

MUNDER LARGE-CAP GROWTH FUND
Class A, B, C, K & Y Shares

Supplement Dated May 17, 2011
to Prospectus Dated October 30, 2010
and Summary Prospectus Dated October 30, 2010

Proposed Merger of Munder Large-Cap Growth Fund
with and into Munder Growth Opportunities Fund

At a meeting held on May 17, 2011, the Board of Trustees of Munder Series Trust ("MST") approved the merger of the Munder Large-Cap Growth Fund ("Large-Cap Growth Fund") with and into the Munder Growth Opportunities Fund ("Growth Opportunities Fund"), each a series of MST, ("Merger") subject to the approval of shareholders of the Large-Cap Growth Fund. The Board of Trustees of MST also called for a Special Meeting of the Shareholders of the Large-Cap Growth Fund ("Meeting") to vote on the Merger. The Meeting is expected to occur in July 2011, and, if approved, the Merger will occur as soon as practicable thereafter. More information about the date of the meeting will be provided in the proxy solicitation materials for the Merger.

The Merger is being proposed for several reasons, including to seek to (i) provide improved performance for shareholders of the Large-Cap Growth Fund and (ii) achieve greater asset levels by combining two funds that both seek long-term capital appreciation into a single fund. In addition, the Merger is expected to result in the elimination of certain costs associated with operating the Large-Cap Growth Fund and the Growth Opportunities Fund separately.

If the Merger is approved by the shareholders of the Large-Cap Growth Fund, the Agreement and Plan of Reorganization for the Merger ("Reorganization Agreement") contemplates (1) the transfer of all of the assets of the Large-Cap Growth Fund with and into the Growth Opportunities Fund in exchange for shares of the Growth Opportunities Fund having an aggregate value equal to the net assets of the Large-Cap Growth Fund; (2) the assumption by the Growth Opportunities Fund of all of the liabilities of the Large-Cap Growth Fund; and (3) the distribution of shares of the Growth Opportunities Fund to the shareholders of the Large-Cap Growth Fund in complete liquidation of the Large-Cap Growth Fund. Each shareholder of the Large-Cap Growth Fund would receive shares of a corresponding or designated class of the Growth Opportunities Fund having an aggregate value equal to the aggregate value of the shares of the Large-Cap Growth Fund held by that shareholder as of the closing date of the Merger. Shareholders of Class K shares of the Large-Cap Growth Fund will receive Class A shares of the Growth Opportunities Fund. The Merger is expected to be a tax-free reorganization for federal income tax purposes and the closing of the Merger is conditioned upon, among other things, receiving an opinion of counsel to the effect that the proposed Merger will qualify as a tax-free reorganization for federal income tax purposes.

If the Merger is not approved by shareholders of the Large-Cap Growth Fund, the Merger will not occur. In such an event, the Large-Cap Growth Fund and the Growth Opportunities Fund will continue to operate separately, and Munder Capital Management, the advisor to both Funds, and the Board of Trustees of MST will determine what additional steps may be appropriate and in the best interests of the Large-Cap Growth Fund and its shareholders, including but not limited to liquidation of the Large-Cap Growth Fund.

The Large-Cap Growth Fund will be open to new and existing investors until the business day immediately prior to the Merger.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE



Munder Large-Cap Growth Fund

Summary Dated October 30, 2010

CLASS A SHARES (MUSAX) CLASS K SHARES (MUSKX)
 CLASS B SHARES (MUSGX) CLASS Y SHARES (MUSYX)
 CLASS C SHARES (MUSCX)

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.munderfunds.com/prospectus. You can also get this information free by calling 1-800-468-6337 or by sending an e-mail to fundcontact@munder.com. The Fund's Prospectus and Statement of Additional Information, each dated October 30, 2010, as supplemented, are incorporated by reference into (and are considered part of) this Summary Prospectus.

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide long-term capital appreciation.

FEES & EXPENSES OF THE FUND

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in the Munder Funds. More information about these and other discounts is available from your financial professional and in the section entitled "Applicable Sales Charges" on page 10 of the Fund's Prospectus and the section entitled "Additional Purchase, Redemption, Exchange and Conversion Information" on page 58 of the Statement of Additional Information.

SHAREHOLDER FEES

(fees paid directly from your investment)

	Class A Shares	Class B Shares	Class C Shares	Class K Shares	Class Y Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.5%(a)	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of original purchase price or redemption proceeds)	None(b)	5%(c)	1%(d)	None	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class B Shares	Class C Shares	Class K Shares	Class Y Shares
Management Fees	0.75%	0.75%	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	1.00%	0.00%	0.00%
Other Expenses	0.71%	0.71%	0.71%	0.96%	0.71%
Total Annual Fund Operating Expenses	1.71%	2.46%	2.46%	1.71%	1.46%

(a) The sales charge declines as the amount invested increases.

