

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST -
New Jersey Division of Investments Managed Investment Options

Combined Financial Statements and
Supplemental Information

Year ended June 30, 2014

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Report of Independent Auditors

To the Account Owners and Trustees of
New Jersey Better Educational Savings Trust- New Jersey Division of Investments Managed Investment Options - NJBest Portfolio A, NJBest Portfolio B, NJBest Portfolio C, NJBest Portfolio D, NJBest Portfolio E and NJ Better Educational Savings Portfolio:

We have audited the accompanying combined financial statements of the New Jersey Better Educational Savings Trust- New Jersey Division of Investments Managed Investment Options (the "Trust") - NJBest Portfolio A, NJBest Portfolio B, NJBest Portfolio C, NJBest Portfolio D, NJBest Portfolio E and NJ Better Educational Savings Portfolio (six of the investment options of the Trust), which comprise the combined statement of assets and liabilities, as of June 30, 2014, 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 audit. We conducted our audit 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 policies 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 Division of Investments Managed Investment Options - NJBest Portfolio A, NJBest Portfolio B, NJBest Portfolio C, NJBest Portfolio D, NJBest Portfolio E and NJ Better Educational Savings Portfolio at June 30 2014, 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 Supplemental Information including the statements of investments and combining statements of assets and liabilities as of June 30, 2014, 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 supplementary information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

Ernst & Young LLP

September 30, 2014

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST - New Jersey Division of Investments Managed Investment Options

Combined Statement of Assets and Liabilities June 30, 2014

Assets:	
Investments in securities:	
Cost	\$ 302,676,060
Value	\$ 434,542,995
Receivables:	
Plan shares sold	48,090
Interest	517,325
Total assets	<u>435,108,410</u>
Liabilities:	
Payables:	
Plan shares redeemed	163,356
Accrued expenses	142,328
Total liabilities	<u>305,684</u>
Net assets, at value	<u>\$ 434,802,726</u>

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST- New Jersey Division of Investments Managed Investment Options

Combined Statement of Operations for the year ended June 30, 2014

Investment income:	
Interest	<u>\$ 2,832,918</u>
Expenses:	
Program management fees (Note 2)	<u>1,692,084</u>
Net investment income	<u>1,140,834</u>
Realized and unrealized gain (loss) on investments:	
Net realized gain (loss) on investments	29,796,742
Net change in unrealized appreciation (depreciation) on investments	<u>18,842,981</u>
Net realized and unrealized gain (loss) on investments	<u>48,639,723</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 49,780,557</u>

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST - New Jersey Division of Investments Managed Investment Options

Combined Statements of Changes in Net Assets

	Year Ended June 30,	
	2014	2013
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 1,140,834	\$ 1,552,901
Net realized gain (loss) on investments	29,796,742	233,401
Net change in unrealized appreciation (depreciation) on investments	18,842,981	33,996,158
Net increase (decrease) in net assets resulting from operations	<u>49,780,557</u>	<u>35,782,460</u>
Plan share transactions:		
Subscriptions	26,206,420	31,749,118
Redemptions	(57,030,352)	(55,167,770)
Net increase (decrease) in net assets resulting from plan share transactions	<u>(30,823,932)</u>	<u>(23,418,652)</u>
Net increase (decrease) in net assets	<u>18,956,625</u>	<u>12,363,808</u>
Net assets:		
Beginning of year	415,846,101	403,482,293
End of year	<u>\$ 434,802,726</u>	<u>\$ 415,846,101</u>

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST

New Jersey Division of Investments Managed Investment Options

Notes to Combined Financial Statements for the year ended June 30, 2014

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.

These financial statements provide the combined financial results of the portfolios managed by the New Jersey Department of the Treasury, Division of Investment (“Division of Investment”) which serves as investment manager for the investment options (“Division Investment Options”) that are part of the NJBEST 529 College Savings Plan (“NJBEST” or “Plan”) but are no longer available to new investors. The Division of Investment Options consists of six portfolios. The NJ Better Educational Savings Portfolio, the original portfolio, is available only to accounts opened prior to July 1, 2000 and is open to all birth years. For accounts opened after July 1, 2000 and prior to March 17, 2003, there are the NJBEST Portfolios A – E. These are age-based portfolios where contributions are allocated based on the birth year of the Beneficiary as follows:

<u>Portfolio</u>	<u>Birth Year</u>	<u>Portfolio</u>	<u>Birth Year</u>
NJBEST Portfolio A	1985 and prior	NJBEST Portfolio D	1994-1997
NJBEST Portfolio B	1986 - 1989	NJBEST Portfolio E	1998-2003
NJBEST Portfolio C	1990 - 1993		

The supplemental information provides the financial results of the individual portfolios.

All common stocks and certain other investments held by NJBEST and managed by the Division of Investment are maintained in a managed equity account called the NJBEST Pooled Equity Fund. Each of the six portfolios owns a portion of the NJBEST Pooled Equity Fund. The net assets and related dividend and interest income of the NJBEST Pooled Equity Fund have been allocated among the portfolios. This allows for a high level of diversification and reduces the costs of managing the Plan.

The attached Supplemental Information includes financial highlights, combining statements of assets and liabilities, operations, and changes in net assets of the portfolios, as well as the statement of investments for each portfolio and the NJBEST Pooled Equity Fund.

In 2014, Franklin Templeton Distributors, Inc. (“FTDI”), a wholly-owned subsidiary of Franklin Resources, Inc., and HESAA entered into a new Services Agreement under which FTDI serves as the Program Manager. FTDI provides, directly, or through affiliated or non-affiliated subcontractors, certain distribution and administrative services relating to the Program. An affiliate of FTDI serves as the investment manager to the Franklin Templeton Managed Options offered through the Program and manages all accounts opened after April 1, 2014.

