

**Munder Small-Mid Cap Fund  
Class A, B, C, K, R & Y Shares**

Supplement Dated February 12, 2009  
To Prospectus Dated October 31, 2008

**Merger of Munder Small-Mid Cap Fund with and into  
Munder Mid-Cap Core Growth Fund**

On February 11, 2009, the Board of Trustees of Munder Series Trust (“Board” of “MST”) approved an Agreement and Plan of Reorganization (“Reorganization Agreement”) that provides for the merger of the Munder Small-Mid Cap Fund (“Smid Fund”), a series of MST, with and into the Munder Mid-Cap Core Growth Fund (“Mid-Cap Fund”), another series of MST (“Merger”). The Merger was approved by the Board in order to achieve greater economies of scale by combining two funds with similar investment strategies and investments into a single fund. The Merger does *not* require shareholder approval.

The Board requested and evaluated information that its Trustees viewed as sufficient to determine whether the Smid Fund would benefit from the proposed Merger. The Board, including all of the Trustees who are not “interested persons” of MST (as that term is defined in the Investment Company Act of 1940, as amended) (“Independent Trustees”), carefully considered the proposed Merger and has determined the proposed Merger: (1) is in the best interests of the Smid Fund and the Mid-Cap Fund (each a “Fund”), and (2) should not result in a dilution of the interests of shareholders in either Fund. The Board further determined that the Merger will provide shareholders of the Smid Fund with a compatible investment that has lower expenses.

The Merger is expected to occur on or about March 27, 2009 or on such other date as the officers of MST determine (“Closing Date”). As of the close of business on the Closing Date, pursuant to the Reorganization Agreement, each shareholder of Class A, B, C, K, R and Y shares of the Smid Fund will become the owner of the number of full and fractional Class A, B, C, K, R and Y shares, respectively, of the Mid-Cap Fund having an aggregate net asset value equal to the aggregate net asset value of the shareholder’s shares of the Smid Fund.

No sales load, commission or other transactional fee will be imposed as a result of the Merger. Munder Capital Management (“MCM”), the investment adviser to the Funds, has agreed to bear all of the expenses incurred in connection with the Merger, except for any brokerage fees and brokerage expenses associated with the purchase or sale of any securities held in either Fund. In addition, MCM has agreed to waive any otherwise applicable Contingent Deferred Sales Charge (CDSC) incurred as a result of the sale or exchange of Smid Fund shares made as of the date of this Prospectus supplement through a 45-day period after the Merger. The closing of the Merger will be 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. As a result, it is anticipated that shareholders will not recognize any gain or loss in connection with the proposed Merger.

In accordance with regulatory requirements, the Merger needs only to be approved by the Board. Consequently, you will not be asked to approve the Merger. However, you are being asked to carefully consider whether the Mid-Cap Fund’s principal investment strategies, restrictions and risks (as set forth in the Fund’s prospectus accompanying this Prospectus Supplement) and the information concerning the Mid-Cap Fund (as provided in this Prospectus Supplement) will meet your investment needs. If you determine that you wish to become a shareholder of the Mid-Cap Fund, no action on your part will be needed. Your shares will be automatically exchanged on a tax-free basis for shares of the Mid-Cap Fund on the Closing Date of the Merger. Should you determine that you do not wish to become a shareholder of the Mid-Cap Fund, you may, prior to the Closing Date: (1) redeem your shares of the Smid Fund, or (2) exchange them for shares of another Munder Fund by contacting the Munder Funds or your broker, financial intermediary, or other financial institution. Please note that if you own shares in a taxable account, a redemption or an exchange of your shares of the Smid Fund will be a taxable event and you may recognize a gain or loss in connection with that transaction.

**Closed to New Investors**

Effective immediately, the Smid Fund is closed to new investors. The Fund will continue to accept additional investments from current shareholders until March 26, 2009.

## Comparison of the Funds

The following comparison of the Funds is a summary only. In order to better understand the differences between the investment policies, strategies and risks of your Fund and those of the Mid-Cap Fund, you should refer to the prospectus and Statement of Additional Information for each of the Funds, which are available free upon request by calling 1-800-468-6337.

The Funds are each diversified series of MST and share the same Board of Trustees. The Funds' fundamental investment policies (that is, those investment policies that cannot be changed without the approval of a majority of the outstanding shares of a Fund) are identical in all material respects. Below you will find a discussion of the primary differences of the Funds.

### Investment Advisers and Other Service Providers

MCM serves as the investment adviser of each of the Funds. Tony Dong, Vice Chairman and Senior Portfolio Manager of MCM, has final investment decision-making authority for both Funds. The Funds also have a common administrator (MCM) and a common distributor (Funds Distributor, LLC).