(b) A 1.00% deferred sales charge, also known as a contingent deferred sales charge (CDSC), applies to redemptions of Class A shares within one year of purchase if purchased with no initial sales charge as part of an investment of \$1 million or more and if the Fund's distributor paid a sales commission on the purchase.

(c) A deferred sales charge, also known as a contingent deferred sales charge (CDSC), applies to redemptions of Class B shares within six years of purchase and declines over time.

(d) A deferred sales charge, also known as a contingent deferred sales charge (CDSC), applies to redemptions of Class C shares within one year of purchase.

EXPENSE EXAMPLE

The example is intended to help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A Shares	Class B Shares	Class C Shares	Class K Shares	Class Y Shares
1 Year	\$ 714	\$ 749	\$ 349	\$ 174	\$ 149
3 Years	\$ 1,059	\$ 1,066	\$ 766	\$ 539	\$ 462
5 Years	\$ 1,427	\$ 1,510	\$ 1,310	\$ 929	\$ 798
10 Years	\$ 2,458	\$ 2,610	\$ 2,795	\$ 2,020	\$ 1,747

You would pay the following expenses if you did not redeem your shares:

	Class A Shares	Class B Shares	Class C Shares	Class K Shares	Class Y Shares
1 Year	\$ 714	\$ 249	\$ 249	\$ 174	\$ 149
3 Years	\$ 1,059	\$ 766	\$ 766	\$ 539	\$ 462
5 Years	\$ 1,427	\$ 1,310	\$ 1,310	\$ 929	\$ 798
10 Years	\$ 2,458	\$ 2,610	\$ 2,795	\$ 2,020	\$ 1,747

The example does not reflect sales charges (loads) on reinvested dividends and other distributions because sales charges (loads) are not imposed by the Fund on reinvested dividends and other distributions.

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 92% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The advisor pursues long-term capital appreciation in the Fund by investing, under normal circumstances, at least 80% of the Fund’s assets in equity securities (i.e., common stocks, preferred stocks, convertible securities and rights and warrants) of large-capitalization companies. This investment strategy may not be changed without 60 days’ prior notice to shareholders. For purposes of this investment strategy, assets of the Fund means net assets plus the amount of any borrowings for investment purposes. Large-capitalization companies means those companies with market capitalizations within the range of companies included in the Russell 1000® Index (\$208 million to \$314.6 billion as of September 30, 2010).

In selecting investments for the Fund, the advisor looks for companies that it believes will grow faster than the average company in the Russell 1000® Growth Index. The Fund typically holds 60 to 90 securities. The advisor may consider one or more of the following factors in selecting the Fund’s investments:

- revenue and earnings growth rates that are superior to their peers;
- dominant market position;
- solid balance sheet;
- high quality of earnings; and
- price momentum.

Although the Fund will primarily be invested in domestic securities, up to 25% of the Fund’s assets may be invested in foreign securities. The Fund’s foreign securities investments will generally be limited to U.S. dollar-denominated securities of foreign issuers that are traded in the United States.

The Fund may concentrate its investments in one or more economic sectors, but will not concentrate its investments within any particular industry.

From time to time, the advisor will use exchange-traded funds (ETFs) to manage cash.

PRINCIPAL INVESTMENT RISKS

You may lose money if you invest in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks associated with investment in the Fund are as follows:

Stock Market Risk

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

Stock Selection Risk

In addition to, or in spite of, the impact of movements in the overall stock market, the value of the Fund’s investments may decline if the particular companies in which the Fund invests do not perform well in the market.

Growth Investing Risk

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

Foreign Securities Risk

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

Sector Concentration Risk

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

ETF Risk

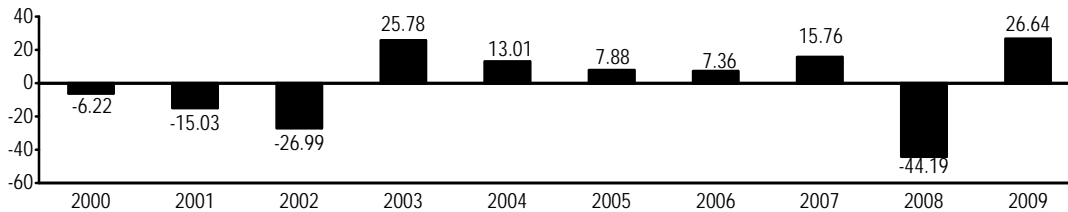
ETFs are investment companies that are bought and sold on a securities exchange. The risks of owning an ETF are generally comparable to the risks of owning the underlying securities held by the ETF. However, when the Fund invests in an ETF, it will bear additional expenses based on its pro rata share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

PERFORMANCE

The bar chart and table below provide some indication of the risk of an investment in the Fund by showing the changes in the Fund's performance from year to year over the past ten years and by showing the Fund's average annual total returns for different calendar periods over the life of the Fund compared to those of a broad-based securities market index. When you consider this information, please remember the Fund's performance in past years (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. You can obtain updated performance information on our website, www.munderfunds.com, or by calling (800) 468-6337.