For information regarding the Franklin Templeton Managed Investment Options, including those within the NJBEST 529 Plan and the Franklin Templeton 529 Plan, please see the financial statements entitled “New Jersey Better Educational Savings Trust, New Jersey 529 College Savings Plan – Franklin Templeton Managed Investment Options” or refer to the Investor Handbook for either the Franklin Templeton 529 College Savings Plan (for investors who invest through a financial advisor) or the NJBEST 529 College Savings Plan (for New Jersey residents investing without a financial advisor).

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST

New Jersey Division of Investments Managed Investment Options

Notes to Combined Financial Statements (*continued*) for the year ended June 30, 2014

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

The Following summarizes the Trust's significant accounting policies.

a. Financial Instrument Valuation

The Trust's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Trust calculates the net asset value (NAV) per share at the close of the New York Stock Exchange (NYSE), generally at 4 p.m. Eastern time (NYSE close) on each day the NYSE is open for trading. Under compliance policies and procedures approved by HESAA, the Trust's administrator has responsibility for oversight of valuation, including leading the cross-functional Valuation and Liquidity Oversight Committee (VLOC). The VLOC provides administration and oversight of the Trust's valuation policies and procedures. Among other things, these procedures allow the Trust to utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded, or as of the NYSE close, whichever is earlier. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at the NYSE close on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities. Investments in non-registered money market funds and managed equity accounts are valued at the closing net asset value.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Trust's pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value.

The Trust has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the VLOC convenes on a regular basis to review such financial instruments and considers a number of factors, including significant unobservable valuation inputs, when arriving at fair value. The VLOC primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed. The VLOC employs various methods for calibrating these valuation approaches including a regular review of key inputs and assumptions, transactional back-testing or disposition analysis, and reviews of any related market activity.

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST

New Jersey Division of Investments Managed Investment Options

Notes to Combined Financial Statements (*continued*) for the year ended June 30, 2014

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

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 a specific identification basis. Interest income and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income.

Inflation-indexed bonds are adjusted for inflation through periodic increases or decreases in the security's interest accruals, face amount, or principal redemption value, by amounts corresponding to the rate of inflation as measured by an index. Any increase or decrease in the face amount or principal redemption value will be included as interest income on the Statement of Operations

c. 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, 2014, 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 those that remain subject to examination and are based on each tax jurisdiction statute of limitation.

d. 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.

e. 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 their 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.

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Notes to Combined Financial Statements (*continued*) for the year ended June 30, 2014

2. MANAGEMENT AGREEMENTS

The Program pays a total program management fee of 0.40% based on the average daily net assets of each portfolio.

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. INVESTMENTS

At June 30, 2014, net unrealized appreciation of portfolio investments was \$131,866,935 consisting of gross unrealized appreciation of \$131,866,935 and gross unrealized depreciation of \$0.

Purchases and sales of portfolio securities (excluding short term securities) for the period ended June 30, 2014 aggregated \$311,322,109 and \$377,521,238 respectively.

For a list of each portfolio's investments at June 30, 2014, please see the statement of investments for each portfolio in the Supplemental Information.

4. 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:

- 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 input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

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, 2014, in valuing the Trust's assets carried at fair value, is as follows:

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST

New Jersey Division of Investments Managed Investment Options

Notes to Combined Financial Statements (*continued*) for the year ended June 30, 2014

4. FAIR VALUE MEASUREMENTS (*continued*)

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Equity Investments	\$ -	\$218,566,413	\$ -	\$218,566,413
Fixed Income	-	62,166,265	-	62,166,265
Short Term Investments	153,810,317	-	-	153,810,317
Total Investments in Securities	\$ 153,810,317	\$ 280,732,678	\$ -	\$ 434,542,995

5. NEW ACCOUNTING PRONOUNCEMENTS

In April 2013 the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (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. Management has reviewed the requirements and believes the adoption of this ASU is only expected to have an impact on the financial statements if liquidation becomes 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. Management has reviewed the requirements and believes the adoption of this ASU will not have a material impact on its financial statements.

6. SUBSEQUENT EVENTS

The Trust has evaluated subsequent events through September 30, 2014, 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 Division of Investments Managed Investment Options

Financial Highlights

NJBEST Portfolio A	Year Ended June 30,				
	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 14.28	\$ 13.30	\$ 13.16	\$ 12.50	\$ 12.15
Income from investment operations ^a :					
Net investment income (loss) ^b	(0.05)	(0.04)	(0.04)	(0.02)	- ^c
Net realized and unrealized gain (loss)	0.95	1.02	0.18	0.68	0.35
Total from investment operations	0.90	0.98	0.14	0.66	0.35
Net asset value, end of year	\$ 15.18	\$ 14.28	\$ 13.30	\$ 13.16	\$ 12.50
Total Return ^d	6.30%	7.37%	1.06%	5.28%	2.88%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income (loss)	(0.31)%	(0.31)%	(0.28)%	(0.16)%	(0.03)%
Supplemental data					
Net assets, end of year (000's)	\$ 1,163	\$ 1,266	\$ 1,509	\$ 1,740	\$ 1,806

^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 fair value of the investments of the Portfolio.

^bBased on average daily shares outstanding.

^cAmounts rounds to less than \$0.01 per share.

