

SECURITIES AND EXCHANGE COMMISSION

FORM 497K

Summary Prospectus for certain open-end management investment companies filed pursuant to Securities Act Rule 497(K)

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FILER

**JNL SERIES TRUST**

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Mailing Address  
*1 CORPORATE WAY  
LANSING MI 48951*

Business Address  
*1 CORPORATE WAY  
LANSING MI 48951  
(517) 367-4336*

**JNL/American Funds Growth-Income Fund  
Class A and B**

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, including the Statement of Additional Information (“SAI”) and most recent reports to shareholders, online at <http://hosted.rightprospectus.com/Jackson/JNLSeriesTrust/>. You can also get this information at no cost by calling 1-800-873-5654 (Annuity and Life Service Center), 1-800-599-5651 (NY Annuity and Life Service Center), 1-800-777-7779 (for contracts purchased through a bank or financial institution) or 1-888-464-7779 (for NY contracts purchased through a bank or financial institution), or by sending an email request to [ProspectusRequest@jackson.com](mailto:ProspectusRequest@jackson.com). The current Prospectus and SAI, both dated April 30, 2012, are incorporated by reference into (which means it legally is a part of) this Summary Prospectus.

**Investment Objective.** The JNL/American Funds Growth-Income Fund (“Fund” or “Feeder Fund”) seeks long-term growth of capital and income through exclusive investment in the shares of the American Funds Insurance Series® - Growth-Income Fund<sup>SM</sup> (“Master Growth-Income Fund” or “Master Fund”).

**Expenses.** This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

The expenses do not reflect the expenses of the variable insurance contracts or the separate account, whichever may be applicable and the total expenses would be higher if they were included.

**Shareholder Fees**

**(fees paid directly from your investment)**

None

| <b>Annual Fund Operating Expenses<br/>(Expenses that you pay each year as a percentage of the value of your investment)</b> |                            |
|---|----------------------------|
|   | <b>Class A<sup>1</sup></b> |
| Management/Administrative Fee   | 1.12%                      |
| Distribution and/or Service (12b-1) Fees  | 0.25%                      |
| Other Expenses  | 0.01%                      |
| <b>Total Annual Fund Operating Expenses</b>   | <b>1.38%</b>               |
| Less Fee Waiver <sup>2</sup>  | (0.40)%                    |
| <b>Total Annual Net Expenses</b>  | <b>0.98%</b>               |

| <b>Annual Fund Operating Expenses<br/>(Expenses that you pay each year as a percentage of the value of your investment)</b> |                            |
|---|----------------------------|
|   | <b>Class B<sup>1</sup></b> |
| Management/Administrative Fee   | 1.12%                      |
| Distribution and/or Service (12b-1) Fees  | 0.00%                      |
| Other Expenses  | 0.01%                      |
| <b>Total Annual Fund Operating Expenses</b>   | <b>1.13%</b>               |
| Less Fee Waiver <sup>2</sup>  | (0.40)%                    |
| <b>Total Annual Net Expenses</b>  | <b>0.73%</b>               |

<sup>1</sup> The fee table and the example reflect the expenses of both the Fund and the Master Fund.

<sup>2</sup> Jackson National Asset Management, LLC has entered into a contractual agreement with the Fund under which it will waive a portion of its advisory fee for such time as the Fund is operated as a Feeder Fund, because during that time it will not be providing the portfolio management portion of the advisory and management services. This fee waiver will continue as long as the Fund is part of a master-feeder fund structure, but in any event, the waiver will continue for at least one year from the date of this Prospectus, unless the Board of Trustees approves a change in or elimination of the waiver.

**Expense Example.** <sup>(1)</sup> This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. Also, this example does not reflect the expenses of the variable insurance contracts or the separate account, whichever may be applicable, and the total expenses would be higher if they were included. The table below shows the expenses you would pay on a \$10,000 investment, assuming (1) 5% annual return and (2) redemption at the end of each time period. The example also assumes that the Fund operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

| Class A |         |         |          |
|---------|---------|---------|----------|
| 1 year  | 3 years | 5 years | 10 years |
| \$100   | \$398   | \$717   | \$1,623  |

| Class B |         |         |          |
|---------|---------|---------|----------|
| 1 year  | 3 years | 5 years | 10 years |
| \$75    | \$319   | \$584   | \$1,339  |

<sup>(1)</sup> The example reflects the aggregate expenses of both the Fund and the Master Growth-Income Fund.

