

AUDITED COMBINED FINANCIAL STATEMENTS

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

New Jersey Better Education Savings Trust – New Jersey Division
of Investment Managed Investment Options

Year Ended June 30, 2008

**New Jersey 529 College
Savings Plan**

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

Audited Combined Financial Statements and
Supplemental Information

Year Ended June 30, 2008

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Report of Independent Auditors

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

We have audited the accompanying combined statement of assets and liabilities of the New Jersey 529 College Savings Plan- Franklin Templeton Managed Investment Options (the "Plan")- Age-Based Allocations, Objective-Based Allocations and Individual Portfolios (three of the investment options of the Plan) as of June 30, 2008, and the related combined statement of operations for the year then ended, and the combined statement of changes in net assets for each of the two years in the period then ended. These financial statements are the responsibility of the Plan's management. 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 of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of June 30, 2008, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the New Jersey 529 College Savings Plan- Franklin Templeton Managed Investment Options- Age-Based Allocations, Objective-Based Allocations and Individual Portfolios at June 30, 2008, the results of their combined statement of operations for the year then ended, and the combined statement of changes in net assets for each of the two years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Supplemental Information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



September 4, 2008

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

Combined Statement of Assets and Liabilities June 30, 2008

Assets:

Investments in Underlying Funds:

Cost \$ 1,833,405,088

Value \$ 1,709,574,071

Receivables:

Plan shares sold 1,482,403

Wrapper agreement (at Fair Value)

-

Total assets 1,711,056,474

Liabilities:

Payables:

Plan shares redeemed 565,732

Accrued expenses 2,242,429

Total liabilities 2,808,161

Net assets, at value \$ 1,708,248,313

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

Combined Statement of Operations for the year ended June 30, 2008

Investment income - dividends from Underlying Funds	\$ 41,652,446
Total investment income	<u>41,652,446</u>
Expenses:	
Program management fees (Note 2)	6,647,120
Distribution fees	
Class A	1,686,312
Class B	2,240,181
Class C	3,925,253
Sub-advisory fees (Note 2)	<u>23,485</u>
Total expenses	<u>14,522,351</u>
Net investment income (loss)	<u>27,130,095</u>
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Sale of investments in Underlying Funds	6,340,991
Realized gain distributions by Underlying Funds	<u>102,635,151</u>
Net realized gain (loss)	<u>108,976,142</u>
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	<u>(325,335,802)</u>
Net realized and unrealized gain (loss)	<u>(216,359,660)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (189,229,565)</u>

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

Combined Statement of Changes in Net Assets

	Year Ended June 30, 2008	Year Ended June 30, 2007
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 27,130,095	\$ 15,247,937
Net realized gain (loss) from Underlying Funds	108,976,142	49,238,232
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	<u>(325,335,802)</u>	<u>138,964,133</u>
Net increase (decrease) in net assets resulting from operations	<u>(189,229,565)</u>	<u>203,450,302</u>
Plan share transactions:		
Subscriptions	611,179,987	545,663,848
Redemptions	<u>(250,901,700)</u>	<u>(145,583,126)</u>
Net increase (decrease) in net assets resulting from plan share transactions	<u>360,278,287</u>	<u>400,080,722</u>
Net increase (decrease) in net assets	171,048,722	603,531,024
Net assets:		
Beginning of year	<u>1,537,199,591</u>	<u>933,668,567</u>
End of year	<u>\$ 1,708,248,313</u>	<u>\$ 1,537,199,591</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, 2008

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 affiliated or non-affiliated subcontractors, 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 S&P 500 Index Fund 529 Portfolio (“S&P Portfolio”). The S&P Portfolio is managed by UBS Global Asset Management. PFPC, Inc. has been retained by FTDI to provide the administrative and record-keeping services for which FTDI is responsible under the Services Agreement.

This report provides the 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”).

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 Allocations, Objective-Based Allocations, and Individual Portfolios. In the Age-Based Allocations, contributions are allocated among four age bands, based on the age of the Beneficiary. Each Age-Based Investment Option invests in certain Franklin/Templeton/Mutual Series Mutual Funds (the “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 UBS S&P 500 Index Fund. The portfolios under these investment options, grouped by type, are as follows:

Age-Based Allocations	Objective-Based Allocations	Individual Portfolios
Age Newborn – 8 Years	Franklin Templeton Corefolio Portfolio	Franklin Capital Growth 529 Portfolio
Age 9 – 12 Years	Franklin Templeton Founding Funds 529 Portfolio	Franklin Income 529 Portfolio
Age 13 – 16 Years	Growth Portfolio	Franklin Small-Mid Cap Growth 529 Portfolio
Age 17 + Years	Growth and Income Portfolio	Franklin Templeton Stable Value 529 Portfolio
	Income Portfolio	Mutual Shares 529 Portfolio
		S&P 500 Index Fund 529 Portfolio
		Templeton Growth 529 Portfolio

The Age-Based and Objective-Based Allocations, excluding the Franklin Templeton Founding Funds 529 Portfolio, offer four classes of Trust Shares. The Franklin Templeton Stable Value 529 Portfolio and the S&P 500 Index Fund 529 Portfolio also offer four classes of Trust Shares: Class A, Class B, Class C and Direct sold 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 distribution 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.

a. Security 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 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. Interest income and estimated expenses are accrued daily. Dividend income and realized gain distributions by Underlying Funds are recorded on the ex-date.

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. Wrapper Agreements

The Franklin Stable Value 529 Portfolio ("Stable Value Portfolio") may enter into Wrapper Agreements with insurance companies, banks or other financial institutions ("Wrap Providers") that are rated, at the time of purchase, in one of the top two rating categories by a rating agency. A Wrapper 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 Wrapper Agreements, there is no guarantee the Stable Value Portfolio will not lose money during any period. There is no active trading market for Wrapper Agreements, and none is expected to develop. In determining the fair value of the Wrapper Agreements, Dwight Asset Management, a sub-advisor to the Portfolio, considers the credit worthiness and the ability of the Wrap Providers to pay amounts due under the Wrapper Agreements.

As of June 30, 2008, Stable Value Portfolio has Wrapper Agreements with State Street Bank and Bank of America, the Wrap Providers. Under these Agreements, Stable Value Portfolio, State Street Bank or Bank of America may make certain payments to each other to offset changes in the market values of some or all of the portfolio's assets ("covered assets"). The terms of the Agreements also require Stable Value Portfolio to maintain minimum cash and cash equivalent balances. Throughout the term of the Wrapper Agreements, the Stable Value Portfolio will pay the Wrap Providers an annual wrap fee based on the Wrapper 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 amortization of unrealized gain or loss on the covered assets, based on fluctuations in the market value of the covered assets. At June 30, 2008, the covered assets included Stable Value Portfolio's holdings in the Franklin Limited Maturity U.S. Government Securities Fund, Advisor Class. The crediting rate is calculated by a formula specified by each Wrapper Agreement and is adjusted periodically. The crediting rate used for each of the Stable Value Portfolio's Wrapper Agreements is net of the 0.10% 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. Wrapper Agreements

generally do not protect the portfolio from loss if an issuer of portfolio securities defaults on payments of interest or principal. Additionally, a 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.

