 500/ 40% Lehman Gov't/Corp	Lipper Balanced/ Funds Average
4/16/93	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
4/30/93	9,890.00	10,000.00	10,000.00	10,157.00
5/31/93	10,030.00	10,267.00	10,158.00	10,273.00
6/30/93	10,100.00	10,297.00	10,267.00	10,294.00
7/31/93	10,092.00	10,255.00	10,268.00	10,602.00
8/31/93	10,384.00	10,644.00	10,595.00	10,638.00
9/30/93	10,434.00	10,562.00	10,561.00	10,739.00
10/31/1993	10,475.00	10,780.00	10,709.00	10,589.00
11/30/1993	10,222.00	10,678.00	10,600.00	10,774.00
12/31/1993	10,516.00	10,807.00	10,696.00	11,033.00
1/31/94	10,685.00	11,174.00	10,979.00	10,822.00
2/28/94	10,503.00	10,871.00	10,704.00	10,422.00
3/31/94	10,046.00	10,398.00	10,318.00	10,440.00
4/30/94	9,990.00	10,531.00	10,364.00	10,483.00
5/31/94	9,909.00	10,703.00	10,460.00	10,291.00
6/30/94	9,593.00	10,441.00	10,294.00	10,522.00
7/31/94	9,781.00	10,784.00	10,580.00	10,794.00
8/31/94	10,067.00	11,225.00	10,846.00	10,593.00
9/30/94	9,954.00	10,950.00	10,619.00	10,650.00
10/31/1994	10,097.00	11,196.00	10,762.00	10,390.00
11/30/1994	9,809.00	10,789.00	10,510.00	10,489.00
12/31/1994	9,947.00	10,949.00	10,633.00	10,626.00
1/31/95	9,999.00	11,232.00	10,881.00	10,952.00
2/28/95	10,298.00	11,670.00	11,240.00	11,149.00

3/31/95	10,486.00	12,013.00	11,474.00	11,346.00
4/30/95	10,590.00	12,367.00	11,746.00	11,719.00
5/31/95	10,932.00	12,861.00	12,223.00	11,959.00
6/30/95	11,259.00	13,159.00	12,438.00	12,240.00
7/31/95	11,604.00	13,595.00	12,682.00	12,343.00
8/31/95	11,667.00	13,629.00	12,761.00	12,622.00
9/30/95	11,968.00	14,204.00	13,152.00	12,585.00
10/31/1995	11,915.00	14,153.00	13,190.00	12,974.00
11/30/1995	12,262.00	14,773.00	13,639.00	13,144.00
12/31/1995	12,272.00	15,058.00	13,881.00	13,383.00
1/31/96	12,558.00	15,570.00	14,218.00	13,436.00
2/29/96	12,695.00	15,715.00	14,201.00	13,487.00
3/31/96	12,759.00	15,866.00	14,252.00	13,631.00
4/30/96	12,939.00	16,100.00	14,360.00	13,800.00
5/31/96	13,152.00	16,514.00	14,601.00	13,811.00
6/30/96	13,193.00	16,577.00	14,701.00	13,415.00
7/31/96	12,681.00	15,845.00	14,273.00	13,663.00
8/30/96	12,905.00	16,180.00	14,462.00	14,171.00
9/30/96	13,553.00	17,090.00	15,092.00	14,436.00
10/31/1996	13,650.00	17,561.00	15,488.00	15,098.00
11/30/1996	14,121.00	18,887.00	16,375.00	14,934.00
12/31/1996	13,817.00	18,513.00	16,094.00	15,366.00
1/31/97	14,135.00	19,669.00	16,794.00	15,374.00
2/28/97	13,999.00	19,824.00	16,897.00	14,937.00
3/31/97	13,493.00	19,011.00	16,350.00	15,361.00
4/30/97	13,882.00	20,144.00	17,102.00	16,047.00
5/31/97	14,569.00	21,376.00	17,888.00	16,529.00
6/30/97	14,992.00	22,326.00	18,519.00	16,430.00
7/31/97	15,912.51	24,103.15	19,105.68	17,350.08
8/30/97	15,428.77	22,753.37	18,378.14	16,897.24
9/30/97	16,143.12	24,000.26	19,097.83	17,530.89
10/31/1997	15,923.57	23,198.65	18,837.33	17,229.36
11/30/1997	16,085.99	24,272.75	19,400.57	17,484.35
12/31/1997	16,250.07	24,690.24	19,682.26	17,713.40
1/31/98	16,199.70	24,964.30	19,924.36	17,823.22
2/28/98	16,849.30	26,764.23	20,770.34	18,557.54
3/31/98	17,299.18	28,134.55	21,434.16	19,079.00
4/30/98	17,311.29	28,418.71	21,606.92	19,201.11
5/31/98	17,081.05	27,929.91	21,476.42	19,007.18
6/30/98	17,369.72	29,063.87	22,087.21	19,290.39
07/31/1998	16,879.00	28,755.79	21,952.48	19,014.54
08/31/1998	15,089.83	24,597.71	20,220.43	17,350.77
09/30/1998	15,700.96	26,174.42	21,229.43	18,036.12
10/31/1998	16,412.22	28,302.40	22,205.98	18,744.94
11/30/1998	16,994.85	30,017.52	23,067.57	19,401.01
12/31/1998	17,997.55	31,746.53	23,886.47	20,016.03
01/31/1999	18,173.92	33,073.54	24,552.90	20,306.26
02/28/1999	17,348.83	32,044.95	23,860.51	19,753.93
03/31/1999	17,888.38	33,326.75	24,480.89	20,192.46
04/30/1999	18,464.38	34,616.49	25,073.32	20,832.57
05/31/1999	18,375.75	33,799.55	24,614.48	20,532.58
06/30/1999	19,250.44	35,675.42	25,404.61	21,062.32

<TABLE>
<CAPTION>

GROWTH OF A \$10,000 INVESTMENT				AVERAGE ANNUAL TOTAL RETURNS			
Balanced Fund	S&P 500	60% S&P 500/ 40% Lehman Gov't/Corp.	Lipper Balanced Funds Average	One Year	Five Years	Since Inception	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	
Class K	\$19,251	\$35,675	\$25,405	\$21,062	10.83%	14.95%	11.13%

All figures cited here represent past performance and do not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, upon redemption, may be worth more or less than original cost.

Average annual total returns are historical in nature and measure net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends.

Figures for the Standard & Poor's Composite 500 Index ("S&P 500"), an unmanaged index of common stock prices, include reinvestment of dividends. The Lehman Brothers Government/Corporate Bond Index is a weighted composite of (i) Lehman Brothers Government Bond Index, which is comprised of all publicly issued, non-convertible debt of the U.S. Government or any agency thereof, quasi-federal corporations, and corporate debt guaranteed by the U.S. Government and (ii) Lehman Brothers Corporate Bond Index, which is comprised of all public fixed-rate, non-convertible investment-grade domestic corporate debt, excluding collateralized mortgage obligations.

Growth & Income Fund

CLASS K SHARE HYPOTHETICAL
A Hypothetical Illustration of a 10,000 Initial Investment

	Class K	S&P 500	Lipper Equity Income Funds Average
	-----	-----	-----
07/05/1994	\$10,000.00	\$10,000.00	\$10,000.00
07/31/1994	10,090.00	10,328.00	10,263.00
08/31/1994	10,190.00	10,750.00	10,591.00
09/30/1994	10,130.00	10,487.00	10,400.00
10/31/1994	10,154.00	10,723.00	10,459.00
11/30/1994	9,902.00	10,333.00	10,058.00
12/31/1994	9,944.00	10,486.00	10,131.00
01/31/1995	10,239.00	10,757.00	10,323.00
02/28/1995	10,594.00	11,176.00	10,654.00
03/31/1995	10,796.00	11,506.00	10,909.00
04/30/1995	11,052.00	11,844.00	11,156.00
05/31/1995	11,442.00	12,317.00	11,491.00
06/30/1995	11,502.00	12,602.00	11,643.00
07/31/1995	11,657.00	13,020.00	11,970.00
08/31/1995	11,709.00	13,053.00	12,102.00
09/30/1995	12,221.00	13,603.00	12,501.00
10/31/1995	12,242.00	13,555.00	12,363.00
11/30/1995	12,825.00	14,149.00	12,890.00
12/31/1995	13,321.00	14,422.00	13,209.00
01/31/1996	13,648.00	14,912.00	13,516.00
02/29/1996	13,606.00	15,051.00	13,635.00
03/31/1996	13,750.00	15,195.00	13,818.00
04/30/1996	13,633.00	15,419.00	13,987.00
05/31/1996	13,782.00	15,816.00	14,213.00
06/30/1996	13,914.00	15,877.00	14,232.00
07/31/1996	13,445.00	15,176.00	13,709.00
08/30/1996	13,765.00	15,497.00	14,065.00
09/30/1996	14,322.00	16,368.00	14,601.00
10/31/1996	14,740.00	16,819.00	14,932.00
11/30/1996	15,577.00	18,089.00	15,777.00
12/31/1996	15,433.00	17,731.00	15,693.00
01/31/1997	16,000.00	18,838.00	16,285.00
02/28/1997	16,325.00	18,986.00	16,464.00
03/31/1997	15,884.00	18,208.00	15,954.00
04/30/1997	16,350.00	19,294.00	16,421.00
05/31/1997	17,188.00	20,473.00	17,372.00
06/30/1997	17,826.00	21,383.00	18,016.00
07/31/1997	19,113.57	23,085.09	19,169.02
08/30/1997	18,375.79	21,792.32	18,618.87
09/30/1997	19,393.81	22,986.54	19,555.40
10/31/1997	19,147.51	22,218.79	18,970.70
11/30/1997	19,653.00	23,247.52	19,554.99
12/31/1997	20,376.23	23,647.38	20,018.45
01/31/1998	20,488.30	23,909.86	20,004.43
02/28/1998	21,420.52	25,633.77	21,126.68
03/31/1998	22,564.37	26,946.21	22,068.93
04/30/1998	22,340.99	27,218.37	22,073.35
05/31/1998	21,963.42	26,750.21	21,720.17
06/30/1998	21,923.89	27,836.27	21,854.84
07/31/1998	21,042.34	27,541.21	21,238.53
08/31/1998	18,729.79	23,558.75	18,653.80
09/30/1998	19,728.09	25,068.86	19,655.51
10/31/1998	20,615.85	27,106.96	20,889.88
11/30/1998	21,446.67	28,749.64	21,752.63
12/31/1998	22,407.48	30,405.62	22,342.13
01/31/1999	22,268.56	31,676.58	22,225.95
02/28/1999	22,034.74	30,691.44	21,801.43
03/31/1999	23,235.63	31,919.09	22,296.33
04/30/1999	23,235.63	33,154.36	23,861.53
05/31/1999	22,877.80	32,371.92	23,620.53
06/30/1999	23,452.03	34,168.56	24,348.04

GROWTH OF A \$10,000 INVESTMENT AVERAGE ANNUAL TOTAL RETURNS

	Growth & Income Fund	S&P 500	Lipper Equity Income Funds Average	One Year	Since Inception
	-----	-----	-----	-----	-----
Class K	\$23,450	\$34,169	\$24,348	6.95%	18.63%

CLASS K SHARE HYPOTHETICAL
A Hypothetical Illustration of a 10,000 Initial Investment

	Class K -----	S&P 500 -----	Lipper S&P 500 Funds Average -----
12/7/92	\$10,000.00	\$10,000.00	\$10,000.00
12/31/1992	10,017.00	10,122.00	10,120.00
1/31/93	10,109.00	10,207.00	10,198.00
2/28/93	10,243.00	10,346.00	10,335.00
3/31/93	10,457.00	10,564.00	10,550.00
4/30/93	10,201.00	10,309.00	10,288.00
5/31/93	10,470.00	10,584.00	10,557.00
6/30/93	10,497.00	10,615.00	10,582.00
7/31/93	10,450.00	10,572.00	10,535.00
8/31/93	10,839.00	10,972.00	10,927.00
9/30/93	10,757.00	10,888.00	10,843.00
10/31/1993	10,980.00	11,113.00	11,063.00
11/30/1993	10,870.00	11,007.00	10,953.00
12/31/1993	10,998.00	11,140.00	11,082.00
1/31/94	11,371.00	11,519.00	11,451.00
2/28/94	11,050.00	11,206.00	11,132.00
3/31/94	10,574.00	10,718.00	10,646.00
4/30/94	10,698.00	10,856.00	10,782.00
5/31/94	10,864.00	11,033.00	10,953.00
6/30/94	10,597.00	10,763.00	10,682.00
7/31/94	10,936.00	11,116.00	11,028.00
8/31/94	11,372.00	11,571.00	11,472.00
9/30/94	11,084.00	11,288.00	11,189.00
10/31/1994	11,338.00	11,542.00	11,438.00
11/30/1994	10,928.00	11,122.00	11,021.00
12/31/1994	11,089.00	11,287.00	11,181.00
1/31/95	11,365.00	11,579.00	11,468.00
2/28/95	11,813.00	12,030.00	11,909.00
3/31/95	12,154.00	12,384.00	12,254.00
4/30/95	12,508.00	12,749.00	12,609.00
5/31/95	12,997.00	13,257.00	13,104.00
6/30/95	13,288.00	13,565.00	13,402.00
7/31/95	13,731.00	14,015.00	13,839.00
8/31/95	13,760.00	14,050.00	13,871.00
9/30/95	14,331.00	14,642.00	14,448.00
10/31/1995	14,283.00	14,590.00	14,396.00
11/30/1995	14,902.00	15,230.00	15,021.00
12/31/1995	15,187.00	15,523.00	15,303.00
1/31/96	15,697.00	16,051.00	15,816.00
2/29/96	15,809.00	16,200.00	15,955.00
3/31/96	15,961.00	16,356.00	16,110.00
4/30/96	16,197.00	16,597.00	16,343.00
5/31/96	16,597.00	17,024.00	16,759.00
6/30/96	16,660.00	17,089.00	16,822.00
7/31/96	15,928.00	16,335.00	16,076.00
8/30/96	16,248.00	16,680.00	16,407.00
9/30/96	17,154.00	17,618.00	17,323.00
10/31/1996	17,630.00	18,104.00	17,798.00
11/30/1996	18,935.00	19,471.00	19,130.00
12/31/1996	18,550.00	19,085.00	18,747.00
1/31/97	19,681.00	20,277.00	19,906.00
2/28/97	19,828.00	20,436.00	20,057.00
3/31/97	18,993.00	19,598.00	19,226.00
4/30/97	20,117.00	20,767.00	20,364.00
5/31/97	21,337.00	22,037.00	21,594.00
6/30/97	22,290.00	23,016.00	22,555.00
7/31/97	24,046.45	24,848.07	24,330.08
8/30/97	22,695.04	23,456.58	22,970.03
9/30/97	23,918.30	24,742.00	24,210.41
10/31/1997	23,117.04	23,915.62	23,399.36
11/30/1997	24,164.24	25,022.91	24,459.35
12/31/1997	24,582.28	25,453.31	24,865.38
1/31/98	24,840.40	25,735.84	25,136.41
2/28/98	26,601.58	27,591.39	26,928.63
3/31/98	27,947.62	29,004.07	28,288.53
4/30/98	28,229.89	29,297.01	28,560.10
5/31/98	27,735.87	28,907.36	28,057.44
6/30/98	28,848.08	30,081.00	29,185.35
07/31/1998	28,530.75	29,640.53	28,868.72
08/31/1998	24,388.09	25,354.51	24,694.31
09/30/1998	25,956.24	26,979.74	26,267.33
10/31/1998	28,050.91	29,173.19	28,394.99
11/30/1998	29,719.94	30,941.09	30,101.53

12/31/1998	31,431.81	32,723.29	31,838.38
01/31/1999	32,726.80	34,091.13	33,134.21
02/28/1999	31,695.90	33,030.89	32,093.79
03/31/1999	32,935.21	34,352.13	33,361.50
04/30/1999	34,183.46	35,681.55	34,629.23
05/31/1999	33,366.47	34,839.47	33,798.13
06/30/1999	35,194.95	36,773.06	35,657.03

GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

Index 500 Fund	Lipper S&P 500 Funds Average		One Year	Five Years	Since Inception	
	S&P 500	Funds				
Class K	\$35,170	\$36,773	\$35,657	21.99%	27.13%	21.12%

Please refer to the preceding and following pages for additional information on performance and index description.

International Equity Fund

CLASS K SHARE HYPOTHETICAL

A Hypothetical Illustration of a 10,000 Initial Investment

Class K	FT/S&P Actuaries World Index ex U.S.	Lipper International Funds Average
11/23/1992	\$10,000.00	\$10,000.00
11/30/1992	10,134.00	10,000.00
12/31/1992	10,172.00	10,031.43
1/31/93	10,044.00	10,035.08
2/28/93	10,296.00	10,375.68
3/31/93	10,634.00	11,294.40
4/30/93	10,847.00	12,340.30
5/31/93	11,050.00	12,685.28
6/30/93	10,963.00	12,374.65
7/31/93	11,331.00	12,926.47
8/31/93	11,979.00	13,534.57
9/30/93	11,882.00	13,170.59
10/31/1993	12,637.00	13,522.88
11/30/1993	12,250.00	12,373.92
12/31/1993	13,479.00	13,259.03
1/31/94	13,856.00	14,375.82
2/28/94	13,237.00	14,353.90
3/31/94	12,231.00	13,793.31
4/30/94	12,521.00	14,364.13
5/31/94	12,628.00	14,318.81
6/30/94	12,095.00	14,492.03
7/31/94	12,657.00	14,644.06
8/31/94	13,005.00	14,994.88
9/30/94	12,618.00	14,586.32
10/31/1994	12,918.00	15,052.62
11/30/1994	12,453.00	14,306.39
12/31/1994	12,325.00	14,367.78
1/31/95	11,741.00	13,758.95
2/28/95	11,965.00	13,650.78
3/31/95	12,296.00	14,501.53
4/30/95	12,705.00	15,082.59
5/31/95	12,891.00	14,883.79
6/30/95	13,076.00	14,615.55
7/31/95	13,690.00	15,538.66
8/31/95	13,397.00	14,973.69
9/30/95	13,758.00	15,227.31
10/31/1995	13,670.00	14,829.70
11/30/1995	13,738.00	15,278.47
12/31/1995	14,018.00	15,869.02
1/31/96	14,156.00	16,018.86
2/29/96	14,175.00	16,007.16
3/31/96	14,372.00	16,336.79
4/30/96	14,824.00	16,858.65
5/31/96	14,745.00	16,580.91
6/30/96	14,814.00	16,662.04
7/31/96	14,333.00	16,128.66
8/30/96	14,608.00	16,222.91
9/30/96	14,873.00	16,660.58
10/31/1996	14,873.00	16,513.72
11/30/1996	15,452.00	17,148.66

12/31/1996	15,424.00	16,899.51	17,195.00
1/31/97	15,258.00	16,364.66	17,122.00
2/28/97	15,402.00	16,674.46	17,363.00
3/31/97	15,336.00	16,618.93	17,420.00
4/30/97	15,535.00	16,718.30	17,478.00
5/31/97	16,707.00	17,896.13	18,509.00
6/30/97	17,494.00	18,814.57	19,374.00
7/31/97	17,849.65	19,132.54	19,902.91
8/30/97	16,626.95	17,699.51	18,457.96
9/30/97	17,449.99	18,644.66	19,596.81
10/31/1997	16,116.81	17,186.65	18,119.22
11/30/1997	15,794.47	16,934.01	17,950.71
12/31/1997	15,908.19	17,032.22	18,099.70
1/31/98	16,425.21	17,732.25	18,525.04
2/28/98	17,665.31	18,877.75	19,747.69
3/31/98	18,315.39	19,478.06	20,756.80
4/30/98	18,471.07	19,577.40	21,041.17
5/31/98	18,206.94	19,428.61	21,062.21
6/30/98	18,236.07	19,337.30	20,900.03
07/31/1998	18,101.64	19,408.93	20,939.11
08/31/1998	15,286.83	16,813.96	17,992.98
09/30/1998	15,167.59	16,449.09	17,365.02
10/31/1998	16,833.00	18,200.92	18,705.60
11/30/1998	17,550.08	19,172.85	19,682.03
12/31/1998	17,999.36	19,792.13	20,300.05
01/31/1999	18,433.15	19,740.67	20,367.04
02/28/1999	18,259.88	19,296.51	19,843.61
03/31/1999	19,065.14	20,240.11	20,542.10
04/30/1999	19,957.39	21,260.21	21,413.09
05/31/1999	19,115.18	20,188.70	20,503.03
06/30/1999	20,231.51	21,044.70	21,538.43

GROWTH OF A \$10,000 INVESTMENT AVERAGE ANNUAL TOTAL RETURNS

	FT/S&P			One Year	Five Years	Since Inception
	International	Actuaries	Lipper			
	Equity Fund	World Index ex U.S.	International Funds Average			
Class K	\$20,230	\$21,045	\$21,538	10.94%	10.83%	11.26%

Micro-Cap Equity Fund

CLASS K SHARE HYPOTHETICAL
A Hypothetical Illustration of a 10,000 Initial Investment

	Class K	Wilshire Micro-Cap Index	Lipper Micro-Cap Fund Average
12/31/1996	\$10,000.00	\$10,000.00	\$10,000.00
1/31/97	10,464.00	10,474.00	10,421.00
2/28/97	10,781.00	10,253.00	10,107.00
3/31/97	10,010.00	9,788.00	9,494.00
4/30/97	9,664.00	9,474.00	9,204.00
5/31/97	11,117.00	10,382.00	10,343.00
6/30/97	12,681.00	11,052.00	11,146.00
7/31/97	14,491.21	11,620.07	11,936.25
8/30/97	15,856.28	12,119.74	12,585.58
9/30/97	17,844.66	13,252.93	13,784.99
10/31/1997	17,746.52	12,791.73	13,294.24
11/30/1997	17,478.55	12,546.13	13,066.91
12/31/1997	17,148.20	12,419.41	12,885.28
1/31/98	16,890.98	12,331.23	12,748.70
2/28/98	18,145.98	13,083.44	13,653.86
3/31/98	18,793.79	13,724.53	14,419.84
4/30/98	18,711.10	14,016.86	14,664.97
5/31/98	17,537.91	13,328.63	13,861.33
6/30/98	17,487.05	13,265.99	13,825.29
07/31/1998	16,488.54	12,422.01	12,932.22
08/31/1998	12,127.32	9,807.18	10,291.46
09/30/1998	12,517.82	10,167.10	10,812.21
10/31/1998	12,898.36	10,380.61	11,036.02
11/30/1998	14,759.60	11,179.92	12,092.17
12/31/1998	16,145.52	11,497.43	13,217.95
01/31/1999	15,924.33	12,026.31	13,683.22
02/28/1999	15,209.33	11,202.51	12,848.54
03/31/1999	14,715.02	10,873.15	12,623.69
04/30/1999	16,804.56	11,862.61	13,720.69
05/31/1999	17,550.68	12,154.43	14,290.10
06/30/1999	19,063.55	13,146.23	15,516.19

	GROWTH OF A \$10,000 INVESTMENT			AVERAGE ANNUAL TOTAL RETURNS	
	Micro-Cap Equity Fund	Wilshire Micro-Cap Index	Lipper Micro-Cap Funds Average	One Year	Since Inception
Class K	\$19,049	\$13,146	\$15,516	9.04%	29.42%

All figures cited here represent past performance and do not guarantee future results. Investment return and principal value of an investment will fluctuate so that, an investor's shares, upon redemption, may be worth more or less than original cost.

Average annual total returns are historical in nature and measure net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends.

Figures for the S&P 500, an unmanaged index of common stock prices, include reinvestment of dividends. The FT/S&P Actuaries World Index ex U.S. is an unmanaged index used to portray global equity markets excluding the U.S. The Index is weighted based on the market capitalization of those stocks selected to represent each country and includes gross reinvestment of dividends. The Wilshire Micro-Cap Index consists of all issues in the Wilshire 5000 Index that rank below the 2,501st company based on size. The Wilshire 5000 Index contains all publicly traded U.S. stocks, but excludes REITs and limited partnerships.

Multi-Season Growth Fund

CLASS K SHARE HYPOTHETICAL A Hypothetical Illustration of a 10,000 Initial Investment

	Class K	S&P 500	Lipper Growth Funds Average
6/23/95	\$10,000.00	\$10,000.00	\$10,000.00
6/30/95	9,852.00	10,000.00	10,000.00
7/31/95	10,189.00	10,331.00	10,484.71
8/31/95	10,164.00	10,357.00	10,565.00
9/30/95	10,598.00	10,794.00	10,869.00
10/31/1998	10,607.00	10,755.00	10,703.00
11/30/1995	11,221.00	11,227.00	11,075.00
12/31/1995	11,240.00	11,443.00	11,105.00
1/31/95	11,714.00	11,832.00	11,348.00
2/29/96	11,883.00	11,942.00	11,604.00
3/31/96	11,958.00	12,057.00	11,702.00
4/30/96	12,144.00	12,235.00	12,081.00
5/31/96	12,382.00	12,550.00	12,398.00
6/30/96	12,568.00	12,598.00	12,227.00
7/31/96	12,059.00	12,042.00	11,500.00
8/31/96	12,390.00	12,296.00	11,901.00
9/30/96	13,250.00	12,988.00	12,585.00
10/31/1996	13,369.00	13,346.00	12,675.00
11/30/1996	14,182.00	14,353.00	13,438.00
12/31/1996	13,750.00	14,069.00	13,234.00
1/31/97	14,258.00	14,948.00	13,918.00
2/28/97	14,267.00	15,065.00	13,706.00
3/31/97	13,652.00	14,447.00	13,070.00
4/30/97	14,329.00	15,309.00	13,570.00
5/31/97	15,380.00	16,245.00	14,563.00
6/30/97	16,030.00	16,967.00	15,130.00
7/31/97	17,259.02	18,317.57	16,402.43
8/30/97	16,421.96	17,291.79	15,857.87
9/30/97	17,392.50	18,239.38	16,741.16
10/31/1997	16,964.64	17,630.18	16,106.67
11/30/1997	17,356.52	18,446.46	16,377.26
12/31/1997	17,901.52	18,763.74	16,532.84
1/31/98	17,704.60	18,972.02	16,610.55
2/28/98	19,276.77	20,339.90	17,864.64
3/31/98	20,155.79	21,381.30	18,657.83
4/30/98	20,137.65	21,597.25	18,879.86
5/31/98	19,547.62	21,225.78	18,326.68
6/30/98	20,044.13	22,087.55	18,991.94
07/31/1998	19,511.76	21,853.42	18,621.60
08/31/1998	16,227.93	18,693.42	15,565.79
09/30/1998	17,201.61	19,891.67	16,501.30
10/31/1998	18,520.97	21,508.86	17,697.64
11/30/1998	19,343.30	22,812.29	18,800.20
12/31/1998	20,600.62	24,126.28	20,270.38

01/31/1999	21,037.35	25,134.76	21,117.68
02/28/1999	20,246.35	24,353.07	20,287.76
03/31/1999	21,106.82	25,327.19	21,168.25
04/30/1999	21,573.28	26,307.36	21,697.45
05/31/1999	20,964.91	25,686.50	21,228.79
06/30/1999	22,331.82	27,112.10	22,517.37

GROWTH OF A \$10,000 INVESTMENT AVERAGE ANNUAL TOTAL RETURNS

	Multi-Season Growth Fund	S&P 500	Lipper Growth Funds Average	One Year	Since Inception
Class K	\$22,331	\$27,112	\$22,517	11.40%	22.11%

Real Estate Equity Investment Fund

CLASS K SHARE HYPOTHETICAL
A Hypothetical Illustration of a 10,000 Initial Investment

Class K	NAREIT	Lipper Real Estate Funds Average
10/3/96	\$10,000.00	\$10,000.00
10/31/96	10,149.00	10,191.00
11/30/96	10,640.00	10,641.00
12/31/96	11,674.00	11,602.00
1/31/97	11,798.00	11,798.00
2/28/97	11,737.00	11,832.00
3/31/97	11,809.00	11,797.00
4/30/97	11,385.00	11,383.00
5/31/97	11,629.00	11,786.00
6/30/97	12,311.00	12,429.00
7/31/97	12,864.13	12,974.63
8/30/97	12,826.83	12,913.65
9/30/97	14,115.92	14,114.62
10/31/97	13,604.93	13,654.49
11/30/97	13,781.79	13,818.34
12/31/97	14,246.24	14,183.14
1/31/98	14,061.04	14,221.18
2/28/98	13,784.03	13,975.03
3/31/98	14,135.53	14,297.85
4/30/98	13,680.36	13,900.37
5/31/98	13,535.35	13,702.98
6/30/98	13,408.12	13,563.21
07/31/1998	12,499.17	12,670.31
08/31/1998	11,286.75	11,427.35
09/30/1998	12,142.29	12,030.71
10/31/1998	11,839.95	11,805.74
11/30/1998	11,938.22	12,046.58
12/31/1998	11,799.73	11,952.61
01/31/1999	11,537.78	11,677.70
02/28/1999	11,497.40	11,502.54
03/31/1999	11,265.15	11,392.11
04/30/1999	12,435.60	12,586.01
05/31/1999	12,695.50	12,856.61
06/30/1999	12,517.77	12,684.33

GROWTH OF A \$10,000 INVESTMENT AVERAGE ANNUAL TOTAL RETURNS

	Real Estate Equity Investment Fund	NAREIT	Lipper Real Estate Funds Average	One Year	Since Inception
Class K	\$12,516	\$12,358	\$12,684	(6.66)%	8.53%

Please refer to the preceding and following pages for additional information on performance and index description.

Small-Cap Value Fund

CLASS K SHARE HYPOTHETICAL
A Hypothetical Illustration of a 10,000 Initial Investment

Class K	Russell 2000	Lipper Small Company Growth Funds Average
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12/31/1996	\$10,000.00	\$10,000.00	\$10,000.00
1/31/97	10,833.00	10,200.00	10,249.00
2/28/97	10,833.00	9,952.00	9,818.00
3/31/97	10,456.00	9,483.00	9,314.00
4/30/97	10,446.00	9,509.00	9,250.00
5/31/97	11,280.00	10,567.00	10,357.00
6/30/97	11,985.00	11,020.00	10,899.00
7/31/97	12,771.34	11,532.43	11,578.01
8/30/97	13,418.84	11,796.52	11,789.89
9/30/97	14,685.58	12,660.03	12,683.56
10/31/1997	14,206.83	12,104.25	12,120.41
11/30/1997	14,097.44	12,025.58	11,942.24
12/31/1997	14,417.45	12,236.02	12,042.55
1/31/98	14,166.59	12,042.69	11,835.42
2/28/98	14,951.42	12,932.65	12,756.22
3/31/98	15,594.33	13,465.47	13,349.38
4/30/98	15,834.48	13,539.53	13,458.85
5/31/98	15,049.09	12,809.75	12,699.77
6/30/98	14,925.69	12,836.65	12,800.10
07/31/1998	14,087.35	11,799.68	12,684.40
08/31/1998	11,416.39	9,508.18	10,119.61
09/30/1998	11,943.82	10,252.67	10,687.33
10/31/1998	11,860.22	10,670.98	11,124.44
11/30/1998	12,510.16	11,230.14	11,816.38
12/31/1998	13,460.93	11,925.29	12,606.89
01/31/1999	13,040.95	12,083.89	12,553.94
02/28/1999	12,319.78	11,105.10	11,518.24
03/31/1999	12,008.09	11,278.34	11,638.03
04/30/1999	12,718.97	12,288.88	12,418.94
05/31/1999	13,095.45	12,468.30	12,679.74
06/30/1999	14,126.07	13,031.86	13,446.87

GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

	Small Cap Value Fund	Russell 2000	Lipper Small Company Growth Funds Average	One Year	Since Inception
Class K	\$14,129	\$13,032	\$13,447	(5.33)%	14.84%

Small Company Growth Fund

CLASS K SHARE HYPOTHETICAL

A Hypothetical Illustration of a 10,000 Initial Investment

	Class K	Russell 2000	Lipper Small Company Growth Funds Average
11/23/92	\$10,000.00	\$10,000.00	\$10,000.00
11/30/92	10,187.00	10,000.00	10,000.00
12/31/92	10,438.00	10,348.00	10,333.00
01/31/1993	10,739.00	10,698.00	10,574.00
02/28/1993	10,325.00	10,451.00	10,210.00
03/31/1993	10,731.00	10,790.00	10,570.00
04/30/1993	10,089.00	10,494.00	10,234.00
05/31/1993	10,511.00	10,958.00	10,775.00
06/30/1993	10,568.00	11,027.00	10,857.00
07/31/1993	10,552.00	11,179.00	10,926.00
08/31/1993	10,990.00	11,662.00	11,463.00
09/30/1993	11,412.00	11,991.00	11,828.00
10/31/93	11,510.00	12,300.00	12,013.00
11/30/93	11,080.00	11,895.00	11,623.00
12/31/93	11,810.00	12,302.00	12,108.00
01/31/1994	11,777.00	12,687.00	12,432.00
02/28/1994	11,885.00	12,641.00	12,421.00
03/31/1994	11,157.00	11,974.00	11,765.00
04/30/1994	11,281.00	12,045.00	11,762.00
05/31/1994	10,983.00	11,910.00	11,557.00
06/30/1994	10,355.00	11,505.00	11,130.00
07/31/1994	10,529.00	11,694.00	11,332.00
08/31/1994	11,364.00	12,346.00	12,013.00
09/30/1994	11,455.00	12,305.00	12,061.00
10/31/94	11,662.00	12,256.00	12,208.00
11/30/94	11,050.00	11,761.00	11,759.00
12/31/94	11,487.00	12,077.00	12,020.00
01/31/1995	11,098.00	11,925.00	11,891.00
02/28/1995	11,503.00	12,421.00	12,394.00
03/31/1995	11,926.00	12,635.00	12,717.00
04/30/1995	11,735.00	12,916.00	12,877.00
05/31/1995	11,909.00	13,138.00	13,077.00
06/30/1995	12,655.00	13,819.00	13,842.00
07/31/1995	13,789.00	14,615.00	14,865.00

08/31/1995	13,822.00	14,918.00	15,107.00
09/30/1995	14,303.00	15,184.00	15,514.00
10/31/95	14,187.00	14,505.00	15,028.00
11/30/95	14,609.00	15,115.00	15,580.00
12/31/95	14,892.00	15,513.00	15,769.00
01/31/1996	15,007.00	15,497.00	15,669.00
02/29/1996	15,595.00	15,980.00	16,316.00
03/31/1996	16,574.00	16,305.00	16,709.00
04/30/1996	18,105.00	17,177.00	17,896.00
05/31/1996	19,093.00	17,854.00	18,582.00
06/30/1996	18,764.00	17,121.00	17,860.00
07/31/1996	16,859.00	15,626.00	16,298.00
08/30/1996	17,909.00	16,533.00	17,293.00
09/30/1996	19,298.00	17,179.00	18,194.00
10/31/96	18,942.00	16,914.00	17,816.00
11/30/96	19,805.00	17,611.00	18,378.00
12/31/96	20,385.00	18,073.00	18,599.00
01/31/1997	20,581.00	18,434.00	19,074.00
02/28/1997	19,456.00	17,987.00	18,302.00
03/31/1997	17,990.00	17,138.00	17,342.00
04/30/1997	17,990.00	17,186.00	17,278.00
05/31/1997	20,591.00	19,098.00	19,293.00
06/30/1997	22,315.00	19,917.00	20,254.00
07/31/1997	23,687.82	20,843.14	21,515.82
08/30/1997	24,194.74	21,320.45	21,909.56
09/30/1997	27,032.78	22,881.11	23,570.31
10/31/97	25,618.97	21,876.62	22,523.79
11/30/97	24,855.52	21,734.43	22,192.69
12/31/97	25,539.05	22,114.78	22,379.11
01/31/1998	24,673.27	21,765.37	21,994.19
02/28/1998	26,143.80	23,373.83	23,705.33
03/31/1998	27,262.76	24,336.83	24,807.63
04/30/1998	27,350.00	24,470.68	25,011.05
05/31/1998	25,151.06	23,151.71	23,600.43
06/30/1998	25,075.60	23,200.33	23,786.87
07/31/1998	23,528.48	21,325.96	23,570.76
08/31/1998	18,114.58	17,184.46	18,804.75
09/30/1998	19,784.74	18,530.00	19,859.70
10/31/1998	20,902.58	19,286.03	20,671.96
11/30/1998	22,296.78	20,296.61	21,957.75
12/31/1998	23,618.98	21,552.97	23,426.73
01/31/1999	23,524.51	21,839.63	23,328.34
02/28/1999	20,673.34	20,070.62	21,403.75
03/31/1999	19,645.87	20,383.72	21,626.35
04/30/1999	20,362.95	22,210.10	23,077.47
05/31/1999	20,863.88	22,534.37	23,562.10
06/30/1999	22,336.87	23,552.92	24,987.61

	GROWTH OF A \$10,000 INVESTMENT			AVERAGE ANNUAL TOTAL RETURNS		
	Small Company Growth Fund	Russell 2000	Lipper Small Company Growth Funds Average	One Year	Five Years	Since Inception
Class K	\$22,336	\$23,553	\$24,988	(10.92)%	16.62%	12.94%

All figures cited here represent past performance and do not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, upon redemption, may be worth more or less than original cost.

Average annual total returns are historical in nature and measure net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends.

Figures for the S&P 500, an unmanaged index of common stock prices, include reinvestment of dividends. National Association of Real Estate Investment Trusts ("NAREIT") are equity real estate investment trusts which are defined as those which derive more than 75% of their income from equity investments in real estate assets. The NAREIT equity index includes all tax qualified real estate investment trusts listed on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System. The Russell 2000 Index is a capitalization weighted total return index which is comprised of 2,000 of the smallest capitalized U.S. domiciled companies whose stock is traded in the United States on the New York Stock Exchange, American Stock Exchange and the NASDAQ.

Value Fund

CLASS K SHARE HYPOTHETICAL

A Hypothetical Illustration of a 10,000 Initial Investment

	Class K	S&P/BARRA Value Index	Lipper Growth & Income Funds Average
11/30/1995	\$10,000.00	\$10,000.00	\$10,000.00
12/31/1995	9,906.00	10,277.00	10,165.00
1/31/96	10,258.00	10,584.00	10,440.00
2/29/96	10,461.00	10,683.00	10,584.00
3/31/96	10,649.00	10,933.00	10,728.00
4/30/96	10,751.00	11,045.00	10,910.00
5/31/96	10,881.00	11,211.00	11,118.00
6/30/96	10,733.00	11,158.00	11,079.00
7/31/96	10,288.00	10,687.00	10,604.00
8/30/96	10,714.00	10,982.00	10,906.00
9/30/96	11,143.00	11,452.00	11,409.00
10/31/1996	11,394.00	11,841.00	11,629.00
11/30/1996	12,240.00	12,746.00	12,398.00
12/31/1996	12,484.00	12,537.00	12,264.00
1/31/97	13,235.00	13,115.00	12,806.00
2/28/97	12,947.00	13,211.00	12,872.00
3/31/97	12,565.00	12,759.00	12,405.00
4/30/97	12,699.00	13,238.00	12,870.00
5/31/97	13,688.00	14,068.00	13,675.00
6/30/97	14,422.00	14,605.00	14,214.00
7/31/97	15,608.35	15,773.40	15,260.15
8/30/97	15,330.53	15,060.44	14,750.46
9/30/97	16,455.79	15,942.98	15,498.31
10/31/1997	15,837.05	15,357.88	14,954.32
11/30/1997	16,001.75	15,943.01	15,355.09
12/31/1997	16,497.81	16,296.95	15,616.13
1/31/98	16,275.09	16,096.49	15,625.50
2/28/98	17,425.74	17,303.73	16,691.16
3/31/98	18,199.44	18,181.03	17,427.24
4/30/98	18,388.71	18,395.57	17,547.49
5/31/98	17,963.93	18,136.19	17,182.50
6/30/98	18,150.76	18,274.02	17,472.88
07/31/1998	17,152.24	17,877.47	17,053.53
08/31/1998	13,949.92	15,002.78	14,524.49
09/30/1998	14,810.63	15,914.94	15,317.53
10/31/1998	15,404.53	17,161.08	16,458.69
11/30/1998	16,054.61	18,055.18	17,314.54
12/31/1998	16,834.86	18,688.91	18,064.26
01/31/1999	17,137.89	19,066.43	18,364.12
02/28/1999	15,936.52	18,656.50	17,807.69
03/31/1999	16,051.26	19,221.79	18,386.44
04/30/1999	17,452.54	20,878.71	19,443.66
05/31/1999	17,347.82	20,509.16	19,163.67
06/30/1999	18,062.55	21,296.71	19,987.71

GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

	Value Fund	S&P/BARRA Value Index	Lipper Growth & Income Funds Average	One Year	Since Inception
Class K	\$18,062	\$21,297	\$19,988	(0.48)%	17.94%

Framlington Emerging Markets Fund

CLASS K SHARE HYPOTHETICAL

A Hypothetical Illustration of a 10,000 Initial Investment

	Class K	MSCI Emerging Markets Index	Lipper Emerging Markets Funds Average
1/10/97	\$10,000.00	\$10,000.00	\$10,000.00
1/31/97	10,526.80	10,651.00	10,798.00
2/28/97	10,914.50	11,081.30	11,191.05
3/31/97	10,984.14	10,809.81	10,957.15
4/30/97	11,262.47	10,886.56	11,025.09
5/31/97	11,988.12	11,155.46	11,471.60
6/30/97	12,869.48	11,800.24	12,107.13
7/31/97	13,188.26	12,015.01	12,467.92
8/30/97	12,978.57	10,627.27	11,340.82
9/30/97	13,387.39	10,708.04	11,794.46
10/31/1997	11,444.88	8,950.85	9,996.98
11/30/1997	10,996.24	8,624.14	9,637.09
12/31/1997	11,217.27	8,831.99	9,783.57

1/31/98	9,927.28	8,139.56	9,078.18
2/28/98	11,012.33	8,989.33	9,886.14
3/31/98	11,431.90	9,379.47	10,260.82
4/30/98	11,534.79	9,277.23	10,351.12
5/31/98	10,276.34	8,006.25	9,027.21
6/30/98	9,223.02	7,166.39	8,219.27
07/31/1998	9,366.08	7,368.48	8,500.37
08/31/1998	6,698.62	5,210.25	6,053.96
09/30/1998	7,221.78	5,526.00	6,269.48
10/31/1998	7,816.85	6,101.25	6,821.83
11/30/1998	8,103.73	6,602.77	7,192.25
12/31/1998	8,134.53	6,482.60	7,140.47
01/31/1999	8,175.20	6,373.05	7,051.21
02/28/1999	8,164.57	6,430.41	6,992.69
03/31/1999	9,077.37	7,258.00	7,754.89
04/30/1999	10,431.72	8,145.65	8,718.05
05/31/1999	10,349.30	8,073.16	8,623.89
06/30/1999	11,898.60	8,972.50	9,658.76

<TABLE>
<CAPTION>

GROWTH OF A \$10,000 INVESTMENT				AVERAGE ANNUAL TOTAL RETURNS	
Framlington Emerging Markets Fund	MSCI Emerging Markets Index	Lipper Emerging Funds Average	Emerging Markets	One Year	Since Inception
<S>	<C>	<C>	<C>	<C>	<C>
Class K	\$11,900	\$8,973	\$9,659	29.03%	7.29%

Please refer to the preceding and following pages for additional information on performance and index description.

Framlington Healthcare Fund

CLASS K SHARE HYPOTHETICAL
A Hypothetical Illustration of a 10,000 Initial Investment

	Class K	S&P Healthcare Composite	Lipper Health/ Biotechnology Funds Average
4/1/97	\$10,000.00	\$10,000.00	\$10,000.00
4/30/97	9,555.60	10,819.00	9,989.00
5/31/97	10,888.89	11,481.12	11,028.85
6/30/97	11,523.82	12,582.16	11,597.94
7/31/97	11,767.21	12,827.51	11,985.32
8/30/97	11,756.62	11,788.49	11,691.67
9/30/97	13,047.49	12,471.04	12,742.76
10/31/1997	12,370.33	12,600.74	12,346.46
11/30/1997	12,317.14	13,135.01	12,335.34
12/31/1997	12,296.20	13,711.64	12,380.99
1/31/98	12,507.69	14,668.71	12,602.61
2/28/98	13,311.94	15,490.16	13,371.36
3/31/98	13,682.01	16,032.31	13,832.68
4/30/98	13,650.54	16,410.67	13,879.71
5/31/98	12,815.13	16,093.95	13,364.77
6/30/98	12,497.31	17,270.42	13,583.95
07/31/1998	11,703.77	17,361.95	13,448.11
08/31/1998	8,846.88	15,412.21	11,452.41
09/30/1998	10,349.96	17,241.63	12,755.70
10/31/1998	10,805.36	17,865.78	13,240.41
11/30/1998	11,397.50	18,957.38	13,930.24
12/31/1998	12,431.25	19,774.44	15,090.63
01/31/1999	12,784.30	19,871.34	15,262.66
02/28/1999	11,417.65	20,111.78	14,766.62
03/31/1999	10,873.03	20,648.77	14,923.15
04/30/1999	10,649.05	19,364.41	14,378.45
05/31/1999	10,926.99	18,808.65	14,264.86
06/30/1999	11,161.92	19,690.78	14,898.22

<TABLE>
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GROWTH OF A \$10,000 INVESTMENT			AVERAGE ANNUAL TOTAL RETURNS	
Framlington Healthcare	S&P Healthcare	Lipper Health/ Biotechnology	One	Since

	Fund	Composite	Funds Average	Year	Inception
<S>	<C>	<C>	<C>	<C>	<C>
Class K	\$11,160	\$19,691	\$14,898	(10.70)%	5.00%

Framlington International Growth Fund

CLASS K SHARE HYPOTHETICAL
A Hypothetical Illustration of a 10,000 Initial Investment

	Class K	MSCI EAFE Index	Lipper International Funds Average
1/10/97	\$10,000.00	\$10,000.00	\$10,000.00
1/31/97	10,070.90	9,650.00	9,967.00
2/28/97	10,202.63	9,814.05	10,107.53
3/31/97	10,121.62	9,852.32	10,129.77
4/30/97	10,162.10	9,906.51	10,150.03
5/31/97	10,901.70	10,553.41	10,750.91
6/30/97	11,499.44	11,138.07	11,248.68
7/31/97	11,681.82	11,320.73	11,555.77
8/30/97	10,922.51	10,477.34	10,716.82
9/30/97	11,469.72	11,066.16	11,378.05
10/31/1997	10,587.70	10,218.49	10,520.14
11/30/1997	10,324.07	10,116.31	10,422.31
12/31/1997	10,339.55	10,207.36	10,508.81
1/31/98	10,889.62	10,676.89	10,755.77
2/28/98	11,602.89	11,364.49	11,465.65
3/31/98	12,010.15	11,716.79	12,051.54
4/30/98	12,162.68	11,811.69	12,216.65
5/31/98	12,234.44	11,757.36	12,228.87
6/30/98	12,142.68	11,849.07	12,134.70
07/31/1998	12,387.27	11,972.30	12,300.95
08/31/1998	10,665.44	10,491.33	10,570.20
09/30/1998	10,013.78	10,172.39	10,201.30
10/31/1998	10,757.80	11,235.41	10,988.84
11/30/1998	11,409.73	11,814.03	11,562.46
12/31/1998	11,925.45	12,283.05	11,925.52
01/31/1999	12,138.91	12,249.88	11,964.88
02/28/1999	11,670.35	11,960.78	11,657.38
03/31/1999	12,281.88	12,463.14	12,067.72
04/30/1999	12,699.46	12,970.39	12,579.39
05/31/1999	12,220.69	12,305.01	12,044.77
06/30/1999	12,995.48	12,787.36	12,653.03

GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

	Framlington International Growth Fund	MSCI EAFE Index	Lipper International Funds Average	One Year	Since Inception
Class K	\$12,996	\$12,787	\$12,653	7.02%	11.19%

All figures cited here represent past performance and do not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, upon redemption, may be worth more or less than original cost.

Average annual total returns are historical in nature and measure net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends.

The S&P 500/BARRA Value Index is a capitalization-weighted index of all the stocks in the S&P 500 that have low price-to-book ratios. Figures for the Morgan Stanley (MSCI) Emerging Markets Index, an unmanaged index used to portray the pattern of common stock price movement in Europe, Australia, New Zealand and countries in the Far East, include gross reinvestment of dividends. The S&P Healthcare Composite is a capitalization-weighted index of all of the stocks in the S&P 500 that are involved in the business of health care related products or services. Figures for the Morgan Stanley (MSCI) EAFE Index, an unmanaged index used to portray the pattern of common stock price movement in Europe, Australia, New Zealand and countries in the Far East, include gross reinvestment of dividends.

Bond Fund

CLASS K SHARE HYPOTHETICAL

A Hypothetical Illustration of a 10,000 Initial Investment

	Class K	Lehman Gov't/Corp Bond Index	Lipper Corp Debt A Rated Funds Average
11/23/1992	\$10,000.00	\$10,000.00	\$10,000.00
11/30/1992	9,959.00	10,000.00	10,000.00
12/31/1992	10,098.00	10,171.13	10,168.00
1/31/93	10,298.00	10,392.00	10,389.00
2/28/93	10,524.00	10,524.00	10,625.00
3/31/93	10,608.00	10,644.00	10,662.00
4/30/93	10,690.00	10,725.00	10,731.00
5/31/93	10,656.00	10,720.00	10,733.00
6/30/93	10,890.00	10,963.00	10,977.00
7/31/93	10,948.00	11,033.00	11,063.00
8/31/93	11,204.00	11,286.00	11,324.00
9/30/93	11,261.00	11,326.00	11,358.00
10/31/1993	11,329.00	11,372.00	11,412.00
11/30/1993	11,193.00	11,244.00	11,257.00
12/31/1993	11,226.00	11,293.00	11,315.00
1/31/94	11,395.00	11,463.00	11,489.00
2/28/94	11,115.00	11,213.00	11,231.00
3/31/94	10,850.00	10,939.00	10,928.00
4/30/94	10,761.00	10,848.00	10,812.00
5/31/94	10,761.00	10,828.00	10,776.00
6/30/94	10,726.00	10,803.00	10,739.00
7/31/94	10,886.00	11,019.00	10,933.00
8/31/94	10,895.00	11,023.00	10,934.00
9/30/94	10,747.00	10,856.00	10,763.00
10/31/1994	10,713.00	10,844.00	10,735.00
11/30/1994	10,684.00	10,825.00	10,713.00
12/31/1994	10,749.00	10,896.00	10,795.00
1/31/95	10,932.00	11,106.00	10,985.00
2/28/95	11,163.00	11,363.00	11,237.00
3/31/95	11,225.00	11,439.00	11,318.00
4/30/95	11,369.00	11,599.00	11,475.00
5/31/95	11,784.00	12,085.00	11,953.00
6/30/95	11,865.00	12,182.00	12,031.00
7/31/95	11,854.00	12,135.00	11,979.00
8/31/95	11,990.00	12,290.00	12,144.00
9/30/95	12,097.00	12,415.00	12,274.00
10/31/1995	12,269.00	12,597.00	12,451.00
11/30/1995	12,440.00	12,805.00	12,646.00
12/31/1995	12,628.00	12,993.00	12,844.00
1/31/96	12,701.00	13,074.00	12,902.00
2/29/96	12,445.00	12,797.00	12,613.00
3/31/96	12,365.00	12,689.00	12,513.00
4/30/96	12,272.00	12,602.00	12,417.00
5/31/96	12,243.00	12,581.00	12,394.00
6/30/96	12,381.00	12,749.00	12,549.00
7/31/96	12,406.00	12,779.00	12,601.00
8/30/96	12,364.00	12,748.00	12,570.00
9/30/96	12,572.00	12,974.00	12,798.00
10/31/1996	12,834.00	13,277.00	13,098.00
11/30/1996	13,072.00	13,522.00	13,357.00
12/31/1996	12,939.00	13,371.00	13,210.00
1/31/97	12,941.00	13,387.00	13,232.00
2/28/97	12,963.00	13,415.00	13,274.00
3/31/97	12,809.00	13,256.00	13,096.00
4/30/97	12,985.00	13,449.00	13,277.00
5/31/97	13,079.00	13,575.00	13,395.00
6/30/97	13,214.00	13,738.00	13,571.00
7/31/97	13,597.21	14,158.38	13,988.99
8/30/97	13,454.44	13,999.81	13,822.52
9/30/97	13,632.03	14,219.61	14,039.53
10/31/1997	13,867.87	14,447.12	14,222.05
11/30/1997	13,924.73	14,523.69	14,283.20
12/31/1997	14,050.05	14,676.19	14,420.32
1/31/98	14,248.15	14,883.12	14,603.46
2/28/98	14,219.66	14,853.36	14,574.25
3/31/98	14,249.52	14,899.40	14,620.89
4/30/98	14,322.19	14,973.90	14,683.76
5/31/98	14,481.17	15,134.12	14,836.47
6/30/98	14,610.05	15,288.49	14,961.09
07/31/1998	14,621.74	15,300.72	14,967.07
08/31/1998	14,914.17	15,599.08	15,173.62
09/30/1998	15,281.06	16,045.22	15,511.99
10/31/1998	15,135.89	15,931.30	15,355.32
11/30/1998	15,190.38	16,026.89	15,465.88
12/31/1998	15,249.62	16,065.35	15,521.56
01/31/1999	15,353.32	16,179.41	15,636.42
02/28/1999	14,994.05	15,794.34	15,293.98
03/31/1999	15,087.02	15,873.32	15,387.27

04/30/1999	15,105.12	15,913.00	15,416.51
05/31/1999	14,940.48	15,749.09	15,239.22
06/30/1999	14,864.28	15,700.27	15,159.97

GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

	GROWTH OF A \$10,000 INVESTMENT			AVERAGE ANNUAL TOTAL RETURNS		
	Bond Fund	Lehman Gov't/Corp Bond Index	Lipper Corp Debt A Rated Funds Average	One Year	Five Years	Since Inception
Class K	\$14,847	\$15,700	\$15,160	1.72%	6.72%	6.17%

Intermediate Bond Fund

CLASS K SHARE HYPOTHETICAL

A Hypothetical Illustration of a 10,000 Initial Investment

	Class K	Lehman Int. Gov't/Corp Bond Index	Lipper Short Inv. Grade Debt Funds Average
11/20/1992	\$10,000.00	\$10,000.00	\$10,000.00
11/30/1992	9,961.00	10,000.00	10,000.00
12/31/1992	10,069.00	10,130.00	10,075.00
1/31/93	10,241.00	10,327.00	10,182.00
2/28/93	10,415.00	10,490.00	10,277.00
3/31/93	10,461.00	10,532.00	10,314.00
4/30/93	10,537.00	10,617.00	10,371.00
5/31/93	10,502.00	10,593.00	10,375.00
6/30/93	10,660.00	10,759.00	10,452.00
7/31/93	10,695.00	10,786.00	10,490.00
8/31/93	10,864.00	10,957.00	10,578.00
9/30/93	10,910.00	11,002.00	10,611.00
10/31/1993	10,935.00	11,032.00	10,644.00
11/30/1993	10,835.00	10,970.00	10,642.00
12/31/1993	10,879.00	11,020.00	10,688.00
1/31/94	11,004.00	11,143.00	10,761.00
2/28/94	10,805.00	10,978.00	10,697.00
3/31/94	10,594.00	10,797.00	10,623.00
4/30/94	10,495.00	10,723.00	10,583.00
5/31/94	10,495.00	10,731.00	10,595.00
6/30/94	10,483.00	10,732.00	10,605.00
7/31/94	10,595.00	10,887.00	10,684.00
8/31/94	10,628.00	10,921.00	10,722.00
9/30/94	10,520.00	10,820.00	10,711.00
10/31/1994	10,512.00	10,819.00	10,731.00
11/30/1994	10,481.00	10,769.00	10,713.00
12/31/1994	10,528.00	10,808.00	10,707.00
1/31/95	10,675.00	10,990.00	10,807.00
2/28/95	10,864.00	11,218.00	10,932.00
3/31/95	10,920.00	11,282.00	10,989.00
4/30/95	11,034.00	11,421.00	11,088.00
5/31/95	11,359.00	11,766.00	11,272.00
6/30/95	11,411.00	11,845.00	11,338.00
7/31/95	11,405.00	11,847.00	11,373.00
8/31/95	11,506.00	11,955.00	11,445.00
9/30/95	11,590.00	12,041.00	11,507.00
10/31/1995	11,710.00	12,176.00	11,597.00
11/30/1995	11,863.00	12,336.00	11,690.00
12/31/1995	11,980.00	12,465.00	11,778.00
1/31/96	12,060.00	12,573.00	11,869.00
2/29/96	11,916.00	12,425.00	11,827.00
3/31/96	11,835.00	12,361.00	11,820.00
4/30/96	11,779.00	12,317.00	11,830.00
5/31/96	11,751.00	12,308.00	11,852.00
6/30/96	11,872.00	12,439.00	11,934.00
7/31/96	11,895.00	12,476.00	11,990.00
8/30/96	11,904.00	12,486.00	12,033.00
9/30/96	12,053.00	12,660.00	12,143.00
10/31/1996	12,244.00	12,884.00	12,270.00
11/30/1996	12,395.00	13,054.00	12,372.00
12/31/1996	12,324.00	12,970.00	12,377.00
1/31/97	12,371.00	13,020.00	12,437.00
2/28/97	12,389.00	13,045.00	12,475.00
3/31/97	12,290.00	12,955.00	12,464.00
4/30/97	12,432.00	13,107.00	12,559.00
5/31/97	12,522.00	13,216.00	12,642.00
6/30/97	12,624.00	13,337.00	12,726.00
7/31/97	12,849.09	13,607.74	12,929.62
8/30/97	12,802.83	13,539.70	12,892.12
9/30/97	12,916.77	13,696.76	13,019.75
10/31/1997	13,060.15	13,848.80	13,117.40

11/30/1997	13,083.66	13,879.26	13,143.64
12/31/1997	13,179.17	13,990.30	13,229.07
1/31/98	13,322.82	14,173.57	13,374.59
2/28/98	13,316.16	14,162.23	13,373.25
3/31/98	13,349.45	14,207.55	13,424.07
4/30/98	13,430.88	14,278.59	13,483.14
5/31/98	13,522.21	14,382.82	13,568.08
6/30/98	13,599.29	14,474.87	13,634.56
07/31/1998	13,626.49	14,525.53	13,678.19
08/31/1998	13,814.53	14,753.58	13,835.49
09/30/1998	14,079.77	15,123.90	14,085.91
10/31/1998	14,058.65	15,108.77	14,064.78
11/30/1998	14,060.06	15,107.26	14,074.63
12/31/1998	14,096.62	15,167.69	14,133.74
01/31/1999	14,174.15	15,251.11	14,205.82
02/28/1999	13,981.38	15,026.92	14,060.92
03/31/1999	14,079.25	15,139.62	14,164.98
04/30/1999	14,114.45	15,186.56	14,206.05
05/31/1999	14,005.76	15,069.62	14,108.03
06/30/1999	13,984.76	15,080.17	14,102.39

<TABLE>
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GROWTH OF A \$10,000 INVESTMENT				AVERAGE ANNUAL TOTAL RETURNS		
Intermediate Bond Fund	Lehman Int. Gov't/Corp Bond Index	Lipper Short Inv't. Grade Debt Funds Average	One Year	Five Years	Since Inception	
<S>	<C>	<C>	<C>	<C>	<C>	
Class K	\$13,970	\$15,080	\$14,102	2.83%	5.92%	
				5.19%		

Please refer to the preceding and following pages for additional information on performance and index description.

International Bond Fund

CLASS K SHARE HYPOTHETICAL
A Hypothetical Illustration of a 10,000 Initial Investment

Class K	Salomon Bros Non-US\$ World Gov't Bond	Lipper International Income Funds Average
3/25/97	\$10,000.00	\$10,000.00
3/31/97	10,062.90	9,884.00
4/30/97	9,895.15	9,683.35
5/31/97	10,167.66	10,039.70
6/30/97	10,303.91	10,163.19
7/31/97	10,104.74	9,897.93
8/30/97	10,104.74	9,942.47
9/30/97	10,349.27	10,184.07
10/31/1997	10,506.58	10,412.20
11/30/1997	10,233.41	10,145.65
12/31/1997	10,112.65	10,043.17
1/31/98	10,166.25	10,111.47
2/28/98	10,337.04	10,254.04
3/31/98	10,187.16	10,084.85
4/30/98	10,379.69	10,306.71
5/31/98	10,411.87	10,290.22
6/30/98	10,386.99	10,253.18
07/31/1998	10,429.40	10,265.48
08/31/1998	10,697.43	10,546.76
09/30/1998	11,368.16	11,238.63
10/31/1998	11,842.21	11,745.49
11/30/1998	11,573.39	11,505.88
12/31/1998	11,867.36	11,830.35
01/31/1999	11,713.08	11,644.61
02/28/1999	11,304.30	11,235.88
03/31/1999	11,292.99	11,257.23
04/30/1999	11,292.99	11,240.35
05/31/1999	11,071.65	11,013.29
06/30/1999	10,793.75	10,751.17

<TABLE>
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GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

	Salomon Bros.		Lipper		Since Inception
	International Bond Fund	Non-US \$ World Gov't Bond	International Income Funds	One Year	
<S>	<C>	<C>	<C>	<C>	<C>
Class K	\$10,794	\$10,751	\$10,854	3.92%	3.42%

U.S. Government Income Fund

CLASS K SHARE HYPOTHETICAL

A Hypothetical Illustration of a 10,000 Initial Investment

	Class K	Lehman Gov't/Corp Bond Index	Lipper U.S. Gov't Grade Debt Funds Average
7/5/94	\$10,000.00	\$10,000.00	\$10,000.00
7/31/94	10,130.00	10,199.00	10,168.00
8/31/94	10,126.00	10,204.00	10,165.00
9/30/94	9,974.00	10,049.00	10,005.00
10/31/1994	9,951.00	10,038.00	9,977.00
11/30/1994	9,927.00	10,020.00	9,957.00
12/31/1994	9,989.00	10,086.00	10,030.00
1/31/95	10,146.00	10,280.00	10,210.00
2/28/95	10,368.00	10,518.00	10,440.00
3/31/95	10,431.00	10,589.00	10,492.00
4/30/95	10,555.00	10,736.00	10,621.00
5/31/95	10,966.00	11,186.00	11,028.00
6/30/95	11,047.00	11,276.00	11,095.00
7/31/95	11,005.00	11,232.00	11,041.00
8/31/95	11,135.00	11,376.00	11,178.00
9/30/95	11,241.00	11,491.00	11,292.00
10/31/1995	11,391.00	11,660.00	11,453.00
11/30/1995	11,566.00	11,852.00	11,624.00
12/31/1995	11,707.00	12,027.00	11,795.00
1/31/96	11,748.00	12,102.00	11,848.00
2/29/96	11,541.00	11,845.00	11,582.00
3/31/96	11,469.00	11,746.00	11,475.00
4/30/96	11,392.00	11,665.00	11,385.00
5/31/96	11,383.00	11,645.00	11,344.00
6/30/96	11,525.00	11,801.00	11,477.00
7/31/96	11,551.00	11,829.00	11,496.00
8/30/96	11,542.00	11,800.00	11,455.00
9/30/96	11,729.00	12,009.00	11,650.00
10/31/1996	12,001.00	12,290.00	11,909.00
11/30/1996	12,167.00	12,516.00	12,128.00
12/31/1996	12,044.00	12,377.00	11,987.00
1/31/97	12,058.00	12,391.00	12,001.00
2/28/97	12,105.00	12,417.00	12,015.00
3/31/97	11,973.00	12,270.00	11,860.00
4/30/97	12,155.00	12,449.00	12,038.00
5/31/97	12,253.00	12,565.00	12,138.00
6/30/97	12,388.00	12,716.00	12,281.00
7/31/97	12,719.63	13,105.11	12,622.41
8/30/97	12,594.97	12,958.33	12,487.35
9/30/97	12,780.12	13,161.78	12,674.66
10/31/1997	12,969.27	13,372.37	12,871.12
11/30/1997	12,970.56	13,443.24	12,923.89
12/31/1997	13,095.08	13,584.39	13,057.01
1/31/98	13,256.15	13,775.93	13,224.14
2/28/98	13,232.29	13,748.38	13,192.40
3/31/98	13,299.77	13,791.00	13,225.38
4/30/98	13,329.03	13,859.96	13,278.28
5/31/98	13,484.98	14,008.26	13,408.41
6/30/98	13,590.17	14,151.14	13,530.43
07/31/1998	13,573.73	14,162.46	13,543.96
08/31/1998	13,850.64	14,438.63	13,820.26
09/30/1998	14,097.18	14,851.57	14,132.60
10/31/1998	13,939.29	14,746.13	14,039.32
11/30/1998	13,986.68	14,834.60	14,071.61
12/31/1998	14,042.63	14,870.21	14,108.20
01/31/1999	14,104.42	14,975.79	14,181.56
02/28/1999	13,905.54	14,619.36	13,859.64
03/31/1999	14,032.09	14,692.46	13,920.62
04/30/1999	14,044.71	14,729.19	13,954.03
05/31/1999	13,940.78	14,577.48	13,810.30
06/30/1999	13,878.05	14,532.29	13,735.73

<TABLE>
<CAPTION>

GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

	U.S. Government Income Fund	Lehman Gov't/Corp Bond Index	Lipper U.S. Gov't Grade Debt Funds Average	One Year	Since Inception
<S>	<C>	<C>	<C>	<C>	<C>
Class K	\$13,877	\$14,532	\$13,736	2.11%	6.79%

All figures cited here represent past performance and do not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, upon redemption, may be worth more or less than original cost.

Average annual total returns are historical in nature and measure net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends.

The Lehman Brothers Government/ Corporate Bond Index is a weighted composite of (i) Lehman Brothers Government Bond Index, which is comprised of all publicly issued, non-convertible debt of the U.S. Government or any agency thereof, quasi-federal corporations, and corporate debt guaranteed by the U.S. Government and (ii) Lehman Brothers Corporate Bond Index, which is comprised of all public fixed-rate, non-convertible investment-grade domestic corporate debt, excluding collateralized mortgage obligations. The Salomon Brothers Non-U.S. World Government Bond Index is a market-weighted index that includes the government bond markets that are freely open to investors (excluding the United States) and have a total market capitalization of at least \$20 billion, Dm30 billion and Y2.5 trillion. The Lehman Brothers Intermediate Government/Corporate Bond Index is a weighted composite of (i) Lehman Brothers Intermediate Government Bond Index, which is comprised of all publicly issued, non-convertible debt of the U.S. Government or any agency thereof, quasi-Federal corporations and corporate debt guaranteed by the U.S. Government with a maturity of between one and ten years and (ii) Lehman Brothers Corporate Bond Index.

Michigan Tax-Free Bond Fund

CLASS K SHARE HYPOTHETICAL
A Hypothetical Illustration of a 10,000 Initial Investment

	Class K	Lehman Muni Bond 20 Year Index	Lipper MI Muni Debt Funds Average
1/3/94	\$10,000.00	\$10,000.00	\$10,000.00
1/31/94	10,050.00	10,125.76	10,123.00
2/28/94	9,752.00	9,824.74	9,856.00
3/31/94	9,268.00	9,306.80	9,451.00
4/30/94	9,341.00	9,383.06	9,490.00
5/31/94	9,408.00	9,494.17	9,575.00
6/30/94	9,343.00	9,399.00	9,517.00
7/31/94	9,518.00	9,615.00	9,687.00
8/31/94	9,534.00	9,641.00	9,711.00
9/30/94	9,382.00	9,448.00	9,561.00
10/31/1994	9,215.00	9,199.00	9,364.00
11/30/1994	9,040.00	8,984.00	9,176.00
12/31/1994	9,209.00	9,266.00	9,412.00
1/31/95	9,483.00	9,628.00	9,698.00
2/28/95	9,736.00	9,978.00	9,975.00
3/31/95	9,833.00	10,092.00	10,043.00
4/30/95	9,832.00	10,090.00	10,040.00
5/31/95	10,130.00	10,471.00	10,343.00
6/30/95	10,013.00	10,310.00	10,201.00
7/31/95	10,068.00	10,363.00	10,265.00
8/31/95	10,199.00	10,506.00	10,384.00
9/30/95	10,295.00	10,589.00	10,447.00
10/31/1995	10,445.00	10,814.00	10,626.00
11/30/1995	10,630.00	11,054.00	10,827.00
12/31/1995	10,742.00	11,209.00	10,948.00
1/31/96	10,809.00	11,266.00	11,004.00
2/29/96	10,676.00	11,138.00	10,912.00
3/31/96	10,474.00	10,960.00	10,739.00
4/30/96	10,416.00	10,917.00	10,695.00
5/31/96	10,393.00	10,930.00	10,696.00
6/30/96	10,527.00	11,084.00	10,804.00

7/31/96	10,651.00	11,193.00	10,904.00
8/30/96	10,627.00	11,176.00	10,904.00
9/30/96	10,808.00	11,402.00	11,052.00
10/31/1996	10,919.00	11,538.00	11,159.00
11/30/1996	11,141.00	11,779.00	11,349.00
12/31/1996	11,067.00	11,709.00	11,301.00
1/31/97	11,072.00	11,697.00	11,296.00
2/28/97	11,170.00	11,822.00	11,395.00
3/31/97	10,988.00	11,636.00	11,251.00
4/30/97	11,077.00	11,765.00	11,341.00
5/31/97	11,246.00	11,977.00	11,498.00
6/30/97	11,370.00	12,127.00	11,610.00
7/31/97	11,754.31	12,534.47	11,936.24
8/30/97	11,582.69	12,380.29	11,801.36
9/30/97	11,732.11	12,551.14	11,934.72
10/31/1997	11,821.27	12,642.76	12,005.13
11/30/1997	11,893.38	12,745.17	12,073.56
12/31/1997	12,130.06	12,977.13	12,263.12
1/31/98	12,241.66	13,122.48	12,367.35
2/28/98	12,211.05	13,113.29	12,366.12
3/31/98	12,206.17	13,131.65	12,372.30
4/30/98	12,128.05	13,064.68	12,300.54
5/31/98	12,353.63	13,301.15	12,494.89
6/30/98	12,395.63	13,361.00	12,538.62
07/31/1998	12,417.25	13,389.06	12,559.94
08/31/1998	12,642.00	13,620.69	12,743.31
09/30/1998	12,830.37	13,812.74	12,897.50
10/31/1998	12,749.54	13,768.54	12,842.05
11/30/1998	12,799.26	13,831.88	12,889.56
12/31/1998	12,800.54	13,862.31	12,903.74
01/31/1999	12,984.87	14,010.63	13,040.52
02/28/1999	12,879.69	13,951.79	12,966.19
03/31/1999	12,873.25	14,000.62	12,964.89
04/30/1999	12,902.86	14,038.42	12,992.12
05/31/1999	12,760.93	13,933.13	12,898.57
06/30/1999	12,517.19	13,707.42	12,703.81

GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

	Michigan Tax-Free Bond Fund	Lehman Muni Bond 20 Year Index	Lipper Michigan Muni Debt Funds Average	One Year	Five Years	Since Inception
Class K	\$12,518	\$13,707	\$12,704	0.99%	6.03%	4.18%

Tax-Free Bond Fund

CLASS K SHARE HYPOTHETICAL

A Hypothetical Illustration of a 10,000 Initial Investment

	Class K	Lehman Muni Bond 20 Year Index	Lipper Muni Debt Funds Average
7/5/94	\$10,000.00	\$10,000.00	\$10,000.00
7/31/94	10,130.00	10,229.00	10,177.00
8/31/94	10,168.00	10,257.00	10,202.00
9/30/94	10,048.00	10,052.00	10,032.00
10/31/1994	9,946.00	9,787.00	9,838.00
11/30/1994	9,778.00	9,558.00	9,630.00
12/31/1994	9,965.00	9,858.00	9,868.00
1/31/95	10,201.00	10,244.00	10,164.00
2/28/95	10,464.00	10,615.00	10,466.00
3/31/95	10,577.00	10,737.00	10,561.00
4/30/95	10,583.00	10,735.00	10,561.00
5/31/95	10,903.00	11,140.00	10,892.00
6/30/95	10,787.00	10,969.00	10,769.00
7/31/95	10,871.00	11,026.00	10,839.00
8/31/95	10,997.00	11,177.00	10,957.00
9/30/95	11,057.00	11,266.00	11,022.00
10/31/1995	11,203.00	11,506.00	11,192.00
11/30/1995	11,425.00	11,760.00	11,409.00
12/31/1995	11,548.00	11,925.00	11,539.00
1/31/96	11,611.00	11,986.00	11,596.00
2/29/96	11,513.00	11,850.00	11,506.00
3/31/96	11,318.00	11,660.00	11,324.00
4/30/96	11,230.00	11,614.00	11,274.00
5/31/96	11,219.00	11,629.00	11,282.00
6/30/96	11,339.00	11,793.00	11,386.00
7/31/96	11,437.00	11,909.00	11,484.00
8/30/96	11,413.00	11,890.00	11,478.00
9/30/96	11,544.00	12,131.00	11,643.00

10/31/1996	11,664.00	12,276.00	11,770.00
11/30/1996	11,886.00	12,531.00	11,977.00
12/31/1996	11,794.00	12,457.00	11,927.00
1/31/97	11,804.00	12,444.00	11,928.00
2/28/97	11,917.00	12,578.00	12,033.00
3/31/97	11,700.00	12,380.00	11,880.00
4/30/97	11,803.00	12,517.00	11,975.00
5/31/97	12,009.00	12,742.00	12,147.00
6/30/97	12,147.00	12,902.00	12,286.00
7/31/97	12,574.57	13,335.51	12,654.58
8/30/97	12,377.15	13,171.48	12,505.26
9/30/97	12,551.67	13,353.25	12,659.07
10/31/1997	12,633.26	13,450.73	12,737.56
11/30/1997	12,700.21	13,559.68	12,810.16
12/31/1997	12,955.49	13,806.46	13,013.84
1/31/98	13,095.41	13,961.09	13,136.17
2/28/98	13,032.55	13,951.32	13,128.29
3/31/98	13,007.79	13,970.85	13,130.92
4/30/98	12,873.81	13,899.60	13,049.50
5/31/98	13,151.88	14,151.19	13,260.91
6/30/98	13,172.92	14,214.87	13,304.67
07/31/1998	13,185.03	14,244.72	13,323.30
08/31/1998	13,436.86	14,491.15	13,529.81
09/30/1998	13,641.10	14,695.48	13,692.17
10/31/1998	13,576.99	14,648.45	13,638.77
11/30/1998	13,605.50	14,715.84	13,681.05
12/31/1998	13,629.99	14,748.21	13,705.67
01/31/1999	13,845.34	14,906.02	13,857.80
02/28/1999	13,688.89	14,843.41	13,766.34
03/31/1999	13,673.83	14,895.36	13,767.72
04/30/1999	13,706.65	14,935.58	13,800.76
05/31/1999	13,550.40	14,823.57	13,693.12
06/30/1999	13278.03	14583.42	13461.70

GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

	Lehman		Lipper	One	Since
	Tax-Free Bond Fund	Muni Bond 20 Year Index	Muni Debt Funds Average		
Class K	\$13,279	\$14,583	\$13,462	0.82%	5.85%

Please refer to the preceding and following pages for additional information on performance and index description.

