

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST -
New Jersey 529 College Savings Plan-
Franklin Templeton Managed Investment Options

Combined Financial Statements and
Supplemental Information

Year ended June 30, 2013

Contents

Report of Independent Auditors.....	1
Combined Financial Statements	
Combined Statement of Assets and Liabilities.....	2
Combined Statement of Operations.....	3
Combined Statements of Changes in Net Assets.....	4
Notes to Combined Financial Statements.....	5
Supplemental Information	
Financial Highlights.....	13
Statements of Investments.....	61
Combining Statements of Assets and Liabilities.....	85
Combining Statements of Operations.....	91
Combining Statements of Changes in Net Assets.....	98

Report of Independent Auditors

To the Account Owners and Trustees of
New Jersey Better Educational Savings Trust - New Jersey 529 College Savings Plan- Franklin Templeton Managed Investment Options- Age-Based Asset Allocations, Objective-Based Asset Allocations and Individual Portfolios:

Report on the Financial Statements

We have audited the accompanying combined financial statements of the New Jersey Better Educational Savings Trust – New Jersey 529 College Savings Plan – Franklin Templeton Managed Investment Options (the “Trust”) - Age-Based Asset Allocations, Objective-Based Asset Allocations and Individual Portfolios (three of the investment options of the Trust), which comprise the combined statement of assets and liabilities as of June 30, 2013, and the related combined statements of operations for the year then ended and combined statements of changes in net assets for each of the two years in the period then ended, and the related notes to the combined financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of New Jersey Better Educational Savings Trust - New Jersey 529 College Savings Plan- Franklin Templeton Managed Investment Options- Age-Based Asset Allocations, Objective-Based Asset Allocations and Individual Portfolios at June 30 2013, and the combined results of its operations for the year then ended and changes in its net assets for each of the two years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The Supplementary Information including the statements of investments and combining statements of assets and liabilities as of June 30, 2013, the combining statements of operations for the year then ended, combining statements of changes in net assets for each of the two years in the period then ended and the financial highlights for five years in the period then ended are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

September 30, 2013

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combined Statement of Assets and Liabilities
June 30, 2013

Assets:

Investments in Underlying Funds:

Cost	\$ 3,015,317,303
Value	<u>\$ 3,280,323,350</u>

Cash	62,346
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Receivables:

Plan shares sold	1,899,872
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Wrapper Agreement (At Fair Value)	<u>1,238</u>
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Total assets	<u><u>3,282,286,806</u></u>
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Liabilities:

Payables:

Investment securities purchased	7,136
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Plan shares redeemed	1,347,037
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Accrued expenses	<u>3,449,455</u>
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Total liabilities	<u><u>4,803,628</u></u>
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Net assets, at value	<u><u>\$ 3,277,483,178</u></u>
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NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combined Statement of Operations
for the Year ended June 30, 2013

Investment income - dividends from Underlying Funds	<u>\$ 66,342,440</u>
Expenses:	
Program management fees (Note 2)	10,610,502
Sales fees (Note 2)	
Class A	3,486,143
Class B	2,330,614
Class C	6,706,669
Sub-advisory fees (Note 2)	<u>73,668</u>
Total expenses	23,207,596
Expenses waived/paid by affiliates (Note 3)	<u>(359,103)</u>
Net expenses	<u>22,848,493</u>
Net investment income	<u>43,493,947</u>
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Sale of investments in Underlying Funds	15,145,578
Distributions by Underlying Funds	<u>50,748,631</u>
Net realized gain (loss)	<u>65,894,209</u>
Net change in unrealized appreciation (depreciation) on	
Investments in Underlying Funds and Wrapper Agreements	<u>240,861,996</u>
Net realized and unrealized gain (loss)	<u>306,756,205</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 350,250,152</u>

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combined Statement of Changes in Net Assets

	Year Ended June 30,	
	2013	2012
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 43,493,947	\$ 42,532,893
Net realized gain (loss) from Underlying Funds	65,894,209	27,745,013
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds and Wrapper Agreements	<u>240,861,996</u>	<u>(150,954,241)</u>
Net increase (decrease) in net assets resulting from operations	<u>350,250,152</u>	<u>(80,676,335)</u>
Plan share transactions:		
Subscriptions	975,475,555	821,948,381
Redemptions	<u>(777,521,158)</u>	<u>(624,414,551)</u>
Net increase (decrease) in net assets resulting from plan share transactions	<u>197,954,397</u>	<u>197,533,830</u>
Net increase (decrease) in net assets	548,204,549	116,857,495
Net assets:		
Beginning of year	<u>2,729,278,629</u>	<u>2,612,421,134</u>
End of year	<u>\$ 3,277,483,178</u>	<u>\$ 2,729,278,629</u>

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST

New Jersey 529 College Savings Plan – Franklin Templeton Managed Investment Options

Notes to Combined Financial Statements for the year ended June 30, 2013

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The New Jersey Better Educational Savings Trust (“Trust”) was established by the State of New Jersey (“the State”) to allow Account Owners and Beneficiaries under the State’s New Jersey 529 College Savings Plan (“Program”) to qualify for federal tax benefits in a qualified tuition program under section 529 of the Internal Revenue Code of 1986, as amended. The New Jersey Higher Education Student Assistance Authority (“HESAA”) is responsible for establishing and maintaining the Program on behalf of the State. HESAA serves as a trustee of the Trust, administers the Program and is authorized to establish investment policies, select investment managers and the Program Manager, and adopt regulations and provide for the performance of other functions necessary for the operation of the Program and the various plans included in the Program.

In 2003, Franklin Templeton Distributors, Inc. (“FTDI”), a wholly-owned subsidiary of Franklin Resources, Inc., and HESAA entered into a Services Agreement under which FTDI serves as the Program Manager. FTDI provides, directly or through affiliates, certain distribution, investment management and administrative services relating to the Program. Franklin Advisers, Inc. (“Franklin Templeton”), an affiliate of FTDI, serves as the Investment Manager for the plans covered under this report. Franklin Templeton is not responsible for the investment management services of the JP Morgan Equity Index Fund held by the S&P 500 Index Fund 529 Portfolio (“S&P Portfolio”). The JP Morgan Equity Index Fund is managed by J.P. Morgan Investment Management Inc.

These financial statements provide the combined financial results of the portfolios managed by Franklin Templeton that are available through the New Jersey 529 College Savings Plan – Franklin Templeton Managed Investment Options offered to Account Owners under the plan names: NJBEST 529 College Savings Plan, and, Franklin Templeton 529 College Savings Plan (“Plans”). The supplemental information provides the financial results of the individual portfolios.

Under the Plans, an Account Owner establishes an Account in the name of a Beneficiary and may elect to allocate contributions among the “Portfolios” of the three types of investment options, known as the Age-Based Asset Allocations, Objective-Based Allocations, and Individual Portfolios. Within each Age-Based Asset Allocations (Growth, Conservative or Moderate), contributions are allocated among four age bands, based on the age of the Beneficiary. Each Age-Based Asset Allocation Investment Option invests in certain Franklin/Templeton/Mutual Series Mutual Funds (“the Underlying Funds”) in varying percentages, as determined by HESAA. The Objective-Based Allocations portfolios each offer a distinctive investment strategy. The Individual Portfolios invest solely in a single Underlying Fund or account. In the case of the S&P 500 Index Fund 529 Portfolio, the portfolio invests in the J.P. Morgan Equity Index Fund (also an Underlying Fund) which seeks investment results that correspond to the aggregate price and dividend performance of securities in the S&P 500 Index. The portfolios under these investment options, grouped by type, are as follows:

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST

New Jersey 529 College Savings Plan – Franklin Templeton Managed Investment Options

Notes to Combined Financial Statements *(continued)* for the year ended June 30, 2013

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Age-Based

Asset Allocations

Objective-Based Allocations

Individual Portfolios

Growth

Newborn - 8 Years Portfolio

Age 9 - 12 Years Portfolio

Age 13-16 Years Portfolio

Age 17+ Years Portfolio

Franklin Templeton Corefolio Portfolio

Franklin Templeton Founding Funds 529 Portfolio

Growth Portfolio

Growth and Income Portfolio

Income Portfolio

Franklin Growth 529 Portfolio

Franklin Income 529 Portfolio

Franklin Small-Mid Cap Growth

529 Portfolio

Franklin Templeton Stable Value

529 Portfolio

Mutual Shares 529 Portfolio

S&P 500 Index Fund 529 Portfolio

Templeton Growth 529 Portfolio

Conservative

Newborn - 8 Years Portfolio

Age 9 - 12 Years Portfolio

Age 13-16 Years Portfolio

Age 17+ Years Portfolio

Moderate

Newborn - 8 Years Portfolio

Age 9 - 12 Years Portfolio

Age 13-16 Years Portfolio

Age 17+ Years Portfolio

The Age-Based Growth, Moderate and Conservative Asset Allocations and Objective-Based Allocations, excluding the Franklin Templeton Founding Funds 529 Portfolio, offer four classes of Trust Shares: Class A, Class B, Class C and Direct sold Trust Shares. Within the Individual Portfolios, the Franklin Templeton Stable Value 529 Portfolio and the S&P 500 Index Fund 529 Portfolio also offer four classes of Trust Shares. The remaining Individual Portfolios, as well as Franklin Templeton Founding Funds 529 Portfolio, offer three classes of shares: Class A, Class B and Class C shares. Each class of shares differs by its initial sales load, contingent deferred sales charges and annual asset-based sales fees. The Direct sold Trust Shares class is only available to New Jersey residents who invest in the NJBEST 529 College Savings Plan without a financial advisor.

Effective April 1, 2012, the Program no longer will offer Class B Trust Shares, including to existing owners. Existing owners may exchange Class B Trust Shares of any portfolio for Class B Trust shares of any other portfolios to the extent permitted.

The following summarizes the Trusts' significant accounting policies.

a. Financial Instrument Valuation

Net asset value per share is calculated as of the close of trading of the NYSE. Investments in the Underlying Funds are valued at their closing net asset value each trading day.

b. Security Transactions, Investment Income and Expenses

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on an average cost basis. Estimated expenses are accrued daily. Dividend income and realized gain distributions by Underlying Funds are recorded on the ex-date as dividend income and realized gain from Underlying Funds, respectively.

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST

New Jersey 529 College Savings Plan – Franklin Templeton Managed Investment Options

Notes to Combined Financial Statements *(continued)*
for the year ended June 30, 2013

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

b. Security Transactions, Investment Income and Expenses *(continued)*

The Portfolios indirectly bear their proportionate share of expenses from the Underlying Funds. Since the Underlying Funds have varied expense levels and the Portfolios may own different proportions of the Underlying Funds at different times, the amount of expenses incurred indirectly by the Portfolios will vary.

Realized and unrealized gains and losses and net investment income, other than class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class.

c. Derivative Financial Instruments

The Franklin Stable Value 529 Portfolio (“Stable Value Portfolio”) invests in derivatives in order to manage risk. Derivatives are financial contracts based on an underlying or notional amount, require no initial investment or an initial net investment that is smaller than would normally be required to have a similar response to changes in market factors, and require or permit net settlement. Derivatives may contain various risks including the potential inability of the counterparty to fulfill their obligations under the terms of the contract, the potential for an illiquid secondary market, and/or the potential for market movements which may expose the Stable Value Portfolio to gains or losses in excess of the amounts shown on the combined Statement of Assets and Liabilities.

The Stable Value Portfolio enters into Wrap Agreements with insurance companies, banks or other financial institutions (“Wrap Providers”) that are rated, at the time of purchase, the equivalent of at least AA- or better, by a rating agency. A Wrap Agreement is a derivative instrument that is designed to protect some or all of a portfolio from investment losses. While the Stable Value Portfolio seeks to preserve the value of its investments through Wrap Agreements, there is no guarantee that the Stable Value Portfolio will not lose money during any period. There is no active trading market for Wrap Agreements, and none is expected to develop. The value of the wrap contract is determined by a present value discounting of the difference between the contractual wrap fee rate and the re-bid rate. The annual dollar differential in the fee level is discounted using a duration matched swap rate that approximates the risk free rate of interest. Inputs used in the calculation of the fair valuation of the wrap contracts include the book value of the wrap contract, contractual wrap fee rate, re-bid wrap fee rate, wrap portfolio duration, and the swap rate matched to the wrapped fixed income portfolio duration (present value discount factors).

As of June 30, 2013, Stable Value Portfolio has a Wrap Agreement with State Street Bank, the Wrap Provider. The terms of the Wrap Agreement also require Stable Value Portfolio to maintain minimum cash and cash equivalent percentages. Throughout the term of the Wrap Agreement, the Stable Value Portfolio will pay quarterly the Wrap Provider an annualized wrap fee based on the Wrap Agreements’ book value balance.

The crediting rate used in computing the book value is the actual yield of the covered assets, plus or minus the unrealized gain or loss on the covered assets, based on fluctuations in the market value of the covered assets amortized over the duration of the covered assets.

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST

New Jersey 529 College Savings Plan – Franklin Templeton Managed Investment Options

Notes to Combined Financial Statements *(continued)*
for the year ended June 30, 2013

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

c. Derivative Financial Instruments *(continued)*

At June 30, 2013, the covered assets included Stable Value Portfolio's holdings in Franklin Limited Maturity U.S. Government Securities Fund, Advisor Class. The crediting rate is calculated by a formula specified by each Wrap Agreement and is adjusted periodically. The crediting rate used for the Stable Value Portfolio's Wrap Agreement is net of the wrap fee.

A default by the issuer of a portfolio security or a Wrap Provider on its obligations may result in a decrease in the value of the portfolio assets and, consequently, the shares of the Stable Value Portfolio. Wrap Agreements generally do not protect the portfolio from loss if an issuer of portfolio securities defaults on payments of interest or principal. Additionally, a Stable Value Portfolio shareholder may realize more or less than the actual investment return on the portfolio securities depending upon the timing of the shareholder's purchases and redemption of shares, as well as those of other shareholders.

The Stable Value Portfolio's investments and Wrap Agreement are reflected at fair value, as defined by generally accepted accounting principles, in the accompanying financial statements. Net asset value for purposes of valuing transactions by Plan participants, however, continues to be calculated utilizing Wrap Agreements valued at contract value. See Note 5 regarding other derivative information.

The Investment Manager plans to terminate the remaining wrap agreement with State Street Bank on or around March 17, 2014.

d. Income Taxes

The Trust is established to be a qualified tuition program under Section 529 of the Internal Revenue Code, which is exempt from federal and state income tax, and does not expect to have any unrelated business income subject to tax. Accordingly, no provision has been made for income taxes.

The Trust recognizes the tax benefits of uncertain tax positions only when the position is "more likely than not" to be sustained upon examination by the tax authorities based on the technical merits of the tax position. As of June 30, 2013, and for all open tax years, the Trust has determined that no liability for unrecognized tax benefits is required in the Trust's financial statements related to uncertain tax positions taken on a tax return (or expected to be taken on future tax returns). Open tax years are all those that remain subject to examination and are based on each tax jurisdiction statute of limitation.

e. Accounting Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST

New Jersey 529 College Savings Plan – Franklin Templeton Managed Investment Options

Notes to Combined Financial Statements *(continued)* for the year ended June 30, 2013

f. Guarantees and Indemnifications

Under the Trust's organizational documents, its trustee is indemnified by the Trust against certain liabilities arising out of the performance of its duties to the Trust. Additionally, in the normal course of business, the Trust, on behalf of the Portfolios, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

2. MANAGEMENT AGREEMENTS

The Portfolios pay annual Program management fees based on the average daily net assets of each portfolio as follows:

Investment Option	Total Program Fee
New Jersey 529 College Savings Plan - New Jersey Resident Accounts	0.40%
New Jersey 529 College Savings Plan - Non-New Jersey Resident Accounts	0.40%

Effective January 1, 2010, FTDI and HESAA have agreed to set the current rate of the Program Management Fee at 0.20% per year for the Direct sold Trust Shares of each Portfolio until further notice.

The Portfolios pay annual asset-based sales fees to FTDI of up to 0.25%, 1.00%, and 1.00% per year of their average daily net assets of Class A, Class B, and Class C, respectively, for costs incurred in marketing the Portfolios' shares.

Stable Value Portfolio pays Dwight Asset Management a sub-advisory fee of 0.10% based on average daily net assets.

Franklin Templeton Services, LLC ("FTS") an affiliate of FTDI provides accounting services for the Trust. Franklin Templeton Investor Services, LLC, ("FTI"), an affiliate of FTDI and FTS performs transfer agency services for the Trust. No fees are paid by the Trust for accounting or transfer agency services.

3. WAIVER AND EXPENSE REIMBURSEMENTS

In efforts to prevent a negative yield in the Stable Value Portfolio during the calculation of net asset value, FTDI and HESAA have voluntarily agreed to waive or limit their respective fees, assume as their own expense certain expenses otherwise payable by the Stable Value Portfolio and if necessary, make a capital infusion into the Stable Value Portfolio. These waivers, expense reimbursements and capital infusions are voluntary and may be modified or discontinued by FTDI or HESAA at any time, and without further notice. There is no guarantee that the Stable Value Portfolio will be able to avoid a negative yield.

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan –
Franklin Templeton Managed Investment Options

Notes to Combined Financial Statements (continued)
for the year ended June 30, 2013

4. INVESTMENTS

At June 30, 2013, the net unrealized appreciation of portfolio investments was \$265,006,047 consisting of gross unrealized appreciation of \$288,695,402 and gross unrealized depreciation of \$23,689,355.

Purchases and sales of portfolio securities (excluding short term securities) for the year ended June 30, 2013 aggregated \$479,851,121 and \$232,680,491 respectively.

For a list of each portfolio's investments at June 30, 2013, please see the Statement of Investments for each portfolio in the Supplemental Information.

5. OTHER DERIVATIVE INFORMATION

At June 30, 2013, Wrap Agreements are reflected on the combined Statement of Assets and Liabilities as follows:

Asset Derivatives		
Derivative Contracts Not Accounted for as Hedging Instruments	Combined Statement of Assets and Liabilities Location	Fair Value Amount
Other Contracts	Wrap Agreements	\$ 1,238

For the year ended June 30, 2013, the effect of wrap agreements on the Trust's Statement of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Combined Statement of Operations Location	Realized Gain (Loss) for the Year Ended June 30, 2013	Change in Unrealized Appreciation (Depreciation) for the Year Ended June 30, 2013
Other Contracts	Net change in unrealized appreciation (depreciation) on Investments in Underlying Funds and Wrap Agreements	\$ -	\$ (9,615)

6. FAIR VALUE MEASUREMENTS

The Trust follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Trust's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Trust's financial instruments and are summarized in the following fair value hierarchy:

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan –
Franklin Templeton Managed Investment Options

Notes to Combined Financial Statements (continued)
for the year ended June 30, 2013

6. FAIR VALUE MEASUREMENTS (continued)

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Trust’s own assumptions in determining the fair value of financial instruments)

The inputs or methodology used for valuing financial instruments are not an indication of the risk associated with investing in those financial instruments.

For movements between the levels within the fair value hierarchy, the Trust has adopted a policy of recognizing the transfers as of the date of the underlying event which caused the movement.

A summary of inputs used as of June 30, 2013, in valuing the Trust’s assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Open End Mutual Funds	\$ 3,023,262,757	\$ -	\$ -	\$ 3,023,262,757
Short Term Investments	257,060,593	-	-	257,060,593
Total Investments in Securities	<u>\$ 3,280,323,350</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,280,323,350</u>
Wrapper Agreements	\$ -	\$ 1,238	\$ -	\$ 1,238

7. NEW ACCOUNTING PRONOUNCEMENTS

In December 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-11, Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities. The amendments in the ASU enhance disclosures about offsetting of financial assets and liabilities to enable investors to understand the effect of these arrangements on a entity’s financial position. In January 2013, FASB issued ASU No. 2013-01, Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities. The amendments in ASU No. 2013-01 clarify the intended scope of disclosures required by ASU No. 2011-11. These ASUs are effective for interim and annual reporting periods beginning on or after January 1, 2013. The Trust believes the adoption of these ASUs will not have a material impact on its financial statements.

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan –
Franklin Templeton Managed Investment Options

Notes to Combined Financial Statements *(continued)*
for the year ended June 30, 2013

7. NEW ACCOUNTING PRONOUNCEMENTS *(continued)*

In April 2013 FASB issued ASU 2013-07, Presentation of Financial Statements (Topic 205): Liquidation Basis of Accounting. The amendments in the ASU provide clarity on when and how certain entities should apply the liquidation basis of accounting. The ASU is effective for entities that determine liquidation is imminent during interim and annual reporting periods beginning after December 15, 2013. The Trust is currently reviewing the requirements and believes the adoption of this ASU is only expected to have an impact on the financial statements if liquidation became imminent.

In June 2013, FASB issued ASU No. 2013-08, Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements. The ASU modifies the criteria used in defining an investment company under U.S. Generally Accepted Accounting Principles and also sets forth certain measurement and disclosure requirements. The ASU is effective for interim and annual reporting periods beginning after December 15, 2013. The Trust is currently reviewing the requirements and believes the adoption of this ASU will not have a material impact on its financial statements.