On December 29, 2005, the Financial Accounting Standards Board (FASB) issued Staff Position Nos. AAG INV-1 and SOP 94-4-1 ("FSP"). The FSP defined the limited circumstances under which contract value accounting for various types of Guaranteed Investment Contracts (GICs) may be used by stable value funds for financial statement reporting purposes. Under the guidance in the FSP, contract value accounting may continue to be used only for fully benefit-responsive GICs held in employer sponsored defined contribution plans. GICs not held by employer sponsored defined benefit plans, such as those held by Stable Value Portfolio, must be carried at market value. Effective July 1, 2006, Stable Value Portfolio adopted fair market value accounting for financial reporting purposes. As such, Stable Value Portfolio's investments and wrapper agreements are reflected at fair market value in the accompanying financial statements, retroactively applied to all periods presented. Net asset value for purposes of valuing transactions by Plan participants, however, continues to be calculated utilizing wrapper agreements valued at contract value.

d. Income Taxes

No provision for federal income tax has been made. The Program 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.

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.

2. MANAGEMENT AGREEMENTS

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

Investment Option	FTDI Management Fee	HESAA Administrative Fee	Total Program Fee
New Jersey 529 College Savings Plan - New Jersey Resident Accounts	0.25%	0.15%	0.40%
New Jersey 529 College Savings Plan - Non-New Jersey Resident Accounts	0.35%	0.05%	0.40%

The Portfolios pay annual asset-based sales fees to FTDI 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.

3. INVESTMENTS

At June 30, 2008 the net unrealized depreciation of portfolio investments was \$123,831,017 consisting of gross unrealized appreciation of \$6,661,746 and gross unrealized depreciation of \$130,492,763.

Purchases and sales of portfolio securities (excluding short term securities) for the year ended June 30, 2008 aggregated \$548,039,957 and \$76,584,205 respectively.

For a list of each portfolio's investments at June 30, 2008, please see the Statement of Investments for each portfolio in the Supplemental Information.

4. NEW ACCOUNTING PRONOUNCEMENTS

In July 2006, the FASB issued FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes — an Interpretation of FASB Statement No. 109" ("FIN 48"), which clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return. FIN 48 provides guidance on the measurement, recognition, classification and disclosure of tax positions, along with accounting for the related interest and penalties. FIN 48 is effective for fiscal years beginning after December 15, 2006, and is to be applied to all open tax years as of the date of effectiveness. On January 23, 2008, the FASB extended the implementation date for non-public entities. As a result, FIN 48 will first go into effect for non-public companies for fiscal years beginning after December 15, 2007. The Trust is currently evaluating the impact, if any, of applying the various provisions of FIN 48.

In September 2006, FASB issued FASB Statement No. 157, "Fair Value Measurement" ("SFAS 157"), which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. SFAS 157 is effective for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The Trust believes the adoption of SFAS 157 will have no material impact on its financial statements.

In March 2008, FASB issued FASB Statement No. 161, "Disclosures about Derivative Instruments and Hedging Activities, an amendment of FASB Statement No. 133" (SFAS 161), which expands disclosures about derivative investments and hedging activities. SFAS 161 is effective for fiscal years beginning after November 15, 2008, and interim periods within those fiscal years. The Trust is currently evaluating the impact, if any, of applying the various provisions of SFAS 161.

Supplemental Information
**New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options**

Financial Highlights

Class A					
Year Ended June 30,					
Age Newborn - 8 Years	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 20.70	\$ 16.92	\$ 14.97	\$ 13.78	\$ 11.35
Income from investment operations ^a :					
Net investment income ^{b,c}	0.14	0.08	0.10	0.05	0.05
Net realized and unrealized gain (loss)	(2.75)	3.70	1.85	1.14	2.38
Total from investment operations	(2.61)	3.78	1.95	1.19	2.43
Net asset value, end of year	\$ 18.09	\$ 20.70	\$ 16.92	\$ 14.97	\$ 13.78
 TOTAL RETURN ^d	 (12.61)%	 22.34%	 13.03%	 8.64%	 21.41%
Ratios to average net assets					
Expenses	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	0.73%	0.41%	0.59%	0.39%	0.40%
Supplemental data					
Net assets, end of year (000's)	\$ 167,689	\$ 155,272	\$ 96,450	\$ 53,142	\$ 20,520

Class B					
Year Ended June 30,					
Age Newborn - 8 Years	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 20.02	\$ 16.49	\$ 14.70	\$ 13.64	\$ 11.33
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	- ^e	(0.06)	(0.03)	(0.05)	(0.04)
Net realized and unrealized gain (loss)	(2.65)	3.59	1.82	1.11	2.35
Total from investment operations	(2.65)	3.53	1.79	1.06	2.31
Net asset value, end of year	\$ 17.37	\$ 20.02	\$ 16.49	\$ 14.70	\$ 13.64
 TOTAL RETURN ^d	 (13.24)%	 21.41%	 12.18%	 7.77%	 20.39%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	(0.02)%	(0.34)%	(0.16)%	(0.33)%	(0.35)%
Supplemental data					
Net assets, end of year (000's)	\$ 67,488	\$ 66,196	\$ 46,670	\$ 30,925	\$ 14,851

^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 any applicable sales commissions or the contingent deferred sales charge.

^eAmount rounds to less than \$0.01.