Tax-Free Short-Intermediate Bond Fund

CLASS K SHARE HYPOTHETICAL
A Hypothetical Illustration of a 10,000 Initial Investment

	Class K	Lehman Muni Bond 5 Yr. G/O Index	Lehman Mutual Fund Int.-Short Muni Index	Lipper Short-Int. Muni Debt Funds Average
2/29/88	\$10,580.00	\$ 10,461.76	\$ 10,461.76	\$ 10,310.00
3/31/88	\$10,473.00	\$ 10,422.01	\$ 10,422.01	\$ 10,204.00
4/30/88	\$10,539.00	\$ 10,517.89	\$ 10,517.89	\$ 10,255.00
5/31/88	\$10,550.00	\$ 10,390.62	\$ 10,390.62	\$ 10,246.00
6/30/88	\$10,630.00	\$ 10,466.48	\$ 10,466.48	\$ 10,346.00
7/31/88	\$10,641.00	\$ 10,514.62	\$ 10,514.62	\$ 10,401.00
8/31/88	\$10,641.00	\$ 10,484.13	\$ 10,484.13	\$ 10,414.00
9/30/88	\$10,730.00	\$ 10,585.83	\$ 10,585.83	\$ 10,551.00
10/31/1988	\$10,798.00	\$ 10,677.92	\$ 10,677.92	\$ 10,694.00
11/30/1988	\$10,769.00	\$ 10,621.33	\$ 10,621.33	\$ 10,624.00
12/31/1988	\$10,849.00	\$ 10,651.07	\$ 10,651.07	\$ 10,727.00
1/31/89	\$10,919.00	\$ 10,803.38	\$ 10,803.38	\$ 10,864.00
2/28/89	\$10,904.00	\$ 10,688.86	\$ 10,688.86	\$ 10,792.00
3/31/89	\$10,839.00	\$ 10,620.45	\$ 10,620.45	\$ 10,772.00
4/30/89	\$10,945.00	\$ 10,803.13	\$ 10,803.13	\$ 10,964.00
5/31/89	\$11,035.00	\$ 10,999.74	\$ 10,999.74	\$ 11,134.00
6/30/89	\$11,116.00	\$ 11,120.74	\$ 11,120.74	\$ 11,257.00
7/31/89	\$11,229.00	\$ 11,283.10	\$ 11,283.10	\$ 11,383.00
8/31/89	\$11,209.00	\$ 11,239.10	\$ 11,239.10	\$ 11,321.00
9/30/89	\$11,205.00	\$ 11,244.72	\$ 11,244.72	\$ 11,303.00
10/31/1989	\$11,304.00	\$ 11,343.67	\$ 11,343.67	\$ 11,409.00
11/30/1989	\$11,408.00	\$ 11,487.74	\$ 11,487.74	\$ 11,561.00
12/31/1989	\$11,475.00	\$ 11,580.79	\$ 11,580.79	\$ 11,654.00
1/31/90	\$11,467.00	\$ 11,586.58	\$ 11,586.58	\$ 11,602.00

2/28/90	\$11,560.00	\$ 11,673.48	\$ 11,673.48	\$ 11,701.00
3/31/90	\$11,628.00	\$ 11,637.29	\$ 11,637.29	\$ 11,701.00
4/30/90	\$11,522.00	\$ 11,598.89	\$ 11,598.89	\$ 11,619.00
5/31/90	\$11,688.00	\$ 11,811.15	\$ 11,811.15	\$ 11,840.00
6/30/90	\$11,774.00	\$ 11,897.37	\$ 11,897.37	\$ 11,936.00
7/31/90	\$11,894.00	\$ 12,038.95	\$ 12,038.95	\$ 12,093.00
8/31/90	\$11,824.00	\$ 11,998.01	\$ 11,998.01	\$ 11,957.00
9/30/90	\$11,898.00	\$ 12,023.21	\$ 12,023.21	\$ 11,993.00
10/31/1990	\$12,055.00	\$ 12,199.95	\$ 12,199.95	\$ 12,155.00
11/30/1990	\$12,252.00	\$ 12,375.63	\$ 12,375.63	\$ 12,363.00
12/31/1990	\$12,325.00	\$ 12,421.42	\$ 12,421.42	\$ 12,413.00
1/31/91	\$12,461.00	\$ 12,604.01	\$ 12,604.01	\$ 12,564.00
2/28/91	\$12,570.00	\$ 12,718.71	\$ 12,718.71	\$ 12,661.00
3/31/91	\$12,585.00	\$ 12,689.46	\$ 12,689.46	\$ 12,679.00
4/30/91	\$12,694.00	\$ 12,848.08	\$ 12,848.08	\$ 12,834.00
5/31/91	\$12,787.00	\$ 12,913.60	\$ 12,913.60	\$ 12,931.00
6/30/91	\$12,756.00	\$ 12,909.73	\$ 12,909.73	\$ 12,916.00
7/31/91	\$12,761.00	\$ 13,038.82	\$ 13,038.82	\$ 13,059.00
8/31/91	\$12,982.00	\$ 13,207.03	\$ 13,207.03	\$ 13,202.00
9/30/91	\$13,091.00	\$ 13,369.47	\$ 13,369.47	\$ 13,361.00
10/31/1991	\$13,199.00	\$ 13,471.08	\$ 13,471.08	\$ 13,475.00
11/30/1991	\$13,269.00	\$ 13,514.19	\$ 13,514.19	\$ 13,507.00
12/31/1991	\$13,527.00	\$ 13,818.26	\$ 13,818.26	\$ 13,782.00
1/31/92	\$13,610.00	\$ 13,844.51	\$ 13,844.51	\$ 13,807.00
2/29/92	\$13,586.00	\$ 13,852.82	\$ 13,852.82	\$ 13,812.00
3/31/92	\$13,543.00	\$ 13,807.10	\$ 13,807.10	\$ 13,790.00
4/30/92	\$13,625.00	\$ 13,928.61	\$ 13,928.61	\$ 13,905.00
5/31/92	\$13,746.00	\$ 14,053.96	\$ 14,053.96	\$ 14,069.00
6/30/92	\$13,896.00	\$ 14,256.34	\$ 14,256.34	\$ 14,287.00
7/31/92	\$14,169.00	\$ 14,629.86	\$ 14,629.86	\$ 14,729.00
8/31/92	\$14,104.00	\$ 14,520.13	\$ 14,520.13	\$ 14,561.00
9/30/92	\$14,186.00	\$ 14,611.61	\$ 14,611.61	\$ 14,647.00
10/31/1992	\$14,155.00	\$ 14,564.85	\$ 14,564.85	\$ 14,489.00
11/30/1992	\$14,360.00	\$ 14,741.09	\$ 14,741.09	\$ 14,765.00
12/31/1992	\$14,446.00	\$ 14,844.27	\$ 14,844.27	\$ 14,901.00
1/31/93	\$14,581.00	\$ 15,004.59	\$ 15,004.59	\$ 15,082.00
2/28/93	\$14,920.00	\$ 15,396.21	\$ 15,396.21	\$ 15,577.00
3/31/93	\$14,774.00	\$ 15,222.24	\$ 15,222.24	\$ 15,382.00
4/30/93	\$14,838.00	\$ 15,319.66	\$ 15,319.66	\$ 15,518.00
5/31/93	\$14,871.00	\$ 15,373.28	\$ 15,373.28	\$ 15,580.00
6/30/93	\$15,033.00	\$ 15,580.82	\$ 15,580.82	\$ 15,811.00
7/31/93	\$15,039.00	\$ 15,591.72	\$ 15,594.84	\$ 15,808.00
8/31/93	\$15,227.00	\$ 15,803.77	\$ 15,833.44	\$ 16,113.00
9/30/93	\$15,321.00	\$ 15,917.56	\$ 15,972.78	\$ 16,312.00
10/31/1993	\$15,342.00	\$ 15,941.43	\$ 16,009.52	\$ 16,344.00
11/30/1993	\$15,288.00	\$ 15,895.20	\$ 15,911.86	\$ 16,220.00
12/31/1993	\$15,465.00	\$ 16,112.97	\$ 16,168.04	\$ 16,512.00
1/31/94	\$15,585.00	\$ 16,264.43	\$ 16,326.49	\$ 16,686.00
2/28/94	\$15,310.00	\$ 15,960.28	\$ 16,024.45	\$ 16,303.00
3/31/94	\$14,963.00	\$ 15,604.37	\$ 15,646.27	\$ 15,810.00
4/30/94	\$15,084.00	\$ 15,761.97	\$ 15,760.49	\$ 15,884.00
5/31/94	\$15,163.00	\$ 15,850.24	\$ 15,845.59	\$ 16,017.00
6/30/94	\$15,096.00	\$ 15,813.79	\$ 15,824.99	\$ 15,966.00
7/31/94	\$15,245.00	\$ 15,986.16	\$ 16,021.22	\$ 16,171.00
8/31/94	\$15,311.00	\$ 16,062.89	\$ 16,093.32	\$ 16,232.00
9/30/94	\$15,185.00	\$ 15,942.42	\$ 15,971.01	\$ 16,057.00
10/31/1994	\$15,045.00	\$ 15,853.14	\$ 15,844.84	\$ 15,866.00
11/30/1994	\$14,845.00	\$ 15,751.68	\$ 15,678.47	\$ 15,616.00
12/31/1994	\$15,062.00	\$ 15,890.29	\$ 15,863.47	\$ 15,863.00
1/31/95	\$15,302.00	\$ 16,042.84	\$ 16,107.77	\$ 16,178.00
2/28/95	\$15,625.00	\$ 16,275.46	\$ 16,410.60	\$ 16,541.00
3/31/95	\$15,757.00	\$ 16,534.24	\$ 16,579.63	\$ 16,691.00
4/30/95	\$15,793.00	\$ 16,578.89	\$ 16,627.71	\$ 16,730.00
5/31/95	\$16,140.00	\$ 16,941.96	\$ 17,006.82	\$ 17,133.00
6/30/95	\$16,148.00	\$ 16,955.52	\$ 17,003.42	\$ 17,077.00
7/31/95	\$16,312.00	\$ 17,192.89	\$ 17,210.86	\$ 17,240.00
8/31/95	\$16,446.00	\$ 17,366.54	\$ 17,389.85	\$ 17,413.00
9/30/95	\$16,449.00	\$ 17,418.64	\$ 17,452.46	\$ 17,501.00
10/31/1995	\$16,547.00	\$ 17,491.80	\$ 17,581.60	\$ 17,680.00
11/30/1995	\$16,697.00	\$ 17,640.48	\$ 17,750.39	\$ 17,877.00
12/31/1995	\$16,767.00	\$ 17,737.50	\$ 17,839.14	\$ 18,002.00
1/31/96	\$16,917.00	\$ 17,948.58	\$ 18,003.26	\$ 18,163.00
2/29/96	\$16,860.00	\$ 17,887.55	\$ 17,961.85	\$ 18,107.00
3/31/96	\$16,691.00	\$ 17,792.75	\$ 17,830.73	\$ 17,895.00
4/30/96	\$16,681.00	\$ 17,766.06	\$ 17,816.47	\$ 17,857.00
5/31/96	\$16,655.00	\$ 17,744.74	\$ 17,803.99	\$ 17,849.00
6/30/96	\$16,744.00	\$ 17,870.73	\$ 17,928.62	\$ 17,957.00
7/31/96	\$16,864.00	\$ 17,988.68	\$ 18,061.29	\$ 18,134.00
8/30/96	\$16,854.00	\$ 18,026.45	\$ 18,075.74	\$ 18,167.00
9/30/96	\$16,976.00	\$ 18,161.65	\$ 18,222.16	\$ 18,295.00
10/31/1996	\$17,099.00	\$ 18,330.55	\$ 18,391.62	\$ 18,482.00
11/30/1996	\$17,320.00	\$ 18,585.35	\$ 18,647.27	\$ 18,767.00
12/31/1996	\$17,274.00	\$ 18,557.47	\$ 18,611.84	\$ 18,722.00

1/31/97	\$17,314.00	\$ 18,607.58	\$ 18,684.42	\$ 18,560.00
2/28/97	\$17,439.00	\$ 18,739.69	\$ 18,817.08	\$ 18,902.00
3/31/97	\$17,212.00	\$ 18,527.93	\$ 19,007.13	\$ 18,702.00
4/30/97	\$17,270.00	\$ 18,620.57	\$ 19,102.17	\$ 18,796.00
5/31/97	\$17,463.00	\$ 18,823.53	\$ 19,316.11	\$ 19,040.00
6/30/97	\$17,588.00	\$ 18,989.00	\$ 19,470.64	\$ 19,224.00
7/31/97	\$17,915.84	\$ 19,323.21	\$ 19,830.85	\$ 19,643.08
8/30/97	\$17,802.97	\$ 19,224.66	\$ 19,729.71	\$ 19,482.01
9/30/97	\$17,963.20	\$ 19,395.76	\$ 19,911.23	\$ 19,682.67
10/31/1997	\$18,036.85	\$ 19,496.62	\$ 20,014.76	\$ 19,773.21
11/30/1997	\$18,076.53	\$ 19,557.05	\$ 20,080.81	\$ 19,846.38
12/31/1997	\$18,244.64	\$ 19,725.25	\$ 20,277.61	\$ 20,094.46
1/31/98	\$18,407.02	\$ 19,904.75	\$ 20,454.02	\$ 20,263.25
2/28/98	\$18,412.54	\$ 19,936.59	\$ 20,484.70	\$ 20,271.35
3/31/98	\$18,399.65	\$ 19,954.54	\$ 20,499.04	\$ 20,273.38
4/30/98	\$18,294.77	\$ 19,870.73	\$ 20,423.19	\$ 20,165.93
5/31/98	\$18,508.82	\$ 20,109.18	\$ 20,670.32	\$ 20,450.27
6/30/98	\$18,547.32	\$ 20,177.55	\$ 20,738.53	\$ 20,507.53
06/30/1998	\$18,608.53	\$ 20,240.10	\$ 20,806.96	\$ 20,564.95
07/31/1998	\$18,658.77	\$ 20,312.96	\$ 20,873.55	\$ 20,618.42
08/31/1998	\$18,877.08	\$ 20,587.19	\$ 21,136.55	\$ 20,824.60
09/30/1998	\$19,062.07	\$ 20,797.18	\$ 21,347.92	\$ 20,976.62
10/31/1998	\$19,092.57	\$ 20,840.85	\$ 21,411.96	\$ 21,026.97
11/30/1998	\$19,132.67	\$ 20,870.03	\$ 21,463.35	\$ 21,064.82
12/31/1998	\$19,167.10	\$ 20,961.86	\$ 21,521.30	\$ 21,125.90
01/31/1999	\$19,377.94	\$ 21,173.57	\$ 21,764.49	\$ 21,303.36
02/28/1999	\$19,321.75	\$ 21,148.17	\$ 21,716.61	\$ 21,260.76
03/31/1999	\$19,319.81	\$ 21,177.77	\$ 21,725.30	\$ 21,271.39
04/30/1999	\$19,364.25	\$ 21,239.19	\$ 21,786.13	\$ 21,318.18
05/31/1999	\$19,273.24	\$ 21,166.97	\$ 21,716.41	\$ 21,262.76
06/30/1999	\$19,055.45	\$ 20,932.02	\$ 21,488.39	\$ 21,079.90

<TABLE>
<CAPTION>

GROWTH OF A \$10,000 INVESTMENT					AVERAGE ANNUAL TOTAL RETURNS		
Tax-Free Short-Int. Bond Fund	Lehman Muni Bond 5 Year G/O Index	Lehman Mutual Fund Int.-Short Muni Index	Lipper Int. Muni Debt Funds Avg.	One Year	Five Years	Since Inception	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	
Class K	\$18,953	\$20,932	\$21,488	\$21,080	2.27%	4.66%	5.30%

All figures cited here represent past performance and do not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, upon redemption, may be worth more or less than original cost.

Average annual total returns are historical in nature and measure net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends.

The Lehman Brothers 20-year Municipal Bond Index is a performance benchmark for the long-term investment grade tax-exempt bond market. The Lehman Brothers Municipal Bond 5-year Government/Obligation Index is an unmanaged index that includes state and local government bonds secured by the taxing power of the issuer with four to six year maturities. The Lehman Mutual Fund Intermediate Short Muni Index is an unmanaged index that covers multiple sectors of the municipal bond universe with maturities between one and 10 years. The Index is a more appropriate comparison for the Tax-Free Short-Intermediate Bond Fund than the Lehman Muni-Bond 5-Year G/O Index because the Advisor believes the Index reflects a broader market exposure more representative of the Fund's process.

Munder Balanced Fund
Portfolio of Investments, June 30, 1999

Shares	Value
-----	-----
COMMON STOCKS -- 69.6%	
Advertising -- 1.4%	
3,700 Interpublic Group of Companies, Inc.	\$ 320,512
4,400 Omnicom Group, Inc.	352,000

	672,512

Automobile Parts and Equipment -- 2.1%		
1,856	Borg-Warner Automotive, Inc.	102,080
18,130	Dura Automotive Systems, Inc.+	602,822
3,900	Johnson Controls, Inc.	270,319

975,221		

Banking and Financial Services -- 7.6%		
7,700	Associates First Capital Corporation	341,206
3,300	Chase Manhattan Corporation	285,862
1,500	Fannie Mae	102,563
5,900	First American Corporation	245,219
16,400	Flagstar Bancorp, Inc.	414,100
13,200	Fleet Financial Group, Inc.	585,750
5,400	Goldman Sachs Group, Inc.	390,150
5,000	Mellon Bank Corporation	181,875
20,800	Ocean Financial Corporation	377,000
8,500	U.S. Bancorp	289,000
11,200	UST Corporation	338,800

3,551,525		

Broadcasting -- 0.3%		
3,300	Young Broadcasting, Inc.+	140,456

Building Materials -- 4.0%		
4,200	Centex Construction Products, Inc.	143,325
14,570	Craftmade International, Inc.	189,410
17,600	Dayton Superior Corporation+	326,700
3,930	Elcor Corporation	171,692
9,500	Masco Corporation	274,313
15,000	Pulte Corporation	345,937
6,200	Southdown, Inc.	398,350

1,849,727		

Business Services -- 1.5%		
14,200	International Telecommunication Data Systems, Inc.+	227,200
4,770	Steiner Leisure Ltd., ADR+	144,591
8,188	Tetra Tech, Inc.+	135,094
6,820	URS Corporation+	199,911

706,796		

Chemicals -- 0.5%		
11,100	Crompton & Knowles Corporation	217,144

Chemicals -- Specialty -- 0.3%		
2,400	Avery Dennison Corporation	144,900

Commercial Services -- 0.4%		
5,025	Manitowoc Company, Inc.	209,166

Computer Hardware, Software or Services -- 5.1%		
5,950	Advanced Digital Information Corporation+	240,975
5,700	Analytical Surveys, Inc.+	141,788
5,600	BMC Software, Inc.+	302,400
9,000	Ceridian Corporation+	294,187
6,400	Compuware Corporation+	203,600
2,500	Fundtech Ltd.+	64,844
14,100	InterVoice, Inc.+	203,569
7,200	Microsoft Corporation+	649,350
7,650	Wall Data, Inc.+	73,153
5,350	Zomax, Inc.+	235,400

2,409,266		

Computer / Peripherals -- 0.3%		
2,200	Sun Microsystems, Inc.+	151,525

Consumer Non-Durables -- 0.6%		
12,400	Ivex Packaging Corporation+	272,800

Distributors -- 0.4%		
9,250	JLG Industries, Inc.	188,469

Diversified -- 1.9%		
4,000	Textron, Inc.	329,250

4,500	Tyco International Ltd.	426,375
2,000	United Technologies Corporation	143,375

		899,000

	Drugs -- 2.2%	
4,500	Amgen, Inc.+	273,937
2,300	Cardinal Health, Inc.	147,488
5,000	Merck & Company, Inc.	370,000
4,400	Schering-Plough Corporation	233,200

		1,024,625

	Electrical Equipment -- 2.5%	
3,300	General Electric Company	372,900
2,000	Honeywell, Inc.	231,750
5,810	SLI, Inc.+	156,870
2,800	Texas Instruments, Inc.	406,000

		1,167,520

	Electronics -- 6.3%	
12,400	Aeroflex, Inc.+	244,900
6,300	Anaren Microwave, Inc.+	131,513
6,700	ATMI, Inc.+	199,325
7,150	C-Cube Microsystems, Inc.+	226,566
5,000	CISCO Systems, Inc.+	322,187
2,650	CTS Corporation	185,500
10,000	FLIR Systems, Inc.+	151,250
14,900	General Semiconductor, Inc.+	135,962
5,050	GlobeSpan, Inc.+	200,737
11,150	Herley Industries, Inc.+	145,647
8,900	Innovex, Inc.	124,600
6,550	ITI Technologies, Inc.+	148,194
11,400	MKS Instruments, Inc.+	212,325
8,750	Unitrode Corporation+	251,016
4,700	Xilinx, Inc.+	269,075

		2,948,797

	Environmental -- 0.5%	
10,000	Republic Services, Inc.+	247,500

	Financial Services -- 1.3%	
7,300	Automatic Data Processing, Inc.	321,200
3,750	Fiserv, Inc.+	117,422
5,500	SunGard Data Systems+	189,750

		628,372

	Food and Beverages -- 2.3%	
12,600	ConAgra, Inc.	335,475
18,300	J&J Snack Foods Corporation+	439,200
10,000	SYSCO Corporation	298,125

		1,072,800

	Grocery -- 0.3%	
3,000	Safeway, Inc.+	148,500

	Health Care -- 1.5%	
56	Coram Healthcare Corporation+	98
11,300	Province Healthcare Company+	220,350
12,700	Trigon Healthcare, Inc.+	461,962

		682,410

	Home Furnishings -- 0.4%	
6,200	Leggett & Platt, Inc.	172,438

	Household Products -- 1.0%	
6,700	Maytag Corporation	466,906

	Insurance -- 2.1%	
8,800	Ace Ltd., ADR	248,600
1,887	American International Group, Inc.	220,897
20,200	ARM Financial Group, Inc.	171,700
2,700	Marsh & McLennan Companies, Inc.	203,850
2,500	UnumProvident Corporation	136,875

		981,922

Machinery and Heavy Equipment --		
1.1%		
4,000	Ingersoll-Rand Company	258,500
8,400	Terex Corporation+	255,675

		514,175

Manufacturing -- 0.2%		
4,900	Penn Engineering & Manufacturing Corporation	110,250

Manufactured Housing -- 0.6%		
25,000	Clayton Homes, Inc.	285,937

Medical Services and Supplies -- 3.7%		
6,000	Abbott Laboratories	273,000
5,900	Baxter International, Inc.	357,687
4,000	Biomet, Inc.	159,000
7,650	ICU Medical, Inc.+	135,309
2,800	Johnson & Johnson Company	274,400
10,100	Orthofix International N.V., ADR+	150,238
2,200	Stryker Corporation	132,275
19,035	US Oncology, Inc.+	228,420

		1,710,329

Oil Equipment and Services -- 1.8%		
8,500	Burlington Resources, Inc.	367,625
13,900	USX-Marathon Group	452,619

		820,244

Real Estate -- 1.2%		
11,700	Kilroy Realty Corporation	285,187
8,800	Mack-Cali Realty Corporation	272,250

		557,437

Recreation -- 0.9%		
7,860	Brass Eagle, Inc.+	147,375
6,100	Carnival Corporation, Class A	295,850

		443,225

Restaurants -- 1.0%		
5,660	Dave & Buster's, Inc.+	164,140
10,300	Wendy's International, Inc.	291,619

		455,759

Retail -- 1.2%		
6,600	Cutter & Buck, Inc.+	111,375
5,800	Family Dollar Stores, Inc.	139,200
10,340	Happy Kids, Inc.+	89,829
4,600	Wal-Mart Stores, Inc.	221,950

		562,354

Retail-- Building Supplies-- 1.1%		
5,700	Home Depot, Inc.	367,294
2,800	Lowe's Companies, Inc.	158,725

		526,019

Retail -- Specialty -- 1.2%		
4,600	Dollar General Corporation	133,400
13,750	Office Depot, Inc.+	303,359
11,050	Office Max, Inc.+	132,600

		569,359

Retirement / Aged Care -- 0.3%		
12,500	Capital Senior Living Corporation+	125,000

Semiconductors -- 2.1%		
4,100	Altera Corporation+	150,931
11,200	Intel Corporation	666,400
2,200	Maxim Integrated Products, Inc.+	146,300

		963,631

Telecommunications -- 3.9%		
7,800	AudioCodes Ltd.+	210,600
7,450	CenturyTel, Inc.	296,137
10,550	Gilat Communications Ltd.+	168,800
9,650	Inet Technologies, Inc.+	231,600
3,960	Lucent Technologies, Inc.	267,053
3,900	MCI Worldcom, Inc.+	335,644
5,400	SBC Communications, Inc.	313,200

		1,823,034

Thrift -- 0.5%		
7,789	Charter One Financial, Inc.	216,632

Transportation -- 0.6%		
7,600	CNF Transportation, Inc.	291,650

Utilities -- 1.0%		
9,900	Edison International	264,825
5,400	New Century Energies, Inc.	209,587

		474,412

Waste Management -- 0.4%		
9,300	Azurix Corporation+	186,000

TOTAL COMMON STOCKS		
	(Cost \$26,830,574)	32,565,744

ASSET BACKED SECURITIES -- 3.4%		
600,000	Residential Accredit Loans, Inc., Series 1997-QS5, Class A5, 7.250% due 06/25/2027	601,194
600,000	Residential Asset Securities Corporation, Series 1997-KS3, Class A16, 6.900% due 08/25/2027	587,592
400,000	Union Acceptance Corporation, Series 1996-C, Class A3, 6.630% due 10/08/2003++	401,768

TOTAL ASSET BACKED SECURITIES		
	(Cost \$1,606,495)	1,590,554

COLLATERALIZED MORTGAGE		
OBLIGATIONS -- 2.5%		
600,000	Federal Home Mortgage Corporation, Series 1541, Class F, 6.250% due 05/15/2019	598,350
550,000	Federal Home Mortgage Corporation, Series 1702-A, Class PD, 6.500% due 04/15/2022	547,321

TOTAL COLLATERALIZED MORTGAGE		
OBLIGATIONS		
	(Cost \$1,133,719)	1,145,671

CORPORATE BONDS AND NOTES -- 11.3%		
Finance -- 2.7%		
300,000	Associates Corporation of North America, 5.800% due 04/20/2004	289,737
500,000	Countrywide Capital III, 8.050% due 06/15/2027	504,850
300,000	Pitney Bowes Credit Corporation, 8.625% due 02/15/2008	336,951
150,000	Transamerica Capital III, 7.625% due 11/15/2037	147,495

		1,279,033

Finance -- Foreign -- 1.5%		
300,000	Abbey National Plc, 6.700% due 06/29/2049	279,681
450,000	Westdeutsche Landesbank, 6.750% due 06/15/2005	443,812

		723,493

Food and Beverages -- 1.1%		

500,000	Coca Cola Enterprises, 6.625% due 09/30/2002	498,750

	Government Agency -- 0.9%	
400,000	Tennessee Valley Authority, 6.375% due 06/15/2005	399,664

	Industrial -- 2.7%	
500,000	American Greetings Corporation, 6.100% due 08/01/2028	466,790
300,000	Harris Corporation, 6.350% due 02/01/2028	286,263
500,000	Racers-Kellogg, Series 1998 144A, 5.750% due 02/02/2001	498,865

		1,251,918

	Supranational -- 0.8%	
350,000	African Development Bank, 6.750% due 07/30/1999	350,242

	Utility -- Electric -- 1.6%	
500,000	National Rural Utilities Cooperative Finance, 6.125% due 05/15/2005	485,660
300,000	Puget Sound Energy, Inc., 7.020% due 12/01/2027	284,412

		770,072

	TOTAL CORPORATE BONDS AND NOTES (Cost \$5,457,195)	5,273,172

	U.S. GOVERNMENT AGENCY OBLIGATIONS -- 3.4%	
	Federal Home Loan Mortgage Corporation (FHLMC) -- 0.4% FHLMC:	
105,018	Pool #E62394, Gold, 7.500% due 09/01/2010	106,615
92,930	Pool #200021, 10.500% due 11/01/2000	97,558

		204,173

	Federal National Mortgage Association (FNMA) -- 2.6%	
	FNMA:	
500,000	Pool #380137, 7.280% due 03/01/2008	519,735
239,944	Pool #303105, 11.000% due 11/01/2020	263,847
378,238	Pool #100081, 11.500% due 08/01/2016	423,865

		1,207,447

	Government National Mortgage Association (GNMA) -- 0.4%	
167,575	GNMA, Pool #780584, 7.000% due 06/15/2027	165,857

	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$1,608,864)	1,577,477

	U.S. TREASURY OBLIGATIONS -- 7.0%	
	U.S. Treasury Bonds -- 6.0%	
400,000	3.875% due 04/15/2029	394,248
2,000,000	8.000% due 11/15/2021	2,406,200

		2,800,448

	U.S. Treasury Notes -- 1.0%	
\$ 440,000	7.875% due 11/15/2004	479,613

	TOTAL U.S. TREASURY OBLIGATIONS (Cost \$3,552,244)	3,280,061

	REPURCHASE AGREEMENT -- 3.4%	
	(Cost \$1,610,000)	
\$1,610,000	Agreement with State Street Bank and Trust Company, 4.750% dated 06/30/1999,	

to be repurchased at
 \$1,610,212 on 07/01/1999,
 collateralized by \$1,620,000
 U.S. Treasury Note, 5.250%
 maturing 01/31/2001
 (value \$1,644,300) 1,610,000

OTHER INVESTMENTS**		
(Cost \$4,211,746)	9.0%	4,211,746

TOTAL INVESTMENTS		
(Cost \$46,010,837*)	109.6%	51,254,425
OTHER ASSETS AND		
LIABILITIES (Net)	(9.6)	(4,471,853)

NET ASSETS	100.0%	\$46,782,572
	=====	=====

* Aggregate cost for Federal tax purposes is \$46,091,052.

** As of June 30, 1999, the market value of the securities on loan is \$4,197,873. Collateral received for securities loaned of \$4,211,746 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio.

+ Non-income producing security.

++ Floating rate note. The interest rate shown reflects the rate currentl in effect.

ABBREVIATION:

ADR -- American Depository Receipt

See Notes to Financial Statements.

Munder Growth & Income Fund
 Portfolio of Investments, June 30, 1999

Shares		Value
-----		-----
COMMON STOCKS -- 87.8%		
Aerospace -- 2.2%		
78,000	United Technologies Corporation	\$ 5,591,625

Automobile Parts and Equipment -- 2.6%		
97,000	Johnson Controls, Inc.	6,723,313

Banking and Finance -- 6.4%		
79,000	Federal National Mortgage Association	5,401,625
165,000	U.S. Bancorp	5,610,000
122,000	Wells Fargo & Company	5,215,500

16,227,125		

Building Materials -- 2.2%		
199,000	Masco Corporation	5,746,125

Computer Software -- 2.0%		
143,000	Dun & Bradstreet Corporation	5,067,563

Drugs -- 3.5%		
83,000	American Home Products Corporation	4,772,500
56,600	Merck & Co., Inc.	4,188,400

8,960,900		

Drugs and Health Care -- 1.6%		
87,000	Abbott Laboratories	3,958,500

Electrical Equipment -- 2.5%		
57,000	General Electric Company	6,441,000

Electrical Machinery -- 1.6%		
81,000	Cooper Industries, Inc.	4,212,000

Food and Beverages -- 10.0%		
68,000	Anheuser-Busch Companies, Inc.	4,823,750

173,000	ConAgra, Inc.	4,606,125
67,000	General Mills, Inc.	5,385,125
125,000	PepsiCo, Inc.	4,835,938
197,000	Sysco Corporation	5,873,062

		25,524,000

	Holding Companies-- Diversified-- 2.2%	
67,200	Textron, Inc.	5,531,400

	Household Furnishings and Appliances -- 4.7%	
232,000	Leggett & Platt, Inc.	6,452,500
79,000	Maytag Corporation	5,505,312

		11,957,812

	Insurance -- 6.9%	
118,000	Lincoln National Corporation	6,172,875
89,300	Marsh & McLennan Companies, Inc.	6,742,150
83,000	XL Capital Ltd.	4,689,500

		17,604,525

	Manufacturing Specialize -- 1.9%	
79,074	Avery Dennison Corporation	4,774,093

	Medical Instruments, Services, and Supplies --1.7%	
71,000	Baxter International, Inc.	4,304,375

	Office Equipment and Supplies -- 4.4%	
76,000	Pitney Bowes, Inc.	4,883,000
107,000	Xerox Corporation	6,319,687

		11,202,687

	Oil and Petroleum -- 5.4%	
50,097	BP Amoco Plc, ADR	5,435,524
56,000	Exxon Corporation	4,319,000
41,000	Mobil Corporation	4,059,000

		13,813,524

	Oil Equipment and Services -- 1.3%	
52,000	Schlumberger Ltd.	3,311,750

	Paper and Forest Products -- 2.0%	
110,000	Georgia-Pacific Corporation	5,211,250

	Printing and Publishing -- 4.0%	
150,800	Central Newspapers, Inc.	5,673,850
86,000	McGraw-Hill, Inc.	4,638,625

		10,312,475

	Real Estate -- 4.3%	
65,000	Apartment Investment & Management Company	\$ 2,778,750
74,000	Boston Properties, Inc.	2,654,750
55,000	Duke Realty Investments, Inc.	1,240,937
32,000	Kimco Realty Corporation	1,252,000
39,000	Mack-Cali Realty Corporation	1,206,563
80,000	Prentiss Properties Trust	1,880,000

		11,013,000

	Telecommunications -- 4.4%	
126,000	BellSouth Corporation	5,906,250
92,000	SBC Communications, Inc.	5,336,000

		11,242,250

	Utilities -- Electric -- 5.8%	
97,000	Consolidated Edison Company	4,389,250
116,300	New Century Energies, Inc.	4,513,894
141,000	Texas Utilities Company	5,816,250

		14,719,394

	Utilities -- Natural Gas -- 4.2%	
137,262	El Paso Natural Gas Company	4,829,907
283,671	MCN Corporation Holding	

Company		5,886,173

		10,716,080

TOTAL COMMON STOCKS		
(Cost \$173,705,287)		224,166,766

Principal		
Amount		

CONVERTIBLE BONDS AND NOTES -- 2.7%		
(Cost \$2,450,965)		
2,450,000 Home Depot, Inc.,		
Conv. Sub. Note,		
3.250% due 10/01/2001		6,811,000

Shares		

CONVERTIBLE PREFERRED STOCK -- 2.2%		
(Cost \$4,862,225)		
93,000 Wendy's Financial I, 5.000%		
Conv. Pfd.		5,626,500

REPURCHASE AGREEMENT -- 3.9%		
(Cost \$10,114,000)		
\$10,114,000 Agreement with State Street		
Bank and Trust Company,		
4.750% dated 06/30/1999,		
to be repurchased at		
\$10,115,334 on 07/01/1999,		
collateralized by		
\$10,550,000 U.S.		
Treasury Note, 4.50%		
maturing 09/30/2000		
(value \$10,317,278)		10,114,000

OTHER INVESTMENTS**		
(Cost \$5,435,774)	2.1%	5,435,774

TOTAL INVESTMENTS		
(Cost \$196,568,251*)	98.7%	252,154,040
OTHER ASSETS AND		
LIABILITIES (Net)	1.3	3,222,083

NET ASSETS	100.0%	\$255,376,123
	=====	=====

* Aggregate cost for Federal tax purposes is \$196,568,253.

** As of June 30, 1999 the market value of the securities on loan is \$5,176,386. Collateral received for securities loaned of \$5,435,774 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio.

ABBREVIATION:

ADR -- American Depository Receipt

See Notes to Financial Statements.

Munder Index 500 Fund
Portfolio of Investments, June 30, 1999

Shares		Value
-----		-----
COMMON STOCKS -- 97.3%		
Advertising -- 0.2%		
15,550 Interpublic Group of		
Companies, Inc.	\$	1,347,019
20,200 Omnicom Group, Inc.		1,616,000

		2,963,019

Aerospace -- 0.9%		
109,998 Boeing Company		4,860,537
14,200 General Dynamics Corporation		972,700
44,442 Lockheed Martin Corporation		1,655,464
7,600 Northrop Grumman		

	Corporation	503,975
54,592	United Technologies Corporation	3,913,578

		11,906,254

	Airlines -- 0.3%	
17,300	AMR Corporation+	1,180,725
16,000	Delta Air Lines, Inc.	922,000
38,075	Southwest Airlines Company	1,185,084
8,300	US Airways Group, Inc.+	361,569

		3,649,378

	Apparel -- 0.2%	
8,200	Fruit of the Loom, Inc.+	79,950
7,300	Liz Claiborne, Inc.	266,450
32,000	NIKE, Inc., Class B	2,026,000
6,300	Reebok International Ltd.+	117,337
13,600	V.F. Corporation	581,400

		3,071,137

	Automobiles -- 1.0%	
136,900	Ford Motor Company	7,726,294
73,200	General Motors Corporation	4,831,200
7,280	Navistar International Corporation+	364,000

		12,921,494

	Automobile Parts and Equipment -- 0.4%	
16,800	AutoZone, Inc.+	506,100
4,600	Cummins Engine, Inc.	262,775
18,818	Dana Corporation	866,804
63,934	Delphi Automotive Systems Corporation	1,186,770
20,125	Genuine Parts Company	704,375
9,600	Johnson Controls, Inc.	665,400
5,800	Pep Boys-- Manny, Moe & Jack	125,425
13,400	TRW, Inc.	735,325

		5,052,974

	Banks -- 6.8%	
20,150	AmSouth Bancorporation	467,228
197,099	Bank of America Corporation	14,449,820
86,100	Bank of New York, Inc.	3,158,794
133,405	Bank One Corporation	7,945,935
33,500	BankBoston	1,712,688
35,200	BB&T Corporation	1,291,400
95,668	Chase Manhattan Corporation	8,287,240
17,450	Comerica, Inc.	1,037,184
30,125	Fifth Third Bancorporation	2,005,195
109,334	First Union Corporation	5,138,698
74,700	Firststar Corporation	2,091,600
64,280	Fleet Financial Group, Inc.	2,852,425
23,630	Huntington Bancshares, Inc.	827,050
50,600	KeyCorp	1,625,525
90,752	MBNA Corporation	2,779,280
59,100	Mellon Bank Corporation	2,149,763
17,600	Mercantile Bancorporation, Inc.	1,005,400
20,000	Morgan (J.P.) & Company, Inc.	2,810,000
64,489	Morgan Stanley, Dean Witter, Discover and Company	6,610,122
35,500	National City Corporation	2,325,250
12,400	Northern Trust Corporation	1,202,800
34,000	PNC Bank Corporation	1,959,250
12,000	Republic New York Corporation	818,250
18,900	Southtrust Corporation	725,288
18,000	State Street Corporation	1,536,750
19,400	Summit Bancorp	811,163
36,300	SunTrust Banks, Inc.	2,520,581
30,600	Synovus Financial Corporation	608,175
82,479	U.S. Bancorp	2,804,286
16,100	Union Planters Corporation	719,469
22,935	Wachovia Corporation	1,962,376
67,164	Washington Mutual, Inc.	2,375,927

		88,614,912

	Broadcasting -- 0.9%	
80,400	CBS Corporation	3,492,375

37,500	Clear Channel Communications+	2,585,156
68,700	MediaOne Group, Inc.+	5,109,562
5,900	Meredith Corporation	204,288

		11,391,381

	Building Materials -- 1.0%	
6,600	Centex Corporation	247,913
7,575	Crane Company	238,139
3,800	Fleetwood Enterprises	100,463
167,346	Home Depot, Inc.	10,783,358
5,200	Kaufman & Broad Home Corporation	129,350
38,400	Masco Corporation	1,108,800
13,933	Pall Corporation	309,138
4,700	Pulte Corporation	108,394
11,400	Vulcan Materials Company	550,135

		13,575,690

	Business Equipment and Supplies -- 2.6%	
13,100	Avery Dennison Corporation	790,912
16,600	Ikon Office Solutions	249,000
205,000	International Business Machines Corporation	26,496,250
30,300	Pitney Bowes, Inc.	1,946,775
74,700	Xerox Corporation	4,411,969

		33,894,906

	Business Services -- 0.3%	
86,913	Cendant Corporation+	1,781,717
9,100	Deluxe Corporation	354,331
36,080	IMS Health, Inc.	1,127,500
27,800	Paychex, Inc.	886,125

		4,149,673

	Chemicals and Plastics -- 2.1%	
25,700	Air Products & Chemicals, Inc.	1,034,425
24,850	Dow Chemical Company	3,152,844
127,400	dupont (E.I.) de Nemours & Company	8,703,012
8,975	Eastman Chemical Company	464,456
14,400	Ecolab, Inc.	628,200
14,150	Engelhard Corporation	320,144
3,600	FMC Corporation+	245,925
6,500	Great Lakes Chemical Corporation	299,406
11,400	Hercules, Inc.	448,163
9,737	Kerr-McGee Corporation	488,676
8,000	Mallinckrodt Group, Inc.	291,000
45,500	Minnesota Mining & Manufacturing Company	3,955,656
71,300	Monsanto Company	2,811,894
7,400	Nalco Chemical Company	383,875
17,700	Praxair, Inc.	866,194
8,700	Raychem Corporation	321,900
21,300	Rockwell International Corporation	1,293,975
23,852	Rohm & Haas Company	1,022,664
11,312	Sigma-Aldrich Corporation	389,557
14,900	Union Carbide Corporation	726,375
7,800	W R Grace & Company+	143,325

		27,991,666

	Coal -- 0.1%	
24,400	CSX Corporation	1,105,625
2,600	Eastern Enterprises	103,350
8,600	Fluor Corporation	348,300

		1,557,275

	Communication Equipment -- 1.5%	
19,300	Cabletron Systems, Inc.+	250,900
109,800	GTE Corporation	8,317,350
8,700	Harris Corporation	340,931
67,900	Motorola, Inc.	6,433,525
18,900	National Semiconductor Corporation+	478,406
8,300	Scientific-Atlanta, Inc.	298,800
44,000	Tellabs, Inc.+	2,972,750

19,092,662

Computer Hardware, Software or
Services -- 11.7%

40,600	3COM Corporation+	1,083,512
6,700	Adobe Systems, Inc.	550,447
16,600	Advanced Micro Devices, Inc.+	299,838
122,700	America Online, Inc.	13,558,350
17,800	Apple Computer, Inc.+	824,362
6,600	Autodesk, Inc.	195,113
69,700	Automatic Data Processing, Inc.	3,066,800
26,657	BMC Software, Inc.+	1,439,478
16,000	Ceridian Corporation+	523,000
360,850	Cisco Systems, Inc.+	23,252,272
192,023	Compaq Computer Corporation	4,548,545
60,975	Computer Associates International, Inc.	3,353,625
17,800	Computer Sciences Corporation	1,231,537
41,600	Compuware Corporation+	1,323,400
5,700	Data General Corporation+	83,006
286,500	Dell Computer Corporation+	10,600,500
55,800	Electronic Data Systems Corporation	3,156,187
17,500	Gateway 2000, Inc.+	1,032,500
114,800	Hewlett Packard Company	11,537,400
14,100	Honeywell, Inc.	1,633,837
576,500	Microsoft Corporation+	51,993,094
8,100	Network Appliance, Inc.+	452,588
38,200	Novell, Inc.+	1,012,300
162,875	Oracle Corporation+	6,046,734
30,300	Parametric Technology Corporation+	420,413
27,200	Peoplesoft, Inc.	469,200
25,200	Seagate Technologies, Inc.+	645,750
21,000	Silicon Graphics, Inc.+	343,875
87,200	Sun Microsystems, Inc.+	6,005,900
30,500	Unisys Corporation+	1,187,594

151,871,157

Computer -- Semiconductors -- 2.6%

41,800	Applied Materials, Inc.+	3,087,975
114,300	EMC Corporation+	6,286,500
374,800	Intel Corporation	22,300,600
16,200	LSI Logic Corporation+	747,225
28,300	Micron Technology, Inc.+	1,140,844

33,563,144

Consumer Non-Durables -- 3.6%

27,600	Corning, Inc.	1,935,450
369,600	General Electric Company	41,764,800
10,500	Grainger (W.W.), Inc.	565,031
42,020	Lowe's Companies, Inc.	2,382,009

46,647,290

Consumer Services -- 0.1%

11,000	Block (H & R), Inc.	550,000
30,900	Service Corporation International	594,825

1,144,825

Consumer Staples -- 0.1%

27,100	Pioneer Hi-Bred International, Inc.	1,055,206
--------	--	-----------

Containers -- 0.1%

3,300	Ball Corporation	139,425
13,700	Crown Cork & Seal Company, Inc.	390,450
17,400	Owens-Illinois, Inc.+	568,763
9,469	Sealed Air Corporation+	614,301

1,712,939

Cosmetics -- Toiletry -- 0.1%

6,300	Alberto-Culver Company, Class B	167,738
29,700	Avon Products, Inc.	1,648,350

		1,816,088

	Diversified -- 1.4%	
62,400	Allied Signal Corporation	3,931,200
19,200	Fortune Brands, Inc.	794,400
12,700	Loews Corporation	1,004,888
38,100	Raytheon Company, Class B	2,681,287
17,000	Textron, Inc.	1,399,312
17,800	Thermo Electron Corporation+	357,113
92,359	Tyco International Ltd.	8,751,015

		18,919,215

	Drugs and Health Care -- 0.1%	
10,800	Watson Pharmaceuticals, Inc.+	378,675
7,600	Wellpoint Health Networks, Inc.+	645,050

		1,023,725

	Electrical Equipment -- 0.6%	
10,600	Cooper Industries, Inc.	551,200
4,400	Foster Wheeler Corporation	62,150
5,150	Tektronix, Inc.	155,466
44,100	Texas Instruments, Inc.	6,394,500
6,300	Thomas & Betts Corporation	297,675

		7,460,991

	Electronics -- 0.6%	
8,100	Eaton Corporation	745,200
5,100	EG & G, Inc.	181,688
49,500	Emerson Electric Company	3,112,312
9,900	KLA-Tencor Corporation+	642,262
28,500	Solelectron Corporation+	1,900,594
22,400	Tandy Corporation	1,094,800

		7,676,856

	Energy and Resources -- 0.2%	
19,865	Burlington Resources, Inc.	859,161
33,495	Reliant Energy, Inc.	925,300
27,178	Sempra Energy	614,902

		2,399,363

	Entertainment -- 1.5%	
10,500	Brunswick Corporation	292,688
232,608	Disney (Walt) Company	7,167,234
7,800	Harcourt General Corporation	402,187
22,250	Hasbro, Inc.	621,609
8,000	King World Productions, Inc.+	278,500
47,111	Mattel, Inc.	1,245,497
134,700	Time Warner, Inc.	9,900,450

		19,908,165

	Financial Services -- 5.5%	
51,200	American Express Company	6,662,400
28,328	American General Corporation	2,135,223
82,350	Associates First Capital Corporation	3,649,134
22,300	Capital One Financial Corporation	1,241,831
46,150	Charles Schwab Corporation	5,070,731
381,718	Citigroup, Inc.	18,131,605
12,600	Countrywide Credit Industries	538,650
10,400	Dow Jones & Company, Inc.	551,850
16,500	Equifax, Inc.	588,844
115,800	Fannie Mae	7,917,825
78,500	Federal Home Loan Mortgage Corporation	4,553,000
48,792	First Data Corporation	2,387,759
54,106	Household International, Inc.	2,563,272
13,400	Lehman Brothers Holdings, Inc.	834,150
41,600	Merrill Lynch & Company, Inc.	3,325,400
16,500	Paine Webber Group, Inc.	771,375
25,300	Regions Financial Corporation	972,469
18,500	SLM Holding Corporation	847,531
6,100	Temple-Inland, Inc.	416,325
186,660	Wells Fargo & Company	7,979,715

		71,139,089

Food and Beverages -- 5.1%		
47,393	Albertson's, Inc.	2,443,702
54,100	Anheuser-Busch Companies, Inc.	3,837,719
31,600	Bestfoods	1,564,200
49,300	Campbell Soup Company	2,286,287
278,900	Coca-Cola Company	17,431,250
48,000	Coca-Cola Enterprises, Inc.	1,428,000
55,350	ConAgra, Inc.	1,473,694
3,900	Coors (Adolph) Company, Class B	193,050
40,900	Heinz (H.J.) Company	2,050,112
16,000	Hershey Foods Corporation	950,000
45,900	Kellogg Company	1,514,700
36,800	Nabisco Group Holdings Corporation	719,900
166,800	PepsiCo, Inc.	6,453,075
272,500	Philip Morris Cos., Inc.	10,951,094
15,300	Quaker Oats Company	1,015,537
37,200	Ralston-Purina Company	1,132,275
102,100	Sara Lee Corporation	2,316,394
48,400	Seagram Company Ltd.	2,438,150
64,632	Unilever NV	4,508,092
19,900	UST, Inc.	582,075
13,100	Wrigley (Wm) Jr. Company	1,179,000

66,468,306		

Food Distribution -- 0.6%		
66,404	Archer-Daniels-Midland Company	1,025,112
17,200	General Mills, Inc.	1,382,450
4,200	Great Atlantic & Pacific Tea Company, Inc.	142,013
93,000	Kroger Company+	2,598,187
13,500	Supervalu, Inc.	346,781
37,700	Sysco Corporation	1,123,931
16,700	Winn Dixie Stores, Inc.	616,856

7,235,330		

Glass Products -- 0.1%		
5,900	Owens Corning Fiberglass Corporation	202,813
19,700	PPG Industries, Inc.	1,163,531

1,366,344		

Health Care Facilities -- 0.2%		
64,177	Columbia/HCA Healthcare Corporation	1,464,038
12,550	HCR Manor Care, Inc.+	303,553
18,800	Humana, Inc.+	243,225
35,100	Tenet Healthcare Corporation+	651,544

2,662,360		

Health Care Products -- 3.5%		
171,700	Abbott Laboratories	7,812,350
7,300	Allergan, Inc.	810,300
6,200	Bausch & Lomb, Inc.	474,300
28,000	Becton, Dickinson & Company	840,000
266,600	Merck & Co, Inc.	19,728,400
146,200	Pfizer, Inc.	16,045,450

45,710,800		

Holding Companies -- 0.2%		
15,800	Providian, LLC	1,477,300
25,000	Public Service Enterprise	1,021,875

2,499,175		

Home Appliances -- 0.4%		
9,700	Black & Decker Corporation	612,312
28,100	Illinois Tool Works, Inc.	2,304,200
10,100	Maytag Corporation	703,844
7,350	Snap-On, Inc.	265,978
10,000	Stanley Works	321,875
8,600	Whirlpool Corporation	636,400

4,844,609		

Home Furnishings and Housewares -- 0.8%		
147,900	American Home Products Corporation	8,504,250
4,400	Armstrong World	254,375
31,797	Newell Rubbermaid, Inc.	1,478,560
2,100	Springs Industries, Inc.	91,613
6,400	Tupperware Corporation	163,200

		10,491,998

Hotels and Restaurants -- 0.8%		
15,100	Darden Restaurants, Inc.	329,369
14,100	Harrah's Entertainment Corporation+	310,200
29,500	Hilton Hotels Corporation	418,531
28,200	Marriott International, Inc.	1,053,975
153,100	McDonald's Corporation	6,324,944
22,200	Mirage Resorts, Inc.+	371,850
17,140	Tricon Global Restaurants, Inc.+	927,702
13,900	Wendy's International, Inc.	393,544

		10,130,115

Insurance -- 3.3%		
16,014	Aetna Life & Casualty Company	1,432,252
29,900	AFLAC, Inc.	1,431,462
91,120	Allstate Corporation	3,268,930
139,956	American International Group, Inc.	16,383,599
28,625	AON Corporation	1,180,781
18,200	Chubb Corporation	1,264,900
23,400	CIGNA Corporation	2,082,600
18,900	Cincinnati Financial Corporation	709,931
36,198	Conseco, Inc.	1,101,777
25,600	Hartford Financial Services Group, Inc.	1,492,800
11,950	Jefferson-Pilot Corporation	790,941
22,800	Lincoln National Corporation	1,192,725
29,700	Marsh & McLennan Companies, Inc.	2,242,350
11,200	MBIA, Inc.	725,200
12,400	MGIC Investment Corporation	602,950
8,200	Progressive Corporation	1,189,000
15,200	Provident Cos., Inc.	608,000
15,300	SAFECO Corporation	675,112
25,558	St. Paul Companies, Inc.	813,064
15,100	Torchmark, Inc.	515,288
14,000	Transamerica Corporation	1,050,000
19,600	United Healthcare Corporation	1,227,450
15,500	UNUM Corporation	848,625

		42,829,737

Investment Companies -- 0.1%		
13,140	Bear Stearns Companies, Inc.	614,295
28,600	Franklin Resources, Inc.	1,161,875

		1,776,170

Machinery and Heavy Equipment -- 0.5%		
40,600	Caterpillar, Inc.	2,436,000
26,200	Deere & Company	1,038,175
24,100	Dover Corporation	843,500
18,650	Ingersoll-Rand Company	1,205,256
12,250	Parker-Hannifin Corporation	560,438

		6,083,369

Manufacturing -- 0.5%		
25,750	Alcan Aluminum Ltd.	822,391
44,500	Boston Scientific Corporation+	1,955,219
2,700	Briggs & Stratton Corporation	155,925
7,800	Brown-Forman Corporation, Class B	508,462
8,400	Case Corporation	404,250
15,000	Danaher Corporation	871,875
4,200	Milacron, Inc.	77,700
8,840	PACCAR, Inc.	471,835
7,400	Reynolds Metals Company	436,600
19,300	Sherwin-Williams Company	535,575

		6,239,832

Medical Instruments, Services, and Supplies -- 2.1%		
5,900	Bard (C.R.), Inc.	282,094
32,900	Baxter International, Inc.	1,994,562
12,700	Biomet, Inc.	504,825
30,774	Cardinal Health, Inc.	1,973,383
34,100	Guidant Corporation	1,754,019
46,889	HEALTHSOUTH Corporation+	700,404
152,100	Johnson & Johnson Company	14,905,800
66,100	Medtronic, Inc.	5,147,537
2,900	Shared Medical Systems Corporation	189,225
9,550	St. Jude Medical, Inc.+	340,219

27,792,068		

Metals and Mining -- 0.5%		
41,556	Alcoa, Inc.	2,571,277
21,727	Allegheny Teldyne, Inc.	491,573
4,300	ASARCO, Inc.	80,894
44,000	Barrick Gold Corporation	852,500
26,000	Battle Mountain Gold Company	63,375
10,300	Cyprus Amax Minerals Company	156,431
18,500	Freeport McMoRan Copper & Gold, Class B	331,844
29,400	Homestake Mining Company	240,713
21,700	Inco Ltd.	390,600
1,100	NACCO Industries, Inc., ClassA	80,850
18,955	Newmont Mining Corporation	376,731
6,400	Phelps Dodge Corporation	396,400
36,800	Placer Dome, Inc.	434,700

6,467,888		

Natural Gas -- 0.4%		
9,200	Columbia Gas System, Inc.	576,725
10,600	Consolidated Natural Gas Company	643,950
39,765	Enron Corporation	3,250,789
5,400	NICOR, Inc.	205,538
3,500	ONOEK, Inc.	111,125
12,300	Sonat, Inc.	407,437

5,195,564		

News and Publishing -- 0.7%		
31,900	Gannett Company, Inc.	2,276,862
60,094	Kimberly-Clark Corporation	3,425,358
8,900	Knight-Ridder, Inc.	488,944
19,900	New York Times Company, Class A	732,569
8,100	Times Mirror Company (New), Class A	479,925
13,300	Tribune Company	1,158,762

8,562,420		

Oil -- 5.5%		
10,200	Amerada Hess Corporation	606,900
12,500	Apache Corporation	487,500
8,300	Ashland, Inc.	333,038
36,400	Atlantic Richfield Company	3,041,675
37,020	Baker Hughes, Inc.	1,240,170
73,800	Chevron Corporation	7,024,837
24,100	Coastal Corporation	964,000
274,200	Exxon Corporation	21,147,675
49,700	Halliburton Company	2,248,925
12,300	Louisiana Land & Exploration Company	292,125
6,500	McDermott International, Inc.	183,625
88,200	Mobil Corporation	8,731,800
39,100	Occidental Petroleum Corporation	825,988
28,600	Phillips Petroleum Company	1,438,937
242,600	Royal Dutch Petroleum Company	14,616,650
10,600	Sunoco, Inc.	319,988
19,100	Tenneco, Inc.	456,013
60,500	Texaco, Inc.	3,781,250
27,800	Union Pacific Corporation	1,621,087
28,155	Union Pacific Resources Group	459,278
27,300	Unocal Corporation	1,081,762

34,800	USX-Marathon Group	1,133,175

		72,036,398

	Oil Equipment and Services -- 0.3%	
5,400	Helmerich & Payne, Inc.	128,588
61,730	Schlumberger Ltd.	3,931,429

		4,060,017

	Paper and Forest Products -- 0.6%	
5,900	Bemis Company, Inc.	234,525
6,300	Boise Cascade Corporation	270,113
10,800	Champion International Corporation	517,050
24,725	Fort James Corporation	936,459
19,400	Georgia-Pacific Corporation	919,075
46,409	International Paper Company	2,343,654
11,300	Mead Corporation	471,775
3,200	Potlatch Corporation	140,600
22,550	Weyerhaeuser Company	1,550,313
12,400	Willamette Industries, Inc.	571,175

		7,954,739

	Personal Items -- 2.2%	
33,100	Colgate-Palmolive Company	3,268,625
125,520	Gillette Company	5,146,320
11,900	International Flavors & Fragrances, Inc.	528,063
3,900	Jostens, Inc.	82,144
150,200	Procter & Gamble Company	13,405,350
96,100	Warner-Lambert Company	6,666,937

		29,097,439

	Petroleum Refining -- 0.2%	
13,700	Anadarko Petroleum Corporation	504,331
9,500	Rowan Companies+	175,156
48,800	Williams Companies, Inc.	2,077,050

		2,756,537

	Pharmaceuticals -- 2.9%	
11,320	ALZA Corporation+	575,905
224,340	Bristol-Myers Squibb Company	15,801,949
124,400	Lilly (Eli) & Company	8,910,150
31,347	McKesson HBOC, Inc.	1,007,022
57,520	Pharmacia & Upjohn, Inc.	3,267,855
166,300	Schering-Plough Corporation	8,813,900

		38,376,781

	Photographic Equipment and Supplies -- 0.2%	
36,700	Eastman Kodak Company	2,486,425
4,750	Polaroid Corporation	131,219

		2,617,644

	Printing and Publishing -- 0.2%	
7,800	American Greetings Corporation, Class A	234,975
15,200	Donnelley (R.R.) & Sons Company	563,350
18,740	Dun & Bradstreet Corporation	664,099
22,300	McGraw-Hill, Inc.	1,202,806
11,150	Westvaco Corporation	323,350

		2,988,580

	Railroads -- 0.2%	
12,400	Kansas City Southern Industries, Inc.	791,275
42,900	Norfolk Southern Corporation	1,292,362

		2,083,637

	Recreation -- 0.3%	
69,300	Carnival Corporation, Class A	3,361,050

	Research and Development -- 0.3%	
57,600	Amgen, Inc.+	3,506,400

5,500	PE Corp-PE Biosystems Group	631,125

		4,137,525

	Retail -- Store -- 4.8%	
23,100	Best Buy Company, Inc.+	1,559,250
11,300	Circuit City Stores -- Circuit City Group	1,050,900
12,280	Consolidated Stores Corporation+	331,560
24,517	Costco Companies, Inc.+	1,962,892
44,082	CVS Corporation	2,237,161
49,900	Dayton Hudson Corporation	3,243,500
12,100	Dillard's, Inc.	425,013
24,825	Dollar General Corporation	719,925
23,500	Federated Department Stores+	1,244,031
96,788	Gap, Inc.	4,875,670
55,800	K-mart Corporation+	917,213
18,400	Kohls Corporation+	1,420,250
23,432	Limited, Inc.	1,063,227
4,200	Long's Drug Stores Company	145,163
37,750	May Department Stores Company	1,543,031
15,900	Nordstrom, Inc.	532,650
42,300	Office Depot, Inc.+	933,244
29,800	Penney (J.C.) Company, Inc.	1,447,162
29,300	Rite Aid Corporation	721,513
4,000	Russell Corporation	78,000
56,100	Safeway, Inc.+	2,776,950
43,300	Sears, Roebuck & Company	1,929,556
52,550	Staples, Inc.+	1,625,766
36,600	TJX Companies, Inc.	1,219,238
28,450	Toys R Us, Inc.+	588,559
502,700	Wal-Mart Stores, Inc.	24,255,275
113,000	Walgreen Company	3,319,375

		62,166,074

	Savings and Loan Associations -- 0.0% #	
6,300	Golden West Financial Corporation	617,400

	Soaps and Detergents -- 0.1%	
13,212	Clorox Company	1,411,207

	Steel -- 0.1%	
14,500	Bethlehem Steel Corporation+	111,469
9,900	Nucor Corporation	469,631
6,900	Timken Company	134,550
10,040	USX-U.S. Steel Group, Inc.	271,080
10,425	Worthington Industries, Inc.	171,361

		1,158,091

	Technology -- 0.7%	
124,400	Ameritech Corporation	9,143,400
10,200	ITT Industries	388,875
4,800	Millipore Corporation	194,700

		9,726,975

	Telecommunications -- 9.7%	
31,766	ALLTEL Corporation	2,271,269
9,437	Andrew Corporation+	178,713
359,390	AT&T Corporation	20,058,454
175,662	Bell Atlantic Corporation	11,483,903
213,900	BellSouth Corporation	10,026,562
15,500	CenturyTel, Inc.	616,125
83,700	Comcast Corporation Special, Class A (non-voting)	3,217,219
19,600	Frontier Corporation	1,156,400
19,500	General Instrument Corporation+	828,750
343,346	Lucent Technologies, Inc.	23,154,362
210,207	MCI Worldcom, Inc.+	18,090,940
33,400	NEXTEL Communications, Inc.+	1,676,263
75,100	Nortel Networks Corporation	6,519,619
221,800	SBC Communications	12,864,400
97,700	Sprint Corporation	5,159,781
49,750	Sprint PCS+	2,841,969
56,958	US West, Inc.	3,346,283
78,000	Viacom, Inc., Class B+	3,432,000

126,923,012

Tire and Rubber -- 0.1%		
8,600	Cooper Tire & Rubber Company	203,175
8,400	Goodrich (B.F.) Company	357,000
17,500	Goodyear Tire & Rubber Company	1,029,219

		1,589,394

Tobacco -- 0.0% #		
1	R.J. Reynolds Tobacco Holdings, Inc.+	32

Transportation -- 0.3%		
53,089	Burlington Northern Santa Fe	1,645,759
33,460	FDX Corporation+	1,815,205
7,900	Ryder System, Inc.	205,400

		3,666,364

Utilities -- 1.9%		
21,500	AES Corporation+	1,249,687
15,400	Ameren Corporation	590,975
21,700	American Electric Power Company, Inc.	815,106
17,000	Carolina Power & Light Company	727,812
24,100	Central & Southwest Corporation	563,337
17,734	Cinergy Corporation	567,488
13,100	CMS Energy Corporation	548,563
25,700	Consolidated Edison Company	1,162,925
16,750	Constellation Energy Group	496,219
21,900	Dominion Resources, Inc.	948,544
16,200	DTE Energy Company	648,000
40,970	Duke Energy Company	2,227,744
39,200	Edison International	1,048,600
27,700	Entergy Corporation	865,625
26,827	FirstEnergy Corporation	831,637
11,000	Florida Progress Corporation	454,438
20,300	FPL Group, Inc.	1,108,887
14,300	GPU, Inc.	603,281
4,500	National Service Industries, Inc.	162,000
12,900	New Century Energies, Inc.	500,681
21,000	Niagara Mohawk Holdings, Inc.+	337,313
17,100	Northern States Power Company	413,606
33,600	PacifiCorp	617,400
21,700	PECO Energy Company	908,687
3,800	People's Energy Corporation	143,213
43,300	PG & E Corporation	1,407,250
17,800	PP & L Resources, Inc.	547,350
78,900	Southern Company	2,090,850
31,715	Texas Utilities Company	1,308,244
24,400	Unicom Corporation	940,925

		24,836,387

Waste Management -- 0.4%		
17,700	Browning-Ferris Industries, Inc.	761,100
37,400	Laidlaw, Inc., Class B (non-voting)	275,825
68,753	Waste Management, Inc.	3,695,474

		4,732,399

TOTAL COMMON STOCKS		
(Cost \$833,035,030)		1,268,824,241

Principal
Amount

U.S. TREASURY BILLS -- 0.3%		
(Cost \$3,453,603)		
\$3,500,000	4.53%+ due 10/14/1999**	3,453,603

REPURCHASE AGREEMENT -- 1.8%		
(Cost \$22,988,000)		
\$22,988,000	Agreement with State Street Bank and Trust Company,	

4.750% dated 06/30/1999,
to be repurchased at
\$22,991,033 on 07/01/1999,
collateralized by \$23,305,000
U.S. Treasury Note, 6.125%
maturing 12/31/2001
(value \$23,450,656) 22,988,000

TOTAL INVESTMENTS		
(Cost \$859,476,633*)	99.4%	1,295,265,844
OTHER ASSETS AND		
LIABILITIES (Net)	0.6	8,171,802
NET ASSETS	100.0%	\$1,303,437,646

* Aggregate cost for Federal tax purposes is \$861,062,709.
** Securities pledged as collateral for futures contracts.
+ Non-income producing security.
++ Rate represents annualized yield at date of purchase.
Amount represents less than 0.1% of net assets.

Number of Contracts		Unrealized Appreciation
FUTURES CONTRACTS -- LONG POSITION		
98	S&P 500 Index September 1999	\$969,420

See Notes to Financial Statements.