8. SUBSEQUENT EVENTS

The Trust has evaluated subsequent events through September 30, 2013, the date the financial statements were available to be issued, and determined that no events have occurred that require disclosure other than those already disclosed in the financial statements.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Age-Based Growth Asset Allocation Newborn-8 Years Portfolio	Class A				
	Year Ended June 30,				
	2013	2012	2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.26	\$ 20.75	\$ 15.86	\$ 13.70	\$ 18.09
Income from investment operations ^a :					
Net investment income ^{b,c}	0.13	0.16	0.13	0.10	0.09
Net realized and unrealized gain (loss)	3.46	(1.65)	4.76	2.06	(4.48)
Total from investment operations	3.59	(1.49)	4.89	2.16	(4.39)
Net asset value, end of year	\$ 22.85	\$ 19.26	\$ 20.75	\$ 15.86	\$ 13.70
Total return ^d	18.64%	(7.18)%	30.83%	15.77%	(24.27)%
Ratios to average net assets					
Expenses ^e	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	0.64%	0.86%	0.67%	0.62%	0.65%
Supplemental data					
Net assets, end of year (000's)	\$ 235,873	\$ 204,099	\$ 217,326	\$ 160,509	\$ 142,940

Age-Based Growth Asset Allocation Newborn-8 Years Portfolio	Class B				
	Year Ended June 30,				
	2013	2012	2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.94	\$ 19.48	\$ 15.00	\$ 13.05	\$ 17.37
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.01)	0.03	(0.01)	(0.02)	(0.01)
Net realized and unrealized gain (loss)	3.19	(1.57)	4.49	1.97	(4.31)
Total from investment operations	3.18	(1.54)	4.48	1.95	(4.32)
Net asset value, end of year	\$ 21.12	\$ 17.94	\$ 19.48	\$ 15.00	\$ 13.05
Total return ^d	17.73%	(7.91)%	29.87%	14.94%	(24.87)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	(0.11)%	0.11%	(0.08)%	(0.13)%	(0.10)%
Supplemental data					
Net assets, end of year (000's)	\$ 39,188	\$ 48,575	\$ 65,164	\$ 54,041	\$ 53,192

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments of the Portfolio.

^bBased on average daily shares outstanding.

^cRecognition of net investment income (loss) by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

	Class C				
	Year Ended June 30,				
Age-Based Growth Asset Allocation Newborn-8 Years Portfolio	2013	2012	2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 18.18	\$ 19.73	\$ 15.19	\$ 13.23	\$ 17.59
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.02)	0.02	(0.01)	(0.02)	(0.01)
Net realized and unrealized gain (loss)	3.25	(1.57)	4.55	1.98	(4.35)
Total from investment operations	3.23	(1.55)	4.54	1.96	(4.36)
Net asset value, end of year	\$ 21.41	\$ 18.18	\$ 19.73	\$ 15.19	\$ 13.23
Total return ^d	17.77%	(7.86)%	29.89%	14.81%	(24.79)%
Ratios to average net assets					
Expenses ^a	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	(0.11)%	0.11%	(0.08)%	(0.13)%	(0.10)%
Supplemental data					
Net assets, end of year (000's)	\$ 67,181	\$ 61,124	\$ 69,015	\$ 54,926	\$ 51,959

	Direct				
	Year Ended June 30,				
Age-Based Growth Asset Allocation Newborn-8 Years Portfolio	2013	2012	2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.77	\$ 21.21	\$ 16.13	\$ 13.89	\$ 18.29
Income from investment operations ^a :					
Net investment income ^{b,c}	0.24	0.26	0.22	0.16	0.13
Net realized and unrealized gain (loss)	3.55	(1.70)	4.86	2.08	(4.53)
Total from investment operations	3.79	(1.44)	5.08	2.24	(4.40)
Net asset value, end of year	\$ 23.56	\$ 19.77	\$ 21.21	\$ 16.13	\$ 13.89
Total return ^e	19.17%	(6.79)%	31.49%	16.13%	(24.06)%
Ratios to average net assets					
Expenses ^a	0.20%	0.20%	0.20%	0.30%	0.40%
Net investment income ^c	1.09%	1.31%	1.12%	0.97%	0.90%
Supplemental data					
Net assets, end of year (000's)	\$ 137,531	\$ 140,566	\$ 162,432	\$ 125,771	\$ 112,850

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments of the Portfolio.

^bBased on average daily shares outstanding.

^cRecognition of net investment income (loss) by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

	Class A				
	Year Ended June 30,				
	2013	2012	2011	2010	2009
Age-Based Growth Asset Allocation					
Age 9-12 Years Portfolio					
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 18.56	\$ 19.41	\$ 15.65	\$ 13.75	\$ 16.62
Income from investment operations ^a :					
Net investment income ^{b,c}	0.23	0.25	0.22	0.19	0.25
Net realized and unrealized gain (loss)	2.33	(1.10)	3.54	1.71	(3.12)
Total from investment operations	2.56	(0.85)	3.76	1.90	(2.87)
Net asset value, end of year	\$ 21.12	\$ 18.56	\$ 19.41	\$ 15.65	\$ 13.75
Total return ^d	13.79%	(4.38)%	24.03%	13.82%	(17.27)%
Ratios to average net assets					
Expenses ^a	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	1.14%	1.39%	1.25%	1.24%	1.80%
Supplemental data					
Net assets, end of year (000's)	\$ 199,281	\$ 147,454	\$ 136,397	\$ 104,007	\$ 81,261
Class B					
Year Ended June 30,					
	2013	2012	2011	2010	2009
Age-Based Growth Asset Allocation					
Age 9-12 Years Portfolio					
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.19	\$ 18.11	\$ 14.72	\$ 13.02	\$ 15.87
Income from investment operations ^a :					
Net investment income ^{b,c}	0.08	0.11	0.08	0.07	0.14
Net realized and unrealized gain (loss)	2.14	(1.03)	3.31	1.63	(2.99)
Total from investment operations	2.22	(0.92)	3.39	1.70	(2.85)
Net asset value, end of year	\$ 19.41	\$ 17.19	\$ 18.11	\$ 14.72	\$ 13.02
Total return ^d	12.91%	(5.08)%	23.03%	13.06%	(17.96)%
Ratios to average net assets					
Expenses ^a	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.39%	0.64%	0.50%	0.49%	1.05%
Supplemental data					
Net assets, end of year (000's)	\$ 38,964	\$ 40,169	\$ 45,843	\$ 35,868	\$ 31,238

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments of the Portfolio.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Age-Based Growth Asset Allocation Age 9-12 Years Portfolio	Class C				
	Year Ended June 30,				
	2013	2012	2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.43	\$ 18.37	\$ 14.93	\$ 13.21	\$ 16.10
Income from investment operations ^a :					
Net investment income ^{b,c}	0.07	0.11	0.08	0.07	0.13
Net realized and unrealized gain (loss)	2.19	(1.05)	3.36	1.65	(3.02)
Total from investment operations	2.26	(0.94)	3.44	1.72	(2.89)
Net asset value, end of year	\$ 19.69	\$ 17.43	\$ 18.37	\$ 14.93	\$ 13.21
Total return ^d	12.97%	(5.12)%	23.04%	13.02%	(17.95)%
Ratios to average net assets					
Expenses ^a	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.39%	0.64%	0.50%	0.49%	1.05%
Supplemental data					
Net assets, end of year (000's)	\$ 68,388	\$ 57,220	\$ 58,192	\$ 46,873	\$ 40,965
	Direct				
	Year Ended June 30,				
	2013	2012	2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.06	\$ 19.84	\$ 15.93	\$ 13.95	\$ 16.82
Income from investment operations ^a :					
Net investment income ^{b,c}	0.33	0.34	0.31	0.26	0.28
Net realized and unrealized gain (loss)	2.39	(1.12)	3.60	1.72	(3.15)
Total from investment operations	2.72	(0.78)	3.91	1.98	(2.87)
Net asset value, end of year	\$ 21.78	\$ 19.06	\$ 19.84	\$ 15.93	\$ 13.95
Total return ^d	14.27%	(3.93)%	24.54%	14.19%	(17.06)%
Ratios to average net assets					
Expenses ^a	0.20%	0.20%	0.20%	0.30%	0.40%
Net investment income ^c	1.59%	1.84%	1.70%	1.59%	2.05%
Supplemental data					
Net assets, end of year (000's)	\$ 143,908	\$ 102,252	\$ 90,258	\$ 64,004	\$ 53,062

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^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

	Class A				
	Year Ended June 30,				
Age-Based Growth Asset Allocation Age 13-16 Years Portfolio	2013	2012	2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.97	\$ 18.30	\$ 15.54	\$ 13.82	\$ 15.21
Income from investment operations ^a :					
Net investment income ^{b,c}	0.31	0.34	0.30	0.27	0.37
Net realized and unrealized gain (loss)	1.34	(0.67)	2.46	1.45	(1.76)
Total from investment operations	1.65	(0.33)	2.76	1.72	(1.39)
Net asset value, end of year	\$ 19.62	\$ 17.97	\$ 18.30	\$ 15.54	\$ 13.82
Total return ^d	9.18%	(1.80)%	17.76%	12.45%	(9.14)%
Ratios to average net assets					
Expenses ^a	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	1.62%	1.95%	1.77%	1.72%	2.76%
Supplemental data					
Net assets, end of Year (000's)	\$ 191,587	\$ 155,582	\$ 142,372	\$ 111,862	\$ 85,158

	Class B				
	Year Ended June 30,				
Age-Based Growth Asset Allocation Age 13-16 Years Portfolio	2013	2012	2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 16.52	\$ 16.95	\$ 14.51	\$ 12.99	\$ 14.41
Income from investment operations ^a :					
Net investment income ^{b,c}	0.16	0.20	0.16	0.14	0.26
Net realized and unrealized gain (loss)	1.22	(0.63)	2.28	1.38	(1.68)
Total from investment operations	1.38	(0.43)	2.44	1.52	(1.42)
Net asset value, end of year	\$ 17.90	\$ 16.52	\$ 16.95	\$ 14.51	\$ 12.99
Total return ^d	8.35%	(2.54)%	16.82%	11.70%	(9.85)%
Ratios to average net assets					
Expenses ^a	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.87%	1.20%	1.02%	0.97%	2.01%
Supplemental data					
Net assets, end of year (000's)	\$ 33,263	\$ 39,051	\$ 47,270	\$ 39,311	\$ 31,102

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^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

	Class C				
	Year Ended June 30,				
Age-Based Growth Asset Allocation Age 13-16 Years Portfolio	2013	2012	2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 16.53	\$ 16.97	\$ 14.52	\$ 13.01	\$ 14.42
Income from investment operations ^a :					
Net investment income ^{b,c}	0.15	0.20	0.16	0.14	0.25
Net realized and unrealized gain (loss)	1.24	(0.64)	2.29	1.37	(1.66)
Total from investment operations	1.39	(0.44)	2.45	1.51	(1.41)
Net asset value, end of year	\$ 17.92	\$ 16.53	\$ 16.97	\$ 14.52	\$ 13.01
Total return ^d	8.41%	(2.59)%	16.87%	11.61%	(9.78)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.87%	1.20%	1.02%	0.97%	2.01%
Supplemental data					
Net assets, end of year (000's)	\$ 87,477	\$ 80,839	\$ 87,646	\$ 73,687	\$ 61,267

	Direct				
	Year Ended June 30,				
Age-Based Growth Asset Allocation Age 13-16 Years Portfolio	2013	2012	2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 18.34	\$ 18.60	\$ 15.73	\$ 13.93	\$ 15.30
Income from investment operations ^a :					
Net investment income ^{b,c}	0.40	0.43	0.39	0.33	0.40
Net realized and unrealized gain (loss)	1.38	(0.69)	2.48	1.47	(1.77)
Total from investment operations	1.78	(0.26)	2.87	1.80	(1.37)
Net asset value, end of Year	\$ 20.12	\$ 18.34	\$ 18.60	\$ 15.73	\$ 13.93
Total return ^d	9.71%	(1.40)%	18.25%	12.92%	(8.95)%
Ratios to average net assets					
Expenses ^e	0.20%	0.20%	0.20%	0.30%	0.40%
Net investment income ^c	2.07%	2.40%	2.22%	2.07%	3.01%
Supplemental data					
Net assets, end of year (000's)	\$ 111,492	\$ 97,900	\$ 91,256	\$ 68,888	\$ 51,647

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^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Age-Based Growth Asset Allocation Age 17+ years Portfolio	Class A				
	Year Ended June 30,				
	2013	2012	2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.78	\$ 15.62	\$ 14.04	\$ 12.75	\$ 13.23
Income from investment operations ^a :					
Net investment income ^{b,c}	0.35	0.39	0.37	0.34	0.48
Net realized and unrealized gain (loss)	0.41	(0.23)	1.21	0.95	(0.96)
Total from investment operations	0.76	0.16	1.58	1.29	(0.48)
Net asset value, end of year	\$ 16.54	\$ 15.78	\$ 15.62	\$ 14.04	\$ 12.75
Total return ^d	4.82%	1.02%	11.25%	10.12%	(3.63)%
Ratios to average net assets					
Expenses ^e	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	2.15%	2.52%	2.45%	2.48%	3.85%
Supplemental data					
Net assets, end of year (000's)	\$ 140,848	\$ 114,167	\$ 93,204	\$ 65,206	\$ 30,429

Age-Based Growth Asset Allocation Age 17+ periods Portfolio	Class B				
	Year Ended June 30,				
	2013	2012	2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 14.82	\$ 14.78	\$ 13.39	\$ 12.24	\$ 12.80
Income from investment operations ^a :					
Net investment income ^{b,c}	0.21	0.26	0.24	0.23	0.37
Net realized and unrealized gain (loss)	0.39	(0.22)	1.15	0.92	(0.93)
Total from investment operations	0.60	0.04	1.39	1.15	(0.56)
Net asset value, end of year	\$ 15.42	\$ 14.82	\$ 14.78	\$ 13.39	\$ 12.24
Total return ^d	4.05%	0.27%	10.38%	9.40%	(4.38)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	1.40%	1.77%	1.70%	1.73%	3.10%
Supplemental data					
Net assets, end of year (000's)	\$ 23,535	\$ 26,493	\$ 28,655	\$ 20,268	\$ 7,137

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^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Age-Based Growth Asset Allocation Age 17+ Years Portfolio	Class C				
	Year Ended June 30,				
	2013	2012	2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.09	\$ 15.04	\$ 13.63	\$ 12.46	\$ 13.03
Income from investment operations ^a :					
Net investment income ^{b,c}	0.22	0.26	0.25	0.23	0.37
Net realized and unrealized gain (loss)	0.39	(0.21)	1.16	0.94	(0.94)
Total from investment operations	0.61	0.05	1.41	1.17	(0.57)
Net asset value, end of year	\$ 15.70	\$ 15.09	\$ 15.04	\$ 13.63	\$ 12.46
Total return ^d	4.04%	0.33%	10.34%	9.39%	(4.37)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	1.40%	1.77%	1.70%	1.73%	3.10%
Supplemental data					
Net assets, end of year (000's)	\$ 95,396	\$ 88,381	\$ 82,923	\$ 67,813	\$ 38,878

Age-Based Growth Asset Allocation Age 17+ periods Portfolio	Direct				
	Year Ended June 30,				
	2013	2012	2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 16.72	\$ 16.47	\$ 14.74	\$ 13.34	\$ 13.80
Income from investment operations ^a :					
Net investment income ^{b,c}	0.45	0.49	0.46	0.41	0.53
Net realized and unrealized gain (loss)	0.43	(0.24)	1.27	0.99	(0.99)
Total from investment operations	0.88	0.25	1.73	1.40	(0.46)
Net asset value, end of year	\$ 17.60	\$ 16.72	\$ 16.47	\$ 14.74	\$ 13.34
Total return ^d	5.26%	1.52%	11.74%	10.49%	(3.33)%
Ratios to average net assets					
Expenses ^e	0.20%	0.20%	0.20%	0.30%	0.40%
Net investment income ^c	2.60%	2.97%	2.90%	2.83%	4.10%
Supplemental data					
Net assets, end of year (000's)	\$ 87,000	\$ 70,262	\$ 60,907	\$ 44,212	\$ 21,876

^aThe amount shown for a share outstanding throughout the year may not correlate with the Statement of Operations for the year due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments of the Portfolio.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Age-Based Conservative Asset Allocation Newborn-8 Years Portfolio	Class C			
	Year Ended June 30,			
	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.24	\$ 11.54	\$ 9.94	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.10	0.12	0.10	- ^e
Net realized and unrealized gain (loss)	0.88	(0.42)	1.50	(0.06)
Total from investment operations	0.98	(0.30)	1.60	(0.06)
Net asset value, end of year	\$ 12.22	\$ 11.24	\$ 11.54	\$ 9.94
Total return ^f	8.72%	(2.60)%	16.10%	(0.60)%
Ratios to average net assets^g				
Expenses ^h	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	0.87%	1.10%	0.92%	0.29%
Supplemental data				
Net assets, end of year (000's)	\$ 2,696	\$ 1,877	\$ 1,229	\$ 302

Age-Based Conservative Asset Allocation Newborn-8 Years Portfolio	Direct			
	Year Ended June 30,			
	2013	2012	2011	2010 ⁱ
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.54	\$ 11.72	\$ 9.97	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.25	0.26	0.23	0.09
Net realized and unrealized gain (loss)	0.92	(0.44)	1.52	(0.12)
Total from investment operations	1.17	(0.18)	1.75	(0.03)
Net asset value, end of year	\$ 12.71	\$ 11.54	\$ 11.72	\$ 9.97
Total return ^f	10.14%	(1.54)%	17.55%	(0.30)%
Ratios to average net assets^g				
Expenses ^h	0.20%	0.20%	0.20%	0.20%
Net investment income ^d	2.07%	2.30%	2.12%	1.49%
Supplemental data				
Net assets, end of year (000's)	\$ 4,158	\$ 2,237	\$ 1,240	\$ 342

^aFor the period April 23, 2010 (effective date) to June 30, 2010.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments of the Portfolio.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^eAmount rounds to less than \$0.01.

^fTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^gRatios are annualized for periods less than one year.

^hDoes not include expenses of the Underlying Funds in which the Portfolio invests.

ⁱFor the period December 18, 2009 (commencement of operations) to June 30, 2010

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Age-Based Conservative Asset Allocation Age 9-12 years Portfolio	Class A			
	Year Ended June 30,			
	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.33	\$ 11.23	\$ 10.14	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.25	0.27	0.25	0.03
Net realized and unrealized gain (loss)	0.31	(0.17)	0.84	0.11
Total from investment operations	0.56	0.10	1.09	0.14
Net asset value, end of year	\$ 11.89	\$ 11.33	\$ 11.23	\$ 10.14
Total return ^e	4.94%	0.89%	10.75%	1.40%
Ratios to average net assets^f				
Expenses ^g	0.65%	0.65%	0.65%	0.65%
Net investment income ^d	2.14%	2.43%	2.26%	2.10%
Supplemental data				
Net assets, end of year (000's)	\$ 5,145	\$ 3,201	\$ 1,767	\$ 121

Age-Based Conservative Asset Allocation Age 9-12 years Portfolio	Class B			
	Year Ended June 30,			
	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.15	\$ 11.14	\$ 10.13	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.16	0.19	0.15	0.03
Net realized and unrealized gain (loss)	0.30	(0.18)	0.86	0.10
Total from investment operations	0.46	0.01	1.01	0.13
Net asset value, end of year	\$ 11.61	\$ 11.15	\$ 11.14	\$ 10.13
Total return ^e	4.13%	0.09%	9.97%	1.30%
Ratios to average net assets^f				
Expenses ^g	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	1.39%	1.68%	1.51%	1.35%
Supplemental data				
Net assets, end of year (000's)	\$ 377	\$ 345	\$ 138	\$ 24

^aFor the period April 23, 2010 (effective date) to June 30, 2010.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments of the Portfolio.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^eTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable and ratios are annualised for periods less than one year.

^fRatios are annualised for periods less than one year.

^gDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Age-Based Conservative Asset Allocation Age 9-12 years Portfolio	Class C			
	Year Ended June 30,			
	2013	2012	2011	2010 ^h
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.13	\$ 11.13	\$ 10.12	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.16	0.18	0.16	0.02
Net realized and unrealized gain (loss)	0.31	(0.18)	0.85	0.10
Total from investment operations	0.47	-	1.01	0.12
Net asset value, end of year	\$ 11.60	\$ 11.13	\$ 11.13	\$ 10.12
Total return ^e	4.22%	-	9.98%	1.20%
Ratios to average net assets^f				
Expenses ^g	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	1.39%	1.68%	1.51%	1.35%
Supplemental data				
Net assets, end of year (000's)	\$ 2,675	\$ 1,382	\$ 776	\$ 141

Age-Based Conservative Asset Allocation Age 9-12 periods Portfolio	Direct			
	Year Ended June 30,			
	2013	2012	2011	2010 ^h
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.44	\$ 11.30	\$ 10.16	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.31	0.33	0.29	0.14
Net realized and unrealized gain (loss)	0.32	(0.19)	0.85	0.02
Total from investment operations	0.63	0.14	1.14	0.16
Net asset value, end of year	\$ 12.07	\$ 11.44	\$ 11.30	\$ 10.16
Total return ^e	5.51%	1.24%	11.22%	1.60%
Ratios to average net assets^f				
Expenses ^g	0.20%	0.20%	0.20%	0.20%
Net investment income ^d	2.59%	2.88%	2.71%	2.55%
Supplemental data				
Net assets, end of year (000's)	\$ 2,105	\$ 1,569	\$ 945	\$ 269

^aFor the period April 23, 2010 (effective date) to June 30, 2010.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments of the Portfolio.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^eTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable and ratios are annualised for periods less than one year.

^fRatios are annualised for periods less than one year.

^gDoes not include expenses of the Underlying Funds in which the Portfolio invests.