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

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Financial Highlights

NJBEST Portfolio B	Year Ended June 30,				
	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.74	\$ 13.86	\$ 13.46	\$ 12.49	\$ 12.04
Income from investment operations ^a :					
Net investment income (loss) ^b	(0.06)	(0.05)	(0.04)	0.04	0.07
Net realized and unrealized gain (loss)	1.53	1.93	0.44	0.93	0.38
Total from investment operations	1.47	1.88	0.40	0.97	0.45
Net asset value, end of year	\$ 17.21	\$ 15.74	\$ 13.86	\$ 13.46	\$ 12.49
Total Return ^c	9.34%	13.56%	2.97%	7.77%	3.74%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income (loss)	(0.33)%	(0.36)%	(0.32)%	0.33%	0.54%
Supplemental data					
Net assets, end of year (000's)	\$ 5,849	\$ 6,712	\$ 7,739	\$ 10,947	\$ 16,280

^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 fair value of the investments of the Portfolio.

^bBased on average daily shares outstanding.

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

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Financial Highlights

NJBEST Portfolio C	Year Ended June 30,				
	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.23	\$ 15.59	\$ 15.15	\$ 14.01	\$ 13.07
Income from investment operations ^a :					
Net investment income ^b	0.08	0.13	0.23	0.34	0.32
Net realized and unrealized gain (loss)	1.51	1.51	0.21	0.80	0.62
Total from investment operations	1.59	1.64	0.44	1.14	0.94
Net asset value, end of year	\$ 18.82	\$ 17.23	\$ 15.59	\$ 15.15	\$ 14.01
Total Return ^c	9.23%	10.52%	2.90%	8.14%	7.18%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	0.42%	0.79%	1.51%	2.34%	2.27%
Supplemental data					
Net assets, end of year (000's)	\$ 41,343	\$ 55,253	\$ 73,843	\$ 99,348	\$ 106,249

^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 fair value of the investments of the Portfolio.

^bBased on average daily shares outstanding.

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

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Financial Highlights

NJBEST Portfolio D	Year Ended June 30,				
	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.59	\$ 16.27	\$ 15.83	\$ 14.16	\$ 12.86
Income from investment operations ^a :					
Net investment income ^b	0.07	0.08	0.13	0.16	0.18
Net realized and unrealized gain (loss)	1.76	1.24	0.31	1.51	1.12
Total from investment operations	1.83	1.32	0.44	1.67	1.30
Net asset value, end of year	\$ 19.42	\$ 17.59	\$ 16.27	\$ 15.83	\$ 14.16
Total Return ^c	10.40%	8.11%	2.78%	11.79%	10.11%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	0.38%	0.47%	0.81%	1.05%	1.27%
Supplemental data					
Net assets, end of year (000's)	\$ 150,263	\$ 151,253	\$ 142,216	\$ 134,621	\$ 114,619

^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 fair value of the investments of the Portfolio.

^bBased on average daily shares outstanding.

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

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NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST -
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Financial Highlights

NJBEST Portfolio E	Year Ended June 30,				
	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.68	\$ 16.12	\$ 15.43	\$ 13.32	\$ 11.84
Income from investment operations ^a :					
Net investment income ^b	0.04	0.04	0.06	0.09	0.09
Net realized and unrealized gain (loss)	2.57	1.52	0.63	2.02	1.39
Total from investment operations	2.61	1.56	0.69	2.11	1.48
Net asset value, end of year	\$ 20.29	\$ 17.68	\$ 16.12	\$ 15.43	\$ 13.32
Total Return ^c	14.76%	9.68%	4.47%	15.84%	12.50%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	0.20%	0.24%	0.42%	0.58%	0.69%
Supplemental data					
Net assets, end of year (000's)	\$ 228,842	\$ 193,305	\$ 169,643	\$ 157,096	\$ 129,119

^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 fair value of the investments of the Portfolio.

^bBased on average daily shares outstanding.

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

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST -
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Financial Highlights

NJ Better Educational Savings Portfolio	Year Ended June 30,				
	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 16.19	\$ 14.54	\$ 14.23	\$ 12.95	\$ 12.27
Income from investment operations ^a :					
Net investment income (loss) ^b	(0.06)	(0.05)	(0.04)	(0.02)	0.05
Net realized and unrealized gain (loss)	2.06	1.70	0.35	1.30	0.63
Total from investment operations	2.00	1.65	0.31	1.28	0.68
Net asset value, end of year	\$ 18.19	\$ 16.19	\$ 14.54	\$ 14.23	\$ 12.95
Total Return ^c	12.35%	11.35%	2.18%	9.88%	5.54%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income (loss)	(0.34)%	(0.34)%	(0.31)%	(0.12)%	0.41%
Supplemental data					
Net assets, end of year (000's)	\$ 7,343	\$ 8,057	\$ 8,533	\$ 9,686	\$ 10,022

^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 fair value of the investments of the Portfolio.

^bBased on average daily shares outstanding.

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

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST-
New Jersey Division of Investments Managed Investment Options

NJBEST Portfolio A
 Statement of Investments, June 30, 2014

	SHARES	VALUE
Equity (Cost \$94,521) 24.3%		
NJBEST Pooled Equity Fund	14,335	\$ 283,362
Short Term Investments (Cost \$880,204) 75.7%		
^a State of New Jersey Cash Management Fund, 0.12%	880,204	880,204
Total Investments (Cost \$974,725) 100.0%		1,163,566
Other Assets, less Liabilities (0.0)%[†]		(414)
Net Assets 100.0%		\$ 1,163,152

[†]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 Division of Investments Managed Investment Options