Munder International Equity Fund
Portfolio of Investments, June 30, 1999

Shares		Value
COMMON STOCKS -- 95.7%		
Argentina -- 0.4%		
1,100	Alpargatas S.A.I.C., ADR	\$ 1,001
2,681	Banco de Galicia Bueno, ADR	54,290
1,656	Banco Frances del Rio de la Plata SA, ADR	31,464
3,000	Banco Rio de La Plata SA	28,500
10,100	Corporacion Mapfre, ADR	57,680
508	IRSA Inversiones Y Representaciones SA, GDR	15,685
2,220	Metrogas SA, ADR	18,731
13,865	Perez Companc SA, ADR	167,789
4,000	Quilmes Industrial SA, ADR	49,500
7,100	Telecom Argentina SA, ADR	189,925
8,500	Telefonica de Argentina, ADR	266,688
2,800	Transportadora de Gas del Sur SA, ADR	26,250
		907,503
Australia -- 3.0%		
6,450	Amcor Ltd.	145,125
2,100	Ashton Mining Ltd., ADR	4,928
9,850	Australia & New Zealand Bank, ADR	365,681
5,200	Boral Ltd., ADR	71,500
35,640	Broken Hill Proprietary Ltd., ADR	844,222
2,800	Burns, Philip & Company Ltd., ADR+	3,165
7,000	Coca-Cola Amatil Ltd., ADR	56,352
5,500	Coles Myer Ltd., ADR	258,500
900	Cortecs International Ltd., ADR+	1,125
8,500	CSR Ltd., ADR	97,095
5,000	E-mail Partners Ltd., ADR	19,223
1,200	FH Faulding & Company, ADR	29,192
19,152	Goldfields Ltd., ADR	65,835
10,900	Goodman Fielder Ltd., ADR	38,823
6,900	James Hardie Industries, ADR	36,490
4,700	Kidston Gold Mines Ltd., ADR+	2,237
800	Lihir Gold Ltd., ADR+	12,100
46,700	M.I.M. Holdings Ltd., ADR	66,064
2,400	Mayne Nickless Ltd., ADR	41,012
11,400	National Australia Bank Ltd., ADR	957,600
26,300	News Corporation Ltd., ADR	928,719

6,139	Normandy Mining Ltd.	40,825
4,900	North Ltd., ADR	49,559
1,300	Orbital Engineering Ltd., ADR+	2,925
9,600	Pacific Dunlop Olympic Ltd., ADR	55,200
1,700	Petsec Energy Ltd., ADR+	2,763
32,100	Pioneer International Ltd., ADR	81,696
5,370	Rio Tinto Ltd., ADR	351,746
5,100	Santos Ltd., ADR	66,938
700	Simsmetal Ltd., ADR	12,383
600	Sons of Gwalia, ADR	7,887
4,300	Southcorp Holdings Ltd., ADR	86,711
8,000	St. George Bank Ltd., ADR	55,459
8,900	Telstra Corporation Ltd.	1,018,642
13,500	Westpac Banking Ltd., ADR	450,563
10,100	WMC Ltd., ADR	176,750
27,700	Woodside Petroleum Ltd.	187,322

6,692,357

Austria -- 0.1%

7,800	Bank Austria Aktiengesellschaft, ADR	82,015
2,240	EVN-Energie Versorgung Niederosterreich AG, ADR	65,486
9,800	OMV AG, ADR	174,750
1,000	Wolford AG, ADR	8,515

330,766

Belgium -- 0.0% #

1,200	Xeikon NV, ADR+	27,300
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Bermuda -- 0.1%

300	ESG Re Ltd.	4,500
400	Frontline Ltd., ADR+	1,892
600	LaSalle Re Holdings Ltd., ADR	10,200
2,000	PartnerRe Ltd., ADR	74,750
3,900	XL Capital Ltd., Class A	220,350

311,692

Brazil -- 0.7%

5,425	Aracruz Celulose SA, ADR	119,350
5,996	Cemig-Companhia Energetica de Minas, ADR	125,982
1,100	Centrais Eletricas Brasileiras SA, ADR	10,407
3,410	Centrais Geradoras do Suldo Brasil SA, ADR+	11,509
5,000	Companhia Cervejaria Brahma, ADR	40,156
2,700	Companhia Siderurgica Nacional, ADR	70,875
1,800	Continental AG, ADR	42,677
11,200	Embratel Participacoes SA, ADR	155,400
2,600	Panamerican Beverages Inc., Class A, ADR	61,912
1,120	Tele Celular Sul Participacoes SA	24,290
1,933	Tele Centro Oeste Celular Participacoes SA, ADR+	7,611
2,240	Tele Centro Sul Participacoes SA, ADR	124,320
400	Tele Nordeste Celular Participacoes SA, ADR	10,800
11,200	Tele Norte Leste Participacoes SA, ADR	207,900
2,240	Tele Sudeste Celular Participacoes SA, ADR	64,960
200	Telemig Celular Participacoes SA, ADR	4,925
4,480	Telesp Celular Participacoes SA, ADR	119,840
11,200	Telesp Participacoes SA, ADR	256,200

1,459,114

Canada -- 2.6%

3,200	Abitibi-Consolidated, Inc., ADR	36,400
1,400	Agnico Eagle Mines Ltd., ADR	8,663
2,950	Alberta Energy Company Ltd., ADR	95,322

500	Alliance Atlantis Communications Corp., Class B+	5,197
9,550	Bank of Montreal, ADR	349,172
2,600	BCE Mobile Communications, Inc.+	79,137
23,000	BCE, Inc., ADR	1,134,187
800	Bell Canada International, Inc.+	10,100
3,700	BioChem Pharmaceuticals, Inc.	69,375
1,200	Biomira, Inc., ADR+	4,350
1,000	Biovail Corporation International, ADR+	51,062
4,600	Campbell Resource, Inc., ADR+	1,438
15,900	Canadian Imperial Bank of Commerce	381,600
1,000	Canadian Marconi Company, ADR	12,000
2,000	Canadian National Railway Company	134,000
5,100	Canadian Occidental Petroleum, ADR	82,237
12,700	Canadian Pacific Ltd., ADR	302,419
1,600	Celestica, Inc.+	69,300
1,100	Cleartnet Communications, Inc., ADR+	15,331
3,300	Cominco, ADR	56,512
2,000	Corel, ADR+	7,750
2,300	Cott Corporation, ADR	8,338
400	Decoma International, Inc.	3,400
4,800	Domatar, Inc., ADR	45,600
800	Dorel Industries, Inc.+	17,150
10,250	EdperBrascan Corporation, Class A	153,750
4,400	Enbridge, Inc.	101,200
4,000	Encal Energy Ltd.+	19,750
600	Fahnestock Viner Holdings, Inc., ADR	9,375
1,000	Four Seasons Hotels, Inc., ADR	44,063
2,500	Goldcorp, Inc., Class A, ADR+	12,500
9,106	Gulf Canada Resources, ADR	38,131
16,900	Imperial Oil Ltd., ADR	320,044
800	Intertape Polymer Group Inc., ADR	23,400
1,400	Intrawest Corporation	21,438
1,650	Ipsco, Inc., ADR	34,856
300	Jetform Corporation, ADR+	1,256
1,600	Loewen Group, Inc., ADR	900
4,700	Macmillan Bloedel Ltd., ADR	84,600
2,200	Magna International, Class A, ADR	124,850
5,600	Methanex Corporation, ADR+	21,000
1,300	Microcell Telecommunications, Inc.+	10,156
4,000	Mitel Corporation, ADR+	26,500
6,200	Newbridge Network, ADR+	178,250
2,400	Newcourt Credit Group, Inc.	31,050
3,250	NOVA Chemicals Corporation	75,766
3,400	Numac Energy, Inc., ADR+	8,925
1,700	Potash Corporation of Saskatchewan, ADR	87,975
1,900	Rio Algom Ltd., ADR	26,838
3,400	Rogers Cantel Mobil Communications, Class B, ADR+	55,887
11,400	Royal Bank of Canada	505,875
2,500	Royal Group Technologies Ltd.+	73,594
4,300	Royal Oak Mines, ADR+	0
2,000	Suncor Energy, Inc.	82,250
3,200	Supersol Ltd.	46,800
270	Talisman Energy, Inc.+	7,172
4,200	Teleglobe, Inc.	124,950
2,800	Telesystem International Wireless, Inc.+	50,750
16,252	Transcanada Pipelines Ltd., ADR	227,528
3,900	Trizec Hahn Corporation, ADR	79,462
3,400	West Coast Energy, Inc., ADR	67,150

		5,758,031

Chile -- 0.3%		
600	AFP Provida, ADR	13,200
900	Banco de Edwards, ADR	13,050
400	Banco Santander Chile, ADR	6,200
3,200	Banco Santiago SA, ADR	61,400
1,900	Compania Cervecerias Unidas SA, ADR	54,388
7,075	Compania de Telecomunicaciones	

	de Chile SA, ADR	175,106
800	Cristalerias de Chile, ADR	12,350
2,500	Distribucion y Servicio D&S SA	46,875
2,200	Embotelladora Andina SA, ADR	44,000
7,500	Empresa Nacional Electricidad SA, ADR	90,937
2,100	Empresa Telex Chile, ADR+	2,100
2,660	Enerisis S.A., ADR	60,847
2,200	Gener SA, ADR	39,050
700	Laboratorio Chile SA, ADR	12,600
2,400	Linea Aerea Nacional Chile SA, ADR	17,250
1,200	Madeco, ADR	12,150
1,000	Maderas Y Sintelicos Sociedad (Masisa), ADR	10,500
700	Quimica Minera Chile SA, ADR	24,763
3,500	Quinenco SA, ADR	32,813
500	Vina Concha Y Toro SA, ADR	18,000

		747,579

	China\Hong Kong -- 4.2%	
18,500	Amoy Properties Ltd., ADR	87,032
2,300	Amway Asia Pacific Ltd., ADR	26,738
1,440	Asia Pulp & Paper Company Ltd.+	3,780
7,200	Asia Pulp & Paper Company Ltd., ADR+	69,300
600	Asia Satellite Telecommunications Holdings Ltd., ADR	13,838
47,848	Bank East Asia Ltd., ADR	121,183
750	Beijing Yanhua Petrochemical Company Ltd., ADR	8,531
3,200	C.P. Pokphand, ADR+	4,279
10,300	Cathay Pacific Airways, ADR	78,990
6,800	CDL Hotels International Ltd., ADR	28,485
24,100	China Telecom (Hong Kong) Ltd.+	1,373,700
5,800	Dairy Farm International Ltd., ADR	34,800
500	DSG International Ltd., ADR+	3,500
580	Egana International Holdings Ltd., ADR	4,572
17,000	First Pacific Company Ltd., ADR	72,307
3,700	Glorious Sun Enterprises Ltd.	12,638
1,300	Gold Peak Industries Ltd., ADR	2,781
3,000	Guangshen Railway Company Ltd., ADR	22,875
8,750	Hang Lung Development, ADR	54,133
27,300	Hang Seng Bank Ltd., ADR	305,245
59,100	Henderson Land Development Company Ltd., ADR	339,734
90,307	Hong Kong and China Gas Ltd., ADR	130,945
74,800	Hong Kong Electric Holdings Ltd., ADR	241,023
13,400	Hong Kong Land Holdings, ADR	108,540
17,432	Hong Kong Telecommunications Ltd., ADR	469,574
32,200	Hopewell Holdings Ltd., ADR	24,486
10,800	HSBC Holdings Plc, ADR	3,825,181
4,700	Huaneng Power International, ADR	80,487
18,600	Hysan Development Ltd., ADR	56,098
17,200	Jardine Matheson & Company Ltd., ADR	87,290
5,800	Jardine Strategic Holding, ADR	30,160
2,400	Johnson Electric Holdings, ADR	98,987
34,200	New World Development Company Ltd., ADR	204,973
500	Peak International Ltd.+	3,391
2,200	Shandong Huaneng, ADR	11,413
3,970	Shanghai Chlor-Alkali Chemical Company, ADR+	5,876
1,600	Shanghai Erfangji Co., Ltd., ADR+	1,856
2,600	Shanghai Petrochemicals Ltd., ADR	59,962
3,190	Shanghai Tire & Rubber Company Ltd., ADR	6,316
5,500	Shuntak Holdings Ltd., ADR	14,709
1,800	Singer Company, ADR	8,325
11,150	South China Morning Post, ADR	31,257
88,400	Sun Hung Kai PropertiesLtd.,	

	ADR	806,112
61,500	Swire Pacific Ltd., ADR	310,647
7,700	Television Broadcasts Ltd.	72,250
800	VTech Holdings Ltd., ADR	25,417
1,800	Yanzhou Coal Mining Company Ltd., ADR	31,950

		9,415,666

	Colombia -- 0.0% #	
1,100	Banco Ganadero SA, ADR	19,869
700	Banco Industrial Colombiano, ADR	3,325

		23,194

	Denmark -- 0.4%	
6,200	Novo Nordisk AS, Series B, ADR	331,700
19,000	Tele Danmark, Series B, ADR	489,250

		820,950

	Finland -- 1.5%	
1,700	American Group Ltd., ADR	12,223
1,700	Instrumentarium Corporation, ADR	34,850
36,400	Nokia Oyj, ADR	3,332,875
700	Rauma-Repola, ADR	7,875
1,600	Valmet Corporation, ADR+	35,600

		3,423,423

	France -- 6.4%	
13,200	Accor SA, ADR	331,336
2,500	Alcatel	351,778
25,800	Alcatel Alsthom Cie Generale D'Electric, ADR	732,075
7,800	Alstom+	249,600
4,300	Axa	524,383
700	Bouygues Offshore SA, ADR	10,981
800	Business Objects SA, ADR+	29,200
3,000	Canal Plus, ADR	168,297
800	Cap Gemini SA	125,681
2,372	Clarins SA	45,603
1,300	Coflexip SA, ADR	56,550
1,000	Companie Generale de Geophysique SA, ADR+	10,750
3,900	Dassault Systemes SA, ADR	129,431
21,500	Elf Aquitaine, ADR	1,581,594
36,800	France Telecom SA	2,833,600
800	Genset, ADR+	12,500
12,750	Groupe Danone, ADR	657,167
8,900	Lafarge SA, ADR	281,965
2,900	Lagardere Group, ADR	107,920
300	Legrand SA	61,047
17,600	Louis Vuitton Moet Hennessy, ADR	1,051,600
3,800	Pechiney SA, ADR	81,225
8,150	Pernod Ricard, ADR	136,523
600	PSA Peugeot Citroen	94,632
9,050	PSA Peugeot Citroen, ADR	356,842
6,500	Rhodia SA, ADR	123,500
10,900	Rhone-Poulenc SA, ADR	502,762
400	Scor SA, ADR	20,150
16,200	Societe Generale, ADR	570,798
400	Sodexo Alliance, SA	68,861
11,400	STMicroelectronics NV	790,875
4,200	Thomson CSF, ADR	145,906
24,405	Total SA, ADR	1,572,597
2,700	Valeo SA, ADR	222,664
13,500	Vivendi, ADR	218,628

		14,259,021

	Germany -- 7.3%	
25,500	Bayer AG, ADR	1,061,982
14,200	Commerzbank AG, ADR	431,091
14,371	Daimler Chrysler Aerospace AG	1,277,223
19,700	Deutsche Bank AG, ADR	1,201,203
102,100	Deutsche Telekom, ADR	4,313,725
16,400	Dresdner Bank AG, ADR	640,735
7,800	Fresenius Medical Care AG, ADR	156,488

21,600	Hoechst AG, ADR	993,600
15,200	Mannesmann AG	2,267,293
428	Pfeiffer Vacuum Technology AG, ADR	14,071
12,500	RWE AG, ADR	578,436
49,004	SAP AG, ADR	1,631,239
2,300	SGL Carbon AG, ADR	59,728
18,200	VEBA AG	1,078,350
51,400	Volkswagen AG, ADR	658,082

		16,363,246

	Greece -- 0.1%	
400	Anangel-American Shipholdings Ltd., ADR+	2,163
15,000	Hellenic Telecommunication Organization SA (OTE), ADR	165,937

		168,100

	Hungary -- 0.1%	
7,700	Magyar Tavkozlesi Rt., ADR	211,750

	Indonesia -- 0.1%	
3,300	Gulf Indonesia Resources Ltd.+	37,950
7,150	PT Indorayon Utama, ADR+	2,555
3,883	PT Indosat, ADR	75,718
1,100	PT Pasifik Satelit Nusantara, ADR+	8,938
16,740	PT Telekomunikasi Indonesia, ADR	208,204
1,100	PT Tri Polyta Indonesia, ADR+	1,306

		334,671

	Ireland -- 0.6%	
12,600	Allied Irish Banks, ADR	343,350
4,300	Bank of Ireland, ADR	297,775
1,400	CBT Group Plc, ADR+	23,100
14,000	CRH, ADR	255,500
4,800	Elan Corporation Plc, ADR+	133,200
700	ESAT Telecom Group Plc, ADR+	30,712
2,100	Jefferson Smurfit Group, ADR	49,481
1,400	Ryanair Holdings Plc, ADR+	74,200
1,300	Saville Systems Ireland, ADR+	18,850
500	Warner Chilcott Laboratories, ADR+	4,063
2,800	Waterford Wedgwood Plc, ADR	30,800

		1,261,031

	Israel -- 0.2%	
200	American-Israeli Paper Mills, ADR	11,250
1,300	Blue Square-Israel Ltd., ADR	20,638
1,300	Check Point Software Technologies Ltd.+	69,712
2,700	ECI Telecommunications Ltd., ADR	89,606
800	Elbit Medical Imaging Ltd., ADR	7,250
900	Elbit Systems Ltd., ADR	15,750
800	Elron Electronic Industries Ltd., ADR	19,600
400	Gilat Satellite Network Ltd., ADR+	21,000
2,300	Koor Industries Ltd., ADR	53,763
500	Matav-Cable Systems Media Ltd., ADR	22,250
300	NICE-Systems Ltd., ADR+	8,269
500	Orkit Communications Ltd.+	12,375
1,600	Scitex Corporation, ADR+	16,000
2,100	Teva Pharmaceutical, ADR	102,900

		470,363

	Italy -- 2.1%	
3,272	Benetton Group SpA, ADR	129,448
1,600	De Rigo SpA, ADR	8,700
29,400	Ente Nazionale Idrocarburi SpA, ADR	1,764,000
24,230	Fiat, ADR	390,709
1,000	Fila Holding SpA, ADR	11,813
2,100	Industrie Natuzzi, ADR	40,819

14,800	Instituto Nazionale delle Assicurazioni, ADR	344,100
11,286	Istituto Bancario San Paolo di Torino, ADR	310,365
8,500	Luxottica Group, ADR	132,281
10,162	Montedison SpA	165,130
500	SAES Getters SpA, ADR	2,625
14,200	Telecom Italia SpA	1,493,662

		4,793,652

	Japan -- 19.7%	
10,870	Amway Japan Ltd., ADR	54,350
135,000	Asahi Breweries Ltd.	1,680,665
6,700	Bandai Company Ltd., ADR	24,453
180,895	Bank of Tokyo, ADR	2,634,283
30,700	Canon, Inc., ADR	894,138
2,500	CSK Corporation, ADR	56,406
13,200	Dai'El, Inc., ADR	91,163
9,750	Eisai Company Ltd., ADR	192,227
18,900	Fuji Photo Film Company Ltd., ADR	718,200
12,200	Hitachi Ltd., ADR	1,152,137
17,100	Honda Motor Company Ltd., ADR	1,483,425
15,600	Ito-Yokado Ltd., ADR	1,058,850
32,700	Japan Airlines Company, ADR	218,681
12,800	Kawasaki Heavy Industries Ltd.	138,824
11,800	Kawasaki Steel Corporation, ADR	220,451
70,000	Kinden Corporation	755,146
3,800	Kirin Brewery Company, ADR	451,250
20,900	Kobe Steel Ltd., ADR	93,296
9,100	Komatsu Ltd., ADR	232,597
21,000	Komori Corporation	378,441
2,600	Kubota Corporation, ADR	156,325
6,800	Kyocera Corporation, ADR	407,575
6,200	Makita Corporation, ADR	70,138
106,000	Marui Company Ltd.	1,752,501
7,600	Matsushita Electric Industrial Company Ltd., ADR	1,507,175
77,200	Minolta Co., Ltd.	395,668
28,800	Mitsubishi Corporation, ADR	390,444
3,000	Mitsui & Company Ltd., ADR	429,000
11,200	NEC Corporation, ADR	707,000
102,000	NGK Insulators, Ltd.	1,065,785
117,300	Nippon Telegraph & Telephone Corporation, ADR	7,345,912
46,500	Nissan Motor Company Ltd., ADR	447,563
100,000	NTT Mobile Communications Network, Inc., ADR	6,778,540
9,600	Olympus Optical Company, ADR	141,972
48,100	Onward Kashiyama Co., Ltd.	528,834
6,200	Pioneer Electronics Corporation, ADR	122,063
2,900	Q.P. Corporation, ADR	41,713
4,900	Ricoh Company Ltd., ADR	337,414
14,400	Sanyo Electric Corporation, ADR	298,800
512	Sawako Corporation, ADR	2,666
11,900	Sega Enterprises, ADR	39,373
14,800	Shiseido Ltd., ADR	221,933
13,800	Sony Corporation, ADR	1,523,175
11,400	Sumitomo Metal Industries, ADR	142,300
16,000	Sumitomo Special Metals Co., Ltd.	277,755
46,100	Sumitomo Trust & Banking Co., Ltd., ADR	221,792
4,800	TDK Corporation, ADR	441,900
11,200	Tokio Marine & Fire Insurance Ltd., ADR	628,600
26,300	Tokyo Kikai Seisakusho, Ltd.	150,012
36,700	Toyoda Machine Works, Ltd.	256,660
72,170	Toyota Motor Corporation, ADR	4,618,880
1,200	Wacoal Corporation, ADR	62,100

		44,040,551

	Korea -- 0.8%	
47,700	Korea Electric Power Corporation, ADR	977,850
800	Korea Telecom Corporation, ADR+	32,000

13,900	Pohang Iron & Steel Company, Ltd., ADR	467,388
21,275	SK Telecom Company Ltd., ADR	361,669

		1,838,907

	Luxembourg -- 0.0% #	
1,200	Espirito Santo Financial Holdings, ADR	19,650
1,700	Millicom International Cellular SA+	53,550

		73,200

	Malaysia -- 0.0% #	
41,900	Amsteel Corporation Berhad	--
39,500	Resorts World Berhad	93,033

		93,033

	Mexico -- 1.4%	
2,900	Altos Hornos de Mexico SA, ADR+	4,350
2,100	Apasco SA, Series A, ADR	68,582
800	Bufete Industries, ADR+	1,525
22,500	Cemex SA, ADR	221,636
5,100	Coca-Cola Femsa SA, ADR	98,812
2,500	Conсорcio G. Grupo Dina, ADR+	3,750
2,000	Controladora Comercial Mexican SA de CV, ADR	42,000
2,505	Desc de CV, Series C, ADR	56,676
4,000	Empresas Ica, ADR	27,000
37,800	Grupo Carso SA, ADR	350,304
1,100	Grupo Casa Autrey, ADR	3,988
13,300	Grupo Elektra, ADR	78,137
7,800	Grupo Financiero Bancomer SA de CV, ADR	56,406
4,400	Grupo Financiero Serfin SA de CV, ADR+	880
1,100	Grupo Imsa SA, ADR	17,600
800	Grupo Industrial Durango SA, ADR+	8,625
2,400	Grupo Industrial Maseca SA, ADR	21,450
2,100	Grupo Iusacell, Series L, ADR+	27,300
500	Grupo Radio Central, ADR	2,625
5,600	Grupo Telivisa SA, ADR+	250,950
2,800	Grupo Tribasa SA, ADR+	3,675
1,000	Industries Bachoco SA	9,313
5,200	Kimberly Clark, Inc., ADR	106,967
4,400	Savia SA de CV, ADR+	100,650
19,300	Telefono de Mexico SA, ADR	1,559,681
200	Transport Matima Mexico, Class L, ADR+	1,050
2,700	Tubos de Acero de Mexico, ADR	29,362
4,300	Vitro Sociedad Anomina, ADR	22,038

		3,175,332

	Netherlands -- 5.0%	
52,500	ABN AMRO Holding, ADR	1,158,281
19,200	AEGON Insurance, ADR	1,420,800
10,500	Akzo Nobel, ADR	444,937
5,000	ASM Lithography Holdings NV+	296,875
6,800	Baan Company, ADR	107,950
1,200	Benckiser NV	64,350
5,200	DSM, ADR	139,371
12,900	Elsevier, ADR	304,763
7,200	Equant NV+	677,700
14,850	Fortis Amev, ADR	458,478
3,200	Gucci Group, ADR	224,000
33,105	ING Groep NV	1,820,775
4,800	Ispat International NV, Class A	53,100
3,400	KLM Royal Dutch Airlines, ADR	97,113
14,260	Koninklijke Ahold, ADR	493,752
11,316	Koninklijke Philips Electronics N.V., ADR	1,141,501
500	Koninklijke Van Ommeren, ADR	15,050
3,100	Koninklijke Wessanen NV, CVA	39,306
5,400	New Holland NV, ADR	92,475
2,500	Oce Van Der Griten, ADR	63,438

600	QIAGEN NV, ADR+	40,800
1,600	Royal Nedlloyd Group, ADR	19,792
16,983	Royal PTT Nederland, ADR	815,184
16,983	TNT Post Group NV, ADR	407,592
3,300	Toolex Alpha NV, ADR+	44,241
6,900	VNU-Verenigde Nederlandse Uitgeversbedrijven Verengd Bezit, ADR	275,624
10,400	Wolters Kluwer, ADR	413,825

		11,131,073

	New Zealand -- 0.1%	
1,325	Fletcher Challenge, Building, ADR	19,461
1,325	Fletcher Challenge, Energy, ADR	35,941
3,160	Fletcher Challenge, Forest, ADR	18,170
2,550	Fletcher Challenge, Paper, ADR	19,284
4,500	Telecommunications of New Zealand Ltd., ADR	157,219
500	Tranz Rail Holdings Ltd., ADR	2,656

		252,731

	Norway -- 0.2%	
1,800	Nera ASA, ADR	4,838
8,250	Norsk Hydro AS, ADR	315,562
2,200	Petroleum Geo-Services, ADR+	32,725
4,300	Saga Petroleum, Class A, ADR	72,025
1,700	Smedvig ASA, ADR	15,748

		440,898

	Panama -- 0.0% #	
700	Banco Latinoamericano de Exportaciones SA	18,725

	Peru -- 0.1%	
500	Compania de Minas Buenaventura SA, ADR	7,656
8,500	Telefonica del Peru SA, ADR	128,563

		136,219

	Philippines -- 0.2%	
4,100	Philippine Long Distance Telephone Company, ADR	123,512
10,065	San Miguel Corporation, Class B, ADR	219,552

		343,064

	Portugal -- 0.4%	
4,200	Banco Comercial Portuges SA, ADR	108,413
10,900	Electricidade de Portugal SA, ADR	391,037
6,900	Portugal Telecom SA, ADR	284,194

		783,644

	Russia -- 0.3%	
4,800	Lukoil, ADR	190,080
9,300	Mosenergo, ADR	41,664
4,400	Rostelecom, ADR	43,175
17,000	Surgutneftegaz	134,895
15,100	Unified Energy Systems	132,125
1,000	Vimpel-Communications, ADR+	23,187

		565,126

	Singapore -- 0.3%	
6,500	Asia Pacific Resources International Holdings Ltd., Class A	7,719
1,300	China Yuchai, ADR+	1,706
3,200	Cycle & Carriage Ltd., ADR	36,851
6,022	Development Bank of Singapore, ADR	294,377
12,875	Keppel Corporation Ltd.	87,750
6,100	Neptune Orient Lines Ltd., ADR+	29,819
16,600	United Overseas Bank Ltd., ADR	220,423

678,645

South Africa -- 0.2%

3,900	Gold Fields of South Africa Ltd., ADR	7,800
1,600	Harmony Gold Mining Company Ltd., ADR	7,750
6,515	Imperial Holdings Ltd., ADR	63,908
9,100	Iscor Ltd., ADR	28,504
9,200	Liberty Life Association of Africa Ltd., ADR	117,859
3,400	Pepkor Ltd., ADR	27,385
21,200	Sasol Ltd., ADR	153,700
13,400	Wooltru Ltd., ADR	21,763

428,669

Spain -- 2.9%

9,100	Argentaria, Caja Postal YBanco, Hipotecario de Espana SA, ADR	418,600
77,000	Banco Bilbao Vizcaya, ADR	1,126,125
115,260	Banco Santander Central Hispano S.A., ADR+	1,224,637
22,700	Banesto Espanol de Credito, ADR+	187,202
3,100	Compania Sevillana Electric, ADR	71,838
40,300	Endesa SA, ADR	856,375
37,350	Repsol, ADR	758,672
12,069	Telefonica de Espana SA, ADR	1,775,599

6,419,048

Sweden -- 1.9%

4,300	AGA AB, ADR	53,186
5,066	Atlas Copco, ADR	138,153
3,800	Autoliv, Inc., ADR	114,950
500	Biacore International AB, ADR+	4,500
7,000	Electrolux AB, ADR	294,000
70,900	Ericsson (L.M.) Telephone Company, Class B, ADR	2,335,269
19,500	Forenings Sparbanken AB, ADR	275,651
700	Pricer AB, ADR	709
10,350	Sandvik AB, ADR	229,214
4,300	SKF AB, ADR	79,550
7,100	Svenska Cellulosa AB, ADR	184,003
1,700	Swedish Match Company, ADR	60,669
18,400	Volvo AB, ADR	540,500

4,310,354

Switzerland -- 5.1%

12,000	ABB AB, ADR	163,500
2,900	ABB AG, ADR	428,911
5,000	Adecco SA, ADR	335,000
19,100	Credit Suisse Group, ADR	825,976
1,700	Mettler Toledo International, Inc.+	42,181
29,700	Nestle, ADR	2,674,738
46,066	Novartis, ADR	3,362,158
29,200	Roche Holdings Ltd.	3,000,553
4,100	Sulzer Medica, ADR	76,875
1,200	TAG Heuer International SA, ADR	12,450
41,000	UBS AG, ADR	611,665

11,534,007

Taiwan -- 0.7%

4,483	Macronix International Company Ltd., ADR	40,627
43,500	Taiwan Semiconductor Manufacturing Company	1,479,000

1,519,627

Thailand -- 0.0% #

3,800	Advanced Information Services PCL, ADR	36,686
18,997	Shin Corporations, PCL, ADR	41,986

78,672

United Kingdom -- 26.2%		
24,300	Abbey National Plc, ADR	912,375
19,100	Admiral Plc	273,065
2,800	Albert Fisher Group Plc, ADR	5,738
38,200	Allied Domeq Plc, ADR	367,599
28,588	Allied Zurich AG, Plc, ADR	718,736
4,200	Amvescap Plc, ADR	195,300
2,400	ARM Holdings Plc, ADR+	83,700
115,000	Ashtead Group Plc	317,220
67,236	Astra Zeneca Group Plc, ADR	2,634,811
16,000	AXA SA, ADR	997,000
38,100	BAA Plc, ADR	366,336
18,200	Barclays Plc, ADR	2,174,900
28,714	Bass Publishing Limited Company Plc, ADR	428,915
1,000	Bespak Plc, ADR	12,807
32,117	BG Plc, ADR	983,583
26,800	Blue Circle Industries Plc, ADR	180,135
4,600	BOC Group Plc, ADR	185,438
1,600	Body Shop International Plc, ADR	14,628
38,100	BP Amoco Plc, ADR	4,133,850
59,000	Britannic Plc	894,648
3,600	British Airways Plc, ADR	257,175
28,591	British American Tobacco Plc, ADR	550,377
2,500	British Biotech Plc, ADR+	9,063
6,200	British Sky Broadcasting Group Plc, ADR	347,975
7,300	British Steel Plc, ADR	190,256
22,900	BritishTelecommunications Plc, ADR	3,921,625
3,800	Burmah Castrol Plc, ADR	119,700
12,312	Cable & Wireless Communications Plc+	597,132
26,900	Cable & Wireless Plc, ADR	1,065,912
17,900	Cadbury Schweppes Plc, ADR	476,587
65,100	Capita Group Plc	673,660
4,300	Carlton Communications Plc, ADR	184,363
8,450	Coats Viyella Plc, ADR	20,379
4,400	COLT Telecom Group Plc, ADR+	380,050
23,500	Compass Group Plc, ADR	232,993
870	Cordiant Communications Group	11,963
1,700	Danka Business Systems Plc, ADR	9,563
37,183	Diageo Plc, ADR	1,598,869
900	Dialog Corp. Plc+	5,288
5,000	Dixons Group Plc, ADR	281,628
600	Eidos Plc, ADR+	19,838
16,025	EMI Group Plc, ADR	257,267
4,300	English China Clays Plc, ADR+	50,173
5,400	Enterprise Oil Plc, ADR	103,950
6,200	Gallaher Group Plc, ADR	151,513
400	Gentia Software Plc+	700
61,300	Glaxo Wellcome Plc, ADR	3,471,112
4,825	Hanson Trust Plc, ADR	214,109
3,150	Hillsdown Holdings Plc	28,599
400	ICON Plc, ADR+	7,850
6,600	Imperial Chemical Industries Plc, ADR	262,350
9,425	Imperial Tobacco Group Plc, ADR	205,609
64,580	Invensys Plc, ADR	611,274
24,700	Kingfisher Plc, ADR	568,427
9,921	LASMO Plc	22,364
10,500	LASMO Plc, ADR	71,531
1,800	Laura Ashley Holdings Plc, ADR+	2,057
2,700	London International Group Plc, ADR	37,125
600	London Pacific Group Ltd. Plc, ADR	13,800
17,200	Marks & Spencer Plc, ADR	599,435
3,200	Medeva Plc, ADR	22,400
500	MERANT Plc, ADR+	9,750
10,670	National Grid Group Plc, ADR	370,850
11,000	National Power Plc, ADR	338,250
10,400	National Westminster Bank Plc, ADR	1,351,350
3,750	NFC Plc, ADR	59,297
9,400	Orange Plc, ADR+	709,700
20,300	Pearson Plc, ADR	408,293
11,200	Peninsular & Oriental Steam Plc, ADR	336,309

6,900	Powergen Plc, ADR	295,837
5,100	Premier Farnell Plc, ADR	37,931
1,600	Premier Oil Plc, ADC	4,666
14,100	Prudential Plc, ADR	1,042,359
5,300	Racal Electronics Plc, ADR	64,577
1,800	Ramco Energy Plc, ADR+	9,788
15,400	Rank Group Plc, ADR	123,200
11,700	Reed International Plc, ADR	316,631
873,200	Rentokil Initial Plc	3,385,899
10,600	Rentokil Initial Plc, ADR	413,529
8,753	Reuters Group Plc, ADR	709,540
14,311	Rexam Plc, ADR	58,138
9,700	Rio Tinto Plc, ADR	652,325
870	Saatchi & Saatchi Plc	14,518
1,600	Scottish & Southern Energy Plc, ADR	163,678
7,400	Scottish Power Plc, ADR	257,313
1,700	Select Appointments Holdings Plc, ADR	40,800
140,600	Sema Group Plc	1,352,995
1,700	Senetek Plc, ADR+	2,444
62,300	Shell Transportation & Trading Plc, ADR	2,889,162
1,700	Shire Pharmaceuticals Group Plc, ADR+	44,200
400	Signet Group Plc	10,050
300	Smallworldwide Plc, ADR+	2,213
42,500	Smithkline Beecham Group Plc, ADR	2,807,656
20,094	South African Breweries, ADR+	174,499
500	Stolt Comex Seaway SA+	5,375
1,300	Stolt-Nielsen SA Plc	19,825
850	Stolt-Nielsen SA Plc, ADR	14,556
3,000	Tate & Lyle Plc, ADR	75,234
900	Taylor Nelson Sofres Plc, ADR	33,621
6,807	Telewest Communications Plc, ADR+	311,420
76,200	Tesco Plc, ADR	592,023
8,500	TI Group Plc, ADR	115,760
12,300	Tomkins Plc, ADR	224,475
1,400	Trinity Plc	24,848
62,053	Unilever Plc, ADR	2,311,474
17,244	United Biscuits (Holdings) Plc	51,644
4,600	United News & Media Plc, ADR	89,413
10,100	United Utilities Plc, ADR	247,450
11,050	Vodafone Group Plc, ADR	2,176,850
2,500	Wembley Plc, ADR	56,903
6,461	Williams Plc, ADR	128,779
2,800	WPP Group Plc, ADR	240,100
1,000	Xenova Group Plc, ADR	1,531

58,715,853

Venezuela -- 0.0% #

1,700	Compania Anonima Nacional Telefonos de Venezuela, ADR	46,325
2,400	Mavesa SA, ADR	7,800
1,000	Sidervrgica/Venez/Sivensa, ADR	3,001

57,126

TOTAL COMMON STOCKS

(Cost \$158,216,872)	214,413,913
----------------------	-------------

Principal
Amount

REPURCHASE AGREEMENT -- 4.2%

(Cost \$9,503,000)

\$9,503,000	Agreement with State Street Bank and Trust Company, 4.750% dated 06/30/1999, to be repurchased at \$9,504,254 on 07/01/1999, collateralized by \$9,585,000 U.S. Treasury Notes, 5.625%-6.250%, maturing 12/31/1999- 02/15/2007 (value \$9,697,793)	9,503,000
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OTHER INVESTMENTS**

(Cost \$45,629,693)	20.4%	45,629,693
	----	-----
TOTAL INVESTMENTS		
(Cost \$213,349,565*)	120.3%	269,546,606
OTHER ASSETS AND		
LIABILITIES (Net)	(20.3)	(45,521,781)
	----	-----
NET ASSETS	100.0%	\$224,024,825
	=====	=====

* Aggregate cost for Federal tax purposes is 214,310,625.

** As of June 30, 1999, the market value of the securities on loan is \$44,117,384. Collateral received for securities loaned includes \$242,380 in U.S. Government securities and the remaining \$45,387,313 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio.

+ Non-income producing security.

Amount represents less than 0.1% of net assets.

ABBREVIATION:

ADR -- American Depository Receipt

See Notes to Financial Statements.

Munder International Equity Fund
Portfolio of Investments, June 30, 1999

At June 30, 1999 sector diversification of the Munder International Equity Fund was as follows:

	% of	Value
	Net Assets	
	-----	-----
COMMON STOCKS:		
Telecommunications.....	17.7%	\$39,689,744
Banking and Financial Services...	13.1	29,254,023
Oil and Gas.....	7.4	16,642,968
Drugs and Health Care.....	7.4	16,505,978
Business Services.....	4.7	10,518,655
Automotive.....	4.7	10,421,032
Utilities.....	4.5	10,128,223
Food and Beverages.....	4.5	10,113,785
Machinery and Heavy		
Equipment.....	3.1	7,049,458
Retail.....	2.9	6,392,520
Electronics.....	2.9	6,520,602
Electric and Electrical Equipment.	2.1	4,655,305
Metals and Mining.....	1.7	3,858,709
Chemicals.....	1.7	3,823,363
Printing and Publishing.....	1.4	3,235,909
Manufacturing.....	1.2	2,724,185
Household Appliances and		
HomeFurnishings.....	1.2	2,730,923
Construction and Mining		
Equipment.....	1.2	2,753,341
Photography.....	1.1	2,550,830
Insurance.....	1.1	2,480,477
Transportation.....	1.0	2,233,139
Miscellaneous.....	1.0	2,311,474
Diversified.....	1.0	2,195,962
Software.....	0.9	1,952,414
Real Estate.....	0.7	1,533,561
Building and Building Materials..	0.7	1,455,650
Tobacco.....	0.6	1,401,828
Industrial Machinery.....	0.6	1,288,449
Broadcasting and Advertising....	0.6	1,364,081
Apparel and Textiles.....	0.5	1,002,640
Other.....	2.5	5,624,685
	----	-----
TOTAL COMMON STOCKS	95.7	214,413,913
REPURCHASE		
AGREEMENT	4.2	9,503,000
OTHER INVESTMENTS	20.4	45,629,693
	----	-----
TOTAL INVESTMENTS	120.3	269,546,606
OTHER ASSETS AND		
LIABILITIES (Net)	(20.3)	(45,521,781)
	-----	-----

NET ASSETS 100.0% \$224,024,825
 =====

See Notes to Financial Statements.

Munder Micro-Cap Equity Fund
 Portfolio of Investments, June 30, 1999

Shares -----		Value -----
COMMON STOCKS -- 94.2%		
Aerospace -- 0.8%		
4,350	Integral Systems, Inc.+	\$ 98,962
17,300	Integral Systems, Inc.+***	322,016

		420,978

Banking and Financial Services -- 2.7%		
33,400	ACE Cash Express, Inc.+	471,775
47,700	American Capital Strategies Ltd.	870,525

		1,342,300

Building Materials -- 2.9%		
27,800	Craftmade International, Inc.	361,400
26,200	Dayton Superior Corporation+	486,338
64,750	U.S. Concrete, Inc.+	615,125

		1,462,863

Business Services -- 3.8%		
11,100	Charles River Associates, Inc.+	278,194
64,000	International Telecommunication DataSystems, Inc.+	1,024,000
42,950	Workflow Management, Inc.+	612,037

		1,914,231

Commercial Services -- 5.0%		
20,350	COMARCO, Inc.+	403,184
54,150	Insurance Auto Auctions, Inc.+	873,169
46,850	Koala Corporation+	1,253,238

		2,529,591

Computers and Business Equipment -- 4.2%		
88,500	Integrated Measurement Systems, Inc.+	1,139,437
44,600	ScanSource, Inc.+	964,475

		2,103,912

Computer Hardware, Software or Services -- 17.0%		
54,500	Advanced Digital Information Corporation+	2,207,250
46,250	CAIS Internet, Inc.+	849,844
54,600	Launch Media, Inc.+	975,975
51,200	MapQuest.com, Inc.+	835,200
46,500	SBS Technologies, Inc.+	941,625
55,950	Timberline Software Corporation	881,212
77,300	Wiztec Solutions Ltd.+	1,835,875

		8,526,981

Electrical Equipment -- 1.9%		
117,500	Ault, Inc.+	962,031

Electronics -- 14.5%		
71,000	Aeroflex, Inc.+	1,402,250
47,360	Anaren Microwave, Inc.+	988,640
63,700	B.I., Inc.+	541,450
43,800	Comptek Research, Inc.+	353,137
84,570	Herley Industries, Inc.+	1,104,696
100,450	inTEST Corporation+	703,150
99,100	JPM Company+	1,288,300
70,200	Trimble Navigation Ltd.+	903,825

		7,285,448

Health Care Products -- 5.0%		
74,600	Colorado MEDTech, Inc.+	1,636,537
49,400	ICU Medical, Inc.+	873,763

		2,510,300

Industrial Machinery -- 0.9%		
27,250	Park-Ohio Industries+	461,547

Machinery -- 4.1%		
86,150	Applied Science and Technology, Inc.+	1,938,375
18,100	Bolt Technology Corporation+	104,075

		2,042,450

Manufactured Housing -- 0.5%		
34,750	Nobility Homes, Inc.	260,625

Medical and Medical Services -- 5.9%		
41,750	Moore Medical Corporation+	435,766
129,900	Polymedica Corporation+	1,299,000
100,600	Zoll Medical Corporation+	1,207,200

		2,941,966

Restaurants -- 2.1%		
163,000	Roadhouse Grill, Inc.+	1,049,313

Retail -- 10.2%		
33,450	Cutter & Buck, Inc.+	564,469
70,650	Gildan Activewear, Inc.+	1,192,219
94,230	Happy Kids, Inc.+	818,623
35,100	Tropical Sportswear International Corporation+	1,118,812
78,150	Ultimate Electronics, Inc.+	1,421,353

		5,115,476

Telecommunications -- 9.5%		
82,300	Advanced Communication Systems, Inc.+	1,126,481
52,150	AudioCodes Ltd.+	1,408,050
71,250	Gilat Communications Ltd., ADR+	1,140,000
111,400	TTI Team Telecom International Ltd.+	1,114,000

		4,788,531

Toys -- 3.2%		
54,450	JAKKS Pacific, Inc.+	1,623,291

TOTAL COMMON STOCKS		
(Cost \$37,535,089)		47,341,834

Principal		
Amount		

REPURCHASE AGREEMENT -- 5.7%		
(Cost \$2,854,000)		
\$2,854,000	Agreement with State Street Bank and Trust Company, 4.750% dated 06/30/1999, to be repurchased at \$2,854,377 on 07/01/1999, collateralized by \$2,660,000 U.S. Treasury Note, 7.875% maturing 11/15/2004 (value \$2,911,452)	2,854,000

OTHER INVESTMENTS**		
(Cost \$3,126,900)	6.2%	3,126,900

TOTAL INVESTMENTS		
(Cost \$43,515,989*)	106.1%	53,322,734
OTHER ASSETS AND		
LIABILITIES (Net)	(6.1)%	(3,051,365)

NET ASSETS	100.0%	\$ 50,271,369
		=====

[FN]

Aggregate cost for Federal tax purposes is \$43,433,048.

** As of June 30, 1999, the market value of the securities on loan is \$3,178,100. Collateral received for securities loaned of \$3,126,900 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio.

***Restricted security which is subject to restrictions on resale under federal securities laws. These securities may only be resold upon registration under federal securities laws or in transactions exempt from such registration. At June 30, 1999, this security represents 0.6% of net assets.

Security	Acquisition Date	Acquisition Cost
Integral Systems	06/08/99	\$311,400

+ Non-income producing security.

ABBREVIATION:

ADR -- American Depository Receipt

See Notes to Financial Statements.

Munder Multi-Season Growth Fund
Portfolio of Investments, June 30, 1999

Shares		Value
COMMON STOCKS -- 98.0%		
Advertising -- 4.8%		
219,000	Interpublic Group of Companies, Inc.	\$ 18,970,875
246,350	Omnicom, Inc.	19,708,000

		38,678,875
Automobile Parts and Equipment -- 2.7%		
281,550	Johnson Controls, Inc.	19,514,934
101,760	Tower Automotive, Inc.+	2,588,520

		22,103,454
Banking and Financial Services -- 11.3%		
415,000	Associates First Capital Corporation, Class A	18,389,687
424,150	Automatic Data Processing, Inc.	18,662,600
120,000	Federal National Mortgage Association	8,205,000
163,500	Fiserv, Inc.+	5,119,594
364,000	Fleet Financial Group, Inc.	16,152,500
220,000	Mellon Bank Corporation	8,002,500
245,000	SunGuard Data Systems, Inc.+	8,452,500
233,900	U.S. Bancorp	7,952,600

		90,936,981
Building Materials -- 2.2%		
625,000	Masco Corporation	18,046,875
Chemicals -- 1.1%		
150,000	Avery Dennison Corporation	9,056,250
Computer Hardware, Software or Services -- 10.4%		
309,550	BMC Software, Inc.+	16,715,700
278,000	Ceridian Corporation+	9,087,125
278,800	Compuware Corporation+	8,869,325
390,200	Microsoft Corporation+	35,191,163
200,000	Sun Microsystems, Inc.+	13,775,000

		83,638,313
Diversified -- 7.9%		
230,000	Allied Signal Corporation	14,490,000
236,000	Textron, Inc.	19,425,750
225,146	Tyco International Ltd.	21,332,584
115,900	United Technologies	

Corporation	8,308,581

	63,556,915

Drugs -- 6.8%	
257,000 Amgen, Inc.+	15,644,875
124,000 Cardinal Health, Inc.	7,951,500
294,800 Merck & Co., Inc.	21,815,200
172,600 Schering-Plough Corporation	9,147,800

	54,559,375

Electrical Equipment -- 4.2%	
199,800 General Electric Company	22,577,400
100,575 Honeywell, Inc.	11,654,128

	34,231,528

Electronics -- 2.1%	
268,200 CISCO Systems, Inc.+	17,282,138

Environmental Services -- 1.4%	
445,000 Republic Services, Inc., Class A+	11,013,750

Food and Beverages -- 2.1%	
555,000 SYSCO Corporation	16,545,938

Home Furnishings -- 1.2%	
345,950 Leggett & Platt, Inc.	9,621,734

Hotels and Restaurants -- 2.5%	
200,000 Brinker International, Inc.+	5,437,500
510,940 Wendy's International, Inc.	14,465,989

	19,903,489

Insurance -- 3.3%	
87,093 American International Group, Inc.	10,195,324
110,400 Marsh & McLennan Companies, Inc.	8,335,200
143,200 UNUM Corporation	7,840,200

	26,370,724

Manufactured Housing -- 1.3%	
896,448 Clayton Homes, Inc.	10,253,124

Medical Services and Supplies-- 7.3%	
369,900 Abbott Laboratories	16,830,450
260,900 Biomet, Inc.	10,370,775
605,000 HEALTHSOUTH Corporation+	9,037,188
170,000 Johnson & Johnson Company	16,660,000
96,200 Stryker Corporation	5,784,025

	58,682,438

Office Equipment and Supplies -- 0.3%	
36,500 Pitney Bowes, Inc.	2,345,125

Recreation -- 2.4%	
403,000 Carnival Corporation, Class A	19,545,500

Retail -- Building Supplies -- 3.3%	
276,000 Home Depot, Inc.	17,784,750
150,000 Lowe's Companies, Inc.	8,503,125

	26,287,875

Retail Grocery -- 0.9%	
150,000 Safeway, Inc.+	7,425,000

Retail -- Specialty -- 3.0%	
256,900 Dollar General Corporation	7,450,100
745,750 Office Depot, Inc.+	16,453,109

	23,903,209

Retail -- Store -- 2.4%	
325,000 Family Dollar Stores, Inc.	7,800,000
89,200 TJX Companies, Inc.	2,971,475
171,800 Wal-Mart Stores, Inc.	8,289,350

		19,060,825

Semiconductors -- 4.1%		
280,000	Altera Corporation+	10,307,500
215,000	Intel Corporation	12,792,500
149,600	Maxim Integrated Products, Inc.+	9,948,400

		33,048,400

Telecommunications -- 7.9%		
367,585	CenturyTel, Inc.	14,611,504
145,695	Lucent Technologies, Inc.	9,825,306
200,000	MCI WorldCom, Inc.+	17,212,500
375,000	SBC Communications	21,750,000

		63,399,310

Thrift -- 1.1%		
315,311	Charter One Financial, Inc.	8,769,587

TOTAL COMMON STOCKS		
(Cost \$532,653,606)		788,266,732

Principal
Amount

REPURCHASE AGREEMENT -- 4.3%		
(Cost \$34,676,000)		
\$34,676,000	Agreement with State Street Bank and Trust Company, 4.750% dated 06/30/1999, to be repurchased at \$34,680,575 on 07/01/1999, collateralized by \$34,860,000 U.S. Treasury Note, 6.375% maturing 01/15/2000 (value \$35,372,651)	34,676,000

OTHER INVESTMENTS**		
(Cost \$3,372,170)	0.4%	3,372,170
	-----	-----
TOTAL INVESTMENTS		
(Cost \$570,701,776*)	102.7%	826,314,902
OTHER ASSETS AND		
LIABILITIES (Net)	(2.7)	(22,028,153)
	-----	-----
NET ASSETS	100.0%	\$804,286,749
	=====	=====

* Aggregate cost for Federal tax purposes is \$570,818,187.

** As of June 30, 1999, the market value of the securities on loan is \$3,194,279. Collateral received for securities loaned of \$3,372,170 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio.

+ Non-income producing security.

See Notes to Financial Statements.

Munder Real Estate Equity Investment Fund
Portfolio of Investments, June 30, 1999

Shares		Value
-----		-----
COMMON STOCKS -- 98.2%		
Apartments -- 14.9%		
73,075	Apartment Investment & Management Company	\$ 3,123,956
86,634	Avalon Bay Community, Inc.	3,205,458
106,650	Camden Property Trust	2,959,538
63,125	Equity Residential Properties Trust	2,844,570

		12,133,522

Community Shopping Centers -- 17.0%		
137,050	Bradley Real Estate, Inc.	2,843,788
161,575	Developers Diversified Realty Corporation	2,686,184
226,375	IRT Property Company	2,235,453
130,750	JDN Realty Corporation	2,925,531
78,500	Kimco Realty Corporation	3,071,313

13,762,269

Hotels -- 5.5%

86,600	Felcor Lodging Trust, Inc.	1,796,950
87,525	Starwood Hotels & Resorts Worldwide, Inc.	2,674,983

4,471,933

Office and Industrial -- 33.7%

80,625	Boston Properties, Inc.	2,892,422
132,200	Brandywine Realty Trust	2,619,212
80,200	CenterPoint Properties Corporation	2,937,325
133,800	Corporate Office Properties Trust, Inc.	1,095,487
127,825	Duke Realty Investments, Inc.	2,884,052
102,469	Equity Office Properties Trust	2,625,768
114,325	Kilroy Realty Corporation	2,786,672
93,700	Mack-Cali Realty Corporation	2,898,844
121,100	Reckson Associates Realty Corporation	2,845,850
28,307	Reckson Associates Realty Corporation, Class B+	675,830
9,696	Reckson Services Industries, Inc.+	146,652
75,525	Spieker Properties, Inc.	2,936,034

27,344,148

Regional Malls -- 8.5%

80,050	CBL & Associates Properties, Inc.	2,111,319
102,600	JP Realty, Inc.	2,109,712
105,825	Simon DeBartolo Group, Inc.	2,685,309

6,906,340

Storage -- 3.6%

104,200	Public Storage, Inc.	2,917,600
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Triple Net Lease -- 2.7%

170,000	Commercial Net Lease Realty	2,188,750
---------	-----------------------------	-----------

Other -- 12.3%

176,300	Correctional Properties Trust	2,776,725
6,840	Crescent Operating, Inc.+	46,598
106,250	Crescent Real Estate Equities, Inc.	2,523,437
122,750	Glenborough Realty Trust, Inc.	2,148,125
3,526	Vornado Operating, Inc.+	28,208
70,525	Vornado Realty Trust	2,490,414

10,013,507

TOTAL COMMON STOCKS

(Cost \$81,708,179)	79,738,069
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Principal Amount

REPURCHASE AGREEMENT -- 1.4%

(Cost \$1,149,000)

1,149,000	Agreement with State Street Bank and Trust Company, 4.750% dated 06/30/1999, to be repurchased at \$1,149,152 on 07/01/1999, collateralized by \$1,045,000 U.S. Treasury Bond, 7.500% maturing 11/15/2016 (value \$1,175,625)	1,149,000
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TOTAL INVESTMENTS

(Cost \$82,857,179*)	99.6%	80,887,069
OTHER ASSETS AND LIABILITIES (Net)	0.4	363,473
	-----	-----
NET ASSETS	100.0%	\$81,250,542
	=====	=====

* Aggregate cost for Federal tax purposes is \$82,857,179.
+ Non-income producing security.

See Notes to Financial Statements.

Munder Small-Cap Value Fund
Portfolio of Investments, June 30, 1999

Shares		Value
-----		-----
COMMON STOCKS -- 95.3%		
Airlines -- 2.5%		
107,875	Midwest Express Holdings, Inc.+	\$ 3,667,750

Apparel and Textiles -- 0.9%		
47,500	Kellwood Company	1,288,438

Automobile Parts and Equipment -- 4.5%		
57,000	Detroit Diesel Corporation	1,403,625
153,900	Dura Automotive Systems, Inc.+	5,117,175

		6,520,800

Banking and Financial Services -- 17.1%		
137,100	Financial Federal Corporation+	3,016,200
144,200	Flagstar Bancorp, Inc.	3,641,050
270,600	Long Beach Financial Corporation+	3,974,437
151,800	Metris Companies, Inc.	6,185,850
95,800	Ocean Financial Corporation	1,736,375
88,000	Riggs National Corporation	1,809,500
146,200	UST Corporation	4,422,550

		24,785,962

Building Materials -- 11.8%		
152,700	Dayton Superior Corporation+	2,834,494
90,400	Elcor Corporation	3,949,350
59,450	Lone Star Industries, Inc.	2,233,091
74,200	Pulte Corporation	1,711,237
87,500	U.S. Home Corporation+	3,106,250
156,000	Universal Forest Products, Inc.	3,354,000

		17,188,422

Commercial Services -- 1.8%		
182,100	Tokheim Corporation+	2,082,769
50,000	TurboChef Technologies, Inc.+	481,250

		2,564,019

Computer Hardware, Software or Services -- 4.3%		
64,100	Datastream Systems, Inc.+	1,025,600
81,100	Inter-Tel, Inc.	1,480,075
99,300	Visio Corporation+	3,779,606

		6,285,281

Construction and Mining Equipment -- 2.0%		
96,600	Terex Corporation+	2,940,263

Containers -- 1.9%		
124,400	Ivex Packaging Corporation+	2,736,800

Electronics -- 3.3%		
147,400	Methode Electronics, Inc., Class A	3,371,775
77,900	SMART Modular Technologies, Inc.+	1,353,512

		4,725,287

	Food and Beverages -- 6.0%	
264,100	Del Monte Foods Company+	4,423,675
125,300	J&J Snack Foods Corporation+	3,007,200
136,200	Merkert American Corporation+	1,293,900

		8,724,775

	Health Care -- 1.3%	
129,200	Sierra Health Services, Inc.+	1,865,325

	Health Care Products -- 2.3%	
183,300	Helen of Troy Ltd.+	3,287,944

	Home Furnishings -- 3.8%	
173,900	Heilig-Meyers Company	1,184,694
196,400	Quaker Fabric Corporation+	822,425
87,800	Toro Company	3,457,125

		5,464,244

	Hotels -- 0.8%	
185,900	Suburban Lodges of America, Inc.+	1,196,731

	Insurance -- 1.7%	
95,100	ARM Financial Group, Inc.	808,350
110,300	ESG Re Ltd.	1,654,500

		2,462,850

	Medical Supplies -- 2.0%	
125,644	Bindley Western Industries, Inc.	2,897,665

	Metals and Metal Processing -- 2.5%	
80,400	Quanex Corporation	2,291,400
68,800	Trans Technology Corporation	1,354,500

		3,645,900

	Oil and Gas -- 4.6%	
120,600	Houston Exploration Company+	2,283,862
45,600	Marine Drilling Companies, Inc.+	624,150
36,600	North Carolina Natural Gas Corporation	1,246,688
89,900	Southwest Gas Corporation	2,573,387

		6,728,087

	Printing and Publishing -- 1.0%	
39,100	Central Newspapers, Inc., Class A	1,471,138

	Real Estate -- 10.2%	
96,000	Center Point Properties Corporation	3,516,000
155,900	JDN Realty Corporation	3,488,262
166,000	Kilroy Realty Corporation	4,046,250
158,500	Reckson Associates Realty Corporation	3,724,750

		14,775,262

	Restaurants -- 1.3%	
97,900	Ruby Tuesday, Inc.	1,860,100

	Shoes -- 0.7%	
108,900	Maxwell Shoe, Inc.+	986,906

	Telecommunications -- 2.3%	
71,400	Century Communications Corporation, Class A+	3,284,400

	Telecommunications Equipment -- 1.9%	
175,000	REMEC, Inc.+	2,821,875

	Transportation -- 2.8%	
101,200	Varlen Corporation	4,098,600

TOTAL COMMON STOCKS		
(Cost \$122,655,273)		138,274,824

Principal
Amount

REPURCHASE AGREEMENT -- 5.7%		
(Cost \$8,180,000)		
\$8,180,000	Agreement with State Street Bank and Trust Company, 4.750% dated 06/30/1999, to be repurchased at \$8,181,079 on 07/01/1999, collateralized by \$6,675,000 U.S. Treasury Bond, 10.375% maturing 11/15/2012 (value \$8,343,750)	\$ 8,180,000

OTHER INVESTMENTS**		
(Cost \$14,541,947)	10.0%	14,541,947
	-----	-----
TOTAL INVESTMENTS		
(Cost \$145,377,220*)	111.0%	160,996,771
OTHER ASSETS AND LIABILITIES (Net)	(11.0)	(15,946,505)
	-----	-----
NET ASSETS	100.0%	\$145,050,266
	=====	=====

* Aggregate cost for Federal tax purposes is \$145,410,872.

** As of June 30, 1999, the market value of the securities on loan is \$14,061,873. Collateral received for securities loaned of \$14,541,947 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio. + Non-income producing security.

See Notes to Financial Statements.

Munder Small Company Growth Fund
Portfolio of Investments, June 30, 1999

Shares		Value
-----		-----
COMMON STOCKS -- 94.6%		
	Aerospace and Defense -- 2.2%	
366,200	Aeroflex, Inc.+	\$ 7,232,450

	Apparel and Textiles -- 1.1%	
127,950	Kellwood Company	3,470,644

	Automobile Parts and Equipment -- 1.5%	
282,360	Keystone Automotive Industries, Inc.+	4,906,005

	Banking and Financial Services -- 5.0%	
136,300	Affiliated Managers Group, Inc.+	4,114,556
159,850	Financial Federal Corporation+	3,516,700
231,915	Litchfield Financial Corporation	3,928,061
262,350	Southwest Bancorporation of Texas, Inc.+	4,722,300

		16,281,617

	Building Materials -- 2.2%	
87,200	Centex Construction Products, Inc.	2,975,700
98,150	Elcor Corporation	4,287,928

		7,263,628

	Business Services -- 4.7%	
232,063	Tetra Tech, Inc.+	3,829,031
246,575	URS Corporation+	7,227,730
211,900	Wackenhut Corrections Corporation+	4,198,269

		15,255,030

Commercial Services -- 7.8%		
269,900	Comfort Systems USA, Inc.+	4,858,200
142,800	F.Y.I., Inc.+	4,480,350
267,150	International Telecommunication Data Systems, Inc.+	4,274,400
60,500	Kroll-O'Gara Company+	1,334,781
157,350	Manitowoc Company, Inc.	6,549,694
147,200	Pre-Paid Legal Services, Inc.+	4,002,000

25,499,425

Computer Hardware, Software or Services -- 11.6%		
173,850	Apex PC Solutions, Inc.+	3,563,925
92,825	AVT Corporation+	3,515,747
229,750	Cybex Computer Products Corporation+	6,404,281
46,850	Fundtech Ltd.+	1,215,172
227,250	Gerber Scientific, Inc.	5,013,703
278,530	Inter-Tel, Inc.	5,083,172
272,550	InterVoice, Inc.+	3,934,941
159,200	Maxwell Technologies, Inc.+	3,830,750
131,350	MICROS Systems, Inc.+	4,465,900
60,200	Wall Data, Inc.+	575,663

37,603,254

Distributors -- 5.0%		
106,700	Advance Paradigm, Inc.+	6,508,700
145,300	JLG Industries, Inc.	2,960,487
147,700	Miami Computer Supply Corporation+	2,787,838
238,700	Watsco, Inc.	3,908,712

16,165,737

Electronics -- 8.8%		
112,300	CTS Corporation	7,861,000
96,000	EG & G, Inc.	3,420,000
130,000	FLIR Systems, Inc.+	1,966,250
112,800	Quanta Services, Inc.+	4,963,200
255,100	SBS Technologies, Inc.+	5,165,775
197,000	SLI, Inc.+	5,319,000

28,695,225

Food and Beverages -- 0.6%		
91,500	Hain Food Group, Inc.+	1,887,187

1,887,187

Health Care Products -- 6.5%		
226,125	Alpharma, Inc.	8,041,570
355,110	Helen of Troy Ltd.+	6,369,786
268,890	Morrison Health Care, Inc.	6,722,250

21,133,606

Homebuilders -- 0.3%		
42,450	National R.V. Holdings, Inc.+	1,029,413

1,029,413

Insurance -- 0.6%		
38,700	FPIC Insurance Group, Inc.+	1,876,950

1,876,950

Leisure -- 3.1%		
118,750	Action Performance Companies, Inc.+	3,918,750
202,630	Steiner Leisure Ltd.+	6,142,222

10,060,972

Medical Products -- 3.2%		
180,700	Datascope Corporation+	5,804,988
329,910	Hanger Orthopedic Group+	4,680,598

10,485,586

Medical Services -- 6.1%		
506,200	Capital Senior Living Corporation+	5,062,000
239,900	Province Healthcare Company+	4,678,050
169,000	Res-Care, Inc.+	3,844,750
520,422	US Oncology, Inc.+	6,245,059

19,829,859

Medical Supplies -- 3.5%		
166,800	CONMED Corporation+	5,108,250
170,010	Molecular Devices Corporation+	6,375,375

11,483,625		

Restaurants -- 5.3%		
247,375	Consolidated Products, Inc.+	4,452,750
100,450	Papa John's International, Inc.+	4,488,859
279,200	Ruby Tuesday, Inc.	5,304,800
284,050	Schlotzsky's, Inc.+	3,106,797

17,353,206		

Retail -- 11.1%		
317,720	Casey's General Stores, Inc.	4,765,800
64,950	Fossil, Inc.+	3,141,956
169,950	Office Max, Inc.+	2,039,400
196,650	Pacific Sunwear of California, Inc.+	4,793,344
172,150	Rent-Way, Inc.+	4,239,194
315,850	Sunglass Hut International, Inc.+	5,428,672
178,600	The Men's Wearhouse, Inc.+	4,554,300
189,800	Whitehall Jewellers, Inc.+	5,065,287
54,800	Zale Corporation+	2,196,724

36,224,677		

Telecommunications -- 3.9%		
200,100	DSP Communications, Inc.+	5,777,887
129,350	Gilat Satellite Networks Ltd., ADR+	6,790,875

12,568,762		

Transportation -- Trucking -- 0.5%		
150,200	U.S. Xpress Enterprises, Inc., Class A+	1,605,262

TOTAL COMMON STOCKS		
(Cost \$264,769,552)		307,912,120

Principal Amount		

REPURCHASE AGREEMENT -- 6.6%		
(Cost \$21,259,000)		
\$21,259,000	Agreement with State Street Bank and Trust Company, 4.750% dated 06/30/1999, to be repurchased at \$21,261,805 on 07/01/1999, collateralized by \$21,210,000 U.S. Treasury Note, 6.500% maturing 05/31/2002 (value \$21,687,225)	21,259,000

OTHER INVESTMENTS**		
(Cost \$59,323,706)	18.2%	59,323,706

TOTAL INVESTMENTS		
(Cost \$345,352,258*)	119.4%	388,494,826
OTHER ASSETS AND		
LIABILITIES (Net)	(19.4)	(63,013,740)

NET ASSETS	100.0%	\$325,481,086
=====		

* Aggregate cost for Federal tax purposes is \$343,723,358.

** As of June 30, 1999, the market value of the securities on loan is \$57,464,099. Collateral received for securities loaned of \$59,323,706 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio.

+ Non-income producing security.

ABBREVIATION:

ADR -- American Depository Receipt

See Notes to Financial Statements.

Munder Value Fund
 Portfolio of Investments, June 30, 1999

Shares		Value
-----		-----
COMMON STOCKS -- 97.2%		
Airlines -- 1.4%		
113,100	America West Holdings Corporation+	\$ 2,134,762

Automobiles -- 0.9%		
25,800	Ford Motor Company	1,456,088

Banking and Financial Services -- 16.8%		
51,615	Bank One Corporation	3,074,318
49,400	Chase Manhattan Corporation	4,279,275
45,150	Citigroup, Inc.	2,144,625
60,250	First American Corporation	2,504,141
111,000	Fleet Financial Group, Inc.	4,925,625
69,400	Goldman Sachs Group, Inc.	5,014,150
110,600	Heller Financial, Inc.	3,076,063
15,900	Morgan Stanley, Dean Witter & Company	1,629,750

		26,647,947

Broadcasting -- 2.6%		
56,250	MediaOne Group, Inc.+	4,183,594

Building Materials -- 2.7%		
67,700	Southdown, Inc.	4,349,725

Chemicals -- 2.4%		
12,000	Dow Chemical Company	1,522,500
47,900	Praxair, Inc.	2,344,106

		3,866,606

Computer Hardware, Software or Services -- 5.2%		
28,700	Applied Materials, Inc.+	2,120,213
69,300	Compuware Corporation+	2,204,606
24,300	Honeywell, Inc.	2,815,762
8,600	International Business Machines Corporation	1,111,550

		8,252,131

Cosmetics -- Toiletry -- 1.4%		
39,900	Avon Products, Inc.	2,214,450

Electric Utilities -- 2.7%		
50,700	Edison International	1,356,225
37,300	GPU, Inc.	1,573,594
59,000	SCANA Corporation	1,379,125

		4,308,944

Electronics -- 4.5%		
31,700	Intel Corporation	1,886,150
33,100	Jabil Circuit, Inc.+	1,493,637
26,500	Teradyne, Inc.+	1,901,375
13,200	Texas Instruments, Inc.	1,914,000

		7,195,162

Food and Beverages -- 2.5%		
103,200	ConAgra, Inc.	2,747,700
61,900	Nabisco Group Holdings Corporation	1,210,919

		3,958,619

Home Furnishings and Housewares -- 6.0%		
144,550	Furniture Brands International, Inc.+	4,029,331
79,800	Maytag Corporation	5,561,063

		9,590,394

Insurance -- 3.9%		

112,050	Ace Ltd.	3,165,413
31,200	Lincoln National Corporation	1,632,150
42,450	Torchmark Corporation	1,448,606

		6,246,169

	Machinery and Heavy Equipment -- 1.7%	
46,100	Caterpillar, Inc.	2,766,000

	Manufacturing -- 1.3%	
39,100	PACCAR, Inc.	2,086,963

	Medical Services -- 3.7%	
26,800	Baxter International, Inc.	1,624,750
52,800	St. Jude Medical, Inc.+	1,881,000
63,900	Trigon Healthcare, Inc.+	2,324,362

		5,830,112

	Metals and Mining -- 3.0%	
38,400	Alcoa, Inc.	2,376,000
131,100	Inco Ltd.	2,359,800

		4,735,800

	Oil and Gas -- 8.9%	
28,500	Atlantic Richfield Company	2,381,531
93,000	Burlington Resources, Inc.	4,022,250
29,800	Elf Aquitaine, ADR	2,192,163
84,300	ENSCO International, Inc.	1,680,731
23,800	Mobil Corporation	2,356,200
24,600	Texaco, Inc.	1,537,500

		14,170,375

	Paper and Forest Products-- 0.9%	
31,600	Georgia-Pacific Group	1,497,050

	Pharmaceuticals -- 1.0%	
27,600	Pharmacia & Upjohn, Inc.	1,568,025

	Pollution Control -- 6.8%	
138,200	Azurix Corporation+	2,764,000
156,500	Republic Services, Inc.+	3,873,375
78,700	Waste Management, Inc.	4,230,125

		10,867,500

	Real Estate -- 4.0%	
41,600	Apartment Investment & Management Company	1,778,400
32,700	Boston Properties, Inc.	1,173,113
60,050	Public Storage, Inc.	1,681,400
42,300	Spieker Properties, Inc.	1,644,412

		6,277,325

	Retail -- Store -- 1.9%	
65,800	Sears, Roebuck & Company	2,932,212

	Telecommunications -- 8.2%	
60,900	ALLTEL Corporation	4,354,350
66,600	GTE Corporation	5,044,950
38,800	Motorola, Inc.	3,676,300

		13,075,600

	Tobacco -- 0.4%	
20,633	R.J. Reynolds Tobacco Holdings, Inc.+	649,950

	Transportation -- 2.4%	
97,400	CNF Transportation, Inc.	3,737,725

	TOTAL COMMON STOCKS	
	(Cost \$133,116,127)	154,599,228

Principal
Amount

 REPURCHASE AGREEMENT -- 2.3%
 (Cost \$3,676,000)

\$3,676,000	Agreement with State Street Bank and Trust Company, 4.750% dated 06/30/1999, to be repurchased at \$3,676,485 on 07/01/1999, collateralized by \$2,770,000 U.S. Treasury Bond, 12.750% maturing 11/15/2010 (value \$3,754,649)	3,676,000

OTHER INVESTMENTS**		
(Cost \$3,556,640)	2.2%	3,556,640

TOTAL INVESTMENTS		
(Cost \$140,348,767*)	101.7%	161,831,868
OTHER ASSETS AND LIABILITIES (Net)	(1.7)	(2,761,715)

NET ASSETS	100.0%	\$159,070,153
=====		

* Aggregate cost for Federal tax purposes is \$141,537,890.

** As of June 30, 1999, the market value of the securities on loan is \$3,560,778. Collateral received for securities loaned of \$3,556,640 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio.

+ Non-income producing security.

ABBREVIATION:

ADR -- American Depository Receipt

See Notes to Financial Statements.