^hFor the period December 18, 2009 (commencement of operations) to June 30, 2010.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Age-Based Conservative Asset Allocation 13-16 Years Portfolio	Class A			
	Year Ended June 30,			
	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.24	\$ 10.87	\$ 10.36	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.30	0.33	0.32	0.07
Net realized and unrealized gain (loss)	(0.28)	0.04	0.19	0.29
Total from investment operations	0.02	0.37	0.51	0.36
Net asset value, end of year	\$ 11.26	\$ 11.24	\$ 10.87	\$ 10.36
Total return ^e	0.18%	3.40%	4.92%	3.60%
Ratios to average net assets^f				
Expenses ^g	0.65%	0.65%	0.65%	0.65%
Net investment income ^d	2.66%	3.00%	2.96%	2.88%
Supplemental data				
Net assets, end of year (000's)	\$ 8,271	\$ 5,430	\$ 3,006	\$ 106

Age-Based Conservative Asset Allocation 13-16 Years Portfolio	Class B			
	Year Ended June 30,			
	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.05	\$ 10.77	\$ 10.35	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.21	0.25	0.23	0.05
Net realized and unrealized gain (loss)	(0.27)	0.03	0.19	0.30
Total from investment operations	(0.06)	0.28	0.42	0.35
Net asset value, end of year	\$ 10.99	\$ 11.05	\$ 10.77	\$ 10.35
Total return ^e	(0.54)%	2.60%	4.06%	3.50%
Ratios to average net assets^f				
Expenses ^g	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	1.91%	2.25%	2.21%	2.13%
Supplemental data				
Net assets, end of year (000's)	\$ 211	\$ 236	\$ 124	\$ 5

^aFor the period December 18, 2009 (effective date) to June 30, 2010.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments in the Portfolio.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^eTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

^gDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Age-Based Conservative Asset Allocation 13-16 Years Portfolio	Class C			
	Year Ended June 30,			
	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.06	\$ 10.78	\$ 10.35	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.21	0.24	0.23	0.05
Net realized and unrealized gain (loss)	(0.27)	0.04	0.20	0.30
Total from investment operations	(0.06)	0.28	0.43	0.35
Net asset value, end of year	\$ 11.00	\$ 11.06	\$ 10.78	\$ 10.35
Total return ^e	(0.54)%	2.60%	4.15%	3.50%
Ratios to average net assets^f				
Expenses ^g	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	1.90%	2.25%	2.21%	2.13%
Supplemental data				
Net assets, end of year (000's)	\$ 5,753	\$ 4,886	\$ 2,357	\$ 357

Age-Based Conservative Asset Allocation 13-16 Years Portfolio	Direct			
	Year Ended June 30,			
	2013	2012	2011	2010 ^h
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.34	\$ 10.93	\$ 10.36	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.36	0.38	0.36	0.18
Net realized and unrealized gain (loss)	(0.28)	0.03	0.21	0.18
Total from investment operations	0.08	0.41	0.57	0.36
Net asset value, end of year	\$ 11.42	\$ 11.34	\$ 10.93	\$ 10.36
Total return ^e	0.71%	3.75%	5.50%	3.60%
Ratios to average net assets^f				
Expenses ^g	0.20%	0.20%	0.20%	0.20%
Net investment income ^d	3.11%	3.45%	3.41%	3.33%
Supplemental data				
Net assets, end of year (000's)	\$ 3,514	\$ 2,927	\$ 1,688	\$ 765

^aFor the period December 18, 2009 (effective date) to June 30, 2010.

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^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^eTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

^gDoes not include expenses of the Underlying Funds in which the Portfolio invests.

^hFor the period April 23, 2010 (commencement of operations) to June 30, 2010.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Age-Based Conservative Asset Allocation 17+ Years Portfolio	Class A			
	Year Ended June 30,			
	2013	2012	2011	2010 ^b
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 9.90	\$ 9.93	\$ 9.99	\$ 10.00
Income from investment operations ^c :				
Net investment income (loss) ^{c,d}	0.11	(0.06)	(0.06)	(0.01)
Net realized and unrealized gain (loss)	(0.12)	0.03	-	-
Total from investment operations	(0.01)	(0.03)	(0.06)	(0.01)
Net asset value, end of year	\$ 9.89	\$ 9.90	\$ 9.93	\$ 9.99
Total return ^e	(0.10)%	(0.30)%	(0.60)%	(0.10)%
Ratios to average net assets^f				
Expenses ^g	0.65%	0.65%	0.65%	0.65%
Net investment income (loss) ^d	1.09%	(0.56)%	(0.65)%	(0.65)%
Supplemental data				
Net assets, end of year (000's)	\$ 9,826	\$ 6,453	\$ 3,853	\$ 318

Age-Based Conservative Asset Allocation 17+ Years Portfolio	Class B			
	Year Ended June 30,			
	2013	2012	2011	2010 ^b
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 9.74	\$ 9.83	\$ 9.97	\$ 10.00
Income from investment operations ^c :				
Net investment income (loss) ^{c,d}	0.03	(0.13)	(0.14)	(0.03)
Net realized and unrealized gain (loss)	(0.12)	0.04	-	-
Total from investment operations	(0.09)	(0.09)	(0.14)	(0.03)
Net asset value, end of year	\$ 9.65	\$ 9.74	\$ 9.83	\$ 9.97
Total return ^e	(0.92)%	(0.92)%	(1.40)%	(0.30)%
Ratios to average net assets^f				
Expenses ^g	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^d	0.34%	(1.31)%	(1.40)%	(1.40)%
Supplemental data				
Net assets, end of year (000's)	\$ 509	\$ 554	\$ 540	\$ 73

^aFor the period December 18, 2009 (commencement of operations) to June 30, 2010.

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^cBased on average daily shares outstanding.

^dRecognition of net investment income (loss) by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^eTotal return does not reflect sales commissions or the contingent deferred sales charge, if applicable, and is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

^gDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Age-Based Conservative Asset Allocation 17+ Years Portfolio	Class C			
	Year Ended June 30,			
	2013	2012	2011	2010 ⁵
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 9.73	\$ 9.83	\$ 9.97	\$ 10.00
Income from investment operations ⁶ :				
Net investment income (loss) ^{c,d}	0.03	(0.13)	(0.14)	(0.03)
Net realized and unrealized gain (loss)	(0.11)	0.03	-	-
Total from investment operations	(0.08)	(0.10)	(0.14)	(0.03)
Net asset value, end of year	\$ 9.65	\$ 9.73	\$ 9.83	\$ 9.97
Total return ^e	(0.82)%	(1.02)%	(1.40)%	(0.30)%
Ratios to average net assets^f				
Expenses ^g	1.40%	1.40%	1.40%	1.40%
Net investment (loss) ^h	0.33%	(1.31)%	(1.40)%	(1.40)%
Supplemental data				
Net assets, end of year (000's)	\$ 8,661	\$ 6,052	\$ 3,498	\$ 814

Age-Based Conservative Asset Allocation 17+ Years Portfolio	Direct			
	Year Ended June 30,			
	2013	2012	2011	2010 ⁵
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 9.99	\$ 9.97	\$ 9.99	\$ 10.00
Income from investment operations ⁶ :				
Net investment income (loss) ^{c,d}	0.15	(0.01)	(0.02)	(0.01)
Net realized and unrealized gain (loss)	(0.12)	0.03	-	-
Total from investment operations	0.03	0.02	(0.02)	(0.01)
Net asset value, end of year	\$ 10.02	\$ 9.99	\$ 9.97	\$ 9.99
Total return ^e	0.30%	0.20%	(0.20)%	(0.10)%
Ratios to average net assets^f				
Expenses ^g	0.20%	0.20%	0.20%	0.20%
Net investment (loss) ^h	1.54%	(0.11)%	(0.20)%	(0.20)%
Supplemental data				
Net assets, end of year (000's)	\$ 5,925	\$ 4,859	\$ 2,924	\$ 787

⁵For the period December 18, 2009 (commencement of operations) to June 30, 2010.

⁶The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments in the Portfolio.

⁷Based on average daily shares outstanding.

⁸Recognition of net investment income (loss) by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

⁹Total return does not reflect sales commissions or the contingent deferred sales charge, if applicable, and is not annualized for periods less than one year.

¹⁰Ratios are annualized for periods less than one year.

¹¹Does not include expenses of the Underlying Funds in which the Portfolio invests.

¹²For the period April 23, 2010 (commencement of operations) to June 30, 2010.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Age-Based Moderate Asset Allocation Newborn-8 Years Portfolio	Class A			
	Year Ended June 30,			
	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.39	\$ 11.93	\$ 9.65	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.14	0.14	0.11	0.01
Net realized and unrealized gain (loss)	1.41	(0.68)	2.17	(0.36)
Total from investment operations	1.55	(0.54)	2.28	(0.35)
Net asset value, end of year	\$ 12.94	\$ 11.39	\$ 11.93	\$ 9.65
Total return ^e	13.61%	(4.53)%	23.63%	(3.50)%
Ratios to average net assets^f				
Expenses ^g	0.65%	0.65%	0.65%	0.65%
Net investment income ^d	1.10%	1.24%	0.98%	0.27%
Supplemental data				
Net assets, end of year(000's)	\$ 52,664	\$ 31,867	\$ 14,689	\$ 1,723

Age-Based Moderate Asset Allocation Newborn-8 Years Portfolio	Class B			
	Year Ended June 30,			
	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.20	\$ 11.81	\$ 9.63	\$ 10.00
Income from investment operations ^b :				
Net investment income (loss) ^{c,d}	0.05	0.06	0.02	(0.01)
Net realized and unrealized gain (loss)	1.38	(0.67)	2.16	(0.36)
Total from investment operations	1.43	(0.61)	2.18	(0.37)
Net asset value, end of year	\$ 12.63	\$ 11.20	\$ 11.81	\$ 9.63
Total return ^e	12.77%	(5.17)%	22.64%	(3.70)%
Ratios to average net assets^f				
Expenses ^g	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	0.35%	0.49%	0.23%	(0.48)%
Supplemental data				
Net assets, end of year(000's)	\$ 2,940	\$ 3,040	\$ 1,652	\$ 174

^aFor the year April 23, 2010 (effective date) to June 30, 2010.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments of the Portfolio.

^cBased on average daily shares outstanding.

^dRecognition of net investment income (loss) by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^eTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

^gDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Age-Based Moderate Asset Allocation Newborn-8 Years Portfolio	Class C			
	Year Ended June 30,			
	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.18	\$ 11.79	\$ 9.62	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.04	0.05	0.02	(0.01)
Net realized and unrealized gain (loss)	1.38	(0.66)	2.15	(0.37)
Total from investment operations	1.42	(0.61)	2.17	(0.38)
Net asset value, end of year	\$ 12.60	\$ 11.18	\$ 11.79	\$ 9.62
Total return ^e	12.70%	(5.17)%	22.56%	(3.80)%
Ratios to average net assets^f				
Expenses ^g	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^h	0.35%	0.49%	0.23%	(0.48)%
Supplemental data				
Net assets, end of year (000's)	\$ 15,793	\$ 8,582	\$ 3,583	\$ 411

Age-Based Moderate Asset Allocation Newborn-8 periods Portfolio	Direct			
	Year Ended June 30,			
	2013	2012	2011	2010 ^b
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.48	\$ 11.97	\$ 9.65	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.19	0.20	0.17	0.04
Net realized and unrealized gain (loss)	1.44	(0.69)	2.15	(0.39)
Total from investment operations	1.63	(0.49)	2.32	(0.35)
Net asset value, end of year	\$ 13.11	\$ 11.48	\$ 11.97	\$ 9.65
Total return ^e	14.20%	(4.09)%	24.04%	(3.50)%
Ratios to average net assets^f				
Expenses ^g	0.20%	0.20%	0.20%	0.20%
Net investment income ^h	1.55%	1.69%	1.43%	0.72%
Supplemental data				
Net assets, end of year (000's)	\$ 10,535	\$ 5,763	\$ 3,539	\$ 986

^aFor the period April 23, 2010 (effective date) to June 30, 2010.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments of the Portfolio.

^cBased on average daily shares outstanding.

^dRecognition of net investment income (loss) by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^eTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

^gDoes not include expenses of the Underlying Funds in which the Portfolio invests.

^hFor the period December 18, 2009 (commencement of operations) to June 30, 2010.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Age-Based Moderate Asset Allocation Age 9-12 Years Portfolio	Class A			
	Year Ended June 30,			
	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.35	\$ 11.60	\$ 9.88	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.20	0.20	0.18	0.02
Net realized and unrealized gain (loss)	0.82	(0.45)	1.54	(0.14)
Total from investment operations	1.02	(0.25)	1.72	(0.12)
Net asset value, end of year	\$ 12.37	\$ 11.35	\$ 11.60	\$ 9.88
Total return ^e	8.99%	(2.16)%	17.41%	(1.20)%
Ratios to average net assets^f				
Expenses ^g	0.65%	0.65%	0.65%	0.65%
Net investment income ^d	1.65%	1.80%	1.56%	1.14%
Supplemental data				
Net assets, end of year (000's)	\$ 33,949	\$ 19,640	\$ 9,860	\$ 1,783

Age-Based Moderate Asset Allocation Age 9-12 Years Portfolio	Class B			
	Year Ended June 30,			
	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.16	\$ 11.49	\$ 9.87	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.11	0.12	0.09	0.01
Net realized and unrealized gain (loss)	0.81	(0.45)	1.53	(0.14)
Total from investment operations	0.92	(0.33)	1.62	(0.13)
Net asset value, end of year	\$ 12.08	\$ 11.16	\$ 11.49	\$ 9.87
Total return ^e	8.24%	(2.87)%	16.41%	(1.30)%
Ratios to average net assets^f				
Expenses ^g	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	0.90%	1.05%	0.87%	0.39%
Supplemental data				
Net assets, end of year (000's)	\$ 1,718	\$ 1,729	\$ 1,008	\$ 40

^aFor the period April 23, 2010 (effective date) to June 30, 2010.

^bThe amount shown for a share outstanding throughout the year may not correlate with the

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^eTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

^gDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

	Class C			
	Year Ended June 30,			
	2013	2012	2011	2010 ³
Age-Based Moderate Asset Allocation				
Age 9-12 Years Portfolio				
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.18	\$ 11.50	\$ 9.88	\$ 10.00
Income from investment operations ¹ :				
Net investment income ^{2,d}	0.11	0.11	0.09	0.01
Net realized and unrealized gain (loss)	0.81	(0.43)	1.53	(0.13)
Total from investment operations	0.92	(0.32)	1.62	(0.12)
Net asset value, end of year	\$ 12.10	\$ 11.18	\$ 11.50	\$ 9.88
Total return ⁵	8.23%	(2.78)%	16.40%	(1.20)%
Ratios to average net assets¹				
Expenses ³	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	0.90%	1.05%	0.87%	0.39%
Supplemental data				
Net assets, end of year (000's)	\$ 13,486	\$ 8,941	\$ 4,582	\$ 544

	Direct			
	Year Ended June 30,			
	2013	2012	2011	2010 ³
Age-Based Moderate Asset Allocation				
Age 9-12 Years Portfolio				
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.45	\$ 11.64	\$ 9.89	\$ 10.00
Income from investment operations ¹ :				
Net investment income ^{2,d}	0.25	0.26	0.23	0.08
Net realized and unrealized gain (loss)	0.83	(0.45)	1.52	(0.19)
Total from investment operations	1.08	(0.19)	1.75	(0.11)
Net asset value, end of year	\$ 12.53	\$ 11.45	\$ 11.64	\$ 9.89
Total return ⁵	9.43%	(1.63)%	17.69%	(1.10)%
Ratios to average net assets¹				
Expenses ³	0.20%	0.20%	0.20%	0.20%
Net investment income ^d	2.10%	2.25%	2.07%	1.59%
Supplemental data				
Net assets, end of year (000's)	\$ 6,527	\$ 3,667	\$ 2,220	\$ 690

¹For the year April 23, 2010 (effective date) to June 30, 2010.

²The amount shown for a share outstanding throughout the year may not correlate with the Statement of Operations for the year due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments of the Portfolio.

³Based on average daily shares outstanding.

⁴Recognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

⁵Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

⁶Ratios are annualized for periods less than one year.

⁷Does not include expenses of the Underlying Funds in which the Portfolio invests.

⁸For the year December 18, 2009 (commencement of operations) to June 30, 2010.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Age-Based Moderate Asset Allocation 13-16 Years Portfolio	Class A			
	Year Ended June 30,			
	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.31	\$ 11.24	\$ 10.13	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.25	0.26	0.25	0.04
Net realized and unrealized gain (loss)	0.29	(0.19)	0.86	0.09
Total from investment operations	0.54	0.07	1.11	0.13
Net asset value, end of year	\$ 11.85	\$ 11.31	\$ 11.24	\$ 10.13
Total return ^e	4.77%	0.62%	10.96%	1.30%
Ratios to average net assets^f				
Expenses ^g	0.65%	0.65%	0.65%	0.65%
Net investment income ^d	2.14%	2.36%	2.29%	2.02%
Supplemental data				
Net assets, end of year (000's)	\$ 31,039	\$ 18,602	\$ 7,761	\$ 703

Age-Based Moderate Asset Allocation 13-16 Years Portfolio	Class B			
	Year Ended June 30,			
	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.13	\$ 11.15	\$ 10.12	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.16	0.18	0.16	0.03
Net realized and unrealized gain (loss)	0.29	(0.20)	0.87	0.09
Total from investment operations	0.45	(0.02)	1.03	0.12
Net asset value, end of year	\$ 11.58	\$ 11.13	\$ 11.15	\$ 10.12
Total return ^e	4.04%	(0.18)%	10.18%	1.20%
Ratios to average net assets^f				
Expenses ^g	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	1.39%	1.61%	1.54%	1.27%
Supplemental data				
Net assets, end of year (000's)	\$ 1,994	\$ 1,169	\$ 871	\$ 22

^aFor the period April 23, 2010 (effective date) to to June 30, 2010.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments of the Portfolio.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^eTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

^gDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Age-Based Moderate Asset Allocation 13-16 Years Portfolio	Class C			
	Year Ended June 30,			
	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.12	\$ 11.14	\$ 10.10	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.16	0.18	0.17	0.03
Net realized and unrealized gain (loss)	0.29	(0.20)	0.87	0.07
Total from investment operations	0.45	(0.02)	1.04	0.10
Net asset value, end of year	\$ 11.57	\$ 11.12	\$ 11.14	\$ 10.10
Total return ^e	4.05%	(0.18)%	10.30%	1.00%
Ratios to average net assets^f				
Expenses ^g	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	1.39%	1.61%	1.54%	1.27%
Supplemental data				
Net assets, end of year (000's)	\$ 25,019	\$ 15,570	\$ 7,654	\$ 1,310

Age-Based Moderate Asset Allocation 13-16 Years Portfolio	Direct			
	Year Ended June 30,			
	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.42	\$ 11.31	\$ 10.13	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.31	0.31	0.30	0.13
Net realized and unrealized gain (loss)	0.30	(0.20)	0.88	- ⁱ
Total from investment operations	0.61	0.11	1.18	0.13
Net asset value, end of year	\$ 12.03	\$ 11.42	\$ 11.31	\$ 10.13
Total return ^e	5.34%	0.97%	11.65%	1.30%
Ratios to average net assets^f				
Expenses ^g	0.20%	0.20%	0.20%	0.20%
Net investment income ^d	2.59%	2.81%	2.74%	2.47%
Supplemental data				
Net assets, end of year (000's)	\$ 7,079	\$ 5,230	\$ 2,815	\$ 1,447

^aFor the period April 23, 2010 (effective date) to June 30, 2010.

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^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^eTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

^gDoes not include expenses of the Underlying Funds in which the Portfolio invests.

^hFor the period December 18, 2009 (commencement of operations) to June 30, 2010.

ⁱAmount rounds to less than \$0.01 per share.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Age-Based Moderate Asset Allocation 17+ Years Portfolio	Class A			
	Year Ended June 30,			
	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.22	\$ 10.85	\$ 10.32	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.31	0.33	0.32	0.06
Net realized and unrealized gain (loss)	(0.28)	0.04	0.21	0.26
Total from investment operations	0.03	0.37	0.53	0.32
Net asset value, end of year	\$ 11.25	\$ 11.22	\$ 10.85	\$ 10.32
Total return ^e	0.27%	3.41%	5.14%	3.20%
Ratios to average net assets^f				
Expenses ^g	0.65%	0.65%	0.65%	0.65%
Net investment income ^d	2.73%	3.00%	3.02%	3.07%
Supplemental data				
Net assets, end of year (000's)	\$ 12,769	\$ 6,293	\$ 2,286	\$ 247

Age-Based Moderate Asset Allocation 17+ Years Portfolio	Class B			
	Year Ended June 30,			
	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.04	\$ 10.75	\$ 10.31	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.22	0.25	0.24	0.05
Net realized and unrealized gain (loss)	(0.27)	0.04	0.20	0.26
Total from investment operations	(0.05)	0.29	0.44	0.31
Net asset value, end of year	\$ 10.99	\$ 11.04	\$ 10.75	\$ 10.31
Total return ^e	(0.45)%	2.70%	4.27%	3.10%
Ratios to average net assets^f				
Expenses ^g	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	1.98%	2.25%	2.27%	2.32%
Supplemental data				
Net assets, end of year (000's)	\$ 570	\$ 632	\$ 112	\$ 34

^aFor the period April 23, 2010 (effective date) to June 30, 2010.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments of the Portfolio.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^eTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

^gDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Age-Based Moderate Asset Allocation 17+ Years Portfolio	Class C			
	Year Ended June 30,			
	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.04	\$ 10.76	\$ 10.31	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.22	0.25	0.24	0.05
Net realized and unrealized gain (loss)	(0.27)	0.03	0.21	0.26
Total from investment operations	(0.05)	0.28	0.45	0.31
Net asset value, end of year	\$ 10.99	\$ 11.04	\$ 10.76	\$ 10.31
Total return ^e	(0.45)%	2.60%	4.36%	3.10%
Ratios to average net assets^f				
Expenses ^g	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	1.98%	2.25%	2.27%	2.32%
Supplemental data				
Net assets, end of year (000's)	\$ 17,062	\$ 11,694	\$ 3,986	\$ 590
	Direct			
Age-Based Moderate Asset Allocation 17+ Years Portfolio	Year Ended June 30,			
	2013	2012	2011	2010^a
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 11.32	\$ 10.90	\$ 10.32	\$ 10.00
Income from investment operations ^b :				
Net investment income ^{c,d}	0.37	0.39	0.37	0.19
Net realized and unrealized gain (loss)	(0.28)	0.03	0.21	0.13
Total from investment operations	0.09	0.42	0.58	0.32
Net asset value, end of year	\$ 11.41	\$ 11.32	\$ 10.90	\$ 10.32
Total return ^e	0.80%	3.85%	5.62%	3.20%
Ratios to average net assets^f				
Expenses ^g	0.20%	0.20%	0.20%	0.20%
Net investment income ^d	3.18%	3.45%	3.47%	3.52%
Supplemental data				
Net assets, end of year (000's)	\$ 5,617	\$ 3,715	\$ 2,115	\$ 799

^aFor the period April 23, 2010 (effective date) to June 30, 2010.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments of the Portfolio.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^eTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

^gDoes not include expenses of the Underlying Funds in which the Portfolio invests.