**Portfolio Turnover (% of average value of portfolio).** The Fund, which operates as a “feeder fund”, does not pay transaction costs, such as commissions, when it buys and sells shares of the Master Fund (or “turns over” its portfolio). The Master Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the expense example, affect the Fund’s and Master Fund’s performance.

| Period                | Master Fund |
|-----------------------|-------------|
| 1/1/2011 – 12/31/2011 | 22%         |

| Period                | Class A |
|-----------------------|---------|
| 1/1/2011 – 12/31/2011 | 3%      |

| Period                | Class B |
|-----------------------|---------|
| 1/1/2011 – 12/31/2011 | 3%      |

**Principal Investment Strategies.** The Fund operates as a “feeder fund” and seeks to achieve its goal by investing all of its assets in Class 1 shares of the Master Growth-Income Fund. The Master Growth-Income Fund seeks to make your investment grow and provide you with income over time by investing primarily in common stocks or other securities that demonstrate the potential for appreciation and/or dividends. Although the Master Growth-Income Fund focuses on investments in medium to larger capitalization companies, the Master Fund’s investments are not limited to a particular capitalization size.

The Master Growth-Income Fund may invest up to 15% of its assets, at the time of purchase, in securities of issuers domiciled outside the United States.

The Master Growth-Income Fund is designed for investors seeking both capital appreciation and income.

**Principal Risks of Investing in the Fund.** An investment in the Fund is not guaranteed. As with any mutual fund, the value of the Fund’s shares will change, and you could lose money by investing in the Fund.

- *Accounting risk* – The Master Fund bases investment selections, in part, on information drawn from the financial statements of issuers. Financial statements may not be accurate and may reflect differing approaches, for example, of auditing and reporting standards, foreign and other jurisdictional requirements and affect the ability to identify appropriate investment opportunities.
- *Currency risk* – The value of the Master Fund’s shares may change as a result of changes in exchange rates reducing the value of the U.S. dollar value of the Master Fund’s foreign investments.
- *Emerging markets risk* – Investments in emerging markets involve greater risk resulting from economic and political systems that typically are less developed, and likely to be less stable, than those of more advanced countries. Loss may also result from the imposition of exchange controls, confiscations and other government restrictions or from problems in security registration or settlement and custody. The Fund will also be subject to the risk of negative foreign currency rate fluctuations.
- *Foreign regulatory risk* – The Adviser is an indirect wholly-owned subsidiary of Prudential plc, a publicly traded company incorporated in the United Kingdom and is not affiliated in any manner with Prudential Financial Inc., a company whose principal

place of business is in the United States of America. Through its ownership structure, the Adviser has a number of global financial industry affiliated entities. As a result of this structure, and the asset management and financial industry business activities of the Adviser and its affiliates, the Adviser and the Funds may be prohibited or limited in effecting transactions in certain securities. The Adviser and the Funds may encounter trading limitations or restrictions because of aggregation issues or other foreign regulatory requirements. Foreign regulators or foreign laws may impose position limits on securities held by the Funds, and the Funds may be limited as to which securities they may purchase or sell, as well as, the timing of such purchases or sales. These foreign regulatory limits may increase the Funds' expenses and may limit the Funds' performance.

*Foreign securities risk* – Investments in foreign securities involve risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments and possible imposition of foreign withholding taxes on income payable on the securities. In addition, there may be less publicly available information and more volatile or less liquid markets and foreign issuers may not be subject to the same accounting, auditing and financial recordkeeping standards and requirements as domestic issuers.

- *Growth investing risk* – Growth stocks are generally priced based on future or anticipated earnings and can perform differently from the market as a whole or other types of stocks.

- *Income risk* – Since the Fund can only distribute what it earns, the Fund's distributions to shareholders may decline when interest rates fall.

- *Managed portfolio risk* – As an actively managed portfolio, the value of the Fund's investments could decline because the financial condition of an issuer may change (due to such factors as management performance, reduced demand or overall market changes), financial markets may fluctuate or overall prices may decline, or the manager's investment techniques could fail to achieve the Fund's investment objective or negatively affect the Fund's investment performance.