Munder Framlington Emerging Markets Fund
Portfolio of Investments, June 30, 1999

Shares		Value
-----		-----
COMMON STOCKS -- 97.1%		
Brazil -- 12.4%		
4,750	Aracruz Celulose SA, ADR	\$ 104,500
80,000	Banco Bradesco SA, ADR	402,144
100,000	Centrais Eletricas Brasileiras SA, ADR	1,008,470
20,200	Companhia Brasileira de Distribuicao Grupo Pao de Acucar, GDR	377,488
77,000	Companhia Cervejaria Brahma, ADR	871,062
48,000	Companhia Energetica de Minas-Gerais, ADR	1,008,528
7,750	Companhia Vale do Rio Doce, ADR	152,330
26,000	Embratel Participacoes SA, ADR	360,750
40,800	Petroleo Brasileiro SA, ADR	633,718
5,000	Tele Centro Sul Participacoes SA, ADR	277,500
23,000	Tele Norte Leste Participacoes SA, ADR	426,938
6,710	Telecomunicacoes Brasileiras SA, ADR	419
7,510	Telecomunicacoes Brasileiras SA, ADR	677,308
7,000	Telesp Celular Participacoes SA, ADR	160,125
9,800	Telesp Celular Participacoes SA, ADR	262,150
13,830	Uniao De Bancos Brasileiros SA (Unibanco)	332,784

		7,056,214

Chile -- 2.4%		
29,500	Compania Telecomunicaciones de Chile SA, ADR	730,125
17,000	Enersis SA, ADR	388,875
6,664	Quimica Minera Chile SA, ADR	235,739

		1,354,739

China\Hong Kong -- 6.6%		
250,000	China Telecom (Hong Kong) Ltd.+	694,391
470,000	Heilongjiang Electric Power Company Ltd.	220,900
650,000	Legend Holdings Ltd.	624,146
180,000	New World Infrastructure Ltd.+	338,721
930,000	Shanghai Dazhong Taxi Company+	632,400
1,900,000	Shanghai Diesel Engine Company Ltd.	505,400
3,000,000	Shanghai Petrochemical Company Ltd.	707,602

3,723,560		

Czech Republic -- 0.6%		
4,500	Ceske Radiokomunikace, GDR+	155,250
12,513	SPT Telecom AS, GDR+	203,336

358,586		

Egypt -- 2.4%		
28,500	Al-Ahram Beverages Company S.A.E, GDR	815,100
13,000	Industrial and Engineering Enterprises	102,845
35,000	Orascom Construction Industries+	471,740

1,389,685		

Ghana -- 0.8%		
642,263	Social Security Bank	462,478

Greece -- 1.8%		
43,000	Hellenic Telecommunication Organization SA	920,318
1,600	National Bank of Greece+	104,509

1,024,827		

Hungary -- 1.7%		
17,000	Magyar Tavkozlesi Rt, ADR	467,500
14,000	MOL Magyar Olaj-es Gazipari Rt, GDR	336,000
3,700	OTP Bank Rt, GDR	153,550

957,050		

India -- 6.5%		
51,000	BSES Ltd., GDR	516,375
31,200	Hindalco Industries Ltd., ADR++	610,740
30,525	Pentafor Software & Exports Ltd., GDR	839,438
137,000	Tata Engineering and Locomotive Company Ltd., GDR+	787,750
74,955	Videsh Sanchar Nigam Ltd., ADR	953,802

3,708,105		

Indonesia -- 1.0%		
10,000,000	PT Lippo Bank+	541,516

Mexico -- 15.5%		
100,000	ALFA SA de CV	415,120
362,000	Cemex SA de CV	1,792,535
13,906	Cemex SA de CV	68,491
290,000	Desc SA de CV	322,871
12,000	Fomento Economico Mexicano SA de CV, ADR	478,500
75,000	Grupo Carso SA de CV, ADR	695,047
272,000	Grupo Elektra SA	158,626
19,700	Grupo Industrial Maseca SA, ADR	176,069
79,600	Grupo Modelo SA de CV	227,043
49,600	Grupo Televisa SA+	1,109,702
145,000	Organizacion Soriana SA de CV	681,105
29,250	Telefono de Mexico SA, ADR	2,363,766
26,300	Tubos de Acero de Mexico SA,	

	ADR	286,012
12,000	TV Azteca SA de CV, ADR	62,250

		8,837,137

	Peru -- 2.1%	
	1 Cementos Norte Pacasmayo SA	1
58,256	Credicorp Ltd., ADR	640,816
83	Ferreyros SA, ADR	1,089
35,000	Telefonica del Peru SA, ADR	529,375

		1,171,281

	Poland -- 3.1%	
19,000	Bank Handlowy w Warszawie, GDR	301,150
16,500	Elektrim Spolka Akcyjna SA	233,223
17,500	KGHM Polska Miedz SA, GDR	236,250
10,500	ProKom, GDR	172,200
90,000	Telekomunikacja Polska SA, GDR+	641,250
33,000	Wielkopolski Bank Kredytowy SA	193,302

		1,777,375

	Russia -- 1.1%	
9,000	Lukoil Holdings, ADR	356,400
28,050	Rostelecom, ADR	275,241

		631,641

	Senegal -- 1.0%	
11,782	Sonatel Communications Corporation+	547,142

	Singapore -- 1.8%	
1,000,000	China Everbright Pacific Ltd.+	998,891

	Slovakia -- 0.0% #	
2,000	Slovnaft AS, GDR	26,391

	South Africa -- 7.4%	
230,000	AECI Ltd.	514,584
203,840	Dimension Data Holdings Ltd.	901,977
80,000	Ellerine Holdings Ltd.	318,197
56,588	Imperial Holdings Ltd.	562,691
155,000	Pepkor Ltd.	624,213
242,000	Standard Bank Investment Corporation Ltd.	800,116
520,000	The Education Investment Corporation Ltd.	490,354

		4,212,132

	South Korea -- 16.4%	
9,579	Dacom Corporation	1,034,449
35,000	Hankuk Electric Glass Company Ltd.	1,496,760
26,000	Housing & Commercial Bank, Korea	819,871
40,000	Kookmin Bank, GDR	812,095
100	Korea Telecom Corporation	6,635
6,415	Korea Telecom Corporation, ADR+	256,600
8,088	L.G. Chemicals Ltd.	220,105
38,000	LG Electronics	1,050,540
2,610	Pohang Iron & Steel Company Ltd.	308,916
15,571	Samsung Electronics	1,708,438
33,902	SK Corporation, GDR	975,323
37,920	SK Telecom Company Ltd., ADR	644,640

		9,334,372

	Taiwan -- 3.1%	
60,000	Asustek Computer, Inc.	864,000
39,000	Synnex Technology International Corporation, GDR	881,400

		1,745,400

Thailand -- 6.5%		
63,000	Advanced Info Service Public Company Ltd.	854,237
47,600	KCE Electronics Public Company Ltd.+	119,403
1,500,000	National Finance Public Company Ltd.+	905,085
31,600	Siam Cement Public Company Ltd.+	959,783
104,200	Total Access Communication Public Company Ltd.	333,440
685,000	United Broadcasting Corporation Public Company Ltd.+	538,712

		3,710,660

Turkey -- 2.9%		
9,391,100	Carsi Buyuk Magazacilik AS	322,596
106,279	Haci Omer Sabanci Holding SA, ADR	576,564
5,300,000	Koc Holding AS	332,733
3,930,000	Vestel Elektronik Sanayi ve Ticaret AS+	428,277

		1,660,170

TOTAL COMMON STOCKS		
	(Cost \$47,472,668)	55,229,352

INVESTMENT COMPANY SECURITIES -- 1.4%		
India -- 0.7%		
33,000	Is Himalayan Fund	435,270

South Africa -- 0.7%		
385,355	Hosken Consolidated Investments Ltd.+	382,545

TOTAL INVESTMENT COMPANY SECURITIES		
	(Cost \$731,931)	817,815

PREFERRED STOCKS -- 0.6%		
Brazil -- 0.6%		
6,696,358	Telecomunicacoes do Rio de Janeiro SA	114,600
417	Telecomunicacoes do Rio de Janeiro SA+	21
6,696,358	Telerj Celular SA	218,610

		333,231

TOTAL PREFERRED STOCKS		
	(Cost \$932,630)	333,231

RIGHTS -- 0.0% #		
(Cost \$0)		
Indonesia -- 0.0% #		
36,000,000	PT Lippo Bank, expiring, 07/12/1999	--

OTHER INVESTMENTS**		
	(Cost \$11,437,692)	20.1%
		11,437,692

TOTAL INVESTMENTS		
	(Cost \$60,574,921*)	119.2%
		67,818,090
OTHER ASSETS AND		
	LIABILITIES (Net)	(19.2)
		(10,944,301)

NET ASSETS		
		100.0%
		\$ 56,873,789
		=====

* Aggregate cost for Federal tax purposes is \$60,658,165.

** As of June 30, 1999, the market value of the securities on loan is \$11,223,771. Collateral received for securities loaned consists of \$11,437,692 invested in State Street Navigator Securities Lending Trust-Prime Portfolio.

+ Non-income producing security.

++ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.

Amount represents less than 1% of net assets.

ABBREVIATIONS:

ADR -- American Depository Receipt
 GDR -- Global Depository Receipt

See Notes to Financial Statements.

Munder Framlington Emerging Markets Fund
 Portfolio of Investments, June 30, 1999

At June 30, 1999 sector diversification of the Munder Framlington Emerging Markets Fund was as follows:

	% of Net Assets	Value
	-----	-----
COMMON STOCKS:		
Telecommunications.....	23.9%	\$13,621,437
Banking and Financial		
Services.....	11.4	6,469,415
Electronics.....	7.7	4,403,881
Utilities.....	5.7	3,245,993
Building and Building		
Materials.....	5.5	3,106,823
Oil and Gas.....	5.3	3,035,434
Diversified.....	5.1	2,905,027
Food and Beverages.....	4.5	2,567,774
Computer Hardware, Software or		
Services.....	4.4	2,517,184
Retail.....	3.8	2,164,027
Broadcasting and Advertising.....	3.3	1,865,914
Household Appliances and Home		
Furnishings.....	3.2	1,814,957
Metals and Mining.....	2.2	1,236,147
Real Estate.....	1.8	998,892
Investment Company Securities....	1.6	901,977
Building Construction.....	1.4	810,460
Automobiles.....	1.4	787,750
Chemicals.....	1.3	734,689
Transportation.....	1.1	632,400
Investment Companies.....	0.9	490,355
Industrial Machinery.....	0.9	505,400
Steel.....	0.5	308,916
Other.....	0.2	104,500
	-----	-----
TOTAL COMMON STOCKS	97.1	55,229,352
INVESTMENT COMPANY		
SECURITIES	1.4	817,815
PREFERRED STOCKS	0.6	333,231
OTHER INVESTMENTS	20.1	11,437,692
	-----	-----
TOTAL INVESTMENTS	119.2	67,818,090
OTHER ASSETS AND		
LIABILITIES (Net)	(19.2)	(10,944,301)
	-----	-----
NET ASSETS	100.0%	\$56,873,789
	=====	=====

See Notes to Financial Statements.

Munder Framlington Healthcare Fund
 Portfolio of Investments, June 30, 1999

Shares	Value
-----	-----
COMMON STOCKS -- DOMESTIC -- 81.2%	
Biotechnology -- 21.6%	
12,000 Abegenix, Inc.+	\$ 238,500
12,500 Alexion Pharmaceuticals, Inc.+	110,937
35,000 Ariad Pharmaceuticals, Inc.+	43,750
7,000 Biomatrix, Inc.+	151,375
13,125 Cell Genesys, Inc.+	55,781
5,000 Centocor, Inc.+	233,125
16,700 CombiChem, Inc.+	67,844

15,000	Corixa Corporation+	267,187
8,000	Coulter Pharmaceutical, Inc.+	180,500
40,000	Cubist Pharmaceuticals, Inc.+	157,500
30,000	Gene Logic+	108,750
5,000	Gilead Sciences, Inc.+	261,250
8,000	Guilford Pharmaceuticals, Inc.+	102,000
6,000	ICOS Corporation+	244,875
4,875	Invitrogen Corporation+	120,352
21,500	La Jolla Pharmaceutical Company+	17,469
30,000	Medarex, Inc.+	123,750
7,000	Millennium Pharmaceuticals, Inc.+	252,000
16,000	NPS Pharmaceuticals, Inc.+	106,000
1,500	ONYX Pharmaceuticals, Inc.+	13,313
25,000	OSI Pharmaceuticals, Inc.+	106,250
9,000	Pharmacyclics, Inc.+	252,000
15,000	Synaptic Pharmaceutical Corporation+	71,250
7,000	Transkaryotic Therapies, Inc.+	231,000
4,275	V.I. Technologies Inc.+	21,375
12,000	Vical, Inc.+	145,500

3,683,633

Contract Sales and Research Organizations -- 6.6%

4,800	Accredo Health, Inc.+	157,200
25,000	Aurora Bioscience Corporation+	181,250
8,000	BioReliance Corporation+	52,000
8,000	PAREXEL International Corporation+	106,500
7,000	Pharmaceutical Product Development, Inc.+	191,625
5,000	Quintiles TransNational Corporation+	210,000
19,100	US Oncology, Inc.+	229,200

1,127,775

Distribution and Marketing Services -- 5.6%

5,000	Advance Paradiam, Inc.+	305,000
20,000	Healthworld Corporation+	225,000
5,000	Henry Schein, Inc.+	158,437
4,000	NCS Healthcare, Inc., Class A+	21,750
10,000	Omnicare, Inc.	126,250
10,000	PSS World Medical, Inc.+	111,875

948,312

Drugs -- 11.4%

18,600	AVANT Immunotherapeutics, Inc.+	39,525
20,000	Collagenex Pharmaceuticals, Inc.+	200,000
8,000	Connetics Corporation+	49,000
175	Crescendo Pharmaceuticals Corporation+	3,019
10,000	GelTex Pharmaceuticals, Inc.+	180,000
6,000	Jones Medical Industries, Inc.	236,250
13,000	Martek Biosciences Corporation+	110,500
7,500	Medicis Pharmaceutical Corporation+	190,313
4,000	Medimmune, Inc.+	271,000
6,000	PathoGenesis Corporation+	85,125
2,000	Sepracor, Inc.+	162,500
15,000	Serologicals Corporation+	121,875
2,125	United Therapeutics Corporation+	25,234
7,300	US Bioscience, Inc.+	66,912
4,000	Watson Pharmaceuticals, Inc.+	140,250
8,000	Zonagen, Inc.+	74,000

1,955,503

Drug Delivery -- 2.6%

10,000	Anesta Corporation+	204,375
7,000	Inhale Therapeutic Systems+	166,688
24,000	Nastech Pharmaceuticals Company, Inc.+	79,500

450,563

Hospital/Medical Services -- 4.0%

15,190	American Healthcorp, Inc.+	126,267
8,000	Amsurg Corporation, Class A+	60,500
15,000	Amsurg Corporation, Class B+	114,375
7,000	Carematrix Corporation+	87,062
2,500	Express Scripts, Inc., ClassA+	150,469

3,000	TLC The Laser Center, Inc.+	144,000

		682,673

	Managed Health Care -- 8.1%	
7,000	Curative Health Services, Inc.+	38,500
15,000	Hanger Orthopedic Group+	212,812
8,000	IMPATH, Inc.+	216,000
7,000	Pediatric Medical Group, Inc.+	148,750
40,000	ProMedCo Management Company+	153,750
10,000	Renal Care Group, Inc.+	258,750
25,000	Renex Corporation+	135,938
10,000	Res-Care, Inc.+	227,500

		1,392,000

	Medical Devices -- 19.2%	
25,000	Aksys Ltd.+	145,313
5,000	Bionx Implants, Inc.+	27,500
15,000	Cyberonics, Inc.+	187,500
12,000	Cytec Corporation+	234,000
18,000	Endocardial Solutions, Inc.+	169,875
30,500	EndoSonics Corporation+	213,500
20,000	EPIX Medical, Inc.+	110,000
8,000	Gliatech, Inc.+	204,000
2,615	Horizon Medical Products, Inc.+	15,690
40,000	LifeCell Corporation+	165,000
13,000	Lifecore Biomedical, Inc.+	149,500
40,000	LJL Biosystems, Inc.+	180,000
3,000	Medtronic, Inc.	233,625
2,500	MiniMed, Inc.+	192,344
9,000	Molecular Devices Corporation+	337,500
6,400	Novoste Corporation+	134,400
7,800	ResMed, Inc.+	258,862
12,000	SeaMED Corporation+	141,000
25,000	Theragenics Corporation+	173,437

		3,273,046

	Medical Information Systems -- 2.1%	
15,000	First Consulting Group, Inc.+	159,375
10,000	QuadraMed Corporation+	81,250
5,000	Superior Consultant Holdings Corporation+	123,438

		364,063

	TOTAL COMMON STOCKS -- DOMESTIC (Cost \$15,080,465)	13,877,568

	COMMON STOCKS -- FOREIGN -- 15.9%	
	Biotechnology -- 9.6%	
700	Cambridge Antibody Technology Group Plc+	2,122
30,000	Celltech Group Plc+	231,709
5,000	Cerep+	80,922
3,700	Genset, ADR+	57,812
8,650	Karo Bio AB+	88,905
30,400	KS Biomedix Holdings+	200,537
12,000	Maxim Pharmaceutical+	114,501
2,500	NeuroSearch A/S	50,955
10,200	Oxford Asymmetry International Plc+	57,623
800,000	Oxford BioMedica Plc+	258,505
22,500	Oxford Glyco Sciences+	110,830
108,000	Peptide Therapeutics Group+	132,783
37,500	Shield Diagnostics Group Plc+	248,259

		1,635,463

	Drugs -- 4.0%	
64,000	AMRAD Corporation Ltd.+	36,892
34,000	Bioglan Pharma Plc+	196,953
150	CliniChem Development, Inc.+	975
1,750	H. Lundbeck A/S	47,075
25,000	Shire Pharmaceuticals Group Plc+	208,459
4,000	Teva Pharmaceutical, ADR	196,000

		686,354

	Medical Devices -- 2.3%	
13,828	Biocompatibles International Plc	23,976

10,000	Biora AB+	42,408
50,000	Chemunex SA+	33,503
5,000	Kawasumi Laboratories	74,812
7,500	NMT Group Plc+	21,212
6,000	Ortivus AB	33,219
2,400	QIAGEN N.V., ADR+	163,200

		392,330

TOTAL COMMON STOCKS -- FOREIGN		
(Cost \$2,989,599)		2,714,147

WARRANTS -- DOMESTIC -- 0.0% #		
(Cost \$0)		
Drugs -- 0.0% #		
2,400	AVANT Immunotherapeutics, Inc., expires 08/24/03+	--

WARRANTS -- FOREIGN -- 0.0% #		
(Cost \$2,653)		
Medical Devices -- 0.0% #		
3,828	Biocompatibles International Plc, expires 12/15/99+	332

Principal
Amount

REPURCHASE AGREEMENT -- 1.2%		
(Cost \$207,000)		
\$207,000	Agreement with State Street Bank and Trust Company, 4.750% dated 06/30/1999, to be repurchased at \$207,027 on 07/01/1999, collateralized by \$195,000 U.S. Treasury Note, 7.8750% maturing 11/15/2004 (value \$213,434)	207,000

OTHER INVESTMENTS**		
(Cost \$3,841,217)	22.5%	3,841,217
	----	-----
TOTAL INVESTMENTS		
(Cost \$22,120,934*)	120.8%	20,640,264
OTHER ASSETS AND		
LIABILITIES (Net)	(20.8)	(3,561,013)
	-----	-----
NET ASSETS	100.0%	\$ 17,079,251
	=====	=====

* Aggregate cost for Federal tax purposes is \$22,120,938.

** As of June 30, 1998, the market value of the securities on loan is \$3,708,111. Collateral received for securities loaned of \$3,841,217 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio.

+ Non-income producing security.

Amount represents less than 0.1% of net assets.

ABBREVIATION:

ADR -- American Depository Receipt

See Notes to Financial Statements.

Munder Framlington International Growth Fund
Portfolio of Investments, June 30, 1999

Shares		Value
-----		-----
COMMON STOCKS -- 95.4%		
Australia -- 1.8%		
25,000	Broken Hill Proprietary Company Ltd.	\$ 289,209
63,275	ecorp Ltd.+	110,844
50,000	Publishing & Broadcasting Ltd.	329,534
80,000	Telstra Corporation Ltd.	457,817

		1,187,404

Belgium -- 0.9%		
16,200	Lernout & Hauspie Speech Products NV+	574,087
Brazil -- 0.8%		
10,750	Companhia Energetica de Minas Gerais, ADR	225,868
525	Companhia Siderurgica Nacional, ADR	13,781
3,000	Telecomunicacoes Brasileiras SA, ADR	270,563
China\Hong Kong -- 2.8%		
40,000	Cheung Kong (Holdings) Ltd.	355,734
140,000	China Telecom (Hong Kong) Ltd.+	388,859
299,500	Heilongjiang Electric Power Company Ltd.	140,765
25,000	Hutchison Whampoa Ltd.	226,362
200,000	New World Infrastructure Ltd.+	376,356
260,000	Pacific Century Insurance Holdings Ltd.+	212,578
510,000	Shanghai Diesel Engine Company Ltd., B Shares	135,660
		1,836,314
Finland -- 4.3%		
10,600	Nokia AB Oyj	928,796
61,000	Raisio Group	565,937
18,400	Sampo Insurance, A Shares	532,991
20,000	Tieto Corporation, B Shares	832,927
		2,860,651
France -- 6.6%		
6,300	AXA Company	768,282
3,000	Castorama Dubois	711,287
4,600	Elf Aquitaine SA	674,774
3,800	Publicis SA	803,032
4,350	Societe Generale	766,350
8,000	Vivendi	647,786
		4,371,511
Germany -- 3.3%		
7,400	Bayerische Vereinsbank AG	480,582
15,000	Hoechst AG	678,815
7,000	Mannesmann AG	1,046,313
		2,205,710
Ireland -- 1.7%		
14,000	Global TeleSystems Group, Inc.+	1,134,000
Italy -- 2.9%		
335,000	Banca Di Roma	481,742
90,000	ENI	537,176
90,000	Telecom Italia	935,188
		1,954,106
Japan -- 24.2%		
3,800	Aiful Corporation	465,537
80,000	Asahi Bank, Ltd.	383,566
13,000	Computer Engineering & Consulting Ltd.	342,812
18,800	Credit Saison Company Ltd.	393,188
70	DDI Corporation	435,728
8,000	Family Mart Company Ltd.	367,033
6,000	Fast Retailing Company Ltd.	644,788
27,000	FCC Company Ltd.	401,753
17,000	Fuji Machine MFG Company Ltd.	524,180
34,000	Fujisawa Pharmaceutical Company Ltd.	553,691
12,000	Honda Motor Company Ltd.	508,886
4,000	Keyence Corporation	700,339
20,000	Kokuyo Company	322,394
120,000	Marubeni Corporation	250,971
25,000	Marui Company Ltd.	413,326

15,000	Meitec Corporation	502,191
76,000	Mitsubishi Heavy Industries	308,473
6,000	Nichiei Company Ltd.	525,750
40,000	Nikko Securities Company Ltd.	258,246
32,000	Nomura Securities Company Ltd.	374,837
4	NTT Mobile Communications Network, Inc.	54,229
16	NTT Mobile Communications Network, Inc.+	216,913
40,000	Onward Kashiyama Company Ltd.	439,778
5,200	Orix Corporation	464,247
3,000	Promise Company Ltd.	177,317
30,000	Ricoh Company Ltd.	413,160
7,000	Rohm Company	1,096,553
13,000	Shin-Etsu Chemical Company Ltd.	435,232
8,000	Sony Corporation	863,024
28,000	Sumitomo Bank Ltd.	347,425
32,000	Sumitomo Electric Industries	363,991
41,000	Sumitomo Trust & Banking	197,256
40,000	The Bank of Tokyo-Mitsubishi Ltd.	569,728
5,000	Tokyo Electron Ltd.	339,340
43,000	Ube-Nitto Kasei Company Ltd.	142,184
10,000	World Company Ltd.	727,453
5,000	Yamanouchi Pharmaceutical Company Ltd.	191,370
47,000	Yamato Kogyo Company, Ltd.	342,291

		16,059,180

	Netherlands -- 6.8%	
30,000	ABN AMRO Holdings	649,436
7,855	Equant NV+	723,901
12,500	Getronics NV	480,634
11,000	ING Groep NV	595,316
15,000	STMicroelectronics	998,894
10,700	United Pan-Europe Communicatins NV+	580,183
29,000	Vedior NV	493,262

		4,521,626

	Portugal -- 1.7%	
24,300	Banco Comercial Portugues, SA (BCP)	629,498
3,700	Telecel-Comunicacaoes Pessoais SA	476,768

		1,106,266

	Singapore -- 0.6%	
50,000	Datacraft Asia Ltd.	218,000
40,500	Overseas Union Bank Ltd.	195,123

		413,123

	Slovakia -- 0.0% #	
2,000	Slovnaft AS, GDR	26,391

	South Korea -- 2.5%	
859	Dacom Corporation	92,765
6,000	Hyundai Motor Company Ltd.	142,289
100	Korea Telecom Corporation	6,635
3,210	Korea Telecom Corporation, ADR+	128,400
17,000	LG Electronics	469,978
5,246	Samsung Electronics	575,587
12,585	SK Telecom Company Ltd., ADR	213,945

		1,629,599

	Spain -- 3.1%	
32,000	Argentaria SA	728,687
25,000	Cortefiel SA	657,167
14,565	Telefonica de Espana SA	701,320

		2,087,174

	Sweden -- 3.8%	
17,000	Autoliv, Inc., ADR	518,671
30,000	Ericsson (L.M.) Telephone Company, Class B	963,011
105,000	Nordbanken Holding AB	614,737
81,000	Orvitus AB, Series B	448,463

2,544,882

Switzerland -- 5.3%

1,451	Adecco SA	777,238
500	Novartis AG	729,857
70	Roche Holdings AG	719,311
2,500	UBS AG-- Registered	745,933
950	Zurich Allied AG	540,029

3,512,368

Thailand -- 0.6%

121,000	Total Access Communication Public Company Ltd.	387,200
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United Kingdom -- 21.7%

65,541	BAA Plc	631,528
163,000	BBA Group Plc	1,248,674
50,000	BP Amoco Plc	895,310
74,000	Compass Group Plc	734,265
10,000	HSBC Holdings Plc	364,756
30,000	Laporte Plc	338,578
60,000	Lloyds TSB Group Plc	814,764
80,000	Logica Plc	841,465
42,000	National Westminster Bank Plc	890,424
115,000	Norwich Union Plc	778,549
60,000	Ocean Group Plc	988,309
8,420	Pizza Express Plc	122,103
80,000	Sema Group Plc	769,841
80,000	Senior Engineering Group Plc	162,669
87,000	Smithkline Beecham Plc	1,131,354
78,000	Vodafone Group Plc	1,534,385
70,000	Whitbread Plc	1,084,618
157,692	Williams Plc	1,041,475

14,373,067

TOTAL COMMON STOCKS

(Cost \$53,056,014)	63,294,871
---------------------	------------

PREFERRED STOCKS -- 2.0%

Germany -- 2.0%

12,000	Fresenius Medical Care AG	420,587
300	Porsche AG	705,102
575	SAP AG	229,686

1,355,375

TOTAL PREFERRED STOCKS

(Cost \$1,333,527)	1,355,375
--------------------	-----------

OTHER INVESTMENTS**

(Cost \$2,382,310)	3.6%	2,382,310
--------------------	------	-----------

TOTAL INVESTMENTS

(Cost \$56,771,851*)	101.0%	67,032,556
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OTHER ASSETS AND

LIABILITIES (Net)	(1.0)	(671,890)
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NET ASSETS

100.0%	\$ 66,360,666
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=====

=====

* Aggregate cost for Federal tax purposes is \$56,775,294.

** As of June 30, 1999, the market value of the securities on loan is \$2,317,187. Collateral received for securities loaned includes \$599,400 in U.S. Government securities and the remaining \$1,782,910 invested in State Street Navigator Securities Lending Trust-Prime Portfolio.

+ Non-income producing security.

Amount represents less than 0.1% of net assets.

ABBREVIATIONS:

ADR -- American Depository Receipt

GDR -- Global Depository Receipt

See Notes to Financial Statements.

At June 30, 1999 sector diversification of the Munder Framlington International Growth Fund was as follows:

	% of Net Assets -----	Value -----
COMMON STOCKS:		
Banking and Financial Services...	17.5%	\$11,588,695
Telecommunications.....	15.6	10,359,462
Electronics.....	9.2	6,119,993
Drugs and Health Care.....	5.0	3,325,582
Insurance.....	4.3	2,832,430
Diversified Industrial.....	4.3	2,819,955
Retail.....	4.2	2,793,600
Oil and Gas.....	3.2	2,133,651
Machinery.....	3.1	2,081,327
Software.....	3.0	2,017,205
Electric and Electrical Equipment	2.8	1,842,756
Automotive.....	2.6	1,707,260
Air Travel.....	2.4	1,619,837
Food and Beverages.....	2.1	1,422,304
Apparel and Textiles.....	1.8	1,167,232
Restaurants.....	1.6	1,084,618
Industrial Machinery.....	1.6	1,046,313
Chemicals.....	1.4	915,994
Computers.....	1.3	893,794
Private Placements.....	1.2	777,238
Building and Building Materials..	1.2	776,721
Advertising.....	1.2	803,032
Business Services.....	0.9	604,106
Pharmaceuticals and Medical		
Supplies.....	0.7	448,463
Communication Services.....	0.7	489,142
Building Construction.....	0.6	376,357
Real Estate.....	0.5	355,734
Forest Paper and Products.....	0.5	322,394
Broadcasting and Advertising....	0.5	329,533
Other.....	0.4	240,143
	-----	-----
TOTAL COMMON STOCKS	95.4	63,294,871
PREFERRED STOCKS	2.0	1,355,375
OTHER INVESTMENTS	3.6	2,382,310
	-----	-----
TOTAL INVESTMENTS	101.0	67,032,556
OTHER ASSETS AND		
LIABILITIES (Net)	(1.0)	(671,890)
	-----	-----
NET ASSETS	100.0%	\$ 66,360,666
	=====	=====

See Notes to Financial Statements.

Munder Bond Fund
Portfolio of Investments, June 30, 1999

Principal Amount -----		Value -----
ASSET-BACKED SECURITIES -- 7.3%		
\$ 4,975,000	Ford Credit Auto Owner Trust, Series 1999-A, Class A 4, 5.310% due 11/15/2001	\$ 4,953,607
5,500,000	Residential Accredit Loans, Inc., Series 1997 QS5 Class A 5, 7.250% due 06/25/2027	5,510,945
5,940,000	Standard Credit Card Master Trust, Class A, Series 1994-2, 7.250% due 04/07/2008	6,179,026
2,300,000	Union Acceptance Corporation, Class A3, Series 1996-C, 6.630% due 10/08/2003+	2,310,166

TOTAL ASSET-BACKED SECURITIES		

(Cost \$18,829,976)		18,953,744

CORPORATE BONDS AND NOTES -- 44.2%		
Drugs -- 2.7%		
6,400,000	Eli Lilly and Company, 8.375% due 02/07/2005	6,859,200

Finance -- 16.1%		
5,072,000	ACC Consumer Finance Corporation, 10.250% due 12/01/2003	5,389,000
4,800,000	Associates Corporation of North America, 5.800% due 04/20/2004	4,635,792
14,135	BankAmerica National Trust, 9.000% due 03/01/2008	14,486
3,830,000	Block Financial Corporation, 6.750% due 11/01/2004	3,814,872
6,000,000	CIT Group, Inc., Class A, 5.625% due 10/15/2003	5,769,480
4,500,000	Countrywide Capital III, Subordinated Capital Income, Secs Series B, 8.050% due 06/15/2027++	4,543,650
2,500,000	Ford Motor Credit Company, 6.550% due 09/10/2002	2,501,825
4,600,000	General Electric Capital Corporation, 8.850% due 04/01/2005	5,047,718
4,520,000	Pitney Bowes Credit Corporation, 8.625% due 02/15/2008	5,076,728
4,850,000	Transamerica Capital III, 7.625% due 11/15/2037	4,769,005

		41,562,556

Finance -- Foreign -- 5.7%		
5,250,000	Abbey National Plc, 6.700% due 06/29/2049	4,894,417
5,000,000	Dresdner Funding Trust I, 8.151% due 06/30/2031++	4,803,600
5,000,000	Westdeutsche Landesbank, 6.750% due 06/15/2005	4,931,250

		14,629,267

Food and Beverage -- 2.1%		
5,500,000	Coca-Cola Enterprises, 6.625% due 09/30/2002	5,486,250

Industrial -- 9.5%		
4,000,000	American Greetings Corporation, 6.100% due 08/01/2028	3,734,320
3,895,000	Anheuser-Busch Companies, 9.000% due 12/01/2009	4,557,890
6,725,000	Harris Corporation Delaware, 6.350% due 02/01/2028	6,417,062
5,000,000	IBM Corporation, 7.500% due 06/15/2013	5,308,550
4,500,000	Racers-Kellogg, Series 1998144A, 5.750% due 02/02/2001++	4,489,785

		24,507,607

Real Estate Investment Trust -- 1.9%		
5,000,000	Spieker Properties, Inc., 7.250% due 05/01/2009	4,833,650

Supranational -- 1.5%		
3,950,000	African Development Bank, 6.750% due 07/30/1999	3,952,726

Transportation -- 0.4%		
1,000,000	Consolidated Rail Corporation, MTN, 7.000% due 07/01/1999	1,000,040

Utility -- Electric -- 4.3%		
2,500,000	Montana Power Company, Series A, MTN, 8.680% due 02/07/2022	2,592,275
4,100,000	National Rural Utilities Cooperative Finance, Note,	

	6.125% due 05/15/2005	3,982,412
4,700,000	Puget Sound Energy, Inc., 7.020% due 12/01/2027	4,455,788

		11,030,475

TOTAL CORPORATE BONDS AND NOTES		
	(Cost \$118,491,168)	113,861,771

U.S. GOVERNMENT AGENCY OBLIGATIONS --		
24.0%		
Collateralized Mortgage Obligations		
(CMO) --11.3%		
Federal Home Loan Mortgage Corporation:		
5,000,000	Series #1541, Class F, 6.250% due 05/15/2019	4,986,250
1,925,000	Series 1702-A, Class PD, 6.500% due 04/15/2022	1,915,625
6,175,000	Series 1669 Class G, 6.500% due 02/15/2023	6,145,052
2,737,289	Series 1752 Class K, 8.000% due 07/15/2007	2,738,630
Federal National Mortgage Association:		
7,000,000	Remic Trust 1994 30 Class H, 6.250% due 11/25/2022	6,843,200
2,510,000	Remic Trust 1997 G1 Class K, 6.750% due 02/18/2004	2,510,452
3,606,411	Remic Trust 1990-41 Class D, 9.500% due 04/25/2020	3,852,621

		28,991,830

Federal Home Loan Mortgage Corporation		
-- 0.4%		
FHLMC:		
941,603	Pool #E62394, Gold, 7.500% due 09/01/2010	\$ 955,915
185,860	Pool #200021, 10.500% due 11/01/2000	195,116

		1,151,031

Federal National Mortgage Association		
(FNMA) -- 5.3%		
FNMA:		
4,951,958	Pool #455598, 5.500% due 12/01/2028	4,507,619
4,400,000	Pool #380137, 7.280% due 03/01/2008	4,573,668
2,072,850	Pool #303105, 11.000% due 11/01/2020	2,279,348
2,066,864	Pool #100081, 11.500% due 08/01/2016	2,316,189

		13,676,824

Government Agency Debentures -- 4.1%		
6,555,000	Federal National Mortgage Association, Benchmark Note, 5.250% due 01/15/2009	6,009,624
4,600,000	Tennessee Valley Authority, 6.375% due 06/15/2005	4,596,136

		10,605,760

Government National Mortgage		
Association (GNMA) -- 2.9%		
GNMA:		
3,508,058	Pool #371438, 6.500% due 01/15/2024	3,415,024
1,538,642	Pool #780584, 7.000% due 06/15/2027	1,522,871
2,365,193	Pool #780840, 8.500% due 07/20/2028	2,448,661

		7,386,556

TOTAL U.S. GOVERNMENT AGENCY		
OBLIGATIONS		
	(Cost \$62,730,110)	\$ 61,812,001

U.S. TREASURY OBLIGATIONS -- 21.8%		
U.S. Treasury Bonds -- 13.2%		

6,000,000	3.875% due 04/15/2029,TIPS	5,913,720
23,425,000	8.000% due 11/15/2021	28,182,618

		34,096,338

U.S. Treasury Notes -- 8.6%		
3,300,000	6.250% due 02/15/2007	3,361,677
5,100,000	7.000% due 07/15/2006	5,400,900
12,180,000	7.875% due 11/15/2004	13,276,565

		22,039,142

TOTAL U.S. TREASURY OBLIGATIONS		
(Cost \$58,769,891)		56,135,480

REPURCHASE AGREEMENT -- 1.7%		
(Cost \$4,487,000)		
4,487,000	Agreement with State Street Bank and Trust Company, 4.750% dated 06/30/1999, to be repurchased at \$4,487,592 on 07/01/1999, collateralized by \$4,525,000 U.S.Treasury Note, 6.250% maturing 02/15/2007 (value \$4,580,454)	4,487,000

OTHER INVESTMENTS**		
(Cost \$53,027,216)	20.6%	53,027,216
	----	-----
TOTAL INVESTMENTS		
(Cost \$316,335,361*)	119.6%	308,277,212
OTHER ASSETS AND		
LIABILITIES (Net)	(19.6)	(50,502,445)
	-----	-----
NET ASSETS	100.0%	\$257,774,767
	=====	=====

*Aggregate cost for Federal tax purposes is \$317,764,182.

**As of June 30, 1999, the market value of the securities on loan is \$52,502,365. Collateral received for securities loaned of 53,027,216 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio.

+Floating rate note. The interest shown reflects the rate currently in effect.

++Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.

ABBREVIATIONS:

MTN -- Medium Term Note

TIPS -- Treasury Inflation-Protection Security

See Notes to Financial Statements.

Munder Intermediate Bond Fund
Portfolio of Investments, June 30, 1999

Principal Amount		Value
-----		-----
ASSET-BACKED SECURITIES -- 10.7%		
\$ 5,000,000	American Express Credit Account Master, Series 96 Class A, 6.800% due 12/15/2003	\$ 5,064,400
5,000,000	Banc One Credit Card Master Trust, Series1995-A Class A, 6.150% due 07/15/2002	5,024,250
12,000,000	Carco Auto Loan Master Trust, Series 1999 Class A1, 5.650% due 03/15/2003	11,901,000
5,000,000	Chase Manhattan Credit Card Master, Series 1996 3 Class A, 7.040% due 02/15/2005	5,085,600
10,000,000	Chemical Master Credit Card, Trust 1, 6.230% due 06/15/2003	10,074,700
5,405,000	Contimortgage Home Equity Loan, 1997 2 Passthru	

	Certificate Class A9, 7.090% due 04/15/2028	5,397,163
4,704,037	CWMBB, Mortgage Passthru Series 1996 I Class A6, 7.750% due 09/25/2026	4,702,578
11,320,000	Standard Credit Card and Trust, Series 1990-6A, 7.850% due 02/07/2002	11,465,009

TOTAL ASSET-BACKED SECURITIES (Cost \$59,552,100)		58,714,700

CORPORATE BONDS AND NOTES -- 37.0%		
Banking and Financial Services -- 17.2%		
10,000,000	America Express Bank, Ltd., 5.144% due 02/10/2004+	9,777,660
10,000,000	American General Finance Corporation, MTN, 5.820% due 04/16/2004	9,598,000
	Associates Corporation of North America:	
5,000,000	6.000% due 03/15/2000	5,021,000
5,275,000	5.800% due 04/20/2004	5,094,543
2,570,000	MTN, 8.250% due 10/15/2004	2,751,853
11,500,000	AT&T Capital Corporation, MTN, 6.180% due 12/03/1999	11,525,185
10,000,000	Countrywide Home Loans, Inc, MTN, 6.850% due 06/15/2004	9,888,100
	Ford Motor Credit Corporation:	
9,425,000	7.000% due 09/25/2001	9,556,479
2,400,000	6.500% due 02/15/2006	2,350,968
10,000,000	SunAmerica Institutional, MTN, 5.750% due 02/16/2009	9,202,860
3,360,000	Swiss Bank Corporation, 7.250% due 09/01/2006	3,386,510
1,667,928	Textron Financial Corporation Receivables, 6.050% due 03/16/2009	1,668,111
10,000,000	Transamerica Finance Corporation, MTN, 6.370% due 05/14/2004	9,912,400
4,000,000	U.S. Leasing International, MTN, 9.880% due 03/06/2001	4,229,720

		93,963,389

Foreign -- 2.9%		
6,480,000	Abbey National Plc, 6.700% due 06/29/2049	6,041,110
10,000,000	Westdeutsche Landesbank, 6.750% due 06/15/2005	9,862,500

		15,903,610

Industrial -- 10.5%		
2,500,000	American Greetings Corporation, 6.100% due 08/01/2028	2,333,950
4,178,000	Anheuser-Busch Companies, 9.000% due 12/01/2009	4,889,054
3,701,813	Chevron Corporation, Trust Fund, 8.110% due 12/01/2004	3,881,795
4,900,000	General Motors Corporation, 5.910% due 03/11/2002	4,831,743
10,000,000	Merck & Co., 5.760% due 05/03/2037	10,003,800
4,000,000	Pitney Bowes, Inc., 5.950% due 02/01/2005	3,902,880
10,000,000	Racers-Kellogg, Series 1998-1 144A, 5.750% due 02/02/2001	9,977,300
4,000,000	Rohm and Haas Company, 144A, 6.950% due 07/15/2004	3,992,520
4,100,000	Times Mirror Co., 6.610% due 09/15/2027	4,082,124
10,140,000	Tyco International Group, 6.375% due 06/15/2005	9,789,257

		57,684,423	

	Real Estate Investment Trust -- 1.8%		
5,000,000	Camden Property Trust, 7.000% due 04/15/2004	4,891,800	
5,000,000	Kimco Realty Corporation, MTN, 5.300% due 08/17/1999	4,997,000	

		9,888,800	

	Transportation -- 1.0%		
5,505,000	Ryder System, Inc., MTN, 6.910% due 06/18/2002	5,494,871	

	Utility -- Electric -- 1.9%		
4,500,000	Montana Power Company, MTN, 8.680% due 02/07/2022	4,666,095	
5,925,000	National Rural Utilities, MTN, 5.540% due 12/15/2005	5,492,238	

		10,158,333	

	Utility -- Telephone -- 1.7%		
9,500,000	Michigan Bell Telephone, 5.875% due 09/15/1999	9,508,645	

	TOTAL CORPORATE BONDS AND NOTES (Cost \$206,749,279)	202,602,071	

	U.S. GOVERNMENT AGENCY OBLIGATIONS -- 35.9%		
	Federal Home Loan Mortgage Corporation (FHLMC) -- 3.5%		
	FHLMC:		
2,354,810	8.000% due 03/01/2028	2,419,567	
3,328,132	Pool #A00813, 9.000% due 10/01/2020	3,509,349	
727,413	Pool #E61740, 9.000% due 04/01/2010	756,793	
2,813,882	Pool #F70013, Gold, 7.000% due 12/01/2011	2,826,798	
2,049,577	Pool #G50249, REMIC, 8.500% due 03/01/2000	2,069,437	
7,850,000	Series 1650 Class 1650 J, 6.500% due 06/15/2023	7,611,282	

		19,193,226	

	Federal National Mortgage Association (FNMA) -- 9.4%		
	FNMA:		
4,776,000	5.125% due 02/13/2004	4,590,739	
10,204,207	6.000% due 02/01/2013	9,856,549	
11,082,562	6.000% due 06/01/2013	10,704,980	
12,388,718	6.000% due 05/01/2018	11,792,449	
6,136,341	5.819% due 12/01/2028	5,971,826	
2,031,009	Pool #070225, 7.500% due 08/01/2018	2,050,080	
6,568,757	Pool #250550, 6.500% due 05/01/2026	6,381,941	

		51,348,564	

	Government Agency Debentures -- 19.6%		
17,000,000	AID-Israel, 0.000% due 02/15/2004	12,763,600	
8,500,000	Federal Farm Credit Bank, 5.950% due 05/18/2005	8,346,830	
	FNMA:		
25,730,000	Benchmark Note, 5.750% due 06/15/2005	25,272,521	
9,000,000	Benchmark Note, 5.250% due 01/15/2009	8,251,200	
10,225,000	MTN, 5.650% due 06/12/2000	10,232,975	
30,000,000	Government Trust Certificates, Class 3-C, 0.000% due 11/15/2004	21,453,600	
10,950,000	SallieMae Student Loan Trust, 5.208% due 01/25/2010	10,726,620	
10,000,000	Tennessee Valley Authority, 6.375% due 06/15/2005	9,991,600	

		107,038,946

Government National Mortgage Association (GNMA) -- 3.0%		
GNMA:		
1,783,925 Pool #780077,		
8.000% due 03/15/2025	1,830,682	
6,033,251 Pool #780840,		
8.500% due 07/20/2028	6,246,165	
9,169,414 Pool #781008,		
6.000% due 03/15/2029	8,583,947	

	16,660,794	

Small Business Administration (SBA) -- 0.4%		
2,236,219 SBA, Pool #502796,		
5.750% due 11/25/2019	2,258,581	

TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS		
(Cost \$199,925,485)	196,500,111	

U.S. TREASURY OBLIGATIONS -- 14.3%		
U.S. Treasury Bonds -- 2.7%		
\$15,000,000 U.S. Treasury Bonds,		
3.875% due		
04/15/2029, TIPS	14,784,300	

U.S. Treasury Notes -- 11.6%		
5,000,000 7.500% due 11/15/2001	5,202,200	
34,000,000 6.250% due 02/15/2003	34,513,060	
7,100,000 7.875% due 11/15/2004	7,739,213	
15,000,000 7.000% due 07/15/2006	15,885,000	

	63,339,473	

TOTAL U.S. TREASURY OBLIGATIONS		
(Cost \$79,588,982)	78,123,773	

REPURCHASE AGREEMENT -- 1.2%		
(Cost \$6,593,000)		
6,593,000 Agreement with State Street Bank and Trust Company, 4.750% dated 06/30/1999, to be repurchased at \$6,593,870 on 07/01/1999, collateralized by \$6,630,000 U.S. Treasury Note, 6.375% maturing 01/15/2000 (value \$6,727,501)	6,593,000	

OTHER INVESTMENTS**		
(Cost \$49,997,850)	9.1%	49,997,850
	----	-----
TOTAL INVESTMENTS		
(Cost \$602,406,696*)	108.2%	592,531,505
OTHER ASSETS AND LIABILITIES (Net)	(8.2)	(44,833,450)
	----	-----
NET ASSETS	100.0%	\$ 547,698,055
	=====	=====

*Aggregate cost for Federal tax purposes is \$602,424,776.

**As of June 30, 1999, the market value of the securities on loan is \$49,348,195. Collateral received for securities loaned of \$49,997,850 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio.

+Floating rate note. The interest rate shown reflects the rate currently in effect.

ABBREVIATIONS:

MTN -- Medium Term Note
TIPS -- Treasury Inflation Protection Security

See Notes to Financial Statements.

Munder International Bond Fund
Portfolio of Investments, June 30, 1999

Principal Amount	Value
-----	-----

FOREIGN BONDS AND NOTES -- 91.7%			
Belgium -- 3.4%			
Government -- 3.4%			
BEF	1,512,151	Kingdom of Belgium, Series 10, 8.750% due 06/25/2002	\$ 1,781,553 -----
Canada -- 10.7%			
Government -- 10.7%			
Government of Canada:			
CAD	3,000,000	6.000% due 06/01/2008	2,108,659
	3,000,000	7.500% due 12/01/2003	2,198,485
	1,750,000	Ontario Province of Canada, 6.500% due 03/08/2029	1,232,060 -----
			5,539,204 -----
Denmark -- 4.5%			
Government -- 4.5%			
DKK	14,000,000	Kingdom of Denmark, 8.000% due 03/15/2006	2,317,351 -----
Finland -- 1.2%			
Government -- 1.2%			
FIM	504,564	Republic of Finland, 9.500% due 03/15/2004	638,495 -----
France -- 12.5%			
Government -- 8.8%			
Government of France:			
FRF	3,430,103	5.500% due 04/25/2007	3,783,790
	548,816	8.500% due 12/26/2012	775,923
Supranational -- 3.7%			
	12,000,000	Eurofima, 5.625% due 11/25/1999	1,906,426 -----
			6,466,139 -----
Germany -- 14.5%			
Finance -- 2.7%			
DEM	1,329,359	Bayerische Vereinsbank New York, Global Bond, 4.500% due 06/24/2002	1,403,122
Government -- 10.0%			
	3,451,220	Federal Republic of Germany, 5.625% due 01/04/2028	3,667,268
	1,278,230	Federal Republic of Germany Series 95, 6.500% due 10/14/2005	1,482,767
Supranational -- 1.8%			
	1,750,000	International Bank of Reconstruction & Development, 7.250% due 10/13/1999	932,510 -----
			7,485,667 -----
Italy -- 3.0%			
Government -- 3.0%			
ITL	1,291,140	Government of Italy, 8.500% due 04/01/2004	1,579,997 -----
Japan -- 27.2%			
Government -- 19.1%			
Government of Japan:			
JPY	950,000,000	2.000% due 03/20/2009	8,007,895
	200,000,000	6.300% due 09/20/2001	1,862,549
Supranational -- 8.1%			
	230,000,000	Asian Development Bank, 5.000% due 02/05/2003	2,178,933
	220,000,000	Interamerican Development Bank, 6.000% due 10/30/2001	2,044,365 -----
			14,093,742 -----
Netherlands -- 4.4%			
Government -- 4.4%			
NLG	1,951,255	Government of Netherlands, Series 2, 8.250% due 06/15/2002	2,266,906 -----
Spain -- 3.6%			
Government -- 3.6%			

ESP	1,750,000	Kingdom of Spain, 5.150% due 07/30/2009	1,851,072

Sweden -- 2.6%			
Government -- 2.6%			
SEK	10,500,000	Government of Sweden, Series 1038, 6.500% due 10/25/2006	1,358,144

United Kingdom -- 4.1%			
Government -- 1.7%			
GBP	500,000	UK Gilts, 7.500% due 12/07/2006	888,611
Supranational-- 2.4%			
	750,000	European Investment Bank, 8.500% due 11/06/2001	1,247,686

			2,136,297

TOTAL FOREIGN BONDS AND NOTES			47,514,567
(Cost \$49,592,246)			-----
GOVERNMENT AGENCY OBLIGATIONS -- 6.0%			
GBP	600,000	Federal National Mortgage Association, Global Bond, 6.875% due 06/07/2002	968,921
DEM	3,700,000	Tennessee Valley Authority, Global Bond, 6.375% due 09/18/2006	2,151,006

			3,119,927

TOTAL GOVERNMENT AGENCY OBLIGATIONS			3,119,927
(Cost \$3,307,327)			-----
REPURCHASE AGREEMENT -- 0.5%			
(Cost \$246,000)			
U.S.\$	246,000	Agreement with State Street Bank and Trust Company, 4.750% dated 06/30/1999, to be repurchased at \$246,032 on 07/01/1999, collateralized by \$210,000 U.S. Treasury Bond, 10.375% maturing 11/15/2009 (value \$252,098)	246,000

TOTAL INVESTMENTS (Cost \$53,145,573*)	98.2%		50,880,494
OTHER ASSETS AND LIABILITIES (Net)	1.8		912,482

NET ASSETS	100.0%		\$ 51,792,976
=====			

* Aggregate cost for Federal tax purposes.

ABBREVIATIONS:

BEF -- Belgian Francs
CAD -- Canadian Dollar
DEM -- German Deutsche Mark
DKK -- Danish Krone
ESP -- Spanish Peseta
FIM -- Finnish Markka
FRF -- French Franc
GBP -- Great British Pound
ITL -- Italian Lira
JPY -- Japanese Yen
NLG -- Netherlands Guilder
SEK -- Swedish Krona

See Notes to Financial Statements.

Munder U.S. Government Income Fund
Portfolio of Investments, June 30, 1999

Principal Amount	Value
-----	-----

ASSET-BACKED SECURITY -- 1.7%
(Cost \$4,954,723)

\$ 5,000,000 Residential Accreditation
Loans, Inc. \$ 5,074,850

CORPORATE BONDS AND NOTES -- 0.0% #
(Cost \$13,783)
Finance -- 0.0% #
\$14,128 BankAmerica National Trust 14,478

U.S. GOVERNMENT AGENCY OBLIGATIONS -- 84.2%
Federal Home Loan Bank (FHLB) -- 0.8%
\$2,500,000 FHLB,
5.800% due 09/02/2008 2,393,575

Federal Home Loan Mortgage Corporation
(FHLMC) -- 50.0%
FHLMC:
1,594,627 Pool #A01048, Gold,
8.500% due 02/01/2020 1,658,253
5,041,258 Pool #E00160, Gold,
7.000% due 11/01/2007 5,063,137
1,071,543 Pool #G00479, Gold,
9.000% due 04/01/2025 1,131,067
5,500,000 Series 1399, Class Q,
7.000% due 02/15/2021 5,510,285
1,000,000 Series 1452, Class PH,
6.500% due 06/15/2006 1,010,450
5,800,000 Series 1503, Class PK,
7.000% due 03/15/2022 5,754,644
5,000,000 Series 1531, Class M,
6.000% due 06/15/2008 4,854,750
5,000,000 Series 1574, Class G,
6.500% due 04/15/2021 5,007,800
9,150,000 Series 1574, Class PG,
6.500% due 02/15/2021 9,141,948
5,000,000 Series 1603, Class J,
6.500% due 07/15/2023 4,860,900
3,375,000 Series 1610, Class PM,
6.250% due 04/15/2022 3,333,859
4,300,000 Series 1617, Class C,
6.500% due 02/15/2023 4,219,375
4,845,000 Series 1619, Class B,
6.400% due 01/15/2023 4,795,000
11,585,000 Series 1633, Class PL,
6.500% due 03/15/2023 11,320,630
5,000,000 Series 1638 Class H,
6.500% due 12/15/2023 4,780,250
2,000,000 Series 1650, Class H,
6.250% due 10/15/2022 1,974,360
9,000,000 Series 1669, Class G,
6.500% due 02/15/2023 8,956,350
3,000,000 Series 1671, Class F,
6.250% due 03/15/2022 2,981,070
3,800,000 Series 1674, Class VC,
6.300% due 06/15/2006 3,704,430
8,000,000 Series 1676, Class H,
6.500% due 10/15/2022 7,961,440
4,811,145 Series 1685, Class G,
6.000% due 09/15/2023 4,697,554
8,560,000 Series 1702A, Class PD,
6.500% due 04/15/2022 8,518,313
1,030,000 Series 1706, Class K,
7.000% due 03/15/2024 1,021,842
1,200,000 Series 1722, Class PH,
6.500% due 08/15/2022 1,194,120
2,000,000 Series 1848, Class PE,
7.000% due 09/15/2025 1,984,120
8,943,000 Series 1865, Class PD,
7.000% due 12/15/2025 8,657,003
4,156,000 Series 1866, Class E,
7.000% due 01/15/2026 4,140,664
7,000,000 Series 1870, Class VB,
6.500% due 04/15/2007 6,969,340
1,045,078 Series 1999, Class PN,
6.650% due 11/15/2022 1,032,015
4,257,278 Series 43, Class D,
10.000% due 06/15/2020 4,600,500
7,500,000 Series T-7, Class A6,
7.030% due 08/25/2028 7,507,875

148,343,344

Federal Housing Authority/Veterans
Administration (FHA/VA) -- 0.3%

979,646	FHA, Azalea Garden, 8.500% due 09/01/2030	964,339

Federal National Mortgage Association (FNMA) -- 26.9%		
FNMA:		
88,446	Pool #040305, 11.500% due 02/01/2014	98,079
37,265	Pool #058255, 11.500% due 11/01/2010	41,331
77,310	Pool #081585, 11.500% due 07/01/2012	85,764
1,263,780	Pool #100081, 11.500% due 08/01/2016	1,416,230
136,558	Pool #210448, 11.500% due 11/01/2015	151,511
1,388,447	Pool #303105, 11.000% due 11/01/2020	1,526,764
162,031	Pool #336457, 10.500% due 11/01/2020	176,183
2,950,000	Pool #375618, 6.420% due 12/01/2007	2,901,768
3,142,305	Series 1990-117, Class E, 8.950% due 10/25/2020	3,311,707
5,000,000	Series 1990-45, Class J, 9.500% due 05/25/2020	5,444,150
6,000,000	Series 1993-139, Class H, 6.750% due 12/25/2021	5,999,760
7,500,000	Series 1993-144, Class C, 7.000% due 07/25/2019	7,535,925
2,000,000	Series 1993-160, Class BC, 6.500% due 09/25/2022	1,986,300
5,100,000	Series 1993-163, Class BJ, 7.000% due 07/25/2006	5,127,795
3,000,000	Series 1993-198, Class T, 6.500% due 10/25/2023	2,791,140
10,319,600	Series 1993-226, Class PN, 9.000% due 05/25/2022	11,277,362
3,500,000	Series 1993-240, Class PD, 6.250% due 12/25/2013	3,388,420
2,000,000	Series 1993-83, Class VE, 6.600% due 12/25/2005	1,972,780
1,500,000	Series 1994-37, Class N, 6.500% due 03/25/2024	1,463,505
1,500,000	Series 1994-44, Class H, 6.500% due 08/25/2022	1,493,430
1,600,000	Series 1994-60, Class PJ, 7.000% due 04/25/2024	1,583,488
7,634,900	Series 1996-28, Class PJ, 6.500% due 12/25/2024	7,344,316
5,150,000	Series 1996-70, Class PJ, 6.500% due 02/25/2026	4,921,958
6,250,000	Series 1999-17, Class PC, 6.000% due 12/25/2022	6,089,813
1,732,476	Series G97-1, Class J, 6.750% due 02/18/2004	1,748,467

		79,877,946

Government National Mortgage Association (GNMA) -- 6.1%		
GNMA:		
1,889,305	Pool #780840, 8.500% due 07/20/2028	1,955,979
10,100,000	Series 1996-11, Class PD, 7.000% due 06/20/2025	10,152,419
6,000,000	Series 1996-9, Class PD, 7.000% due 01/20/2025	6,032,040

		18,140,438

Small Business Administration (SBA) -- 0.1%		
320,729	SBA, Pool #503548, 6.125% due 11/25/2021+++	317,522

TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$252,409,073)		

		250,037,164

U.S. TREASURY OBLIGATIONS -- 13.4%		
U.S. Treasury Bonds -- 13.4%		
U.S. Treasury Bonds:		

1,800,000	8.750% due 11/15/2008	1,988,010
2,500,000	10.375% due 11/15/2012	3,177,475
6,000,000	7.500% due 11/15/2016	6,756,180
4,000,000	8.125% due 08/15/2019	4,823,200
19,180,000	8.000% due 11/15/2021	23,075,458

TOTAL U.S. TREASURY OBLIGATIONS
(Cost \$40,278,018) 39,820,323

REPURCHASE AGREEMENT -- 0.2%
(Cost \$426,000)

426,000 Agreement with State Street
Bank and Trust Company,
4.750% dated 06/30/1999,
to be repurchased at
\$426,056 on 07/01/1999,
collateralized by \$370,000
U.S. Treasury Bond,
10.750% maturing
05/15/2003
(value \$434,750) 426,000

OTHER INVESTMENTS**
(Cost \$42,210,450) 14.2% \$ 42,210,450

TOTAL INVESTMENTS
(Cost \$340,292,047*) 113.7% 337,583,265

OTHER ASSETS AND
LIABILITIES (Net) (13.7) (40,555,622)

NET ASSETS 100.0% \$ 297,027,643

* Aggregate cost for Federal tax purposes is \$340,338,140.

** As of June 30, 1999, the market value of the securities on loan is \$41,782,171. Collateral received for securities loaned of \$42,210,450 is invested in State Street Navigator Securities Lending Trust-Prime Portfolio.

+++ Variable rate security. The interest rate shown reflects the rate currently in effect.

Amount represents less than 0.1% of net assets.

See Notes to Financial Statements.

<TABLE>
<CAPTION>
Munder Michigan Tax-Free Bond Fund
Portfolio of Investments, June 30, 1999

Principal Amount		Rating (Unaudited)		
		S&P	Moody's	Value
MUNICIPAL BONDS AND NOTES -- 98.5%				
Michigan -- 98.5%				
<S>	<C>	<C>	<C>	<C>
\$1,000,000	Auburn Hills, Michigan, Building Authority, Refunding, (AMBAC Insured), 5.000% due 11/01/2017	AAA	Aaa	\$ 953,630
1,000,000	Birmingham, Michigan, City School District, 7.000% due 11/01/2008	AA+	Aa2	1,136,340
625,000	Cadillac, Michigan, Area Public Schools, Pre-refunded, 5.375% due 05/01/2012	AAA	Aaa	649,325
1,000,000	Central Michigan University Revenue, (FGIC Insured), 5.500% due 10/01/2026	AAA	Aaa	1,048,340
610,000	Clarkston, Michigan, Community Schools, GO, Pre-refunded, 5.750% due 05/01/2016	AAA	Aaa	650,095
515,000	Clinton Township, Michigan Building Authority, Refunding, (AMBAC Insured), 4.750% due 11/01/2012	AAA	NR	497,531
600,000	Clintondale Community Schools, Michigan, GO, 5.250% due 05/01/2015	AA+	Aa2	596,016
	De Witt, Michigan, Public Schools, GO: 750,000 4.700% due 05/01/2012	AAA	Aaa	714,915
1,055,000	AMBAC Insured, Q-SBLF, 5.500% due 05/01/2011	AAA	Aaa	1,102,602

700,000	Dearborn School District, Michigan, GO, (MBIA Insured), 5.000% due 05/01/2014	AAA	Aaa	681,905
1,300,000	Detroit, Michigan, City School District, Series C, (FGIC Insured), 5.250% due 05/01/2011	AAA	Aaa	1,320,046
1,055,000	Detroit, Michigan, Water Supply System, (MBIA Insured), Series B, 5.400% due 07/01/2011	AAA	Aaa	1,089,456
500,000	Detroit, Michigan, Water Supply Systems, Revenue: Series A, 5.000% due 07/01/2027	AAA	Aaa	459,865
375,000	Series A, 5.750% due 07/01/2011	AAA	Aaa	398,959
1,000,000	Dexter Community Schools, Michigan, GO, 5.100% due 05/01/2018	AAA	Aaa	976,200
1,000,000	Eastern Michigan University Revenue, GO, (FGIC Insured), 5.500% due 06/01/2017	AAA	Aaa	1,017,800
500,000	Farmington Hills, Michigan, Hospital Revenue, Botsford General Hospital, Series A, Pre-refunded, 6.500% due 02/15/2022	AAA	Aaa	536,175
1,000,000	Farmington Michigan, Public School District, Refunding, 5.000% due 05/01/2003	AA	Aa2	1,019,060
1,000,000	Ferris State University, Michigan, Revenue Refunding, (MBIA Insured), 5.250% due 10/01/2015	AAA	Aaa	1,003,450
750,000	Fowlerville, Michigan, Community School District, Refunding (FSA Insured), 4.500% due 05/01/2015	AAA	Aaa	682,290
500,000	Grand Rapids, Michigan: Building Authority, 4.550% due 04/01/2010	AA-	Aa3	473,645
705,000	Building Authority, 5.000% due 04/01/2016	AA-	Aa3	682,306
1,000,000	Community College Refunding, GO, (MBIA Insured), 5.375% due 05/01/2019	AAA	Aaa	988,450
1,000,000	Grand Traverse County, Michigan Hospital, Munson Healthcare, Series A, Pre-refunded, 6.250% due 07/01/2022	AAA	Aaa	1,072,580
635,000	Grand Valley, Michigan State University Revenue, 5.500% due 02/01/2018	AAA	NR	649,072
500,000	Hesperia, Michigan Community Schools, 5.625% due 05/01/2017	AAA	Aaa	528,130
500,000	Holland, Michigan, Water Supply Systems, 5.375% due 07/01/2017	A+	A1	499,805
1,100,000	Ingham County Michigan, Refunding, (FSA Insured), 5.125% due 11/01/2012	AAA	Aaa	1,100,121
610,000	Kalamazoo, Michigan, Building Authority, 5.250% due 10/01/2017	AAA	Aaa	607,767
1,000,000	Kalamazoo, Michigan, City School District, GO, (FGIC Insured), 5.700% due 05/01/2016	AAA	Aaa	1,064,980
1,500,000	Kalamazoo, Michigan, Hospital Finance Authority Revenue, Series A, (FGIC Insured), 6.250% due 06/01/2014	AAA	Aaa	1,638,720
500,000	Kenowa Hills, Michigan, Public Schools, GO, (MBIA Insured), 5.625% due 05/01/2010	AAA	Aaa	515,750
760,000	Kent County, Michigan, Airport Facility Revenue, 4.750% due 01/01/2016	AAA	Aa1	707,134
600,000	Kent County, Michigan, Board County Road, Michigan Transportation, 4.250% due 08/01/2003	AA-	Aa3	600,948
1,000,000	Kent County, Michigan, Building Authority, 4.750% due 06/01/2011	AAA	Aa2	951,450
650,000	Lincoln, Michigan, Consolidate School District: 7.000% due 05/01/2005	AA+	Aa1	729,749
500,000	FSA Insured, 5.000% due 05/01/2018	AAA	Aaa	473,625
1,000,000	Lincoln, Michigan, School District, Refunding, 5.000% due 05/01/2011	AAA	Aaa	993,390
1,000,000	Lowell, Michigan, Area Schools, (FGIC Insured), 5.625% due 05/01/2009	AAA	Aaa	1,041,340
550,000	Michigan Municipal Bond Authority Revenue: Local Government Loan (AMBAC Insured), 4.550% due 05/01/2008	AAA	NR	535,244
1,000,000	School Loan,			

1,250,000	State Revolving Fund, 5.250% due 12/01/2010	AA	Aa2	1,015,880
1,100,000	Michigan Public Power Agency Revenue, (Belle River Project), Series A, 5.125% due 10/01/2020	AA+	Aa1	1,197,587
1,000,000	Michigan State Building Authority Revenue: Facilities Project, Series 1, 5.250% due 01/01/2018	AA-	A1	1,064,470
1,000,000	Refunding Facilities Program, Series 1, 5.000% due 10/15/2014	AA	Aa2	970,580
1,000,000	Michigan State Comprehensive Transportation Revenue Series A, (MBIA Insured), 4.750% due 10/15/2021	AA	Aa2	904,220
1,200,000	Michigan State Environmental Protection Program, GO, 5.250% due 08/01/2012	AAA	Aaa	1,010,220
1,000,000	Michigan State Environmental Protection Program: 500,000 5.000% due 11/01/2011	AA+	Aa1	494,805
1,000,000	Michigan State Hospital Finance Authority Revenue: 6.000% due 11/01/2006	AA+	Aa1	1,078,200
500,000	Genesys Health System, Series A, 7.500% due 10/01/2027	AAA	Baa2	1,155,570
1,000,000	Hackley Hospital, Series A, 4.800% due 05/01/2005	NR	A3	493,600
1,000,000	Henry Ford Continuing Care, Series A, 5.250% due 11/15/2025	AA-	Aa3	937,670
1,000,000	Mercy Health Services, Series S, 5.500% due 08/15/2020	AA-	Aa3	994,980
715,000	Saint John Hospital & Medical Center, Series A, 6.000% due 05/15/2010	AAA	Aaa	770,913
1,000,000	Michigan State Housing Development Authority: Series A, (AMBAC Insured), 6.450% due 12/01/2014	AA+	NR	1,039,740
500,000	Series A, AMT, (AMBAC Insured), 6.050% due 12/01/2027	AAA	Aaa	511,440
1,000,000	Michigan State Housing Development Rental Revenue, AMT Series C, 5.050% due 10/01/2015	AAA	Aaa	954,680
750,000	Michigan State Housing Single Family Mortgage, Series B, AMT, 5.200% due 12/01/2018	AAA	NR	717,135
1,000,000	Michigan State Trunk Line, Series A, 5.250% due 11/01/2011	AA-	Aa3	1,015,020
1,000,000	Michigan State Trunk Line Highway Revenue, Pre-refunding, Series A, (FGIC Insured), 5.500% due 11/01/2016	AAA	Aaa	1,056,110
1,500,000	Montrose, Michigan, School District, GO, (MBIA Insured, Q-SBLF), 6.200% due 05/01/2017	AAA	Aaa	1,657,935
500,000	Oakland Community College, Michigan, Refunding and Improvement, GO, (MBIA Insured), 5.250% due 05/01/2018	AAA	Aaa	491,700
700,000	Oakland County Michigan: Detroit Country Day School Project, 4.950% due 10/01/2018	NR	Aaa	649,012
1,000,000	Novi Wastewater Control Systems, 5.000% due 05/01/2007	AA+	Aa3	1,019,670
1,000,000	Plainwell, Michigan Community School District, Refunding, (FSA Insured), 5.000% due 05/01/2018	AAA	Aaa	947,250
500,000	Redford, Michigan Union School District, MB, 5.500% due 05/01/2014	AAA	Aaa	514,180
1,500,000	Redford, Michigan Union School District, Refunding, 5.000% due 05/01/2022	AAA	Aaa	1,431,195
1,000,000	Redford, Michigan, Unified School District, GO, (FGIC Insured, Q-SBLF), 5.750% due 05/01/2011	AAA	Aaa	1,067,870
1,750,000	Rochester Community School District, Michigan, GO, (MBIA Insured), 5.000% due 05/01/2019	AAA	Aaa	1,681,680
750,000	Rockford Michigan Public Schools, (FGIC Insured), 6.500% due 05/01/2009	AAA	Aaa	839,160
1,000,000	Saint Johns, Michigan, Public Schools District, GO, (FGIC Insured, Q-SBLF), 5.625% due 05/01/2020	AAA	Aaa	1,059,420

1,000,000	South Lake, Michigan, Public Schools System, (FGIC Insured), 5.125% due 05/01/2014	AAA	Aaa	989,970
1,000,000	South Redford, Michigan, School District, GO, (FGIC Insured, Q-SBLF), 5.350% due 05/01/2010	AAA	Aaa	1,035,430
750,000	Three Rivers, Michigan, Community Schools, Pre-refunded, 5.600% due 05/01/2010	AAA	Aaa	794,400
1,000,000	West Bloomfield School District, Michigan, GO, (MBIA Insured), 5.125% due 05/01/2014	AAA	Aaa	983,890
1,000,000	Williamston, Michigan, Community School District, (MBIA Insured), 5.500% due 05/01/2025	AAA	Aaa	1,016,710
500,000	Willow Run, Michigan, Community Schools, GO, (AMBAC Insured, Q-SBLF), 5.000% due 05/01/2016	AAA	Aaa	480,085

TOTAL MUNICIPAL BONDS AND NOTES (Cost \$68,351,435)				67,763,219

Shares				

SHORT-TERM INVESTMENTS -- 0.6%				
(Cost \$425,383)				
425,383	Valiant Fund Tax Exempt Money Market			425,383

TOTAL INVESTMENTS (Cost \$68,776,818*)		99.1%		68,188,602
OTHER ASSETS AND LIABILITIES (Net)		0.9		584,680

NET ASSETS		100.0%	\$	68,773,282
				=====

* Aggregate cost for Federal tax purposes is \$68,784,260.
</TABLE>

ABBREVIATIONS:

AMBAC -- American Municipal Bond Assurance Corporation
AMT -- Alternative Minimum Tax
FGIC -- Federal Guaranty Insurance Corporation
FSA -- Financial Security Assurance
GO -- Government Obligation Bonds
MBIA -- Municipal Bond Investors Assurance
Q-SBLF -- Qualified School Bond Loan Fund

See Notes to Financial Statements.