^hFor the period December 18, 2009 (commencement of operations) to June 30, 2010.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Franklin Templeton Corefolio Portfolio	Class A				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 18.16	\$ 18.72	\$ 14.51	\$ 12.53	\$ 16.70
Income from investment operations ^a :					
Net investment income ^{b,c}	0.11	0.12	0.12	0.12	0.17
Net realized and unrealized gain (loss)	3.23	(0.68)	4.09	1.86	(4.34)
Total from investment operations	3.34	(0.56)	4.21	1.98	(4.17)
Net asset value, end of year	\$ 21.50	\$ 18.16	\$ 18.72	\$ 14.51	\$ 12.53
Total return ^d	18.39%	(2.99)%	29.01%	15.80%	(24.97)%
Ratios to average net assets					
Expenses ^e	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^e	0.54%	0.70%	0.69%	0.81%	1.35%
Supplemental data					
Net assets, end of year (000's)	\$ 62,584	\$ 50,162	\$ 48,563	\$ 36,704	\$ 31,433

Franklin Templeton Corefolio Portfolio	Class B				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 16.64	\$ 17.28	\$ 13.50	\$ 11.75	\$ 15.77
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.03)	- ^f	(0.01)	0.01	0.07
Net realized and unrealized gain (loss)	2.95	(0.64)	3.79	1.74	(4.09)
Total from investment operations	2.92	(0.64)	3.78	1.75	(4.02)
Net asset value, end of year	\$ 19.56	\$ 16.64	\$ 17.28	\$ 13.50	\$ 11.75
Total return ^d	17.55%	(3.70)%	28.00%	14.89%	(25.49)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^e	(0.21)%	(0.05)%	(0.06)%	0.06%	0.60%
Supplemental data					
Net assets, end of year (000's)	\$ 8,621	\$ 9,854	\$ 12,705	\$ 9,801	\$ 8,429

^aThe amount shown for a share outstanding throughout the year may not correlate with the Statement of Operations for the year due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments of the Portfolio.

^bBased on average daily shares outstanding.

^cRecognition of net investment income (loss) by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds in which the Portfolio invests.

^fAmount rounds to less than \$0.01.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Franklin Templeton Corefolio Portfolio	Class C				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 16.96	\$ 17.61	\$ 13.75	\$ 11.97	\$ 16.06
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.04)	(0.01)	(0.01)	0.01	0.07
Net realized and unrealized gain (loss)	3.01	(0.64)	3.87	1.77	(4.16)
Total from investment operations	2.97	(0.65)	3.86	1.78	(4.09)
Net asset value, end of year	\$ 19.93	\$ 16.96	\$ 17.61	\$ 13.75	\$ 11.97
Total return ^d	17.51%	(3.69)%	28.07%	14.87%	(25.47)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^f	(0.21)%	(0.05)%	(0.06)%	0.06%	0.60%
Supplemental data					
Net assets, end of year (000's)	\$ 30,515	\$ 25,825	\$ 27,478	\$ 21,173	\$ 18,058

Franklin Templeton Corefolio Portfolio	Direct				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 18.67	\$ 19.16	\$ 14.79	\$ 12.73	\$ 16.92
Income from investment operations ^a :					
Net investment income ^{b,c}	0.20	0.21	0.20	0.18	0.21
Net realized and unrealized gain (loss)	3.33	(0.70)	4.17	1.88	(4.40)
Total from investment operations	3.53	(0.49)	4.37	2.06	(4.19)
Net asset value, end of year	\$ 22.20	\$ 18.67	\$ 19.16	\$ 14.79	\$ 12.73
Total return ^d	18.91%	(2.56)%	29.55%	16.18%	(24.76)%
Ratios to average net assets					
Expenses ^e	0.20%	0.20%	0.20%	0.30%	0.40%
Net investment income ^f	0.99%	1.15%	1.14%	1.16%	1.60%
Supplemental data					
Net assets, end of year (000's)	\$ 42,752	\$ 35,791	\$ 35,565	\$ 26,550	\$ 21,855

^aThe amount shown for a share outstanding throughout the year may not correlate with the Statement of Operations for the year due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments of the Portfolio.

^bBased on average daily shares outstanding.

^cRecognition of net investment income (loss) by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Franklin Templeton Founding Funds 529 Portfolio	Class A				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.88	\$ 12.24	\$ 9.81	\$ 8.57	\$ 11.26
Income from investment operations ^a :					
Net investment income ^{b,c}	0.37	0.38	0.36	0.32	0.37
Net realized and unrealized gain (loss)	1.92	(0.74)	2.07	0.92	(3.06)
Total from investment operations	2.29	(0.36)	2.43	1.24	(2.69)
Net asset value, end of year	\$ 14.17	\$ 11.88	\$ 12.24	\$ 9.81	\$ 8.57
Total return ^d	19.28%	(2.94)%	24.77%	14.47%	(23.89)%
Ratios to average net assets					
Expenses ^e	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^e	2.76%	3.28%	3.15%	3.17%	4.28%
Supplemental data					
Net assets, end of year (000's)	\$ 135,311	\$ 111,255	\$ 115,654	\$ 89,876	\$ 73,054

Franklin Templeton Founding Funds 529 Portfolio	Class B				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.27	\$ 11.70	\$ 9.46	\$ 8.33	\$ 11.03
Income from investment operations ^a :					
Net investment income ^{b,c}	0.26	0.28	0.27	0.24	0.30
Net realized and unrealized gain (loss)	1.81	(0.71)	1.97	0.89	(3.00)
Total from investment operations	2.07	(0.43)	2.24	1.13	(2.70)
Net asset value, end of year	\$ 13.34	\$ 11.27	\$ 11.70	\$ 9.46	\$ 8.33
Total return ^d	18.37%	(3.68)%	23.68%	13.57%	(24.48)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^e	2.01%	2.53%	2.40%	2.42%	3.53%
Supplemental data					
Net assets, end of year (000's)	\$ 18,477	\$ 17,113	\$ 18,950	\$ 14,755	\$ 12,552

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments of the Portfolio.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Franklin Templeton Founding Funds 529 Portfolio	Class C				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.26	\$ 11.69	\$ 9.44	\$ 8.32	\$ 11.02
Income from investment operations ^a :					
Net investment income ^{b,c}	0.25	0.28	0.26	0.24	0.29
Net realized and unrealized gain (loss)	1.82	(0.71)	1.99	0.88	(2.99)
Total from investment operations	2.07	(0.43)	2.25	1.12	(2.70)
Net asset value, end of year	\$ 13.33	\$ 11.26	\$ 11.69	\$ 9.44	\$ 8.32
Total return ^d	18.38%	(3.68)%	23.83%	13.46%	(24.50)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^e	2.01%	2.53%	2.40%	2.42%	3.53%
Supplemental data					
Net assets, end of year ('000's)	\$ 69,168	\$ 59,613	\$ 64,442	\$ 51,390	\$ 41,895

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments of the Portfolio.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Growth Portfolio	Class A				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.26	\$ 20.73	\$ 15.84	\$ 13.73	\$ 18.10
Income from investment operations ^a :					
Net investment income ^{b,c}	0.13	0.16	0.12	0.09	0.09
Net realized and unrealized gain (loss)	3.44	(1.63)	4.77	2.02	(4.46)
Total from investment operations	3.57	(1.47)	4.89	2.11	(4.37)
Net asset value, end of year	\$ 22.83	\$ 19.26	\$ 20.73	\$ 15.84	\$ 13.73
Total return ^d	18.54%	(7.09)%	30.87%	15.37%	(24.14)%
Ratios to average net assets					
Expenses ^e	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	0.62%	0.85%	0.65%	0.58%	0.67%
Supplemental data					
Net assets, end of year (000's)	\$ 57,021	\$ 43,598	\$ 43,012	\$ 28,375	\$ 21,497
Growth Portfolio	Class B				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.99	\$ 19.50	\$ 15.01	\$ 13.11	\$ 17.41
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.01)	0.02	(0.01)	(0.03)	(0.01)
Net realized and unrealized gain (loss)	3.18	(1.53)	4.50	1.93	(4.29)
Total from investment operations	3.17	(1.51)	4.49	1.90	(4.30)
Net asset value, end of year	\$ 21.16	\$ 17.99	\$ 19.50	\$ 15.01	\$ 13.11
Total return ^d	17.62%	(7.74)%	29.91%	14.49%	(24.70)%
Ratios to average net assets^e					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	(0.13)%	0.10%	(0.10)%	(0.17)%	(0.08)%
Supplemental data					
Net assets, end of year (000's)	\$ 5,529	\$ 6,526	\$ 8,300	\$ 6,451	\$ 5,271

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments of the Portfolio.

^bBased on average daily shares outstanding.

^cRecognition of net investment income (loss) by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Growth Portfolio	Class C				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 18.05	\$ 19.56	\$ 15.06	\$ 13.15	\$ 17.47
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.03)	0.02	(0.02)	(0.03)	(0.01)
Net realized and unrealized gain (loss)	3.22	(1.53)	4.52	1.94	(4.31)
Total from investment operations	3.19	(1.51)	4.50	1.91	(4.32)
Net asset value, end of year	\$ 21.24	\$ 18.05	\$ 19.56	\$ 15.06	\$ 13.15
Total return ^d	17.67%	(7.72)%	29.88%	14.52%	(24.73)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	(0.13)%	0.10%	(0.10)%	(0.17)%	(0.08)%
Supplemental data					
Net assets, end of year (000's)	\$ 24,427	\$ 20,814	\$ 22,650	\$ 16,464	\$ 13,408
Growth Portfolio	Direct				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.80	\$ 21.21	\$ 16.13	\$ 13.94	\$ 18.34
Income from investment operations ^a :					
Net investment income ^{b,c}	0.24	0.25	0.22	0.15	0.13
Net realized and unrealized gain (loss)	3.54	(1.66)	4.86	2.04	(4.53)
Total from investment operations	3.78	(1.41)	5.08	2.19	(4.40)
Net asset value, end of year	\$ 23.58	\$ 19.80	\$ 21.21	\$ 16.13	\$ 13.94
Total return ^d	19.09%	(6.65)%	31.49%	15.71%	(23.99)%
Ratios to average net assets^f					
Expenses ^e	0.20%	0.20%	0.20%	0.30%	0.40%
Net investment income ^c	1.07%	1.30%	1.10%	0.93%	0.92%
Supplemental data					
Net assets, end of year (000's)	\$ 67,938	\$ 57,032	\$ 59,687	\$ 42,732	\$ 33,748

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^bBased on average daily shares outstanding.

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Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Growth and Income Portfolio	Class A				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.59	\$ 17.90	\$ 15.25	\$ 13.56	\$ 15.02
Income from investment operations ^a :					
Net investment income ^{b,c}	0.31	0.34	0.31	0.27	0.36
Net realized and unrealized gain (loss)	1.33	(0.65)	2.34	1.42	(1.82)
Total from investment operations	1.64	(0.31)	2.65	1.69	(1.46)
Net asset value, end of year	\$ 19.23	\$ 17.59	\$ 17.90	\$ 15.25	\$ 13.56
Total return ^d	9.32%	(1.73)%	17.38%	12.46%	(9.72)%
Ratios to average net assets					
Expenses ^e	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	1.64%	1.96%	1.79%	1.81%	2.75%
Supplemental data					
Net assets, end of year (000's)	\$ 54,649	\$ 45,549	\$ 38,145	\$ 27,078	\$ 18,380

Growth and Income Portfolio	Class B				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 16.35	\$ 16.76	\$ 14.38	\$ 12.89	\$ 14.39
Income from investment operations ^a :					
Net investment income ^{b,c}	0.16	0.20	0.17	0.15	0.25
Net realized and unrealized gain (loss)	1.23	(0.61)	2.21	1.34	(1.75)
Total from investment operations	1.39	(0.41)	2.38	1.49	(1.50)
Net asset value, end of year	\$ 17.74	\$ 16.35	\$ 16.76	\$ 14.38	\$ 12.89
Total return ^d	8.50%	(2.45)%	16.55%	11.56%	(10.42)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.89%	1.21%	1.04%	1.06%	2.00%
Supplemental data					
Net assets, end of year (000's)	\$ 6,021	\$ 7,743	\$ 9,316	\$ 8,203	\$ 6,614

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^bBased on average daily shares outstanding.

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Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Growth and Income Portfolio	Class C				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 16.12	\$ 16.53	\$ 14.18	\$ 12.71	\$ 14.20
Income from investment operations ^a :					
Net investment income ^{b,c}	0.15	0.19	0.16	0.15	0.25
Net realized and unrealized gain (loss)	1.22	(.60)	2.19	1.32	(1.74)
Total from investment operations	1.37	(0.41)	2.35	1.47	(1.49)
Net asset value, end of year	\$ 17.49	\$ 16.12	\$ 16.53	\$ 14.18	\$ 12.71
Total return ^d	8.50%	(2.48)%	16.57%	11.57%	(10.49)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.89%	1.21%	1.04%	1.06%	2.00%
Supplemental data					
Net assets, end of year (000's)	\$ 32,957	\$ 29,051	\$ 28,709	\$ 22,421	\$ 16,309

Growth and Income Portfolio	Direct				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 18.12	\$ 18.35	\$ 15.56	\$ 13.79	\$ 15.24
Income from investment operations ^a :					
Net investment income ^{b,c}	0.40	0.43	0.39	0.33	0.40
Net realized and unrealized gain (loss)	1.37	(0.66)	2.40	1.44	(1.85)
Total from investment operations	1.77	(0.23)	2.79	1.77	(1.45)
Net asset value, end of year	\$ 19.89	\$ 18.12	\$ 18.35	\$ 15.56	\$ 13.79
Total return ^d	9.77%	(1.25)%	17.93%	12.84%	(9.51)%
Ratios to average net assets					
Expenses ^e	0.20%	0.20%	0.20%	0.30%	0.40%
Net investment income ^c	2.09%	2.41%	2.24%	2.16%	3.00%
Supplemental data					
Net assets, end of year (000's)	\$ 37,648	\$ 33,125	\$ 32,871	\$ 25,514	\$ 20,797

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Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Income Portfolio	Class A				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 14.78	\$ 14.30	\$ 13.62	\$ 12.58	\$ 12.19
Income from investment operations ^a :					
Net investment income ^{b,c}	0.40	0.44	0.42	0.40	0.54
Net realized and unrealized gain (loss)	(0.36)	0.04	0.26	0.64	(0.15)
Total from investment operations	0.04	0.48	0.68	1.04	0.39
Net asset value, end of year	\$ 14.82	\$ 14.78	\$ 14.30	\$ 13.62	\$ 12.58
Total return ^d	0.27%	3.36%	4.99%	8.27%	3.20%
Ratios to average net assets					
Expenses ^e	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	2.65%	3.03%	2.99%	3.10%	4.49%
Supplemental data					
Net assets, end of year (000's)	\$ 31,839	\$ 28,752	\$ 21,144	\$ 17,572	\$ 12,322

Income Portfolio	Class B				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 13.79	\$ 13.44	\$ 12.90	\$ 12.00	\$ 11.72
Income from investment operations ^a :					
Net investment income ^{b,c}	0.26	0.31	0.30	0.29	0.43
Net realized and unrealized gain (loss)	(0.33)	0.04	0.24	0.61	(0.15)
Total from investment operations	(0.07)	0.35	0.54	0.90	0.28
Net asset value, end of year	\$ 13.72	\$ 13.79	\$ 13.44	\$ 12.90	\$ 12.00
Total return ^d	(0.51)%	2.60%	4.19%	7.50%	2.39%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	1.90%	2.28%	2.24%	2.35%	3.74%
Supplemental data					
Net assets, end of year (000's)	\$ 3,089	\$ 4,042	\$ 3,808	\$ 3,254	\$ 2,468

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Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Income Portfolio	Class C				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 13.84	\$ 13.49	\$ 12.94	\$ 12.04	\$ 11.76
Income from investment operations ^a :					
Net investment income ^{b,c}	0.27	0.31	0.30	0.29	0.43
Net realized and unrealized gain (loss)	(0.34)	0.04	0.25	0.61	(0.15)
Total from investment operations	(0.07)	0.35	0.55	0.90	0.28
Net asset value, end of year	\$ 13.77	\$ 13.84	\$ 13.49	\$ 12.94	\$ 12.04
Total return ^d	(0.51)%	2.59%	4.25%	7.48%	2.38%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	1.90%	2.28%	2.24%	2.35%	3.74%
Supplemental data					
Net assets, end of year (000's)	\$ 23,031	\$ 23,708	\$ 20,207	\$ 16,443	\$ 10,692

Income Portfolio	Direct				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.24	\$ 14.68	\$ 13.91	\$ 12.80	\$ 12.37
Income from investment operations ^a :					
Net investment income ^{b,c}	0.48	0.52	0.49	0.46	0.60
Net realized and unrealized gain (loss)	(0.38)	0.04	0.28	0.65	(0.17)
Total from investment operations	0.10	0.56	0.77	1.11	0.43
Net asset value, end of year	\$ 15.34	\$ 15.24	\$ 14.68	\$ 13.91	\$ 12.80
Total return ^d	0.66%	3.81%	5.54%	8.67%	3.48%
Ratios to average net assets					
Expenses ^e	0.20%	0.20%	0.20%	0.30%	0.40%
Net investment income ^c	3.10%	3.48%	3.44%	3.48%	4.74%
Supplemental data					
Net assets, end of year (000's)	\$ 22,458	\$ 20,800	\$ 18,097	\$ 16,532	\$ 12,128

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Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Franklin Growth 529 Portfolio	Class A				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 16.31	\$ 16.03	\$ 12.51	\$ 10.47	\$ 13.91
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.04)	(0.01)	(0.01)	0.03	0.05
Net realized and unrealized gain (loss)	2.57	0.29	3.53	2.01	(3.49)
Total from investment operations	2.53	0.28	3.52	2.04	(3.44)
Net asset value, end of year	\$ 18.84	\$ 16.31	\$ 16.03	\$ 12.51	\$ 10.47
Total return ^d	15.51%	1.75%	28.14%	19.48%	(24.73)%
Ratios to average net assets					
Expenses ^e	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income (loss) ^f	(0.22)%	(0.08)%	(0.05)%	0.27%	0.49%
Supplemental data					
Net assets, end of year (000's)	\$ 27,583	\$ 19,858	\$ 16,242	\$ 10,920	\$ 7,739

Franklin Growth 529 Portfolio	Class B				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 14.81	\$ 14.68	\$ 11.53	\$ 9.73	\$ 13.02
Income from investment operations ^a :					
Net investment loss ^{b,c}	(0.15)	(0.12)	(0.11)	(0.06)	(0.03)
Net realized and unrealized gain (loss)	2.32	0.25	3.26	1.86	(3.26)
Total from investment operations	2.17	0.13	3.15	1.80	(3.29)
Net asset value, end of year	\$ 16.98	\$ 14.81	\$ 14.68	\$ 11.53	\$ 9.73
Total return ^d	14.65%	0.89%	27.32%	18.50%	(25.27)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^f	(0.97)%	(0.83)%	(0.80)%	(0.48)%	(0.26)%
Supplemental data					
Net assets, end of year (000's)	\$ 2,970	\$ 3,556	\$ 3,967	\$ 2,908	\$ 2,319

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Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Franklin Growth 529 Portfolio	Class C				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.85	\$ 15.70	\$ 12.34	\$ 10.41	\$ 13.91
Income from investment operations ^a :					
Net investment loss ^{b,c}	(0.17)	(0.12)	(0.12)	(0.06)	(0.03)
Net realized and unrealized gain (loss)	2.49	0.27	3.48	1.99	(3.47)
Total from investment operations	2.32	0.15	3.36	1.93	(3.50)
Net asset value, end of year	\$ 18.17	\$ 15.85	\$ 15.70	\$ 12.34	\$ 10.41
Total return ^d	14.64%	0.96%	27.23%	18.54%	(25.16)%
Ratios to average net assets					
Expenses ^a	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	(0.97)%	(0.83)%	(0.80)%	(0.48)%	(0.26)%
Supplemental data					
Net assets, end of year (000's)	\$ 9,407	\$ 6,986	\$ 6,429	\$ 4,382	\$ 3,399

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^bBased on average daily shares outstanding.

^cRecognition of net investment income (loss) by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

*Does not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Franklin Income 529 Portfolio	Class A				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.88	\$ 19.39	\$ 16.27	\$ 13.72	\$ 16.66
Income from investment operations ^a :					
Net investment income ^{b,c}	1.18	1.17	1.10	1.09	1.10
Net realized and unrealized gain (loss)	1.14	(0.68)	2.02	1.46	(4.04)
Total from investment operations	2.32	0.49	3.12	2.55	(2.94)
Net asset value, end of year	\$ 22.20	\$ 19.88	\$ 19.39	\$ 16.27	\$ 13.72
Total return ^d	11.67%	2.53%	19.18%	18.59%	(17.65)%
Ratios to average net assets					
Expenses ^e	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	5.47%	6.16%	5.96%	6.80%	8.42%
Supplemental data					
Net assets, end of year (000's)	\$ 91,574	\$ 68,292	\$ 55,260	\$ 39,672	\$ 30,415

Franklin Income 529 Portfolio	Class B				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 18.70	\$ 18.37	\$ 15.53	\$ 13.19	\$ 16.15
Income from investment operations ^a :					
Net investment income ^{b,c}	0.98	0.98	0.92	0.93	0.97
Net realized and unrealized gain (loss)	1.04	(0.65)	1.92	1.41	(3.93)
Total from investment operations	2.02	0.33	2.84	2.34	(2.96)
Net asset value, end of year	\$ 20.72	\$ 18.70	\$ 18.37	\$ 15.53	\$ 13.19
Total return ^d	10.80%	1.80%	18.29%	17.74%	(18.33)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	4.72%	5.41%	5.21%	6.05%	7.67%
Supplemental data					
Net assets, end of year (000's)	\$ 8,504	\$ 10,898	\$ 12,658	\$ 10,925	\$ 9,198

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^bBased on average daily shares outstanding.