Supplemental Information
**New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options**

Financial Highlights

Class C					
Year Ended June 30,					
Age Newborn - 8 Years	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 20.27	\$ 16.69	\$ 14.88	\$ 13.81	\$ 11.47
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	-	(0.06)	(0.02)	(0.05)	(0.05)
Net realized and unrealized gain (loss)	(2.68)	3.64	1.83	1.12	2.39
Total from investment operations	(2.68)	3.58	1.81	1.07	2.34
Net asset value, end of year	\$ 17.59	\$ 20.27	\$ 16.69	\$ 14.88	\$ 13.81
TOTAL RETURN ^d	(13.22)%	21.45%	12.16%	7.75%	20.40%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	(0.02)%	(0.34)%	(0.16)%	(0.35)%	(0.35)%
Supplemental data					
Net assets, end of year (000's)	\$ 58,733	\$ 56,258	\$ 36,044	\$ 22,288	\$ 9,049

Direct					
Year Ended June 30,					
Age Newborn - 8 Years	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 20.88	\$ 17.03	\$ 15.03	\$ 13.80	\$ 11.35
Income from investment operations ^a :					
Net investment income ^{b,c}	0.19	0.12	0.14	0.09	0.08
Net realized and unrealized gain (loss)	(2.78)	3.73	1.86	1.14	2.37
Total from investment operations	(2.59)	3.85	2.00	1.23	2.45
Net asset value, end of year	\$ 18.29	\$ 20.88	\$ 17.03	\$ 15.03	\$ 13.80
TOTAL RETURN ^d	(12.40)%	22.61%	13.31%	8.90%	21.59%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income ^c	0.98%	0.66%	0.84%	0.64%	0.65%
Supplemental data					
Net assets, end of year (000's)	\$ 133,298	\$ 127,128	\$ 78,215	\$ 43,878	\$ 19,429

^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 any applicable sales commissions or the contingent deferred sales charge.

^eAmount rounds to less than \$0.01.

Supplemental Information
**New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options**

Financial Highlights

Class A					
Year Ended June 30,					
Age 9 - 12 Years	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 18.13	\$ 15.34	\$ 13.95	\$ 12.94	\$ 11.11
Income from investment operations ^a :					
Net investment income ^{b,c}	0.30	0.25	0.23	0.17	0.15
Net realized and unrealized gain (loss)	(1.81)	2.54	1.16	0.84	1.68
Total from investment operations	(1.51)	2.79	1.39	1.01	1.83
Net asset value, end of year	\$ 16.62	\$ 18.13	\$ 15.34	\$ 13.95	\$ 12.94
TOTAL RETURN ^d	(8.33)%	18.19%	9.96%	7.81%	16.47%
Ratios to average net assets					
Expenses	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	1.70%	1.47%	1.54%	1.26%	1.22%
Supplemental data					
Net assets, end of year (000's)	\$ 92,753	\$ 84,945	\$ 52,302	\$ 31,286	\$ 12,703

Class B					
Year Ended June 30,					
Age 9 - 12 Years	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.44	\$ 14.88	\$ 13.63	\$ 12.74	\$ 11.02
Income from investment operations ^a :					
Net investment income ^{b,c}	0.16	0.12	0.12	0.07	0.06
Net realized and unrealized gain (loss)	(1.73)	2.44	1.13	0.82	1.66
Total from investment operations	(1.57)	2.56	1.25	0.89	1.72
Net asset value, end of year	\$ 15.87	\$ 17.44	\$ 14.88	\$ 13.63	\$ 12.74
TOTAL RETURN ^d	(9.00)%	17.20%	9.17%	6.99%	15.61%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.95%	0.72%	0.79%	0.51%	0.47%
Supplemental data					
Net assets, end of year (000's)	\$ 37,500	\$ 36,456	\$ 25,517	\$ 17,519	\$ 8,583

^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 any applicable sales commissions or the contingent deferred sales charge.

Supplemental Information
**New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options**

Financial Highlights

Class C					
Year Ended June 30,					
Age 9 - 12 Years	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.70	\$ 15.09	\$ 13.83	\$ 12.93	\$ 11.19
Income from investment operations ^a :					
Net investment income ^{b,c}	0.16	0.12	0.12	0.07	0.06
Net realized and unrealized gain (loss)	(1.76)	2.49	1.14	0.83	1.68
Total from investment operations	(1.60)	2.61	1.26	0.90	1.74
Net asset value, end of year	\$ 16.10	\$ 17.70	\$ 15.09	\$ 13.83	\$ 12.93
TOTAL RETURN ^d	(9.04)%	17.30%	9.11%	6.96%	15.55%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.95%	0.72%	0.79%	0.51%	0.47%
Supplemental data					
Net assets, end of year (000's)	\$ 44,178	\$ 40,981	\$ 27,481	\$ 16,955	\$ 7,457

Direct					
Year Ended June 30,					
Age 9 - 12 Years	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 18.30	\$ 15.45	\$ 14.02	\$ 12.97	\$ 11.11
Income from investment operations ^a :					
Net investment income ^{b,c}	0.35	0.29	0.27	0.20	0.19
Net realized and unrealized gain (loss)	(1.83)	2.56	1.16	0.85	1.67
Total from investment operations	(1.48)	2.85	1.43	1.05	1.86
Net asset value, end of year	\$ 16.82	\$ 18.30	\$ 15.45	\$ 14.02	\$ 12.97
TOTAL RETURN ^d	(8.09)%	18.45%	10.20%	8.10%	16.74%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income ^c	1.95%	1.72%	1.79%	1.51%	1.47%
Supplemental data					
Net assets, end of year (000's)	\$ 56,940	\$ 51,422	\$ 31,510	\$ 17,278	\$ 7,342

^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 any applicable sales commissions or the contingent deferred sales charge.

Supplemental Information
**New Jersey 529 College Savings Plan -
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Financial Highlights

Class A					
Year Ended June 30,					
Age 13 - 16 Years	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.86	\$ 13.92	\$ 13.03	\$ 12.18	\$ 10.91
Income from investment operations ^a :					
Net investment income ^{b,c}	0.42	0.38	0.34	0.27	0.25
Net realized and unrealized gain (loss)	(1.07)	1.56	0.55	0.58	1.02
Total from investment operations	(0.65)	1.94	0.89	0.85	1.27
Net asset value, end of year	\$ 15.21	\$ 15.86	\$ 13.92	\$ 13.03	\$ 12.18
 TOTAL RETURN ^d	(4.10)%	13.94%	6.83%	6.98%	11.64%
Ratios to average net assets					
Expenses	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	2.65%	2.53%	2.47%	2.11%	2.08%
Supplemental data					
Net assets, end of year (000's)	\$ 81,360	\$ 66,260	\$ 41,185	\$ 23,495	\$ 9,149

Class B					
Year Ended June 30,					
Age 13 - 16 Years	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.14	\$ 13.39	\$ 12.63	\$ 11.90	\$ 10.74
Income from investment operations ^a :					
Net investment income ^{b,c}	0.29	0.26	0.23	0.17	0.16
Net realized and unrealized gain (loss)	(1.02)	1.49	0.53	0.56	1.00
Total from investment operations	(0.73)	1.75	0.76	0.73	1.16
Net asset value, end of year	\$ 14.41	\$ 15.14	\$ 13.39	\$ 12.63	\$ 11.90
 TOTAL RETURN ^d	(4.82)%	13.07%	6.02%	6.13%	10.80%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	1.90%	1.78%	1.76%	1.36%	1.33%
Supplemental data					
Net assets, end of year (000's)	\$ 30,805	\$ 25,077	\$ 13,962	\$ 7,422	\$ 3,215

^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 any applicable sales commissions or the contingent deferred sales charge.