<TABLE>
<CAPTION>
Munder Tax-Free Bond Fund
Portfolio of Investments, June 30, 1999

Principal Amount		Rating (Unaudited)		
		S&P	Moody's	Value
-----		---	-----	-----
MUNICIPAL BONDS AND NOTES -- 95.6%				
<S>				
	Arizona -- 1.5%	<C>	<C>	<C>
\$ 1,600,000	Phoenix, Arizona Water Systems Revenue, ETM, 8.000% due 06/01/2003	AAA	Aaa	\$ 1,804,400
1,000,000	Tempe, Arizona, High School District Number 213, (FGIC Insured), 4.500% due 07/01/2010	AAA	Aaa	956,870

				2,761,270

	California -- 2.3%			
2,905,000	Perris, California Community Facilities Revenue, ETM, 8.750% due 10/01/2021	AAA	Aaa	4,152,029

	Colorado -- 0.8%			
1,350,000	Colorado Health Facilities, Hospital Revenue Bonds,			

	Series A, Pre-refunded, 6.875% due 02/15/2023	NR	Aaa	1,483,353
Delaware -- 0.9%				
1,555,000	Delaware State Economic Development Authority, Osteopathic Hospital Associates Delaware, Series A, ETM, 6.500% due 01/01/2008	NR	Aaa	1,698,138
District of Columbia -- 1.3%				
2,500,000	District of Columbia, Washington, Revenue, Smithsonian Institution, 5.000% due 02/01/2028	AAA	Aaa	2,277,575
Florida -- 13.3%				
2,000,000	Dade County, Florida, GO, (FGIC Insured), 12.000% due 10/01/2001	AAA	Aaa	2,331,220
2,000,000	Florida State, Board of Education, Administrative Capital Revenue, 8.400% due 06/01/2007	AA+	Aa2	2,467,740
3,000,000	Gainesville, Florida, Utility Systems Revenue, Series A, 6.500% due 10/01/2012	AA	Aa3	3,381,150
2,500,000	Orlando, Florida, Utilities Commission, Water and Electric Revenue Refunding, Series D, 6.750% due 10/01/2017	AA-	Aa2	2,891,150
2,285,000	Palm Beach County, Florida: Criminal Justice, (FGIC Insured), 5.750% due 06/01/2013	AAA	Aaa	2,430,989
3,050,000	GO, 6.750% due 07/01/2011	AA	Aa2	3,508,140
\$ 5,785,000	Port Everglades, Florida, Port Authority Revenue, ETM, 7.125% due 11/01/2016	AAA	Aaa	6,919,959
				23,930,348
Georgia -- 4.4%				
2,500,000	Georgia State, GO: 7.400% due 08/01/2007	AAA	Aaa	2,942,050
2,000,000	Series B, 6.250% due 03/01/2011	AAA	Aaa	2,216,120
2,500,000	Metro Atlanta Rapid Transit Authority, Series K, 6.250% due 07/01/2018	AA-	A1	2,706,800
				7,864,970
Hawaii -- 1.3%				
2,000,000	Honolulu, Hawaii, GO, 7.350% due 07/01/2008	AA-	Aa3	2,345,440
Illinois -- 5.5%				
1,000,000	Addison, Illinois, Single-family Mortgage Revenue, ETM, 7.500% due 04/01/2011	AAA	NR	1,145,570
2,500,000	Chicago, Illinois, Wastewater Transmission Revenue, (FGIC Insured), 5.375% due 01/01/2013	AAA	Aaa	2,538,875
2,500,000	Du Page County, Illinois, Stormwater Project, 5.600% due 01/01/2021	AAA	Aaa	2,551,325
2,500,000	Illinois State, Sales Tax Revenue, Series Y, 5.250% due 06/15/2009	AAA	Aa2	2,563,025
1,000,000	Regional Transport Authority, Illinois, (FGIC Insured), 6.000% due 06/01/2015	AAA	Aaa	1,076,640
				9,875,435
Indiana -- 3.0%				
3,000,000	Indiana State Office Building Capital Revenue, (MBIA Insured), 7.400% due 07/01/2015	AAA	Aaa	3,677,160
1,525,000	Indiana Transportation Finance Airport Lease, Refunding Series A, (AMBAC Insured), 6.000% due 11/01/2010	AAA	Aaa	1,652,200

					5,329,360

Louisiana -- 0.6%					
1,100,000	Shreveport, Louisiana, Refunding, 5.000% due 02/01/2013	AAA	Aaa		1,086,844

Maryland -- 1.8%					
2,000,000	Baltimore, Maryland, Series A, (FGIC Insured), 5.900% due 07/01/2010	AAA	Aaa		2,149,980
1,000,000	Prince Georges County, Maryland GO, Public Improvement, (MBIA Insured), 5.000% due 04/15/2006	AAA	Aaa		1,022,320

3,172,300					

Massachusetts -- 5.9%					
3,500,000	Massachusetts Bay Transport Authority, General Transportation Systems, Series A, (MBIA Insured), 5.500% due 03/01/2011	AAA	Aaa		3,620,330
1,150,000	Massachusetts State, Series C, 5.250% due 08/01/2010	AA-	Aa3		1,168,814
1,000,000	Massachusetts State Port Authority Revenue, Refunding Series A, 5.750% due 07/01/2012	AA-	Aa3		1,056,990
2,000,000	Massachusetts State, Grant Anticipation Notes, Series A, 5.250% due 12/15/2012	NR	Aa3		2,010,860
3,000,000	Massachusetts State, Turnpike Authority Revenue, Department f Transportation, Senior Series A, (MBIA Insured), 5.125% due 01/01/2023	AAA	Aaa		2,845,080

10,702,074					

Michigan -- 17.3%					
1,500,000	Birmingham, Michigan City School District, 5.000% due 11/01/2018	AA+	Aa2		1,419,705
1,500,000	Clarkston, Michigan, Community Schools, GO, Pre-refunded, 5.750% due 05/01/2016	AAA	Aaa		1,598,595
1,500,000	Detroit, Michigan, City School District, GO, Series C, (FGIC Insured), 5.250% due 05/01/2011	AAA	Aaa		1,523,130
1,000,000	Farmington Michigan, Public School District, Refunding, 5.000% due 05/01/2003	AA	Aa2		1,019,060
2,000,000	Grand Valley, Michigan State University Revenue, (FGIC Insured), 5.500% due 02/01/2018	AAA	NR		2,044,320
1,625,000	Jenison, Michigan, Public Schools, Pre-refunded, 5.250% due 05/01/2015	AAA	Aaa		1,628,055
2,120,000	Kent County, Michigan, Building Authority, GO, 4.875% due 06/01/2012	AAA	Aa1		2,041,475
1,000,000	Michigan Municipal Bond Authority Revenue: School Loan, 5.000% due 12/01/2008	AA	Aa2		1,009,170
1,000,000	School Loan, 5.250% due 12/01/2010	AA	Aa2		1,015,880
5,000,000	Michigan State Environmental Protection Program, GO, 6.250% due 11/01/2012	AA+	Aa1		5,552,650
2,000,000	Michigan State Environmental Protection Program, 5.000% due 11/01/2011	AA+	Aa1		1,979,220
2,250,000	Michigan State, Hospital Finance Authority Revenue: Henry Ford Health System, (AMBAC Insured), 6.000% due 09/01/2011	AAA	Aaa		2,445,795
1,000,000	McLaren Health Care Corporation Series A, 5.250% due 06/01/2009	NR	A1		997,930
1,000,000	Saint John Hospital & Medical Center Series A, (AMBAC Insured), 6.000% due 05/15/2010	AAA	Aaa		1,078,200
1,000,000	Michigan State, Housing Development Rental Revenue, AMT, Series C, 5.050% due 10/01/2015	AAA	Aaa		954,680
2,500,000	Rochester Community School District, Michigan, GO, Pre-refunded, (Q-SBLF), 5.000% due 05/01/2019	AAA	Aaa		2,402,400
1,500,000	South Lake, Michigan, Public Schools System, (FGIC Insured),				

1,000,000	5.125% due 05/01/2014 Western Michigan University Revenues, Pre-refunded, 6.125% due 11/15/2022	AAA	Aaa	1,484,955
		AAA	Aaa	1,073,130

				31,268,350

Minnesota -- 1.4%				
2,500,000	University of Minnesota, Series A, 5.500% due 07/01/2021	AA	Aa2	2,551,500

Missouri -- 0.6%				
1,000,000	St. Louis County, Missouri, 5.250% due 02/01/2008	AAA	Aaa	1,035,720

Nevada -- 2.1%				
	Nevada State:			
1,000,000	Refunding, 6.000% due 05/15/2010	AA	Aa2	1,078,200
2,500,000	Refunding Series A1, 6.000% due 05/15/2009	AA	Aa2	2,693,450

				3,771,650

New Mexico -- 0.6%				
1,000,000	Bernalillo County, New Mexico, Gross Receipts, 5.750% due 10/01/2017	AA	Aa3	1,052,370

North Carolina -- 3.1%				
3,000,000	Charlotte, North Carolina, 5.000% due 06/01/2006	AAA	Aaa	3,075,330
2,500,000	North Carolina, Municipal Power Agency, Catawba Electric Revenue, (AMBAC Insured), ETM, 5.500% due 01/01/2013	AAA	Aaa	2,596,000

				5,671,330

Ohio -- 5.0%				
1,000,000	Cleveland, Ohio, GO, (MBIA Insured), 4.400% due 10/01/2011	AAA	Aaa	930,360
1,350,000	Cleveland, Ohio, Waterworks Revenue, (MBIA Insured), 5.500% due 01/01/2021	AAA	Aaa	1,387,948
2,500,000	Columbus, Ohio, Series 2, 5.000% due 06/15/2015	AAA	Aaa	2,437,775
2,000,000	Ohio State, GO, 6.650% due 09/01/2009	AA+	Aa1	2,254,180
	University Cincinnati, Ohio, General Receipts:			
585,000	Series AA, 5.500% due 06/01/2012	A-1	Aa	592,710
1,450,000	Series T, 5.500% due 06/01/2013	A-1	Aa	1,495,139

				9,098,112

Oklahoma -- 0.7%				
1,000,000	Blackwell, Oklahoma, Hospital and Trust Authority, First Mortgage Revenue, (Blackwell Regional Hospital), ETM, 8.350% due 05/01/2009	AAA	NR	1,196,640

Oregon -- 0.5%				
1,025,000	Tualatin Hills, Oregon, Park and Recreational District, GO, (FGIC Insured), 4.600% due 03/01/2011	AAA	Aaa	986,901

Pennsylvania -- 2.6%				
2,500,000	Pennsylvania Intergovernmental Cooperative, Philadelphia Funding Program, Pre-refunded, 6.750% due 06/15/2021	AAA	Aaa	2,776,575
2,000,000	Pennsylvania State, GO, 5.000% due 10/15/2015	AA	Aa3	1,938,820

				4,715,395

Rhode Island -- 0.6%				
1,000,000	Rhode Island Depositors Economic Protection, ETM, 5.800% due 08/01/2012	AAA	Aaa	1,062,920

South Carolina -- 1.3%				
2,215,000	South Carolina, State Highway, Series B, 5.650% due 07/01/2021	AAA	Aaa	2,318,684
Tennessee -- 1.4%				
1,475,000	Johnson City, Tennessee, Water & Sewer, (FGIC Insured), 4.750% due 06/01/2013	AAA	Aaa	1,417,859
1,000,000	Williamson County, Tennessee, Refunding, GO, 5.500% due 09/01/2014	NR	Aa1	1,035,190
				2,453,049
Texas -- 9.0%				
1,000,000	Harris County, Texas, Toll Road Series A, Pre-refunded, 6.125% due 08/15/2020	AAA	Aa2	1,089,300
4,000,000	Houston, Texas, Airport Systems Revenue, ETM, 9.500% due 07/01/2010	AAA	Aaa	5,117,000
2,750,000	Houston, Texas, Water & Sewer Systems Revenue, Series A, Pre-refunded, 6.200% due 12/01/2023	AAA	Aaa	2,991,505
995,000	San Antonio, Texas, Electric & Gas Revenue: Series A, 5.000% due 02/01/2012	AA	Aa1	981,846
5,000	Series A, ETM, 5.000% due 02/01/2012	AA	Aa1	4,918
2,000,000	Spring, Texas, Independent School District Authority, GO, (PSFG), 6.875% due 08/15/2009	AAA	Aaa	2,262,780
2,000,000	Texas State, Refunding Water Financial Assistance, Series C, 5.000% due 08/01/2018	AA	Aa1	1,914,380
2,000,000	University Texas Permanent University Fund, 4.750% due 07/01/2018	AAA	Aaa	1,844,280
				16,206,009
Utah -- 1.2%				
2,000,000	Utah State, Building Ownership Authority, 5.500% due 05/15/2009	AAA	Aaa	2,076,020
Virginia -- 1.3%				
2,500,000	Richmond, Virginia, Series B, 5.000% due 01/15/2021	AAA	Aaa	2,364,375
Washington -- 2.3%				
1,815,000	Douglas County, Washington, Public Utility District No.1, GO, (Wells Hydroelectric Project), Pre-refunded, 8.750% due 09/01/2018	A+	A	2,335,088
1,000,000	King County, Washington, Series B, (MBIA Insured), 4.750% due 01/01/2020	AAA	Aaa	903,830
1,000,000	Vancouver, Washington, Water & Sewer Revenue, (MBIA Insured), 4.250% due 06/01/2009	AAA	Aaa	941,440
				4,180,358
Wisconsin -- 2.0%				
1,500,000	Wisconsin State, GO, 5.000% due 11/01/2007	AA	Aa2	1,522,515
1,000,000	Wisconsin State, Transportation Revenue: Series A, 5.500% due 07/01/2011	AA-	A1	1,035,190
1,000,000	Series A, 5.500% due 07/01/2012	AA-	A1	1,034,470
				3,592,175
TOTAL MUNICIPAL BONDS AND NOTES (Cost \$171,487,967)				172,280,694
SHORT-TERM INVESTMENTS -- 2.9% (Cost \$5,152,947)				
	5,152,947 Valiant Fund Tax Exempt Money Market			\$ 5,152,947
TOTAL INVESTMENTS (Cost \$176,640,914*)		98.5%		177,433,641
OTHER ASSETS AND LIABILITIES (Net)		1.5		2,773,338
NET ASSETS		100.0%		\$180,206,979

 *Aggregate cost for Federal tax purposes is \$176,641,277.
 </TABLE>

ABBREVIATIONS:

AMBAC -- American Municipal Bond Assurance Corporation
 ETM -- Escrowed to Maturity
 FGIC -- Federal Guaranty Insurance Corporation
 GO -- Government Obligation Bonds
 MBIA -- Municipal Bond Investors Assurance
 PSFG -- Permanent School Fund Guaranteed
 Q-SBLF -- Qualified School Bond Loan Fund

See Notes to Financial Statements.

<TABLE>
 <CAPTION>
 Munder Tax-Free Short-Intermediate Bond Fund
 Portfolio of Investments, June 30, 1999

Principal Amount	Rating (Unaudited)		Value
	S&P	Moody's	

MUNICIPAL BONDS AND NOTES -- 97.7%			
<S>	<C>	<C>	<C>
Alabama -- 1.7%			
\$ 3,500,000	AA	Aa3	\$ 3,683,120
1,000,000	AAA	Aaa	1,108,590

			4,791,710

Arizona -- 2.2%			
3,000,000	AA+	Aa1	3,402,810
2,500,000	AAA	Aaa	2,701,900

			6,104,710

California -- 3.3%			
3,000,000			
5,070,000	AAA	Aaa	3,401,460
	AA	Aa3	5,835,570

			9,237,030

Delaware -- 0.9%			
2,500,000	AA+	Aa1	2,540,575

Florida -- 5.0%			
4,000,000	AAA	Aaa	4,284,560
2,500,000	AA+	Aa2	2,681,225
3,650,000	AA	Aa2	3,946,051
3,000,000	AA-	Aaa	3,206,910

			14,118,746

Georgia -- 0.8%				
1,975,000	Georgia State, Series C, 7.250% due 07/01/2006	AAA	Aaa	2,279,644

Hawaii -- 2.5%				
3,000,000	Hawaii State, GO, Series BZ, 6.250% due 10/01/2002	A+	A1	3,169,170
3,650,000	Honolulu, Hawaii, City and County, GO, Series A, ETM, 10.000% due 08/01/2000	AA-	Aaa	3,894,732

7,063,902				

Illinois -- 8.8%				
2,000,000	Chicago, Illinois, Emergency Telephone Systems Pre-refunding, (FGIC Insured), 4.500% due 01/01/2003	AAA	Aaa	2,000,620
4,500,000	Chicago, Illinois, Metropolitan Water District, Capital Improvement, 6.700% due 01/01/2003	AA	Aa2	4,820,580
6,000,000	Illinois Educational Facilities Authority Revenues, Mandatory Put 11/01/2007, 4.850% due 11/01/2032	AA+	Aa1	6,024,780
2,000,000	Illinois Health Facilities Authority Revenue, Pre-refunded, 5.500% due 05/15/2023	AAA	Aaa	2,107,340
4,000,000	Illinois State Sales Tax Revenue, Series Y, 5.250% due 06/15/2007	AAA	Aa2	4,125,920
4,525,000	Lake County, Illinois, Adalai E. Stevenson School District, No. 125, 5.500% due 01/01/2003	NR	Aa1	4,688,805
1,000,000	Waukegan, Illinois, Series A, Pre-refunded, 6.750% due 11/15/2013	AAA	Aaa	1,119,220

24,887,265				

Indiana -- 1.5%				
4,000,000	Kokomo, Indiana, Hospital Authority Revenue, Saint Joseph's Hospital, Pre-refunded, 6.350% due 08/15/2013	AAA	Aaa	4,357,760

Maryland -- 3.8%				
Maryland State:				
3,000,000	5.250% due 06/15/2006	AAA	Aaa	3,118,140
2,275,000	State & Local Facilities Series 3, GO, 5.000% due 10/15/2005	AAA	Aaa	2,338,609
5,000,000	Prince George's County, Maryland, Consolidated Public Improvement, GO, (MBIA Insured), 6.250% due 01/01/2005	AAA	Aaa	5,417,450

10,874,199				

Massachusetts -- 0.8%				
2,000,000	Massachusetts Water Resource Authority Revenue, Series A, Pre-refunded, 6.750% due 07/15/2012	AAA	Aaa	2,174,540

Michigan -- 27.6%				
1,415,000	Birmingham, Michigan, City School District, 7.000% due 11/01/2007	AA+	Aa2	1,622,467
2,500,000	Caledonia, Michigan, Community Schools, (AMBAC Insured), Pre-refunded, 6.700% due 05/01/2022	AAA	Aaa	2,703,950
1,000,000	Clarkston, Michigan, Community Schools, Pre-refunded, 5.750% due 05/01/2016	AAA	Aaa	1,065,730
1,000,000	Detroit, Michigan, Sewage Disposal Revenue: Series A, 4.600% due 07/01/2004	AAA	Aaa	1,005,380
1,410,000	Series A, (FGIC Insured), Pre-refunded, 5.700% due 07/01/2013	AAA	NR	1,500,043
2,000,000	Detroit, Michigan, Water Supply Systems Revenue, Senior Lien, Series A, 5.250% due 07/01/2006	AAA	Aaa	2,064,760
2,000,000	Farmington Hills, Michigan, Hospital Authority Revenue, Botsford General Hospital, Series A, (MBIA Insured), 6.500% due 02/15/2022	AAA	Aaa	2,144,700
2,350,000	Gaylord, Michigan, Community Schools, GO, Pre-refunded,			

3,075,000	6.600% due 05/01/2021 Goodrich, Michigan, Area School District, Pre-refunded,	AA	Aa2	2,532,266
1,000,000	5.875% due 05/01/2024 Lake Orion, Michigan, Community School District, Pre-refunded,	AAA	Aaa	3,320,139
2,000,000	7.000% due 05/01/2020 Livonia, Michigan, Public Schools, (FGIC Insured), Series II, Pre-refunded,	AAA	Aaa	1,128,910
	6.300% due 05/01/2022 Michigan State, Building Authority Revenue, Series I:	AAA	Aaa	2,142,140
2,500,000	6.500% due 10/01/2004	AA	Aa2	2,732,475
5,600,000	AMBAC Insured, 6.000% due 10/01/2006	AAA	Aaa	6,041,840
2,500,000	AMBAC Insured, 6.250% due 10/01/2003	AAA	Aaa	2,677,625
1,000,000	Michigan State, Hospital Finance Authority Revenue: McLaren Health Care Corporation, Series A, 5.250% due 06/01/2008	NR	A1	1,007,190
5,250,000	McLaren Obligated Group, Series A, Pre-refunded, 7.500% due 09/15/2021	NR	Aaa	5,716,148
2,900,000	Oakwood Hospital Obligated Group, (FGIC Insured), Pre-refunded, 7.000% due 07/01/2010	AAA	Aaa	3,053,584
3,870,000	Oakwood Hospital Obligated Group, Pre-refunded, 7.100% due 07/01/2018	AAA	Aaa	4,078,670
1,450,000	Michigan State, Housing Development Authority, Rental Housing Revenue, Series A, AMT, 5.000% due 10/01/2003	AAA	Aaa	1,473,446
1,095,000	Michigan State, Housing Single Family Mortgage, Series A, AMT, 5.300% due 12/01/2006	AAA	Aaa	1,113,681
2,000,000	Michigan State, Municipal Bond Authority Revenue, Local Government Loan, 3.750% due 11/01/2002	A	NR	1,960,760
3,000,000	Michigan State, Trunk Line Highway Revenue, Series A, 5.625% due 10/01/2003	AA-	Aa3	3,146,100
3,500,000	Michigan State, Underground Storage Tank Financial Assurance Authority, Series I, (AMBAC Insured), 6.000% due 05/01/2006	AAA	Aaa	3,762,430
4,000,000	Plymouth-Canton, Michigan, Community School District, Series B, (Q-SBLF), GO, Pre-refunded, 6.800% due 05/01/2017	AA+	Aa2	4,222,880
2,000,000	Redford, Michigan, Union School District, Pre-refunded, 5.950% due 05/01/2015	AAA	Aaa	2,158,840
2,000,000	Rochester Community School District, Michigan, GO: 6.000% due 05/01/2002	AA+	Aa2	2,088,700
2,000,000	Pre-refunded, 6.500% due 05/01/2011	AA+	NR	2,114,420
3,000,000	University of Michigan, Hospital Revenue, Series A, 7.500% due 12/01/2001	AA	Aa2	3,225,990
1,510,000	Wayne County, Michigan Transportation Fund Series A, 5.000% due 10/01/2007	AA-	Aa3	1,533,480
2,500,000	Western Michigan University Revenue, Series A, (AMBAC Insured), Pre-refunded, 6.500% due 07/15/2021	AAA	Aaa	2,661,475
2,000,000	Western Michigan University Revenues, Pre-refunded, 6.125% due 11/15/2022	AAA	Aaa	2,146,260

				78,146,479

	Minnesota -- 1.8%			
1,500,000	Minnesota State, 5.000% due 05/01/2002	AAA	Aaa	1,532,310
3,500,000	Minnesota State, GO, Pre-refunded, 6.250% due 08/01/2011	AAA	Aaa	3,702,405

				5,234,715

	Missouri -- 1.3%			
3,500,000	Missouri State Regional Convention and Sport, Series A, Pre-refunded, 6.900% due 08/15/2021	AAA	Aaa	3,811,675

	Nebraska -- 1.5%			
1,000,000	American, Public Energy Agency,			

	Series A, Gas Supply Revenue, 4.000% due 06/01/2000	AAA	Aaa	1,004,820
2,950,000	Nebraska, Public Power District Revenue, Pre-refunded, 6.125% due 01/01/2015	AAA	Aaa	3,163,492

				4,168,312

	Nevada -- 0.3%			
1,000,000	Clark County, Nevada School District, (FSA Insured), 4.000% due 06/15/2002	AAA	Aaa	991,500

	New Jersey -- 1.4%			
3,500,000	New Jersey State, 6.500% due 07/15/2005	AA+	Aa1	3,857,525

	New Mexico -- 0.7%			
2,000,000	New Mexico State, 4.625% due 09/01/2006	AA+	Aa1	1,994,380

	New York -- 4.0%			
	Municipal Assistance Corporation, City of New York:			
3,600,000	Series G, 5.000% due 07/01/2003	AA	Aa2	3,675,528
2,500,000	Series J, 5.500% due 07/01/2002	AA	Aa2	2,583,225
2,500,000	New York State Thruway Authority, Highway & Bridge Transportation Fund, Series B, (FGIC Insured), 4.000% due 04/01/2004	AAA	Aaa	2,439,775
2,500,000	Triborough, New York, Bridge & Tunnel Authority, General Purpose Series A, 5.000% due 01/01/2001	A+	Aa3	2,529,950

				11,228,478

	North Carolina -- 0.3%			
1,000,000	North Carolina State, Public School Building, GO, 4.600% due 04/01/2006	AAA	Aaa	1,000,410

	Ohio -- 2.4%			
1,500,000	Cleveland Ohio, Waterworks Revenue, Series I, 5.000% due 01/01/2008	AAA	Aaa	1,511,535
2,420,000	Columbus Ohio, Series 1, 6.100% due 09/15/2007	NR	NR	2,520,285
2,500,000	Warren Ohio Hospital Revenue, Warren General Hospital Project, Series B, Pre-refunded, 7.300% due 11/15/2014	AAA	NR	2,825,850

				6,857,670

	Oklahoma -- 1.3%			
3,250,000	Tulsa Oklahoma Industrial Authority Hospital Revenue, Tulsa Regional Medical Center, Pre-refunded, 7.200% due 06/01/2017	AAA	NR	3,627,748

	Oregon -- 0.8%			
2,000,000	Washington County Or Unified Sewer Agency, Agency Sewer Revenue, Pre-refunded, 6.125% due 10/01/2012	AAA	Aaa	2,149,940

	Pennsylvania -- 1.7%			
2,500,000	Intragovernmental Cooperative, Philadelphia Funding Program, Pre-refunded, 6.750% due 06/15/2021	AAA	Aaa	2,776,575
2,000,000	Pennsylvania State, GO, Series 3, 6.000% due 11/15/2003	AA	Aa3	2,127,100

				4,903,675

	Rhode Island -- 2.0%			
5,100,000	Rhode Island Depositors Economic Protection Corporation, Special Obligation, Series A, Pre-refunded, 6.950% due 08/01/2022	AAA	Aaa	5,570,985

	South Carolina -- 2.4%			
3,170,000	South Carolina State Public Service Authority Revenue, Pre-refunded, Santee Cooper, Series D, (AMBAC Insured),			

3,000,000	6.625% due 07/01/2031 York County, South Carolina, Public Facilities Corporation, COP, Pre-refunded, 7.500% due 06/01/2011	AAA NR	Aaa Aaa	3,433,078 3,241,980 ----- 6,675,058 -----
Tennessee -- 0.7%				
2,000,000	Tennergy Corporation, Tennessee, Gas Revenue, (MBIA Insured), 4.500% due 06/01/2004	AAA	Aaa	1,995,680 -----
Texas -- 11.9%				
680,000	Austin, Texas, Independent School District: PSFG, 7.000% due 08/01/2006	AAA	Aaa	773,119
2,820,000	Pre-refunded, 7.000% due 08/01/2006	AAA	Aaa	3,202,646
2,750,000	Dallas, Texas, GO, ETM: 6.000% due 02/15/2005	AAA	Aaa	2,941,840
2,100,000	7.000% due 05/01/2004	AAA	Aaa	2,325,015
5,070,000	Dallas, Texas, Waterworks and Sewer Authority Revenue, 7.750% due 04/01/2003	AA	Aa2	5,650,617
2,000,000	Harris County, Texas: Series A, (AMBAC Insured), Pre-refunded, 6.500% due 08/15/2017	AAA	Aaa	2,163,500
1,500,000	Toll Road, Series A, Pre-refunded, 6.125% due 08/15/2020	AAA	Aa2	1,633,950
2,000,000	Harris County, Texas, Housing Finance Corporation, 7.000% due 03/01/2007	AAA	Aaa	2,277,560
2,000,000	Houston, Texas, Water & Sewer Systems Revenue, Series A, Pre-refunded, 6.200% due 12/01/2023	AAA	Aaa	2,175,640
2,175,000	Plano, Texas, Independent School District, GO, (PSFG), 8.500% due 02/15/2003	AAA	Aaa	2,468,603
2,500,000	Texas State, GO: Series A, ETM, 6.100% due 08/01/2001	AAA	Aaa	2,595,625
2,000,000	Series B, 5.000% due 10/01/2003	AA	Aa2	2,049,500
3,250,000	University of Texas, Permanent University Funding, (PSFG), 5.000% due 07/01/2004	AAA	Aaa	3,325,075 ----- 33,582,690 -----
Virginia -- 1.3%				
1,000,000	Fairfax County, Virginia, Water Authority Revenue, Pre-refunded, 6.000% due 04/01/2022	AAA	Aaa	1,090,560
2,500,000	Hampton, Virginia, Public Improvement Revenue, Series C, 6.000% due 08/01/2003	AA	Aa3	2,649,125 ----- 3,739,685 -----
Wisconsin -- 3.0%				
2,200,000	Madison, Wisconsin, GO, Series A, 5.000% due 05/01/2003	NR	Aaa	2,245,804
1,500,000	Wisconsin State: 5.000% due 11/01/2007	AA	Aa2	1,522,515
2,000,000	6.000% due 05/01/2003	AA	Aa2	2,110,520
2,640,000	Wisconsin State, Clean Water Revenue, Series I, 5.250% due 06/01/2005	AA+	Aa2	2,721,655 ----- 8,600,494 -----
TOTAL MUNICIPAL BONDS AND NOTES (Cost \$274,628,506)				276,567,180 -----
REPURCHASE AGREEMENT -- 0.2%				
(Cost \$694,000)				
\$694,000	Agreement with State Street Bank and Trust Company, 4.75% dated 06/30/1999, to be repurchased at \$694,092 on 07/01/1999, collateralized by \$720,000 U.S. Treasury Note, 3.625% maturing 01/15/2008 (value \$711,718)			\$ 694,000 -----
TOTAL INVESTMENTS (Cost \$275,322,506*)				97.9% 277,261,180
OTHER ASSETS AND LIABILITIES (Net)				2.1 5,860,975

NET ASSETS

 100.0% \$283,122,155
 =====

 * Aggregate cost for Federal tax purposes.
 </TABLE>

ABBREVIATIONS:

AMBAC -- American Municipal Bond Assurance Corporation
 AMT -- Alternative Minimum Tax
 COP -- Certificates of Participation
 ETM -- Escrowed to Maturity
 FGIC -- Federal Guaranty Insurance Corporation
 FSA -- Financial Security Assurance
 GO -- Government Obligation Bonds
 MBIA -- Municipal Bond Investors Assurance
 PSFG -- Permanent School Fund Guaranteed
 Q-SBLF -- Qualified School Bond Loan Fund

See Notes to Financial Statements.

<TABLE>
 <CAPTION>
 Munder Cash Investment Fund
 Portfolio of Investments, June 30, 1999

Principal Amount -----	Rating (Unaudited)		Value -----
	S&P ---	Moody's -----	
CERTIFICATES OF DEPOSIT -- 12.6%			
<S>	<C>	<C>	<C>
\$50,000,000	Bank of Nova Scotia 4.850% due 08/09/1999+	A1/A+	\$ 50,000,000
22,000,000	Barclays Bank Plc 5.610% due 06/14/2000+	A1/AA	21,991,932
20,000,000	Deutsche Bank AG 5.150% due 03/17/2000+	A1+/AA	20,000,000
40,000,000	Rabobank Nederland 5.350% due 05/22/2000+	A1+/AAA	40,000,000
40,000,000	Societe Generale 5.300% due 03/03/2000+	A1+/AA-	40,000,000
TOTAL CERTIFICATES OF DEPOSIT (Cost \$171,991,932)			171,991,932
COMMERCIAL PAPER -- 64.1%			
50,000,000	AIG Funding, Inc. 5.250% due 07/07/1999+	A1+/AAA	49,956,250
45,000,000	AKZO Nobel, Inc. 4.840% due 09/20/1999+	A1/NR	44,509,950
50,000,000	Assets Securitization Cooperative Corporation 4.940% due 08/16/1999+	A1+/NR	49,684,389
42,000,000	Centric Capital Corporation 4.940% due 07/12/1999+	A1+/NR	41,936,603
50,000,000	Corporate Asset Funding 5.500% due 07/01/1999+	A1+/NR	50,000,000
50,000,000	Corporate Receivables Corporation 4.800% due 07/22/1999+	A1+/NR	49,860,000
50,000,000	CXC, Inc. 4.810% due 07/27/1999+	A1+/NR	49,826,306
45,000,000	Enterprise Funding Corporation 4.850% due 07/14/1999+	A1+/NR	44,921,188
50,000,000	Falcon Asset Securitization Corporation 4.930% due 07/01/1999+	A1/NR	50,000,000
35,000,000	Finova Capital Corporation, 4.890% due 07/16/1999+,+++	A2/A-	34,928,687
30,000,000	5.000% due 09/08/1999+,+++	A2/A-	29,712,500
50,000,000	General Electric Capital Corporation 4.810% due 08/02/1999+	A-1+/AAA	49,786,222
30,000,000	International Lease Finance Corporation 4.920% due 02/07/2000+	A1+/A+	29,093,900
50,000,000	Koch Industries, Inc. 5.520% due 07/01/1999+	A1+/AA+	50,000,000
50,000,000	Moat Funding LLC 5.350% due 10/04/1999+,+++	NR/NR	49,294,097
50,000,000	Monte Rosa Capital Corporation		

50,000,000	4.930% due 07/16/1999+	A1+/NR	P1/NR	49,897,292
	New Center Asset Trust			
	5.500% due 07/01/1999+	A1+/NR	P1/NR	50,000,000
50,000,000	Sheffield Receivables Corporation			
	4.930% due 07/02/1999+	A1+/NR	P1/NR	49,993,153
50,000,000	UBS Finance Delaware Inc.			
	5.500% due 07/01/1999+	A1+/AA+	P1/Aa1	50,000,000
TOTAL COMMERCIAL PAPER				-----
(Cost \$873,400,537)				873,400,537
CORPORATE BONDS AND NOTES -- 15.5%				-----
25,000,000	Allstate Funding Agreement			
	5.060% due 05/16/2000++	NR/AA+	NR/Aa2	25,000,000
40,000,000	Fleet National Bank			
	5.070% due 03/15/2000++	A1/A+	P1/A1	39,988,960
52,000,000	GTE Corporation			
	5.135% due 06/12/2000+	A1/A	P1/Baa	51,968,263
45,000,000	Heller Financial, Inc.			
	5.250% due 10/13/1999++,+++	A2/A-	P2/A3	45,000,000
25,000,000	Jackson National Life Insurance			
	5.070% due 09/23/1999++	NR/AA	NR/Aa3	25,000,000
25,000,000	Transamerica Life and Annuity Company			
	5.030% due 02/17/2000++	A1/AA	P1/Aa3	25,000,000
TOTAL CORPORATE BONDS AND NOTES				-----
(Cost \$211,957,223)				211,957,223
REPURCHASE AGREEMENTS -- 5.6%				-----
(Cost \$76,193,805)				
\$76,193,805	Agreement with Lehman Brothers Holdings Inc.,			
	4.800% dated 06/30/1999, to be repurchased at			
	\$76,203,964 on 07/01/1999, collateralized by			
	\$59,330,000 U.S. Treasury Note, 8.875%			
	maturing 02/15/2019 (value \$77,683,581)			76,193,805
TOTAL INVESTMENTS (Cost \$1,333,543,497*)				-----
OTHER ASSETS AND LIABILITIES (Net)				-----
NET ASSETS				-----
				=====

* Aggregate cost for Federal tax purposes.

+ Rate represents annualized yield at date of purchase.

++ Variable rate security. The interest rate shown reflects the rate currently in effect.

+++ These securities have either a F1 rating by Fitch or a D1 rating by Duff and Phelps, or both, and thus are defined as being eligible securities under Rule 2a7.

</TABLE>

See Notes to Financial Statements.

<TABLE>

<CAPTION>

Munder Tax-Free Money Market Fund
Portfolio of Investments, June 30, 1999

Principal Amount	Rating (Unaudited)	Value	
			S&P
MUNICIPAL BONDS AND NOTES -- 96.1%			
<S>	<C>	<C>	
Arizona -- 6.4%			
\$ 3,400,000			
Apache County, Arizona, Industrial Development Authority, Industrial Development Revenue, (Tucson Electric -- 83C), (Society Generale, LOC), 3.450% due 12/15/2018+	A-1+	VMIG1	\$ 3,400,000
1,600,000			
Arizona State, Transportation Board, Maricopa County, 4.000% due 07/01/1999	AAA	Aaa	1,600,000
3,000,000			
Maricopa County, Arizona, Pollution Control: 3.400% due 12/01/2014+	NR	Aa2	3,000,000
6,400,000			
El Paso A, Rmkt, 3.400% due 08/01/2015+	NR	VMIG1	6,400,000
5,000,000			
Phoenix Arizona Multifamily Housing Revenue: Paradise Shadows Apartments, 3.400% due 01/02/2012+	A-1+	NR	5,000,000
1,825,000			
Paradise Shadows Apartments, (Citibank N.A., LOC),			

3,000,000	3.400% due 12/01/2002+ Pima County, Arizona Industrial Development Authority, (Tucson Electric), 3.550% due 12/01/2022+	A-1+ AA	NR VMIG1	1,825,000 3,000,000 ----- 24,225,000 -----
Arkansas -- 1.6%				
6,000,000	Arkansas Hospital Equipment Finance Authority, Baptist Health Project, (MBIA Insured) (SBPA - Credit Suisse exp 3/26/01), 3.700% due 11/01/2010+	A-1+	VMIG1	6,000,000 -----
California -- 3.7%				
10,000,000	California School Cash Reserve: Pool Series A, 4.500% due 07/02/1999	SP-1+	VMIG1	10,000,201
4,000,000	Pool Series A, (GIC Insured), 4.000% due 07/03/2000	SP-1+	VMIG1	4,035,480 ----- 14,035,681 -----
Colorado -- 4.2%				
3,900,000	Colorado Health Facilities Authority Revenue, Variable Catholic Health Series B, 3.500% due 12/01/2025+	A-1+	VMIG1	3,900,000
2,400,000	Colorado Housing Finance Authority, Multifamily Winridge Apartments, 3.400% due 02/15/2028+	A-1+	NR	2,400,000
3,180,000	Jefferson County Colorado Revenue, Rocky Mtn Butterfly Project, 3.650% due 06/01/2010+	A-1+	NR	3,180,000
6,500,000	Smith Creek Metropolitan District Company Revenue, 3.800% due 10/01/2035+	A-1+	NR	6,500,000 ----- 15,980,000 -----
Connecticut -- 0.3%				
1,000,000	Connecticut State, Special Tax Obligation, Series C, Pre-refunded, 6.700% due 12/01/2001	AA	NR	1,034,780 -----
Delaware -- 0.9%				
1,000,000	Delaware, Transportation Authority Systems Revenue, 6.875% due 07/01/1999	AA	A1	1,000,000
2,500,000	New Castle County, Delaware, Economic, Refunding Henderson Mcguire, 3.750% due 08/15/2020+	A-1+	NR	2,500,000 ----- 3,500,000 -----
Florida -- 5.8%				
6,000,000	Alachua County, Florida, Health Facilities Authority, Teaching Hospital, Series B, 3.300% due 01/26/2012+	AAA	Aaa	6,000,000
2,500,000	Broward County, Florida, Multifamily Housing, Southern Pointe Project, 3.700% due 05/15/2027+	A-1+	NR	2,500,000
1,000,000	Dade County, Florida, Aviation Revenue, Series X, 5.000% due 10/01/1999	A	Aa3	1,004,301
1,085,000	Jacksonville, Florida, Electric Authority Revenue, Saint Johns River, Series 5, Pre-refunded, 6.000% due 10/01/2015	AA	Aa2	1,092,473
1,000,000	Palm Beach County Florida, Criminal Justice Facilities Revenue, Pre-refunded (FGIC Insured), 7.250% due 06/01/2011	AAA	Aaa	1,054,676
4,000,000	Palm Beach County Florida Revenue, Jewish Community Campus Corporation, 3.600% due 03/01/2027+	A-1+	NR	4,000,000
6,200,000	University of North Florida, Foundation, Inc., Capital Improvement Revenue, Series 1994, (First Union National Bank of North Carolina, LOC), 3.800% due 11/01/2024+	NR	VMIG1	6,200,000 ----- 21,851,450 -----
Georgia -- 4.5%				
5,425,000	Clayton County, Georgia, Multifamily Housing Revenue, Rivers Edge Development, (Bankers Trust, LOC), 3.750% due 08/01/2006+	NR	VMIG1	5,425,000
5,700,000	DeKalb County, Georgia, Private Hospital,			

	Hospital Authority, Revenue Anticipation Certificates, (Egleston Children's Health) Series A, (Suntrust Bank, Atlanta, GA, LOC), 3.350% due 12/01/2017+	A-1+	VMIG1	5,700,000
2,800,000	Fulco Georgia Hospital Authority Anticipation Certificates, Shepherd Center Incorporated Project, 3.350% due 09/01/2017+	A-1+	NR	2,800,000
1,000,000	Fulton County, Georgia, Development Authority Revenue, Metro Atlanta YMCA Project, 3.350% due 06/01/2020+	A-1+	Aa3	1,000,000
2,260,000	Georgia State, Series C, 6.250% due 08/01/1999	AAA	Aaa	2,265,576

				17,190,576

Hawaii -- 0.4%				
1,420,000	Hawaii State, Series BT, Pre-refunded, 8.125% due 02/01/2000	A+	A1	1,458,973

Illinois -- 13.4%				
4,700,000	Chicago Illinois Multifamily Housing Revenue, Waveland Association, (Swiss Bank, LOC), 3.400% due 11/01/2010+	NR	VMIG1	4,700,000
1,000,000	Chicago Illinois Wastewater Transmission Revenue, 6.500% due 11/15/1999	AAA	Aaa	1,012,388
4,000,000	Illinois Development Finance Authority Revenue: Loyola Academy, Series A, 3.650% due 10/01/2027+	A-1+	NR	4,000,000
2,000,000	Jewish Charity, Revenue Anticipation Notes, 3.700% due 06/30/2000+	A-1+	Aa2	2,000,000
2,225,000	Illinois Development Finance Authority, Industrial Revenue, Tajon Warehouse, Series B, (National City Bank, PA, LOC), 3.600% due 01/01/2010+	A-1+	NR	2,225,000
5,200,000	Illinois Educational Facilities Authority Revenues: Art Institute of Chicago, 3.700% due 03/01/2027+	A-1+	VMIG1	5,200,000
1,000,000	The Adler Planetarium, 3.650% due 04/01/2031+	A-1+	NR	1,000,000
3,750,000	University Pooled Financing Program, 3.750% due 12/01/2005+	AAA	Aaa	3,750,000
11,260,000	Illinois Health Facilities Authority: Advocate Health Care, Series B, 3.400% due 08/15/2022+	A-1+	VMIG1	11,260,000
3,000,000	Gottlieb Health Resources Inc., 3.650% due 11/15/2024+	NR	VMIG1	3,000,000
2,000,000	Illinois State Development Finance Authority, Industrial Development Authority Revenue, (Lake Forest Academy Project), (Northern Trust Company, LOC), 3.550% due 12/01/2024+	A-1+	NR	2,000,000
1,000,000	Illinois State Sales Tax Revenue: Series Q, 5.300% due 06/15/2000	AAA	Aa2	1,016,460
1,015,000	Series X, 4.400% due 06/15/2000	AAA	Aa2	1,023,201
5,000,000	Lake Cook, Kane, & McHenry Counties, Illinois, Unit School District, 3.500% due 12/15/1999	NR	NR	5,010,426
2,000,000	South Barrington, Illinois, Cook County, (Harris Trust and Savings, LOC), 3.650% due 12/01/2015+	A-1+	NR	2,000,000
1,500,000	Will County Illinois Community School District 201-U, Crete-Monee, 4.000% due 05/01/2000	NR	NR	1,502,917

				50,700,392

Indiana -- 3.4%				
5,790,000	Indiana Bond Bank, Advance Funding Program, Series A1, 3.500% due 07/27/1999	SP-1+	NR	5,792,301
6,000,000	Indiana Municipal Power Supply Systems Revenue, Refunding Series A, (Toronto-Dominion Bank, LOC), 3.350% due 01/01/2018+	A-1+	VMIG1	6,000,000
1,100,000	Indiana State Development Finance Authority Revenue, Educational Facility -- Indiana Historical Society), (NBD Bank, Detroit, LOC), 3.650% due 08/01/2031+	A-1+	NR	1,100,000

				12,892,301

Iowa -- 0.8%				
2,865,000	Woodbury County Iowa Purchase Revenue, Siouxland Regional Cancer Center, Series A, (Norwest Bank, MN, LOC), 3.650% due 12/01/2014+	A-1+	NR	2,865,000
Kansas -- 0.7%				
2,500,000	Kansas State Development Finance Authority Revenue, Series G2, 4.500% due 10/01/1999	AA-	A1	2,506,123
Kentucky -- 0.3%				
1,000,000	Kentucky State Property & Buildings Commission Revenues, Project Number 51, Pre-refunded, 6.250% due 08/01/1999	AAA	AAA	1,002,389
Louisiana -- 0.8%				
1,400,000	Louisiana State, Series A, 7.000% due 05/01/2000	AAA	Aaa	1,442,072
1,675,000	Louisiana State, Gas & Fuels Tax, Series A, Pre-refunded, 7.250% due 11/15/2000	A+	Aa3	1,731,662
				3,173,734
Maine -- 0.3%				
1,000,000	Maine, Municipal Bond Bank, Series D, 7.100% due 11/01/1999	A+	Aa3	1,012,489
Maryland -- 0.8%				
3,100,000	Baltimore County, Maryland, Revenue Bonds, (Sheppard & Enoch Pratt Hospital), (Societe Generale, LOC), 3.400% due 07/01/2022+	NR	VMIG1	3,100,000
Massachusetts -- 0.6%				
1,000,000	Boston Massachusetts, Series A, (MBIA Insured), 10.000% due 07/01/2000	AAA	Aaa	1,063,491
1,100,000	Massachusetts State, Series C, 5.100% due 09/01/1999	AA-	Aa3	1,103,650
				2,167,141
Michigan -- 5.1%				
2,500,000	Detroit Michigan City School District, 4.500% due 07/01/1999	SP-1+	NR	2,500,000
3,000,000	Kalamazoo County, Michigan, Economic Development Revenue, (Old Kent Bank, LOC), 3.650% due 09/01/2015+	NR	Aa2	3,000,000
7,800,000	Michigan Municipal Bond Authority Revenue, Series D1, 4.250% due 08/27/1999	SP-1+	NR	7,808,502
2,000,000	Michigan Public Power Agency Revenue, Belle River Project, Series A, 5.300% due 01/01/2000	AA-	A1	2,020,545
3,000,000	Michigan State Hospital Finance Authority Revenue, Hospital Equipment Loan Program, Series A, 3.350% due 12/01/2023+	NR	VMIG1	3,000,000
1,000,000	Saline, Michigan, Economic Development, Obligation Brecon Village Project, 3.650% due 11/01/2025+	A-1+	NR	1,000,000
				19,329,047
Minnesota -- 3.4%				
1,300,000	Cohasset, Minnesota, Revenue, Power & Light Company Project B, (ABN Amro Bank N.V., LOC), 3.600% due 06/01/2013+	A-1+	NR	1,300,000
2,000,000	Duluth Minnesota Economic Development Health Care Authority Revenue, Benedictine Hospital, St. Mary's Project, Pre-refunded, 8.375% due 02/15/2020	AAA	NR	2,098,500
1,500,000	Eagan, Minnesota, Multifamily Revenue, Aspenwoods of Eagan, Housing Project, 3.650% due 01/01/2026+	A-1	NR	1,500,000
6,000,000	Minneapolis Minnesota, Series B, (SBPA, Bayerische Vereinsbank exp 6/25/03), 3.500% due 12/01/2016+	A-1+	VMIG1	6,000,000
2,200,000	St Paul Minnesota Housing & Redevelopment Authority, Science Museum, Series A, (First Bank, LOC), 3.350% due 05/01/2027+	NR	VMIG1	2,200,000
				13,098,500

Missouri -- 4.4%				
2,000,000	Columbia, Missouri, Special Obligation Reserve, Series A, (Toronto Dominion Bank, LOC), 3.300% due 06/01/2008+	AA	VMIG1	2,000,000
9,200,000	Missouri State Environment Improvement Energy, Kansas City Power, 3.750% due 07/01/2017+	A-1	VMIG1	9,200,000
3,000,000	Missouri State Health & Educational Facilities, Authority, 3.500% due 06/01/2019+	A-1+	VMIG1	3,000,000
2,600,000	Missouri State Health & Educational Facility, Authority, St. Louis University, 4.500% due 10/01/1999	AA-	A1	2,606,372

				16,806,372

Nebraska -- 0.3%				
1,000,000	Omaha, Public Power District, Electric Revenue, Series B, 4.700% due 02/01/2000	AA	Aa2	1,008,426

Nevada -- 0.7%				
2,570,000	Reno Nevada Economic Development Revenue, University of Nevada, Student Aid Fund, 3.750% due 05/01/2018+	NR	NR	2,570,000

New Hampshire -- 0.4%				
1,500,000	New Hampshire State Turnpike Systems Revenue, Pre-refunded, 7.400% due 04/01/2000	AAA	Aaa	1,574,869

New Jersey -- 0.3%				
1,080,000	Monmouth County, New Jersey, Improvement Authority Revenue, Recreation Facilities, Pre-refunded, 6.625% due 12/01/2005	AA	Aaa	1,116,920

New Mexico -- 2.3%				
2,125,000	Albuquerque, New Mexico, Educational Facilities Revenue, 3.750% due 06/01/2018+	NR	NR	2,125,000
5,000,000	Farmington, New Mexico, Pollution Control Revenue, (El Paso Electric Co.), Series A, 3.400% due 11/01/2013+	NR	Aa3	5,000,000
1,625,000	Las Cruces, New Mexico, School District, Series A, 4.100% due 08/01/1999	NR	A1	1,626,376

				8,751,376

North Carolina -- 3.1%				
3,800,000	Mecklenburg County, Industrial Facilities, Edgcomb Metals Company Project, 3.700% due 12/01/2009+	NR	Aa3	3,800,000
5,000,000	North Carolina Medical Care Commission: Catholic Health East, Series D, 3.300% due 11/15/2028+	A-1+	VMIG1	5,000,000
3,000,000	Hospital Revenue, Series B, 3.650% due 06/01/2022+	A-1+	VMIG1	3,000,000

				11,800,000

North Dakota -- 0.6%				
2,300,000	Grand Forks, North Dakota, Health Care Facilities Revenue, United Hospital Obligation, Group A, 3.850% due 12/01/2025+	NR	VMIG1	2,300,000

Ohio -- 4.2%				
1,435,000	Clermont County, Ohio, Hospital Facilities Revenue: 7.200% due 09/01/1999	AAA	Aaa	1,444,726
4,375,000	Pre-refunded, 7.500% due 09/01/2019	AAA	Aaa	4,491,383
1,930,000	Franklin County, Ohio, Hospital Revenue, US Health Corporation, Series A, 3.550% due 12/01/2021+	NR	VMIG1	1,930,000
3,005,000	Montgomery County, Ohio, Society Saint Vincent DePaul, 3.600% due 12/01/2010+	A-1	NR	3,005,000
4,010,000	Ohio State Building Authority, State Correctional Facility, Series A, 5.000% due 10/01/1999	AA-	Aa2	4,025,092
1,115,000	Ohio State Water Development Authority Revenue, Water Development-Fresh Water Series, 5.000% due 06/01/2000	A+	Aa3	1,132,112

				16,028,313

Oregon -- 0.9%				
1,340,000	Clackamas County, Oregon, School District 12, Pre-refunded, 6.500% due 06/01/2007	NR	AAA	1,378,294
2,000,000	Portland Oregon, Bond Anticipation Notes, Series A, 3.750% due 12/15/1999	NR	VMIG1	2,004,928
				3,383,222

Pennsylvania -- 5.6%				
1,500,000	Allegheny County, Pennsylvania, Industrial Development, Revenue Series C, 3.600% due 07/01/2027+	NR	VMIG1	1,500,000
4,200,000	Berks County Pennsylvania, Industrial Development Revenue, 3.350% due 09/08/1999	A-1+	NR	4,200,000
2,000,000	Delaware Valley, Pennsylvania, Registered Finance, Series A, 3.350% due 12/01/2017+	A-1+	VMIG1	2,000,000
1,030,000	Montgomery County, Pennsylvania, Sewer Authority, 4.375% due 08/01/1999	NR	Aaa	1,031,135
2,390,000	Montgomery County, Pennsylvania Education & Health Authority, Hospital Revenue, Series A, Pre-refunded, 8.375% due 11/01/2011	AAA	NR	2,478,622
1,750,000	Pennsylvania State, First Series, 6.000% due 09/15/1999	AA	Aa3	1,759,310
1,500,000	Philadelphia, Pennsylvania, Hospital & Higher Education, Health Systems, Series B, 3.250% due 05/15/2023+	A-1+	A1	1,500,000
2,000,000	Philadelphia, Pennsylvania, Water & Sewer Revenue, Series 14, Pre-refunded, 6.900% due 10/01/2020	AAA	Aaa	2,058,741
4,765,000	York County, Pennsylvania, Industrial Development Authority, Industrial Development Revenue, (New Edgecomb Corporation Project), (Banque Nationale Paris, LOC), 3.350% due 07/01/2009+	NR	Aa3	4,765,000
				21,292,808

Rhode Island -- 0.3%				
1,000,000	Rhode Island State, Series B, Pre-refunded, 6.850% due 10/15/2004	AA-	A1	1,030,401

South Dakota -- 0.5%				
1,940,000	South Dakota State Health & Educational Revenue, Rapid City Regional Hospital, 4.500% due 09/01/1999	AAA	Aaa	1,944,619

Tennessee -- 2.9%				
6,700,000	Chattanooga, Tennessee, Industrial Development Authority Revenue, (Market Street Ltd. Project), (ABN-Amro, LOC), 3.450% due 12/15/2012+	A-1+	NR	6,700,000
2,300,000	Hendersonville, Tennessee, Industrial Development Board, Multifamily Housing Revenue, Windsor Park Project, 3.450% due 02/15/2028+	A-1+	NR	2,300,000
2,000,000	Metropolitan Government Nashville and Davidson County, Tennessee, Industrial Development Board Revenue, Multifamily Housing, (Arbor Crest Apartments), Series B, 3.650% due 12/01/2007+	NR	VMIG1	2,000,000
				11,000,000

Texas -- 7.2%				
1,750,000	Arlington, Texas, Independent School District, 6.750% due 08/15/1999+	NR	Aa2	1,757,443
2,090,000	Austin County, Texas, Utility Systems Revenue, Pre-refunded, 11.300% due 11/15/2014	AAA	Aaa	2,151,796
5,395,000	Bexar County, Texas, Health Facilities Development Company, Retirement Community, Air Force, Series B, 3.700% due 03/01/2012+	A-1+	NR	5,395,000
3,485,000	Fort Worth, Texas, Independent School District, Refunding, 3.110% due 02/15/2000	AA	Aa2	3,416,039
1,150,000	North Texas Municipal Water District, Series 1992, 5.900% due 09/01/1999	AAA	Aaa	1,155,099

8,800,000	Port Corpus Christi, Texas, Nueces County Marine Term Revenue, 3.750% due 09/01/2014+	A-1+	NR	8,800,000
3,500,000	Texas State, National Research Laboratory Commission, Super Cond, Pre-refunded, 7.000% due 04/01/2002	AA	Aaa	3,657,841
1,000,000	University Texas, University Revenues, Financing Systems, Series B, 6.300% due 08/15/1999	AAA	Aa1	1,003,460

				27,336,678

	Utah -- 0.3%			
1,305,000	Alpine Utah School District, School Bond Program, 4.250% due 03/15/2000	NR	Aaa	1,312,334

	Vermont -- 0.5%			
2,000,000	Vermont State, Series B, 5.000% due 01/15/2000	AA	Aa2	2,018,968

	Virginia -- 1.1%			
1,640,000	Hampton, Virginia, 7.625% due 01/15/2000	AA	Aa3	1,678,297
1,670,000	Richmond, Virginia, Redevelopment & Housing Authority, Stony Point Project, 3.750% due 04/01/2029+	A-1	NR	1,670,000
1,000,000	Virginia State, Public School Authority, Series A, 5.500% due 08/01/1999	AA	Aa2	1,002,049

				4,350,346

	Washington -- 2.2%			
2,000,000	King County, Washington, Series G, 4.500% due 12/01/1999+	AA+	Aa1	2,012,271
1,850,000	King County, Washington Economic Enterprises, Puget Sound Blood Center Project, (U.S. Bank and Trust, LOC), 3.600% due 04/01/2023+	NR	VMIG1	1,850,000
1,625,000	Seattle, Washington, Municipality Metropolitan, Series T, Pre-refunded, 6.800% due 01/01/2012	AA-	A1	1,686,177
1,760,000	Spokane Washington, Bond Anticipation Notes, 3.000% due 12/01/1999	NR	VMIG1	1,760,000
1,000,000	Washington State Public Power Supply, Series C, Pre-refunded, 8.000% due 07/01/2017	AAA	Aaa	1,062,733

				8,371,181

	Wisconsin -- 0.9%			
2,445,000	Milwaukee Wisconsin, Series O, 4.750% due 06/15/2000	AA+	Aa1	2,473,419
1,000,000	Milwaukee, Wisconsin, Metropolitan Sewage District, Series A, 6.600% due 10/01/1999	NR	Aa1	1,008,365

				3,481,784

	TOTAL MUNICIPAL BONDS AND NOTES			
	(Cost \$364,602,193)			364,602,193

Shares				

SHORT-TERM INVESTMENTS -- 4.1%				
12,743,561	Dreyfus Tax-Exempt Cash Management			12,743,561
2,714,410	Valiant Fund Tax Exempt Money Market			2,714,410

	TOTAL SHORT-TERM INVESTMENTS (Cost \$15,457,971)			15,457,971

	TOTAL INVESTMENTS (Cost \$380,060,164*)	100.2%		380,060,164
	OTHER ASSETS AND LIABILITIES (Net)	(0.2)		(887,120)
		-----		-----
	NET ASSETS	100.0%		\$379,173,044
		=====		=====

* Aggregate cost for Federal tax purposes.
+ Variable rate security. The interest rate shown reflects the rate currently in effect.

ABBREVIATIONS:
FGIC -- Federal Guaranty Insurance Corporation

GIC -- Guaranteed Investment Contract
 LOC -- Instruments supported by bank letter of credit
 MBIA -- Municipal Bond Investors Assurance
 SBPA -- Stand by Purchase Agreement
 </TABLE>

See Notes to Financial Statements.

<TABLE>

<CAPTION>

Munder U.S. Treasury Money Market Fund
 Portfolio of Investments, June 30, 1999

Principal Amount -----		Value -----
<S>	<C>	
U.S. TREASURY OBLIGATIONS -- 48.4%		
U.S. Treasury Notes -- 48.4%		
\$15,000,000 5.875% due 08/31/1999		\$ 15,024,745
15,000,000 5.625% due 11/30/1999		15,041,409
10,000,000 5.875% due 02/15/2000		10,048,825

TOTAL U.S. TREASURY OBLIGATIONS		40,114,979
(Cost \$40,114,979)		-----
REPURCHASE AGREEMENTS -- 51.1%		
3,000,000 Agreement with Goldman Sachs & Co., 4.700% dated 06/30/1999, to be repurchased at \$3,000,392 on 07/01/1999, collateralized by \$2,765,000 U.S. Treasury Bond, 8.375% maturing 08/15/2008 (value \$3,090,704)		3,000,000
18,284,909 Agreement with Lehman Brothers Holdings Inc., 4.800% dated 06/30/1999, to be repurchased at \$18,287,347 on 07/01/1999, collateralized by \$14,240,000 U.S. Treasury Bond, 8.875% maturing 02/15/2019 (value \$18,645,107)		18,284,909
3,000,000 Agreement with Merrill Lynch and Company, Inc., 4.700% dated 06/30/1999, to be repurchased at \$3,000,392 on 07/01/1999, collateralized by \$3,015,000 U.S. Treasury Bond, 5.750% maturing 09/30/1999 (value \$3,063,994)		3,000,000
18,000,000 Agreement with State Street Bank and Trust Company, 4.750% dated 06/30/1999, to be repurchased at \$18,002,375 on 07/01/1999, collateralized by \$15,630,000 U.S. Treasury Bond, 10.750% maturing 05/15/2003 (value \$18,365,250)		18,000,000

TOTAL REPURCHASE AGREEMENTS		42,284,909
(Cost \$42,284,909)		-----
TOTAL INVESTMENTS (Cost \$82,399,888*)	99.5%	82,399,888
OTHER ASSETS AND LIABILITIES (Net)	0.5	384,835
	-----	-----
NET ASSETS	100.0%	\$ 82,784,723
	=====	=====

 * Aggregate cost for Federal tax purposes.

</TABLE>

See Notes to Financial Statements.

The Munder Funds
 Statements of Assets and Liabilities, June 30, 1999

<TABLE>

<CAPTION>

EQUITY FUNDS					

Munder Balanced Fund	Munder Growth & Income Fund	Munder Index 500 Fund	Munder International Equity Fund	Munder Micro-Cap Equity Fund	Munder Multi-Season Growth Fund

<S>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS:						
Investments, at value						
See accompanying schedules:						
Securities	\$49,644,425	\$242,040,040	\$1,272,277,844	\$260,043,606	\$50,468,734	\$791,638,902
Repurchase Agreements ...	1,610,000	10,114,000	22,988,000	9,503,000	2,854,000	34,676,000
Total Investments	51,254,425	252,154,040	1,295,265,844	269,546,606	53,322,734	826,314,902
Cash	947	315	514	4,378	384	293
Interest receivable	154,113	21,241	3,033	1,254	377	4,575
Dividends receivable	24,766	355,356	1,073,965	805,164	556	424,657
Receivable for investment securities sold	94,568	8,551,559	7,374,253	632,297	353,888	6,650,983
Receivable for Fund shares sold	127,658	821,696	11,615,455	375,721	102,436	1,073,947
Receivable from investment advisor	--	--	--	--	667	--
Unamortized organization costs	--	--	--	--	--	--
Receivable for future variation margin	--	--	617,330	--	--	--
Prepaid expenses and other assets	20,027	29,063	66,434	25,438	22,220	101,969
Total Assets	51,676,504	261,933,270	1,316,016,828	271,390,858	53,803,262	834,571,326
LIABILITIES:						
Due to custodian	--	--	--	--	--	--
Unrealized depreciation of foreign currency and net other assets	--	--	--	--	--	--
Payable for Fund shares redeemed	322,515	826,460	9,780,585	973,857	81,333	23,778,677
Payable for investment securities purchased	287,783	--	2,083,009	498,603	243,364	2,046,813
Payable upon return of securities loaned	4,211,746	5,435,774	--	45,629,693	3,126,900	3,372,170
Investment advisory fee payable	23,998	155,788	70,494	132,884	38,894	479,988
Administration fee payable ..	2,351	23,311	108,574	19,167	4,325	68,928
Shareholder servicing fees payable	5,270	41,777	51,102	21,761	497	58,844
Distribution fees payable ...	1,925	5,236	164,329	4,556	17,504	104,736
Transfer agent fee payable ..	2,749	9,861	20,619	7,946	292	38,354
Custodian fees payable	9,215	15,522	79,790	37,223	5,033	50,519
Accrued Trustees'/Directors' fees and expenses	288	1,117	7,389	1,028	168	6,113
Accrued expenses and other payables	26,092	42,301	213,291	39,315	13,583	279,435
Total Liabilities	4,893,932	6,557,147	12,579,182	47,366,033	3,531,893	30,284,577
NET ASSETS	\$46,782,572	\$255,376,123	\$1,303,437,646	\$224,024,825	\$50,271,369	\$804,286,749
Investments, at cost	\$46,010,837	\$196,568,251	\$ 859,476,633	\$213,349,565	\$43,515,989	\$570,701,776

See Notes to Financial Statements.

<S>	<C>	<C>	<C>	<C>	<C>	<C>
\$79,738,069	\$152,816,771	\$367,235,826	\$158,155,868	\$67,818,090	\$20,433,264	\$67,032,556
1,149,000	8,180,000	21,259,000	3,676,000	--	207,000	--
80,887,069	160,996,771	388,494,826	161,831,868	67,818,090	20,640,264	67,032,556
663	49	200	39	--	1,064	1,829,004
152	1,079	2,805	485	--	27	--

559,226	127,481	14,548	268,285	163,867	690	124,530
--	1,528,200	4,936,105	1,632,681	1,061,291	395,986	561,708
481,163	287,219	1,598,664	2,166,146	124,348	9,874	71,992
--	--	--	--	28,057	8,995	46,460
3,739	--	--	13,654	3,527	3,020	15,006
--	--	--	--	--	--	--
20,772	23,846	35,239	25,224	24,771	17,974	26,888
-----	-----	-----	-----	-----	-----	-----
81,952,784	162,964,645	395,082,387	165,938,382	69,223,951	21,077,894	69,708,144
-----	-----	-----	-----	-----	-----	-----
--	--	--	--	88,285	--	--
--	--	--	--	6	--	2,599
593,885	2,633,948	3,111,282	2,416,597	290,888	33,180	230,228
--	568,839	6,804,928	725,750	439,875	88,124	638,461
--	14,541,947	59,323,706	3,556,640	11,437,692	3,841,217	2,382,310
50,150	84,374	191,167	93,900	56,201	13,825	53,000
7,606	12,580	28,397	14,203	4,845	1,510	5,728
333	14,203	24,416	1,743	6,929	10	313
6,353	5,284	14,136	4,809	1,321	7,468	905
3,702	5,348	14,489	6,770	1,695	826	2,391
7,859	11,651	24,981	11,789	19,158	7,407	24,532
360	429	1,173	566	194	95	296
31,994	35,776	62,626	35,462	3,073	4,981	6,715
-----	-----	-----	-----	-----	-----	-----
702,242	17,914,379	69,601,301	6,868,229	12,350,162	3,998,643	3,347,478
-----	-----	-----	-----	-----	-----	-----
\$81,250,542	\$145,050,266	\$325,481,086	\$159,070,153	\$56,873,789	\$17,079,251	\$66,360,666
=====	=====	=====	=====	=====	=====	=====
\$82,857,179	\$145,377,220	\$345,352,258	\$140,348,767	\$60,574,921	\$22,120,934	\$56,771,851
=====	=====	=====	=====	=====	=====	=====

</TABLE>

See Notes to Financial Statements.

The Munder Funds
Statements of Assets and Liabilities, June 30, 1999
(Continued)
<TABLE>
<CAPTION>

	INCOME FUNDS				
	Munder Bond Fund	Munder Intermediate Bond Fund	Munder International Bond Fund	Munder U.S. Government Income Fund	Munder Michigan Tax-Free Bond Fund
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS:					
Investments, at value					
See accompanying schedules:					
Securities	\$303,790,212	\$585,938,505	\$50,634,494	\$337,157,265	\$68,188,602
Repurchase Agreements	4,487,000	6,593,000	246,000	426,000	--
Total Investments	308,277,212	592,531,505	50,880,494	337,583,265	68,188,602
Cash	40	818	550	623	--
Interest receivable	3,232,961	6,117,810	929,305	1,971,930	744,379
Receivable for investment securities sold	--	4,379,511	--	27,675	--
Receivable for Fund shares sold	297,954	1,057,015	5,599	394,061	325,156
Unamortized organization costs	--	--	15,273	--	--
Prepaid expenses and other assets ..	28,723	45,636	26,905	30,096	4,983
Total Assets	311,836,890	604,132,295	51,858,126	340,007,650	69,263,120
LIABILITIES:					
Due to custodian	--	--	--	--	--
Payable for Fund shares redeemed ...	819,253	1,968,664	--	483,417	400,968
Payable for investment securities purchased	--	3,992,520	--	--	--
Payable upon return of securities loaned	53,027,216	49,997,850	--	42,210,450	--
Dividends payable	--	--	--	--	--
Investment advisory fee payable	105,124	225,579	21,731	122,897	28,906
Administration fee payable	22,841	48,260	4,853	27,399	6,422
Shareholder servicing fees payable .	9,559	70,300	14	43,957	13,398
Distribution fees payable	3,020	5,750	287	6,242	1,129

Transfer agent fee payable	10,704	23,043	2,170	12,038	2,699
Custodian fees payable	18,896	30,189	11,202	21,617	6,955
Accrued Trustees'/Directors' fees and expenses	1,189	2,781	286	1,462	439
Accrued expenses and other payables	44,321	69,304	24,607	50,528	28,922
Total Liabilities	54,062,123	56,434,240	65,150	42,980,007	489,838
NET ASSETS	\$257,774,767	\$547,698,055	\$51,792,976	\$297,027,643	\$68,773,282
Investments, at cost	\$316,335,361	\$602,406,696	\$53,145,573	\$340,292,047	\$68,776,818

</TABLE>

See Notes to Financial Statements.

<TABLE>
<CAPTION>

MONEY MARKET FUNDS

	Munder Tax-Free Bond Fund	Munder Tax-Free Short- Intermediate Bond Fund	Munder Cash Investment Fund	Munder Money Market Fund	Munder Tax-Free Money Market Fund	Munder U.S. Treasury Money Market Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>
\$177,433,641	\$276,567,180	\$1,257,349,692	\$159,911,613	\$380,060,164	\$40,114,979	
--	694,000	76,193,805	23,327,973	--	42,284,909	
177,433,641	277,261,180	1,333,543,497	183,239,586	380,060,164	82,399,888	
--	746,016	--	--	--	--	
2,850,018	4,892,820	3,229,501	370,475	3,318,755	592,328	
--	--	--	--	3,205,000	--	
479,199	1,359,283	38,135,363	6,592,178	13,976,743	221,672	
--	--	--	--	--	--	
26,323	33,071	190,638	46,880	24,555	13,494	
180,789,181	284,292,370	1,375,098,999	190,249,119	400,585,217	83,227,382	
--	--	--	--	80,000	--	
400,817	884,813	6,279,746	20,706,776	826,334	205,881	
--	--	--	--	19,657,879	--	
--	--	--	--	--	--	
--	--	4,384,898	68,044	570,814	162,626	
74,640	117,397	392,262	73,171	100,836	25,379	
16,206	25,513	118,543	19,872	31,249	8,089	
36,483	56,057	106,238	--	26,882	3,439	
1,307	2,303	26,891	17,740	14,338	6,060	
2,563	12,395	--	--	13,098	630	
13,469	20,379	69,481	14,016	25,432	8,603	
793	1,249	8,030	908	2,089	633	
35,924	50,109	173,526	40,380	63,222	21,319	
582,202	1,170,215	11,559,615	20,940,907	21,412,173	442,659	
\$180,206,979	\$283,122,155	\$1,363,539,384	\$169,308,212	\$379,173,044	\$82,784,723	
\$176,640,914	\$275,322,506	\$1,333,543,497	\$183,239,586	\$380,060,164	\$82,399,888	

</TABLE>

See Notes to Financial Statements.

The Munder Funds
Statements of Assets and Liabilities, June 30, 1999
(Continued)

<TABLE>
<CAPTION>

EQUITY FUNDS

	Munder Balanced Fund	Munder Growth & Income Fund	Munder Index 500 Fund	Munder International Equity Fund	Munder Micro-Cap Equity Fund	Munder Multi-Season Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSETS consist of:						

Undistributed net investment income/(loss)	\$ 14,245	\$ 30,504	\$ --	\$ 201,333	\$ --	\$ --
Accumulated net realized gain/(loss) on investments sold, futures contracts and currency transactions	8,183,927	8,853,924	10,458,322	7,112,369	(6,745,700)	42,077,650
Net unrealized appreciation/(depreciation) of investments, foreign currency and net other assets	5,243,588	55,585,789	436,758,649	56,187,310	9,806,745	255,613,126
Par value	3,605	17,031	44,474	13,777	27,822	365,293
Paid-in capital in excess of par value	33,337,207	190,888,875	856,176,201	160,510,036	47,182,502	506,230,680
	-----	-----	-----	-----	-----	-----
	\$46,782,572	\$255,376,123	\$1,303,437,646	\$224,024,825	\$50,271,369	\$804,286,749
	=====	=====	=====	=====	=====	=====
NET ASSETS:						
Class A Shares	\$ 1,572,035	\$ 5,577,513	\$ 393,277,976	\$ 16,023,705	\$ 9,844,307	\$ 49,602,385
Class B Shares	\$ 1,828,558	\$ 3,700,237	\$ 305,955,079	\$ 1,103,671	\$13,811,282	\$ 99,695,622
Class C Shares	\$ 360,497	\$ 1,365,846	\$ --	\$ 2,110,998	\$ 6,332,788	\$ 13,076,470
Class K Shares	\$27,205,977	\$205,364,409	\$ 272,449,537	\$106,105,803	\$ 2,739,830	\$327,354,520
Class Y Shares	\$15,815,505	\$ 39,368,118	\$ 331,755,054	\$ 98,680,648	\$17,543,162	\$314,557,752
SHARES OUTSTANDING:						
Class A Shares	121,288	372,214	13,425,085	988,689	542,030	2,249,795
Class B Shares	141,506	247,784	10,434,399	69,119	774,083	4,727,557
Class C Shares	27,841	91,632	--	131,173	354,803	619,243
Class K Shares	2,095,730	13,694,453	9,303,318	6,540,313	150,931	14,852,121
Class Y Shares	1,218,359	2,624,906	11,311,697	6,047,962	960,377	14,080,537
CLASS A SHARES:						
Net asset value and redemption price per share	\$ 12.96	\$ 14.98	\$ 29.29	\$ 16.21	\$ 18.16	\$ 22.05
Maximum sales charge	5.50%	5.50%	2.50%	5.50%	5.50%	5.50%
Maximum offering price per share	\$ 13.71	\$ 15.85	\$ 30.04	\$ 17.15	\$ 19.22	\$ 23.33
CLASS B SHARES:						
Net asset value and offering price per share*	\$ 12.92	\$ 14.93	\$ 29.32	\$ 15.97	\$ 17.84	\$ 21.09
CLASS C SHARES:						
Net asset value and offering price per share*	\$ 12.95	\$ 14.91	N/A	\$ 16.09	\$ 17.85	\$ 21.12
CLASS K SHARES:						
Net asset value, offering price and redemption price per share	\$ 12.98	\$ 15.00	\$ 29.29	\$ 16.22	\$ 18.15	\$ 22.04
CLASS Y SHARES:						
Net asset value, offering price and redemption price per share	\$ 12.98	\$ 15.00	\$ 29.33	\$ 16.32	\$ 18.27	\$ 22.34

<FN>

* Redemption price per share is equal to Net Asset Value less any applicable contingent deferred sales charge ("CDSC").

</TABLE>

See Notes to Financial Statements.