^cRecognition of net investment income (loss) by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Franklin Income 529 Portfolio	Class C				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 18.57	\$ 18.24	\$ 15.43	\$ 13.11	\$ 16.04
Income from investment operations ^a :					
Net investment income ^{b,c}	0.95	0.96	0.91	0.92	0.96
Net realized and unrealized gain (loss)	1.06	(0.63)	1.90	1.40	(3.89)
Total from investment operations	2.01	0.33	2.81	2.32	(2.93)
Net asset value, end of year	\$ 20.58	\$ 18.57	\$ 18.24	\$ 15.43	\$ 13.11
Total return ^d	10.82%	1.81%	18.21%	17.70%	(18.27)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	4.72%	5.41%	5.21%	6.05%	7.67%
Supplemental data					
Net assets, end of year (000's)	\$ 53,388	\$ 42,711	\$ 37,872	\$ 28,015	\$ 20,700

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^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Franklin Small-Mid Cap Growth 529 Portfolio	Class A				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 21.24	\$ 22.88	\$ 16.11	\$ 13.35	\$ 18.14
Income from investment operations ^a :					
Net investment loss ^{b,c}	(0.15)	(0.14)	(0.13)	(0.11)	(0.09)
Net realized and unrealized gain (loss)	4.43	(1.50)	6.90	2.87	(4.70)
Total from investment operations	4.28	(1.64)	6.77	2.76	(4.79)
Net asset value, end of year	\$ 25.52	\$ 21.24	\$ 22.88	\$ 16.11	\$ 13.35
Total return ^d	20.15%	(7.17)%	42.02%	20.67%	(26.41)%
Ratios to average net assets^e					
Expenses ^f	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income (loss) ^c	(0.65)%	(0.65)%	(0.65)%	(0.65)%	(0.65)%
Supplemental data					
Net assets, end of year (000's)	\$ 26,428	\$ 19,798	\$ 18,977	\$ 11,039	\$ 8,060

Franklin Small-Mid Cap Growth 529 Portfolio	Class B				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.86	\$ 21.55	\$ 15.29	\$ 12.76	\$ 17.48
Income from investment operations ^a :					
Net investment loss ^{b,c}	(0.30)	(0.28)	(0.27)	(0.22)	(0.18)
Net realized and unrealized gain (loss)	4.12	(1.41)	6.53	2.75	(4.54)
Total from investment operations	3.82	(1.69)	6.26	2.53	(4.72)
Net asset value, end of year	\$ 23.68	\$ 19.86	\$ 21.55	\$ 15.29	\$ 12.76
Total return ^d	19.23%	(7.84)%	40.94%	19.83%	(27.00)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	(1.40)%	(1.40)%	(1.40)%	(1.40)%	(1.40)%
Supplemental data					
Net assets, end of year (000's)	\$ 3,364	\$ 3,546	\$ 4,297	\$ 2,786	\$ 2,121

^aThe amount shown for a share outstanding throughout the year may not correlate with the Statement of Operations for the year due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating market value of the investments of the Portfolio.

^bBased on average daily shares outstanding.

^cRecognition of net investment income (loss) by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Franklin Small-Mid Cap Growth 529 Portfolio	Class C				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.79	\$ 21.47	\$ 15.23	\$ 12.71	\$ 17.41
Income from investment operations ^a :					
Net investment loss ^{b,c}	(0.30)	(0.28)	(0.27)	(0.22)	(0.18)
Net realized and unrealized gain (loss)	4.10	(1.40)	6.51	2.74	(4.52)
Total from investment operations	3.80	(1.68)	6.24	2.52	(4.70)
Net asset value, end of year	\$ 23.59	\$ 19.79	\$ 21.47	\$ 15.23	\$ 12.71
Total return ^d	19.20%	(7.82)%	40.97%	19.83%	(27.00)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^e	(1.40)%	(1.40)%	(1.40)%	(1.40)%	(1.40)%
Supplemental data					
Net assets, end of year (000's)	\$ 8,037	\$ 6,195	\$ 6,253	\$ 3,474	\$ 2,731

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^bBased on average daily shares outstanding.

^cRecognition of net investment income (loss) by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

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^eDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Franklin Templeton Stable Value 529 Portfolio	Class A				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.20	\$ 11.27	\$ 11.27	\$ 11.23	\$ 11.19
Income from investment operations ^a :					
Net investment income ^{b,c}	- ^d	- ^d	(0.02)	0.03	0.06
Net realized and unrealized gain (loss)	(0.06)	(0.07)	0.02	0.01	(0.02)
Total from investment operations	(0.06)	(0.07)	-	0.04	0.04
Net asset value, end of year	\$ 11.14	\$ 11.20	\$ 11.27	\$ 11.27	\$ 11.23
Total return ^e	(0.54)%	(0.62)%	-	0.36%	0.36%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^g	0.75%	0.75%	0.75%	0.75%	0.75%
Expenses net of waiver and payments by affiliates ^g	0.44%	0.46%	0.67%	0.24%	-
Net investment income (loss) ^h	(0.01)%	- ^d	(0.20)%	0.28%	0.51%
Supplemental data					
Net assets, end of year (000's)	\$ 26,987	\$ 22,672	\$ 17,530	\$ 21,226	\$ 23,345

Franklin Templeton Stable Value 529 Portfolio	Class B				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 10.74	\$ 10.71	\$ 10.72	\$ 10.72	\$ 10.75
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	- ^d	- ^d	(0.02)	0.03	(0.02)
Net realized and unrealized gain (loss)	(0.13)	0.03	0.01	(0.03)	(0.01)
Total from investment operations	(0.13)	0.03	(0.01)	-	(0.03)
Net asset value, end of year	\$ 10.61	\$ 10.74	\$ 10.71	\$ 10.72	\$ 10.72
Total return ^e	(1.21)%	0.28%	(0.09)%	-	(0.28)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^f	1.50%	1.50%	1.50%	1.50%	1.50%
Expenses net of waiver and payments by affiliates ^f	0.44%	0.48%	0.68%	0.24%	-
Net investment income (loss) ^g	(0.01)%	(0.02)%	(0.21)%	0.28%	(0.24)%
Supplemental data					
Net assets, end of year (000's)	\$ 5,325	\$ 5,302	\$ 7,714	\$ 8,372	\$ 8,812

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^bBased on average daily shares outstanding.

^cRecognition of net investment income (loss) by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

^dRounds to less than 0.01%.

^eTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^fDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Franklin Templeton Stable Value 529 Portfolio	Class C				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 10.69	\$ 10.73	\$ 10.74	\$ 10.60	\$ 10.76
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	- ^d	- ^d	(0.02)	0.03	(0.04)
Net realized and unrealized gain (loss)	(0.07)	(0.04)	0.01	0.11	(0.12)
Total from investment operations	(0.07)	(0.04)	(0.01)	0.14	(0.16)
Net asset value, end of year	\$ 10.62	\$ 10.69	\$ 10.73	\$ 10.74	\$ 10.60
Total return ^e	(0.65)%	(0.37)%	(0.09)%	1.32%	(1.49)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^f	1.50%	1.50%	1.50%	1.50%	1.50%
Expenses net of waiver and payments by affiliates ^f	0.44%	0.48%	0.67%	0.24%	-
Net investment income (loss) ^g	(0.01)%	(0.02)%	(0.20)%	0.28%	(0.24)%
Supplemental data					
Net assets, end of year (000's)	\$ 24,502	\$ 21,095	\$ 19,876	\$ 23,129	\$ 25,332

Franklin Templeton Stable Value 529 Portfolio	Direct				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.44	\$ 11.46	\$ 11.43	\$ 11.43	\$ 11.37
Income from investment operations ^a :					
Net investment income ^{b,c}	0.02	0.02	0.02	0.01	0.10
Net realized and unrealized gain (loss)	(0.08)	(0.04)	0.01	(0.01)	(0.04)
Total from investment operations	(0.06)	(0.02)	0.03	-	0.06
Net asset value, end of year	\$ 11.38	\$ 11.44	\$ 11.46	\$ 11.43	\$ 11.43
Total return ^e	(0.52)%	(0.17)%	0.26%	0.00%	0.53%
Ratios to average net assets					
Expenses ^f	0.30%	0.30%	0.30%	0.40%	0.50%
Net investment income ^c	0.14%	0.16%	0.17%	0.12%	0.76%
Supplemental data					
Net assets, end of year (000's)	\$ 24,016	\$ 22,944	\$ 20,690	\$ 21,436	\$ 22,846

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^dRounds to less than 0.01%.

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Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Mutual Shares 529 Portfolio	Class A				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.43	\$ 17.63	\$ 14.35	\$ 12.43	\$ 16.38
Income from investment operations ^a :					
Net investment income ^{b,c}	0.27	0.30	0.39	0.23	0.12
Net realized and unrealized gain (loss)	3.32	(0.50)	2.89	1.69	(4.07)
Total from investment operations	3.59	(0.20)	3.28	1.92	(3.95)
Net asset value, end of year	\$ 21.02	\$ 17.43	\$ 17.63	\$ 14.35	\$ 12.43
Total return ^d	20.60%	(1.13)%	22.86%	15.45%	(24.11)%
Ratios to average net assets					
Expenses ^e	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	1.42%	1.81%	2.33%	1.59%	0.95%
Supplemental data					
Net assets, end of year (000's)	\$ 48,345	\$ 37,653	\$ 36,875	\$ 29,066	\$ 24,895

Mutual Shares 529 Portfolio	Class B				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 16.00	\$ 16.32	\$ 13.38	\$ 11.68	\$ 15.50
Income from investment operations ^a :					
Net investment income ^{b,c}	0.14	0.17	0.25	0.12	0.03
Net realized and unrealized gain (loss)	3.02	(0.49)	2.69	1.58	(3.85)
Total from investment operations	3.16	(0.32)	2.94	1.70	(3.82)
Net asset value, end of year	\$ 19.16	\$ 16.00	\$ 16.32	\$ 13.38	\$ 11.68
Total return ^d	19.75%	(1.96)%	21.97%	14.55%	(24.65)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.67%	1.06%	1.58%	0.84%	0.20%
Supplemental data					
Net assets, end of year (000's)	\$ 5,579	\$ 6,772	\$ 8,485	\$ 7,284	\$ 6,476

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Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Mutual Shares 529 Portfolio	Class C				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 16.07	\$ 16.39	\$ 13.44	\$ 11.73	\$ 15.56
Income from investment operations ^a :					
Net investment income ^{b,c}	0.12	0.17	0.25	0.12	0.02
Net realized and unrealized gain (loss)	3.05	(0.49)	2.70	1.59	(3.85)
Total from investment operations	3.17	(0.32)	2.95	1.71	(3.83)
Net asset value, end of year	\$ 19.24	\$ 16.07	\$ 16.39	\$ 13.44	\$ 11.73
Total return ^d	19.73%	(1.95)%	21.95%	14.58%	(24.61)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.67%	1.06%	1.58%	0.84%	0.20%
Supplemental data					
Net assets, end of year (000's)	\$ 18,216	\$ 15,957	\$ 17,326	\$ 14,458	\$ 12,453

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Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

S&P 500 Index Fund 529 Portfolio	Class A				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.12	\$ 16.37	\$ 12.63	\$ 11.14	\$ 15.20
Income from investment operations ^a :					
Net investment income ^{b,c}	0.29	0.22	0.19	0.13	0.16
Net realized and unrealized gain (loss)	3.16	0.53	3.55	1.36	(4.22)
Total from investment operations	3.45	0.75	3.74	1.49	(4.06)
Net asset value, end of year	\$ 20.57	\$ 17.12	\$ 16.37	\$ 12.63	\$ 11.14
Total return ^d	20.15%	4.58%	29.61%	13.38%	(26.71)%
Ratios to average net assets					
Expenses ^e	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	1.51%	1.35%	1.23%	0.99%	1.38%
Supplemental data					
Net assets, end of year (000's)	\$ 17,944	\$ 12,315	\$ 10,047	\$ 6,911	\$ 5,416

S&P 500 Index Fund 529 Portfolio	Class B				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.12	\$ 14.56	\$ 11.32	\$ 10.06	\$ 13.83
Income from investment operations ^a :					
Net investment income ^{b,c}	0.11	0.08	0.06	0.02	0.06
Net realized and unrealized gain (loss)	2.80	0.48	3.18	1.24	(3.83)
Total from investment operations	2.91	0.56	3.24	1.26	(3.77)
Net asset value, end of year	\$ 18.03	\$ 15.12	\$ 14.56	\$ 11.32	\$ 10.06
Total return ^d	19.25%	3.85%	28.62%	12.52%	(27.26)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.76%	0.60%	0.48%	0.24%	0.63%
Supplemental data					
Net assets, end of year (000's)	\$ 2,456	\$ 2,856	\$ 3,357	\$ 2,685	\$ 2,330

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Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

S&P 500 Index Fund 529 Portfolio	Class C				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 16.37	\$ 15.77	\$ 12.25	\$ 10.90	\$ 14.96
Income from investment operations ^a :					
Net investment income ^{b,c}	0.14	0.09	0.07	0.02	0.08
Net realized and unrealized gain (loss)	3.01	0.51	3.45	1.33	(4.14)
Total from investment operations	3.15	0.60	3.52	1.35	(4.06)
Net asset value, end of year	\$ 19.52	\$ 16.37	\$ 15.77	\$ 12.25	\$ 10.90
Total return ^d	19.24%	3.80%	28.73%	12.39%	(27.14)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.76%	0.60%	0.48%	0.24%	0.63%
Supplemental data					
Net assets, end of year (000's)	\$ 7,078	\$ 4,750	\$ 4,101	\$ 3,324	\$ 3,006

S&P 500 Index Fund 529 Portfolio	Direct				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.89	\$ 17.03	\$ 13.08	\$ 11.50	\$ 15.65
Income from investment operations ^a :					
Net investment income ^{b,c}	0.39	0.30	0.27	0.18	0.19
Net realized and unrealized gain (loss)	3.32	0.56	3.68	1.40	(4.34)
Total from investment operations	3.71	0.86	3.95	1.58	(4.15)
Net asset value, end of year	\$ 21.60	\$ 17.89	\$ 17.03	\$ 13.08	\$ 11.50
Total return ^d	20.74%	5.05%	30.20%	13.74%	(26.52)%
Ratios to average net assets					
Expenses ^e	0.20%	0.20%	0.20%	0.30%	0.40%
Net investment income ^c	1.95%	1.80%	1.68%	1.34%	1.63%
Supplemental data					
Net assets, end of year (000's)	\$ 52,068	\$ 38,744	\$ 33,776	\$ 24,464	\$ 19,353

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Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Templeton Growth 529 Portfolio	Class A				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 16.65	\$ 18.54	\$ 13.98	\$ 12.80	\$ 18.38
Income from investment operations ^a :					
Net investment income ^{b,c}	0.27	0.29	0.19	0.18	0.44
Net realized and unrealized gain (loss)	4.02	(2.18)	4.37	1.00	(6.02)
Total from investment operations	4.29	(1.89)	4.56	1.18	(5.58)
Net asset value, end of year	\$ 20.94	\$ 16.65	\$ 18.54	\$ 13.98	\$ 12.80
Total return ^d	25.77%	(10.19)%	32.62%	9.22%	(30.36)%
Ratios to average net assets					
Expenses ^e	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	1.40%	1.76%	1.14%	1.15%	3.34%
Supplemental data					
Net assets, end of year (000's)	\$ 47,413	\$ 36,013	\$ 39,845	\$ 29,505	\$ 26,997

Templeton Growth 529 Portfolio	Class B				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.39	\$ 17.27	\$ 13.13	\$ 12.11	\$ 17.52
Income from investment operations ^a :					
Net investment income ^{b,c}	0.12	0.16	0.06	0.06	0.33
Net realized and unrealized gain (loss)	3.71	(2.04)	4.08	0.96	(5.74)
Total from investment operations	3.83	(1.88)	4.14	1.02	(5.41)
Net asset value, end of year	\$ 19.22	\$ 15.39	\$ 17.27	\$ 13.13	\$ 12.11
Total return ^d	24.89%	(10.89)%	31.53%	8.42%	(30.88)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.65%	1.01%	0.39%	0.40%	2.59%
Supplemental data					
Net assets, end of year (000's)	\$ 5,452	\$ 6,226	\$ 8,903	\$ 6,868	\$ 6,239

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^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eDoes not include expenses of the Underlying Funds in which the Portfolio invests.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Financial Highlights

Templeton Growth 529 Portfolio	Class C				
	2013	2012	Year Ended June 30, 2011	2010	2009
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.23	\$ 17.08	\$ 12.98	\$ 11.98	\$ 17.33
Income from investment operations ^a :					
Net investment income ^{b,c}	0.11	0.16	0.06	0.06	0.32
Net realized and unrealized gain (loss)	3.67	(2.01)	4.04	0.94	(5.67)
Total from investment operations	3.78	(1.85)	4.10	1.00	(5.35)
Net asset value, end of year	\$ 19.01	\$ 15.23	\$ 17.08	\$ 12.98	\$ 11.98
Total return ^d	24.82%	(10.83)%	31.59%	8.35%	(30.87)%
Ratios to average net assets					
Expenses ^e	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.65%	1.01%	0.39%	0.40%	2.59%
Supplemental data					
Net assets, end of year ('000's)	\$ 16,236	\$ 14,045	\$ 17,414	\$ 13,448	\$ 12,268

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Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Age-Based Growth Asset Allocation Newborn-8 Years Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds 100.0%		
Franklin Flex Cap Growth Fund, Advisor Class	2,258,404	\$ 120,056,745
Franklin Small-Mid Cap Growth Fund, Advisor Class	2,971,080	120,863,540
Mutual European Fund, Class Z	3,189,447	71,698,778
Mutual Shares Fund, Class Z	3,781,374	95,630,951
Templeton Foreign Fund, Advisor Class	10,184,659	71,699,996
Total Open End Mutual Funds (Cost \$417,049,504)		479,950,010
Short Term Investment (Cost \$203,908) 0.1%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	203,908	203,908
Total Investments (Cost \$417,253,412) 100.1%		480,153,918
Other Assets, less Liabilities (0.1)%		(380,437)
Net Assets 100.0%		\$ 479,773,481

^aThe rate shown is the annualized seven-day yield at period end.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Age-Based Growth Asset Allocation Age 9-12 Years Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds 95.1%		
Franklin Flex Cap Growth Fund, Advisor Class	1,591,340	\$ 84,595,621
Franklin Small-Mid Cap Growth Fund, Advisor Class	2,088,191	84,947,608
Franklin Strategic Income Fund, Advisor Class	2,137,646	22,295,653
Franklin Total Return Fund, Advisor Class	2,249,967	22,387,171
Franklin U.S. Government Securities Fund, Advisor Class	6,842,834	44,820,561
Mutual European Fund, Class Z	2,252,149	50,628,320
Mutual Shares Fund, Class Z	2,660,129	67,274,664
Templeton Foreign Fund, Advisor Class	7,296,883	51,370,059
Total Open End Mutual Funds (Cost \$380,860,072)		<u>428,319,657</u>
Short Term Investment (Cost \$22,481,835) 5.0%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	22,481,835	<u>22,481,835</u>
Total Investments (Cost \$403,341,907) 100.1%		450,801,492
Other Assets, less Liabilities (0.1)%		(260,282)
Net Assets 100.0%		<u>\$ 450,541,210</u>

^aThe rate shown is the annualized seven-day yield at period end.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Age-Based Growth Asset Allocation Age 13-16 Years Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds 91.0%		
Franklin Flex Cap Growth Fund, Advisor Class	1,011,433	\$ 53,767,782
Franklin Small-Mid Cap Growth Fund, Advisor Class	1,396,844	56,823,615
Franklin Strategic Income Fund, Advisor Class	3,886,389	40,535,041
Franklin Total Return Fund, Advisor Class	4,065,146	40,448,200
Franklin U.S. Government Securities Fund, Advisor Class	12,546,741	82,181,155
Mutual European Fund, Class Z	1,444,229	32,466,264
Mutual Shares Fund, Class Z	1,791,702	45,312,133
Templeton Foreign Fund, Advisor Class	4,868,158	34,271,834
Total Open End Mutual Funds (Cost \$346,481,077)		<u>385,806,024</u>
Short Term Investment (Cost \$38,387,999) 9.1%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	38,387,999	<u>38,387,999</u>
Total Investments (Cost \$384,869,076) 100.1%		424,194,023
Other Assets, less Liabilities (0.1)%		(374,771)
Net Assets 100.0%		<u>\$ 423,819,252</u>

^aThe rate shown is the annualized seven-day yield at period end.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Age-Based Growth Asset Allocation Age 17+ Years Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds 85.7%		
Franklin Flex Cap Growth Fund, Advisor Class	430,098	\$ 22,864,009
Franklin Small-Mid Cap Growth Fund, Advisor Class	568,123	23,111,241
Franklin Strategic Income Fund, Advisor Class	4,961,979	51,753,445
Franklin Total Return Fund, Advisor Class	5,177,788	51,518,985
Franklin U.S. Government Securities Fund, Advisor Class	15,853,049	103,837,467
Mutual European Fund, Class Z	577,937	12,992,023
Franklin Mutual Shares Fund, Class Z	715,646	18,098,688
Templeton Foreign Fund, Advisor Class	1,839,389	12,949,299
Total Open End Mutual Funds (Cost \$288,829,385)		<u>297,125,157</u>
Short Term Investment (Cost \$50,566,926) 14.6%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	50,566,926	<u>50,566,926</u>
Total Investments (Cost \$339,396,311) 100.3%		347,692,083
Other Assets, less Liabilities (0.3)%		(912,791)
Net Assets 100.0%		<u>\$ 346,779,292</u>

^aThe rate shown is the annualized seven-day yield at period end.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Age-Based Conservative Asset Allocation Newborn-8 Years Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds 92.3%		
Franklin Flex Cap Growth Fund, Advisor Class	42,961	\$ 2,283,799
Franklin Small-Mid Cap Growth Fund, Advisor Class	56,494	2,298,163
Franklin Strategic Income Fund, Advisor Class	172,395	1,798,084
Franklin Total Return Fund, Advisor Class	183,317	1,824,002
Franklin U.S. Government Securities Fund, Advisor Class	568,516	3,723,781
Mutual European Fund, Class Z	62,293	1,400,338
Mutual Shares Fund, Class Z	73,962	1,870,499
Templeton Foreign Fund, Advisor Class	191,723	1,349,731
Total Open End Mutual Funds (Cost \$15,719,149)		<u>16,548,397</u>
Short Term Investment (Cost \$1,300,109) 7.2%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	1,300,109	<u>1,300,109</u>
Total Investments (Cost \$17,019,258) 99.5%		17,848,506
Other Assets, less Liabilities 0.5%		84,444
Net Assets 100.0%		<u>\$ 17,932,950</u>