### Investment Advisory Fees and Total Operating Expenses

Based on current asset levels, the investment advisory fee for the Smid Fund and the Mid-Cap Fund is the same: 0.75% of average daily net assets. While the Smid Fund investment advisory fee does not vary based on asset levels, the Mid-Cap Fund's investment advisory fee declines based on assets as follows: 0.75% on the first \$6 billion of average daily net assets, 0.70% on the next \$2 billion, and 0.65% on assets exceeding \$8 billion.

Based on the fiscal year ended June 30, 2008, total annual fund operating expenses of the Smid Fund (other than taxes, interest, litigation, dividends and interest expense on securities sold short, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and Acquired Fund Fees and Expenses (as interpreted by the U.S. Securities Exchange Commission ("SEC" from time to time)) ("Expense Ratios"), before and after waivers and reimbursements under an Expense Limitation Agreement with MCM, are compared to the Expense Ratios of the Mid-Cap Fund in the chart below, which demonstrates that the Mid-Cap Fund is subject to lower fees than the Smid Fund even after the application of the Expense Limitation Agreement.

The estimated Expense Ratios for each class of shares of the Mid-Cap Fund on a pro forma basis, giving effect to the proposed Merger, based on the actual expenses of that Fund for the fiscal year ended June 30, 2008, are expected to be the same as those currently applicable for the Mid-Cap Fund.

### Annual Fund Operating Expenses

	<b>SMID Fund</b>	<b>SMID Fund</b>	<b>Mid-Cap Fund</b>
	(Before Waivers & Reimbursements)	(After Waivers & Reimbursements)(a)	
Class Y Shares	2.18%	1.20%	1.07%
Class A Shares	2.42%	1.45%	1.31%
Class B Shares	3.19%	2.20%	2.06%
Class C Shares	3.18%	2.20%	2.06%
Class K Shares	2.42%	1.45%	1.31%
Class R Shares	2.68%	1.70%	1.56%

(a) Pursuant to an Expense Limitation Agreement, MCM has agreed contractually to waive fees or pay other expenses of the Smid Fund so that, on an annualized basis, the Total Net Annual Operating Expenses (other than taxes, interest, litigation, dividends and interest expense on securities sold short, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and Acquired Fund Fees and Expenses (as interpreted by the SEC from time to time)) do not exceed 1.20% for Class Y shares, 1.45% for Class A and K shares, 2.20% for Class B and C shares, and 1.70% for Class R shares through October 31, 2009. MCM does not expect to that the Expense Limitation Agreement will continue after that date.

### **Investment Objective, Strategies, Policies and Risks**

Both the Smid Fund and the Mid-Cap Fund have the same investment objective: long-term capital appreciation. Both Funds follow a growth-at-a-reasonable price (GARP) investment strategy and are subject to identical fundamental investment restrictions (i.e., investment restrictions that cannot be changed without shareholder vote). A summary comparison of the Funds' investment strategies is presented below.

#### **Small-Mid Cap Fund**

#### **Mid-Cap Core Growth Fund**

<b>Investment Universe</b>	<p>The Fund pursues its goal by investing, under normal circumstances, at least 80% of its assets in the equity securities (i.e., common stocks, preferred stocks, convertible securities and rights and warrants) of small- to mid-capitalization companies.</p> <p>Small- to mid-capitalization companies are those companies with market capitalizations within the range of companies included in the S&amp;P 1000® Index, which is made up of the S&amp;P SmallCap 600® Index and S&amp;P MidCap 400® Index, or within the range of companies included in the Russell 2000 Index and Russell Midcap Index.</p>	<p>The Fund pursues its goal by investing, under normal circumstances, at least 80% of its assets in the equity securities (i.e., common stocks, preferred stocks, convertible securities and rights and warrants) of mid-capitalization companies.</p> <p>Mid-capitalization companies are those companies with market capitalizations within the range of companies included in the S&amp;P MidCap 400® Index, or within the range of companies included in the Russell Midcap® Index.</p>
<b>Foreign Securities</b>	<p>The Fund's principal investment strategy includes the ability to invest up to 25% of its assets in foreign securities.</p>	<p>The Fund may invest up to 25% of its assets in foreign securities.</p>
<b>Derivatives</b>	<p>The Fund's principal investment strategy includes the ability to write covered call options and enter into futures contracts.</p>	<p>The Fund's principal investment strategy includes the ability to enter into futures contracts. The Fund may write covered call options.</p>
<b>ETFs</b>	<p>The Fund's principal investment strategy includes the use of exchange-traded funds (ETFs) to manage cash.</p>	<p>The Fund's principal investment strategy includes the use of exchange-traded funds (ETFs) to manage cash.</p>
<b>Short-Term Trading</b>	<p>The Fund's principal investment strategy includes engaging in short-term trading.</p>	<p>The Fund may engage in short-term trading.</p>

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