<TABLE>

<CAPTION>

Munder Real Estate Equity Investment Fund	Munder Small-Cap Value Fund	Munder Small Company Growth Fund	Munder Value Fund	Munder Framlington Emerging Markets Fund	Munder Framlington Healthcare Fund	Munder Framlington International Growth Fund
---	-----------------------------	----------------------------------	-------------------	--	------------------------------------	--

<S>	<C>	<C>	<C>	<C>	<C>	<C>
\$ --	\$ 16,492	\$ --	\$ --	\$ --	\$ (3,654)	\$ (104,043)
(1,946,987)	(3,837,651)	(60,278,517)	(474,885)	(13,677,531)	(585,973)	136,151
(1,970,110)	15,619,551	43,142,568	21,483,101	7,237,953	(1,480,674)	10,254,920
63,506	110,566	19,547	102,769	48,969	16,457	51,840
85,104,133	133,141,308	342,597,488	137,959,168	63,264,398	19,133,095	56,021,798
=====	=====	=====	=====	=====	=====	=====
\$81,250,542	\$145,050,266	\$325,481,086	\$159,070,153	\$ 56,873,789	\$17,079,251	\$66,360,666
=====	=====	=====	=====	=====	=====	=====
\$ 3,529,813	\$ 6,014,962	\$ 25,728,767	\$ 2,978,583	\$ 960,685	\$ 3,382,278	\$ 2,868,528
=====	=====	=====	=====	=====	=====	=====
\$ 5,336,647	\$ 3,287,455	\$ 8,744,520	\$ 3,764,697	\$ 1,120,788	\$ 6,682,046	\$ 545,869
=====	=====	=====	=====	=====	=====	=====
\$ 1,251,356	\$ 1,844,538	\$ 3,839,366	\$ 1,828,453	\$ 497,277	\$ 1,651,724	\$ 172,011
=====	=====	=====	=====	=====	=====	=====
\$ 2,277,092	\$ 74,471,758	\$123,341,371	\$ 10,487,361	\$ 36,437,866	\$ 60,300	\$ 1,833,899
=====	=====	=====	=====	=====	=====	=====
\$68,855,634	\$ 59,431,553	\$163,827,062	\$140,011,059	\$ 17,857,173	\$ 5,302,903	\$60,940,359
=====	=====	=====	=====	=====	=====	=====
276,304	458,995	1,556,316	192,686	82,197	323,450	224,314
=====	=====	=====	=====	=====	=====	=====
417,990	252,221	556,693	246,186	97,732	650,667	43,473
=====	=====	=====	=====	=====	=====	=====
97,612	141,853	240,424	119,713	43,336	160,878	13,670
=====	=====	=====	=====	=====	=====	=====
178,130	5,678,394	7,458,160	678,314	3,140,092	5,775	143,847
=====	=====	=====	=====	=====	=====	=====
5,380,547	4,525,093	9,735,349	9,039,953	1,533,531	504,928	4,758,733
=====	=====	=====	=====	=====	=====	=====
\$ 12.78	\$ 13.10	\$ 16.53	\$ 15.46	\$ 11.69	\$ 10.46	\$ 12.79
=====	=====	=====	=====	=====	=====	=====
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
\$ 13.52	\$ 13.86	\$ 17.49	\$ 16.36	\$ 12.37	\$ 11.07	\$ 13.53
=====	=====	=====	=====	=====	=====	=====
\$ 12.77	\$ 13.03	\$ 15.71	\$ 15.29	\$ 11.47	\$ 10.27	\$ 12.56
=====	=====	=====	=====	=====	=====	=====
\$ 12.82	\$ 13.00	\$ 15.97	\$ 15.27	\$ 11.47	\$ 10.27	\$ 12.58
=====	=====	=====	=====	=====	=====	=====
\$ 12.78	\$ 13.11	\$ 16.54	\$ 15.46	\$ 11.60	\$ 10.44	\$ 12.75
=====	=====	=====	=====	=====	=====	=====
\$ 12.80	\$ 13.13	\$ 16.83	\$ 15.49	\$ 11.64	\$ 10.50	\$ 12.81
=====	=====	=====	=====	=====	=====	=====

</TABLE>

See Notes to Financial Statements.

The Munder Funds
Statements of Assets and Liabilities, June 30, 1999
(Continued)

<TABLE>

<CAPTION>

	INCOME FUNDS				
	Munder Bond Fund	Munder Intermediate Bond Fund	Munder International Bond Fund	Munder U.S. Government Income Fund	Munder Michigan Tax-Free Bond Fund
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSETS consist of:					
Undistributed net investment income	\$ 591,759	\$ 934,341	\$ 1,501,834	\$ 446,422	\$ 53,564
Accumulated net realized gain/(loss) on investments sold	(632,121)	(20,741,358)	(11,521)	(2,362)	(10,758)
Net unrealized appreciation/(depreciation) of investments and foreign currency transactions	(8,058,149)	(9,875,191)	(2,304,167)	(2,708,782)	(588,217)
Par value	26,800	59,142	52,990	29,611	7,152
Paid-in capital in excess of par value	265,846,478	577,321,121	52,553,840	299,262,754	69,311,541

	=====	=====	=====	=====	=====
	\$257,774,767	\$547,698,055	\$51,792,976	\$297,027,643	\$68,773,282
	=====	=====	=====	=====	=====
NET ASSETS:					
Class A Shares	\$ 2,514,971	\$ 10,292,652	\$ 359,285	\$ 4,515,862	\$ 2,455,753
	=====	=====	=====	=====	=====
Class B Shares	\$ 2,610,076	\$ 3,779,326	\$ 138,390	\$ 4,689,882	\$ 624,145
	=====	=====	=====	=====	=====
Class C Shares	\$ 431,245	\$ 607,566	\$ 74,870	\$ 1,186,746	\$ 115,191
	=====	=====	=====	=====	=====
Class K Shares	\$ 51,465,071	\$339,622,095	\$ 27,313	\$213,326,698	\$64,064,822
	=====	=====	=====	=====	=====
Class Y Shares	\$200,753,404	\$193,396,416	\$51,193,118	\$ 73,308,455	\$ 1,513,371
	=====	=====	=====	=====	=====
SHARES OUTSTANDING:					
Class A Shares	261,534	1,109,693	36,880	450,444	255,713
	=====	=====	=====	=====	=====
Class B Shares	271,582	408,383	14,238	467,659	64,790
	=====	=====	=====	=====	=====
Class C Shares	44,653	65,596	7,661	118,426	11,971
	=====	=====	=====	=====	=====
Class K Shares	5,351,181	36,677,598	2,800	21,265,278	6,661,939
	=====	=====	=====	=====	=====
Class Y Shares	20,870,766	20,880,624	5,237,452	7,308,796	157,292
	=====	=====	=====	=====	=====
CLASS A SHARES:					
Net asset value and redemption price per share	\$ 9.62	\$ 9.28	\$ 9.74	\$ 10.03	\$ 9.60
	=====	=====	=====	=====	=====
Maximum sales charge	4.00%	4.00%	4.00%	4.00%	4.00%
Maximum offering price per share	\$ 10.02	\$ 9.67	\$ 10.15	\$ 10.45	\$ 10.00
	=====	=====	=====	=====	=====
CLASS B SHARES:					
Net asset value and offering price per share*	\$ 9.61	\$ 9.25	\$ 9.72	\$ 10.03	\$ 9.63
	=====	=====	=====	=====	=====
CLASS C SHARES:					
Net asset value and offering price per share*	\$ 9.66	\$ 9.26	\$ 9.77	\$ 10.02	\$ 9.62
	=====	=====	=====	=====	=====
CLASS K SHARES:					
Net asset value, offering price and redemption price per share	\$ 9.62	\$ 9.26	\$ 9.75	\$ 10.03	\$ 9.62
	=====	=====	=====	=====	=====
CLASS Y SHARES:					
Net asset value, offering price and redemption price per share	\$ 9.62	\$ 9.26	\$ 9.77	\$ 10.03	\$ 9.62
	=====	=====	=====	=====	=====

<FN>

*Redemption price per share is equal to Net Asset Value less any applicable contingent deferred sales charge ("CDSC").

</TABLE>

See Notes to Financial Statements.

<TABLE>

<CAPTION>

MONEY MARKET FUNDS						
	Munder Tax-Free Bond Fund	Munder Tax-Free Short-Intermediate Bond Fund	Munder Cash Investment Fund	Munder Money Market Fund	Munder Tax-Free Money Market Fund	Munder U.S. Treasury Money Market Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 135,148	\$ 197,079	\$ --	\$ --	\$ --	\$ --	\$ --
1,328,587	1,126,000	(4,951)	99	(132,944)	41,582	
792,727	1,938,674	--	--	--	--	
17,972	27,703	1,363,542	1,693,091	379,262	82,743	
177,932,545	279,832,699	1,362,180,793	167,615,022	378,926,726	82,660,398	
=====	=====	=====	=====	=====	=====	
\$180,206,979	\$283,122,155	\$1,363,539,384	\$169,308,212	\$379,173,044	\$82,784,723	
=====	=====	=====	=====	=====	=====	
\$ 2,335,848	\$ 5,641,690	\$ 135,705,366	\$ 17,463,173	\$ 67,846,635	\$27,040,436	
=====	=====	=====	=====	=====	=====	
\$ 763,111	\$ 1,285,032	--	\$ 10,133,338	--	--	
=====	=====	=====	=====	=====	=====	

\$ 418,553	\$ 152,064	--	\$ 2,323,812	--	--
\$173,862,547	\$268,948,323	\$ 869,709,465	--	\$289,535,525	\$21,776,992
\$ 2,826,920	\$ 7,095,046	\$ 358,124,553	\$139,387,889	\$ 21,790,884	\$33,967,295
233,148	551,955	135,704,789	17,464,133	67,828,216	27,038,728
76,164	125,884	--	10,133,338	--	--
41,800	14,796	--	2,323,800	--	--
17,339,232	26,316,134	869,711,117	--	289,633,146	21,760,348
282,092	693,906	358,125,991	139,387,794	21,801,036	33,944,065
\$ 10.02	\$ 10.22	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
4.00%	4.00%	--	--	--	--
\$ 10.44	\$ 10.65	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
\$ 10.02	\$ 10.21	N/A	\$ 1.00	N/A	N/A
\$ 10.01	\$ 10.28	N/A	\$ 1.00	N/A	N/A
\$ 10.03	\$ 10.22	\$ 1.00	N/A	\$ 1.00	\$ 1.00
\$ 10.02	\$ 10.22	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

</TABLE>

See Notes to Financial Statements.

The Munder Funds
Statements of Operations, Year Ended June 30, 1999

<TABLE>
<CAPTION>

EQUITY FUNDS

	Munder Balanced Fund	Munder Growth & Income Fund	Munder Index 500 Fund	Munder International Equity Fund	Munder Micro-Cap Equity Fund	Munder Multi-Season Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:						
Interest	\$ 1,503,856	\$ 799,642	\$ 1,610,048	\$ 197,635	\$ 46,257	\$ 1,960,896
Dividends (a)	422,210	5,744,335	13,190,412	4,256,713	77,228	6,466,935
Other	16,598	22,533	--	422,611	16,182	45,467
Total investment income	1,942,664	6,566,510	14,800,460	4,876,959	139,667	8,473,298
EXPENSES:						
Distribution and shareholder servicing fees:						
Class A Shares	2,752	14,718	668,669	16,677	19,674	100,839
Class B Shares	9,120	24,950	1,928,910	9,592	127,395	948,914
Class C Shares	1,491	9,852	--	17,822	57,284	125,706
Shareholder servicing fees:						
Class K Shares	70,693	503,308	526,665	249,986	6,020	740,531
Investment advisory fee	417,501	1,851,765	1,131,461	1,537,543	432,863	6,861,477
Administration fee	68,581	262,917	1,009,569	218,250	46,203	796,216
Transfer agent fee	22,206	82,262	352,358	67,462	14,904	255,799
Custodian fees	53,402	63,517	251,854	198,762	22,217	150,803
Legal and audit fees	9,503	33,518	131,714	28,306	5,549	139,162
Trustees'/Directors' fees and expenses	2,524	8,962	32,687	7,368	1,284	25,324
Amortization of organization costs						
Registration and filing fees	33,457	42,804	141,321	38,392	40,635	114,214
Other	13,561	33,767	338,554	29,775	40,048	155,689
Total Expenses	704,791	2,933,556	6,513,762	2,419,935	814,076	10,414,674
Fees waived and/or expenses reimbursed by investment						

advisor and/or distributor	--	--	(1,778,650)	--	(50,658)	(1,250,000)
Net Expenses	704,791	2,933,556	4,735,112	2,419,935	763,418	9,164,674
NET INVESTMENT INCOME/(LOSS)	1,237,873	3,632,954	10,065,348	2,457,024	(623,751)	(691,376)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:						
Net realized gain/(loss) from:						
Security transactions	14,076,577	10,528,419	13,521,805	9,076,275	(6,696,854)	89,416,385
Futures contracts	--	--	2,519,659	--	--	--
Foreign currency transactions	--	--	--	2,655	--	--
Net change in unrealized appreciation/ (depreciation) of:						
Securities	(10,208,561)	1,735,753	180,273,804	10,052,611	10,124,607	9,480,176
Futures contracts	--	--	289,891	--	--	--
Foreign currency and net other assets	--	--	--	(6,945)	--	--
Net realized and unrealized gain/(loss) on investments	3,868,016	12,264,172	196,605,159	19,124,596	3,427,753	98,896,561
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 5,105,889	\$15,897,126	\$206,670,507	\$21,581,620	\$ 2,804,002	\$98,205,185

<FN>

(a) Net of foreign withholding taxes of \$646, \$14,733, \$147,303, \$382,077, \$9,774, \$50,772, \$201, \$99,445 for Munder Balanced Fund, Munder Growth & Income Fund, Munder Index 500 Fund, Munder International Equity Fund, Munder Value Fund, Munder Framlington Emerging Markets Fund, Munder Framlington Healthcare Fund and Munder Framlington International Growth Fund, respectively.

</TABLE>

See Notes to Financial Statements.

<TABLE>

<CAPTION>

	Munder Real Estate Equity Investment Fund	Munder Small-Cap Value Fund	Munder Small Company Growth Fund	Munder Value Fund	Munder Framlington Emerging Markets Fund	Munder Framlington Healthcare Fund	Munder Framlington International Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$	126,287	\$ 533,561	\$ 1,016,996	\$ 392,739	\$ 229,840	\$ 20,190	\$ 64,790
	4,941,487	1,688,906	1,472,878	2,390,933	678,391	6,278	805,337
	--	94,413	172,111	29,061	56,210	37,683	35,099
	5,067,774	2,316,880	2,661,985	2,812,733	964,441	64,151	905,226
	7,993	15,374	52,064	12,320	1,134	10,366	5,139
	56,177	28,749	107,763	21,110	4,912	75,939	5,792
	12,460	17,721	47,642	12,058	3,029	23,360	1,744
	4,548	164,091	325,840	26,646	73,189	312	4,479
	652,005	1,022,524	2,558,572	1,187,734	538,218	192,182	626,144
	94,060	145,544	363,930	171,327	45,835	20,469	66,652
	30,350	47,797	116,530	57,398	13,154	5,924	20,539
	26,098	41,728	93,395	46,226	144,325	33,288	152,650
	16,101	18,223	46,442	21,609	20,776	8,998	31,709
	3,014	4,549	12,121	5,309	1,452	647	2,077
	14,645	--	--	12,490	1,401	1,200	5,965
	43,362	41,043	53,841	43,786	34,633	31,849	34,145
	21,762	22,399	76,334	23,337	7,706	26,400	6,264
	982,575	1,569,742	3,854,474	1,641,350	889,764	430,934	963,299
	--	--	--	--	(118,477)	(59,761)	(93,638)
	982,575	1,569,742	3,854,474	1,641,350	771,287	371,173	869,661
	4,085,199	747,138	(1,192,489)	1,171,383	193,154	(307,022)	35,565

(1,754,780)	(3,939,228)	(57,804,325)	(179,786)	(6,956,063)	(468,293)	535,867
--	--	(1,330,354)	--	--	--	--
--	--	--	(81)	(342,635)	(4,377)	(101,989)
(9,497,908)	(5,751,711)	16,665,056	(3,617,545)	19,152,085	(1,882,951)	3,805,159
--	--	--	--	--	--	--
--	--	--	8	(1,468)	(14)	(6,130)
-----	-----	-----	-----	-----	-----	-----
(11,252,688)	(9,690,939)	(42,469,623)	(3,797,404)	11,851,919	(2,355,635)	4,232,907
-----	-----	-----	-----	-----	-----	-----
\$ (7,167,489)	\$(8,943,801)	\$ (43,662,112)	\$(2,626,021)	\$12,045,073	\$(2,662,657)	\$4,268,472
=====	=====	=====	=====	=====	=====	=====

</TABLE>

See Notes to Financial Statements.

The Munder Funds
Statements of Operations, Year Ended June 30, 1999
(Continued)

<TABLE>

<CAPTION>

	INCOME FUNDS				
	Munder Bond Fund	Munder Intermediate Bond Fund	Munder International Bond Fund	Munder U.S. Government Income Fund	Munder Michigan Tax-Free Bond Fund
<S>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:					
Interest (Net of foreign withholding taxes of \$5,234 for the Munder International Bond Fund)	\$ 17,785,394	\$ 35,940,824	\$2,237,879	\$ 20,161,332	\$ 3,373,529
Other	58,557	101,721	351	37,774	--
Total investment income ...	17,843,951	36,042,545	2,238,230	20,199,106	3,373,529
EXPENSES:					
Distribution and shareholder servicing fees:					
Class A Shares	5,031	22,016	813	9,378	5,390
Class B Shares	15,696	22,201	1,342	35,222	6,916
Class C Shares	2,689	2,423	491	6,931	2,242
Shareholder servicing fees:					
Class K Shares	117,166	879,794	173	549,383	162,430
Investment advisory fee	1,323,141	2,847,670	270,236	1,506,263	345,389
Administration fee	282,194	606,823	57,684	321,496	73,705
Transfer agent fee	91,440	189,940	17,802	99,789	26,792
Custodian fees	83,674	141,988	59,050	84,030	36,065
Legal and audit fees	34,896	78,947	7,336	40,735	9,160
Trustees'/Directors' fees and expenses	8,751	20,514	1,952	10,727	2,426
Amortization of organization costs ..	--	--	6,504	2,330	3,007
Registration and filing fees	43,523	55,451	34,224	46,152	9,554
Other	30,742	60,190	24,089	41,437	11,158
Total Expenses	2,038,943	4,927,957	481,696	2,753,873	694,234
NET INVESTMENT INCOME	15,805,008	31,114,588	1,756,534	17,445,233	2,679,295
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:					
Net realized gain/(loss) from:					
Security transactions	113,541	(638,020)	826,107	(332,111)	363,391
Foreign currency transactions ...	--	--	43,751	--	--
Net change in unrealized appreciation/(depreciation) of:					
Securities	(10,652,037)	(13,474,110)	(592,025)	(10,742,077)	(2,577,732)
Foreign currency and net other assets	--	--	(25,478)	--	--
Net realized and unrealized gain/(loss) on investments	(10,538,496)	(14,112,130)	252,355	(11,074,188)	(2,214,341)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 5,266,512	\$ 17,002,458	\$2,008,889	\$ 6,371,045	\$ 464,954

</TABLE>

See Notes to Financial Statements.

<TABLE>
<CAPTION>

MONEY MARKET FUNDS

	Munder Tax-Free Bond Fund	Munder Tax-Free Short- Intermediate Bond Fund	Munder Cash Investment Fund	Munder Money Market Fund	Munder Tax-Free Money Market Fund	Munder U.S. Treasury Money Market Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>
	\$ 9,539,271	\$13,881,233	\$68,101,469	\$6,655,748	\$11,110,667	\$4,746,093
	--	--	--	--	--	3,532
	9,539,271	13,881,233	68,101,469	6,655,748	11,110,667	4,749,625
	6,166	16,189	318,257	45,127	177,079	28,349
	7,353	9,837	--	47,860	--	--
	666	316	--	15,411	--	--
	468,707	714,913	1,256,981	--	367,804	74,027
	971,168	1,511,012	4,540,033	514,285	1,188,449	334,833
	206,804	321,790	1,375,320	137,095	361,566	102,073
	58,288	97,414	282,173	31,229	111,117	24,385
	64,836	90,126	267,354	27,675	76,844	31,639
	26,816	41,652	167,781	14,957	43,958	14,491
	7,066	10,901	45,187	4,317	11,910	4,395
	5,485	--	--	6,168	--	--
	36,953	42,576	120,477	61,274	44,388	22,410
	30,760	29,762	102,364	4,786	40,019	21,658
	1,891,068	2,886,488	8,475,927	910,184	2,423,134	658,260
	7,648,203	10,994,745	59,625,542	5,745,564	8,687,533	4,091,365
	4,151,537	2,619,695	--	(204)	2,388	--
	--	--	--	--	--	--
	(9,789,711)	(6,462,466)	--	--	--	--
	--	--	--	--	--	--
	(5,638,174)	(3,842,771)	--	(204)	2,388	--
	\$ 2,010,029	\$ 7,151,974	\$59,625,542	\$5,745,360	\$ 8,689,921	\$4,091,365

</TABLE>

See Notes to Financial Statements.

The Munder Funds
Statements of Changes in Net Assets, Year Ended June 30, 1999

<TABLE>
<CAPTION>

EQUITY FUNDS

	Munder Balanced Fund	Munder Growth & Income Fund	Munder Index 500 Fund	Munder International Equity Fund	Munder Micro-Cap Equity Fund	Munder Multi-Season Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net investment income/(loss)	\$ 1,237,873	\$ 3,632,954	\$ 10,065,348	\$ 2,457,024	\$ (623,751)	\$ (691,376)
Net realized gain/(loss) on investments sold	14,076,577	10,528,419	16,041,464	9,078,930	(6,696,854)	89,416,385
Net change in unrealized appreciation/ (depreciation) of investments	(10,208,561)	1,735,753	180,563,695	10,045,666	10,124,607	9,480,176
Net increase/(decrease) in net assets resulting from operations	5,105,889	15,897,126	206,670,507	21,581,620	2,804,002	98,205,185
Dividends to shareholders						

from net investment income:						
Class A Shares	(20,597)	(75,395)	(2,632,324)	(59,090)	--	--
Class B Shares	(9,726)	(11,422)	(1,254,520)	(6,706)	--	--
Class C Shares	(1,589)	(4,869)	--	(12,169)	--	--
Class K Shares	(495,656)	(2,515,841)	(1,806,046)	(1,142,060)	--	--
Class Y Shares	(653,889)	(546,965)	(3,323,108)	(1,239,749)	--	(345,882)
Distributions to shareholders in excess of net investment income:						
Class A Shares	--	--	--	--	--	--
Class B Shares	--	--	--	--	--	--
Class C Shares	--	--	--	--	--	--
Class K Shares	--	--	--	--	--	--
Class Y Shares	--	--	--	--	--	--
Distributions to shareholders from net realized gains:						
Class A Shares	(111,254)	(453,417)	(2,169,071)	(76,269)	(158,713)	(2,451,617)
Class B Shares	(91,842)	(202,291)	(1,537,617)	(13,857)	(282,930)	(7,432,162)
Class C Shares	(12,800)	(66,154)	--	(25,947)	(123,793)	(1,028,461)
Class K Shares	(3,289,822)	(18,732,778)	(1,904,925)	(1,540,788)	(44,400)	(22,000,121)
Class Y Shares	(3,992,119)	(3,210,916)	(2,728,139)	(1,475,693)	(301,983)	(21,500,520)
Distributions to shareholders in excess of realized gains:						
Class A Shares	--	--	--	--	--	--
Class B Shares	--	--	--	--	--	--
Class C Shares	--	--	--	--	--	--
Class K Shares	--	--	--	--	--	--
Class Y Shares	--	--	--	--	--	--
Distributions to shareholders from capital:						
Class A Shares	--	--	--	--	--	--
Class B Shares	--	--	--	--	--	--
Class C Shares	--	--	--	--	--	--
Class K Shares	--	--	--	--	--	--
Class Y Shares	--	--	--	--	--	--
Net increase/(decrease) in net assets from Fund share transactions:						
Class A Shares	701,203	(4,014,850)	134,515,408	8,893,119	(1,056,169)	14,240,459
Class B Shares	1,149,209	1,998,157	134,033,626	(67,178)	(2,329,218)	(4,872,510)
Class C Shares	239,877	(421,392)	--	99,990	(1,095,036)	(1,410,384)
Class K Shares	(3,404,875)	(2,066,361)	61,622,699	(7,374,138)	(354,975)	56,882,761
Class Y Shares	(28,897,431)	5,560,859	(43,886,978)	(10,808,955)	599,445	(60,956,845)
Net increase/(decrease) in net assets	(33,785,422)	(8,866,509)	475,599,512	6,732,130	(2,343,770)	47,329,903
NET ASSETS:						
Beginning of period	80,567,994	264,242,632	827,838,134	217,292,695	52,615,139	756,956,846
End of period	\$ 46,782,572	\$255,376,123	\$1,303,437,646	\$224,024,825	\$50,271,369	\$804,286,749
Undistributed net investment income/(loss)						
	\$ 14,245	\$ 30,504	\$ --	\$ 201,333	\$ --	\$ --

</TABLE>

See Notes to Financial Statements.

<TABLE>

<CAPTION>

	Munder Real Estate Equity Investment Fund	Munder Small-Cap Value Fund	Munder Small Company Growth Fund	Munder Value Fund	Munder Framlington Emerging Markets Fund	Munder Framlington Healthcare Fund	Munder Framlington International Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 4,085,199 (1,754,780)	\$ 747,138 (3,939,228)	\$ (1,192,489) (59,134,679)	\$ 1,171,383 (179,867)	\$ 193,154 (7,298,698)	\$ (307,022) (472,670)	\$ 35,565 433,878	
(9,497,908)	(5,751,711)	16,665,056	(3,617,537)	19,150,617	(1,882,965)	3,799,029	
(7,167,489)	(8,943,801)	(43,662,112)	(2,626,021)	12,045,073	(2,662,657)	4,268,472	
(148,737)	(32,483)	--	(17,723)	--	--	--	
(229,771)	(590)	--	--	--	--	--	
(51,338)	(365)	--	--	--	--	--	
(90,219)	(301,291)	--	(30,305)	--	--	--	
(3,909,906)	(420,084)	--	(770,952)	--	--	--	

--	(11,564)	--	--	--	--	--
--	(4,201)	--	--	--	--	--
--	(2,599)	--	--	--	--	--
--	(26,396)	--	--	--	--	--
--	--	(245,135)	--	--	--	--
(92,242)	(182,203)	(1,595,064)	(239,222)	--	(34,003)	(1,318)
(173,403)	(68,000)	(920,567)	(65,020)	--	(61,201)	(264)
(39,951)	(42,037)	(370,434)	(41,943)	--	(18,261)	(92)
(60,204)	(1,344,886)	(9,282,837)	(416,053)	--	(1,180)	(904)
(2,367,839)	(1,361,469)	(12,457,292)	(5,372,785)	--	(38,003)	(31,731)
--	--	--	--	--	(6,191)	--
--	--	--	--	--	(11,143)	--
--	--	--	--	--	(3,325)	--
--	--	--	--	--	(215)	--
--	--	--	--	--	(6,919)	--
(21,931)	--	--	--	--	--	--
(38,530)	--	--	--	--	--	--
(8,546)	--	--	--	--	--	--
(12,479)	--	--	--	--	--	--
(522,878)	--	--	--	--	--	--
49,263	(1,568,355)	4,650,565	(3,384,827)	238,069	(995,684)	892,175
(576,360)	337,976	(2,785,595)	1,530,743	479,951	(905,614)	(36,560)
(26,150)	116,967	(1,252,201)	672,528	277,007	(1,224,944)	(27,499)
480,851	(2,862,277)	(7,189,080)	(3,137,313)	(3,994,617)	(82,506)	(479,640)
(1,066,406)	(5,824,485)	(9,567,847)	(16,271,565)	429,997	483,685	(7,524,088)
-----	-----	-----	-----	-----	-----	-----
(16,074,265)	(22,542,143)	(84,677,599)	(30,170,458)	9,475,480	(5,568,161)	(2,941,449)
97,324,807	167,592,409	410,158,685	189,240,611	47,398,309	22,647,412	69,302,115
-----	-----	-----	-----	-----	-----	-----
\$ 81,250,542	\$145,050,266	\$325,481,086	\$159,070,153	\$56,873,789	\$17,079,251	\$66,360,666
=====	=====	=====	=====	=====	=====	=====
\$ --	\$ 16,492	\$ --	\$ --	\$ --	\$ (3,654)	\$ (104,043)
=====	=====	=====	=====	=====	=====	=====

</TABLE>

See Notes to Financial Statements.

The Munder Funds
Statements of Changes in Net Assets, Year Ended June 30, 1999
(Continued)

<TABLE>

<CAPTION>

	INCOME FUNDS				
	Munder Bond Fund	Munder Intermediate Bond Fund	Munder International Bond Fund	Munder U.S. Government Income Fund	Munder Michigan Tax-Free Bond Fund
<S>	<C>	<C>	<C>	<C>	<C>
Net investment income	\$ 15,805,008	\$ 31,114,588	\$ 1,756,534	\$ 17,445,233	\$ 2,679,295
Net realized gain/(loss) on investments sold	113,541	(638,020)	869,858	(332,111)	363,391
Net change in unrealized appreciation/(depreciation) of investments	(10,652,037)	(13,474,110)	(617,503)	(10,742,077)	(2,577,732)
-----	-----	-----	-----	-----	-----
Net increase in net assets resulting from operations	5,266,512	17,002,458	2,008,889	6,371,045	464,954
Distributions to shareholders from net investment income:					
Class A Shares	(110,890)	(467,224)	(5,912)	(213,866)	(84,644)
Class B Shares	(76,952)	(104,235)	(1,778)	(169,414)	(20,266)
Class C Shares	(13,121)	(10,373)	(43)	(33,137)	(7,361)
Class K Shares	(2,596,504)	(18,796,958)	(1,327)	(11,734,377)	(2,518,676)
Class Y Shares	(12,260,301)	(11,485,716)	(1,019,898)	(4,114,959)	(43,650)
Distributions to shareholders from net realized gains:					
Class A Shares	--	--	(4,410)	(4,336)	(29,157)
Class B Shares	--	--	(1,957)	(4,239)	(10,432)
Class C Shares	--	--	(50)	(976)	(3,824)
Class K Shares	--	--	(1,083)	(254,250)	(1,053,829)
Class Y Shares	--	--	(732,896)	(84,482)	(15,888)
Distributions in excess of net realized capital gains:					

Class A Shares	--	--	--	(1,949)	--
Class B Shares	--	--	--	(1,905)	--
Class C Shares	--	--	--	(439)	--
Class K Shares	--	--	--	(114,252)	--
Class Y Shares	--	--	--	(37,964)	--
Net increase/(decrease) in net assets from Fund share transactions:					
Class A Shares	1,082,357	3,155,208	204,393	2,106,533	717,704
Class B Shares	2,032,030	3,287,122	32,380	3,922,510	24,599
Class C Shares	386,963	552,291	52,731	1,142,790	40,325
Class K Shares	10,118,927	(7,527,036)	(53,407)	1,090,361	9,613,181
Class Y Shares	(13,039,842)	(28,657,896)	1,107,190	4,931,332	553,700
Net increase/(decrease) in net assets	(9,210,821)	(43,052,359)	1,582,822	2,794,026	7,626,736
NET ASSETS:					
Beginning of period	266,985,588	590,750,414	50,210,154	294,233,617	61,146,546
End of period	\$257,774,767	\$547,698,055	\$51,792,976	\$297,027,643	\$68,773,282
Undistributed net investment income	\$ 591,759	\$ 934,341	\$ 1,501,834	\$ 446,422	\$ 53,564

</TABLE>

See Notes to Financial Statements.

<TABLE>
<CAPTION>

MONEY MARKET FUNDS					
Munder Tax-Free Bond Fund	Munder Tax-Free Short-Intermediate Bond Fund	Munder Cash Investment Fund	Munder Money Market Fund	Munder Tax-Free Money Market Fund	Munder U.S. Treasury Money Market Fund
<S>	<C>	<C>	<C>	<C>	<C>
\$ 7,648,203	\$ 10,994,745	\$ 59,625,542	\$ 5,745,564	\$ 8,687,533	\$ 4,091,365
4,151,537	2,619,695	--	(204)	2,388	--
(9,789,711)	(6,462,466)	--	--	--	--
2,010,029	7,151,974	59,625,542	5,745,360	8,689,921	4,091,365
(97,210)	(232,599)	(5,702,448)	(787,647)	(1,771,500)	(462,365)
(23,614)	(28,549)	--	(166,881)	--	--
(2,137)	(1,046)	--	(55,291)	--	--
(7,417,078)	(10,424,146)	(38,263,538)	--	(6,347,694)	(2,092,400)
(144,808)	(337,854)	(15,659,556)	(4,735,745)	(568,339)	(1,536,600)
(93,983)	(57,554)	--	--	--	--
(25,703)	(9,614)	--	--	--	--
(1,675)	(136)	--	--	--	--
(6,883,736)	(2,598,200)	--	--	--	--
(114,516)	(78,091)	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
1,759	(822,519)	2,045,869	2,715,307	(4,164,201)	18,394,886
334,729	855,361	--	9,475,555	--	--
383,951	155,186	--	2,322,947	--	--
(7,856,749)	(20,332,001)	196,865,078	--	83,938,192	(19,470,068)
(1,103,133)	(2,156,522)	30,706,000	70,697,768	1,392,428	(3,469,552)
(21,033,874)	(28,916,310)	229,616,947	85,211,373	81,168,807	(4,544,734)
201,240,853	312,038,465	1,133,922,437	84,096,839	298,004,237	87,329,457
\$180,206,979	\$283,122,155	\$1,363,539,384	\$169,308,212	\$379,173,044	\$ 82,784,723
\$ 135,148	\$ 197,079	\$ --	\$ --	\$ --	\$ --

</TABLE>

See Notes to Financial Statements.

The Munder Funds
 Statements of Changes in Net Assets, Year Ended June 30, 1998
 <TABLE>
 <CAPTION>

EQUITY FUNDS

	Munder Balanced Fund	Munder Growth & Income Fund	Munder Index 500 Fund	Munder International Equity Fund	Munder Micro-Cap Equity Fund	Munder Multi-Season Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net investment income/(loss)	\$ 2,081,463	\$ 4,576,922	\$ 8,883,915	\$ 2,440,184	\$ (363,504)	\$ (86,750)
Net realized gain/(loss) on investments sold	5,703,535	47,077,678	33,333,607	12,355,064	2,381,269	57,519,549
Net change in unrealized appreciation/ (depreciation) of investments	4,433,170	306,124	129,730,391	(6,574,836)	(836,028)	88,892,683
Net increase/(decrease) in net assets resulting from operations	12,218,168	51,960,724	171,947,913	8,220,412	1,181,737	146,325,482
Dividends to shareholders from net investment income:						
Class A Shares	(12,304)	(105,754)	(1,934,743)	(81,341)	--	(12,065)
Class B Shares	(7,042)	(10,894)	(841,512)	(7,796)	--	--
Class C Shares	(1,440)	(8,114)	--	(14,540)	--	--
Class K Shares	(640,005)	(3,798,603)	(1,499,498)	(1,386,400)	--	(162,310)
Class Y Shares	(1,397,675)	(639,004)	(4,498,789)	(1,473,592)	--	(367,945)
Distributions to shareholders from net realized gains: ..						
Class A Shares	(34,027)	(709,636)	(10,783,436)	(421,143)	(200,426)	(911,264)
Class B Shares	(27,885)	(130,526)	(7,428,003)	(73,900)	(284,509)	(4,381,717)
Class C Shares	(7,200)	(71,978)	--	(146,699)	(166,726)	(510,812)
Class K Shares	(2,572,553)	(33,747,169)	(10,764,825)	(7,243,743)	(55,740)	(12,258,369)
Class Y Shares	(4,287,718)	(4,561,542)	(24,608,492)	(6,435,614)	(388,128)	(13,781,279)
Distributions to shareholders in excess of realized gains:						
Class A Shares	--	--	--	--	--	--
Class B Shares	--	--	--	--	--	--
Class C Shares	--	--	--	--	--	--
Class K Shares	--	--	--	--	--	--
Class Y Shares	--	--	--	--	--	--
Net increase/(decrease) in net assets from Fund share transactions:						
Class A Shares	440,063	5,491,229	93,474,978	(176,367)	10,885,938	11,650,530
Class B Shares	432,175	1,022,079	55,275,429	21,870	15,922,896	2,131,348
Class C Shares	39,185	1,002,578	--	(393,285)	7,605,168	3,287,255
Class K Shares	25,358,644	(2,599,559)	88,663,914	(24,045,346)	2,744,686	(7,678,546)
Class Y Shares	(26,488,592)	3,990,672	(69,550,686)	(2,594,187)	12,155,073	109,458,384
Net increase/(decrease) in net assets	3,011,794	17,084,503	277,452,250	(36,251,671)	49,399,969	232,788,692
NET ASSETS:						
Beginning of period	77,556,200	247,158,129	550,385,884	253,544,366	3,215,170	524,168,154
End of period	\$ 80,567,994	\$264,242,632	\$827,838,134	\$217,292,695	\$52,615,139	\$756,956,846
Undistributed net investment income/(loss)	\$ --	\$ 136,706	\$ --	\$ 41,238	\$ --	\$ --

</TABLE>

See Notes to Financial Statements.

<TABLE>
 <CAPTION>

	Munder Real Estate Equity Investment Fund	Munder Small-Cap Value Fund	Munder Small Company Growth Fund	Munder Value Growth Fund	Munder Framlington Emerging Markets Fund	Munder Framlington Healthcare Fund	Munder Framlington International Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 3,557,590	\$ 888,525	\$ (1,943,180)	\$ 1,172,506	\$ 445,711	\$ (208,621)	\$ 224,653	
3,087,322	8,250,295	86,273,022	16,249,019	(5,791,184)	260,574	(457,298)	

(1,828,364)	14,588,947	(38,336,774)	13,817,752	(12,928,226)	100,052	3,758,489
4,816,548	23,727,767	45,993,068	31,239,277	(18,273,699)	152,005	3,525,844
(108,959)	(26,178)	--	(36,542)	(2,697)	--	(2,066)
(212,532)	--	--	(743)	(61)	--	--
(36,424)	--	--	(382)	(4)	--	--
(76,887)	(330,560)	--	(64,557)	(133,371)	--	(2,557)
(2,999,226)	(414,148)	--	(1,079,848)	(92,010)	--	(122,744)
(20,080)	(98,858)	(2,406,705)	(155,490)	(2,952)	--	(2,543)
(57,106)	(46,471)	(1,802,093)	(102,547)	(1,902)	--	(423)
(9,143)	(31,704)	(739,949)	(52,647)	(125)	--	(155)
(17,626)	(3,173,416)	(29,901,527)	(709,652)	(141,436)	--	(3,147)
(626,049)	(2,414,775)	(37,145,834)	(8,345,671)	(69,616)	--	(100,609)
--	--	--	--	(11,999)	--	(1,338)
--	--	--	--	(7,730)	--	(222)
--	--	--	--	(510)	--	(81)
--	--	--	--	(574,853)	--	(1,657)
--	--	--	--	(282,947)	--	(52,964)
2,724,813	4,300,790	1,838,033	2,771,389	330,315	4,350,716	420,739
2,284,249	2,782,374	9,490,901	1,157,493	584,974	7,733,693	442,098
1,003,579	1,717,806	4,338,208	543,586	133,643	3,228,224	83,236
617,619	23,335,289	19,006,863	5,094,370	40,278,768	37,061	936,727
33,785,992	47,491,052	76,298,503	67,989,812	15,732,843	3,049,654	37,971,159
41,068,768	96,818,968	84,969,468	98,247,848	37,464,631	18,551,353	43,089,297
56,256,039	70,773,441	325,189,217	90,992,763	9,933,678	4,096,059	26,212,818
\$97,324,807	\$167,592,409	\$410,158,685	\$189,240,611	\$ 47,398,309	\$22,647,412	\$69,302,115
\$ 138,196	\$ 126,140	\$ --	\$ 14,983	\$ (127,776)	\$ (2,990)	\$ (45,004)

</TABLE>

See Notes to Financial Statements.

The Munder Funds
Statements of Changes in Net Assets, Year Ended June 30, 1998
(Continued)

<TABLE>

<CAPTION>

	INCOME FUNDS				
	Munder Bond Fund	Munder Intermediate Bond Fund	Munder International Bond Fund	Munder U.S. Government Income Fund	Munder Michigan Tax-Free Bond Fund
<S>	<C>	<C>	<C>	<C>	<C>
Net investment income	\$ 13,694,126	\$ 32,447,440	\$ 1,913,886	\$ 16,789,533	\$ 2,244,864
Net realized gain/(loss) on investments sold during the period	4,728,659	3,685,329	(125,433)	1,108,248	863,725
Net change in unrealized appreciation/(depreciation) of investments	3,308,753	5,213,246	(1,187,143)	7,657,342	1,255,741
Net increase in net assets resulting from operations	21,731,538	41,346,015	601,310	25,555,123	4,364,330
Dividends to shareholders from net investment income:					
Class A Shares	(64,993)	(392,003)	(3,591)	(153,757)	(36,612)
Class B Shares	(32,649)	(27,600)	(460)	(63,433)	(14,966)
Class C Shares	(9,081)	(7,222)	(25)	(1,531)	(2,693)
Class K Shares	(2,309,105)	(19,688,059)	(1,948)	(12,468,287)	(2,120,313)
Class Y Shares	(10,967,327)	(11,705,695)	(1,217,193)	(3,797,610)	(30,979)
Distributions to shareholders from net realized gains:					
Class A Shares	--	--	(260)	(18,534)	(923)
Class B Shares	--	--	(36)	(6,556)	(661)
Class C Shares	--	--	--	(120)	(164)
Class K Shares	--	--	(147)	(1,148,408)	(87,429)
Class Y Shares	--	--	(82,339)	(329,997)	(1,099)
Net increase/(decrease) in net assets from Fund share transactions:					
Class A Shares	674,212	1,201,962	(5,296)	1,322,725	1,288,395

Class B Shares	100,737	125,196	86,442	(667,713)	301,399
Class C Shares	15,087	(872)	31,759	90,138	(16,409)
Class K Shares	6,660,251	24,345,882	(23,235)	19,461,225	12,267,002
Class Y Shares	101,272,269	61,989,285	(1,144,971)	14,050,826	332,242
Net increase/(decrease) in net assets	117,070,939	97,186,889	(1,759,990)	41,824,091	16,241,120
NET ASSETS:					
Beginning of period	149,914,649	493,563,525	51,970,144	252,409,526	44,905,426
End of period	\$266,985,588	\$590,750,414	\$50,210,154	\$294,233,617	\$61,146,546
Undistributed/(distribution in excess of) net investment income	\$ 43,986	\$ 669,522	\$ --	\$ (231,084)	\$ 48,865

</TABLE>

See Notes to Financial Statements.

<TABLE>
<CAPTION>

MONEY MARKET FUNDS					
Munder Tax-Free Bond Fund	Munder Tax-Free Short-Intermediate Bond Fund	Munder Cash Investment Fund	Munder Money Market Fund	Munder Tax-Free Money Market Fund	Munder U.S. Treasury Money Market Fund
\$ 9,358,193	\$ 12,580,536	\$ 54,172,011	\$ 5,663,941	\$ 8,981,333	\$ 6,515,109
5,702,590	1,939,378	--	--	20,202	350
1,457,881	1,683,215	--	--	--	--
16,518,664	16,203,129	54,172,011	5,663,941	9,001,535	6,515,459
(144,258)	(281,249)	(5,145,981)	(451,160)	(1,749,355)	(338,938)
(13,876)	(11,775)	--	(27,058)	--	--
(1,537)	--	--	(52,154)	--	--
(8,900,093)	(11,750,608)	(33,090,514)	--	(6,299,298)	(2,253,812)
(190,299)	(343,586)	(15,935,516)	(5,133,569)	(932,680)	(3,922,359)
(62,615)	(62,353)	--	--	--	--
(5,007)	(3,013)	--	--	--	--
(599)	--	--	--	--	--
(2,947,365)	(2,377,413)	--	--	--	--
(59,887)	(61,867)	--	--	--	--
(51,267)	309,819	37,467,530	11,093,345	66,785,667	3,325,188
245,213	191,703	--	206,444	--	--
40,861	--	--	(1,754,337)	--	--
(202,350)	10,713,073	72,985,200	--	(21,186,744)	(640,511)
96,749	1,874,706	47,992,725	(55,930,785)	(2,552,382)	(196,101,274)
4,322,334	14,400,566	158,445,455	(46,385,333)	43,066,743	(193,416,247)
196,918,519	297,637,899	975,476,982	130,482,172	254,937,494	280,745,704
\$201,240,853	\$312,038,465	\$1,133,922,437	\$ 84,096,839	\$298,004,237	\$ 87,329,457
\$ 167,194	\$ 226,528	\$ --	\$ --	\$ --	\$ --

</TABLE>

See Notes to Financial Statements.

The Munder Funds
Statements of Changes -- Capital Stock Activity, Year Ended June 30, 1999

<TABLE>
<CAPTION>

EQUITY FUNDS					
Munder Balanced	Munder Growth & Income	Munder Index 500	Munder International Equity	Munder Micro-Cap Equity	Munder Multi-Season Growth

	Fund	Fund	Fund	Fund	Fund	Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Amount						
Class A Shares:						
Sold	\$ 1,140,908	\$ 36,363,414	\$ 306,026,628	\$ 154,582,825	\$ 9,475,953	\$ 785,755,717
Issued in connection with Fund reorganization	--	--	--	--	--	3,645,184
Issued as reinvestment of dividends	110,159	289,589	2,276,020	76,045	111,618	1,788,540
Redeemed	(549,864)	(40,667,853)	(173,787,240)	(145,765,751)	(10,643,740)	(776,948,982)
Net increase/(decrease)	\$ 701,203	\$ (4,014,850)	\$ 134,515,408	\$ 8,893,119	\$ (1,056,169)	\$ 14,240,459
Class B Shares						
Sold	\$ 1,373,486	\$ 2,903,698	\$ 159,019,278	\$ 419,856	\$ 4,873,253	\$ 11,477,272
Issued in connection with Fund reorganization	--	--	--	--	--	423,609
Issued as reinvestment of dividends	25,182	82,783	1,198,821	8,577	127,867	2,980,135
Redeemed	(249,459)	(988,324)	(26,184,473)	(495,611)	(7,330,338)	(19,753,526)
Net increase/(decrease)	\$ 1,149,209	\$ 1,998,157	\$ 134,033,626	\$ (67,178)	\$ (2,329,218)	\$ (4,872,510)
Class C Shares:						
Sold	\$ 365,546	\$ 5,675,166	\$ --	\$ 784,962	\$ 2,511,654	\$ 14,691,587
Issued in connection with Fund reorganization	--	--	--	--	--	27,285
Issued as reinvestment of dividends	3,270	22,089	--	2,507	41,160	69,569
Redeemed	(128,939)	(6,118,647)	--	(687,479)	(3,647,850)	(16,198,825)
Net increase/(decrease)	\$ 239,877	\$ (421,392)	\$ --	\$ 99,990	\$ (1,095,036)	\$ (1,410,384)
Class K Shares:						
Sold	\$ 9,051,179	\$ 43,942,687	\$ 99,263,563	\$ 16,375,849	\$ 874,607	\$ 110,054,804
Issued in connection with Fund reorganization	--	--	--	--	--	30,893,203
Issued as reinvestment of dividends	--	2,558	8,661	862	325	147,907
Redeemed	(12,456,054)	(46,011,606)	(37,649,525)	(23,750,849)	(1,229,907)	(84,213,153)
Net increase/(decrease)	\$ (3,404,875)	\$ (2,066,361)	\$ 61,622,699	\$ (7,374,138)	\$ (354,975)	\$ 56,882,761
Class Y Shares:						
Sold	\$ 10,363,069	\$ 64,513,627	\$ 79,091,960	\$ 11,617,421	\$ 5,619,141	\$ 61,127,513
Issued in connection with Fund reorganization	--	--	--	--	--	8,653,859
Issued as reinvestment of dividends	25,568	87,471	132,854	84,636	174,800	1,623,598
Redeemed	(39,286,068)	(59,040,239)	(123,111,792)	(22,511,012)	(5,194,496)	(132,361,815)
Net increase/(decrease)	\$ (28,897,431)	\$ 5,560,859	\$ (43,886,978)	\$ (10,808,955)	\$ 599,445	\$ (60,956,845)

</TABLE>

See Notes to Financial Statements.

<TABLE>

<CAPTION>

	Munder Real Estate Equity Investment Fund	Munder Small-Cap Value Fund	Munder Small Company Growth Fund	Munder Value Growth Fund	Munder Framlington Emerging Markets Fund	Munder Framlington Healthcare Fund	Munder Framlington International Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 3,097,125	\$ 204,932,864	\$ 516,745,495	\$ 243,685,685	\$ 1,420,206	\$ 882,935	\$ 18,526,567	
--	--	--	--	--	--	--	
126,652	147,666	857,595	77,126	--	13,738	1,313	
(3,174,514)	(206,648,885)	(512,952,525)	(247,147,638)	(1,182,137)	(1,892,357)	(17,635,705)	
\$ 49,263	\$ (1,568,355)	\$ 4,650,565	\$ (3,384,827)	\$ 238,069	\$ (995,684)	\$ 892,175	
\$ 1,967,281	\$ 1,605,943	\$ 8,733,728	\$ 3,512,851	\$ 1,650,573	\$ 1,720,586	\$ 462,021	
--	--	--	--	--	--	--	
137,336	29,154	350,225	21,686	--	39,333	203	
(2,680,977)	(1,297,121)	(11,869,548)	(2,003,794)	(1,170,622)	(2,665,533)	(498,784)	
\$ (576,360)	\$ 337,976	\$ (2,785,595)	\$ 1,530,743	\$ 479,951	\$ (905,614)	\$ (36,560)	

\$ 689,276	\$ 1,563,402	\$ 2,114,641	\$ 1,891,202	\$ 481,365	\$ 402,803	\$ 181,063
25,554	15,741	77,875	9,682	--	3,123	77
(740,980)	(1,462,176)	(3,444,717)	(1,228,356)	(204,358)	(1,630,870)	(208,639)
\$ (26,150)	\$ 116,967	\$ (1,252,201)	\$ 672,528	\$ 277,007	\$ (1,224,944)	\$ (27,499)
\$ 1,114,941	\$ 30,619,211	\$ 57,197,271	\$ 3,272,167	\$ 17,037,605	\$ 43,800	\$ 502,556
--	87	18,166	193	--	--	--
(634,090)	(33,481,575)	(64,404,517)	(6,409,673)	(21,032,222)	(126,306)	(982,196)
\$ 480,851	\$ (2,862,277)	\$ (7,189,080)	\$ (3,137,313)	\$ (3,994,617)	\$ (82,506)	\$ (479,640)
\$ 18,204,684	\$ 60,951,348	\$ 96,528,187	\$ 75,168,143	\$ 6,623,826	\$ 1,004,715	\$ 8,894,961
1,286,467	302,524	1,414,591	761,480	--	17,579	8,595
(20,557,557)	(67,078,357)	(107,510,625)	(92,201,188)	(6,193,829)	(538,609)	(16,427,644)
\$ (1,066,406)	\$ (5,824,485)	\$ (9,567,847)	\$ (16,271,565)	\$ 429,997	\$ 483,685	\$ (7,524,088)

</TABLE>

See Notes to Financial Statements.

The Munder Funds
Statements of Changes -- Capital Stock Activity, Year Ended June 30, 1999
(Continued)

<TABLE>
<CAPTION>

	EQUITY FUNDS					
	Munder Balanced Fund	Munder Growth & Income Fund	Munder Index 500 Fund	Munder International Equity Fund	Munder Micro-Cap Equity Fund	Munder Multi-Season Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Shares						
Class A Shares:						
Sold	94,099	2,500,882	11,616,038	9,829,257	593,060	38,411,153
Issued in connection with Fund reorganization	--	--	--	--	--	189,419
Issued as reinvestment of dividends	9,486	21,050	89,599	5,276	7,866	92,718
Redeemed	(44,882)	(2,760,800)	(6,690,820)	(9,262,579)	(695,471)	(37,949,040)
Net increase/(decrease)	58,703	(238,868)	5,014,817	571,954	(94,545)	744,250
Class B Shares:						
Sold	111,387	201,879	5,992,982	27,512	324,276	597,140
Issued in connection with Fund reorganization	--	--	--	--	--	22,939
Issued as reinvestment of dividends	2,172	6,054	47,391	599	9,133	161,175
Redeemed	(20,174)	(68,980)	(1,030,228)	(34,578)	(507,788)	(1,016,015)
Net increase/(decrease)	93,385	138,953	5,010,145	(6,467)	(174,379)	(234,761)
Class C Shares:						
Sold	29,333	396,608	--	51,188	166,176	750,825
Issued in connection with Fund reorganization	--	--	--	--	--	1,474
Issued as reinvestment of dividends	283	1,617	--	168	2,938	3,756
Redeemed	(10,311)	(420,836)	--	(47,992)	(256,106)	(832,142)
Net increase/(decrease)	19,305	(22,611)	--	3,364	(86,992)	(76,087)
Class K Shares:						
Sold	745,255	3,015,495	3,874,623	1,116,407	57,922	4,506,451
Issued in connection with Fund reorganization	--	--	--	--	--	1,608,086
Issued as reinvestment of dividends	--	186	346	60	23	7,679
Redeemed	(1,002,737)	(3,158,624)	(1,471,425)	(1,623,278)	(86,489)	(4,127,521)
Net increase/(decrease)	(257,482)	(142,943)	2,403,544	(506,811)	(28,544)	1,994,695
Class Y Shares:						

Sold	865,614	4,418,808	3,006,663	792,809	402,801	4,819,485
Issued in connection with Fund reorganization	--	--	--	--	--	444,900
Issued as reinvestment of dividends	2,203	6,324	5,350	5,889	12,267	83,310
Redeemed	(3,153,292)	(4,027,938)	(4,805,069)	(1,509,586)	(354,262)	(6,599,730)
Net increase/(decrease)	(2,285,475)	397,194	(1,793,056)	(710,888)	60,806	(1,252,035)

</TABLE>

See Notes to Financial Statements.

<TABLE>
<CAPTION>

	Munder Real Estate Equity Investment Fund	Munder Small-Cap Value Fund	Munder Small Company Growth Fund	Munder Value Growth Fund	Munder Framlington Emerging Markets Fund	Munder Framlington Healthcare Fund	Munder Framlington International Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	240,492	17,282,016	31,110,553	17,219,329	136,734	81,639	1,557,057
	--	--	--	--	--	--	--
	10,178	12,700	53,566	5,660	--	1,298	113
	(248,777)	(17,290,366)	(30,655,150)	(17,388,370)	(124,885)	(181,202)	(1,467,146)
	1,893	4,350	508,969	(163,381)	11,849	(98,265)	90,024
	155,151	131,184	563,596	241,284	186,048	164,817	38,471
	--	--	--	--	--	--	--
	11,127	2,515	22,966	1,609	--	3,771	18
	(214,152)	(109,601)	(761,308)	(139,996)	(145,442)	(258,818)	(44,954)
	(47,874)	24,098	(174,746)	102,897	40,606	(90,230)	(6,465)
	54,141	129,366	131,826	131,656	52,223	38,586	14,652
	--	--	--	--	--	--	--
	2,053	1,361	5,021	719	--	299	7
	(59,643)	(125,088)	(221,158)	(85,949)	(23,616)	(166,856)	(17,543)
	(3,449)	5,639	(84,311)	46,426	28,607	(127,971)	(2,884)
	87,288	2,569,270	3,443,786	219,174	2,088,599	3,932	43,933
	--	8	1,135	14	--	--	--
	(52,699)	(2,834,248)	(3,995,528)	(451,292)	(2,485,396)	(11,980)	(90,573)
	34,589	(264,970)	(550,607)	(232,104)	(396,797)	(8,048)	(46,640)
	1,409,073	5,090,624	5,745,898	5,266,369	708,935	94,073	779,551
	--	--	--	--	--	--	--
	103,706	25,949	87,075	55,701	--	1,657	740
	(1,656,986)	(5,589,940)	(6,419,767)	(6,460,284)	(768,253)	(51,824)	(1,433,472)
	(144,207)	(473,367)	(586,794)	(1,138,214)	(59,318)	43,906	(653,181)

</TABLE>

See Notes to Financial Statements.

The Munder Funds
Statements of Changes - Capital Stock Activity, Year Ended June 30, 1999
(Continued)

<TABLE>
<CAPTION>

	INCOME FUNDS				
	Munder Bond Fund	Munder Intermediate Bond Fund	Munder International Bond Fund	Munder U.S. Government Income Fund	Munder Michigan Tax-Free Bond Fund
<S>	<C>	<C>	<C>	<C>	<C>

Amount					
Class A Shares:					
Sold	\$ 2,106,920	\$ 30,380,505	\$ 1,205,890	\$ 14,807,969	\$ 2,571,027
Issued as reinvestment of dividends	79,742	351,589	10,601	115,866	43,931
Redeemed	(1,104,305)	(27,576,886)	(1,012,098)	(12,817,302)	(1,897,254)
Net increase/(decrease)	\$ 1,082,357	\$ 3,155,208	\$ 204,393	\$ 2,106,533	\$ 717,704
Class B Shares:					
Sold	\$ 4,553,570	\$ 6,654,765	\$ 68,173	\$ 9,678,927	\$ 216,428
Issued as reinvestment of dividends	16,294	37,461	243	17,266	24,024
Redeemed	(2,537,834)	(3,405,104)	(36,036)	(5,773,683)	(215,853)
Net increase	\$ 2,032,030	\$ 3,287,122	\$ 32,380	\$ 3,922,510	\$ 24,599
Class C Shares:					
Sold	\$ 718,929	\$ 2,174,048	\$ 112,666	\$ 2,089,267	\$ 355,873
Issued as reinvestment	2,201	3,281	92	10,851	2,926
Redeemed	(334,167)	(1,625,038)	(60,027)	(957,328)	(318,474)
Net increase	\$ 386,963	\$ 552,291	\$ 52,731	\$ 1,142,790	\$ 40,325
Class K Shares:					
Sold	\$ 20,031,702	\$ 57,610,345	\$ 8,061	\$ 37,500,971	\$ 22,921,774
Issued as reinvestment	4,085	17,103	--	2,136	--
Redeemed	(9,916,860)	(65,154,484)	(61,468)	(36,412,746)	(13,308,593)
Net increase/(decrease)	\$ 10,118,927	\$ (7,527,036)	\$ (53,407)	\$ 1,090,361	\$ 9,613,181
Class Y Shares:					
Sold	\$ 32,488,800	\$ 47,989,563	\$ 2,744,051	\$ 14,132,700	\$ 763,455
Issued as reinvestment	93,684	193,082	677,932	48,621	27,277
Redeemed	(45,622,326)	(76,840,541)	(2,314,793)	(9,249,989)	(237,032)
Net increase/(decrease)	\$ (13,039,842)	\$ (28,657,896)	\$ 1,107,190	\$ 4,931,332	\$ 553,700

<FN>

(a) The Munder Tax-Free Short-Intermediate Bond Fund Class C Shares commenced operations on July 8, 1998.

</TABLE>

See Notes to Financial Statements.

<TABLE>
<CAPTION>

Munder Tax-Free Bond Fund	Munder Tax-Free Short- Intermediate Bond Fund(a)
\$ 3,419,758	\$ 4,563,388
74,814	156,463
(3,492,813)	(5,542,370)
\$ 1,759	\$ (822,519)
\$ 1,271,532	\$ 2,012,200
4,047	3,282
(940,850)	(1,160,121)
\$ 334,729	\$ 855,361
\$ 436,399	\$ 209,573
598	1,132
(53,046)	(55,519)
\$ 383,951	155,186
\$ 19,482,729	\$ 33,941,440
2,040	11,048
(27,341,518)	(54,284,489)
\$ (7,856,749)	\$ (20,332,001)

=====	=====
\$ 1,089,291	\$ 1,944,090
11,185	3,242
(2,203,609)	(4,103,854)
-----	-----
\$ (1,103,133)	\$ (2,156,522)
=====	=====

</TABLE>

See Notes to Financial Statements.

The Munder Funds
Statements of Changes - Capital Stock Activity, Year Ended June 30, 1999
(Continued)

<TABLE>
<CAPTION>

INCOME FUNDS

	Munder Bond Fund	Munder Intermediate Bond Fund	Munder International Bond Fund	Munder U.S. Government Income Fund	Munder Michigan Tax-Free Bond Fund
<S>	<C>	<C>	<C>	<C>	<C>
Shares					
Class A Shares:					
Sold	211,326	3,209,933	120,716	1,462,472	256,138
Issued as reinvestment	8,014	37,056	988	11,306	4,419
Redeemed	(110,897)	(2,914,147)	(101,387)	(1,273,651)	(189,320)
Net increase/(decrease)	108,443	332,842	20,317	200,127	71,237
Class B Shares:					
Sold	455,010	700,296	6,668	933,231	21,223
Issued as reinvestment	1,638	3,973	22	1,687	2,394
Redeemed	(253,626)	(358,948)	(3,519)	(560,693)	(21,374)
Net increase	203,022	345,321	3,171	374,225	2,243
Class C Shares:					
Sold	71,841	230,747	10,495	201,382	35,318
Issued as reinvestment	223	348	8	1,065	291
Redeemed	(33,737)	(172,824)	(6,077)	(93,731)	(31,370)
Net increase	38,327	58,271	4,426	108,716	4,239
Class K Shares:					
Sold	2,011,523	6,061,011	759	3,616,886	2,272,829
Issued as reinvestment	409	1,801	--	207	--
Redeemed	(992,995)	(6,849,313)	(5,962)	(3,514,490)	(1,335,639)
Net increase/(decrease)	1,018,937	(786,501)	(5,203)	102,603	937,190
Class Y Shares:					
Sold	3,257,465	5,048,703	258,271	1,362,880	78,010
Issued as reinvestment of dividends	9,354	20,328	63,149	4,707	2,719
Redeemed	(4,555,297)	(8,067,135)	(230,301)	(883,177)	(23,872)
Net increase/(decrease)	(1,288,478)	(2,998,104)	91,119	484,410	56,857

<FN>

(a) The Munder Tax-Free Short-Intermediate Bond Fund Class C Shares commenced operations on July 8, 1998.

</TABLE>

See Notes to Financial Statements.

<TABLE>
<CAPTION>

	Munder Tax-Free Bond Fund	Munder Tax-Free Short Intermediate Bond Fund(a)
<S>	<C>	<C>
	326,184	436,147

7,121	14,921
(334,187)	(525,554)
-----	-----
(882)	(74,486)
=====	=====
119,587	191,087
388	316
(89,391)	(110,000)
-----	-----
30,584	81,403
=====	=====
42,972	19,998
59	109
(5,081)	(5,311)
-----	-----
37,950	14,796
=====	=====
1,845,545	3,238,883
195	1,054
(2,573,738)	(5,175,469)
-----	-----
(727,998)	(1,935,532)
=====	=====
104,036	185,468
1,062	309
(207,087)	(391,669)
-----	-----
(101,989)	(205,892)
=====	=====

</TABLE>

See Notes to Financial Statements.

The Munder Funds
Statements of Changes - Capital Stock Activity, Year Ended June 30, 1999
(Continued)

Since the Funds have sold, redeemed and reinvested shares only at a constant net asset value of \$1.00 per share, the number of shares represented by such sales, redemptions and reinvestments are the same as the amounts shown below for such transactions.

<TABLE>
<CAPTION>

MONEY MARKET FUNDS

	Munder Cash Investment Fund	Munder Money Market Fund	Munder Tax-Free Money Market Fund	Munder U.S. Treasury Money Market Fund
<S>	<C>	<C>	<C>	<C>
Class A Shares:				
Sold	\$ 1,710,077,835	\$ 917,191,375	\$ 103,127,008	\$ 89,754,036
Issued as reinvestment of dividends	5,274,720	508,498	1,764,646	451,318
Redeemed	(1,713,306,686)	(914,984,566)	(109,055,855)	(71,810,468)
Net increase/(decrease)	\$ 2,045,869	\$ 2,715,307	\$ (4,164,201)	\$ 18,394,886
Class B Shares:				
Sold		\$ 36,082,923		
Issued as reinvestment of dividends		129,646		
Redeemed		(26,737,014)		
Net increase		\$ 9,475,555		
Class C Shares:				
Sold		\$ 25,710,402		
Issued as reinvestment of dividends		45,751		
Redeemed		(23,433,206)		
Net increase		\$ 2,322,947		

Class K Shares:				
Sold	\$ 1,260,967,529		\$ 458,825,126	\$ 152,551,590
Issued as reinvestment of dividends	39,799		3,581	3
Redeemed	(1,064,142,250)		(374,890,515)	(172,021,661)
Net increase/(decrease)	\$ 196,865,078		\$ 83,938,192	\$ (19,470,068)
Class Y Shares:				
Sold	\$ 698,641,835	\$ 516,444,454	\$ 66,759,446	\$ 88,111,377
Issued as reinvestment of dividends	175,030	4,590,787	27,537	313,446
Redeemed	(668,110,865)	(450,337,473)	(65,394,555)	(91,894,375)
Net increase/(decrease)	\$ 30,706,000	\$ 70,697,768	\$ 1,392,428	\$ (3,469,552)

</TABLE>

See Notes to Financial Statements.

The Munder Funds
Statements of Changes -- Capital Stock Activity, Year Ended June 30, 1998

<TABLE>

<CAPTION>

EQUITY FUNDS

	Munder Balanced Fund	Munder Growth & Income Fund	Munder Index 500 Fund	Munder International Equity Fund	Munder Micro-Cap Equity Fund	Munder Multi-Season Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Amount						
Class A Shares:						
Sold	\$ 465,440	\$ 52,339,094	\$ 174,197,902	\$ 15,657,100	\$13,663,946	\$ 125,767,920
Issued as reinvestment of dividends	42,874	550,030	4,221,414	197,002	137,190	658,823
Redeemed	(68,251)	(47,397,895)	(84,944,338)	(16,030,469)	(2,915,198)	(114,776,213)
Net increase/(decrease)	\$ 440,063	\$ 5,491,229	\$ 93,474,978	\$ (176,367)	\$10,885,938	\$ 11,650,530
Class B Shares						
Sold	\$ 509,380	\$ 1,136,459	\$ 60,486,745	\$ 305,470	\$16,787,807	\$ 12,159,704
Issued as reinvestment of dividends	4,555	52,424	2,819,935	20,842	127,415	1,685,590
Redeemed	(81,760)	(166,804)	(8,031,251)	(304,442)	(992,326)	(11,713,946)
Net increase	\$ 432,175	\$ 1,022,079	\$ 55,275,429	\$ 21,870	\$15,922,896	\$ 2,131,348
Class C Shares:						
Sold	\$ 67,088	\$ 9,979,727	\$ --	\$ 26,112,696	\$10,789,550	\$ 5,465,341
Issued as reinvestment of dividends	2,435	13,871	--	1,467	76,181	27,187
Redeemed	(30,338)	(8,991,020)	--	(26,507,448)	(3,260,563)	(2,205,273)
Net increase/(decrease)	\$ 39,185	\$ 1,002,578	\$ --	\$ (393,285)	\$ 7,605,168	\$ 3,287,255
Class K Shares:						
Sold	\$ 36,238,336	\$ 37,934,509	\$ 123,539,189	\$ 19,678,745	\$ 3,286,508	\$ 50,186,632
Issued as reinvestment of dividends	--	791	26,046	4,812	1,933	89,260
Redeemed	(10,879,692)	(40,534,859)	(34,901,321)	(43,728,903)	(543,755)	(57,954,438)
Net increase/(decrease)	\$ 25,358,644	\$ (2,599,559)	\$ 88,663,914	\$ (24,045,346)	\$ 2,744,686	\$ (7,678,546)
Class Y Shares:						
Sold	\$ 17,891,800	\$ 41,828,650	\$ 88,239,520	\$ 37,273,610	\$13,665,453	\$ 192,274,534
Issued as reinvestment of dividends	20,638	93,667	705,826	234,936	246,160	1,713,798
Redeemed	(44,401,030)	(37,931,645)	(158,496,032)	(40,102,733)	(1,756,540)	(84,529,948)
Net increase/(decrease)	\$ (26,488,592)	\$ 3,990,672	\$ (69,550,686)	\$ (2,594,187)	\$12,155,073	\$ 109,458,384

</TABLE>

See Notes to Financial Statements.

<TABLE>

<CAPTION>

Munder Real Estate Equity Investment Fund	Munder Small-Cap Value Fund	Munder Small Company Growth Fund	Munder Value Fund	Munder Framlington Emerging Markets Fund	Munder Framlington Healthcare Fund	Munder Framlington International Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 3,008,839 79,679 (363,705)	\$ 141,413,374 94,875 (137,207,459)	\$ 851,622,256 1,616,927 (851,401,150)	\$ 182,928,935 148,415 (180,305,961)	\$ 725,997 15,685 (411,367)	\$ 4,670,335 -- (319,619)	\$ 551,489 5,750 (136,500)
\$ 2,724,813	\$ 4,300,790	\$ 1,838,033	\$ 2,771,389	\$ 330,315	\$ 4,350,716	\$ 420,739
\$ 3,140,780 74,933 (931,464)	\$ 2,934,233 21,465 (173,324)	\$ 12,987,682 384,944 (3,881,725)	\$ 1,975,392 19,472 (837,371)	\$ 731,828 3,531 (150,385)	\$ 8,010,359 -- (276,666)	\$ 446,549 185 (4,636)
\$ 2,284,249	\$ 2,782,374	\$ 9,490,901	\$ 1,157,493	\$ 584,974	\$ 7,733,693	\$ 442,098
\$ 1,122,807 13,557 (132,785)	\$ 2,449,191 17,092 (748,477)	\$ 19,422,073 217,318 (15,301,183)	\$ 3,033,439 17,693 (2,507,546)	\$ 357,347 498 (224,202)	\$ 3,413,905 -- (185,681)	\$ 3,196,011 20 (3,112,795)
\$ 1,003,579	\$ 1,717,806	\$ 4,338,208	\$ 543,586	\$ 133,643	\$ 3,228,224	\$ 83,236
\$ 699,056 -- (81,437)	\$ 42,055,711 610 (18,721,032)	\$ 258,655,493 385,586 (240,034,216)	\$ 7,292,813 364 (2,198,807)	\$ 48,204,012 15 (7,925,259)	\$ 37,061 -- --	\$ 2,491,379 -- (1,554,652)
\$ 617,619	\$ 23,335,289	\$ 19,006,863	\$ 5,094,370	\$ 40,278,768	\$ 37,061	\$ 936,727
\$ 40,212,699 541,776 (6,968,483)	\$ 95,281,559 925,440 (48,715,947)	\$ 182,007,606 5,087,805 (110,796,908)	\$ 102,254,412 1,469,009 (35,733,609)	\$ 19,650,219 117,261 (4,034,637)	\$ 3,416,348 -- (366,694)	\$ 42,572,415 96,952 (4,698,208)
\$ 33,785,992	\$ 47,491,052	\$ 76,298,503	\$ 67,989,812	\$ 15,732,843	\$ 3,049,654	\$ 37,971,159

</TABLE>

See Notes to Financial Statements.