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Class C					
Year Ended June 30,					
Age 13 - 16 Years	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.15	\$ 13.40	\$ 12.64	\$ 11.92	\$ 10.77
Income from investment operations ^a :					
Net investment income ^{b,c}	0.28	0.25	0.23	0.17	0.15
Net realized and unrealized gain (loss)	(1.01)	1.50	0.53	0.55	1.00
Total from investment operations	(0.73)	1.75	0.76	0.72	1.15
Net asset value, end of year	\$ 14.42	\$ 15.15	\$ 13.40	\$ 12.64	\$ 11.92
TOTAL RETURN ^d	(4.82)%	13.06%	6.01%	6.04%	10.68%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	1.90%	1.78%	1.72%	1.36%	1.33%
Supplemental data					
Net assets, end of year (000's)	\$ 61,799	\$ 53,924	\$ 35,696	\$ 21,465	\$ 8,752

Direct					
Year Ended June 30,					
Age 13 - 16 Years	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.91	\$ 13.94	\$ 13.02	\$ 12.15	\$ 10.86
Income from investment operations ^a :					
Net investment income ^{b,c}	0.46	0.41	0.37	0.30	0.28
Net realized and unrealized gain (loss)	(1.07)	1.56	0.55	0.57	1.01
Total from investment operations	(0.61)	1.97	0.92	0.87	1.29
Net asset value, end of year	\$ 15.30	\$ 15.91	\$ 13.94	\$ 13.02	\$ 12.15
TOTAL RETURN ^d	(3.83)%	14.13%	7.07%	7.16%	11.88%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income ^c	2.90%	2.78%	2.72%	2.36%	2.33%
Supplemental data					
Net assets, end of year (000's)	\$ 50,773	\$ 39,584	\$ 23,431	\$ 13,060	\$ 5,653

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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.

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Class A					
Year Ended June 30,					
Age 17 + Years	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 13.22	\$ 12.02	\$ 11.59	\$ 10.92	\$ 10.24
Income from investment operations ^a :					
Net investment income ^{b,c}	0.48	0.46	0.40	0.33	0.31
Net realized and unrealized gain (loss)	(0.47)	0.74	0.03	0.34	0.37
Total from investment operations	0.01	1.20	0.43	0.67	0.68
Net asset value, end of year	\$ 13.23	\$ 13.22	\$ 12.02	\$ 11.59	\$ 10.92
TOTAL RETURN ^d	0.08%	9.98%	3.71%	6.14%	6.64%
Ratios to average net assets					
Expenses	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	3.56%	3.59%	3.38%	2.97%	2.85%
Supplemental data					
Net assets, end of year (000's)	\$ 27,431	\$ 17,578	\$ 9,277	\$ 5,895	\$ 1,393

Class B					
Year Ended June 30,					
Age 17 + Years	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 12.89	\$ 11.80	\$ 11.47	\$ 10.89	\$ 10.28
Income from investment operations ^a :					
Net investment income ^{b,c}	0.36	0.36	0.31	0.25	0.22
Net realized and unrealized gain (loss)	(0.45)	0.73	0.02	0.33	0.39
Total from investment operations	(0.09)	1.09	0.33	0.58	0.61
Net asset value, end of year	\$ 12.80	\$ 12.89	\$ 11.80	\$ 11.47	\$ 10.89
TOTAL RETURN ^d	(0.70)%	9.24%	2.88%	5.33%	5.93%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	2.81%	2.84%	2.63%	2.22%	2.04%
Supplemental data					
Net assets, end of year (000's)	\$ 5,609	\$ 2,603	\$ 1,482	\$ 850	\$ 238

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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 any applicable sales commissions or the contingent deferred sales charge.

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Class C					
Year Ended June 30,					
Age 17 + Years	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 13.12	\$ 12.02	\$ 11.68	\$ 11.09	\$ 10.48
Income from investment operations ^a :					
Net investment income ^{b,c}	0.37	0.36	0.31	0.26	0.23
Net realized and unrealized gain (loss)	(0.46)	0.74	0.03	0.33	0.38
Total from investment operations	(0.09)	1.10	0.34	0.59	0.61
Net asset value, end of year	\$ 13.03	\$ 13.12	\$ 12.02	\$ 11.68	\$ 11.09
TOTAL RETURN ^d	(0.69)%	9.15%	2.91%	5.32%	5.82%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	2.81%	2.84%	2.63%	2.22%	2.14%
Supplemental data					
Net assets, end of year (000's)	\$ 35,668	\$ 24,018	\$ 14,622	\$ 7,617	\$ 2,849

Direct					
Year Ended June 30,					
Age 17 + Years	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 13.76	\$ 12.48	\$ 12.00	\$ 11.28	\$ 10.55
Income from investment operations ^a :					
Net investment income ^{b,c}	0.53	0.51	0.45	0.38	0.35
Net realized and unrealized gain (loss)	(0.49)	0.77	0.03	0.34	0.38
Total from investment operations	0.04	1.28	0.48	0.72	0.73
Net asset value, end of year	\$ 13.80	\$ 13.76	\$ 12.48	\$ 12.00	\$ 11.28
TOTAL RETURN ^d	0.29%	10.26%	4.00%	6.38%	6.92%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income ^c	3.81%	3.84%	3.63%	3.22%	3.18%
Supplemental data					
Net assets, end of year (000's)	\$ 20,312	\$ 12,571	\$ 6,463	\$ 3,351	\$ 1,283

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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.

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Class A					
Year Ended June 30,					
Franklin Templeton Corefolio Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.64	\$ 16.35	\$ 14.65	\$ 13.81	\$ 11.48
Income from investment operations ^a :					
Net investment income ^{b,c}	0.16	0.08	0.10	0.05	0.03
Net realized and unrealized gain (loss)	(3.10)	3.21	1.60	0.79	2.30
Total from investment operations	(2.94)	3.29	1.70	0.84	2.33
Net asset value, end of year	\$ 16.70	\$ 19.64	\$ 16.35	\$ 14.65	\$ 13.81
TOTAL RETURN ^d	(14.97)%	20.12%	11.60%	6.08%	20.30%
Ratios to average net assets					
Expenses	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	0.85%	0.40%	0.59%	0.33%	0.19%
Supplemental data					
Net assets, end of year (000's)	\$ 40,478	\$ 42,200	\$ 29,299	\$ 18,500	\$ 6,204

Class B					
Year Ended June 30,					
Franklin Templeton Corefolio Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 18.69	\$ 15.67	\$ 14.16	\$ 13.45	\$ 11.27
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.02	(0.06)	(0.02)	(0.05)	(0.06)
Net realized and unrealized gain (loss)	(2.94)	3.08	1.53	0.76	2.24
Total from investment operations	(2.92)	3.02	1.51	0.71	2.18
Net asset value, end of year	\$ 15.77	\$ 18.69	\$ 15.67	\$ 14.16	\$ 13.45
TOTAL RETURN ^d	(15.62)%	19.27%	10.66%	5.28%	19.34%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	0.10%	(0.35)%	(0.16)%	(0.36)%	(0.47)%
Supplemental data					
Net assets, end of year (000's)	\$ 11,277	\$ 12,290	\$ 8,810	\$ 6,279	\$ 3,227

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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 any applicable sales commissions or the contingent deferred sales charge.

