

# SECURITIES AND EXCHANGE COMMISSION

## FORM 24F-2NT/A

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

Filing Date: **1996-12-30** | Period of Report: **1996-10-31**  
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### FILER

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#### **JACKSON NATIONAL CAPITAL MANAGEMENT FUNDS**

CIK: **885554** | State of Incorpor.: **MA** | Fiscal Year End: **1031**  
Type: **24F-2NT/A** | Act: **33** | File No.: **033-46590** | Film No.: **96687428**

Mailing Address  
*P O BOX 24068  
LANSING MI 48909*

Business Address  
*5901 EXECUTIVE DRIVE  
LANSING MI 48911  
5173943400*

Annual Notice of Securities Sold Pursuant to Rule 24F-2

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 24F-2  
Annual Notice of Securities Sold  
Pursuant to Rule 24f-2

1. Name and address of issuer:

Jackson National Capital Management Funds  
5901 Executive Drive  
Lansing, Michigan 48911

2. Name of each series or class of funds for which this notice is filed:

Jackson National Money Market Fund  
Jackson National Tax-Exempt Fund  
Jackson National Income Fund  
Jackson National Growth Fund  
Jackson National Total Return Fund

3. Investment Company Act File Number:

811-6611

Securities Act File Number:

33-46590

4. Last day of fiscal year for which this notice is filed:

October 31, 1996

5. Check box if this notice is being filed more than 180 days after the close of the issuer's fiscal year for the purposes of reporting securities sold after the close of the fiscal year but before termination of the issuer's 24f-2 declaration:

6. Date of termination of issuer's declaration under rule 24f-2(a)(1), if applicable (see Instruction A.6):

Not applicable

7. Number and amount of securities of the same class or series which had been registered under the Securities Act of 1933 other than pursuant to rule 24f-2 in a prior

fiscal year, but which remained unsold at the beginning of the fiscal year:

Not applicable

8. Number and amount of securities registered during the fiscal year other than pursuant to rule 24f-2:

	Shares	Sale Price
Money Market Fund		0.000
0.00		
Tax-Exempt Fund	900,189.000	
9,542,003.40		
Income Fund	711,262.000	
7,233,534.54		
Growth Fund	2,098,637.000	
25,015,753.04		
Total Return Fund	1,467,183.000	
18,061,022.73		
	5,177,271.000	
59,852,313.71		

9. Number and aggregate sale price of securities sold during the fiscal year:

	Shares	Sale Price
Money Market Fund	27,015,443.440	
27,015,443.44		
Tax-Exempt Fund	120,735.910	
1,261,318.84		
Income Fund	168,281.215	
1,693.151.93		
Growth Fund	768,768.582	
9,309,277.23		
Total Return Fund	378,657.205	
4,725,827.32		
	28,451,886.352	
44,005,018.76		

10. Number and aggregate sale price of securities sold during the fiscal year in reliance upon registration pursuant to rule 24f-2:

	Shares	Sale Price
Money Market Fund	27,015,443.440	
27,015,443.44		
Tax-Exempt Fund		0.000
0.00		
Income Fund		0.000
0.00		
Growth Fund		0.000

0.00

Total Return Fund

0.000

0.00

27,015,443.440

27,015,443.44

11. Number and aggregate sale price of securities issued during the fiscal year in connection with dividend reinvestment plans, if applicable (see Instruction B.7):

12. Calculation of registration fee:

(i) Aggregate sale price of securities sold during the fiscal year in reliance on rule 24f-2 (from Item 10):

\$ 27,015,443

(ii) Aggregate price of shares issued in connection with dividend reinvestment plans (from Item 11, if applicable):

+

0

(iii) Aggregate price of shares redeemed or repurchased during the fiscal year (if applicable):

- 34,781,708

(iv) Aggregate price of shares redeemed or repurchased and previously applied as a reduction to filing fees pursuant to rule 24e-2 (if applicable):

+

0

(v) Net aggregate price of securities sold and issued during the fiscal year in reliance on rule 24f-2 [line (i), plus line (ii), less line (iii), plus line (iv)] (if applicable):

0

(vi) Multiplier prescribed by Section 6(b) of the Securities Act of 1933 or other applicable law or regulation (see Instruction C.6):

x 1/3300

(vii) Fee due [line (i) or line (v) multiplied by line (vi)]:

13. Check box if fees are being remitted to the Commission's lockbox depository as described in section 3a of the Commission's Rule of Informal and Other Procedures (17 CFR 202.3a).

Date of mailing or wire transfer of filing fees to the Commission's lockbox depository:

SIGNATURES

This report has been signed below by the following persons on behalf of the issuer and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Andrew B. Hopping  
Andrew B. Hopping  
Vice President

Date: December 27, 1996

December 26,

1996  
Board of Trustees  
Jackson National Capital  
Management Funds  
5901 Executive Drive  
Lansing, Michigan 48909

Re: 24f-2 Notice for Jackson  
National Capital Management Funds  
File Nos. 33-46590 and  
8116611

Dear Trustees:

We have acted as counsel to Jackson National Capital Management Funds (the "Fund") since its organization in connection with its public offering of an indefinite number of units of beneficial interest, no par value ("Shares"), from each of the five authorized series of the Fund.

Based upon the foregoing, it is our opinion that the Shares issued, as reported on the accompanying Notice pursuant to Rule 24f-2 reporting sales and redemptions during the period November 1, 1995 through October 31, 1996, were legally issued, fully paid and nonassessable.

In rendering this opinion, we have relied upon an Officer's Certificate executed by an officer of the Fund representing, among other things, that all Shares of the Fund have been issued at the net asset value per share next determined after the Fund's receipt of an order in proper form and payment therefor from the investor, as described in the Fund's Prospectus and Statement of Additional Information.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission pursuant to Rule 24f-2 promulgated under Section 24(f) of the Investment Company Act of 1940, together with the Fund's Rule 24f-2 Notice.

Very truly yours,

VEDDER, PRICE, KAUFMAN  
& KAMMHOLZ

By:

Cathy G. O'Kelly

COK: km