NJBEST Portfolio B
Statement of Investments, June 30, 2014

	SHARES	VALUE
Equity (Cost \$544,323) 26.6%		
NJBEST Pooled Equity Fund	78,910	\$ 1,559,865
Short Term Investments (Cost \$4,325,613) 74.0%		
^a State of New Jersey Cash Management Fund, 0.12%	4,325,613	4,325,613
Total Investments (Cost \$4,869,936) 100.6%		5,885,478
Other Assets, less Liabilities (0.6)%		(36,144)
Net Assets 100.0%		\$ 5,849,334

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

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST-
New Jersey Division of Investments Managed Investment Options

NJBEST Portfolio C
Statement of Investments, June 30, 2014

	SHARES	PRINCIPAL AMOUNT	VALUE
Equity (Cost \$5,183,936) 28.0%			
NJBEST Pooled Equity Fund	585,713		\$ 11,578,177
Fixed Income 21.1%			
Duke Energy Corp., senior note, 6.25%, 6/15/18		\$ 1,000,000	1,157,112
Time Warner Inc., 6.50%, 11/15/36		1,000,000	1,225,843
U.S. Treasury Note, Index Linked, 1.875%, 7/15/15		6,093,450	6,331,472
Total Fixed Income (Cost \$7,775,639)			<u>8,714,427</u>
Total Investments Before Short Term Investments (Cost \$12,959,575) 49.1%			<u>20,292,604</u>
Short Term Investment (Cost \$21,009,995) 50.8%			
^a State of New Jersey Cash Management Fund, 0.12%	21,009,995		<u>21,009,995</u>
Total Investments (Cost \$33,969,570) 99.9%			41,302,599
Other Assets, less Liabilities 0.1%			40,585
Net Assets 100.0%			<u>\$ 41,343,184</u>

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

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST-
New Jersey Division of Investments Managed Investment Options

NJBEST Portfolio D
Statement of Investments, June 30, 2014

	SHARES	PRINCIPAL AMOUNT	VALUE
Equity (Cost \$26,628,669) 43.2%			
NJBEST Pooled Equity Fund	3,282,732		\$ 64,891,885
Fixed Income 15.7%			
Duke Energy Corp., senior note, 6.25%, 6/15/18		\$ 1,000,000	1,157,112
Time Warner Inc., 6.50%, 11/15/36		1,000,000	1,225,843
U.S. Treasury Bonds,			
7.25%, 5/15/16		690,000	778,312
7.50%, 11/15/16		3,712,000	4,317,230
7.25%, 8/15/22		500,000	686,992
6.25%, 8/15/23		600,000	791,320
U.S. Treasury Notes,			
4.25%, 8/15/14		1,900,000	1,909,945
4.50%, 11/15/15		5,000,000	5,293,945
Index Linked, 1.625%, 1/15/18		6,789,000	7,406,908
Total Fixed Income (Cost \$21,151,410)			<u>23,567,607</u>
Total Investments Before Short Term Investments (Cost \$47,780,079) 58.9%			<u>88,459,492</u>
Short Term Investment (Cost \$61,754,386) 41.1%			
^a State of New Jersey Cash Management Fund, 0.12%	61,754,386		<u>61,754,386</u>
Total Investments (Cost \$109,534,465) 100.0%			150,213,878
Other Assets, Less Liabilities 0.0%[†]			<u>48,852</u>
Net Assets 100.0%			<u>\$ 150,262,730</u>

[†]Rounds to be 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 Division of Investments Managed Investment Options

NJBEST Portfolio E
Statement of Investments, June 30, 2014

	SHARES	PRINCIPAL AMOUNT	VALUE
Equity (Cost \$60,030,044) 59.6%			
NJBEST Pooled Equity Fund	6,906,247		\$ 136,520,253
Fixed Income 13.1%			
Duke Energy Corp., senior note, 6.25%, 6/15/18		\$ 1,000,000	1,157,112
Time Warner Inc., 6.50%, 11/15/36		1,000,000	1,225,843
U.S. Treasury Bonds,			
7.25%, 5/15/16		395,000	445,555
7.50%, 11/15/16		6,159,000	7,163,206
7.25%, 8/15/22		735,000	1,009,878
6.25%, 8/15/23		500,000	659,434
6.00%, 2/15/26		1,000,000	1,336,094
Index Linked, 2.375%, 1/15/25		11,318,040	13,710,742
U.S. Treasury Note, 4.50%, 11/15/15		3,000,000	3,176,367
Total Fixed Income (Cost \$25,743,453)			<u>29,884,231</u>
Total Investments Before Short Term Investments (Cost \$85,773,497) 72.7%			<u>166,404,484</u>
Short Term Investment (Cost \$62,230,002) 27.2%			
^a State of New Jersey Cash Management Fund, 0.12%	62,230,002		<u>62,230,002</u>
Total Investments (Cost \$148,003,499) 99.9%			228,634,486
Other Assets, less Liabilities 0.1%			<u>207,060</u>
Net Assets 100.0%			<u>\$ 228,841,546</u>

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

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST-
New Jersey Division of Investments Managed Investment Options

NJ Better Educational Savings Portfolio
Statement of Investments, June 30, 2014

	SHARES	VALUE
Equity (Cost \$1,713,748) 50.8%		
NJBEST Pooled Equity Fund	188,837	\$ 3,732,871
Short Term Investment (Cost \$3,610,117) 49.2%		
^a State of New Jersey Cash Management Fund, 0.12%	3,610,117	3,610,117
Total Investments (Cost \$5,323,865) 100.0%		7,342,988
Other Assets, less Liabilities (0.0)%[†]		(208)
Net Assets 100.0%		\$ 7,342,780

[†]Rounds to be 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 Division of Investments Managed Investment Options