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Class C					
Year Ended June 30,					
Franklin Templeton Corefolio Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.03	\$ 15.96	\$ 14.41	\$ 13.69	\$ 11.47
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.02	(0.06)	(0.02)	(0.06)	(0.06)
Net realized and unrealized gain (loss)	(2.99)	3.13	1.57	0.78	2.28
Total from investment operations	(2.97)	3.07	1.55	0.72	2.22
Net asset value, end of year	\$ 16.06	\$ 19.03	\$ 15.96	\$ 14.41	\$ 13.69
TOTAL RETURN ^d	(15.61)%	19.24%	10.76%	5.26%	19.35%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	0.10%	(0.35)%	(0.16)%	(0.45)%	(0.52)%
Supplemental data					
Net assets, end of year (000's)	\$ 24,730	\$ 25,647	\$ 16,671	\$ 10,000	\$ 4,339

Direct					
Year Ended June 30,					
Franklin Templeton Corefolio Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.85	\$ 16.48	\$ 14.73	\$ 13.85	\$ 11.49
Income from investment operations ^a :					
Net investment income ^{b,c}	0.20	0.11	0.13	0.09	0.06
Net realized and unrealized gain (loss)	(3.13)	3.26	1.62	0.79	2.30
Total from investment operations	(2.93)	3.37	1.75	0.88	2.36
Net asset value, end of year	\$ 16.92	\$ 19.85	\$ 16.48	\$ 14.73	\$ 13.85
TOTAL RETURN ^d	(14.76)%	20.45%	11.88%	6.35%	20.54%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income ^c	1.10%	0.65%	0.84%	0.59%	0.48%
Supplemental data					
Net assets, end of year (000's)	\$ 26,781	\$ 26,803	\$ 14,721	\$ 9,060	\$ 4,400

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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.

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Franklin Templeton Founding Funds 529 Portfolio	Class A			
	Year Ended June 30,			For the period
	2008	2007	2006	June 27, 2005 (commencement of operations) to June 30, 2005
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 13.29	\$ 11.02	\$ 9.99	\$ 10.00
Income from investment operations ^a :				
Net investment income ^{b,c}	0.35	0.27	0.27	-
Net realized and unrealized gain (loss)	(2.38)	2.00	0.76	(0.01)
Total from investment operations	(2.03)	2.27	1.03	(0.01)
Net asset value, end of year	\$ 11.26	\$ 13.29	\$ 11.02	\$ 9.99
TOTAL RETURN ^d	(15.27)%	20.60%	10.31%	(0.10)%
Ratios to average net assets ^e				
Expenses	0.65%	0.65%	0.65%	0.35%
Net investment income (loss) ^c	2.82%	2.14%	2.46%	(0.35)%
Supplemental data				
Net assets, end of year (000's)	\$ 92,764	\$ 72,802	\$ 21,200	\$ 591

Franklin Templeton Founding Funds 529 Portfolio	Class B			
	Year Ended June 30,			For the period
	2008	2007	2006	June 27, 2005 (commencement of operations) to June 30, 2005
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 13.10	\$ 10.95	\$ 10.00	\$ 10.00
Income from investment operations ^a :				
Net investment income ^{b,c}	0.25	0.17	0.17	-
Net realized and unrealized gain (loss)	(2.32)	1.98	0.78	-
Total from investment operations	(2.07)	2.15	0.95	-
Net asset value, end of year	\$ 11.03	\$ 13.10	\$ 10.95	\$ 10.00
TOTAL RETURN ^d	(15.80)%	19.63%	9.50%	-
Ratios to average net assets ^e				
Expenses	1.40%	1.40%	1.40%	-
Net investment income ^c	2.07%	1.39%	1.71%	-
Supplemental data				
Net assets, end of year (000's)	\$ 15,216	\$ 12,171	\$ 3,547	\$ 25

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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 any applicable sales commissions or the contingent deferred sales charge, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

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Franklin Templeton Founding Funds 529 Portfolio	Class C			
	Year Ended June 30,			For the period
	2008	2007	2006	June 27, 2005 (commencement of operations) to June 30, 2005
SELECTED PER SHARE DATA				
Net asset value, beginning of year	\$ 13.09	\$ 10.94	\$ 9.99	\$ 10.00
Income from investment operations ^a :				
Net investment income ^{b,c}	0.25	0.17	0.18	-
Net realized and unrealized gain (loss)	(2.32)	1.98	0.77	(0.01)
Total from investment operations	(2.07)	2.15	0.95	(0.01)
Net asset value, end of year	\$ 11.02	\$ 13.09	\$ 10.94	\$ 9.99
TOTAL RETURN ^d	(15.81)%	19.65%	9.51%	(0.10)%
Ratios to average net assets ^e				
Expenses	1.40%	1.40%	1.40%	-
Net investment income ^c	2.07%	1.39%	1.71%	-
Supplemental data				
Net assets, end of year (000's)	\$ 55,398	\$ 47,466	\$ 13,964	\$ 1

^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 any applicable sales commissions or the contingent deferred sales charge, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

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Class A					
Year Ended June 30,					
Growth Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 20.67	\$ 16.89	\$ 14.95	\$ 13.77	\$ 11.35
Income from investment operations ^a :					
Net investment income ^{b,c}	0.15	0.08	0.10	0.06	0.06
Net realized and unrealized gain (loss)	(2.72)	3.70	1.84	1.12	2.36
Total from investment operations	(2.57)	3.78	1.94	1.18	2.42
Net asset value, end of year	\$ 18.10	\$ 20.67	\$ 16.89	\$ 14.95	\$ 13.77
 TOTAL RETURN ^d	 (12.43)%	 22.38%	 12.98%	 8.57%	 21.32%
Ratios to average net assets					
Expenses	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	0.77%	0.40%	0.60%	0.38%	0.44%
Supplemental data					
Net assets, end of year (000's)	\$ 25,244	\$ 21,255	\$ 12,794	\$ 7,506	\$ 3,174

Class B					
Year Ended June 30,					
Growth Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 20.04	\$ 16.50	\$ 14.71	\$ 13.65	\$ 11.33
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	- ^e	(0.06)	(0.02)	(0.05)	(0.05)
Net realized and unrealized gain (loss)	(2.63)	3.60	1.81	1.11	2.37
Total from investment operations	(2.63)	3.54	1.79	1.06	2.32
Net asset value, end of year	\$ 17.41	\$ 20.04	\$ 16.50	\$ 14.71	\$ 13.65
 TOTAL RETURN ^d	 (13.12)%	 21.45%	 12.17%	 7.77%	 20.48%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	0.02%	(0.35)%	(0.15)%	(0.32)%	(0.37)%
Supplemental data					
Net assets, end of year (000's)	\$ 6,579	\$ 6,478	\$ 4,259	\$ 2,792	\$ 1,427

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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 any applicable sales commissions or the contingent deferred sales charge.