^aThe rate shown is the annualized seven-day yield at period end.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Age-Based Conservative Asset Allocation Age 9-12 Years Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds 83.9%		
Franklin Flex Cap Growth Fund, Advisor Class	11,100	\$ 590,096
Franklin Small-Mid Cap Growth Fund, Advisor Class	20,478	833,029
Franklin Strategic Income Fund, Advisor Class	144,826	1,510,530
Franklin Total Return Fund, Advisor Class	155,291	1,545,149
Franklin U.S. Government Securities Fund, Advisor Class	454,059	2,974,084
Mutual European Fund, Class Z	15,311	344,191
Mutual Shares Fund, Class Z	19,514	493,513
Templeton Foreign Fund, Advisor Class	49,851	350,954
Total Open End Mutual Funds (Cost \$8,599,969)		8,641,546
Short Term Investment (Cost \$1,545,768) 15.0%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	1,545,768	1,545,768
Total Investments (Cost \$10,145,737) 98.9%		10,187,314
Other Assets, less Liabilities 1.1%		114,006
Net Assets 100.0%		\$ 10,301,320

^aThe rate shown is the annualized seven-day yield at period end.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Age-Based Conservative Asset Allocation 13-16 Years Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds 81.9%		
Franklin Strategic Income Fund, Advisor Class	344,116	\$ 3,589,129
Franklin Total Return Fund, Advisor Class	357,266	3,554,795
Franklin U.S. Government Securities Fund, Advisor Class	1,127,640	7,386,045
Total Open End Mutual Funds (Cost \$14,998,285)		<u>14,529,969</u>
Short Term Investment (Cost \$3,233,442) 18.2%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	3,233,442	<u>3,233,442</u>
Total Investments (Cost \$18,231,727) 100.1%		17,763,411
Other Assets, less Liabilities (0.1)%		(15,101)
Net Assets 100.0%		<u>\$ 17,748,310</u>

^aThe rate shown is the annualized seven-day yield at period end.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Age-Based Conservative Asset Allocation 17+ Years Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds 44.6%		
Franklin Strategic Income Fund, Advisor Class	264,575	\$ 2,759,521
Franklin Total Return Fund, Advisor Class	274,740	2,733,662
Franklin U.S. Government Securities Fund, Advisor Class	858,953	5,626,140
Total Open End Mutual Funds (Cost \$11,419,009)		<u>11,119,323</u>
Short Term Investment (Cost \$13,860,501) 55.6%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	13,860,501	<u>13,860,501</u>
Total Investments (Cost \$25,279,510) 100.2%		24,979,824
Other Assets, less Liabilities (0.2)%		(59,382)
Net Assets 100.0%		<u>\$ 24,920,442</u>

^aThe rate shown is the annualized seven-day yield at period end.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Age-Based Moderate Asset Allocation Newborn-8 Years Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds 97.2%		
Franklin Flex Cap Growth Fund, Advisor Class	294,070	\$ 15,632,779
Franklin Small-Mid Cap Growth Fund, Advisor Class	388,775	15,815,355
Franklin Strategic Income Fund, Advisor Class	400,811	4,180,459
Franklin Total Return Fund, Advisor Class	420,235	4,181,342
Franklin U.S. Government Securities Fund, Advisor Class	1,294,534	8,479,198
Mutual European Fund, Class Z	421,481	9,474,894
Mutual Shares Fund, Class Z	498,287	12,601,672
Templeton Foreign Fund, Advisor Class	1,311,326	9,231,735
Total Open End Mutual Funds (Cost \$73,508,147)		79,597,434
Short Term Investment (Cost \$2,330,535) 2.8%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	2,330,535	2,330,535
Total Investments (Cost \$75,838,682) 100.0%		81,927,969
Other Assets, less Liabilities 0.0%[†]		3,455
Net Assets 100.0%		\$ 81,931,424

[†]Rounds to less than 0.1% of net assets.

^aThe rate shown is the annualized seven-day yield at period end.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Age-Based Moderate Asset Allocation Age 9-12 Years Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds 91.3%		
Franklin Flex Cap Growth Fund, Advisor Class	130,967	\$ 6,962,181
Franklin Small-Mid Cap Growth Fund, Advisor Class	172,693	7,025,132
Franklin Strategic Income Fund, Advisor Class	546,827	5,703,404
Franklin Total Return Fund, Advisor Class	562,630	5,598,171
Franklin U.S. Government Securities Fund, Advisor Class	1,829,208	11,981,314
Mutual European Fund, Class Z	180,111	4,048,892
Mutual Shares Fund, Class Z	218,618	5,528,856
Templeton Foreign Fund, Advisor Class	569,179	4,007,022
Total Open End Mutual Funds (Cost \$48,525,069)		<u>50,854,972</u>
Short Term Investment (Cost \$4,839,990) 8.7%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	4,839,990	<u>4,839,990</u>
Total Investments (Cost \$53,365,059) 100.0%		55,694,962
Other Assets, less Liabilities (0.0)%[†]		(15,905)
Net Assets 100.0%		<u>\$ 55,679,057</u>

[†]Rounds to less than 0.1% of net assets.

^aThe rate shown is the annualized seven-day yield at period end.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Age-Based Moderate Asset Allocation 13-16 Years Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds 85.8%		
Franklin Flex Cap Growth Fund, Advisor Class	80,834	\$ 4,297,143
Franklin Small-Mid Cap Growth Fund, Advisor Class	107,023	4,353,699
Franklin Strategic Income Fund, Advisor Class	937,035	9,773,272
Franklin Total Return Fund, Advisor Class	985,620	9,806,920
Franklin U.S. Government Securities Fund, Advisor Class	2,954,966	19,355,029
Mutual European Fund, Class Z	110,771	2,490,118
Mutual Shares Fund, Class Z	134,555	3,402,904
Templeton Foreign Fund, Advisor Class	345,189	2,430,126
Total Open End Mutual Funds (Cost \$55,247,040)		<u>55,909,211</u>
Short Term Investment (Cost \$9,240,637) 14.2%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	9,240,637	<u>9,240,637</u>
Total Investments (Cost \$64,487,677) 100.0%		65,149,848
Other Assets, less Liabilities (0.0)%[†]		(19,639)
Net Assets 100.0%		<u>\$ 65,130,209</u>

[†]Rounds to less than 0.1% of net assets.

^aThe rate shown is the annualized seven-day yield at period end.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Age-Based Moderate Asset Allocation 17+ Years Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds 82.5%		
Franklin Strategic Income Fund, Advisor Class	728,770	\$ 7,601,076
Franklin Total Return Fund, Advisor Class	753,351	7,495,838
Franklin U.S. Government Securities Fund, Advisor Class	2,227,770	14,591,893
Total Open End Mutual Funds (Cost \$30,576,315)		<u>29,688,807</u>
Short Term Investment (Cost \$6,386,736) 17.7%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	6,386,736	<u>6,386,736</u>
Total Investments (Cost \$36,963,051) 100.2%		36,075,543
Other Assets, less Liabilities (0.2)%		(58,157)
Net Assets 100.0%		<u>\$ 36,017,386</u>

^aThe rate shown is the annualized seven-day yield at period end.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Franklin Templeton Corefolio Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds 99.9%		
Franklin Flex Cap Growth Fund, Advisor Class	681,460	\$ 36,226,423
Franklin Growth Fund, Advisor Class	648,675	36,059,848
Franklin Mutual Shares Fund, Class Z	1,435,225	36,296,827
Templeton Growth Fund Inc., Advisor Class	1,690,375	35,751,429
Total Open End Mutual Funds (Cost \$120,860,669)		<u>144,334,527</u>
Short Term Investment (Cost \$311,805) 0.2%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	311,805	<u>311,805</u>
Total Investments (Cost \$121,172,474) 100.1%		144,646,332
Other Assets, less Liabilities (0.1)%		(175,049)
Net Assets 100.0%		<u>\$ 144,471,283</u>

^aThe rate shown is the annualized seven-day yield at period end.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Franklin Templeton Founding Funds 529 Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds 100.0%		
Franklin Income Fund, Advisor Class	32,859,346	\$ 74,262,122
Mutual Shares Fund, Class Z	2,959,821	74,853,864
Templeton Growth Fund Inc., Advisor Class	3,488,338	73,778,352
Total Open End Mutual Funds (Cost \$221,518,133)		<u>222,894,338</u>
Short Term Investment (Cost \$329,662) 0.1%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	329,662	<u>329,662</u>
Total Investments (Cost \$221,847,795) 100.1%		223,224,000
Other Assets, less Liabilities (0.1)%		(267,880)
Net Assets 100.0%		<u>\$ 222,956,120</u>

^aThe rate shown is the annualized seven-day yield at period end.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Growth Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds 99.8%		
Franklin Flex Cap Growth Fund, Advisor Class	731,460	\$ 38,884,415
Franklin Mutual Shares Fund, Class Z	1,221,959	30,903,331
Franklin Small-Mid Cap Growth Fund, Advisor Class	954,636	38,834,587
Mutual European Fund, Class Z	1,020,842	22,948,535
Templeton Foreign Fund, Advisor Class	3,279,299	23,086,264
Total Open End Mutual Funds (Cost \$135,019,881)		<u>154,657,132</u>
Short Term Investment (Cost \$269,126) 0.2%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	269,126	<u>269,126</u>
Total Investments (Cost \$135,289,007) 100.0%		154,926,258
Other Assets, less Liabilities (0.0)%[†]		(11,332)
Net Assets 100.0%		<u>\$ 154,914,926</u>

[†]Rounds to less than 0.1% of net assets.

^aThe rate shown is the annualized seven-day yield at period end.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Growth & Income Porfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds 90.2%		
Franklin Flex Cap Growth Fund, Advisor Class	309,854	\$ 16,471,860
Franklin Mutual Shares Fund, Class Z	552,217	13,965,560
Franklin Strategic Income Fund, Advisor Class	1,183,148	12,340,239
Franklin Small-Mid Cap Growth Fund, Advisor Class	415,459	16,900,858
Franklin Total Return Fund, Advisor Class	1,246,087	12,398,569
Franklin U.S. Government Securities Fund, Advisor Class	3,869,712	25,346,611
Mutual European Fund, Class Z	460,539	10,352,921
Templeton Foreign Fund, Advisor Class	1,522,880	10,721,075
Total Open End Mutual Funds (Cost \$106,423,792)		<u>118,497,693</u>
Short Term Investment (Cost \$12,824,208) 9.8%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	12,824,208	<u>12,824,208</u>
Total Investments (Cost \$119,248,000) 100.0%		131,321,901
Other Assets, less Liabilities (0.0)%[†]		(46,449)
Net Assets 100.0%		<u>\$ 131,275,452</u>

[†]Rounds to less than 0.1% of net assets.

^aThe rate shown is the annualized seven-day yield at period end.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Income Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds 81.4%		
Franklin Strategic Income Fund, Advisor Class	1,580,990	\$ 16,489,725
Franklin Total Return Fund, Advisor Class	1,652,142	16,438,813
Franklin U.S. Government Securities Fund, Advisor Class	4,959,269	<u>32,483,211</u>
Total Open End Mutual Funds (Cost \$65,109,288)		<u>65,411,749</u>
Short Term Investment (Cost \$15,153,266) 18.8%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	15,153,266	<u>15,153,266</u>
Total Investments (Cost \$80,262,554) 100.2%		80,565,015
Other Assets, less Liabilities (0.2)%		(147,174)
Net Assets 100.0%		<u>\$ 80,417,841</u>

^aThe rate shown is the annualized seven-day yield at period end.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Franklin Growth 529 Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds (Cost \$30,859,598) 99.9%		
Franklin Growth Fund, Advisor Class	717,978	\$ 39,912,375
Other Assets, less Liabilities 0.1%		47,879
Net Assets 100.0%		\$ 39,960,254

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Franklin Income 529 Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
<hr/>		
Open End Mutual Funds (Cost \$152,095,864) 100.1%		
Franklin Income Fund, Advisor Class	67,980,797	<u>\$ 153,636,602</u>
Other Assets, less Liabilities (0.1)%		(169,977)
Net Assets 100.0%		<u>\$ 153,466,625</u>

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Franklin Small-Mid Cap Growth 529 Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds (Cost \$32,713,747) 100.0%		
Franklin Small-Mid Cap Growth Fund, Advisor Class	929,539	\$ 37,813,626
Other Assets, less Liabilities 0.0%[†]		15,800
Net Assets 100.0%		<u>\$ 37,829,426</u>

[†]Rounds to less than 0.1% of net assets.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Franklin Templeton Stable Value 529 Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds (Cost \$7,108,232) 8.5%		
Franklin Limited Maturity U.S. Government Securities Fund, Advisor Class	691,402	<u>\$ 6,962,417</u>
Short Term Investment (Cost \$73,794,140) 91.3%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	73,794,140	<u>73,794,140</u>
Total Investments (Cost \$80,902,372) 99.9%		80,756,557
Other Assets, less Liabilities 0.1%		72,776
Net Assets 100.0%		<u><u>\$ 80,829,333</u></u>

^aThe rate shown is the annualized seven-day yield at period end.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Mutual Shares 529 Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds (Cost \$65,330,720) 100.2%		
Mutual Shares Fund, Class Z	2,856,734	\$ 72,246,807
Other Assets, less Liabilities (0.2%)		(106,327)
Net Assets 100.0%		<u>\$ 72,140,480</u>

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

S&P 500 Index Fund 529 Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds (Cost \$59,610,751) 100.1%		
JP Morgan Equity Index Fund, Select Class	2,173,643	\$ 79,592,121
Other Assets, less Liabilities (0.1)%		(46,026)
Net Assets 100.0%		<u>\$ 79,546,095</u>

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Templeton Growth 529 Portfolio
Statement of Investments, June 30, 2013

	SHARES	VALUE
Open End Mutual Funds (Cost \$69,793,014) 100.2%		
Templeton Growth Fund Inc., Advisor Class	3,272,476	<u>\$ 69,212,863</u>
Other Assets, less Liabilities (0.2)%		(111,853)
Net Assets 100.0%		<u>\$ 69,101,010</u>

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Assets and Liabilities
June 30, 2013

	Age-Based Growth Asset Allocation Newborn-8 Years Portfolio	Age-Based Growth Asset Allocation Age 9-12 Years Portfolio	Age-Based Growth Asset Allocation 13-16 Years Portfolio	Age-Based Growth Asset Allocation Age 17+ Years Portfolio
Assets:				
Investments in Underlying Funds:				
Cost	\$ 417,253,412	\$ 403,341,907	\$ 384,869,076	\$ 339,396,311
Value	\$ 480,153,918	\$ 450,801,492	\$ 424,194,023	\$ 347,692,083
Cash	-	-	-	-
Receivables:				
Plan shares sold	184,940	167,230	77,226	65,441
Wrapper Agreement (At Fair Value)	-	-	-	-
Total assets	<u>480,338,858</u>	<u>450,968,722</u>	<u>424,271,249</u>	<u>347,757,524</u>
Liabilities:				
Payables:				
Investment securities purchased	-	-	-	-
Plan shares redeemed	68,651	3,000	11,143	627,723
Accrued expenses	496,726	424,512	440,854	350,509
Total liabilities	<u>565,377</u>	<u>427,512</u>	<u>451,997</u>	<u>978,232</u>
Net assets, at value	<u>\$ 479,773,481</u>	<u>\$ 450,541,210</u>	<u>\$ 423,819,252</u>	<u>\$ 346,779,292</u>
Class A:				
Net assets, at value	\$ 235,873,174	\$ 199,281,014	\$ 191,587,213	\$ 140,847,521
Shares outstanding	10,324,246	9,437,519	9,765,353	8,515,461
Net asset value per share	<u>\$22.85</u>	<u>\$21.12</u>	<u>\$19.62</u>	<u>\$16.54</u>
Maximum offering price per share				
(Net asset value per share / 94.25%)	<u>\$24.24</u>	<u>\$22.40</u>	<u>\$20.82</u>	<u>\$17.55</u>
(Net asset value per share / 95.75%)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class B:				
Net assets, at value	\$ 39,187,687	\$ 38,963,588	\$ 33,263,224	\$ 23,535,463
Shares outstanding	1,855,395	2,007,000	1,857,876	1,526,786
Net asset value per share	<u>\$21.12</u>	<u>\$19.41</u>	<u>\$17.90</u>	<u>\$15.42</u>
Class C:				
Net assets, at value	\$ 67,181,133	\$ 68,388,218	\$ 87,476,901	\$ 95,395,850
Shares outstanding	3,138,568	3,473,113	4,881,162	6,077,686
Net asset value per share	<u>\$21.41</u>	<u>\$19.69</u>	<u>\$17.92</u>	<u>\$15.70</u>
Direct:				
Net assets, at value	\$ 137,531,487	\$ 143,908,390	\$ 111,491,914	\$ 87,000,458
Shares outstanding	5,838,147	6,605,848	5,541,474	4,942,615
Net asset value per share	<u>\$23.56</u>	<u>\$21.78</u>	<u>\$20.12</u>	<u>\$17.60</u>

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Assets and Liabilities
June 30, 2013

	Age-Based Conservative Asset Allocation Newborn-8 Years Portfolio	Age-Based Conservative Asset Allocation Age 9-12 Years Portfolio	Age-Based Conservative Asset Allocation 13-16 Years Portfolio	Age-Based Conservative Asset Allocation 17+ Years Portfolio
Assets:				
Investments in Underlying Funds:				
Cost	\$ 17,019,258	\$ 10,145,737	\$ 18,231,727	\$ 25,279,510
Value	\$ 17,848,506	\$ 10,187,314	\$ 17,763,411	\$ 24,979,824
Cash	-	62,346	-	-
Receivables:				
Plan shares sold	99,755	61,000	4,514	57
Wrapper Agreement (At Fair Value)	-	-	-	-
Total assets	<u>17,948,261</u>	<u>10,310,660</u>	<u>17,767,925</u>	<u>24,979,881</u>
Liabilities:				
Payables:				
Investment securities purchased	-	-	-	-
Plan shares redeemed	-	-	-	34,964
Accrued expenses	15,311	9,340	19,615	24,475
Total liabilities	<u>15,311</u>	<u>9,340</u>	<u>19,615</u>	<u>59,439</u>
Net assets, at value	<u>\$ 17,932,950</u>	<u>\$ 10,301,320</u>	<u>\$ 17,748,310</u>	<u>\$ 24,920,442</u>
Class A:				
Net assets, at value	\$ 10,645,930	\$ 5,144,914	\$ 8,270,738	\$ 9,825,737
Shares outstanding	850,294	432,739	734,517	993,821
Net asset value per share	<u>\$12.52</u>	<u>\$11.89</u>	<u>\$11.26</u>	<u>\$9.89</u>
Maximum offering price per share				
(Net asset value per share / 94.25%)	<u>\$13.28</u>	<u>\$12.62</u>	<u>\$11.95</u>	<u>\$10.49</u>
(Net asset value per share / 95.75%)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class B:				
Net assets, at value	\$ 432,963	\$ 376,683	\$ 210,627	\$ 509,297
Shares outstanding	35,426	32,432	19,162	52,783
Net asset value per share	<u>\$12.22</u>	<u>\$11.61</u>	<u>\$10.99</u>	<u>\$9.65</u>
Class C:				
Net assets, at value	\$ 2,696,352	\$ 2,674,880	\$ 5,753,340	\$ 8,660,602
Shares outstanding	220,700	230,669	523,222	897,810
Net asset value per share	<u>\$12.22</u>	<u>\$11.60</u>	<u>\$11.00</u>	<u>\$9.65</u>
Direct:				
Net assets, at value	\$ 4,157,705	\$ 2,104,843	\$ 3,513,605	\$ 5,924,806
Shares outstanding	327,170	174,418	307,797	591,374
Net asset value per share	<u>\$12.71</u>	<u>\$12.07</u>	<u>\$11.42</u>	<u>\$10.02</u>

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Assets and Liabilities
June 30, 2013

	Age-Based Moderate Asset Allocation Newborn-8 Years Portfolio	Age-Based Moderate Asset Allocation Age 9-12 Years Portfolio	Age-Based Moderate Asset Allocation 13-16 Years Portfolio	Age-Based Moderate Asset Allocation 17+ Years Portfolio
Assets:				
Investments in Underlying Funds:				
Cost	\$ 75,838,682	\$ 53,365,059	\$ 64,487,677	\$ 36,963,051
Value	\$ 81,927,969	\$ 55,694,962	\$ 65,149,848	\$ 36,075,543
Cash	-	-	-	-
Receivables:				
Plan shares sold	83,235	40,826	61,596	36,209
Wrapper Agreement (At Fair Value)	-	-	-	-
Total assets	<u>82,011,204</u>	<u>55,735,788</u>	<u>65,211,444</u>	<u>36,111,752</u>
Liabilities:				
Payables:				
Investment securities purchased	-	-	-	-
Plan shares redeemed	2,000	-	4,127	51,782
Accrued expenses	77,780	56,731	77,108	42,584
Total liabilities	<u>79,780</u>	<u>56,731</u>	<u>81,235</u>	<u>94,366</u>
Net assets, at value	<u>\$ 81,931,424</u>	<u>\$ 55,679,057</u>	<u>\$ 65,130,209</u>	<u>\$ 36,017,386</u>
Class A:				
Net assets, at value	\$ 52,664,001	\$ 33,948,583	\$ 31,038,591	\$ 12,768,502
Shares outstanding	4,070,520	2,743,760	2,618,700	1,134,783
Net asset value per share	<u>\$12.94</u>	<u>\$12.37</u>	<u>\$11.85</u>	<u>\$11.25</u>
Maximum offering price per share				
(Net asset value per share / 94.25%)	<u>\$13.73</u>	<u>\$13.12</u>	<u>\$12.58</u>	<u>\$11.94</u>
(Net asset value per share / 95.75%)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class B:				
Net assets, at value	\$ 2,940,141	\$ 1,718,255	\$ 1,993,577	\$ 570,091
Shares outstanding	232,851	142,280	172,092	51,874
Net asset value per share	<u>\$12.63</u>	<u>\$12.08</u>	<u>\$11.58</u>	<u>\$10.99</u>
Class C:				
Net assets, at value	\$ 15,792,557	\$ 13,485,598	\$ 25,018,586	\$ 17,061,979
Shares outstanding	1,252,929	1,114,917	2,162,359	1,552,292
Net asset value per share	<u>\$12.60</u>	<u>\$12.10</u>	<u>\$11.57</u>	<u>\$10.99</u>
Direct:				
Net assets, at value	\$ 10,534,725	\$ 6,526,621	\$ 7,079,455	\$ 5,616,814
Shares outstanding	803,857	520,697	588,648	492,283
Net asset value per share	<u>\$13.11</u>	<u>\$12.53</u>	<u>\$12.03</u>	<u>\$11.41</u>