The Munder Funds
Statements of Changes -- Capital Stock Activity, Year Ended June 30, 1998

(Continued)

<TABLE>

<CAPTION>

EQUITY FUNDS

	Munder Balanced Fund	Munder Growth & Income Fund	Munder Index 500 Fund	Munder International Equity Fund	Munder Micro-Cap Equity Fund	Munder Multi-Season Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Shares						
Class A Shares:						
Sold	35,128	3,300,696	7,712,233	1,068,198	783,470	6,081,224
Issued as reinvestment of dividends	3,375	37,128	199,979	14,938	8,580	35,825
Redeemed	(5,256)	(2,967,466)	(3,750,716)	(1,092,860)	(169,871)	(5,537,783)
Net increase/(decrease)	33,247	370,358	4,161,496	(9,724)	622,179	579,266
Class B Shares:						
Sold	38,372	73,692	2,696,194	20,825	963,594	634,260
Issued as reinvestment of dividends	356	3,590	134,247	1,610	8,014	94,589
Redeemed	(5,942)	(10,728)	(354,470)	(20,761)	(57,721)	(604,396)
Net increase	32,786	66,554	2,475,971	1,674	913,887	124,453
Class C Shares:						
Sold	5,032	645,741	--	1,737,363	618,833	278,253
Issued as reinvestment of dividends	193	935	--	110	4,788	1,524
Redeemed	(2,315)	(582,962)	--	(1,753,702)	(190,515)	(111,422)

Net increase/(decrease)	2,910	63,714	--	(16,229)	433,106	168,355
Class K Shares:						
Sold	2,660,260	2,399,900	5,527,348	1,372,285	194,137	2,532,388
Issued as reinvestment of dividends	--	53	1,239	369	121	4,859
Redeemed	(812,753)	(2,511,129)	(1,553,772)	(2,942,441)	(30,301)	(2,862,299)
Net increase/(decrease)	1,847,507	(111,176)	3,974,815	(1,569,787)	163,957	(325,052)
Class Y Shares:						
Sold	1,351,069	2,641,745	3,994,223	2,573,626	810,899	9,751,713
Issued as reinvestment of dividends	1,626	6,391	33,540	17,653	15,366	92,338
Redeemed	(3,253,921)	(2,368,783)	(7,060,235)	(2,658,666)	(104,360)	(4,201,175)
Net increase/(decrease)	(1,901,226)	279,353	(3,032,472)	(67,387)	721,905	5,642,876

</TABLE>

See Notes to Financial Statements.

<TABLE>
<CAPTION>

	Munder Real Estate Equity Investment Fund	Munder Small-Cap Value Fund	Munder Small Company Growth Fund	Munder Value Fund	Munder Framlington Emerging Markets Fund	Munder Framlington Healthcare Fund	Munder Framlington International Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
193,510	9,885,606	38,939,088	11,436,014	65,933	389,454	48,119	
5,166	7,030	85,371	10,894	1,497	--	576	
(23,295)	(9,534,652)	(38,516,138)	(11,204,399)	(38,259)	(28,756)	(11,602)	
175,381	357,984	508,321	245,509	29,171	360,698	37,093	
201,381	207,462	634,390	127,593	59,988	665,972	38,978	
4,841	1,630	21,081	1,425	333	--	19	
(60,244)	(11,995)	(196,447)	(52,811)	(13,539)	(22,987)	(400)	
145,978	197,097	459,024	76,207	46,782	642,985	38,597	
71,494	170,434	864,580	189,854	32,857	289,644	309,736	
875	1,284	11,715	1,232	47	--	2	
(8,477)	(51,868)	(658,060)	(155,615)	(20,000)	(15,939)	(298,660)	
63,892	119,850	218,235	35,471	12,904	273,705	11,078	
45,991	2,985,358	11,225,265	484,866	3,932,077	2,916	230,623	
--	47	20,358	25	1	--	--	
(5,293)	(1,258,817)	(10,302,528)	(142,618)	(737,301)	--	(136,071)	
40,698	1,726,588	943,095	342,273	3,194,777	2,916	94,552	
2,604,804	6,789,601	8,089,789	6,579,214	1,600,701	300,623	3,728,279	
35,106	68,847	264,990	99,537	11,233	--	9,641	
(461,761)	(3,377,343)	(5,027,722)	(2,215,981)	(392,540)	(31,075)	(425,626)	
2,178,149	3,481,105	3,327,057	4,462,770	1,219,394	269,548	3,312,294	

</TABLE>

See Notes to Financial Statements.

The Munder Funds
Statements of Changes - Capital Stock Activity, Year Ended June 30, 1998
(Continued)

<TABLE>
<CAPTION>

INCOME FUNDS

Munder Munder Munder U.S. Munder

	Munder Bond Fund	Intermediate Bond Fund	International Bond Fund	Government Income Fund	Michigan Tax-Free Bond Fund
<S>	<C>	<C>	<C>	<C>	<C>
Amount					
Class A Shares:					
Sold	\$ 954,099	\$ 35,518,363	\$ 20,223	\$ 4,536,840	\$ 1,586,012
Issued as reinvestment of dividends	44,875	306,750	3,852	101,920	17,093
Redeemed	(324,762)	(34,623,151)	(29,371)	(3,316,035)	(314,710)
Net increase/(decrease)	\$ 674,212	\$ 1,201,962	\$ (5,296)	\$ 1,322,725	\$ 1,288,395
Class B Shares:					
Sold	\$ 929,598	\$ 635,955	\$ 91,959	\$ 3,178,214	\$ 292,659
Issued as reinvestment of dividends	2,530	8,823	111	1,375	11,786
Redeemed	(831,391)	(519,582)	(5,628)	(3,847,302)	(3,046)
Net increase/(decrease)	\$ 100,737	\$ 125,196	\$ 86,442	\$ (667,713)	\$ 301,399
Class C Shares:					
Sold	\$ 646,994	\$ 2,201,476	\$ 31,759	\$ 197,028	\$ 24,993
Issued as reinvestment of dividends	218	4,450	--	964	--
Redeemed	(632,125)	(2,206,798)	--	(107,854)	(41,402)
Net increase/(decrease)	\$ 15,087	\$ (872)	\$ 31,759	\$ 90,138	\$ (16,409)
Class K Shares:					
Sold	\$ 14,348,224	\$ 80,068,663	\$ 43,020	\$ 47,245,732	\$16,968,229
Issued as reinvestment of dividends	--	24,387	--	2,615	--
Redeemed	(7,687,973)	(55,747,168)	(66,255)	(27,787,122)	(4,701,227)
Net increase/(decrease)	\$ 6,660,251	\$ 24,345,882	\$ (23,235)	\$ 19,461,225	\$12,267,002
Class Y Shares:					
Sold	\$135,969,213	\$100,224,429	\$ 4,116,120	\$ 16,769,629	\$ 576,221
Issued as reinvestment of dividends	81,944	146,626	491,207	46,332	9,477
Redeemed	(34,778,888)	(38,381,770)	(5,752,298)	(2,765,135)	(253,456)
Net increase/(decrease)	\$101,272,269	\$ 61,989,285	\$ (1,144,971)	\$ 14,050,826	\$ 332,242

<FN>

(a) The Munder Tax-Free Bond Fund Class C Shares commenced operations on July 7, 1997.

</TABLE>

See Notes to Financial Statements.

<TABLE>

<CAPTION>

	Munder Tax-Free Bond Fund(a)	Munder Tax-Free Short- Intermediate Bond Fund
<S>	<C>	
\$ 3,614,014	\$ 4,811,740	
46,628	166,779	
(3,711,909)	(4,668,700)	
\$ (51,267)	\$ 309,819	
\$ 246,154	\$ 191,439	
59	264	
(1,000)	--	
\$ 245,213	\$ 191,703	
\$ 40,861	\$ --	
--	--	
--	--	

\$ 40,861	\$ --
=====	=====
\$ 23,208,945	\$ 45,773,724
821	11,065
(23,412,116)	(35,071,716)
-----	-----
\$ (202,350)	\$ 10,713,073
=====	=====
\$ 837,177	\$ 3,988,232
3,985	1,632
(744,413)	(2,115,158)
-----	-----
\$ 96,749	\$ 1,874,706
=====	=====

</TABLE>

See Notes to Financial Statements.

The Munder Funds
Statements of Changes - Capital Stock Activity, Year Ended June 30, 1998
(Continued)

<TABLE>
<CAPTION>

INCOME FUNDS

	Munder Bond Fund	Munder Intermediate Bond Fund	Munder International Bond Fund	Munder U.S. Government Income Fund	Munder Michigan Tax-Free Bond Fund
<S>	<C>	<C>	<C>	<C>	<C>
Shares					
Class A Shares:					
Sold	96,300	3,750,114	2,097	440,195	159,016
Issued as reinvestment of dividends	4,562	32,465	401	9,916	1,718
Redeemed	(33,162)	(3,659,805)	(3,049)	(321,399)	(31,820)
Net increase/(decrease)	67,700	122,774	(551)	128,712	128,914
Class B Shares:					
Sold	93,817	67,247	9,526	308,147	29,315
Issued as reinvestment of dividends	257	935	12	134	1,185
Redeemed	(83,938)	(54,915)	(579)	(373,051)	(307)
Net increase/(decrease)	10,136	13,267	8,959	(64,770)	30,193
Class C Shares					
Sold	65,083	233,511	3,235	19,096	2,500
Issued as reinvestment of dividends	22	470	--	94	--
Redeemed	(63,450)	(232,883)	--	(10,463)	(4,067)
Net increase/(decrease)	1,655	1,098	3,235	8,727	(1,567)
Class K Shares:					
Sold	1,456,896	8,464,953	4,445	4,581,485	1,705,070
Issued as reinvestment of dividends	--	2,585	--	254	--
Redeemed	(779,936)	(5,887,836)	(6,880)	(2,691,211)	(473,464)
Net increase/(decrease)	676,960	2,579,702	(2,435)	1,890,528	1,231,606
Class Y Shares					
Sold	13,821,217	10,591,114	423,302	1,627,028	57,300
Issued as reinvestment of dividends	8,318	15,507	50,974	4,506	952
Redeemed	(3,523,204)	(4,056,301)	(584,840)	(268,382)	(25,401)
Net increase/(decrease)	10,306,331	6,550,320	(110,564)	1,363,152	32,851

<FN>

(a) The Munder Tax Free Bond Fund Class C commenced operations on July 7, 1997.

</TABLE>

See Notes to Financial Statements.

<TABLE> <CAPTION>	
Munder Tax-Free Bond Fund (a)	Munder Tax-Free Short- Intermediate Bond Fund
-----	-----
<S>	<C>
336,093	457,922
4,348	15,922
(343,395)	(443,962)
-----	-----
(2,954)	29,882
=====	=====
22,812	18,270
5	25
(93)	--
-----	-----
22,724	18,295
=====	=====
3,850	--
--	--
--	--
-----	-----
3,850	--
=====	=====
2,156,931	4,356,995
76	1,056
(2,177,117)	(3,340,840)
-----	-----
(20,110)	1,017,211
=====	=====
78,211	380,413
372	156
(69,922)	(201,750)
-----	-----
8,661	178,819
=====	=====

</TABLE>

See Notes to Financial Statements.

The Munder Funds
Statements of Changes - Capital Stock Activity, Year Ended June 30, 1998
(Continued)

Since the Funds have sold, redeemed and reinvested shares only at a constant net asset value of \$1.00 per share, the number of shares represented by such sales, redemptions and reinvestments are the same as the amounts shown below for such transactions.

<TABLE> <CAPTION>				
MONEY MARKET FUNDS				
	Munder Cash Investment Fund	Munder Money Market Fund	Munder Tax-Free Money Market Fund	Munder U.S. Treasury Money Market Fund
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Class A Shares:				
Sold	\$ 1,529,521,817	\$ 632,100,591	\$ 177,864,977	\$ 38,374,572
Issued as reinvestment of				
dividends	4,882,857	321,576	1,747,092	329,790
Redeemed	(1,496,937,144)	(621,328,822)	(112,826,402)	(35,379,174)
Net increase	\$ 37,467,530	\$ 11,093,345	\$ 66,785,667	\$ 3,325,188
	=====	=====	=====	=====
Class B Shares:				
Sold		\$ 16,765,810		
Issued as reinvestment of				
dividends		16,857		
Redeemed		(16,576,223)		

Net increase					
					\$ 206,444
Class C Shares:					
Sold					\$ 54,403,515
Issued as reinvestment of dividends				46,154	
Redeemed				(56,204,006)	
Net decrease					\$ (1,754,337)
Class K Shares:					
Sold	\$ 1,296,422,618		\$ 398,274,187		\$ 157,006,524
Issued as reinvestment of dividends	165,621		6,260		3,336
Redeemed	(1,223,603,039)		(419,467,191)		(157,650,371)
Net increase/(decrease)	\$ 72,985,200		\$ (21,186,744)		\$ (640,511)
Class Y Shares:					
Sold	\$ 659,461,802	\$ 481,224,890	\$ 119,848,786		\$ 112,737,894
Issued as reinvestment of dividends	131,983	4,772,056	4,192		15,454
Redeemed	(611,601,060)	(541,927,731)	(122,405,360)		(308,854,622)
Net increase/(decrease)	\$ 47,992,725	\$ (55,930,785)	\$ (2,552,382)		\$ (196,101,274)

</TABLE>

See Notes to Financial Statements.

Munder Balanced Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	K Shares					
	Year Ended 6/30/99 (f)	Year Ended 6/30/98	Year Ended 6/30/97 (f)	Year Ended 6/30/96 (f)	Period Ended 6/30/95 (d)	Year Ended 2/28/95 (e)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 13.49	\$ 13.03	\$12.37	\$10.78	\$ 9.97	\$10.35
Income from investment operations:						
Net investment income	0.22	0.31	0.29	0.27	0.07	0.21
Net realized and unrealized gain/(loss) on investments	1.02	1.64	1.30	1.57	0.86	(0.42)
Total from investment operations	1.24	1.95	1.59	1.84	0.93	(0.21)
Less distributions:						
Dividends from net investment income	(0.23)	(0.32)	(0.27)	(0.25)	(0.12)	(0.17)
Distributions from net realized gains	(1.52)	(1.17)	(0.66)	--	--	--
Total distributions	(1.75)	(1.49)	(0.93)	(0.25)	(0.12)	(0.17)
Net asset value, end of period	\$ 12.98	\$ 13.49	\$13.03	\$12.37	\$10.78	\$ 9.97
Total return (b)	10.83%	15.86%	13.64%	17.17%	9.33%	(1.95)%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$27,206	\$31,748	\$6,588	\$1,718	\$ 168	\$ 151
Ratio of operating expenses to average net assets	1.22%	1.17%	1.22%	1.15%	1.16% (c)	1.22%
Ratio of net investment income to average net assets	1.78%	2.41%	2.30%	2.29%	2.51% (c)	1.89%
Portfolio turnover rate	116%	79%	125%	197%	52%	116%
Ratio of operating expenses to average net assets without waivers	1.22%	1.17%	1.22%	1.26%	1.51% (c)	1.57%

<FN>

(a) The Munder Balanced Fund Class K Shares commenced operations on April 16, 1993.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

- (d) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.
- (e) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.
- (f) Per share numbers have been calculated using the average shares method.

See Notes to Financial Statements.

Munder Growth & Income Fund(a)
 Financial Highlights, For a Share Outstanding Throughout Each Period
 <TABLE>
 <CAPTION>

	K Shares					
	Year Ended 6/30/99	Year Ended 6/30/98	Year Ended 6/30/97 (f)	Year Ended 6/30/96 (f)	Period Ended 6/30/95 (d)	Period Ended 2/28/95 (e)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 15.64	\$ 15.23	\$ 13.05	\$ 11.14	\$ 10.43	\$ 10.00
Income from investment operations:						
Net investment income	0.21	0.28	0.32	0.32	0.11	0.22
Net realized and unrealized gain on investments	0.72	2.97	3.14	1.99	0.78	0.36
Total from investment operations ...	0.93	3.25	3.46	2.31	0.89	0.58
Less distributions:						
Dividends from net investment income	(0.18)	(0.28)	(0.32)	(0.31)	(0.18)	(0.15)
Distributions from net realized gains	(1.39)	(2.56)	(0.96)	(0.09)	--	(0.00) (g)
Total distributions	(1.57)	(2.84)	(1.28)	(0.40)	(0.18)	(0.15)
Net asset value, end of period	\$ 15.00	\$ 15.64	\$ 15.23	\$ 13.05	\$ 11.14	\$ 10.43
Total return (b)	6.95%	23.00%	28.12%	20.97%	8.57%	5.94%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$205,364	\$216,387	\$212,415	\$192,592	\$132,583	\$105,629
Ratio of operating expenses to average net assets	1.21%	1.19%	1.20%	1.21%	1.09% (c)	0.53% (c)
Ratio of net investment income to average net assets	1.45%	1.78%	2.28%	2.56%	3.33% (c)	4.72% (c)
Portfolio turnover rate	50%	73%	62%	37%	13%	12%
Ratio of operating expenses to average net assets without waivers	1.21%	1.19%	1.20%	1.28%	15.51% (c)	1.53% (c)

- <FN>
- (a) The Munder Growth & Income Fund Class K Shares commenced operations on July 5, 1994.
- (b) Total return represents aggregate total return for the period indicated.
- (c) Annualized.
- (d) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.
- (e) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.
- (f) Per share numbers have been calculated using the average shares method.
- (g) Amount represents less than \$0.01 per share.

See Notes to Financial Statements.

Munder Index 500 Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>
<CAPTION>

	K Shares					
	Year Ended 6/30/99	Year Ended 6/30/98	Year Ended 6/30/97	Year Ended 6/30/96 (d)	Period Ended 6/30/95 (e)	Year Ended 2/28/95 (d, f)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 24.44	\$ 20.94	\$ 16.16	\$ 13.80	\$12.40	\$12.06
Income from investment operations:						
Net investment income	0.22	0.28	0.31	0.33	0.10	0.30
Net realized and unrealized gain on investments	5.09	5.48	5.04	3.07	1.44	0.50
Total from investment operations ...	5.31	5.76	5.35	3.40	1.54	0.80
Less distributions:						
Dividends from net investment income	(0.22)	(0.27)	(0.30)	(0.32)	(0.14)	(0.29)
Distributions from net realized gains	(0.24)	(1.99)	(0.27)	(0.72)	--	(0.17)
Total distributions	(0.46)	(2.26)	(0.57)	(1.04)	(0.14)	(0.46)
Net asset value, end of period	\$ 29.29	\$ 24.44	\$ 20.94	\$ 16.16	\$13.80	\$12.40
Total return (b)	21.99%	29.42%	33.79%	25.37%	12.49%	6.90%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$272,450	\$168,639	\$61,254	\$17,068	\$2,778	\$1,746
Ratio of operating expenses to average net assets	0.55%	0.53%	0.54%	0.51%	0.50% (c)	0.50%
Ratio of net investment income to average net assets	0.96%	1.23%	1.76%	2.13%	2.41% (c)	2.49%
Portfolio turnover rate	6%	8%	11%	8%	6%	7%
Ratio of operating expenses to average net assets without waivers	0.60%	0.60%	0.64%	0.69%	0.63% (c)	0.64%

<FN>

(a) The Munder Index 500 Fund Class K Shares commenced operations on December 7, 1992.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) Per share numbers have been calculated using the average shares method.

(e) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.

(f) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.

</TABLE>

See Notes to Financial Statements.

Munder International Equity Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>
<CAPTION>

	K Shares					
	Year Ended 6/30/99 (f)	Year Ended 6/30/98	Year Ended 6/30/97 (d)	Year Ended 6/30/96 (d)	Period Ended 6/30/95 (e)	Year Ended 2/28/95 (d, f)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 15.03	\$ 15.74	\$ 15.08	\$ 13.42	\$ 12.28	\$ 13.68
Income from investment operations:						
Net investment income	0.16	0.16	0.14	0.15	0.11	0.17
Net realized and unrealized gain/(loss) on investments	1.43	0.32	2.31	1.63	1.03	(1.48)

Total from investment operations ...	1.59	0.48	2.45	1.78	1.14	(1.31)
Less distributions:						
Dividends from net investment income	(0.17)	(0.19)	(0.20)	(0.12)	--	(0.03)
Distributions from net realized gains	(0.23)	(1.00)	(1.59)	--	--	--
Distributions from capital	--	--	--	--	--	(0.06)
Total distributions	(0.40)	(1.19)	(1.79)	(0.12)	--	(0.09)
Net asset value, end of period	\$ 16.22	\$ 15.03	\$ 15.74	\$ 15.08	\$ 13.42	\$ 12.28
Total return (b)	10.94%	4.24%	18.09%	13.29%	9.28%	(9.68)%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$106,106	\$105,916	\$135,593	\$116,053	\$73,168	\$63,159
Ratio of operating expenses to average net assets	1.29%	1.25%	1.26%	1.26%	1.21%(c)	1.18%
Ratio of net investment income to average net assets	1.09%	1.03%	0.98%	1.07%	2.57%(c)	1.31%
Portfolio turnover rate	23%	41%	46%	75%	14%	20%
Ratio of operating expenses to average net assets without waivers	1.29%	1.25%	1.26%	1.33%	1.46%(c)	1.43%

<FN>

(a) The Munder International Equity Fund Class K Shares commenced operations on November 23, 1992.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) Per share numbers have been calculated using the average shares method.

(e) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.

(f) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.

</TABLE>

See Notes to Financial Statements.

Munder Micro-Cap Equity Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	K Shares		
	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97 (d)
<S>	<C>	<C>	<C>
Net asset value, beginning of period	\$17.00	\$12.82	\$10.12
Income from investment operations:			
Net investment loss	(0.18)	(0.17)	(0.05)
Net realized and unrealized gain on investments	1.63	4.99	2.75
Total from investment operations ...	1.45	4.82	2.70
Less distributions:			
Distributions from net realized gains	(0.30)	(0.64)	--
Total distributions	(0.30)	(0.64)	--
Net asset value, end of period	\$18.15	\$17.00	\$12.82
Total return (b)	9.04%	37.90%	26.68%
Ratios to average net assets/ supplemental data:			
Net assets, end of period (in 000's)	\$2,740	\$3,050	\$ 199

Ratio of operating expenses to average net assets	1.53%	1.53%	1.50%(c)
Ratio of net investment loss to average net assets	(1.21)%	(0.98)%	(0.88)%(c)
Portfolio turnover rate	184%	172%	68%
Ratio of operating expenses to average net assets without expenses reimbursed	1.64%	1.78%	7.90%(c)

<FN>

(a) The Munder Micro-Cap Equity Class K Shares commenced operations on December 31, 1996.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes to Financial Statements.

Munder Multi-Season Growth Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	K Shares				
	Year Ended 6/30/99	Year Ended 6/30/98 (e)	Year Ended 6/30/97 (e)	Year Ended 6/30/96 (e)	Period Ended 6/30/95 (d, f)
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 21.42	\$ 18.00	\$ 14.83	\$ 12.02	\$ 12.20
Income from investment operations:					
Net investment income/(loss)	(0.02)	0.00(g)	0.04	0.06	0.00(g)
Net realized and unrealized gain/(loss) on investments	2.22	4.35	3.89	3.20	(0.18)
Total from investment operations ...	2.20	4.35	3.93	3.26	(0.18)
Less distributions:					
Dividends from net investment income	--	(0.01)	(0.01)	(0.05)	--
Distributions from net realized gains	(1.58)	(0.92)	(0.75)	(0.40)	--
Total distributions	(1.58)	(0.93)	(0.76)	(0.45)	--
Net asset value, end of period	\$ 22.04	\$ 21.42	\$ 18.00	\$ 14.83	\$ 12.02
Total return (b)	11.40%	25.05%	27.55%	27.56%	(1.48)%
Ratios to average net assets/ supplemental data:					
Net assets, end of period (in 000's)	\$327,355	\$275,378	\$237,330	\$140,833	\$104,767
Ratio of operating expenses to average net assets	1.22%	1.21%	1.25%	1.26%	1.20%(c)
Ratio of net investment income to average net assets	(0.09)%	0.00%(g)	0.25%	0.44%	0.28%(c)
Portfolio turnover rate	53%	34%	33%	54%	27%
Ratio of operating expenses to average net assets without waivers	1.39%	1.39%	1.50%	1.51%	1.58%(c)

<FN>

(a) The Munder Multi-Season Growth Fund Class K Shares commenced operations on June 23, 1995.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) On February 1, 1995, Munder Capital Management replaced Munder Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.

(e) Per share numbers have been calculated using the average shares method.

(f) On June 23, 1995, the Munder Multi-Season Growth Fund acquired the assets

and certain liabilities of the Ambassador Established Company Growth Fund.

(g) Amount represents less than 0.01.
</TABLE>

See Notes to Financial Statements.

Munder Real Estate Equity Investment Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>
<CAPTION>

	K Shares		
	Year	Year	Period
	Ended 6/30/99 (d)	Ended 6/30/98 (d)	Ended 6/30/97
<S>	<C>	<C>	<C>
Net asset value, beginning of period	\$14.94	\$14.40	\$12.07
Income from investment operations:			
Net investment income	0.58	0.69	0.40
Net realized and unrealized gain/(loss) on investments	(1.64)	0.61	2.38
Total from investment operations ...	(1.06)	1.30	2.78
Less distributions:			
Dividends from net investment income	(0.61)	(0.62)	(0.41)
Distributions in excess of net investment income	--	--	(0.01)
Distributions from net realized gains.	(0.39)	(0.14)	--
Distributions from capital	(0.10)	--	(0.03)
Total distributions	(1.10)	(0.76)	(0.45)
Net asset value, end of period	\$12.78	\$14.94	\$14.40
Total return (b)	(6.66)%	8.92%	23.11%
Ratios to average net assets/ supplemental data:			
Net assets, end of period (in 000's)	\$2,277	\$2,145	\$1,481
Ratio of operating expenses to average net assets	1.27%	1.28%	1.35% (c)
Ratio of net investment income to average net assets	4.50%	4.15%	3.80% (c)
Portfolio turnover rate	22%	15%	15%
Ratio of operating expenses to average net assets without waivers	1.27%	1.28%	1.38% (c)

<FN>

-
- (a) The Munder Real Estate Equity Investment Fund Class K Shares commenced operations on October 3, 1996.
- (b) Total return represents aggregate total return for the period indicated.
- (c) Annualized.
- (d) Per share numbers have been calculated using the average shares method.
- </TABLE>

See Notes to Financial Statements.

Munder Small-Cap Value Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>
<CAPTION>

	K Shares		
	Year	Year	Period
	Ended 6/30/99 (d)	Ended 6/30/98 (d)	Ended 6/30/97

<S>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 14.25	\$ 12.04	\$ 10.08
Income from investment operations:			
Net investment income	0.05	0.08	0.09
Net realized and unrealized gain/(loss) on investments	(0.85)	2.83	1.91
Total from investment operations	(0.80)	2.91	2.00
Less distributions:			
Dividends from net investment income	(0.06)	(0.06)	(0.04)
Dividends in excess of net investment income	(0.01)	--	--
Distributions from net realized capital gains	(0.27)	(0.64)	--
Total distributions	(0.34)	(0.70)	(0.04)
Net asset value, end of period	\$ 13.11	\$ 14.25	\$ 12.04
Total return (b)	(5.33)%	24.53%	19.85%
Ratios to average net assets/ supplemental data:			
Net assets, end of period (in 000's)	\$74,472	\$84,699	\$50,769
Ratio of operating expenses to average net assets	1.23%	1.27%	1.38% (c)
Ratio of net investment income to average net assets	0.45%	0.56%	1.93% (c)
Portfolio turnover rate	69%	53%	73%
Ratio of operating expenses to average net assets without waivers	1.23%	1.27%	1.51% (c)

<FN>

(a) The Munder Small-Cap Value Fund Class K Shares commenced operations on December 31, 1996.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes to Financial Statements.

Munder Small Company Growth Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	K Shares					
<S>	Year Ended 6/30/99 (f)	Year Ended 6/30/98 (f)	Year Ended 6/30/97 (f)	Year Ended 6/30/96 (f)	Period Ended 6/30/95 (d)	Year Ended 2/28/95 (e)
Net asset value, beginning of period	\$ 19.96	\$ 21.62	\$ 21.08	\$ 15.28	\$ 13.89	\$ 14.37
Income from investment operations:						
Net investment loss	(0.07)	(0.13)	(0.12)	(0.12)	(0.02)	(0.04)
Net realized and unrealized gain/(loss) on investments	(2.14)	2.58	3.65	7.16	1.41	(0.42)
Total from investment operations	(2.21)	2.45	3.53	7.04	1.39	(0.46)
Less distributions:						
Distributions from net realized gains	(1.21)	(4.11)	(2.99)	(1.24)	--	(0.02)
Total distributions	(1.21)	(4.11)	(2.99)	(1.24)	--	(0.02)
Net asset value, end of period	\$ 16.54	\$ 19.96	\$ 21.62	\$ 21.08	\$ 15.28	\$ 13.89
Total return (b)	(10.92)%	12.36%	18.93%	48.28%	10.01%	(3.21)%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$123,341	\$159,837	\$152,766	\$111,669	\$52,077	\$45,080

Ratio of operating expenses to average net assets	1.22%	1.20%	1.22%	1.21%	1.21% (c)	1.23%
Ratio of net investment loss to average net assets	(0.44)%	(0.57)%	(0.62)%	(0.66)%	(0.41)% (c)	(0.40)%
Portfolio turnover rate	108%	123%	98%	98%	39%	45%
Ratio of operating expenses to average net assets without waivers	1.22%	1.20%	1.22%	1.28%	1.46% (c)	1.48%

<FN>

(a) The Munder Small Company Growth Fund Class K Shares commenced operations on November 23, 1992.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.

(e) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.

(f) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes to Financial Statements.

Munder Value Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	K Shares			
	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Year Ended 6/30/97 (d)	Period Ended 6/30/96 (d)
<S>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 16.21	\$ 13.98	\$11.57	\$10.83
Income from investment operations:				
Net investment income	0.07	0.09	0.08	0.05
Net realized and unrealized gain/(loss) on investments	(0.23)	3.38	3.64	0.74
Total from investment operations	(0.16)	3.47	3.72	0.79
Less distributions:				
Dividends from net investment income	(0.04)	(0.09)	(0.09)	(0.05)
Distributions from net realized gains	(0.55)	(1.15)	(1.22)	--
Total distributions	(0.59)	(1.24)	(1.31)	(0.05)
Net asset value, end of period	\$ 15.46	\$ 16.21	\$13.98	\$11.57
Total return (b)	(0.48)%	25.84%	34.37%	7.33%
Ratios to average net assets/ supplemental data:				
Net assets, end of period (in 000's)	\$10,487	\$14,754	\$7,940	\$1,018
Ratio of operating expenses to average net assets	1.23%	1.24%	1.27%	1.20% (c)
Ratio of net investment income to average net assets	0.51%	0.61%	0.70%	0.64% (c)
Portfolio turnover rate	138%	92%	139%	223%
Ratio of operating expenses to average net assets without waivers	1.23%	1.24%	1.31%	1.30% (c)

<FN>

(a) The Munder Value Fund Class K Shares commenced operations on November 30, 1995.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes to Financial Statements.

Munder Framlington Emerging Markets Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	K Shares		
	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97 (d)
<S>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 8.99	\$ 12.92	\$10.06
Income from investment operations:			
Net investment income	0.03	0.10	0.05
Net realized and unrealized gain/(loss) on investments	2.58	(3.72)	2.84
Total from investment operations ...	2.61	(3.62)	2.89
Less distributions:			
Dividends from net investment income	--	(0.04)	(0.03)
Distributions from net realized gains	--	(0.05)	--
Distributions in excess of net realized gains	--	(0.22)	--
Total distributions	--	(0.31)	(0.03)
Net asset value, end of period	\$ 11.60	\$ 8.99	\$12.92
Total return (b)	29.03%	(28.34)%	28.69%
Ratios to average net assets/ supplemental data:			
Net assets, end of period (in 000's)	\$36,438	\$31,790	\$4,419
Ratio of operating expenses to average net assets	1.85%	1.89%	1.79% (c)
Ratio of net investment income to average net assets	0.39%	0.93%	1.14% (c)
Portfolio turnover rate	159%	94%	46%
Ratio of operating expenses to average net assets without expenses reimbursed	2.12%	2.14%	5.43% (c)

<FN>

(a) The Munder Framlington Emerging Markets Fund Class K Shares commenced operations on January 10, 1997.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes to Financial Statements.

Munder Framlington Healthcare Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	K Shares		
	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97
<S>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 11.80	\$10.89	\$ 9.45
Income from investment operations:			
Net investment loss	(0.13)	(0.14)	(0.02)
Net realized and unrealized gain/(loss) on investments	(1.13)	1.05	1.46

Total from investment operations ...	(1.26)	0.91	1.44
	-----	-----	-----
Less distributions:			
Distributions from net realized gains	(0.08)	--	--
Distributions in excess of net realized gains	(0.02)	--	--
	-----	-----	-----
Total distributions	(0.10)	--	--
	-----	-----	-----
Net asset value, end of period	\$ 10.44	\$11.80	\$10.89
	=====	=====	=====
Total return (b)	(10.70)%	8.45%	15.24%
	=====	=====	=====
Ratios to average net assets/ supplemental data:			
Net assets, end of period (in 000's)	\$ 60	\$ 163	\$ 119
Ratio of operating expenses to average net assets	1.61%	1.62%	1.55% (c)
Ratio of net investment loss to average net assets	(1.27)%	(1.21)%	(0.95)% (c)
Portfolio turnover rate	49%	47%	14%
Ratio of operating expenses to average net assets without expenses reimbursed	1.92%	2.40%	7.33% (c)

<FN>

(a) The Munder Framlington Healthcare Fund Class K Shares commenced operations on April 1, 1997.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes to Financial Statements.

Munder Framlington International Growth Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	K Shares		
	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Period Ended 6/30/97 (d)
	-----	-----	-----
<S>	<C>	<C>	<C>
Net asset value, beginning of period	\$11.92	\$11.35	\$ 9.87
	-----	-----	-----
Income from investment operations:			
Net investment income/(loss)	(0.02)	0.02	0.05
Net realized and unrealized gain on investments	0.86	0.61	1.43
	-----	-----	-----
Total from investment operations ...	0.84	0.63	1.48
	-----	-----	-----
Less distributions:			
Dividends from net investment income	--	(0.02)	--
Distributions from net realized gains	(0.01)	(0.03)	--
Distributions in excess of net realized gains	--	(0.01)	--
	-----	-----	-----
Total distributions	(0.01)	(0.06)	--
	-----	-----	-----
Net asset value, end of period	\$12.75	\$11.92	\$11.35
	=====	=====	=====
Total return (b)	7.02%	5.60%	14.99%
	=====	=====	=====
Ratios to average net assets/ supplemental data:			
Net assets, end of period (in 000's)	\$1,834	\$2,271	\$1,089
Ratio of operating expenses to average net assets	1.61%	1.62%	1.55% (c)
Ratio of net investment income/(loss) to average net assets	(0.17)%	0.21%	1.01% (c)

Portfolio turnover rate	66%	38%	15%
Ratio of operating expenses to average net assets without expenses reimbursed	1.76%	1.82%	2.56% (c)

<FN>

(a) The Munder Framlington International Growth Class K Shares commenced operations on January 10, 1997.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes to Financial Statements.

Munder Bond Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	K Shares					
	Year Ended 6/30/99 (d)	Year Ended 6/30/98 (d)	Year Ended 6/30/97	Year Ended 6/30/96	Period Ended 6/30/95 (e)	Year Ended 2/28/95 (d, f)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 9.99	\$ 9.57	\$ 9.53	\$ 9.69	\$ 9.31	\$ 9.91
Income from investment operations:						
Net investment income	0.58	0.59	0.61	0.61	0.21	0.62
Net realized and unrealized gain/(loss) on investments	(0.40)	0.40	0.01	(0.19)	0.37	(0.64)
Total from investment operations ...	0.18	0.99	0.62	0.42	0.58	(0.02)
Less distributions:						
Dividends from net investment income	(0.55)	(0.57)	(0.58)	(0.58)	(0.20)	(0.58)
Total distributions	(0.55)	(0.57)	(0.58)	(0.58)	(0.20)	(0.58)
Net asset value, end of period	\$ 9.62	\$ 9.99	\$ 9.57	\$ 9.53	\$ 9.69	\$ 9.31
Total return (b)	1.72%	10.57%	6.72%	4.35%	6.28%	0.44%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$51,465	\$43,281	\$34,999	\$32,211	\$36,718	\$33,842
Ratio of operating expenses to average net assets	0.97%	0.96%	0.96%	0.95%	0.95% (c)	0.92%
Ratio of net investment income to average net assets	5.77%	5.93%	6.34%	6.26%	6.47% (c)	6.57%
Portfolio turnover rate	142%	222%	279%	507%	99%	165%
Ratio of operating expenses to average net assets without waivers	0.97%	0.96%	0.96%	1.04%	1.19% (c)	1.16%

<FN>

(a) The Munder Bond Fund Class K Shares commenced operations on November 23, 1992.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) Per share numbers have been calculated using the average shares method.

(e) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.

(f) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.

</TABLE>

See Notes to Financial Statements.

Munder Intermediate Bond Fund(a)
 Financial Highlights, For a Share Outstanding Throughout Each Period
 <TABLE>
 <CAPTION>

	K Shares					
	Year Ended 6/30/99 (f)	Year Ended 6/30/98 (f)	Year Ended 6/30/97 (f)	Year Ended 6/30/96	Period Ended 6/30/95 (d)	Year Ended 2/28/95 (e)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 9.50	\$ 9.33	\$ 9.31	\$ 9.51	\$ 9.27	\$ 9.91
Income from investment operations:						
Net investment income	0.51	0.55	0.55	0.58	0.22	0.56
Net realized and unrealized gain/(loss) on investments	(0.24)	0.15	0.02	(0.20)	0.24	(0.57)
Total from investment operations ...	0.27	0.70	0.57	0.38	0.46	(0.01)
Less distributions:						
Dividends from net investment income	(0.51)	(0.53)	(0.55)	(0.58)	(0.22)	(0.62)
Distributions from net realized gains	--	--	--	--	--	(0.01)
Total distributions	(0.51)	(0.53)	(0.55)	(0.58)	(0.22)	(0.63)
Net asset value, end of period	\$ 9.26	\$ 9.50	\$ 9.33	\$ 9.31	\$ 9.51	\$ 9.27
Total return (b)	2.83%	7.73%	6.34%	4.04%	5.04%	0.54%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$339,622	\$355,840	\$325,331	\$370,493	\$300,596	\$285,493
Ratio of operating expenses to average net assets	0.95%	0.93%	0.93%	0.94%	0.95% (c)	0.93%
Ratio of net investment income to average net assets	5.38%	5.77%	5.91%	6.08%	7.12% (c)	6.71%
Portfolio turnover rate	128%	194%	325%	494%	84%	80%
Ratio of operating expenses to average net assets without waivers	0.95%	0.93%	0.93%	1.02%	1.19% (c)	1.18%

(a) The Munder Intermediate Bond Fund Class K Shares commenced operations on November 20, 1992.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.

(e) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.

(f) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes to Financial Statements.

Munder International Bond Fund(a)
 Financial Highlights, For a Share Outstanding Throughout Each Period
 <TABLE>
 <CAPTION>

	K Shares		
	Year Ended 6/30/99 (d)	Year Ended 6/30/98	Period Ended 6/30/97
<S>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 9.67	\$ 9.83	\$9.54
Income from investment operations:			
Net investment income	0.31	0.19	0.09
Net realized and unrealized gain/(loss) on investments	0.10	(0.11)	0.20

Total from investment operations ...	0.41	0.08	0.29
Less distributions:			
Dividends from net investment income	(0.18)	(0.22)	--
Distributions from net realized gains	(0.15)	(0.02)	--
Total distributions	(0.33)	(0.24)	--
Net asset value, end of period	\$ 9.75	\$ 9.67	\$9.83
Total return (b)	3.92%	0.80%	3.04%
Ratios to average net assets/ supplemental data:			
Net assets, end of period (in 000's)	\$ 27	\$ 77	\$ 103
Ratio of operating expenses to average net assets	1.14%	1.11%	1.14% (c)
Ratio of net investment income to average net assets	3.03%	3.53%	3.61% (c)
Portfolio turnover rate	59%	81%	75%
Ratio of operating expenses to average net assets without waivers	1.14%	1.11%	1.18% (c)

<FN>

(a) The Munder International Bond Fund Class K Shares commenced operations on March 25, 1997.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes to Financial Statements.

Munder U.S. Government Income Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	K Shares					
	Year Ended 6/30/99 (f)	Year Ended 6/30/98	Year Ended 6/30/97	Year Ended 6/30/96 (f)	Period Ended 6/30/95 (d)	Period Ended 2/28/95 (e)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 10.38	\$ 10.09	\$ 9.98	\$ 10.30	\$ 9.89	\$ 10.00
Income from investment operations:						
Net investment income	0.59	0.60	0.65	0.71	0.23	0.47
Net realized and unrealized gain/(loss) on investments	(0.37)	0.36	0.07	(0.27)	0.41	(0.12)
Total from investment operations ...	0.22	0.96	0.72	0.44	0.64	0.35
Less distributions:						
Dividends from net investment income	(0.55)	(0.61)	(0.61)	(0.68)	(0.23)	(0.46)
Distributions from net realized gains	(0.01)	(0.06)	(0.00) (g)	(0.08)	--	--
Distributions in excess of net realized gains	(0.01)	--	--	--	--	--
Total distributions	(0.57)	(0.67)	(0.61)	(0.76)	(0.23)	(0.46)
Net asset value, end of period	\$ 10.03	\$ 10.38	\$ 10.09	\$ 9.98	\$ 10.30	\$ 9.89
Total return (b)	2.11%	9.70%	7.49%	4.32%	6.55%	3.68%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$213,327	\$219,724	\$197,479	\$158,948	\$174,674	\$165,298
Ratio of operating expenses to average net assets	0.96%	0.94%	0.96%	0.97%	0.97% (c)	0.95% (c)
Ratio of net investment income to average net assets	5.74%	6.00%	6.51%	6.92%	6.96% (c)	7.02% (c)
Portfolio turnover rate	23%	85%	130%	133%	42%	143%
Ratio of operating expenses to						

average net assets without waivers 0.96% 0.94% 0.96% 1.04% 1.21% (c) 1.19% (c)

<FN>

(a) The Munder U.S. Government Income Fund Class K Shares commenced operations on July 5, 1994.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.

(e) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.

(f) Per share numbers have been calculated using the average shares method.

(g) Amount represents less than \$0.01 per share.

</TABLE>

See Notes to Financial Statements.

Munder Michigan Tax-Free Bond Fund(a)
 Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	K Shares					
	Year Ended 6/30/99 (d)	Year Ended 6/30/98	Year Ended 6/30/97 (d)	Year Ended 6/30/96 (d)	Period Ended 6/30/95 (d,e)	Year Ended 2/28/95 (d,f)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 10.06	\$ 9.64	\$ 9.34	\$ 9.34	\$ 9.24	\$ 9.73
Income from investment operations:						
Net investment income	0.39	0.42	0.43	0.48	0.16	0.44
Net realized and unrealized gain/(loss) on investments	(0.28)	0.44	0.30	0.00 (g)	0.10	(0.50)
Total from investment operations ...	0.11	0.86	0.73	0.48	0.26	(0.06)
Less distributions:						
Dividends from net investment income	(0.39)	(0.42)	(0.43)	(0.48)	(0.16)	(0.43)
Distributions from net realized gains	(0.16)	(0.02)	(0.00) (g)	--	--	--
Total distributions	(0.55)	(0.44)	(0.43)	(0.48)	(0.16)	(0.43)
Net asset value, end of period	\$ 9.62	\$ 10.06	\$ 9.64	\$ 9.34	\$ 9.34	\$ 9.24
Total return (b)	0.99%	9.02%	8.00%	5.14%	2.84%	(0.16)%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$64,065	\$57,574	\$43,316	\$29,476	\$25,549	\$27,731
Ratio of operating expenses to average net assets	1.00%	0.98%	0.88%	0.51%	0.52% (c)	0.56%
Ratio of net investment income to average net assets	3.89%	4.29%	4.57%	5.01%	5.06% (c)	4.81%
Portfolio turnover rate	33%	34%	19%	31%	8%	53%
Ratio of operating expenses to average net assets without waivers	1.00%	0.98%	1.02%	1.09%	1.26% (c)	1.30%

<FN>

(a) The Munder Michigan Tax-Free Bond Fund Class K Shares commenced operations on January 3, 1994.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) Per share numbers have been calculated using the average shares method.

(e) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.

(f) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.

(g) Amount represents less than \$0.01 per share.

</TABLE>

See Notes to Financial Statements.

Munder Tax-Free Bond Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	K Shares					
	Year Ended 6/30/99	Year Ended 6/30/98	Year Ended 6/30/97 (f)	Year Ended 6/30/96 (f)	Period Ended 6/30/95 (d, f)	Period Ended 2/28/95 (e)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 10.74	\$ 10.52	\$ 10.35	\$ 10.30	\$ 10.14	\$ 10.00
Income from investment operations:						
Net investment income	0.42	0.49	0.47	0.46	0.15	0.31
Net realized and unrealized gain on investments	(0.32)	0.38	0.25	0.07	0.16	0.14
Total from investment operations ...	0.10	0.87	0.72	0.53	0.31	0.45
Less distributions:						
Dividends from net investment income	(0.42)	(0.49)	(0.47)	(0.47)	(0.15)	(0.31)
Distributions from net realized gains	(0.39)	(0.16)	(0.08)	(0.01)	--	--
Total distributions	(0.81)	(0.65)	(0.55)	(0.48)	(0.15)	(0.31)
Net asset value, end of period	\$ 10.03	\$ 10.74	\$ 10.52	\$ 10.35	\$ 10.30	\$ 10.14
Total return (b)	0.82%	8.43%	7.13%	5.12%	3.09%	4.64%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$173,863	\$194,077	\$190,243	\$196,645	\$232,040	\$251,636
Ratio of operating expenses to average net assets	0.98%	0.93%	0.95%	0.98%	1.02% (c)	0.93% (c)
Ratio of net investment income to average net assets	3.94%	4.60%	4.52%	4.42%	4.38% (c)	4.69% (c)
Portfolio turnover rate	32%	61%	45%	15%	12%	50%
Ratio of operating expenses to average net assets without waivers	0.98%	0.93%	0.95%	1.06%	1.26% (c)	1.17% (c)

<FN>

(a) The Munder Tax-Free Bond Fund Class K Shares commenced operations on July 5, 1994.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.

(e) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.

(f) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes to Financial Statements.

Munder Tax-Free Short-Intermediate Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

K Shares

	Year Ended 6/30/99 (f)	Year Ended 6/30/98	Year Ended 6/30/97 (f)	Year Ended 6/30/96 (f)	Period Ended 6/30/95 (d)	Year Ended 2/28/95 (e)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 10.46	\$ 10.41	\$ 10.34	\$ 10.37	\$ 10.17	\$ 10.44
Income from investment operations:						
Net investment income	0.38	0.43	0.41	0.41	0.14	0.38
Net realized and unrealized gain/(loss) on investments	(0.14)	0.13	0.10	(0.03)	0.20	(0.21)
Total from investment operations ...	0.24	0.56	0.51	0.38	0.34	0.17
Less distributions:						
Dividends from net investment income	(0.38)	(0.42)	(0.41)	(0.41)	(0.14)	(0.42)
Distributions from net realized gains	(0.10)	(0.09)	(0.03)	--	--	(0.02)
Total distributions	(0.48)	(0.51)	(0.44)	(0.41)	(0.14)	(0.44)
Net asset value, end of period	\$ 10.22	\$ 10.46	\$ 10.41	\$ 10.34	\$ 10.37	\$ 10.17
Total return (b)	2.27%	5.44%	5.04%	3.69%	3.35%	2.05%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$268,948	\$295,601	\$283,641	\$333,768	\$333,067	\$345,658
Ratio of operating expenses to average net assets	0.96%	0.94%	0.93%	0.96%	0.98% (c)	0.95%
Ratio of net investment income to average net assets	3.63%	4.07%	3.96%	3.91%	4.01% (c)	4.19%
Portfolio turnover rate	25%	27%	31%	20%	5%	52%
Ratio of operating expenses to average net assets without waivers	0.96%	0.94%	0.93%	1.04%	1.22% (c)	1.19%

<FN>

(a) The Munder Tax-Free Short-Intermediate Bond Fund Class K Shares commenced operations on February 9, 1987.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.

(e) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.

(f) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes to Financial Statements.

Munder Cash Investment Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

K Shares

	Year Ended 6/30/99	Year Ended 6/30/98	Year Ended 6/30/97	Year Ended 6/30/96	Period Ended 6/30/95 (d)	Year Ended 2/28/95 (e)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations:						
Net investment income	0.046	0.050	0.048	0.050	0.018	0.040
Total from investment operations ...	0.046	0.050	0.048	0.050	0.018	0.040
Less distributions:						
Dividends from net investment income	(0.046)	(0.050)	(0.048)	(0.050)	(0.018)	(0.040)

Total distributions	(0.046)	(0.050)	(0.048)	(0.050)	(0.018)	(0.040)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return (b)	4.68%	5.14%	4.90%	5.10%	1.81%	4.08%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$869,709	\$672,842	\$599,858	\$547,523	\$558,628	\$559,212
Ratio of operating expenses to average net assets	0.68%	0.66%	0.70%	0.68%	0.67% (c)	0.70%
Ratio of net investment income to average net assets	4.57%	5.02%	4.81%	4.98%	5.49% (c)	4.12%
Ratio of operating expenses to average net assets without waivers	0.68%	0.66%	0.70%	0.68%	0.69% (c)	0.73%

<FN>

(a) The Munder Cash Investment Fund Class K Shares commenced on November 23, 1992.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.

(e) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.

</TABLE>

See Notes to Financial Statements.

Munder Tax-Free Money Market Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	K Shares					
	Year Ended 6/30/99	Year Ended 6/30/98	Year Ended 6/30/97	Year Ended 6/30/96	Period Ended 6/30/95 (d)	Year Ended 2/28/95 (e)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations:						
Net investment income	0.026	0.029	0.028	0.030	0.011	0.024
Total from investment operations	0.026	0.029	0.028	0.030	0.011	0.024
Less distributions:						
Dividends from net investment income	(0.026)	(0.029)	(0.028)	(0.030)	(0.011)	(0.024)
Total distributions	(0.026)	(0.029)	(0.028)	(0.030)	(0.011)	(0.024)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return (b)	2.61%	2.98%	2.90%	3.00%	1.12%	2.44%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$289,536	\$205,600	\$226,782	\$192,591	\$195,730	\$195,926
Ratio of operating expenses to average net assets	0.70%	0.69%	0.68%	0.68%	0.69% (c)	0.70%
Ratio of net investment income to average net assets	2.57%	2.93%	2.86%	2.99%	3.36% (c)	2.39%
Ratio of operating expenses to average net assets without waivers	0.70%	0.69%	0.68%	0.70%	0.74% (c)	0.75%

<FN>

(a) The Munder Tax-Free Money Market Fund Class K Shares commenced operations on November 23, 1992.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

- (d) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.
- (e) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.

</TABLE>

See Notes to Financial Statements.

Munder U.S. Treasury Money Market Fund(a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>

<CAPTION>

	K Shares					
	Year Ended 6/30/99 (f)	Year Ended 6/30/98	Year Ended 6/30/97	Year Ended 6/30/96	Period Ended 6/30/95 (d)	Year Ended 2/28/95 (e)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations:						
Net investment income	0.042	0.048	0.047	0.048	0.017	0.037
Total from investment operations ...	0.042	0.048	0.047	0.048	0.017	0.037
Less distributions:						
Dividends from net investment income	(0.042)	(0.048)	(0.047)	(0.048)	(0.017)	(0.037)
Total distributions	(0.042)	(0.048)	(0.047)	(0.048)	(0.017)	(0.037)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return (b)	4.33%	4.87%	4.73%	4.89%	1.76%	3.83%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$21,777	\$41,247	\$41,877	\$62,133	\$74,210	\$75,197
Ratio of operating expenses to average net assets	0.73%	0.72%	0.69%	0.69%	0.70% (c)	0.70%
Ratio of net investment income to average net assets	4.23%	4.77%	4.64%	4.74%	5.23% (c)	3.73%
Ratio of operating expenses to average net assets without waivers	0.73%	0.72%	0.69%	0.71%	0.75% (c)	0.75%

<FN>

- (a) The Munder U. S. Treasury Money Market Fund Class K Shares commenced operations on November 25, 1992.
- (b) Total return represents aggregate total return for the period indicated.
- (c) Annualized.
- (d) Fiscal year end changed to June 30. Prior to this, the fiscal year end was the last day of February.
- (e) On February 1, 1995, Munder Capital Management replaced Woodbridge Capital Management, Inc. as investment advisor for the Fund as a result of the consolidation of the investment advisory businesses of Woodbridge Capital Management, Inc. and Munder Capital Management, Inc.
- (f) Per share numbers have been calculated using the average shares method.

</TABLE>

See Notes to Financial Statements.

The Munder Funds
Notes To Financial Statements, June 30, 1999

1. Organization and Significant Accounting Policies

The Munder Funds, Inc. ("MFI") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and was organized as a Maryland corporation on November 18, 1992. The Munder Funds Trust ("MFT") is registered under the 1940 Act as

an open-end management investment company, and was organized as a Massachusetts business trust on August 30, 1989. The Munder Framlington Funds Trust ("Framlington") is registered under the 1940 Act as an open-end management investment company, and was organized as a Massachusetts business trust on October 30, 1996. MFI, MFT and Framlington consist of 32 currently in operation. Information presented in these financial statements pertains to the following funds only (each a "Fund" collectively, the "Munder Funds") as follows:

MFI:

Equity Funds

Munder Micro-Cap Equity Fund
Munder Multi-Season Growth Fund
Munder Real Estate Equity Investment Fund
Munder Small-Cap Value Fund
Munder Value Fund

Income Funds

Munder International Bond Fund
Money Market Fund
Munder Money Market Fund

MFT:

Equity Funds

Munder Balanced Fund
Munder Growth & Income Fund
Munder Index 500 Fund
Munder International Equity Fund
Munder Small Company Growth Fund

Income Funds

Munder Bond Fund
Munder Intermediate Bond Fund
Munder U.S. Government Income Fund
Munder Michigan Tax-Free Bond Fund
Munder Tax-Free Bond Fund
Munder Tax-Free Short-Intermediate Bond Fund
(formerly Munder Tax-Free Intermediate Bond Fund)

Money Market Funds

Munder Cash Investment Fund
Munder Tax-Free Money Market Fund
Munder U.S. Treasury Money Market Fund

Framlington:

Equity Funds

Munder Framlington Emerging Markets Fund
Munder Framlington Healthcare Fund
Munder Framlington International Growth Fund

The Equity Funds (with the exception of the Munder Index 500 Fund) and the Income Funds offer five classes of shares -- Class A, Class B, Class C, Class K and Class Y Shares. The Munder Index 500 Fund offers four classes of shares -- Class A, Class B, Class K and Class Y Shares. The Money Market Funds of MFT offer three classes of

shares -- Class A, Class K and Class Y Shares. The Munder Money Market Fund offers four classes of shares -- Class A, Class B, Class C and Class Y Shares. The Financial Highlights of Class A, Class B, Class C and Class Y Shares are presented in separate annual reports. Each Fund is classified as a diversified management investment company under the 1940 Act, other than the Munder Tax-Free Short-Intermediate Bond Fund, Munder Michigan Tax-Free Bond Fund and Munder International Bond Fund which are each classified as non-diversified.

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the

date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Munder Funds in the preparation of their financial statements:

Security Valuation: With respect to the Equity and Income Funds, securities (including financial futures, if any) traded on a recognized stock exchange or on the NASDAQ National Market System ("NASDAQ") are valued at the last sale price on the securities exchange on which such securities are primarily traded or at the last sale price on the national securities market as of the close of business on the date of the valuation. Securities traded on a national securities exchange or on NASDAQ for which there were no sales on the date of valuation and securities traded on over-the-counter markets, including listed securities for which the primary market is believed to be over-the-counter, are valued at the mean between the most recently quoted bid and asked prices. Restricted securities, and securities and assets for which market quotations are not readily available, are valued at fair value by Munder Capital Management (the "Advisor"), and under certain circumstances by a pricing committee, under the guidelines approved by supervision of the Boards of Trustees and Directors. Portfolio securities primarily traded on the London Stock Exchange are generally valued at the mean price between the current bid and asked prices. Portfolio securities that are primarily traded on foreign securities exchanges, other than the London Stock Exchange, are generally valued at the last sale price of such securities on their respective exchanges, except when an occurrence subsequent to the time a value was so established is likely to have changed such value. In such an event, the fair value of those securities will be determined through the consideration of other factors by or in accordance with guidelines approved by the Boards of Trustees and Directors. Debt securities with remaining maturities of 60 days or less at the time of purchase are valued on an amortized cost basis, unless the Boards of Trustees and Directors determine that such valuation does not constitute fair value at that time. Debt securities held by the Money Market Funds are also valued on an amortized cost basis, which approximates current market value. Thereafter, a constant proportionate amortization of any discount or premium is recorded until maturity of the security. Regular review and monitoring of the valuation of securities held by the Money Market Funds is performed pursuant to procedures established by the Boards of Trustees and Directors. Each Money Market Fund seeks to maintain a net asset value per share of \$1.00.

Forward Foreign Currency Exchange Contracts: Each Equity Fund (except Real Estate Equity Investment Fund) and the Munder Bond Fund, Munder Intermediate Bond Fund, Munder International Bond Fund and Munder U.S. Government Income Fund may engage in forward foreign currency exchange contracts in an effort to reduce the level of volatility caused by changes in foreign currency exchange rates. A fund may use forward foreign currency exchange contracts to facilitate transactions in foreign securities and to manage currency exposure. Forward foreign currency exchange contracts are valued at the exchange rate and are marked-to-market daily. The change in market value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign currency exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign currency exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

Foreign Currency: The books and records of Munder International Equity Fund, Munder International Bond Fund, Munder Framlington Emerging Markets Fund and Munder Framlington International Growth Fund are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period. Purchases and sales of investment securities and items of income and expense are translated on the respective dates of such transactions. Unrealized gains and losses, not relating to securities, which result from changes in foreign currency exchange rates have been included in the unrealized appreciation/(depreciation) of foreign currency and net other assets. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment security transactions and foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of a Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale

trade date is included in realized gains and losses on investment securities sold.

Futures Contracts: Each of the Equity Funds and the Income Funds may enter into futures contracts for the purpose of hedging against changes in the value of the portfolio securities held and in the value of the securities it intends to purchase, or in order to maintain liquidity. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuation of the value of the contract. The daily changes in the contract are recorded as unrealized gains or losses. The Fund recognizes a realized gain or loss when the contract is closed. The net unrealized appreciation/(depreciation), if any, is shown in the financial statements.

There are several risks in connection with the use of futures contracts as a hedging device. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

Repurchase Agreements: Each of the Munder Funds may engage in repurchase agreement transactions. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. This arrangement results in a fixed rate of return that is not subject to market fluctuations during the Fund's holding period. The value of the collateral is at least equal, at all times, to the total amount of the repurchase obligations, including interest. In the event of counterparty default, the Fund has the right to use the collateral to satisfy the terms of the repurchase agreement. However, there could be potential loss to the Fund in the event the Fund is delayed or prevented from exercising its right to dispose of the collateral securities, including the risk of a possible decline in the value of the collateral securities during the period during which the Fund seeks to assert its rights. The Advisor, acting under the guidelines approved by the Boards of Trustees and Directors, reviews the value of the collateral and the creditworthiness of those banks and dealers with which the Fund enters into repurchase agreements to evaluate potential risks.

Loans of Portfolio Securities: Each of the Munder Funds may lend portfolio securities, up to 25% (33-1/3% for Munder Money Market Fund) of the value of the Fund's total assets. Each loan is secured by collateral adjusted daily to have a market value at least equal to the current market value of the securities loaned. These loans are terminable at any time and the Fund will receive any interest or dividends paid on the loaned securities. A Fund may share with the borrower some of the income received on the collateral for the loan or the Fund will be paid a premium for the loan. This income is reflected as other income in the Statement of Operations. If the borrower defaults and the value of the portfolio securities increases in excess of the collateral received or if bankruptcy proceedings commence with respect to the borrower of the security, realization of the value of the securities loaned may be delayed or limited.

Security Transactions and Investment Income: Security transactions are recorded on the trade date. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the Fund is informed of the ex-dividend date. General expenses of the Munder Funds are allocated to each Fund based upon relative net assets of each Fund. Operating expenses of each Fund are prorated among the share classes based on the relative average net assets of each class.

Securities purchased or sold on a when-issued or delayed delivery basis may be settled a month or more after the trade date. Interest income is not accrued until settlement date. Each Fund instructs the custodian to segregate assets with a current value at least equal to the amount of its when-issued purchase commitments.

Dividends and Distributions to Shareholders: Dividends from net investment income are declared and paid at least annually by the Equity Funds (excluding Munder Balanced Fund, Munder Growth & Income Fund, Munder Index 500 Fund and Munder Small Company Growth Fund for which dividends are declared and paid quarterly and the Munder Real Estate Equity Investment Fund for which dividends are declared and paid monthly); declared and paid monthly by the Income Funds (excluding the Munder International Bond Fund for which

dividends are declared and paid quarterly); and declared daily and paid monthly by the Money Market Funds. Each Fund's net realized capital gains (including net short-term capital gains), if any, are declared and distributed at least annually. Distributions to shareholders are recorded on the ex-dividend date.

Income dividends and capital gain distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities held by a Fund, timing differences and differing characterization of distributions made by the Fund as a whole. The Munder Growth & Income Fund, Munder Multi-Season Growth Fund, Munder Index 500 Fund and Munder Value Fund also utilize earnings and profits distributed to shareholders on redemption of shares as a part of the dividends paid deduction for income tax purposes.

As determined on June 30, 1999, permanent differences resulting from different book and tax accounting for organizational costs, net operating losses, currency gains and losses and market discount of certain debt instruments were reclassified at year end. These reclassifications had no effect on net investment income, net assets or net asset value per share.

Federal Income Taxes: Each Fund intends to continue to qualify as a regulated investment company by complying with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its earnings to its shareholders. Therefore, no Federal income or excise tax provision is required.

2. Investment Advisor, Sub-Advisor, Custodian and Other Related Party Transactions

For its advisory services, the Advisor is entitled to receive from each Fund a fee, computed daily and payable monthly, based on the average daily net assets of the respective Fund, at the following annual rates: monthly, based on the average daily net assets of the respective Fund, at the following annual rates:

<TABLE>
<CAPTION>

	Fees on Assets up to \$250 Million	Fees on Assets Between \$250 and \$500 Million	Fees on Assets Exceeding \$500 Million
<S> <C>	<C>	<C>	<C>
Munder Index 500 Fund	0.20%	0.12%	0.07%

<CAPTION>

	Fees on Assets up to \$500 Million	Fees on Assets Exceeding \$500 Million
<S> <C>	<C>	<C>
Munder Multi-Season Growth Fund	1.00%	0.75%

<CAPTION>

	Fees on Assets up to \$250 Million	Fees on Assets Exceeding \$250 Million
<S> <C>	<C>	<C>
Munder Framlington Healthcare Fund and Munder Framlington International Growth Fund	1.00%	0.75%

<CAPTION>

	Fees on Average Daily Net Assets
<S> <C>	<C>
Munder Micro-Cap Equity	1.00%
Munder Growth & Income Fund, Munder International Equity Fund, Munder Small-Cap Value Fund, and Munder Small Company Growth Fund	0.75%
Munder Real Estate Equity Investment Fund and Munder Value Fund	0.74%
Munder Balanced Fund	0.65%
The Income Funds	0.50%
The Money Market Funds (excluding Munder Money Market Fund)	0.35%
Munder Money Market Fund	0.40%
Munder Framlington Emerging Markets Fund	1.25%

</TABLE>

The Advisor voluntarily waived fees and reimbursed expenses for the

year ended June 30, 1999 for the following Funds:

<TABLE>

<CAPTION>

Fund -----	Fees Waived -----	Expenses Reimbursed -----
<S>	<C>	<C>
Munder Index 500 Fund	\$ 450,000	--
Munder Micro-Cap Equity Fund	--	\$ 50,658
Munder Multi Season Growth Fund	1,250,000	--
Munder Framlington Emerging Markets Fund	--	118,477
Munder Framlington Healthcare Fund	--	59,761
Munder Framlington International Growth Fund	--	93,638

</TABLE>

Pursuant to a sub-advisory agreement with the Advisor, Framlington Overseas Investment Management Limited (the "Sub-Advisor") provides sub-advisory services to the Munder Framlington Funds and is responsible for the

management of each Fund's portfolio, including all decisions regarding purchases and sales of portfolio securities. For its services with regard to the Munder Framlington International Growth Fund and the Munder Framlington Healthcare Fund, the Advisor pays the Sub-Advisor a monthly fee equal on an annual basis of up to 0.50% of each Fund's average daily net assets up to \$250 million, reduced to 0.375% of each Fund's average daily net assets in excess of \$250 million. For its services with regard to the Framlington Emerging Markets Fund, the Advisor pays the Sub-Advisor a monthly fee equal on an annual basis of up to 0.625% of the Fund's average daily net assets. The Advisor indirectly owns a 49% interest in the Sub-Advisor.

Effective July 2, 1998 Comerica Bank ("Comerica") acquired an additional interest in the Advisor whereby it now owns approximately 88% of the Advisor. Comerica provides certain shareholder services to the Funds. As compensation for the shareholder services provided to the Funds, Comerica receives a fee of 0.01% of the aggregate average daily net assets of the Funds beneficially owned by Comerica and its customers. Comerica earned \$562,963 for its shareholder services to the Munder Funds for the year ended June 30, 1999.

Each Trustee of MFT and Framlington and each Director of MFI is paid an aggregate fee for services provided as a Board member of MFT, MFI, Framlington and St. Clair Funds, Inc. The fee consists of a \$30,000 annual retainer for services in such capacity plus \$2,500 for each Board meeting attended, plus out-of-pocket expenses related to attendance at such meetings. No officer, director or employee of the Advisor, Sub-Advisor or Comerica received any compensation from MFI, MFT or Framlington.

3. Distribution and Service Plans

The Munder Funds have adopted Service Plans and Distribution and Service Plans (collectively, the "Plans") pursuant to Rule 12b-1 under the 1940 Act, with respect to the Class A, Class B and Class C Shares. Under the Plans, the Distributor uses the service fees primarily to pay ongoing trail commissions to securities dealers and other financial institutions and organizations (collectively, the "Service Organizations") who provide shareholder services for the Munder Funds. The Class B and Class C Plans also permit payments to be made by the Munder Funds to the Distributor or directly to other service providers for expenditures incurred by the Distributor or other service providers in connection with the distribution of Fund shares to investors and provision of certain shareholder services (which include but are not limited to the payment of compensation, including compensation to Service Organizations to obtain various distribution related services for the Munder Funds). The Munder Funds have also adopted Shareholder Servicing Plans (the "Class K Plans") for the Class K Shares of the Munder Funds. Under the Class K Plans, the Munder Funds are permitted to enter into agreements with institutions that provide shareholder services to their customers.

Comerica Securities and LPM Investment Services, Inc. ("LPM") are among the Service Organizations who receive trail commissions from the Distributor. Comerica Securities is a wholly owned subsidiary of Comerica. LPM is an affiliate of the Advisor. For the year ended June 30, 1999, the Distributor paid \$18,220 and \$89,393 to Comerica Securities and LPM, respectively, for shareholder services provided to the Funds.

For the year ended June 30, 1999, the contractual rates, as a percentage of average daily net assets, under the Plans and Class K Plans are as follows:

<TABLE>
<CAPTION>

	Class A Shares 12b-1 Fees	Class B Shares 12b-1 Fees	Class C Shares 12b-1 Fees	Class K Shares Service Fees
<S>	<C>	<C>	<C>	<C>
The Equity Funds (excluding the Munder Index 500 Fund)	0.25%	1.00%	1.00%	0.25%
Munder Index 500 Fund	0.25%	1.00%	N/A	0.25%
The Income Funds	0.25%	1.00%	1.00%	0.25%
The Money Market Funds (excluding Munder Money Market Fund)	0.25%	N/A	N/A	0.15%
Munder Money Market Fund	0.25%	1.00%	1.00%	N/A

</TABLE>

For the year ended June 30, 1999, the Distributor voluntarily waived distribution and service fees for the Munder Index 500 Fund in excess of 0.25% and 0.45% of average net assets for the Class A Shares and the Class B Shares, respectively. For the year ended June 30, 1999 the waivers amounted to \$301,764 for the Class A Shares and \$1,026,886 for the Class B Shares of the Fund.

4. Securities Transactions

For the year ended June 30, 1999, purchases and sales of securities other than short-term investments and U.S. Government securities were as follows:

<TABLE>
<CAPTION>

	Cost of Purchases	Proceeds from Sales
<S>	<C>	<C>
Munder Balanced Fund	\$ 64,809,924	\$ 85,955,935
Munder Growth & Income Fund	116,370,634	144,970,799
Munder Index 500 Fund	329,394,954	58,714,200
Munder International Equity Fund	46,488,605	60,124,748
Munder Micro-Cap Equity Fund	78,716,209	86,283,512
Munder Multi-Season Growth Fund	374,814,846	444,750,355
Munder Real Estate Equity Investment Fund	18,980,670	20,320,961
Munder Small-Cap Value Fund	88,049,142	89,786,852
Munder Small Company Growth Fund	351,465,640	383,215,667
Munder Value Fund	208,457,677	234,621,294
Munder Framlington Emerging Markets Fund	66,500,373	61,857,935
Munder Framlington Healthcare Fund	9,321,729	11,850,304
Munder Framlington International Growth Fund	40,494,519	49,156,293
Munder Bond Fund	163,220,799	171,180,830
Munder Intermediate Bond Fund	310,687,053	338,151,391
Munder International Bond Fund	36,624,634	30,073,845
Munder U.S. Government Income Fund	--	12,531
Munder Michigan Tax-Free Bond Fund	32,132,510	21,840,771
Munder Tax-Free Bond Fund	60,101,023	78,257,900
Munder Tax-Free Short-Intermediate Bond Fund	75,032,733	97,864,413

</TABLE>

For the year ended June 30, 1999 purchases and sales of U.S. Government securities, excluding short-term investments were as follows:

<TABLE>
<CAPTION>

	Cost of Purchases	Proceeds from Sales
<S>	<C>	<C>
Munder Balanced Fund	\$ 6,526,322	\$ 16,347,193
Munder Bond Fund	215,999,079	194,062,334
Munder Intermediate Bond Fund	406,159,074	370,640,381
Munder U.S. Government Income Fund	104,014,782	67,608,550

</TABLE>

At June 30, 1999 aggregate gross unrealized appreciation for all securities for which there was an excess of value over tax cost and aggregate gross unrealized depreciation for all securities for which there was an excess of tax cost over value for Federal income tax purposes was as follows:

<TABLE>
<CAPTION>

Tax Basis Tax Basis

	Unrealized Appreciation	Unrealized Depreciation
	-----	-----
<S>	<C>	<C>
Munder Balanced Fund	\$ 6,850,032	\$ 1,686,643
Munder Growth & Income Fund	58,743,598	3,157,806
Munder Index 500 Fund	447,502,935	13,299,800
Munder International Equity Fund	66,633,337	11,397,356
Munder Micro-Cap Equity Fund	10,794,829	1,182,633
Munder Multi-Season Growth Fund	259,012,860	3,516,145
Munder Real Estate Equity Investment Fund	3,476,507	5,446,617
Munder Small-Cap Value Fund	26,205,098	10,619,194
Munder Small Company Growth Fund	54,650,444	12,100,262
Munder Value Fund	21,960,944	1,666,966
Munder Framlington Emerging Markets Fund	12,463,338	5,303,413
Munder Framlington Healthcare Fund	2,742,334	4,223,008
Munder Framlington International Growth Fund	13,381,505	3,124,243
Munder Bond Fund	370,830	9,857,800
Munder Intermediate Bond Fund	617,651	10,510,922
Munder International Bond Fund	190,341	2,455,420
Munder U.S. Government Income Fund	2,348,403	5,103,278
Munder Michigan Tax-Free Bond Fund	786,666	1,382,324
Munder Tax-Free Bond Fund	4,256,902	3,464,538
Munder Tax-Free Short-Intermediate Bond Fund	3,537,817	1,599,143

</TABLE>

5. Concentration

The Munder Tax-Free Short-Intermediate Bond Fund and Munder Michigan Tax-Free Bond Fund primarily invest in debt obligations issued by the State of Michigan and local governments in the State of Michigan, its political subdivisions, agencies and public authorities to obtain funds for various public purposes. The two Funds are more susceptible to factors adversely affecting issuers of Michigan municipal securities than a municipal bond fund that is not concentrated in these issuers to the same extent. Economic changes affecting the state and certain of its public bodies and municipalities may affect the ability of issuers within the state to pay interest on or repay principal of municipal obligations held by these Funds.