^eAmount rounds to less than \$0.01.

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Class C					
Year Ended June 30,					
Growth Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 20.11	\$ 16.56	\$ 14.77	\$ 13.71	\$ 11.38
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	-	(0.06)	(0.03)	(0.06)	(0.05)
Net realized and unrealized gain (loss)	(2.64)	3.61	1.82	1.12	2.38
Total from investment operations	(2.64)	3.55	1.79	1.06	2.33
Net asset value, end of year	\$ 17.47	\$ 20.11	\$ 16.56	\$ 14.77	\$ 13.71
TOTAL RETURN ^d	(13.13)%	21.44%	12.12%	7.73%	20.47%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	0.02%	(0.35)%	(0.15)%	(0.37)%	(0.37)%
Supplemental data					
Net assets, end of year (000's)	\$ 15,261	\$ 12,064	\$ 7,237	\$ 3,990	\$ 1,551

Direct					
Year Ended June 30,					
Growth Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 20.90	\$ 17.04	\$ 15.03	\$ 13.81	\$ 11.36
Income from investment operations ^a :					
Net investment income ^{b,c}	0.21	0.12	0.14	0.09	0.08
Net realized and unrealized gain (loss)	(2.77)	3.74	1.87	1.13	2.37
Total from investment operations	(2.56)	3.86	2.01	1.22	2.45
Net asset value, end of year	\$ 18.34	\$ 20.90	\$ 17.04	\$ 15.03	\$ 13.81
TOTAL RETURN ^d	(12.25)%	22.65%	13.37%	8.83%	21.57%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income ^c	1.02%	0.65%	0.85%	0.63%	0.58%
Supplemental data					
Net assets, end of year (000's)	\$ 40,164	\$ 35,364	\$ 18,701	\$ 9,602	\$ 4,161

^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 any applicable sales commissions or the contingent deferred sales charge.

^eAmount rounds to less than \$0.01.

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Class A					
Year Ended June 30,					
Growth and Income Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.68	\$ 13.77	\$ 12.89	\$ 12.04	\$ 10.79
Income from investment operations ^a :					
Net investment income ^{b,c}	0.41	0.37	0.34	0.27	0.24
Net realized and unrealized gain (loss)	(1.07)	1.54	0.54	0.58	1.01
Total from investment operations	(0.66)	1.91	0.88	0.85	1.25
Net asset value, end of year	\$ 15.02	\$ 15.68	\$ 13.77	\$ 12.89	\$ 12.04
 TOTAL RETURN ^d	(4.21)%	13.87%	6.83%	7.06%	11.58%
Ratios to average net assets					
Expenses	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	2.63%	2.51%	2.48%	2.14%	2.03%
Supplemental data					
Net assets, end of year (000's)	\$ 17,643	\$ 15,439	\$ 10,977	\$ 7,477	\$ 3,255

Class B					
Year Ended June 30,					
Growth and Income Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.13	\$ 13.37	\$ 12.61	\$ 11.87	\$ 10.72
Income from investment operations ^a :					
Net investment income ^{b,c}	0.29	0.25	0.23	0.17	0.16
Net realized and unrealized gain (loss)	(1.03)	1.51	0.53	0.57	0.99
Total from investment operations	(0.74)	1.76	0.76	0.74	1.15
Net asset value, end of year	\$ 14.39	\$ 15.13	\$ 13.37	\$ 12.61	\$ 11.87
 TOTAL RETURN ^d	(4.89)%	13.16%	6.03%	6.23%	10.73%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	1.88%	1.76%	1.73%	1.39%	1.33%
Supplemental data					
Net assets, end of year (000's)	\$ 7,279	\$ 6,937	\$ 5,501	\$ 3,921	\$ 2,120

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^bBased on average daily shares outstanding.

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^dTotal return does not reflect any applicable sales commissions or the contingent deferred sales charge.

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Class C					
Year Ended June 30,					
Growth and Income Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 14.93	\$ 13.19	\$ 12.44	\$ 11.71	\$ 10.57
Income from investment operations ^a :					
Net investment income ^{b,c}	0.28	0.25	0.22	0.17	0.15
Net realized and unrealized gain (loss)	(1.01)	1.49	0.53	0.56	0.99
Total from investment operations	(0.73)	1.74	0.75	0.73	1.14
Net asset value, end of year	\$ 14.20	\$ 14.93	\$ 13.19	\$ 12.44	\$ 11.71
TOTAL RETURN ^d	(4.89)%	13.19%	6.03%	6.23%	10.79%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	1.88%	1.76%	1.73%	1.39%	1.27%
Supplemental data					
Net assets, end of year (000's)	\$ 16,037	\$ 12,603	\$ 9,409	\$ 6,404	\$ 3,130

Direct					
Year Ended June 30,					
Growth and Income Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.87	\$ 13.89	\$ 12.97	\$ 12.09	\$ 10.80
Income from investment operations ^a :					
Net investment income ^{b,c}	0.45	0.41	0.37	0.30	0.28
Net realized and unrealized gain (loss)	(1.08)	1.57	0.55	0.58	1.01
Total from investment operations	(0.63)	1.98	0.92	0.88	1.29
Net asset value, end of year	\$ 15.24	\$ 15.87	\$ 13.89	\$ 12.97	\$ 12.09
TOTAL RETURN ^d	(3.97)%	14.25%	7.09%	7.28%	11.94%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income ^c	2.88%	2.76%	2.73%	2.39%	2.38%
Supplemental data					
Net assets, end of year (000's)	\$ 22,126	\$ 18,584	\$ 11,863	\$ 7,326	\$ 4,078

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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.