The annual returns in the bar chart are for the Fund's least expensive class of shares, Class Y shares. Due to differing sales charges and expenses, the performance of classes not shown in the bar chart will be lower.

TOTAL RETURN (%)
per calendar year



YTD through 9/30/10:	3.53%
Best Quarter:	13.66% (quarter ended 6/30/03)
Worst Quarter:	-23.64% (quarter ended 12/31/08)

AVERAGE ANNUAL TOTAL RETURNS for periods ended December 31, 2009 (including maximum sales charges)	1 Year %	5 Years %	10 Years %	Since Inception %
CLASS Y (Inception 8/16/93)				
Return Before Taxes	26.64	-1.07	-2.41	4.92
Return After Taxes on Distributions	26.57	-1.28	-2.82	4.24
Return After Taxes on Distributions and Sale of Fund Shares	17.42	-0.83	-2.03	4.20
Russell 1000® Growth Index (reflects no deductions for fees, expenses or taxes)	37.21	1.63	-3.99	6.67
CLASS A (Inception 8/4/93)				
Return Before Taxes	19.32	-2.43	-3.22	4.28
Russell 1000® Growth Index (reflects no deductions for fees, expenses or taxes)	37.21	1.63	-3.99	6.89
CLASS B (Inception 4/29/93)				
Return Before Taxes	20.32	-2.43	-3.29	4.29
Russell 1000® Growth Index (reflects no deductions for fees, expenses or taxes)	37.21	1.63	-3.99	6.83
CLASS C (Inception 9/20/93)				
Return Before Taxes	24.31	-2.05	-3.38	3.90
Russell 1000® Growth Index (reflects no deductions for fees, expenses or taxes)	37.21	1.63	-3.99	6.75
CLASS K (Inception 6/23/95)				
Return Before Taxes	26.22	-1.33	-2.66	3.93
Russell 1000® Growth Index (reflects no deductions for fees, expenses or taxes)	37.21	1.63	-3.99	5.76

The index returns from inception for Class Y, A, B, C and K shares are as of 9/1/93, 8/1/93, 5/1/93, 10/1/93 and 7/1/95, respectively. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. If there is a capital loss at the end of the period, the return after taxes on the distributions and sale of Fund shares may exceed the return before taxes due to the tax benefit of realizing a capital loss upon the sale of Fund shares, which is factored into the result. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After tax-returns are shown only for the Class Y shares. The after-tax returns of the Class A, B, C and K shares will vary from those shown for the Class Y shares because, as noted above, each class of shares has different sales charges, distribution fees and/or service fees, and expenses.

MANAGEMENT

Munder Capital Management (MCM) is the investment advisor of the Fund. The following individuals make up the Fund's portfolio management team:

- Michael P. Gura, CFA, Senior Portfolio Manager of MCM, has been a member of the Fund's portfolio management team continuously since 2005, also serving on the team from 2002 to 2004.
- Mark A. Lebovitz, CFA, Portfolio Manager and Equity Analyst of MCM, has been a member of the Fund's portfolio management team since 2010.
- Kenneth A. Smith, CFA, Senior Portfolio Manager of MCM, has been a member of the Fund's portfolio management team since 2010.

Mr. Smith makes final investment decisions for the Fund.

PURCHASES AND SALES OF FUND SHARES

Please consult the Prospectus for eligibility requirements. The following table illustrates the minimum investment requirements for each class of the Fund's shares:

Class A, B and C Shares	Class K Shares	Class Y Shares
\$2,500 initial minimum; subsequent investments of less than \$50 per Fund for all account types may be refused; no minimum for certain retirement plans and approved fee-based and/or advisory program and similar accounts	No minimum investment requirement	\$1 million; \$2,500 for clients of certain registered investment advisors (RIAs); no minimum for certain retirement plans and approved fee-based and/or advisory program and similar accounts; no minimum for certain MCM/Fund-related parties

Class B shares are closed to new investors and accounts and additional purchases by existing Class B shareholders other than pursuant to an exchange or a distribution reinvestment. Any purchase orders for Class B shares of the Fund (other than an exchange or a distribution reinvestment) will automatically be invested in Class A shares of the Fund subject to the front-end sales charge that generally applies to Class A shares.

Shares of the Fund are redeemable. You may sell shares of the Fund by contacting your broker, financial intermediary or other financial institution, by mail, by telephone or through the Internet on any day on which the Fund is open for business.

TAX INFORMATION

The Fund intends to make distributions that may be taxed as ordinary income or capital gains.

FINANCIAL INTERMEDIARY COMPENSATION

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.