Combining Statement of Assets and Liabilities
June 30, 2014

	NJBEST Portfolio A	NJBEST Portfolio B	NJBEST Portfolio C	NJBEST Portfolio D	NJBEST Portfolio E	NJ Better Educational Savings Portfolio	Total
Assets:							
Investments in securities:							
Cost	974,725	\$ 4,869,936	\$ 33,969,570	\$ 109,534,465	\$ 148,003,499	\$ 5,323,865	\$ 302,676,060
Value	1,163,566	\$ 5,885,478	\$ 41,302,599	\$ 150,213,878	\$ 228,634,486	\$ 7,342,988	\$ 434,542,995
Receivables:							
Plan shares sold	75	-	21,361	7,090	15,550	4,014	48,090
Interest	-	-	63,121	188,114	266,090	-	517,325
Total assets	\$ 1,163,641	\$ 5,885,478	\$ 41,387,081	\$ 150,409,082	\$ 228,916,126	\$ 7,347,002	\$ 435,108,410
Liabilities:							
Payables:							
Plan shares redeemed	112	34,215	30,280	96,930	-	1,819	163,356
Accrued expenses	377	1,929	13,617	49,422	74,580	2,403	142,328
Total liabilities	489	36,144	43,897	146,352	74,580	4,222	305,684
Net assets, at value	\$ 1,163,152	\$ 5,849,334	\$ 41,343,184	\$ 150,262,730	\$ 228,841,546	\$ 7,342,780	\$ 434,802,726
Direct Solid Class:							
Net assets, at value	\$ 1,163,152	\$ 5,849,334	\$ 41,343,184	\$ 150,262,730	\$ 228,841,546	\$ 7,342,780	
Shares outstanding	76,600	339,976	2,196,381	7,737,777	11,278,620	403,714	
Net asset value per share	\$ 15.18	\$ 17.21	\$ 18.82	\$ 19.42	\$ 20.29	\$ 18.19	

Supplemental Information
New Jersey Better Educational Savings Trust -
New Jersey Division of Investments Managed Investment Options

Combining Statement of Operations
for the year ended June 30, 2014

	NJBEST Portfolio A	NJBEST Portfolio B	NJBEST Portfolio C	NJBEST Portfolio D	NJBEST Portfolio E	NJ Better Educational Savings Portfolio	Total
Investment income:							
Interest	\$ 1,020	\$ 4,556	\$ 375,032	\$ 1,171,570	\$ 1,276,431	\$ 4,309	\$ 2,832,918
Total Investment Income	<u>\$ 1,020</u>	<u>\$ 4,556</u>	<u>\$ 375,032</u>	<u>\$ 1,171,570</u>	<u>\$ 1,276,431</u>	<u>\$ 4,309</u>	<u>\$ 2,832,918</u>
Expenses:							
Program Management fees (Note 2)	4,770	25,328	184,024	597,168	850,182	30,612	1,692,084
Net investment income (loss)	<u>(3,750)</u>	<u>(20,772)</u>	<u>191,008</u>	<u>574,402</u>	<u>426,249</u>	<u>(26,303)</u>	<u>1,140,834</u>
Realized and unrealized gain (losses):							
Net realized gain (loss) from investments	185,276	2,603,334	13,958,653	10,857,539	1,015,560	1,176,380	29,796,742
Net change in unrealized appreciation (depreciation) on investments	<u>(107,244)</u>	<u>(2,002,734)</u>	<u>(9,776,237)</u>	<u>3,453,828</u>	<u>27,514,336</u>	<u>(238,968)</u>	<u>18,842,981</u>
Net realized and unrealized gain (loss)	<u>78,032</u>	<u>600,600</u>	<u>4,182,416</u>	<u>14,311,367</u>	<u>28,529,896</u>	<u>937,412</u>	<u>48,639,723</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 74,282</u>	<u>\$ 579,828</u>	<u>\$ 4,373,424</u>	<u>\$ 14,885,769</u>	<u>\$ 28,956,145</u>	<u>\$ 911,109</u>	<u>\$ 49,780,557</u>

Supplemental Information
New Jersey Better Educational Savings Trust -
New Jersey Division of Investments Managed Investment Options

Combining Statements of Changes in Net Assets

	NJBEST Portfolio A		NJBEST Portfolio B		NJBEST Portfolio C	
	Year Ended June 30,		Year Ended June 30,		Year Ended June 30,	
	2014	2013	2014	2013	2014	2013
Increase (decrease) in net assets:						
Operations:						
Net investment income (loss)	\$ (3,750)	\$ (3,993)			\$ 191,008	\$ 478,175
Net realized gain (loss) from investments	185,276	5,965	(20,772)	\$ (24,920)	13,958,653	227,423
Net change in unrealized appreciation (depreciation) on investments	(107,244)	85,642	(2,002,734)	903,364	(9,776,237)	5,235,611
Net increase (decrease) in net assets resulting from operations	74,282	87,614	579,828	878,444	4,373,424	5,941,209
Plan share transactions:						
Subscriptions	145,074	212,762	521,673	603,182	4,058,058	5,803,426
Redemptions	(322,137)	(543,477)	(1,963,978)	(2,508,358)	(22,341,140)	(30,335,043)
Net increase (decrease) in net assets resulting from plan share transactions	(177,063)	(330,715)	(1,442,305)	(1,905,176)	(18,283,082)	(24,531,617)
Net increase (decrease) in net assets	(102,781)	(243,101)	(862,477)	(1,026,732)	(13,909,658)	(18,590,408)
Net assets:						
Beginning of year	1,265,933	1,509,034	6,711,811	7,738,543	55,252,842	73,843,250
End of year	\$ 1,163,152	\$ 1,265,933	\$ 5,849,334	\$ 6,711,811	\$ 41,343,184	\$ 55,252,842