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Year Ended June 30,					
Income Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.68	\$ 11.03	\$ 10.95	\$ 10.40	\$ 10.20
Income from investment operations ^a :					
Net investment income ^{b,c}	0.54	0.53	0.48	0.43	0.41
Net realized and unrealized gain (loss)	(0.03)	0.12	(0.40)	0.12	(0.21)
Total from investment operations	0.51	0.65	0.08	0.55	0.20
Net asset value, end of year	\$ 12.19	\$ 11.68	\$ 11.03	\$ 10.95	\$ 10.40
TOTAL RETURN ^d	4.37%	5.89%	0.73%	5.29%	1.96%
Ratios to average net assets					
Expenses	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	4.46%	4.62%	4.34%	3.93%	3.92%
Supplemental data					
Net assets, end of year (000's)	\$ 6,888	\$ 4,409	\$ 2,624	\$ 2,344	\$ 876

Class B					
Year Ended June 30,					
Income Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.31	\$ 10.76	\$ 10.76	\$ 10.29	\$ 10.15
Income from investment operations ^a :					
Net investment income ^{b,c}	0.44	0.43	0.38	0.34	0.31
Net realized and unrealized gain (loss)	(0.03)	0.12	(0.38)	0.13	(0.17)
Total from investment operations	0.41	0.55	-	0.47	0.14
Net asset value, end of year	\$ 11.72	\$ 11.31	\$ 10.76	\$ 10.76	\$ 10.29
TOTAL RETURN ^d	3.63%	5.11%	-	4.57%	1.38%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	3.71%	3.87%	3.59%	3.18%	3.04%
Supplemental data					
Net assets, end of year (000's)	\$ 1,286	\$ 791	\$ 559	\$ 363	\$ 201

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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.

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Class C					
Year Ended June 30,					
Income Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.35	\$ 10.80	\$ 10.80	\$ 10.34	\$ 10.20
Income from investment operations ^a :					
Net investment income ^{b,c}	0.43	0.43	0.39	0.33	0.32
Net realized and unrealized gain (loss)	(0.02)	0.12	(0.39)	0.13	(0.18)
Total from investment operations	0.41	0.55	-	0.46	0.14
Net asset value, end of year	\$ 11.76	\$ 11.35	\$ 10.80	\$ 10.80	\$ 10.34
TOTAL RETURN ^d	3.61%	5.09%	-	4.45%	1.37%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	3.71%	3.87%	3.59%	3.12%	3.09%
Supplemental data					
Net assets, end of year (000's)	\$ 5,762	\$ 2,736	\$ 1,561	\$ 982	\$ 517

Direct					
Year Ended June 30,					
Income Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.82	\$ 11.14	\$ 11.03	\$ 10.45	\$ 10.22
Income from investment operations ^a :					
Net investment income ^{b,c}	0.58	0.57	0.51	0.45	0.44
Net realized and unrealized gain (loss)	(0.03)	0.11	(0.40)	0.13	(0.21)
Total from investment operations	0.55	0.68	0.11	0.58	0.23
Net asset value, end of year	\$ 12.37	\$ 11.82	\$ 11.14	\$ 11.03	\$ 10.45
TOTAL RETURN ^d	4.65%	6.10%	1.00%	5.55%	2.25%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income ^c	4.71%	4.87%	4.59%	4.18%	4.17%
Supplemental data					
Net assets, end of year (000's)	\$ 8,403	\$ 5,017	\$ 3,464	\$ 2,401	\$ 1,317

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Class A					
Year Ended June 30,					
Franklin Capital Growth 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.14	\$ 12.98	\$ 12.21	\$ 12.54	\$ 10.62
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.05	(0.04)	-	(0.08)	(0.05)
Net realized and unrealized gain (loss)	(1.28)	2.20	0.77	(0.25)	1.97
Total from investment operations	(1.23)	2.16	0.77	(0.33)	1.92
Net asset value, end of year	\$ 13.91	\$ 15.14	\$ 12.98	\$ 12.21	\$ 12.54
TOTAL RETURN ^d	(8.12)%	16.64%	6.31%	(2.63)%	18.08%
Ratios to average net assets					
Expenses	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income (loss) ^c	0.35%	(0.30)%	(0.04)%	(0.65)%	(0.39)%
Supplemental data					
Net assets, end of year (000's)	\$ 9,021	\$ 7,930	\$ 5,766	\$ 3,933	\$ 979

Class B					
Year Ended June 30,					
Franklin Capital Growth 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 14.27	\$ 12.33	\$ 11.69	\$ 12.09	\$ 10.32
Income from investment operations ^a :					
Net investment loss ^{b,c}	(0.06)	(0.14)	(0.10)	(0.17)	(0.14)
Net realized and unrealized gain (loss)	(1.19)	2.08	0.74	(0.23)	1.91
Total from investment operations	(1.25)	1.94	0.64	(0.40)	1.77
Net asset value, end of year	\$ 13.02	\$ 14.27	\$ 12.33	\$ 11.69	\$ 12.09
TOTAL RETURN ^d	(8.76)%	15.73%	5.47%	(3.31)%	17.15%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.41%	1.40%
Net investment loss ^c	(0.40)%	(1.05)%	(0.79)%	(1.41)%	(1.14)%
Supplemental data					
Net assets, end of year (000's)	\$ 3,219	\$ 3,158	\$ 2,437	\$ 1,901	\$ 470

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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.

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	Class C				
	Year Ended June 30,				
Franklin Capital Growth 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.25	\$ 13.18	\$ 12.49	\$ 12.92	\$ 11.04
Income from investment operations ^a :					
Net investment loss ^{b,c}	(0.06)	(0.15)	(0.10)	(0.18)	(0.13)
Net realized and unrealized gain (loss)	(1.28)	2.22	0.79	(0.25)	2.01
Total from investment operations	(1.34)	2.07	0.69	(0.43)	1.88
Net asset value, end of year	\$ 13.91	\$ 15.25	\$ 13.18	\$ 12.49	\$ 12.92
TOTAL RETURN ^d	(8.79)%	15.71%	5.52%	(3.33)%	17.03%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.41%	1.40%
Net investment loss ^c	(0.40)%	(1.05)%	(0.79)%	(1.41)%	(1.14)%
Supplemental data					
Net assets, end of year (000's)	\$ 4,502	\$ 4,151	\$ 3,074	\$ 1,981	\$ 380

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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.