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Assets and Liabilities
June 30, 2013

	Franklin Templeton Corefolio Portfolio	Franklin Templeton Founding Funds 529 Portfolio	Growth Portfolio	Growth and Income Portfolio
Assets:				
Investments in Underlying Funds:				
Cost	\$ 121,172,474	\$ 221,847,795	\$ 135,289,007	\$ 119,248,000
Value	\$ 144,646,332	\$ 223,224,000	\$ 154,926,258	\$ 131,321,901
Cash	-	-	-	-
Receivables:				
Plan shares sold	41,016	61,410	142,770	133,110
Wrapper Agreement (At Fair Value)	-	-	-	-
Total assets	<u>144,687,348</u>	<u>223,285,410</u>	<u>155,069,028</u>	<u>131,455,011</u>
Liabilities:				
Payables:				
Investment securities purchased	-	-	-	-
Plan shares redeemed	54,977	60,150	28,191	35,823
Accrued expenses	161,088	269,140	125,911	143,736
Total liabilities	<u>216,065</u>	<u>329,290</u>	<u>154,102</u>	<u>179,559</u>
Net assets, at value	<u>\$ 144,471,283</u>	<u>\$ 222,956,120</u>	<u>\$ 154,914,926</u>	<u>\$ 131,275,452</u>
Class A:				
Net assets, at value	\$ 62,583,690	\$ 135,311,263	\$ 57,021,006	\$ 54,649,395
Shares outstanding	2,910,754	9,552,333	2,497,539	2,841,722
Net asset value per share	<u>\$21.50</u>	<u>\$14.17</u>	<u>\$22.83</u>	<u>\$19.23</u>
Maximum offering price per share				
(Net asset value per share / 94.25%)	<u>\$22.81</u>	<u>\$15.03</u>	<u>\$24.22</u>	<u>\$20.40</u>
(Net asset value per share / 95.75%)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class B:				
Net assets, at value	\$ 8,620,924	\$ 18,477,156	\$ 5,528,658	\$ 6,021,380
Shares outstanding	440,844	1,384,783	261,279	339,501
Net asset value per share	<u>\$19.56</u>	<u>\$13.34</u>	<u>\$21.16</u>	<u>\$17.74</u>
Class C:				
Net assets, at value	\$ 30,514,654	\$ 69,167,701	\$ 24,427,360	\$ 32,956,524
Shares outstanding	1,531,409	5,188,562	1,149,888	1,883,955
Net asset value per share	<u>\$19.93</u>	<u>\$13.33</u>	<u>\$21.24</u>	<u>\$17.49</u>
Direct:				
Net assets, at value	\$ 42,752,015		\$ 67,937,902	\$ 37,648,153
Shares outstanding	1,925,340		2,881,443	1,892,546
Net asset value per share	<u>\$22.20</u>		<u>\$23.58</u>	<u>\$19.89</u>

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Assets and Liabilities
June 30, 2013

	Income Portfolio	Franklin Growth 529 Portfolio	Franklin Income 529 Portfolio	Franklin Small-Mid Cap Growth 529 Portfolio
Assets:				
Investments in Underlying Funds:				
Cost	\$ 80,262,554	\$ 30,859,598	\$ 152,095,864	\$ 32,713,747
Value	\$ 80,565,015	\$ 39,912,375	\$ 153,636,602	\$ 37,813,626
Cash	-	-	-	-
Receivables:				
Plan shares sold	36,756	99,486	89,759	66,844
Wrapper Agreement (At Fair Value)	-	-	-	-
Total assets	<u>80,601,771</u>	<u>40,011,861</u>	<u>153,726,361</u>	<u>37,880,470</u>
Liabilities:				
Payables:				
Investment securities purchased	-	-	-	-
Plan shares redeemed	99,610	-	41,233	5,465
Accrued expenses	84,320	51,607	218,503	45,579
Total liabilities	<u>183,930</u>	<u>51,607</u>	<u>259,736</u>	<u>51,044</u>
Net assets, at value	<u>\$ 80,417,841</u>	<u>\$ 39,960,254</u>	<u>\$ 153,466,625</u>	<u>\$ 37,829,426</u>
Class A:				
Net assets, at value	\$ 31,839,345	\$ 27,583,205	\$ 91,574,016	\$ 26,428,196
Shares outstanding	2,148,472	1,464,053	4,124,954	1,035,678
Net asset value per share	<u>\$14.82</u>	<u>\$18.84</u>	<u>\$22.20</u>	<u>\$25.52</u>
Maximum offering price per share				
(Net asset value per share / 94.25%)	-	\$19.99	-	\$27.08
(Net asset value per share / 95.75%)	<u>\$15.48</u>	<u>-</u>	<u>\$23.19</u>	<u>-</u>
Class B:				
Net assets, at value	\$ 3,089,115	\$ 2,970,279	\$ 8,504,376	\$ 3,363,893
Shares outstanding	225,188	174,922	410,500	142,085
Net asset value per share	<u>\$13.72</u>	<u>\$16.98</u>	<u>\$20.72</u>	<u>\$23.68</u>
Class C:				
Net assets, at value	\$ 23,031,417	\$ 9,406,770	\$ 53,388,233	\$ 8,037,337
Shares outstanding	1,673,104	517,619	2,594,147	340,689
Net asset value per share	<u>\$13.77</u>	<u>\$18.17</u>	<u>\$20.58</u>	<u>\$23.59</u>
Direct:				
Net assets, at value	\$ 22,457,964			
Shares outstanding	1,463,914			
Net asset value per share	<u>\$15.34</u>			

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Assets and Liabilities
June 30, 2013

	Franklin Templeton Stable Value 529 Portfolio	Mutual Shares 529 Portfolio	S&P 500 Index Fund 529 Portfolio	Templeton Growth 529 Portfolio	Total
Assets:					
Investments in Underlying Funds:					
Cost	\$ 80,902,372	\$ 65,330,720	\$ 59,610,751	\$ 69,793,014	\$ 3,015,317,303
Value	\$ 80,756,557	\$ 72,246,807	\$ 79,592,121	\$ 69,212,863	\$ 3,280,323,350
Cash	-	-	-	-	62,346
Receivables:					
Plan shares sold	301,204	17,142	10,002	18,344	1,899,872
Wrapper Agreement (At Fair Value)	1,238	-	-	-	1,238
Total assets	<u>81,058,999</u>	<u>72,263,949</u>	<u>79,602,123</u>	<u>69,231,207</u>	<u>3,282,286,806</u>
Liabilities:					
Payables:					
Investment securities purchased	-	-	7,136	-	7,136
Plan shares redeemed	168,782	20,688	-	28,728	1,347,037
Accrued expenses	60,884	102,781	48,892	101,469	3,449,455
Total liabilities	<u>229,666</u>	<u>123,469</u>	<u>56,028</u>	<u>130,197</u>	<u>4,803,628</u>
Net assets, at value	<u>\$ 80,829,333</u>	<u>\$ 72,140,480</u>	<u>\$ 79,546,095</u>	<u>\$ 69,101,010</u>	<u>\$ 3,277,483,178</u>
Class A:					
Net assets, at value	\$ 26,986,659	\$ 48,344,889	\$ 17,943,757	\$ 47,413,035	
Shares outstanding	2,421,789	2,299,763	872,418	2,264,065	
Net asset value per share	<u>\$11.14</u>	<u>\$21.02</u>	<u>\$20.57</u>	<u>\$20.94</u>	
Maximum offering price per share					
(Net asset value per share / 94.25%)	-	\$22.30	\$21.82	\$22.22	
(Net asset value per share / 95.75%)	<u>\$11.64</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Class B:					
Net assets, at value	\$ 5,324,768	\$ 5,579,261	\$ 2,455,526	\$ 5,452,117	
Shares outstanding	501,788	291,176	136,210	283,678	
Net asset value per share	<u>\$10.61</u>	<u>\$19.16</u>	<u>\$18.03</u>	<u>\$19.22</u>	
Class C:					
Net assets, at value	\$ 24,502,037	\$ 18,216,330	\$ 7,078,467	\$ 16,235,858	
Shares outstanding	2,307,395	946,605	362,668	854,096	
Net asset value per share	<u>\$10.62</u>	<u>\$19.24</u>	<u>\$19.52</u>	<u>\$19.01</u>	
Direct:					
Net assets, at value	\$ 24,015,869		\$ 52,068,345		
Shares outstanding	2,109,472		2,411,083		
Net asset value per share	<u>\$11.38</u>		<u>\$21.60</u>		

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Operations
for the year ended June 30, 2013

	Age-Based Growth Asset Allocation Newborn-8 Years Portfolio	Age-Based Growth Asset Allocation Age 9-12 Years Portfolio	Age-Based Growth Asset Allocation Age 13-16 Years Portfolio	Age-Based Growth Asset Allocation Age 17+ Years Portfolio
Investment income - dividends from Underlying Funds	\$ 6,164,828	\$ 7,140,551	\$ 9,154,478	\$ 8,622,849
Expenses:				
Program management fees (Note 2)	1,624,707	1,350,338	1,397,845	1,087,287
Sales fees (Note 2)				
Class A	560,618	434,884	437,011	306,851
Class B	448,765	394,416	363,080	240,640
Class C	652,845	628,254	849,758	883,649
Sub-advisory fees (Note 2)	-	-	-	-
Total expenses	3,286,935	2,807,892	3,047,694	2,518,427
Expenses waived/paid by affiliates (Note 3)	-	-	-	-
Net expenses	3,286,935	2,807,892	3,047,694	2,518,427
Net investment income (loss)	2,877,893	4,332,659	6,106,784	6,104,422
Realized and unrealized gains (losses):				
Net Realized gain (loss) from:				
Sale of investments in Underlying Funds	13,003,629	217,203	240,336	2,039,255
Realized gain on distributions by Underlying Funds	15,153,247	10,003,118	7,416,436	3,483,230
Net realized gain (loss)	28,156,876	10,220,321	7,656,772	5,522,485
Net change in unrealized appreciation (depreciation) on				
Investments in Underlying Funds and Wrapper Agreements	51,363,994	35,692,954	20,725,055	1,175,477
Net realized and unrealized gain (loss)	79,520,870	45,913,275	28,381,827	6,697,962
Net increase (decrease) in net assets resulting from operations	\$ 82,398,763	\$ 50,245,934	\$ 34,488,611	\$ 12,802,384

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Operations
for the year ended June 30, 2013

	Age-Based Conservative Asset Allocation Newborn-8 Years Portfolio	Age-Based Conservative Asset Allocation Age 9-12 Years Portfolio	Age-Based Conservative Asset Allocation 13-16 Years Portfolio	Age-Based Conservative Asset Allocation 17+ Years Portfolio
Investment income - dividends from Underlying Funds	\$ 348,296	\$ 236,175	\$ 567,733	\$ 344,341
Expenses:				
Program management fees (Note 2)	55,142	30,120	61,764	69,541
Sales fees (Note 2)				
Class A	23,308	11,350	18,638	18,758
Class B	4,690	3,600	2,135	4,866
Class C	24,908	16,970	60,792	69,762
Sub-advisory fees (Note 2)	-	-	-	-
Total expenses	108,048	62,040	143,329	162,927
Expenses waived/paid by affiliates (Note 3)	-	-	-	-
Net expenses	108,048	62,040	143,329	162,927
Net investment income (loss)	240,248	174,135	424,404	181,414
Realized and unrealized gains (losses):				
Net Realized gain (loss) from:				
Sale of investments in Underlying Funds	61,199	83,767	(8,794)	30,247
Realized gain on distributions by Underlying Funds	269,602	96,204	65,969	20,954
Net realized gain (loss)	330,801	179,971	57,175	51,201
Net change in unrealized appreciation (depreciation) on				
Investments in Underlying Funds and Wrapper Agreements	772,841	53	(541,552)	(355,904)
Net realized and unrealized gain (loss)	1,103,642	180,024	(484,377)	(304,703)
Net increase (decrease) in net assets resulting from operations	\$ 1,343,890	\$ 354,159	\$ (59,973)	\$ (123,289)

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Operations
for the year ended June 30, 2013

	Age-Based Moderate Asset Allocation Newborn-8 Years Portfolio	Age-Based Moderate Asset Allocation Age 9-12 Years Portfolio	Age-Based Moderate Asset Allocation 13-16 Years Portfolio	Age-Based Moderate Asset Allocation 17+ Years Portfolio
Investment income - dividends from Underlying Funds	\$ 1,187,410	\$ 1,073,400	\$ 1,494,321	\$ 935,339
Expenses:				
Program management fees (Note 2)	254,121	175,611	200,985	101,866
Sales fees (Note 2)				
Class A	109,796	69,619	61,699	22,697
Class B	31,010	17,224	15,697	5,735
Class C	124,275	117,302	208,159	137,027
Sub-advisory fees (Note 2)	-	-	-	-
Total expenses	519,202	379,756	486,540	267,325
Expenses waived/paid by affiliates (Note 3)	-	-	-	-
Net expenses	519,202	379,756	486,540	267,325
Net investment income (loss)	668,208	693,644	1,007,781	668,014
Realized and unrealized gains (losses):				
Net Realized gain (loss) from:				
Sale of investments in Underlying Funds	8,537	12,296	9,461	12,250
Realized gain on distributions by Underlying Funds	1,739,283	849,340	600,249	109,275
Net realized gain (loss)	1,747,820	861,636	609,710	121,525
Net change in unrealized appreciation (depreciation) on				
Investments in Underlying Funds and Wrapper Agreements	5,966,466	2,187,010	430,879	(990,682)
Net realized and unrealized gain (loss)	7,714,286	3,048,646	1,040,589	(869,157)
Net increase (decrease) in net assets resulting from operations	\$ 8,382,494	\$ 3,742,290	\$ 2,048,370	\$ (201,143)

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Operations
for the year ended June 30, 2013

	Franklin Templeton Corefolio Portfolio	Franklin Templeton Founding Funds 529 Portfolio	Growth Portfolio	Growth and Income Portfolio
Investment income - dividends from Underlying Funds	\$ 1,578,867	\$ 7,081,270	\$ 1,790,064	\$ 2,819,648
Expenses:				
Program management fees (Note 2)	453,404	830,179	438,393	420,339
Sales fees (Note 2)				
Class A	141,138	310,917	125,594	125,271
Class B	91,749	181,310	59,522	67,033
Class C	280,926	649,897	223,662	303,831
Sub-advisory fees (Note 2)	-	-	-	-
Total expenses	967,217	1,972,303	847,171	916,474
Expenses waived/paid by affiliates (Note 3)	-	-	-	-
Net expenses	967,217	1,972,303	847,171	916,474
Net investment income (loss)	611,650	5,108,967	942,893	1,903,174
Realized and unrealized gains (losses):				
Net Realized gain (loss) from:				
Sale of investments in Underlying Funds	(11,746)	(809,228)	(162,767)	183,338
Realized gain on distributions by Underlying Funds	1,040,027	-	4,581,494	2,223,143
Net realized gain (loss)	1,028,281	(809,228)	4,418,727	2,406,481
Net change in unrealized appreciation (depreciation) on				
Investments in Underlying Funds and Wrapper Agreements	20,471,391	30,677,079	18,336,613	6,284,113
Net realized and unrealized gain (loss)	21,499,672	29,867,851	22,755,340	8,690,594
Net increase (decrease) in net assets resulting from operations	\$ 22,111,322	\$ 34,976,818	\$ 23,698,233	\$ 10,593,768

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Operations
for the year ended June 30, 2013

	Income Portfolio	Franklin Growth 529 Portfolio	Franklin Income 529 Portfolio
Investment income - dividends from Underlying Funds	\$ 2,659,785	\$ 148,495	\$ 8,532,137
Expenses:			
Program management fees (Note 2)	279,732	139,032	557,259
Sales fees (Note 2)			
Class A	78,542	58,889	202,252
Class B	36,926	31,491	100,272
Class C	240,947	80,605	484,359
Sub-advisory fees (Note 2)	-	-	-
Total expenses	636,147	310,017	1,344,142
Expenses waived/paid by affiliates (Note 3)	-	-	-
Net expenses	636,147	310,017	1,344,142
Net investment income (loss)	2,023,638	(161,522)	7,187,995
Realized and unrealized gains (losses):			
Net Realized gain (loss) from:			
Sale of investments in Underlying Funds	22,007	330,763	21,537
Realized gain on distributions by Underlying Funds	303,991	-	-
Net realized gain (loss)	325,998	330,763	21,537
Net change in unrealized appreciation (depreciation) on			
Investments in Underlying Funds and Wrapper Agreements	(2,328,599)	4,703,165	6,947,129
Net realized and unrealized gain (loss)	(2,002,601)	5,033,928	6,968,666
Net increase (decrease) in net assets resulting from operations	\$ 21,037	\$ 4,872,406	\$ 14,156,661

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Operations
for the year ended June 30, 2013

	Franklin Small-Mid Cap Growth 529 Portfolio	Franklin Templeton Stable Value 529 Portfolio	Mutual Shares 529 Portfolio
Investment income - dividends from Underlying Funds	\$ -	\$ 319,076	\$ 1,362,709
Expenses:			
Program management fees (Note 2)	131,052	249,572	263,372
Sales fees (Note 2)			
Class A	56,333	61,195	106,938
Class B	34,166	49,797	60,409
Class C	68,116	219,113	170,057
Sub-advisory fees (Note 2)	-	73,668	-
Total expenses	289,667	653,345	600,776
Expenses waived/paid by affiliates (Note 3)	-	(359,103)	-
Net expenses	289,667	294,242	600,776
Net investment income (loss)	(289,667)	24,834	761,933
Realized and unrealized gains (losses):			
Net Realized gain (loss) from:			
Sale of investments in Underlying Funds	128,968	(149,858)	(3,007)
Realized gain on distributions by Underlying Funds	2,793,069	-	-
Net realized gain (loss)	2,922,037	(149,858)	(3,007)
Net change in unrealized appreciation (depreciation) on Investments in Underlying Funds and Wrapper Agreements	3,377,405	(235,910)	11,286,693
Net realized and unrealized gain (loss)	6,299,442	(385,768)	11,283,686
Net increase (decrease) in net assets resulting from operations	\$ 6,009,775	\$ (360,934)	\$ 12,045,619

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Operations
for the year ended June 30, 2013

	S&P 500 Index Fund 529 Portfolio	Templeton Growth 529 Portfolio	Total
Investment income - dividends from Underlying Funds	\$ 1,470,994	\$ 1,309,674	\$ 66,342,440
Expenses:			
Program management fees (Note 2)	183,300	255,541	10,610,502
Sales fees (Note 2)			
Class A	37,434	106,411	3,486,143
Class B	26,869	59,212	2,330,614
Class C	57,691	153,764	6,706,669
Sub-advisory fees (Note 2)	-	-	73,668
Total expenses	305,294	574,928	23,207,596
Expenses waived/paid by affiliates (Note 3)	-	-	(359,103)
Net expenses	305,294	574,928	22,848,493
Net investment income (loss)	1,165,700	734,746	43,493,947
Realized and unrealized gains (losses):			
Net Realized gain (loss) from:			
Sale of investments in Underlying Funds	441,447	(555,262)	15,145,578
Realized gain on distributions by Underlying Funds	-	-	50,748,631
Net realized gain (loss)	441,447	(555,262)	65,894,209
Net change in unrealized appreciation (depreciation) on			
Investments in Underlying Funds and Wrapper Agreements	11,084,612	13,831,714	240,861,996
Net realized and unrealized gain (loss)	11,526,059	13,276,452	306,756,205
Net increase (decrease) in net assets resulting from operations	\$ 12,691,759	\$ 14,011,198	\$ 350,250,152

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Changes in Net Assets

	Age-Based Growth Asset Allocation Newborn-8 Years Portfolio		Age-Based Growth Asset Allocation Age 9-12 Years Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2013	2012	2013	2012
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 2,877,893	\$ 3,790,606	\$ 4,332,659	\$ 4,183,293
Net realized gain (loss) from Underlying Funds	28,156,876	10,242,856	10,220,321	5,227,164
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds and Wrapper Agreements	51,363,994	(51,600,505)	35,692,954	(23,999,645)
Net increase (decrease) in net assets resulting from operations	82,398,763	(37,567,043)	50,245,934	(14,589,188)
Plan share transactions:				
Subscriptions:				
Class A	55,031,749	46,886,399	83,306,417	59,052,047
Class B	706,218	5,698,220	12,440,498	14,394,292
Class C	13,305,272	12,947,784	24,480,305	19,223,034
Direct	22,484,912	23,545,023	56,900,581	39,632,596
Total subscriptions	91,528,151	89,077,426	177,127,801	132,301,969
Redemptions:				
Class A	(61,836,308)	(44,269,504)	(53,426,098)	(42,180,888)
Class B	(17,619,367)	(17,096,720)	(18,448,658)	(17,720,756)
Class C	(18,012,430)	(15,242,594)	(20,892,244)	(17,258,297)
Direct	(51,048,865)	(34,474,932)	(31,160,647)	(24,146,731)
Total redemptions	(148,516,970)	(111,083,750)	(123,927,647)	(101,306,672)
Net increase (decrease) in net assets resulting from plan share transactions	(56,988,819)	(22,006,324)	53,200,154	30,995,297
Net increase (decrease) in net assets	25,409,944	(59,573,367)	103,446,088	16,406,109
Net assets:				
Beginning of Year	454,363,537	513,936,904	347,095,122	330,689,013
End of Year	\$ 479,773,481	\$ 454,363,537	\$ 450,541,210	\$ 347,095,122