Supplemental Information
New Jersey Better Educational Savings Trust -
New Jersey Division of Investments Managed Investment Options

Combining Statements of Changes in Net Assets (continued)

	NJBEST Portfolio D Year Ended June 30, 2014	2013	NJBEST Portfolio E Year Ended June 30, 2014	2013	NJ Better Educational Savings Portfolio Year Ended June 30, 2014	2013
Increase (decrease) in net assets:						
Operations:						
Net investment income (loss)	\$ 574,402	\$ 685,326	\$ 426,249	\$ 446,534	\$ (26,303)	\$ (28,221)
Net realized gain (loss) from investments	10,857,539	-	1,015,560	-	1,176,380	13
Net change in unrealized appreciation (depreciation) on investments	3,453,828	10,626,980	27,514,336	16,244,995	(238,968)	899,566
Net increase (decrease) in net assets resulting from operations	14,885,769	11,312,306	28,956,145	16,691,529	911,109	871,358
Plan share transactions:						
Subscriptions	8,952,425	12,079,866	12,215,543	12,673,940	313,647	375,942
Redemptions	(24,828,811)	(14,354,528)	(5,634,856)	(5,703,278)	(1,939,430)	(1,723,086)
Net increase (decrease) in net assets resulting from plan share transactions	(15,876,386)	(2,274,662)	6,580,687	6,970,662	(1,625,783)	(1,347,144)
Net increase (decrease) in net assets	(990,617)	9,037,644	35,536,832	23,662,191	(714,674)	(475,786)
Net assets:						
Beginning of year	151,253,347	142,215,703	193,304,714	169,642,523	8,057,454	8,533,240
End of year	\$ 150,262,730	\$ 151,253,347	\$ 228,841,546	\$ 193,304,714	\$ 7,342,780	\$ 8,057,454

Supplemental Information
**New Jersey Better Educational Savings Trust -
 New Jersey Division of Investments Managed Investment Options**

Combining Statements of Changes in Net Assets (continued)

	Total	
	Year Ended June 30, 2014	2013
Increase (decrease) in net assets:		
Operations:		
Net investment income	1,140,834	\$ 1,552,901
Net realized gain (loss) from investments	29,796,742	233,401
Net change in unrealized appreciation (depreciation) on investments	18,842,981	33,996,158
Net increase (decrease) in net assets resulting from operations	49,780,557	35,782,460
Plan share transactions:		
Subscriptions	26,206,420	31,749,118
Redemptions	(57,030,352)	(65,167,770)
Net increase (decrease) in net assets resulting from plan share transactions	(30,823,932)	(23,418,652)
Net increase (decrease) in net assets	18,956,625	12,363,808
Net assets:		
Beginning of period	415,846,101	403,482,293
End of period	\$ 434,802,726	\$ 415,846,101

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST-
New Jersey Division of Investments Managed Investment Options

NJBest Pooled Equity Fund
Statement of Investments, June 30, 2014

	SHARES	VALUE
Common Stocks 99.9%		
Aerospace & Defense 2.6%		
B/E Aerospace Inc.	12,000	\$ 1,109,880
The Boeing Co.	9,000	1,145,070
Cubic Corp.	20,000	890,200
Erickson Inc.	33,000	536,250
LMI Aerospace Inc.	22,000	287,760
Taser International Inc.	58,000	771,400
Triumph Group Inc.	13,000	907,660
		<u>5,648,220</u>
Air Freight & Logistics 1.5%		
Atlas Air Worldwide Holdings Inc.	18,000	663,300
FedEx Corp.	8,000	1,211,040
United Parcel Service Inc., B	14,000	1,437,240
		<u>3,311,580</u>
Airlines 0.4%		
United Continental Holdings Inc.	22,000	903,540
		<u>903,540</u>
Auto Components 1.3%		
American Axle & Manufacturing Holdings Inc.	60,000	1,133,400
Drew Industries Inc.	17,000	850,170
Motorcar Parts of America Inc.	31,000	754,850
		<u>2,738,420</u>
Automobiles 0.5%		
Harley-Davidson Inc.	15,000	1,047,750
		<u>1,047,750</u>
Banks 5.8%		
Bank of America Corp.	148,000	2,274,760
CIT Group Inc.	22,000	1,006,720
Citigroup Inc.	34,000	1,601,400
JPMorgan Chase & Co.	48,000	2,765,760
PNC Financial Services Group Inc.	9,000	801,450
Wells Fargo & Co.	82,000	4,309,920
		<u>12,760,010</u>
Beverages 0.5%		
Monster Beverage Corp.	15,000	1,065,450
		<u>1,065,450</u>
Biotechnology 2.2%		
Amgen Inc.	12,000	1,420,440
Gilead Sciences Inc.	24,000	1,989,840
Ligand Pharmaceuticals Inc., B	15,000	934,350
Mimedx Group Inc.	60,000	425,400
		<u>4,770,030</u>
Building Products 0.9%		
PGT Inc.	110,000	931,700
Trex Co. Inc.	34,000	979,880
		<u>1,911,580</u>
Capital Markets 3.3%		
Ameriprise Financial Inc.	15,000	1,800,000
BlackRock Inc.	3,000	958,800
Blackstone Group LP	32,000	1,070,080
The Goldman Sachs Group Inc.	4,000	669,760
Legg Mason Inc.	24,000	1,231,440
Stifel Financial Corp.	21,000	994,350
SWK Holdings Corp.	500,000	585,000
		<u>7,309,430</u>
Chemicals 1.5%		
E. I. du Pont de Nemours and Co.	21,000	1,374,240
Koppers Holdings Inc.	28,000	1,071,000
The Mosaic Co.	18,000	890,100
		<u>3,335,340</u>

