

SECURITIES AND EXCHANGE COMMISSION

FORM 24F-2NT

Registration of securities by certain investment companies. Declaration of election Rule 24f-2 notice.

Filing Date: **1996-02-08** | Period of Report: **1995-05-01**
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FILER

SELECT MANAGED FUND INC

CIK: **779099** | State of Incorporation: **MN** | Fiscal Year End: **1231**
Type: **24F-2NT** | Act: **33** | File No.: **033-00765** | Film No.: **96513018**

Business Address
20 WASHINGTON AVE S
MINNEAPOLIS MN 55440
6123427143

February 8, 1996

Select Managed Fund, Inc.
20 Washington Avenue South
Minneapolis, Minnesota 55401

Gentlemen:

I have examined the documents related to the establishment of Select Managed Fund, Inc., a Minnesota corporation, and have reviewed such matters of law as deemed necessary for this opinion, and advise you that in my opinion:

1. Select Managed Fund, Inc. is a corporation duly organized and existing under the laws of the State of Minnesota.
2. All necessary corporate action on the part of Select Managed Fund, Inc. had been taken to authorize the issuance and sale of shares of common stock sold by Select Managed Fund, Inc., which sales ceased as of April 28, 1995, and when issued and sold as contemplated in the Registration Statement and prospectus, such shares were legally issued, fully paid and nonassessable.

I consent to the filing of this opinion with the Securities and Exchange Commission in connection with Select Managed Fund, Inc.'s filing a Final Rule 24f-2 Notice under the Investment Company Act of 1940.

Sincerely,

/s/ James E. Nelson
Counsel