Certain Funds hold investments that are insured by private insurers who guarantee the payment of principal and interest in the event of default. At June 30, 1999, investments in these securities for the Munder Michigan Tax-Free Bond, Munder Tax-Free Bond Fund, and Munder Tax-Free Short-Intermediate Bond Fund represented 45.6%, 23.7% and 19.1% of holdings, respectively.

The Munder International Equity Fund and the Munder International Bond Fund primarily invest in foreign securities and the Munder Framlington International Growth Fund and Munder Framlington Emerging Markets Fund each intend to invest as least 65% of their total net assets in foreign securities. Investing in securities of foreign companies and/or foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and/or U.S. Government securities. These risks include revaluation of currencies and future adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of U.S. companies and the U.S. Government.

The Munder Real Estate Equity Investment Fund primarily invests in equity securities of United States companies which are principally engaged in the real estate industry or which own significant real estate assets, and accordingly, is more susceptible to factors adversely affecting the U.S. real estate industry.

The Munder Framlington Healthcare Fund primarily invests in securities of companies in healthcare industries. These industries are characterized by rapidly changing technology and extensive government regulation.

6. Organizational Costs

Expenses incurred in connection with the organization of the Munder Funds, including the fees and expenses of registering and qualifying its shares for distribution under Federal securities regulations, are being amortized on a straight-line basis over a period of 5 years from commencement of operations.

7. Reorganization

On December 4, 1998, Munder Accelerating Growth Fund transferred its net assets to Munder Multi-Season Growth Fund in a tax-free exchange for Munder Multi-Season Growth Fund shares having an aggregate net asset value equal to the value of the net assets of the Munder Accelerating Growth Fund acquired, pursuant to a plan of reorganization approved by Munder Accelerating Growth Fund's shareholders on November 20, 1998. Net unrealized appreciation of investments for Munder Accelerating Growth Fund, prior to the acquisition, was \$14,874,166. The total shares issued by Munder Multi-Season Growth Fund were 2,266,819 and, prior to the acquisition, the total net assets of Munder Accelerating Growth Fund and Munder Multi-Season Growth Fund were \$43,643,141 and \$707,634,542, respectively. The total net assets of Munder Multi-Season Growth Fund after the acquisition were \$751,277,683.

8. Income Tax Information

As determined at June 30, 1999 the following Munder Funds had available for Federal income tax purposes, unused capital losses as follows: unused capital losses as follows:

<TABLE>
<CAPTION>

Fund	Expiring 2000	Expiring 2001	Expiring 2002	Expiring 2003	Expiring 2005	Expiring 2007
	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Munder Micro-Cap Fund	--	--	--	--	--	\$ 6,169,618
Munder Small-Cap Value Fund ..	--	--	--	--	--	3,803,999
Munder Small Company Growth Fund	--	--	--	--	--	46,123,147
Munder Framlington Emerging Markets Fund	--	--	--	--	--	13,156,700
Munder Intermediate Bond Fund	--	--	--	\$8,154,852	\$11,240,318	--
Munder International Bond Fund	--	--	--	--	--	11,521
Munder Cash Investment Fund ..	\$ 1,650	--	--	--	--	--
Munder Tax-Free Money Market Fund	57,257	\$39,684	\$15,088	12,291	--	--

</TABLE>

Certain capital and net foreign currency losses realized after October 31 within the taxable year may be deferred and treated as occurring on the first day of the following tax year. The following Munder Funds have elected to defer net capital and currency losses arising between November 1, 1998 and June 30, 1999 as follows:

<TABLE>
<CAPTION>

	Amount

<S>	<C>
Munder Micro-Cap Equity Fund	\$ 381,532
Munder Real Estate Equity Investment Fund	1,946,987
Munder Small Company Growth Fund	13,562,982
Munder Framlington Emerging Markets Fund	437,587
Munder Framlington Healthcare Fund	589,627
Munder Framlington International Growth Fund	104,043
Munder Bond Fund	677,569
Munder Intermediate Bond Fund	1,328,108
Munder U.S. Government Income Fund	4,194
Munder Michigan Tax-Free Bond Fund	3,942

</TABLE>

9. Year 2000 (Unaudited)

Like other mutual funds, financial institutions and business organizations and individuals around the world, each Fund could be adversely affected if the computer systems used by the Advisor and the Funds' other service providers do not properly process and calculate date-related information and data from and after January 1, 2000. The Advisor is taking steps that it believes are reasonably designed to address year 2000 computer-related problems with respect to the computer systems that it uses and to obtain assurances that comparable steps are being taken by a Fund's other major service providers. Although there can be no assurances, the Advisor believes that these steps will be sufficient to avoid any adverse impacts on any of the Funds. Similarly, the companies and other issuers in which a Fund invests could be adversely affected by year 2000 computer-related problems, and there can be no assurance that the steps taken, if any, by these issuers will be sufficient to avoid an adverse impact on a Fund.

Report of Ernst & Young LLP, Independent Auditors

To the Board of Directors/Trustees and Shareholders of
The Munder Funds Trust
The Munder Funds, Inc.
The Munder Framlington Funds Trust

We have audited the accompanying statements of assets and liabilities of the Munder Balanced Fund, Munder Growth & Income Fund, Munder Index 500 Fund, Munder International Equity Fund, Munder Small Company Growth Fund, Munder Bond Fund, Munder Intermediate Bond Fund, Munder U.S. Government Income Fund, Munder Michigan Tax-Free Bond Fund, Munder Tax-Free Bond Fund, Munder Tax-Free Short-Intermediate Bond Fund, Munder Cash Investment Fund, Munder Tax-Free Money Market Fund and Munder U.S. Treasury Money Market Fund (fourteen of the portfolios constituting The Munder Funds Trust), the Munder Micro-Cap Equity Fund, Munder Multi-Season Growth Fund, Munder Real Estate Equity Investment Fund, Munder Small-Cap Value Fund, Munder Value Fund, Munder International Bond Fund, and Munder Money Market Fund (seven of the portfolios constituting The Munder Funds, Inc.), and the Munder Framlington Emerging Markets Fund, Munder Framlington Healthcare Fund and Munder Framlington International Growth Fund (three of the portfolios constituting The Munder Framlington Funds Trust) (collectively, the "Funds"), including the portfolios of investments, as of June 30, 1999, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlight. Our procedures included confirmation of securities owned as of June 30, 1999 by correspondence with the custodian and brokers or other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the respective portfolios referred to above constituting The Munder Funds Trust, The Munder Funds, Inc., and The Munder Framlington Funds Trust at June 30, 1999, the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the indicated periods, in conformity with generally accepted accounting principles.

/s/ Ernst & Young LLP

Boston, Massachusetts
August 16, 1999

The Munder Funds
Tax Information, June 30, 1999 (Unaudited)

The percentages of total net assets invested in U.S. Government and U.S. Government Agency obligations at June 30, 1999, were as follows:

Munder Balanced Fund	
Federal Home Loan Mortgage Corporation	2.9%
Federal National Mortgage Association	2.6%
Government Agency Debentures	0.9%
Government National Mortgage Association	0.4%
U.S. Treasury Bond	6.0%
U.S. Treasury Notes	1.0%
Munder Bond Fund	
Federal Home Loan Mortgage Corporation	6.6%
Federal National Mortgage Association	10.4%
Government Agency Debentures	4.1%
Government National Mortgage Association	2.9%
U.S. Treasury Bond	13.2%
U.S. Treasury Notes	8.6%

Munder Intermediate Bond Fund	
Federal Home Loan Mortgage Corporation	3.5%
Federal National Mortgage Association	9.4%
Government Agency Debentures	19.6%
Government National Mortgage Association	3.0%
Small Business Administration	0.4%
U.S. Treasury Bond	2.7%
U.S. Treasury Notes	11.6%
Munder U.S. Government Income Fund	
Federal Home Loan Bank	0.8%
Federal Home Loan Mortgage Corporation	50.0%
Federal Housing Authority/Veterans Administration .	0.3%
Federal National Mortgage Association	26.9%
Government National Mortgage Association	6.1%
Small Business Administration	0.1%
U.S. Treasury Bond	13.4%
Munder U.S. Treasury Money Market Fund	
U.S. Treasury Notes	48.4%

Of the distributions made by the following Funds, the corresponding percentage represents the amount of each distribution which will qualify for the dividend received deduction available to corporate shareholders:

Munder Balanced Fund	13.9%
Munder Growth & Income Fund	100.0%
Munder Index 500 Fund	100.0%
Munder International Equity Fund	2.6%
Munder Real Estate Equity Investment Fund	17.7%
Munder Small-Cap Value Fund	100.0%
Munder Value Fund	100.0%
Munder Framlington International Growth Fund	15.7%

Of the distributions made from investment income, the following percentages are tax exempt for regular Federal income tax purposes:

Munder Michigan Tax-Free Bond Fund	99.9%
Munder Tax-Free Bond Fund	99.9%
Munder Tax-Free Short-Intermediate Bond Fund	100.0%
Munder Tax-Free Money Market Fund	100.0%

The following amounts have been designated as capital gains dividends for the purpose of the dividends paid deduction:

Munder Balanced Fund	\$7,497,837
Munder Growth & Income Fund	23,158,430
Munder Index 500 Fund	7,583,573
Munder International Equity Fund	3,132,554
Munder Micro-Cap Equity Fund	34,961
Munder Multi-Season Growth Fund	87,316,064
Munder Real Estate Equity Investment Fund	1,711,785
Munder Small-Cap Value Fund	973,558
Munder Small Company Growth Fund	24,626,194
Munder Value Fund	4,717,521
Munder Framlington Healthcare Fund	180,441
Munder International Bond Fund	211,292
Munder U.S. Government Income Fund	364,253
Munder Michigan Tax-Free Bond Fund	1,030,133
Munder Tax-Free Bond Fund	6,057,710
Munder Tax-Free Short Intermediate Bond Fund	2,697,963

The following amounts have been designated as foreign tax credits for regular Federal income tax purposes:

Munder International Equity Fund	\$382,077
Munder Framlington International Growth Fund	99,445
Munder International Bond Fund	5,235

(INSIDE BACK COVER)

The Munder Funds

BOARD OF DIRECTORS

Charles W. Elliott, Chairman
 John Rakolta, Jr., Vice Chairman
 Thomas B. Bender

David J. Brophy
Joseph E. Champagne
Thomas D. Eckert
Lee P. Munder

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Ann F. Putallaz, Vice President
James C. Robinson, Vice President
Gerald L. Seizert, Vice President
Paul D. Tobias, Vice President
Therese Hogan, Assistant Secretary

INVESTMENT ADVISOR

Munder Capital Management
Munder Capital Center
480 Pierce Street
Birmingham, MI 48009

TRANSFER AGENT

First Data Investor Services Group, Inc.
211 South Gulph Road
King of Prussia, PA 19406-3101

ADMINISTRATOR & CUSTODIAN

State Street Bank & Trust Company
225 Franklin Street
Boston, MA 02110

DISTRIBUTOR

Funds Distributor, Inc.
60 State Street
Boston, MA 02109

LEGAL COUNSEL

Dechert Price & Rhoads
1775 Eye Street, N.W.
Washington, D.C. 20006

INDEPENDENT AUDITORS

Ernst & Young, LLP
200 Clarendon Street
Boston, MA 02116

(OUTSIDE BACK COVER)

ANNK99

Investment Advisor: Munder Capital Management
Distributed by: Funds Distributor, Inc.

(OUTSIDE FRONT COVER)

CLASS Y SHARES

Annual
Report

The Munder Funds
Investments
for all seasons

JUNE 30, 1999

THE MUNDER EQUITY SELECTION FUND

THE MUNDER FRAMINGTON GLOBAL
FINANCIAL SERVICES FUND

THE MUNDER GROWTH OPPORTUNITIES FUND

"We provide you with a consistency of discipline to allow you to build a portfolio to meet your long-term goals."

The Munder Funds
Letter to shareholders

DEAR FELLOW SHAREHOLDERS:

On the following pages you will find the most recent financial information for selected funds within the Munder Family of Mutual Funds. I hope you are pleased with the performance and operations of the Funds.

As you know, especially those of you who are long-term shareholders of The Munder Funds, we follow a very disciplined style of investing across each one of the Funds. We believe that this discipline is important to provide you and your financial consultant a measure of consistency as you build your long-term asset allocation. That has been the hallmark of investment philosophy here at Munder Capital since our inception in 1985. We provide you, the shareholder and investor, with a consistency of discipline to allow you to build a portfolio to meet your long-term goals.

Toward this end we have created a full family of funds that focus on specific sectors of the market, whether they are large or small capitalization, growth or value. The three funds included in this report represent our focus on specific portions of the market where we have special expertise: the Financial Services area through our Framlington subsidiary, the mid-cap portion of the market with the Growth Opportunities Fund, or the overall expertise of our research staff in the Equity Selection Fund (or what we internally call our "stock pickers fund").

Each of these funds represents our continued commitment to provide shareholders with the best investment advice in a very targeted, disciplined manner. We hope you are pleased with them.

If you have any questions, please call the Fund at 1-800-4MUNDER, or call your financial advisor. You may also contact us through our website at <http://www.munder.com>. Thank you very much for your confidence in Munder Capital Management and the Munder Family of Mutual Funds.

Very truly yours

/s/ Lee Munder

Lee Munder, President

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v	Hypotheticals and Total Returns

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	Report of Ernst & Young LLP, Independent Auditors

Mutual fund shares are not deposits or obligations of, or guaranteed or endorsed by any bank and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency. All mutual fund shares involve certain risks, including possible loss of principal.

The Investment Environment

Coming into 1999 the US economy seemed to shrug off the problems that plagued the rest of the world, showing strong performance across many sectors of the economy. Spending in the US continued to be fueled not only by strong consumer demand, but increased public sector outlays as states and the Federal government anticipated surpluses and moved to spend on infrastructure and other improvements. The manufacturing sector saw improved health as well, as inventories stayed under control and improvement in our net trade balance. This was also reflected in the steady rise in the Purchasing Managers' Index, which increased steadily throughout the period. At the end of June the Index recorded its highest reading since July 1997. Production and new orders were two of the Index's components that showed significant increases.

Looking at the various sectors of the economy, capital goods spending remained strong. Public sector spending increased as the improved finances of state and local governments translated into higher spending. Export orders also appear to be on an upward trend.

While there is firm fundamental support for expanding domestic demand, there are also indicators of a near-term moderation in growth. Retail sales, which increased at a 14.5% annualized rate during the first quarter, slowed to a still strong but more moderate pace of 7.9% during the second quarter. Employment growth and hours worked also slowed. In addition, the significant increase in mortgage rates that occurred during the quarter should slow housing purchases and construction, along with the sales of related goods such as furniture.

In the midst of strong economic growth, inflation remained subdued. The Consumer Price Index (CPI), after a large jump in April, remained unchanged throughout the rest of the second calendar quarter. With industrial capacity continuing to grow faster than production, firms have very little pricing power. This has helped to keep inflation subdued in spite of strong economic growth.

The combination of strong domestic growth and a strengthening of the global economy caused the Federal Reserve to increase the Federal Funds rate by 0.25 percentage point on June 29, 1999. At the time, policy makers indicated the need to remain alert to the potential for "inflationary forces that could undermine growth". Whether the Federal Reserve sees the need for further tightening of monetary policy this year depends upon the strength seen in the economic data released over the next months. As of this writing, the market has factored in another 0.25 percentage point increase in anticipation of when the Federal Reserve meets again in late August. Whether that is the last increase or not, is uncertain at this time.

The Stock Market

The first quarter of 1999 represented a continuation of the very narrow performance that has characterized the stock market for the previous six quarters. Again, large stocks significantly outperformed smaller stocks as the S&P 500 Index returned 4.98% for the first quarter, and the S&P 600 Index (an index of small company stocks) returned -9.00%. In fact, two companies (Microsoft and America Online) accounted for over half of the return of the S&P500 Index, and only 10 companies accounted for the entire increase.

Early in the second quarter of 1999, however, the stock market experienced a dramatic shift away from growth stocks (stocks purchased with the anticipation of above-average long-term earnings growth) to value stocks (stocks with relative valuations below the average market

valuations). This shift came about as investors reasoned that rising interest rates would have less of a negative impact on value stocks than on growth stocks. In addition, a recovering global economy was likely to be more of a positive for value-oriented cyclical stocks than for growth stocks.

The shift lasted exactly one week (from April 12th to April 19th). The magnitude was so great, however, that this one-week of performance caused value stocks to outperform growth stocks for the entire quarter. In that one week time period, large value stocks outperformed large growth stocks by more than 11 percentage points. Mid-cap value stocks outperformed mid-cap growth stocks by 8 percentage points and small-cap value stocks outperformed small-cap growth stocks by 4 percentage points. Many of the large growth stocks which had led the S&P 500 over the past several years, such as Microsoft, Wal-Mart, General Electric, Merck and Cisco Systems, saw their

stock prices decline by 10% to 15% during that week. Value-oriented cyclical stocks (the stocks of companies that are highly sensitive to the strength of the economy) such as Alcoa and Caterpillar Tractor, which had lagged the overall market in recent periods, had price increases of over 20% during that week. Overall, traditional growth sectors of the market, such as Healthcare and Business Services, were the worst performing sectors, while more cyclical sectors such as Basic Materials and Capital Goods were the best performing sectors for the first time since late 1997.

The Fed has been extremely outspoken about slowing the economy in an effort to avoid inflation. Our discipline focuses on companies that have demonstrated an ability to grow their earnings throughout an economic cycle - these are precisely the types of companies investors gravitate to in times when the economy is slowing and earnings are decelerating. Recent history reinforces the wisdom of this discipline.

The following paragraphs detail the performance of The Munder Equity Selection, Growth Opportunities & Framlington Global Financial Services Funds. Each Fund offers its shares to investors in several classes. These classes have different sales charges and expenses, which affect performance. Performance figures in the following narrative discussion represent the performance of Class Y shares, net of Fund expenses.

MUNDER EQUITY SELECTION FUND

Fund Manager: The Equity Selection Fund Committee

The Fund began operation on November 12, 1998. For the time period of inception to June 30, 1999, the Fund earned a return of 24.50% relative to the 22.74% return for the S&P 500 Index and the 20.04% average return for the Lipper universe of capital appreciation mutual funds for the same time period. The Fund has earned above-average returns for the one-month and six-month time periods ending June 30, 1999.

The sector weights in this Fund are set equal to those of the S&P 500 universe. Therefore, the performance of this Fund, relative to the S&P 500 Index, is driven largely by stock selection. The technology, capital goods and energy sectors were among the strongest sectors in the Fund during the quarter. All three sectors benefited from overall market strength. Technology holdings also benefited from strong returns from specific technology stocks. Good stock selection was also a key to the strong performance of the capital goods sector as well as the energy sector. Consumer staples and healthcare were among the weaker sectors of the overall market during the quarter.

MUNDER GROWTH OPPORTUNITIES FUND

Fund Manager: The Munder Growth Opportunities Fund Committee

The Fund earned a return of 8.44% for the year ending June 30, 1999, relative to the 17.18% return for the S&P 400 MidCap Index and the 13.36% average return for the Lipper universe of mid-cap mutual funds. The Fund has earned above-average returns for the one-month, three-month, and six-month time periods ending June 30, 1999.

Mid-cap stocks experienced a strong rebound in the second quarter of 1999, after underperforming during the first quarter of the 1999. The 14.16% return for the S&P Mid-Cap 400 Index for the same time period was double the 7.05% return of the larger capitalization S&P 500 Index.

The technology and capital goods sectors were among the strongest sectors in the mid-cap segment of the stock market. Both sectors were slightly overweighted in the Fund, which helped to boost the Fund's returns during the quarter. In addition to overall market strength, the performance of the technology holdings in the Fund was boosted by strong stock selection. We anticipate that the broadening out of the market will continue to benefit the Fund's performance.

MUNDER FRAMLINGTON GLOBAL FINANCIAL SERVICES FUND

Fund Manager: The Munder Framlington Global Financial Services Fund Committee

The Fund earned a return of -1.29% for the year ending June 30, 1999. This compares to the 3.1% return for the MSCI Finance Index and the 2.16% average return for the Lipper universe of financial services mutual funds. The Fund earned above-average returns for the three-month time period ending June 30, 1999.

In the U.S., financial stocks in general produced positive returns for both June and for the quarter as a whole. The sector, however, lagged the broader stock market because of concerns over rising interest rates. The Fund benefited from its overweighted position in regional banks during the

quarter. This was the strongest group of U.S. financial stocks due to continued solid earnings growth and a pickup in consolidation activity. Good stock selection in the insurance, money center and consumer finance sectors contributed to the strong relative quarter from the Fund's non-U.S. holdings.

Among its non-U.S. holdings, the Fund experienced improving performance from its Japanese stocks due to the strong overall market in Japan during the quarter. European financial stocks continued to lag because of rising interest rates in Europe and the weakness of the euro. In the U.K., financial stocks performed in line with the overall market.

As of June 30, the Fund remained overweighted in Europe, neutral in the U.S. and underweighted in Japan relative to its MSCI Finance Index benchmark. Although Japan is still underweighted in the Fund, there was a modest increase in Japanese holdings during June. While the overweighted position in Europe has held back performance for the first six months of the year, we continue to view this region as attractive. Economic growth in Europe should accelerate this year and into 2000. If this occurs, the euro should recover, which would be a positive for European financial stocks. Consolidation in the European banking and insurance industries continues at a rapid pace and this should also help to boost the returns of European financial stocks.

Hypotheticals and Total Returns

The following graphs represent the performance of the Funds since inception. The chart following each line graph sets forth performance information and the growth of a hypothetical \$10,000 investment for each Fund. The Lipper mutual fund averages were derived from a universe of only those mutual funds that were in existence as of the inception date of the Funds and are comprised of mutual funds which are categorized under the Funds' respective objectives by Lipper Analytical Services, Inc.

Equity Selection Fund

CLASS Y SHARE HYPOTHETICAL
A Hypothetical Illustration of a \$10,000 Initial Investment

	Class Y	S&P 500 Index	Lipper Capital Appreciation Funds Average
	-----	-----	-----
06/30/1998	\$10,000.00	\$0.00	\$0.00
07/31/1998	\$10,000.00	\$0.00	\$0.00
08/31/1998	\$10,000.00	\$0.00	\$0.00
09/30/1998	\$10,000.00	\$0.00	\$0.00
10/31/1998	\$10,000.00	\$0.00	\$0.00
11/30/1998	\$10,380.00	\$10,000.00	\$10,000.00
12/31/1998	\$11,138.78	\$10,576.00	\$10,916.00
01/31/1999	\$11,618.86	\$11,018.08	\$11,435.60
02/28/1999	\$11,198.26	\$10,675.41	\$10,868.40
03/31/1999	\$11,638.35	\$11,102.43	\$11,427.03
04/30/1999	\$11,879.26	\$11,532.10	\$11,842.98
05/31/1999	\$11,698.70	\$11,259.94	\$11,713.89
06/30/1999	\$12,449.75	\$11,884.86	\$12,449.52

<TABLE>
<CAPTION>

Class and Inception Date	GROWTH OF A \$10,000 INVESTMENT				AGGREGATE TOTAL RETURNS			
	With Load	Without Load	S&P 500 Index	Lipper Capital Appreciation Funds Average	One Year w/load	One Year w/out load	Since Inception w/load	Since Inception w/out load
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class Y -- 11/11/98	N/A	\$12,450	\$11,885	\$12,450	N/A	N/A	N/A	24.50%

<FN>

All figures cited here represent past performance and do not guarantee future results. Investment return and principal value of an investment will fluctuate so that, an investor's shares, upon redemption, may be worth more or less than original cost.

Aggregate total returns are derived by dividing the initial investment into the value of shares held at the end of a period and subtracting one from the result.

Figures for the Standard & Poor's Composite 500 Index ("S&P 500"), an unmanaged index of common stock prices, include reinvestment of dividends.

</TABLE>

Growth Opportunities Fund

CLASS Y SHARE HYPOTHETICAL

A Hypothetical Illustration of a \$10,000 Initial Investment - Class Y

	Class Y	S&P 400 Mid-cap	Lipper Mid Cap Funds Average
06/30/1998	\$10,020.00	\$10,000.00	\$10,000.00
07/31/1998	\$9,580.12	\$9,612.00	\$9,496.00
08/31/1998	\$7,439.92	\$7,823.21	\$7,683.21
09/30/1998	\$8,184.66	\$8,553.89	\$8,197.99
10/31/1998	\$8,494.86	\$9,318.61	\$8,698.07
11/30/1998	\$8,775.19	\$9,783.61	\$9,228.65
12/31/1998	\$9,655.34	\$10,965.47	\$10,117.37
01/31/1999	\$9,455.47	\$10,538.91	\$10,191.22
02/28/1999	\$8,634.74	\$9,986.68	\$9,604.21
03/31/1999	\$8,905.01	\$10,265.30	\$10,079.62
04/30/1999	\$9,435.74	\$11,075.24	\$10,666.25
05/31/1999	\$10,196.27	\$11,122.86	\$10,707.85
06/30/1999	\$10,867.18	\$11,719.05	\$11,339.61

<TABLE>
<CAPTION>

GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

Class and Inception Date	With Load	Without Load	S&P 400 Mid Cap Funds Average	Lipper Mid Cap	One Year w/load	One Year w/out load	Since Inception w/load	Since Inception w/out load
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class Y-- 6/24/98	N/A	\$10,866	\$11,719	\$11,340	N/A	8.44%	N/A	8.49%

Framlington Global Financial Services Fund

CLASS Y SHARE HYPOTHETICAL

A Hypothetical Illustration of a \$10,000 Initial Investment - Class Y

	Class Y	MSCI World Finance Index	Lipper Financial Services Funds Average
06/30/1998	\$10,190.00	\$10,000.00	\$10,000.00
07/31/1998	\$10,580.28	\$10,283.00	\$9,903.00
08/31/1998	\$8,680.06	\$8,196.58	\$7,854.07
09/30/1998	\$8,316.36	\$7,760.52	\$8,083.41
10/31/1998	\$9,157.98	\$8,876.48	\$8,694.51
11/30/1998	\$9,799.04	\$9,593.70	\$9,216.18
12/31/1998	\$10,069.49	\$9,732.81	\$9,487.14
01/31/1999	\$9,988.94	\$9,725.03	\$9,494.73
02/28/1999	\$9,658.30	\$9,600.55	\$9,427.32
03/31/1999	\$9,828.29	\$10,085.37	\$9,685.63
04/30/1999	\$10,248.94	\$10,681.42	\$10,329.72
05/31/1999	\$9,758.02	\$9,865.36	\$9,940.29
06/30/1999	\$10,056.61	\$10,113.97	\$10,207.68

<TABLE>
<CAPTION>

GROWTH OF A \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

Class and Inception Date	With Load	Without Load	MSCI World Finance Index	Lipper Financial Services Funds Average	One Year w/load	One Year w/out load	Since Inception w/load	Since Inception w/out load
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class Y-- 6/24/98	N/A	\$10,059	\$10,114	\$10,208	N/A	(1.29)%	N/A	0.58%

All figures cited here represent past performance and do not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, upon redemption, may be worth more or less than original cost.

Average annual total returns are historical in nature and measure net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends.

The S&P 400 Midcap Index is a capitalization-weighted index that measures the performance of the mid-range sector of the U.S. stock market where the median market capitalization is approximately \$700 million. Figures for the Morgan Stanley (MSCI) World Finance Index, an unmanaged index which follows 22 developed nations, containing four sub-sectors (Insurance, Financial Services, Real Estate and Banking), includes gross reinvestment of dividends.

Munder Equity Selection Fund
 Portfolio of Investments, June 30, 1999

Shares	Value
-----	-----
COMMON STOCKS -- 99.7%	
Advertising -- 0.8%	
1,200 Interpublic Group of Companies, Inc.	\$ 103,950

Aerospace -- 0.7%	
1,300 General Dynamics Corporation	89,050

Air Travel -- 0.5%	
1,700 Continental Airlines, Inc., Class B +	63,963

Banks -- 7.6%	
1,400 Bank of America	102,638
1,800 Bank One Corporation	107,212
3,400 Charter One Financial, Inc.	94,563
2,200 Chase Manhattan Corporation	190,575
3,000 Fleet Financial Group, Inc.	133,125
3,400 Mellon Bank Corporation	123,675
1,500 SunTrust Banks, Inc.	104,156
3,800 U.S. Bancorp	129,200

	985,144

Building Materials -- 0.4%	
1,700 Masco Corporation	49,088

Business Equipment & Supplies -- 1.0%	
2,200 Xerox Corporation	129,937

Chemicals and Plastics -- 1.7%	
1,800 dupont (E.I.) de Nemours & Company	122,962
1,800 Minerals Technologies, Inc.	100,463

	223,425

Computer Hardware, Software or Services--10.7%	
1,500 America Online, Inc.	165,750
2,500 BMC Software, Inc. +	135,000
1,700 Ceridian Corporation +	55,569
5,200 Cisco Systems, Inc. +	335,075
4,900 Compuware Corporation +	155,881
6,100 Microsoft Corporation +	550,144

	1,397,419

Construction Materials -- 1.3%	
1,000 Illinois Tool Works, Inc.	82,000
1,400 Ingersoll-Rand Company	90,475

	172,475

Cosmetics -- Toiletry -- 1.7%	
2,900 Avon Products, Inc.	160,950
700 Procter & Gamble Company	62,475

	223,425

Diversified -- 4.3%	
1,100 General Electric Company	124,300
800 Temple-Inland, Inc.	54,600
800 Textron, Inc.	65,850
3,300 Tyco International Ltd.	312,675

	557,425

Financial Services -- 5.5%	
4,200 Associates First Capital Corporation	186,112
3,400 CIT Group, Inc.	98,175
2,700 Citigroup, Inc.	128,250
2,200 Federal Home Loan Mortgage Corporation	127,600
1,200 Morgan Stanley, Dean Witter, Discover and Company	123,000
550 Providian Financial	51,425

	714,562

Food and Beverages -- 4.5%	
1,700 Anheuser-Busch Companies, Inc.	120,594
1,800 Nabisco Group Holdings Corporation, Class A	35,212
3,800 Nabisco Holdings Corporation, Class A	164,350
3,500 PepsiCo, Inc.	135,406
1,400 Wrigley (Wm) Jr. Company	126,000

	581,562

Health Care -- 5.7%	
2,400 Abbott Laboratories	109,200
1,600 Amgen, Inc. +	97,400
3,000 Merck & Company, Inc.	222,000
2,500 Schering-Plough Corporation	132,500
700 Smithkline Beecham Group Plc, ADR	46,244
2,200 United Healthcare Corporation	137,775

	745,119

Health Care Facilities -- 1.0%	
2,900 Columbia/HCA Healthcare Corporation	66,156
2,400 HCR Manor Care, Inc. +	58,050

	124,206

Health Care -- Instruments, Service, and Supplies -- 3.7%	
1,300 Baxter International, Inc.	78,812
1,000 Bristol-Myers Squibb Company	70,437
600 Cardinal Health, Inc.	38,475
4,800 HEALTHSOUTH Corporation +	71,700
1,900 Johnson & Johnson Company	186,200
1,100 St. Jude Medical, Inc. +	39,188

	484,812

Home Appliances -- 1.0%	
1,800 Maytag Corporation	125,438

Home Furnishings and Housewares -- 1.2%	
5,600 Leggett & Platt, Inc.	155,750

Hotels and Restaurants -- 3.7%	
7,200 Brinker International, Inc. +	195,750
4,500 Papa John's International, Inc. +	201,094
3,000 Wendy's International, Inc.	84,937

	481,781

Household Products -- 1.9%	
2,300 Clorox Company	245,669

Insurance -- 3.1%	
800 Allstate Corporation	28,700
1,000 American International Group, Inc.	117,062
1,400 Lincoln National Corporation	73,238
1,600 Reliastar Financial Corporation	70,000
2,200 UNUM Corporation	120,450

	409,450

Metals and Mining -- 0.5%	
1,000 Alcoa, Inc.	61,875

Newspapers -- 0.5%	
1,800 Central Newspapers, Inc.	67,725

Oil and Gas -- 2.0%	
1,800 Atlantic Richfield Company	150,412
1,700 Total Fina SA +	109,544

	259,956

Paper and Forest Products -- 0.7%	
1,700 International Paper Company	85,850

Petroleum -- Integrated -- 2.4%	
1,500 Mobil Corporation	148,500
1,800 Texaco, Inc.	112,500
1,500 USX-Marathon Group	48,844

	309,844

Petroleum-- Service and Equipment-- 1.5%	
1,700 Burlington Resources, Inc.	73,525
4,400 Global Marine, Inc. +	67,925
2,400 Santa Fe International Corporation	55,200

	196,650

Retail -- 5.1%	
800 Costco Companies, Inc. +	64,050
2,000 Dollar General Corporation	58,000
3,900 Family Dollar Stores, Inc.	93,600
600 Federated Department Stores, Inc. +	31,763
2,500 Home Depot, Inc.	161,094
1,000 Lowe's Companies, Inc.	56,687
2,700 Staples, Inc. +	83,531
2,500 Wal-Mart Stores, Inc.	120,625

	669,350

Retail Grocery -- 0.5%	
1,300 Safeway, Inc. +	64,350

Semiconductors -- 7.7%	
2,800 Applied Materials, Inc. +	206,850
6,000 Intel Corporation	357,000
3,600 Teradyne, Inc. +	258,300
1,200 Texas Instruments, Inc.	174,000

	996,150

Telecommunications -- 10.2%	
2,000 ALLTEL Corporation	143,000
1,800 AT & T Corporation	100,463
2,900 Century Telephone Enterprises, Inc.	115,275
5,000 Cincinnati Bell, Inc.	124,688
2,100 GTE Corporation	159,075
2,145 Lucent Technologies, Inc.	144,653
3,300 MCI Worldcom, Inc. +	284,006
4,500 SBC Communications	261,000

	1,332,160

Telecommunications Equipment-- 1.7%	
1,600 Motorola, Inc.	151,600
800 Nokia Oyj, ADR	73,250

	224,850

Tobacco -- 0.6%	
1,500 Philip Morris Companies, Inc.	60,281
600 R.J. Reynolds Tobacco Holdings, Inc. +	18,900

	79,181

Transportation -- 0.4%	
1,300 CNF Transportation, Inc.	49,888

Utilities -- 2.6%	
1,300 Duke Energy Company	70,687
1,700 Edison International	45,475
1,100 GPU, Inc.	46,406
800 Montana Power Company	56,400
1,500 PECO Energy Company	62,813
2,400 Southern Company	63,600

		345,381

Waste Management -- 1.3%		
6,800 Republic Services, Inc. +		168,300

TOTAL COMMON STOCKS		
(Cost \$11,500,741)		12,975,160

REPURCHASE AGREEMENT -- 1.3%		
(Cost \$171,000)		
\$171,000 Agreement with State Street		
Bank and Trust Company, 4.750%		
dated 06/30/1999, to be repurchased at		
\$171,023 on 07/01/1999, collateralized		
by \$150,000 U.S. Treasury Bond,		
10.750% maturing 05/15/2003.		
(value \$176,250)	\$	171,000

TOTAL INVESTMENTS		
(Cost \$11,671,741*)	101.0%	13,146,160
OTHER ASSETS AND		
LIABILITIES (Net)	(1.0)	(135,447)

NET ASSETS	100.0%	\$ 13,010,713
	=====	=====

* Aggregate cost for Federal tax purposes is \$11,698,781.

+ Non-income producing security.

ABBREVIATION:

ADR - American Depository Receipt

See Notes to Financial Statements

Munder Framlington Global Financial Services Fund
Portfolio of Investments, June 30, 1999

Shares	Value
-----	-----
COMMON STOCKS -- 95.2%	
Austria -- 1.3%	
650 Erste Bank AG	\$ 37,047

Belgium -- 0.6%	
315 KBC Bancassurance Holding NV	18,671

Finland -- 1.6%	
500 Pohjola Group Insurance	
Corporation	25,643
750 Sampo Insurance Company Ltd.	21,725

	47,368

France -- 5.4%	
400 AXA Company	48,779
450 Banque Nationale de Paris	37,482
350 Banque Paribas	39,219
200 Societe Generale	35,234

	160,714

Germany -- 3.1%	
450 Bayerische Vereinsbank AG	29,225
900 BHW Holding AG	13,777
800 Dresdner Bank AG	31,255
50 Muenchener Rueckversicherungs+	9,123
50 Muenchener Rueckversicherungs AG	9,252

	92,632

Ireland -- 1.2%	
1,500 Bank of Ireland	25,310
912 Irish Life & Permanent Plc	9,416

	34,726

Italy -- 5.8%	

4,300 Banca Fideuram SpA	25,045
8,000 Banca Nazionale del Lavoro (BNL)+	25,153
1,350 Banca Popolare Commercioe Industria	31,590
112 Banca Popolare Commercioe Industria	2,635
2,250 Banca Popolare di Lodi	27,021
12,500 Banco di Roma SpA+	17,975
4,000 Mediolanum SpA	30,719
2,500 Monte dei Paschi di Siena SpA+	11,082

	171,220

Japan -- 5.4%	
4,000 Asahi Bank, Ltd.	19,178
1,500 Credit Saison Company Ltd.	31,372
1,000 Mitsubishi Estate Company Ltd.	9,763
200 Nichiei Company Ltd.	17,525
2,000 Nomura Securities Company Ltd.	23,427
400 Orix Corporation	35,711
400 Promise Company Ltd.	23,642

	160,618

Netherlands -- 3.4%	
1,500 ABN AMRO Holdings	32,472
1,000 ING Groep NV	54,119
250 Kempen & Co NV	12,499

	99,090

Norway -- 0.7%	
6,000 Den Norske Bank ASA	19,796

Portugal -- 2.5%	
825 Banco Commercial Portugues SA (BCP)	21,372
2,600 Banco Mello SA	26,641
1,000 Companhia de Seguros Tranquilidade	25,153

	73,166

Spain -- 1.7%	
1,200 Corporacion Bancaria de Espana SA	27,326
750 Mapfre Vida Seguros	21,416

	48,742

Sweden -- 3.0%	
1,800 Forenings Sparbanken AB	25,445
4,500 Nordbanken Holding AB	26,346
2,000 Skandia Forsakrings AB	37,460

	89,251

Switzerland -- 3.7%	
20 Baloise Holding Ltd.	16,308
200 UBS AG	59,675
35 Verwaltungs-und Privat-Bank AG	34,277

	110,260

United Kingdom -- 14.5%	
1,000 Abbey National Plc	18,781
1,000 Allied Zurich Plc+	12,571
600 Barclays Bank Plc	17,449
6,500 Benfield & Rea Investment Trust Plc	9,631
1,000 CGU Plc	14,399
6,000 Goshawk Insurance Holdings Plc	10,403
3,000 Grantchester Holdings Plc	8,110
2,000 Hitachi Credit (Uk) Plc	12,137
1,600 HSBC Holdings Plc	56,695
2,000 Liberty International Holdings Plc	13,430
4,500 Limit Plc	9,469
4,000 Lloyds TSB Group Plc	54,318
4,500 London Scottish Bank Plc	7,714
1,500 Milner Estates Plc	6,360
1,150 National Westminster Bank Plc	24,381
1,500 Northern Rock Plc	11,420
2,500 Norwich Union Plc	16,925
2,200 Paragon Group Companies Plc	8,947
1,400 Prudential Corporation Plc	20,633
15,000 Rea Brothers Group Plc	11,321
1,454 Royal & Sun Alliance Insurance Group Plc	13,029

500 Schrodgers Plc	10,088
700 Secure Trust Group Plc	6,344
2,300 Shaftesbury Plc	8,918
1,231 Standard Chartered Plc	20,043
1,882 Sun Life & Provincial Holdings Plc	13,438
1,650 Woolwich Plc	9,649

426,603

United States -- 41.3%

500 Ambac Financial Group, Inc.	28,562
200 American General Corporation	15,075
200 American International Group, Inc.	23,413
1,500 Associates First Capital Corporation	66,469
500 Bank of America Corporation	36,656
400 Bank of New York, Inc.	14,675
967 Bank One Corporation	57,597
1,292 Charter One Financial, Inc.	35,934
400 Chase Manhattan Corporation	34,650
1,400 CIT Group, Inc.	40,425
600 Citigroup, Inc.	28,500
400 City National Corporation	14,975
300 Compass Banc shares, Inc.	8,175
400 Countrywide Credit Industries	17,100
750 Federal Home Loan Mortgage Corporation	43,500
1,400 Federated Investors, Inc.	25,113
200 Fifth Third Bancorp	13,313
1,600 Financial Federal Corporation +	35,200
150 First Virginia Banks, Inc.	7,369
700 Flagstar Bancorp, Inc.	17,675
1,300 Fleet Financial Group, Inc.	57,687
200 KeyCorp	6,425
1,500 Mellon Bank Corporation	54,562
1,000 Metris Companies, Inc.	40,750
500 Morgan Stanley, Dean Witter & Company	51,250
1,500 Online Resources & Communications Corporation +	20,344
800 Peoples Heritage Financial Group, Inc.	15,050
700 PNC Bank Corporation	40,337
400 Provident, LLC	37,400
900 Radian Group, Inc.	43,931
1,200 ReliaStar Financial Corporation	52,500
950 Southwest Bancorporation of Texas, Inc. +	17,100
600 SunTrust Banks, Inc.	41,662
350 TD Waterhouse Group, Inc. +	8,772
1,300 Torchmark Corporation	44,362
1,700 U.S. Bancorp	57,800
200 UnionBanCal Corporation	7,225
800 UNUM Corporation	43,800
665 West Coast Bancorp	11,638

1,216,971

TOTAL COMMON STOCKS
(Cost \$2,743,119)

2,806,875

PREFERRED STOCKS -- 0.8%
(Cost \$24,365)

Germany -- 0.8%

50 Marshchollek, Lautenschlaeger und Partner AG	23,813
---	--------

TOTAL INVESTMENTS

(Cost \$2,767,484*) 96.0% 2,830,688

OTHER ASSETS AND LIABILITIES (Net) 4.0 116,499

NET ASSETS 100.0% \$ 2,947,187
=====

* Aggregate cost for Federal tax purposes.
+ Non-income producing security.

See Notes to Financial Statements

Munder Framlington Global Financial Services Fund
 Portfolio of Investments, June 30, 1999
 (Continued)

At June 30, 1999 sector diversification of the Munder Framlington Global Financial Services Fund was as follows:

	% of Net Assets	Value
	-----	-----
COMMON STOCKS:		
Banks	50.3%	\$ 1,482,827
Insurance	21.3	627,136
Financial Services	20.2	596,723
Savings and Loan	1.8	53,608
Real Estate	1.6	46,5816,581
	-----	-----
TOTAL COMMON STOCKS	95.2	2,806,875
TOTAL PREFERRED STOCK	0.8	23,813
	-----	-----
TOTAL INVESTMENTS	96.0	2,830,688
OTHER ASSETS AND LIABILITIES (Net)	4.0	116,499
	-----	-----
NET ASSETS	100.0%	\$ 2,947,187
	=====	=====

See Notes to Financial Statements

Munder Growth Opportunities Fund
 Portfolio of Investments, June 30, 1999

Shares	Value
-----	-----
COMMON STOCKS -- 97.0%	
Advertising -- 1.3%	
700 TMP Worldwide, Inc. +	\$ 44,450

Automobile Parts and Equipment -- 1.3%	
1,700 Tower Automotive, Inc. +	43,244

Banking and Financial Services-- 5.1%	
1,322 Charter One Financial, Inc.	36,768
1,600 CIT Group, Inc.	46,200
2,000 North Fork Bancorporation, Inc.	42,625
1,300 Southtrust Corporation	49,888

	175,481

Chemicals -- 1.1%	
650 Minerals Technologies, Inc.	36,278

Commercial Services -- 2.5%	
500 Cintas Corporation	33,594
1,000 Galileo International, Inc.	53,437

	87,031

Computer Hardware, Software or Services -- 11.6%	
2,050 Affiliated Computer Services, Inc. +	103,781
1,300 Compuware Corporation +	41,356
1,300 Concord EFS, Inc. +	55,006
850 Electronic Arts +	46,113
975 Fiserv, Inc. +	30,530
600 Network Appliance, Inc. +	33,525
1,200 Sterling Commerce, Inc. +	43,800
1,300 Sun Guard Data Systems +	44,850

	398,961

Construction Materials -- 3.8%	
900 Martin Marietta Materials, Inc.	53,100
1,200 Southdown, Inc.	77,100

	130,200

Diversified -- 2.9%	
1,200 Carlisle Companies, Inc.	57,750

1,000 Teleflex, Inc.	43,437

	101,187

Drugs and Health Care -- 1.2%	
600 Biogen, Inc. +	38,587
300 Omnicare, Inc.	3,788

	42,375

Electrical Equipment -- 1.6%	
2,800 American Power Conversion Corporation +	56,350

Electronics -- 10.4%	
1,600 Altera Corporation +	58,900
2,400 L-3 Communications Holding, Inc. +	115,950
800 Lexmark International Group, Inc. +	52,850
600 Maxim Integrated Products, Inc. +	39,900
1,900 Microchip Technology, Inc. +	90,012

	357,612

Engineering and Construction -- 2.4%	
2,200 Jacobs Engineering Group, Inc. +	83,600

Financial Services -- 4.9%	
1,100 Countrywide Credit Industries	47,025
800 Finova Group, Inc.	42,100
1,400 Metris Companies, Inc.	57,050
850 TD Waterhouse Group, Inc. +	21,303

	167,478

Food and Beverages -- 4.7%	
2,600 McCormick & Company, Inc.	82,062
1,900 United States Food Service +	80,988

	163,050

Health Care Products -- 4.8%	
3,000 Bergen Brunswig Corporation	51,750
1,800 Elan Corporation Plc, ADR +	49,950
1,800 Patterson Dental Company +	62,550

	164,250

Home Furnishings and Housewares -- 1.8%	
2,200 Furniture Brands International, Inc. +	61,325

Hotels and Restaurants -- 2.9%	
3,600 Brinker International, Inc. +	97,875

Industrial Machinery -- 1.2%	
1,700 Donaldson Company, Inc.	41,650

Insurance -- 2.2%	
600 Ambac Financial Group, Inc.	34,275
950 Nationwide Financial Services, Inc.	42,988

	77,263

Leisure Time Products -- 1.3%	
800 Harley Davidson, Inc.	43,500

Medical Instruments and Supplies -- 2.2%	
1,000 Biomet, Inc.	39,750
1,300 Invacare Corporation	34,775

	74,525

Networking Products -- 1.1%	
250 Juniper Networks, Inc. +	37,250

Oil Equipment and Services -- 2.1%	
1,100 Diamond Offshore Drilling, Inc.	31,213
1,500 Transocean Offshore, Inc.	39,375

	70,588

Precision Instrumentation-- 0.9%	
600 Waters Corporation +	31,875

Real Estate -- 2.1%
 1,600 Duke Realty Investments, Inc. 36,100
 1,000 Sun Communities, Inc. 35,500

 71,600

Retail -- 7.3%
 1,365 Intimate Brands, Inc. 64,667
 800 O'Reilly Automotive, Inc. + 40,300
 3,150 Office Depot, Inc. + 69,497
 1,900 Zale Corporation + 76,000

 250,464

Retail-On-Line -- 0.6%
 500 eToys, Inc. + 20,375

 Telecommunications -- 9.3%
 950 ALLTEL Corporation 67,925
 2,450 CenturyTel, Inc. 97,387
 3,000 Cincinnati Bell, Inc. 74,813
 3,300 Inet Technologies, Inc. + 79,200

 319,325

Transportation -- Trucking -- 2.4%
 3,750 Swift Transportation Co., Inc. + 82,500

 TOTAL COMMON STOCKS
 (Cost \$2,971,140) 3,331,662

TOTAL INVESTMENTS
 (Cost \$2,971,140*) 97.0% 3,331,662
 OTHER ASSETS AND
 LIABILITIES (Net) 3.0 102,545

 NET ASSETS 100.0% \$ 3,434,207
 =====

 * Aggregate cost for Federal tax purposes is \$2,985,357.
 + Non-income producing security.

ABBREVIATION:
 ADR-American Depository Receipt

See Notes to Financial Statements

The Munder Funds
 Statements of Assets and Liabilities, June 30, 1999

<TABLE>
 <CAPTION>

	Munder Equity Selection Fund	Munder Framlington Global Financial Services Fund	Munder Growth Opportunities Fund
<S>	<C>	<C>	<C>
ASSETS:			
Investments, at value See accompanying schedules:			
Securities.....	\$ 12,975,160	\$ 2,830,688	\$ 3,331,662
Repurchase Agreements.....	171,000	-	-
Total Investments.....	13,146,160	2,830,688	3,331,662
Cash.....	604	123,824	19,368
Interest receivable.....	22	-	-
Dividends receivable.....	8,117	3,654	1,257
Receivable for investment securities sold.....	-	30,526	75,282
Receivable for Fund shares sold.....	22,483	6,036	5,939
Receivable from investment advisor.....	-	3,998	3,007
Prepaid expenses.....	373	928	3,137
Total Assets.....	13,177,759	2,999,654	3,439,652
LIABILITIES:			
Payable for investment securities purchased.....	126,870	44,477	-
Investment advisory fee payable.....	7,326	1,782	2,009
Unrealized appreciation of foreign currency and other net assets	-	60	-
Administration fee payable.....	1,258	122	293

Transfer agent fee payable.....	96	124	118
Custodian fees payable.....	1,370	5,650	2,308
Accrued Trustees'/Directors' fees and expenses.....	136	20	23
Accrued expenses and other payables.....	29,990	232	694
	-----	-----	-----
Total Liabilities.....	167,046	52,467	5,445
	-----	-----	-----
NET ASSETS.....	\$ 13,010,713	\$ 2,947,187	\$ 3,434,207
	=====	=====	=====
Investments, at cost.....	\$ 11,671,741	\$ 2,767,484	\$ 2,971,140
	=====	=====	=====
NET ASSETS consist of:			
Undistributed net investment income.....	\$ -	\$ 17,179	\$ -
Accumulated net realized gain/(loss) on investments sold and foreign currency transactions...	625,261	(22,400)	56,100
Net unrealized appreciation of investments, foreign currency and net other assets.....	1,474,419	63,090	360,522
Par value.....	1,047	2,942	3,164
Paid-in capital in excess of par value.....	10,909,986	2,886,376	3,014,421
	-----	-----	-----
Total Net Assets.....	\$ 13,010,713	\$ 2,947,187	\$ 3,434,207
	=====	=====	=====
SHARES OUTSTANDING, CLASS Y SHARES.....	1,046,554	294,237	316,395
	=====	=====	=====
NET ASSET VALUE, offering and redemption price per share.....	\$ 12.43	\$ 10.02	\$ 10.85
	=====	=====	=====

</TABLE>

See Notes to Financial Statements

The Munder Funds
Statements of Operations, Year Ended June 30, 1999

<TABLE>
<CAPTION>

	Munder Equity Selection Fund (a)	Munder Framlington Global Financial Services Fund	Munder Growth Opportunities Fund
	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest.....	\$ 14,415	\$ 9,539	\$ 6,127
Dividends (b).....	74,886	47,867	16,913
	-----	-----	-----
Total investment income.....	89,301	57,406	23,040
	-----	-----	-----
EXPENSES:			
Investment advisory fee.....	50,364	18,413	19,294
Administration fee.....	7,147	2,479	2,743
Transfer agent fee.....	2,070	853	875
Custodian fees.....	15,872	34,320	14,052
Legal and audit fees.....	573	1,691	1,563
Trustees'/Directors' fees and expenses.....	209	98	99
Registration and filing fees.....	15,387	1,068	3,050
Other.....	20,000	1,267	1,101
	-----	-----	-----
Total Expenses.....	111,622	60,189	42,777
Expenses reimbursed by investment advisor.....	-	(31,219)	(12,414)
	-----	-----	-----
Net Expenses.....	111,622	28,970	30,363
	-----	-----	-----
NET INVESTMENT INCOME/ (LOSS).....	(22,321)	28,436	(7,323)
	-----	-----	-----
NET REALIZED AND UNREALIZED GAIN/ (LOSS) ON INVESTMENTS:			
Net realized gain/(loss) from:			
Security transactions.....	663,243	(22,399)	63,575
Foreign currency transactions.....	-	(3,304)	-
Net change in unrealized appreciation/(depreciation) of:			
Securities.....	1,474,419	28,078	357,908
Foreign currency and net other assets.....	-	(55)	-
	-----	-----	-----
Net realized and unrealized gain on investments.....	2,137,662	2,320	421,483
	-----	-----	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ 2,115,341	\$ 30,756	\$ 414,160
	=====	=====	=====

<FN>

(a) The Munder Equity Selection Fund commenced operations on November 11, 1998.

(b) Net of foreign withholding taxes of \$244 and \$967 for the Munder Equity Selection Fund and the Munder Framlington Global Financial Services Fund respectively.

</TABLE>

See Notes to Financial Statements

The Munder Funds

Statements of Changes in Net Assets, Year Ended June 30, 1999

<TABLE>

<CAPTION>

	Munder Equity Selection Fund (a)	Munder Framlington Global Financial Services Fund	Munder Growth Opportunities Fund
<S>	<C>	<C>	<C>
Net investment income/(loss).....	\$ (22,321)	\$ 28,436	\$ (7,323)
Net realized gain/(loss) on investments sold.....	663,243	(25,703)	63,575
Net change in unrealized appreciation of investments.....	1,474,419	28,023	357,908
Net increase in net assets resulting from operations.....	2,115,341	30,756	414,160
Distributions to shareholders from net investment income..	-	(9,324)	(967)
Distributions to shareholders in excess of net investment income.....	(15,703)	-	-
Net increase in net assets from Fund share transactions...	10,911,075	1,091,433	1,448,196
Net increase in net assets.....	13,010,713	1,112,865	1,861,389
NET ASSETS:			
Beginning of Period.....	-	1,834,322	1,572,818
End of Period.....	\$ 13,010,713	\$ 2,947,187	\$ 3,434,207
Undistributed net investment income.....	\$ -	\$ 17,179	\$ -

<FN>

(a) The Munder Equity Selection Fund commenced operations on November 11, 1998.

</TABLE>

See Notes to Financial Statements

The Munder Funds

Statements of Changes in Net Assets, Period Ending June 30, 1998

<TABLE>

<CAPTION>

	Munder Framlington Global Financial Services Fund (a)	Munder Growth Opportunities Fund (a)
<S>	<C>	<C>
Net investment income.....	\$ 1,077	\$ 815
Net realized gain/(loss) on investments sold.....	(2,352)	-
Net change in unrealized appreciation of investments.....	35,067	2,614
Net increase in net assets resulting from operations.....	33,792	3,429
Net increase in net assets from Fund share transactions...	1,800,530	1,569,389
Net increase in net assets.....	1,834,322	1,572,818
NET ASSETS:		
Beginning of Period.....	-	-

End of Period.....	\$ 1,834,322	\$ 1,572,818
Undistributed net investment income.....	\$ 1,371	\$ 815

<FN>

(a) Munder Framlington Global Financial Services Fund and Munder Growth Opportunities Fund commenced operations on June 24, 1998.

</TABLE>

See Notes to Financial Statements

Munder Equity Selection Fund (a)
Financial Highlights, For a Share Outstanding Throughout The Period

	Period Ended 6/30/99
Net asset value, beginning of period.....	\$ 10.00
Income from investment operations:	
Net investment loss.....	(0.02)
Net realized and unrealized gain on investments.....	2.47
Total from investment operations.....	2.45
Less distributions:	
Distributions in excess of net investment income.....	(0.02)
Total distributions.....	(0.02)
Net asset value, end of period.....	\$12.43
Total return (b).....	24.50%

Ratios to average net assets/supplemental data:	
Net assets, end of period (in 000's).....	\$ 13,011
Ratio of operating expenses to average net assets.....	1.65% (c)
Ratio of net investment loss to average net assets.....	(0.33)% (c)
Portfolio turnover.....	107%
Ratio of operating expenses to average net assets without expenses reimbursed.....	N/A

(a) Munder Equity Selection Fund commenced operations on November 11, 1998.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

See Notes to Financial Statements

Munder Framlington Global Financial Services Fund (a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>
<CAPTION>

	Year Ended 6/30/99	Period Ended 6/30/98
Net asset value, beginning of period.....	\$ 10.19	\$ 10.00
Income from investment operations:		
Net investment income.....	0.10	0.01
Net realized and unrealized gain/(loss) on investments.....	(0.23) (d)	0.18

Total from investment operations.....	(0.13)	0.19
	-----	-----
Less distributions:		
Dividends from net investment income.....	(0.04)	-
	-----	-----
Total distributions.....	(0.04)	-
	-----	-----
Net asset value, end of period.....	\$ 10.02	\$ 10.19
	=====	=====
Total return (b).....	(1.29)%	1.90%
	=====	=====

Ratios to average net assets/supplemental data:

Net assets, end of period (in 000's).....	\$ 2,947	\$ 1,834
Ratio of operating expenses to average net assets.....	1.18%	1.14% (c)
Ratio of net investment income to average net assets.....	1.16%	3.60% (c)
Portfolio turnover rate.....	75%	0%
Ratio of operating expenses to average net assets without expenses reimbursed.....	2.45%	1.14% (c)

<FN>

(a) The Munder Framlington Global Financial Services Fund commenced operations on June 24, 1998.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) The amount shown at this caption for each share outstanding throughout the period may not accord with the change in aggregate gains and losses in the portfolio securities for the period because of the timing of purchases and withdrawals of shares in relation to the fluctuating market values of the portfolio.

</TABLE>

See Notes to Financial Statements

Munder Growth Opportunities Fund (a)
Financial Highlights, For a Share Outstanding Throughout Each Period

<TABLE>
<CAPTION>

	Year Ended 6/30/99	Period Ended 6/30/98
	-----	-----
<S>	<C>	<C>
Net asset value, beginning of period.....	\$ 10.02	\$ 10.00
	-----	-----
Income from investment operations:		
Net investment income/(loss).....	(0.02)	0.01
Net realized and unrealized gain/(loss) on investments.....	0.85	0.01
	-----	-----
Total from investment operations.....	0.83	0.02
	-----	-----
Less distributions:		
Dividends from net investment income.....	(0.00) (d)	-
	-----	-----
Total distributions.....	(0.00) (d)	-
	-----	-----
Net asset value, end of period.....	\$ 10.85	\$ 10.02
	=====	=====
Total return (b).....	8.44%	0.20%
	=====	=====

Ratios to average net assets/supplemental data:

Net assets, end of period (in 000's).....	\$ 3,434	\$ 1,573
Ratio of operating expenses to average net assets.....	1.18%	1.15% (c)
Ratio of net investment income/(loss) to average net assets.....	(0.28)%	3.18% (c)
Portfolio turnover rate.....	122%	0%
Ratio of operating expenses to average net assets without expenses reimbursed.....	1.66%	1.16% (c)

<FN>

(a) The Munder Growth Opportunities Fund commenced operations on June 24, 1998.

(b) Total return represents aggregate total return for the period indicated.

(c) Annualized.

(d) Amount represents less than \$0.01 per share.

</TABLE>

See Notes to Financial Statements

The Munder Funds

Notes To Financial Statements, June 30, 1999

1. Organization and Significant Accounting Policies

The Munder Funds, Inc. ("MFI") is registered under the Investment Company Act of 1940, as amended, (the "1940 Act"), as an open-end management investment company, and was organized as a Maryland corporation on November 18, 1992. The Munder Framlington Funds Trust ("Framlington") is registered under the 1940 Act, as an open-end management investment company, and was organized as a Massachusetts business trust on October 30, 1996. MFI and Framlington consist of 19 portfolios currently in operation. Information presented in these financial statements pertains only to the equity funds set forth below (each a "Fund", and collectively, the "Funds"). The financial statements for the other remaining funds of MFI and the Framlington are presented in separate reports.

MFI:

Munder Equity Selection Fund
Munder Growth Opportunities Fund

Framlington:

Munder Framlington Global Financial Services Fund

The Funds offer five classes of shares -- Class A, Class B, Class C, Class K and Class Y Shares. At June 30, 1999, Class A, Class B, Class C and Class K had not yet commenced operations.

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements:

Security Valuation: Securities (including financial futures, if any) traded on a recognized stock exchange or on the NASDAQ National Market System ("NASDAQ") are valued at the last sale price on the securities exchange on which such securities are primarily traded or at the last sale price on the national securities market as of the close of business on the date of the valuation. Securities traded on a national securities exchange or on NASDAQ for which there were no sales on the date of valuation and securities traded on over-the-counter markets, including listed securities for which the primary market is believed to be over-the-counter, are valued at the mean between the most recently quoted bid and asked prices. Restricted securities, and securities and assets for which market quotations are not readily available, are valued at fair value by Munder Capital Management (the "Advisor"), and under certain circumstances by a pricing committee, under the guidelines approved by supervision of the Boards of Trustees and Directors. Portfolio securities primarily traded on the London Stock Exchange are generally valued at the mean price between the current bid and asked prices. Portfolio securities that are primarily traded on foreign securities exchanges, other than the London Stock Exchange, are generally valued at the last sale price of such securities on their respective exchanges, except when an occurrence subsequent to the time a value was so established is likely to have changed such value. In such an event, the fair value of those securities will be determined through the consideration of other factors by or in accordance with guidelines approved by the Boards of Trustees and Directors. Debt securities with remaining maturities of 60 days or less at the time of purchase are valued on an amortized cost basis, unless the Boards of Trustees and Directors determine that such valuation does not constitute fair value at that time. Thereafter, a constant proportionate amortization of any discount or premium is recorded until maturity of the security.

Forward Foreign Currency Exchange Contracts: The Munder Framlington Global Financial Services Fund may engage in forward foreign currency exchange contracts in an effort to reduce the level of volatility caused by changes in foreign currency exchange rates. A Fund may use forward foreign

currency exchange contracts to facilitate transactions in foreign securities and to manage the Fund's currency exposure. Forward foreign currency exchange contracts are valued at the exchange rate and are marked-to-market daily. The change in market value is recorded by the Fund as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign currency exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign currency exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

Foreign Currency: The books and records of the Munder Framlington Global Financial Services Fund are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period. Purchases and sales of investment securities and items of income and expense are translated on the respective dates of such transactions. Unrealized gains and losses, not relating to securities, which result from changes in foreign currency exchange rates have been included in the unrealized appreciation/(depreciation) of foreign currency and net other assets. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment security transactions and foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gains and losses on investment securities sold.

Repurchase Agreements: The Funds may engage in repurchase agreement transactions. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. This arrangement results in a fixed rate of return that is not subject to market fluctuations during the Fund's holding period. The value of the collateral is at least equal, at all times, to the total amount of the repurchase obligations, including interest. In the event of counterparty default, the Fund has the right to use the collateral to satisfy the terms of the repurchase agreement. However, there could be potential loss to the Fund in the event the Fund is delayed or prevented from exercising its right to dispose of the collateral securities, including the risk of a possible decline in the value of the collateral securities during the period while the Fund seeks to assert its rights. The Advisor, acting under the guidelines approved by the Boards of Trustees and Directors, reviews the value of the collateral and the creditworthiness of those banks and dealers with which a Fund enters into repurchase agreements to evaluate potential risks.

Security Transactions and Investment Income: Security transactions are recorded on the trade date. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the Fund is informed of the ex-dividend date. General expenses of the Funds are allocated to each Fund based on relative net assets of each Fund. Operating expenses of each Fund are prorated among the share classes based on the relative average net assets of each class.

Securities purchased or sold on a when-issued or delayed delivery basis may be settled a month or more after the trade date. Interest income is not accrued until settlement date. Each Fund instructs the custodian to segregate assets in a separate account with a current value at least equal to the amount of its when-issued purchase commitments.

Dividends and Distributions to Shareholders: Dividends from net investment income and net realized capital gains (including net short-term capital gains), if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date.

Income dividends and capital gain distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities held by a Fund, timing differences and differing characterization of distributions made by a Fund as a whole.

Federal Income Taxes: Each Fund intends to qualify as a regulated investment company by complying with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its earnings to its shareholders. Therefore, no Federal income or excise tax provision is required.

2. Investment Advisor, Sub-Advisor, Custodian and Other Related Party Transactions

For its advisory services, the Advisor is entitled to receive from each Fund a fee, computed daily and payable monthly, at an annual rate of 0.75%, based on the average daily net assets of the respective Fund.

The Advisor voluntarily reimbursed certain expenses, payable by the Funds, for the year ended June 30, 1999, as follows:

	Expenses Reimbursed

Munder Framlington Global Financial Services Fund.....	\$31,219
Munder Growth Opportunities Fund.....	12,414

Pursuant to a sub-advisory agreement with the Advisor, Framlington Overseas Investment Management Limited (the "Sub-Advisor") provides sub-advisory services to the Munder Framlington Global Financial Services Fund and is responsible for the management of the Fund's portfolio, including all decisions regarding purchases and sales of foreign securities held by the Fund. For its services with regard to the Fund, the Advisor pays the Sub-Advisor a monthly fee equal on an annual basis of up to 0.375% of the Fund's daily net assets. The Advisor indirectly owns a 49% interest in the Sub-Advisor.

Effective July 2, 1998 Comerica Bank ("Comerica") acquired an additional interest in the Advisor whereby it now owns approximately 88% of the Advisor. Comerica provides certain shareholder services to the Funds. As compensation for the shareholder services provided to the Funds, Comerica receives a fee of 0.01% of the aggregate average daily net assets of the Funds beneficially owned by Comerica and its customers. Comerica earned \$1,174 for its shareholder services to the Funds for the year ended June 30, 1999.

Each Trustee of Framlington and each Director of MFI is paid an aggregate fee for services provided as a Board member of MFI, The Munder Funds Trust, Framlington and St. Clair Funds, Inc. The fee consists of a \$30,000 annual retainer, for services in such capacity plus \$2,500 for each Board meeting attended, plus out-of-pocket expenses related to such attendance at such meetings. No officer, director or employee of the Advisor, Sub-Advisor or Comerica received any compensation from MFI or Framlington.

3. Securities Transactions

For the year ended June 30, 1999, purchases and sales of securities, other than short-term investments and U.S. Government securities, were as follows:

<TABLE>
<CAPTION>

	Cost of Purchases	Proceeds from Sales
	-----	-----
<S>	<C>	<C>
Munder Equity Selection Fund.....	\$ 20,694,241	\$ 9,984,189
Munder Framlington Global Financial Services Fund.....	3,003,751	1,728,358
Munder Growth Opportunities Fund.....	4,607,413	2,974,851

</TABLE>

Cost of purchases and proceeds from sales of U.S. Government securities, excluding short-term investments for the Munder Equity Selection Fund were \$253,065 and \$125,619 respectively, for the year ended June 30, 1999.

At June 30, 1999, aggregate gross unrealized appreciation for all securities for which there was an excess of value over tax cost and aggregate gross unrealized depreciation for all securities for which there was an excess of tax cost over value for Federal income tax purposes was as follows:

<TABLE>
<CAPTION>

	Tax Basis Unrealized Appreciation	Tax Basis Unrealized Depreciation
<S>	<C>	<C>
Munder Equity Selection Fund.....	\$ 1,563,940	\$ 116,561
Munder Framlington Global Financial Services Fund...	209,838	146,634
Munder Growth Opportunities Fund.....	418,336	72,031

</TABLE>

4 Common Stock

Changes in common stock for the Funds were as follows:

	Period Ended 6/30/99	
	Shares	Amount
Munder Equity Selection Fund:		
Sold	1,242,415	\$ 13,257,609
Issued as reinvestment	1,219	13,641
Redeemed	(197,080)	(2,360,175)
Net increase	1,046,554	\$ 10,911,075

	Year Ended 6/30/99		Period Ended 6/30/98	
	Shares	Amount	Shares	Amount
Munder Framlington Global Financial Services Fund:				
Sold	141,096	\$ 1,354,330	180,165	\$ 1,801,738
Issued as reinvestment	469	3,977	--	--
Redeemed	(27,374)	(266,874)	(119)	(1,208)
Net increase	114,191	\$ 1,091,433	180,046	\$ 1,800,530

	Year Ended 6/30/99		Period Ended 6/30/98	
	Shares	Amount	Shares	Amount
Munder Growth Opportunities Fund:				
Sold	233,089	\$ 2,125,600	157,042	\$ 1,570,420
Issued as reinvestment	92	766	--	--
Redeemed	(73,725)	(678,170)	(103)	(1,031)
Net increase	159,456	\$ 1,448,196	156,939	\$ 1,569,389

5. Geographic and Industry Concentration

The Munder Framlington Global Financial Services Fund intends to invest at least 65% of its total net assets in at least three different countries including the United States. Investing in securities of foreign companies and/or foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and/or U.S. government securities. These risks include revaluation of currencies and future adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of U.S. companies and the U.S. government.

The Munder Framlington Global Financial Services Fund primarily invests in equity securities of U.S. and foreign companies which are principally engaged in the financial services industry and companies providing services primarily within the financial services industry, and accordingly, is more susceptible to factors adversely affecting the financial services industry.

6. Income Tax Information

Certain capital losses realized after October 31 within the taxable year may be deferred and treated as occurring on the first day of the following

tax year. The Munder Framlington Global Financial Services Fund has elected to defer net capital losses arising between November 1, 1998 and June 30, 1999 of \$1,623.

7. Distributions (Unaudited)

The Munder Framlington Global Financial Services Fund designated \$5,794 as a foreign tax credit for regular Federal income tax purposes.

Of the distributions made by the Funds, the corresponding percentage represents the amount of each distribution that will qualify for the dividend received deduction available to corporate shareholders:

Munder Equity Selection Fund.....	10.3%
Munder Growth Opportunities Fund.....	18.8%
Munder Framlington Global Financial Services Fund.....	39.4%

8. Year 2000 (Unaudited)

Like other mutual funds, financial institutions and business organizations and individuals around the world, each Fund could be adversely affected if the computer systems used by the Advisor and the Funds' other service providers do not properly process and calculate date-related information and data from and after January 1, 2000. The Advisor is taking steps that it believes are reasonably designed to address year 2000 computer-related problems with respect to the computer systems that it uses and to obtain assurances that comparable steps are being taken by a Fund's other major service providers. Although there can be no assurances, the Advisor believes that these steps will be sufficient to avoid any adverse impacts on any of the Funds. Similarly, the companies and other issuers in which a Fund invests could be adversely affected by year 2000 computer-related problems, and there can be no assurance that the steps taken, if any, by these issuers will be sufficient to avoid an adverse impact on a Fund.

Report of Ernst & Young LLP, Independent Auditors

To the Board of Directors/Trustees and Shareholders of
The Munder Funds, Inc.
The Munder Framlington Funds Trust

We have audited the accompanying statements of assets and liabilities of the Munder Growth Opportunities Fund and the Munder Equity Selection Fund (two of the portfolios constituting The Munder Funds, Inc.) and the Munder Framlington Global Financial Services Funds (one of the portfolios constituting The Munder Framlington Funds Trust), (collectively the "Funds") including the portfolios of investments, as of June 30, 1999, and the related statement of operations, the statements of changes in net assets and financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of June 30, 1999 by correspondence with the custodian and brokers or other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the respective portfolios referred to above constituting The Munder Funds, Inc. and The Munder Framlington Funds Trust at June 30, 1999, the results of their operations, changes in their net assets and their financial highlights for each of the indicated periods, in conformity with generally accepted accounting principles.

Boston, Massachusetts
August 16, 1999

(INSIDE BACK COVER)

The Munder Funds

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INVESTMENT ADVISOR

Munder Capital Management
Munder Capital Center
480 Pierce Street
Birmingham, MI 48009

TRANSFER AGENT

First Data Investor Services Group, Inc.
211 South Gulph Road
King of Prussia, PA 19406-3101

ADMINISTRATOR & CUSTODIAN

State Street Bank & Trust Company
225 Franklin Street
Boston, MA 02110

DISTRIBUTOR

Funds Distributor, Inc.
60 State Street
Boston, MA 02109

LEGAL COUNSEL

Dechert Price & Rhoads
1775 Eye Street, N.W.
Washington, D.C. 20006

INDEPENDENT AUDITORS

Ernst & Young, LLP
200 Clarendon Street
Boston, MA 02116

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Investment Advisor: Munder Capital Management
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