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST-
New Jersey Division of Investments Managed Investment Options

NJBest Pooled Equity Fund
Statement of Investments, June 30, 2014 (continued)

	SHARES	VALUE
Common Stocks (continued)		
Communications Equipment 1.8%		
Cisco Systems Inc.	47,000	\$ 1,167,950
Extreme Networks Inc.	200,000	888,000
NumereX Corp., A	60,000	689,400
QUALCOMM Inc.	16,000	1,267,200
		<u>4,012,550</u>
Construction & Engineering 0.8%		
Fluor Corp.	12,000	922,800
KBR Inc.	36,000	858,600
		<u>1,781,400</u>
Construction Materials 0.4%		
Martin Marietta Materials Inc.	7,000	924,350
		<u>924,350</u>
Containers & Packaging 0.5%		
Rock-Tenn Co., A	11,000	1,161,490
		<u>1,161,490</u>
Diversified Financial Services 1.2%		
Berkshire Hathaway Inc., B	21,000	2,657,760
		<u>2,657,760</u>
Diversified Telecommunication Services 1.9%		
Cogent Communications Holdings Inc.	38,000	1,312,900
Verizon Communications Inc.	58,000	2,837,940
		<u>4,150,840</u>
Electric Utilities 0.5%		
NextEra Energy Inc.	10,000	1,024,800
		<u>1,024,800</u>
Electrical Equipment 0.3%		
Power Solutions International Inc.	8,000	575,760
		<u>575,760</u>
Electronic Equipment, Instruments & Components 0.3%		
Neonode Inc.	180,000	563,400
		<u>563,400</u>
Energy Equipment & Services 0.5%		
Noble Corp. PLC	36,000	1,208,160
		<u>1,208,160</u>
Food & Staples Retailing 1.1%		
United Natural Foods Inc.	17,000	1,106,700
Wal-Mart Stores Inc.	16,000	1,201,120
		<u>2,307,820</u>

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST-
New Jersey Division of Investments Managed Investment Options

NJBest Pooled Equity Fund
Statement of Investments, June 30, 2014 (continued)

	SHARES	VALUE
Common Stocks (continued)		
Food Products 1.7%		
ConAgra Foods Inc.	28,000	\$ 831,040
Hain Celestial Group Inc.	12,000	1,064,880
Limoneira Co.	40,000	878,800
TreeHouse Foods Inc.	13,000	1,040,910
		<u>3,815,630</u>
Health Care Equipment & Supplies 2.1%		
Abbott Laboratories	26,000	1,063,400
Cynosure Inc., A	44,000	935,000
Intuitive Surgical Inc.	2,700	1,111,860
NxStage Medical Inc.	22,000	316,140
St. Jude Medical Inc.	18,000	1,246,500
		<u>4,672,900</u>
Health Care Providers & Services 1.8%		
Aetna Inc.	14,000	1,135,120
Express Scripts Holding Co.	17,000	1,178,610
HCA Holdings Inc.	14,000	789,320
MWI Veterinary Supply Inc.	6,000	851,940
		<u>3,954,990</u>
Hotels Restaurants & Leisure 1.4%		
Darden Restaurants Inc.	20,000	925,400
Dunkin' Brands Group Inc.	26,000	1,191,060
Las Vegas Sands Corp.	12,000	914,640
		<u>3,031,100</u>
Household Durables 1.2%		
Lennar Corp., B	34,000	1,208,020
Skyline Corp.	152,000	624,720
Whirlpool Corp.	6,000	835,320
		<u>2,668,060</u>
Household Products 1.8%		
Kimberly-Clark Corp.	11,000	1,223,420
The Procter & Gamble Co.	36,000	2,829,240
		<u>4,052,660</u>
Industrial Conglomerates 1.7%		
General Electric Co.	138,000	3,626,640
		<u>3,626,640</u>
Insurance 2.5%		
Lincoln National Corp.	32,000	1,646,080
MetLife Inc.	27,000	1,500,120
Prudential Financial Inc.	25,000	2,219,250
		<u>5,365,450</u>

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST-
New Jersey Division of Investments Managed Investment Options

NJBest Pooled Equity Fund
Statement of Investments, June 30, 2014 (continued)