- *Market risk* – All forms of securities may decline in value due to factors affecting securities markets generally, such as real or perceived adverse economic, political, or regulatory conditions, inflation, changes in interest or currency rates or adverse investor sentiment. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. The values of securities may fall due to factors affecting a particular issuer, industry or the securities market as a whole.

**Performance.** The performance information shown provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compared with those of a broad measure of market performance. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future.

The returns shown in the bar chart and table do not include charges that will be imposed by variable insurance products. If these amounts were reflected, returns would be less than those shown.

The Master Fund performance provided in the summary prospectus for the Master Fund does not reflect the Feeder Fund fees.

### Annual Total Returns as of December 31

#### Class A



**Best Quarter (ended 12/31/2011): 10.25%; Worst Quarter (ended 9/30/2011): -14.97%**

#### Class B



**Best Quarter (ended 12/31/11): 10.25%; Worst Quarter (ended 9/30/2011): -14.93%**

|   | <b>1 year</b> | <b>Life of Fund<br/>(May 3, 2010)</b> |
|---|---------------|---------------------------------------|
| JNL/American Funds Growth-Income Fund (Class A) | -2.30%        | 1.25%                                 |
| S&P 500 Index                                   | 2.11%         | 4.93%                                 |

|   | <b>1 year</b> | <b>Life of Class<br/>(May 3, 2010)</b> |
|---|---------------|--|
| JNL/American Funds Growth-Income Fund (Class B) | -2.09%        | 1.45%                                  |
| S&P 500 Index                                   | 2.11%         | 4.93%                                  |

#### **Management.**

#### **Investment Adviser to the Fund:**

Jackson National Asset Management, LLC

Currently, JNAM provides those services that are normally provided by a fund's investment adviser with the exception of portfolio management.

#### **Investment Adviser to the Master Fund:**

Capital Research and Management Company ("CRMC")

#### **Portfolio Managers:**

| <b>Name:</b>          | <b>Joined<br/>Management<br/>Team In:</b> | <b>Title:</b>   |
|-----------------------|---|---|
| Donald D. O'Neal      | 2010                                      | Senior Vice President, Capital Research Global Investors <sup>SM</sup> ("CRGI") |
| J. Blair Frank        | 2010                                      | Senior Vice President, CRGI   |
| Claudia P. Huntington | 2010                                      | Senior Vice President, CRGI   |
| Dylan J. Yolles       | 2010                                      | Senior Vice President, CRGI   |
| William L. Robbins    | 2012                                      | Senior Vice President, CRGI   |

#### **Purchase and Sale of Fund Shares**

Only separate accounts, registered investment companies, and qualified and non-qualified plans of Jackson National Life Insurance Company ("Jackson") or Jackson National Life Insurance Company of New York ("Jackson NY") may purchase shares of the Fund. You may invest indirectly in the Fund through your purchase of a variable annuity or life contract issued by a separate account of Jackson or Jackson NY, or through a Jackson or Jackson NY fund of funds that invests in this Fund and directly through a qualified or non-qualified plan. Any minimum initial or subsequent investment requirements and redemption procedures are governed by the applicable separate account, registered investment company or plan through which you invest indirectly.

This Fund is not sold to the general public but instead serves as an underlying investment by insurance companies, affiliated investment companies, and retirement plans for funding variable insurance contracts and retirement plans.

#### **Tax Information**

Because the Fund's shareholders are the separate accounts, registered investment companies, and qualified and non-qualified plans of Jackson or Jackson NY, the tax treatment of dividends and distributions will depend on the tax status of Jackson or Jackson NY, the investment companies, and the qualified and non-qualified plans. Accordingly, no discussion is included about the Federal personal income tax consequences to you, the contract owner or plan participant. For this information, you should consult the prospectus of the appropriate separate account or description of the plan and read the discussion of the Federal income tax consequences to variable insurance contract owners and plan participants.

**Payments to Financial Intermediaries**

If you invest in the Fund under a variable insurance contract or a plan that offers a variable insurance contract as a plan option 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 Web site for more information.

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