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Changes in Net Assets

	Age-Based Growth Asset Allocation Age 13-16 Years Portfolio		Age-Based Growth Asset Allocation Age 17+ Years Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2013	2012	2013	2012
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 6,106,784	\$ 6,497,769	\$ 6,104,422	\$ 6,134,544
Net realized gain (loss) from Underlying Funds	7,656,772	4,306,013	5,522,485	3,429,573
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds and Wrapper Agreements	20,725,055	(17,962,131)	1,175,477	(7,111,898)
Net increase (decrease) in net assets resulting from operations	34,488,611	(7,158,349)	12,802,384	2,452,219
Plan share transactions:				
Subscriptions:				
Class A	71,757,461	57,372,306	58,975,907	48,818,202
Class B	9,959,033	12,813,010	9,654,317	11,934,377
Class C	28,763,832	25,261,110	33,691,630	32,066,595
Direct	37,835,233	31,012,215	36,688,557	26,808,301
Total subscriptions	148,315,559	126,458,641	139,010,411	119,627,475
Redemptions:				
Class A	(50,759,435)	(41,648,341)	(37,513,990)	(29,064,445)
Class B	(18,742,544)	(19,814,356)	(13,553,991)	(14,142,039)
Class C	(28,893,392)	(29,833,215)	(29,919,230)	(26,800,835)
Direct	(33,960,752)	(23,176,846)	(23,349,194)	(18,459,224)
Total redemptions	(132,356,123)	(114,472,758)	(104,336,405)	(88,466,543)
Net increase (decrease) in net assets resulting from plan share transactions	15,959,436	11,985,883	34,674,006	31,160,932
Net increase (decrease) in net assets	50,448,047	4,827,534	47,476,390	33,613,151
Net assets:				
Beginning of Year	373,371,205	368,543,671	299,302,902	265,689,751
End of Year	\$ 423,819,252	\$ 373,371,205	\$ 346,779,292	\$ 299,302,902

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Changes in Net Assets

	<u>Age-Based Conservative Asset Allocation</u>		<u>Age-Based Conservative Asset Allocation</u>	
	<u>Newborn-8 Years Portfolio</u>		<u>Age 9-12 Years Portfolio</u>	
	<u>Year Ended June 30,</u>		<u>Year Ended June 30,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 240,248	\$ 152,420	\$ 174,135	\$ 124,694
Net realized gain (loss) from Underlying Funds	330,801	91,641	179,971	20,804
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds and Wrapper Agreements	772,841	(298,553)	53	(86,017)
Net increase (decrease) in net assets resulting from operations	<u>1,343,890</u>	<u>(54,492)</u>	<u>354,159</u>	<u>59,481</u>
Plan share transactions:				
Subscriptions:				
Class A	4,895,008	4,621,187	3,785,507	2,877,201
Class B	31,081	236,834	101,567	249,452
Class C	1,343,177	1,014,711	2,037,043	1,358,808
Direct	<u>2,214,004</u>	<u>1,231,065</u>	<u>1,257,453</u>	<u>1,082,715</u>
Total subscriptions	8,483,270	7,103,797	7,181,570	5,568,176
Redemptions:				
Class A	(2,063,312)	(820,613)	(2,037,070)	(1,469,350)
Class B	(123,380)	(104,389)	(84,232)	(45,876)
Class C	(720,502)	(334,300)	(795,894)	(754,489)
Direct	<u>(565,610)</u>	<u>(229,137)</u>	<u>(814,172)</u>	<u>(485,890)</u>
Total redemptions	(3,472,804)	(1,488,439)	(3,731,368)	(2,755,605)
Net increase (decrease) in net assets resulting from plan share transactions	<u>5,010,466</u>	<u>5,615,358</u>	<u>3,450,202</u>	<u>2,812,571</u>
Net increase (decrease) in net assets	6,354,356	5,560,866	3,804,361	2,872,052
Net assets:				
Beginning of Year	11,578,594	6,017,728	6,496,959	3,624,907
End of Year	<u>\$ 17,932,950</u>	<u>\$ 11,578,594</u>	<u>\$ 10,301,320</u>	<u>\$ 6,496,959</u>

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Changes in Net Assets

	<u>Age-Based Conservative Asset Allocation</u>		<u>Age-Based Conservative Asset</u>	
	<u>13-16 Years Portfolio</u>		<u>Allocation</u>	
	<u>17+ Years Portfolio</u>			
	Year Ended June 30,		Year Ended June 30,	
	2013	2012	2013	2012
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 424,404	\$ 291,614	\$ 181,414	\$ (99,541)
Net realized gain (loss) from Underlying Funds	57,175	23,945	51,201	-
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds and Wrapper Agreements	(541,552)	12,981	(355,904)	56,218
Net increase (decrease) in net assets resulting from operations	(59,973)	328,540	(123,289)	(43,323)
Plan share transactions:				
Subscriptions:				
Class A	5,526,533	4,132,965	6,102,719	4,478,196
Class B	89,447	295,772	240,719	525,084
Class C	4,008,558	3,819,199	6,013,301	4,529,802
Direct	1,875,209	1,949,701	3,380,751	3,773,747
Total subscriptions	11,499,747	10,197,637	15,737,490	13,306,829
Redemptions:				
Class A	(2,661,504)	(1,849,134)	(2,687,335)	(1,869,936)
Class B	(113,915)	(188,623)	(280,758)	(505,870)
Class C	(3,094,553)	(1,386,105)	(3,324,229)	(1,935,311)
Direct	(1,300,643)	(797,774)	(2,319,377)	(1,849,601)
Total redemptions	(7,170,615)	(4,221,636)	(8,611,699)	(6,160,718)
Net increase (decrease) in net assets resulting from plan share transactions	4,329,132	5,976,001	7,125,791	7,146,111
Net increase (decrease) in net assets	4,269,159	6,304,541	7,002,502	7,102,788
Net assets:				
Beginning of Year	13,479,151	7,174,610	17,917,940	10,815,152
End of Year	\$ 17,748,310	\$ 13,479,151	\$ 24,920,442	\$ 17,917,940

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Changes in Net Assets

	<u>Age-Based Moderate Asset Allocation Newborn-8 Years Portfolio</u>		<u>Age-Based Moderate Asset Allocation Age 9-12 Years Portfolio</u>	
	<u>Year Ended June 30,</u>		<u>Year Ended June 30,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 668,208	\$ 392,450	\$ 693,644	\$ 405,804
Net realized gain (loss) from Underlying Funds	1,747,820	541,488	861,636	265,406
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds and Wrapper Agreements	5,966,466	(1,636,528)	2,187,010	(884,659)
Net increase (decrease) in net assets resulting from operations	<u>8,382,494</u>	<u>(702,590)</u>	<u>3,742,290</u>	<u>(213,449)</u>
Plan share transactions:				
Subscriptions:				
Class A	23,971,999	21,059,956	21,759,175	14,691,647
Class B	89,342	1,873,285	583,855	1,116,149
Class C	7,815,835	6,030,016	8,672,247	7,287,294
Direct	4,903,750	2,737,824	4,302,530	2,214,702
Total subscriptions	<u>36,780,926</u>	<u>31,701,081</u>	<u>35,317,807</u>	<u>25,309,792</u>
Redemptions:				
Class A	(8,631,047)	(3,513,684)	(9,717,026)	(4,806,363)
Class B	(565,146)	(402,465)	(732,723)	(370,877)
Class C	(2,078,113)	(888,754)	(5,010,145)	(2,847,822)
Direct	(1,210,055)	(404,307)	(1,898,426)	(763,433)
Total redemptions	<u>(12,484,361)</u>	<u>(5,209,210)</u>	<u>(17,358,320)</u>	<u>(8,788,495)</u>
Net increase (decrease) in net assets resulting from plan share transactions	<u>24,296,565</u>	<u>26,491,871</u>	<u>17,959,487</u>	<u>16,521,297</u>
Net increase (decrease) in net assets	<u>32,679,059</u>	<u>25,789,281</u>	<u>21,701,777</u>	<u>16,307,848</u>
Net assets:				
Beginning of Year	49,252,365	23,463,084	33,977,280	17,669,432
End of Year	<u>\$ 81,931,424</u>	<u>\$ 49,252,365</u>	<u>\$ 55,679,057</u>	<u>\$ 33,977,280</u>

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Changes in Net Assets

	Age-Based Moderate Asset Allocation 13-16 Years Portfolio		Age-Based Moderate Asset Allocation 17+ Years Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2013	2012	2013	2012
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 1,007,781	587,305	\$ 668,014	\$ 390,677
Net realized gain (loss) from Underlying Funds	609,710	183,124	121,525	32,483
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds and Wrapper Agreements	430,879	(440,599)	(990,682)	25,187
Net increase (decrease) in net assets resulting from operations	2,048,370	329,830	(201,143)	448,347
Plan share transactions:				
Subscriptions:				
Class A	18,612,194	13,489,591	9,003,300	4,955,901
Class B	926,293	747,794	194,783	654,139
Class C	14,847,596	11,434,504	9,491,118	9,391,408
Direct	4,272,567	3,253,304	3,650,243	2,142,294
Total subscriptions	38,658,650	28,925,193	22,339,444	17,143,742
Redemptions:				
Class A	(7,160,941)	(2,838,226)	(2,451,914)	(1,092,432)
Class B	(153,217)	(452,473)	(254,702)	(146,314)
Class C	(6,099,369)	(3,584,593)	(3,992,390)	(1,874,919)
Direct	(2,734,218)	(910,231)	(1,755,655)	(643,854)
Total redemptions	(16,147,745)	(7,785,523)	(8,454,661)	(3,757,519)
Net increase (decrease) in net assets resulting from plan share transactions	22,510,905	21,139,670	13,884,783	13,386,223
Net increase (decrease) in net assets	24,559,275	21,469,500	13,683,640	13,834,570
Net assets:				
Beginning of Year	40,570,934	19,101,434	22,333,746	8,499,176
End of Year	\$ 65,130,209	\$ 40,570,934	\$ 36,017,386	\$ 22,333,746

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Changes in Net Assets

	Franklin Templeton Corefolio Portfolio		Franklin Templeton Founding Funds 529 Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2013	2012	2013	2012
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 611,650	\$ 696,205	\$ 5,108,967	\$ 5,452,644
Net realized gain (loss) from Underlying Funds	1,028,281	1,438,802	(809,228)	(2,055,287)
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds and Wrapper Agreements	20,471,391	(6,095,390)	30,677,079	(10,045,936)
Net increase (decrease) in net assets resulting from operations	22,111,322	(3,960,383)	34,976,818	(6,648,579)
Plan share transactions:				
Subscriptions:				
Class A	9,485,278	9,306,786	18,041,056	14,846,735
Class B	187,617	938,427	186,078	1,413,991
Class C	3,784,017	4,014,721	9,582,149	7,101,871
Direct	5,500,273	4,162,430	-	-
Total subscriptions	18,957,185	18,422,364	27,809,283	23,362,597
Redemptions:				
Class A	(6,486,996)	(6,249,590)	(15,246,464)	(15,768,635)
Class B	(2,908,149)	(3,285,295)	(1,853,505)	(2,540,731)
Class C	(3,570,388)	(4,564,078)	(10,711,270)	(9,469,105)
Direct	(5,263,742)	(3,041,538)	-	-
Total redemptions	(18,229,275)	(17,140,501)	(27,811,239)	(27,778,471)
Net increase (decrease) in net assets resulting from plan share transactions	727,910	1,281,863	(1,956)	(4,415,874)
Net increase (decrease) in net assets	22,839,232	(2,678,520)	34,974,862	(11,064,453)
Net assets:				
Beginning of Year	121,632,051	124,310,571	187,981,258	199,045,711
End of Year	\$ 144,471,283	\$ 121,632,051	\$ 222,956,120	\$ 187,981,258

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Changes in Net Assets

	Growth Portfolio		Growth and Income Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2013	2012	2013	2012
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 942,893	\$ 1,088,559	\$ 1,903,174	\$ 2,000,645
Net realized gain (loss) from Underlying Funds	4,418,727	3,002,057	2,406,481	1,262,056
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds and Wrapper Agreements	18,336,613	(13,361,744)	6,284,113	(5,211,508)
Net increase (decrease) in net assets resulting from operations	23,698,233	(9,271,128)	10,593,768	(1,948,807)
Plan share transactions:				
Subscriptions:				
Class A	12,138,071	9,242,720	12,628,484	13,149,967
Class B	118,754	882,014	265,079	1,132,631
Class C	3,876,901	2,844,080	7,526,931	6,037,306
Direct	8,656,664	8,128,363	5,772,412	4,575,291
Total subscriptions	24,790,390	21,097,177	26,192,906	24,895,195
Redemptions:				
Class A	(7,115,090)	(5,744,695)	(7,884,280)	(5,162,228)
Class B	(2,094,265)	(2,030,174)	(2,543,161)	(2,454,660)
Class C	(3,870,166)	(2,927,033)	(6,029,140)	(4,991,537)
Direct	(8,465,015)	(6,801,847)	(4,523,036)	(3,911,295)
Total redemptions	(21,544,536)	(17,503,749)	(20,979,617)	(16,519,720)
Net increase (decrease) in net assets resulting from plan share transactions	3,245,854	3,593,428	5,213,289	8,375,475
Net increase (decrease) in net assets	26,944,087	(5,677,700)	15,807,057	6,426,668
Net assets:				
Beginning of Year	127,970,839	133,648,539	115,468,395	109,041,727
End of Year	\$ 154,914,926	\$ 127,970,839	\$ 131,275,452	\$ 115,468,395

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Changes in Net Assets

	Income Portfolio		Franklin Growth 529 Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2013	2012	2013	2012
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 2,023,638	\$ 1,975,630	\$ (161,522)	\$ (97,529)
Net realized gain (loss) from Underlying Funds	325,998	164,937	330,763	267,707
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds and Wrapper Agreements	(2,328,599)	28,235	4,703,165	275,564
Net increase (decrease) in net assets resulting from operations	21,037	2,168,802	4,872,406	445,742
Plan share transactions:				
Subscriptions:				
Class A	8,831,785	10,538,728	6,780,755	4,884,898
Class B	480,555	999,818	351,539	728,820
Class C	5,604,978	6,477,716	2,353,188	1,676,539
Direct	5,180,799	5,385,177	-	-
Total subscriptions	20,098,117	23,401,439	9,485,482	7,290,257
Redemptions:				
Class A	(5,771,569)	(3,732,803)	(2,416,730)	(1,622,462)
Class B	(1,430,080)	(869,716)	(1,367,380)	(1,154,996)
Class C	(6,167,407)	(3,519,573)	(1,013,957)	(1,195,768)
Direct	(3,634,252)	(3,402,697)	-	-
Total redemptions	(17,003,308)	(11,524,789)	(4,798,067)	(3,973,226)
Net increase (decrease) in net assets resulting from plan share transactions	3,094,809	11,876,650	4,687,415	3,317,031
Net increase (decrease) in net assets	3,115,846	14,045,452	9,559,821	3,762,773
Net assets:				
Beginning of Year	77,301,995	63,256,543	30,400,433	26,637,660
End of Year	\$ 80,417,841	\$ 77,301,995	\$ 39,960,254	\$ 30,400,433

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Changes in Net Assets

	Franklin Income 529 Portfolio		Franklin Small-Mid Cap Growth 529 Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2013	2012	2013	2012
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 7,187,995	\$ 6,255,357	\$ (289,667)	\$ (254,291)
Net realized gain (loss) from Underlying Funds	21,537	(293,358)	2,922,037	1,326,334
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds and Wrapper Agreements	6,947,129	(3,170,058)	3,377,405	(3,237,528)
Net increase (decrease) in net assets resulting from operations	14,156,661	2,791,941	6,009,775	(2,165,485)
Plan share transactions:				
Subscriptions:				
Class A	25,590,728	17,849,939	4,648,674	4,365,877
Class B	780,151	1,969,983	53,874	458,672
Class C	13,383,326	10,106,467	1,643,215	1,515,578
Direct	-	-	-	-
Total subscriptions	39,754,205	29,926,389	6,345,763	6,340,127
Redemptions:				
Class A	(10,643,805)	(6,629,590)	(2,218,822)	(2,203,518)
Class B	(4,268,212)	(3,873,343)	(834,220)	(870,529)
Class C	(7,432,518)	(6,106,002)	(1,012,526)	(1,087,796)
Direct	-	-	-	-
Total redemptions	(22,344,535)	(16,608,935)	(4,065,568)	(4,161,843)
Net increase (decrease) in net assets resulting from plan share transactions	17,409,670	13,317,454	2,280,195	2,178,284
Net increase (decrease) in net assets	31,566,331	16,109,395	8,289,970	12,799
Net assets:				
Beginning of Year	121,900,294	105,790,899	29,539,456	29,526,657
End of Year	\$ 153,466,625	\$ 121,900,294	\$ 37,829,426	\$ 29,539,456

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Changes in Net Assets

	Franklin Templeton Stable Value 529 Portfolio		Mutual Shares 529 Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2013	2012	2013	2012
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 24,834	\$ 29,078	\$ 761,933	\$ 876,058
Net realized gain (loss) from Underlying Funds	(149,858)	-	(3,007)	(583,336)
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds and Wrapper Agreements	(235,910)	(137,555)	11,286,693	(1,319,700)
Net increase (decrease) in net assets resulting from operations	(360,934)	(108,477)	12,045,619	(1,026,978)
Plan share transactions:				
Subscriptions:				
Class A	12,954,113	11,245,856	7,671,715	6,014,522
Class B	2,614,075	1,745,866	287,643	702,696
Class C	12,624,897	8,513,582	2,093,309	1,838,324
Direct	7,382,685	10,989,485	-	-
Total subscriptions	35,575,770	32,494,789	10,052,667	8,555,542
Redemptions:				
Class A	(8,558,868)	(6,071,382)	(4,891,953)	(4,834,863)
Class B	(2,531,499)	(4,124,431)	(2,576,899)	(2,174,285)
Class C	(9,103,931)	(7,241,846)	(2,870,527)	(2,823,597)
Direct	(6,205,020)	(8,744,760)	-	-
Total redemptions	(26,399,318)	(26,182,419)	(10,339,379)	(9,832,745)
Net increase (decrease) in net assets resulting from plan share transactions	9,176,452	6,312,370	(286,712)	(1,277,203)
Net increase (decrease) in net assets	8,815,518	6,203,893	11,758,907	(2,304,181)
Net assets:				
Beginning of Year	72,013,815	65,809,922	60,381,573	62,685,754
End of Year	\$ 80,829,333	\$ 72,013,815	\$ 72,140,480	\$ 60,381,573

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Changes in Net Assets

	S&P 500 Index Fund 529 Portfolio		Templeton Growth 529 Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2013	2012	2013	2012
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 1,165,700	\$ 810,266	\$ 734,746	\$ 848,636
Net realized gain (loss) from Underlying Funds	441,447	412,162	(555,262)	(1,561,558)
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds and Wrapper Agreements	11,084,612	1,429,298	13,831,714	(6,181,770)
Net increase (decrease) in net assets resulting from operations	12,691,759	2,651,726	14,011,198	(6,894,692)
Plan share transactions:				
Subscriptions:				
Class A	4,516,233	3,074,277	6,790,779	5,593,159
Class B	88,227	315,718	111,300	431,426
Class C	1,958,363	1,011,354	2,090,147	1,571,927
Direct	8,877,912	7,442,886	-	-
Total subscriptions	15,440,735	11,844,235	8,992,226	7,596,512
Redemptions:				
Class A	(1,653,491)	(1,321,606)	(4,740,507)	(5,380,881)
Class B	(966,494)	(925,633)	(2,233,598)	(2,137,399)
Class C	(644,260)	(551,264)	(3,211,941)	(3,061,492)
Direct	(3,987,307)	(4,313,010)	-	-
Total redemptions	(7,251,552)	(7,111,513)	(10,186,046)	(10,579,772)
Net increase (decrease) in net assets resulting from plan share transactions	8,189,183	4,732,722	(1,193,820)	(2,983,260)
Net increase (decrease) in net assets	20,880,942	7,384,448	12,817,378	(9,877,952)
Net assets:				
Beginning of Year	58,665,153	51,280,705	56,283,632	66,161,584
End of Year	\$ 79,546,095	\$ 58,665,153	\$ 69,101,010	\$ 56,283,632

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options

Combining Statements of Changes in Net Assets

	Total	
	Year Ended June 30,	
	2013	2012
Increase (decrease) in net assets:		
Operations:		
Net investment income (loss)	\$ 43,493,947	\$ 42,532,893
Net realized gain (loss) from Underlying Funds	65,894,209	27,745,013
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds and Wrapper Agreements	240,861,996	(150,954,241)
Net increase (decrease) in net assets resulting from operations	<u>350,250,152</u>	<u>(80,676,335)</u>
Plan share transactions:		
Subscriptions:		
Class A	492,805,640	392,549,062
Class B	40,542,045	62,258,470
Class C	220,991,335	187,073,730
Direct	<u>221,136,535</u>	<u>180,067,119</u>
Total subscriptions	975,475,555	821,948,381
Redemptions:		
Class A	(318,574,555)	(240,145,169)
Class B	(96,280,095)	(97,431,950)
Class C	(178,470,522)	(150,280,325)
Direct	<u>(184,195,986)</u>	<u>(136,557,107)</u>
Total redemptions	(777,521,158)	(624,414,551)
Net increase (decrease) in net assets resulting from plan share transactions	<u>197,954,397</u>	<u>197,533,830</u>
Net increase (decrease) in net assets	548,204,549	116,857,495
Net assets:		
Beginning of Year	<u>2,729,278,629</u>	<u>2,612,421,134</u>
End of Year	<u>\$ 3,277,483,178</u>	<u>\$ 2,729,278,629</u>