	SHARES	VALUE
Common Stocks (continued)		
Internet & Catalog Retail 1.1%		
Amazon.com Inc.	5,500	\$ 1,786,290
Nutri/System Inc.	32,000	547,520
		<u>2,333,810</u>
Internet Software & Services 5.2%		
Bankrate Inc.	64,000	1,122,560
Brightcove Inc.	78,000	822,120
Facebook Inc., A	35,000	2,355,150
Google Inc., C	7,400	4,257,072
Move Inc.	60,000	887,400
Web.com Group Inc.	30,000	866,100
Yahoo! Inc.	30,000	1,053,900
		<u>11,364,302</u>
Information Technology Services 0.6%		
Visa Inc., A	6,000	1,264,260
		<u>1,264,260</u>
Machinery 2.3%		
Chart Industries Inc.	12,000	992,880
Cummins Inc.	6,000	925,740
Deere & Co.	8,000	724,400
Navistar International Corp.	25,000	937,000
Rexnord Holdings Inc.	25,000	703,750
Titan International Inc.	38,000	639,160
		<u>4,922,930</u>
Media 9.4%		
AMC Networks Inc., A	16,000	983,840
Comcast Corp., Special A	38,000	2,026,540
Cumulus Media Inc., A	150,000	988,500
DIRECTV	14,000	1,190,140
Discovery Communications Inc., C	12,000	871,080
DISH Network Corp., A	15,000	976,200
Emmis Communications Corp., A	200,000	598,000
Entravision Communications Corp., A	170,000	1,057,400
Liberty Media Corp., A	8,000	1,093,440
Lions Gate Entertainment Corp.	35,000	1,000,300
Rentrak Corp.	24,000	1,258,800
The Madison Square Garden Co., A	18,000	1,124,100
Time Inc.	19,000	460,180
Time Warner Cable Inc.	11,000	1,620,300
Time Warner Inc.	8,000	562,000
Twenty-First Century Fox Inc., B	24,000	821,520
Viacom Inc., B	12,000	1,040,760
The Walt Disney Co.	25,000	2,143,500
World Wrestling Entertainment Inc.	56,000	668,080
		<u>20,484,680</u>
Oil, Gas & Consumable Fuels 6.2%		
Chesapeake Energy Corp.	46,000	1,352,303
Chevron Corp.	22,000	2,872,100
Clean Energy Fuels Corp.	80,000	937,600
Devon Energy Corp.	16,000	1,270,400
Exxon Mobil Corp.	50,000	5,034,000
HollyFrontier Corp.	22,000	961,180
Murphy Oil Corp.	16,000	1,063,680
		<u>13,491,263</u>
Personal Products 0.5%		
Nu Skin Enterprises Inc., A	14,000	1,035,440
		<u>1,035,440</u>

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST-
New Jersey Division of Investments Managed Investment Options

NJBest Pooled Equity Fund
Statement of Investments, June 30, 2014 (continued)

	SHARES	VALUE
Common Stocks (continued)		
Pharmaceuticals 7.6%		
AbbVie Inc.	20,000	\$ 1,128,800
Allergan Inc.	8,000	1,353,760
Bristol-Myers Squibb Co.	30,000	1,455,300
Eli Lilly & Co.	20,000	1,243,400
Johnson & Johnson	38,000	3,975,560
Merck & Co. Inc.	44,000	2,545,400
Perrigo Co. PLC	9,000	1,311,840
Pfizer Inc.	102,000	3,027,360
VIVUS Inc.	120,000	638,400
		<u>16,679,820</u>
Real Estate Investment Trusts (REITs) 2.1%		
American Tower Corp.	9,000	809,820
EPR Properties	48,000	2,681,760
Sabra Health Care REIT Inc.	35,000	1,004,850
		<u>4,496,430</u>
Real Estate Management & Development 0.3%		
The St. Joe Co.	24,000	610,320
Road & Rail 1.2%		
Genesee & Wyoming Inc.	9,000	945,000
Kansas City Southern	15,000	1,612,650
		<u>2,557,650</u>
Semiconductors & Semiconductor Equipment 1.0%		
ANADIGICS Inc.	430,000	347,956
Integrated Device Technology Inc.	74,000	1,144,040
Micron Technology Inc.	24,000	790,800
		<u>2,282,796</u>
Software 5.7%		
Cinedigm Digital Cinema Corp., A	332,000	826,680
CommVault Systems Inc.	17,000	835,890
Datawatch Corp.	64,000	957,440
The Descartes Systems Group Inc. (Canada)	44,000	630,960
Infoblox Inc.	50,000	657,500
Informatica Corp.	26,000	926,900
Mandalay Digital Group Inc.	90,000	355,500
Mentor Graphics Corp.	40,000	862,800
Microsoft Corp.	100,000	4,170,000
QLIK Technologies Inc.	34,000	769,080
Splunk Inc.	10,000	553,300
Symantec Corp.	38,000	870,200
		<u>12,416,250</u>
Specialty Retail 2.4%		
Express Inc.	68,000	1,158,040
The Home Depot Inc.	28,000	2,266,880
PetSmart Inc.	11,000	657,800
TravelCenters of America LLC	130,000	1,154,400
		<u>5,237,120</u>
Technology Hardware Storage & Peripheral 6.1%		
Apple Inc.	114,000	10,594,020
Cray Inc.	42,000	1,117,200
EMC Corp.	30,000	790,200
SanDisk Corp.	8,000	835,440
		<u>13,336,860</u>
Textiles, Apparel & Luxury Goods 0.8%		
G-III Apparel Group Ltd.	11,000	898,260
Under Armour Inc., A	15,000	892,350
		<u>1,790,610</u>
Tobacco 2.4%		
Altria Group Inc.	40,000	1,677,600
Lorillard Inc.	15,000	914,550
Philip Morris International Inc.	32,000	2,697,920
		<u>5,290,070</u>

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST-
New Jersey Division of Investments Managed Investment Options

NJBest Pooled Equity Fund
Statement of Investments, June 30, 2014 (continued)

	SHARES	VALUE
Common Stocks (continued)		
Trading Companies & Distributors 1.0%		
HD Supply Holdings Inc.	18,000	\$ 511,020
TAL International Group Inc.	23,000	1,020,280
United Rentals Inc.	7,000	733,110
		<u>2,264,410</u>
Total Common Stocks (Cost \$183,748,346) 99.9%		<u>218,216,131</u>
Short Term Investments (Cost \$313,435) 0.1%		
^a State of New Jersey Cash Management Fund, 0.12%	313,435	313,435
		<u>313,435</u>
Total Investments (Cost \$184,061,781) 100.0%		218,529,566
Other Assets, less Liabilities 0.0%[†]		<u>36,847</u>
Total Net Assets 100.0%		<u>\$ 218,566,413</u>

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

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