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Class A					
Year Ended June 30,					
Franklin Income 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.78	\$ 15.02	\$ 14.30	\$ 12.66	\$ 11.15
Income from investment operations ^a :					
Net investment income ^{b,c}	0.94	0.81	0.79	0.75	0.70
Net realized and unrealized gain (loss)	(2.06)	1.95	(0.07)	0.89	0.81
Total from investment operations	(1.12)	2.76	0.72	1.64	1.51
Net asset value, end of year	\$ 16.66	\$ 17.78	\$ 15.02	\$ 14.30	\$ 12.66
 TOTAL RETURN ^d	 (6.30)%	 18.38%	 5.03%	 12.95%	 13.54%
Ratios to average net assets					
Expenses	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	5.37%	4.85%	5.43%	5.48%	5.65%
Supplemental data					
Net assets, end of year (000's)	\$ 35,603	\$ 33,473	\$ 21,307	\$ 14,818	\$ 4,764

Class B					
Year Ended June 30,					
Franklin Income 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.35	\$ 14.77	\$ 14.17	\$ 12.64	\$ 11.22
Income from investment operations ^a :					
Net investment income ^{b,c}	0.78	0.68	0.68	0.66	0.61
Net realized and unrealized gain (loss)	(1.98)	1.90	(0.08)	0.87	0.81
Total from investment operations	(1.20)	2.58	0.60	1.53	1.42
Net asset value, end of year	\$ 16.15	\$ 17.35	\$ 14.77	\$ 14.17	\$ 12.64
 TOTAL RETURN ^d	 (6.92)%	 17.47%	 4.23%	 12.10%	 12.66%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	4.62%	4.10%	4.73%	4.85%	4.94%
Supplemental data					
Net assets, end of year (000's)	\$ 11,454	\$ 11,498	\$ 8,508	\$ 7,203	\$ 3,114

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^bBased on average daily shares outstanding.

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	Class C				
	Year Ended June 30,				
Franklin Income 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.23	\$ 14.67	\$ 14.07	\$ 12.56	\$ 11.15
Income from investment operations ^a :					
Net investment income ^{b,c}	0.78	0.67	0.67	0.64	0.61
Net realized and unrealized gain (loss)	(1.97)	1.89	(0.07)	0.87	0.80
Total from investment operations	(1.19)	2.56	0.60	1.51	1.41
Net asset value, end of year	\$ 16.04	\$ 17.23	\$ 14.67	\$ 14.07	\$ 12.56
 TOTAL RETURN ^d	 (6.91)%	 17.45%	 4.26%	 12.02%	 12.65%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	4.62%	4.10%	4.68%	4.76%	4.94%
Supplemental data					
Net assets, end of year (000's)	\$ 26,209	\$ 24,796	\$ 16,294	\$ 11,537	\$ 3,213

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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 any applicable sales commissions or the contingent deferred sales charge.

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Class A					
Year Ended June 30,					
Franklin Small-Mid Cap Growth 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 20.75	\$ 17.24	\$ 15.52	\$ 14.36	\$ 11.68
Income from investment operations ^a :					
Net investment loss ^{b,c}	(0.13)	(0.12)	(0.05)	(0.10)	(0.09)
Net realized and unrealized gain (loss)	(2.48)	3.63	1.77	1.26	2.77
Total from investment operations	(2.61)	3.51	1.72	1.16	2.68
Net asset value, end of year	\$ 18.14	\$ 20.75	\$ 17.24	\$ 15.52	\$ 14.36
TOTAL RETURN ^d	(12.58)%	20.36%	11.08%	8.08%	22.95%
Ratios to average net assets					
Expenses	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment loss ^c	(0.65)%	(0.65)%	(0.31)%	(0.65)%	(0.65)%
Supplemental data					
Net assets, end of year (000's)	\$ 10,093	\$ 9,022	\$ 6,038	\$ 3,323	\$ 1,853

Class B					
Year Ended June 30,					
Franklin Small-Mid Cap Growth 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 20.14	\$ 16.86	\$ 15.29	\$ 14.25	\$ 11.68
Income from investment operations ^a :					
Net investment loss ^{b,c}	(0.27)	(0.25)	(0.18)	(0.20)	(0.19)
Net realized and unrealized gain (loss)	(2.39)	3.53	1.75	1.24	2.76
Total from investment operations	(2.66)	3.28	1.57	1.04	2.57
Net asset value, end of year	\$ 17.48	\$ 20.14	\$ 16.86	\$ 15.29	\$ 14.25
TOTAL RETURN ^d	(13.21)%	19.45%	10.27%	7.30%	22.00%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment loss ^c	(1.40)%	(1.40)%	(1.06)%	(1.40)%	(1.40)%
Supplemental data					
Net assets, end of year (000's)	\$ 2,505	\$ 2,366	\$ 1,733	\$ 966	\$ 524

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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.

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	Class C				
	Year Ended June 30,				
Franklin Small-Mid Cap Growth 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 20.05	\$ 16.80	\$ 15.25	\$ 14.21	\$ 11.66
Income from investment operations ^a :					
Net investment loss ^{b,c}	(0.26)	(0.25)	(0.18)	(0.20)	(0.19)
Net realized and unrealized gain (loss)	(2.38)	3.50	1.73	1.24	2.74
Total from investment operations	(2.64)	3.25	1.55	1.04	2.55
Net asset value, end of year	\$ 17.41	\$ 20.05	\$ 16.80	\$ 15.25	\$ 14.21
TOTAL RETURN ^d	(13.17)%	19.35%	10.16%	7.32%	21.87%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment loss ^c	(1.40)%	(1.40)%	(1.06)%	(1.40)%	(1.40)%
Supplemental data					
Net assets, end of year (000's)	\$ 3,792	\$ 3,591	\$ 2,482	\$ 1,295	\$ 619

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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 any applicable sales commissions or the contingent deferred sales charge.

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Class A					
Year Ended June 30,					
Franklin Templeton Stable Value 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 10.76	\$ 10.30	\$ 10.24	\$ 10.06	\$ 10.03
Income from investment operations ^a :					
Net investment income ^{b,c}	0.34	0.38	0.30	0.23	0.28
Net realized and unrealized gain (loss)	0.09	0.08	(0.24)	(0.05)	(0.25)
Total from investment operations	0.43	0.46	0.06	0.18	0.03
Net asset value, end of year	\$ 11.19	\$ 10.76	\$ 10.30	\$ 10.24	\$ 10.06
 TOTAL RETURN ^d	 4.00%	 4.47%	 0.59%	 1.79%	 0.30%
Ratios to average net assets					
Expenses	0.75%	0.75%	0.74%	0.76%	0.75%
Net investment income ^c	3.18%	3.50%	2.94%	2.24%	2.71%
Supplemental data					
Net assets, end of year (000's)	\$ 5,869	\$ 3,529	\$ 2,232	\$ 1,983	\$ 1,381

Class B					
Year Ended June 30,					
Franklin Templeton Stable Value 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 10.40	\$ 10.03	\$ 10.05	\$ 9.94	\$ 10.00
Income from investment operations ^a :					
Net investment income ^{b,c}	0.25	0.28	0.22	0.15	0.20
Net realized and unrealized gain (loss)	0.10	0.09	(0.24)	(0.04)	(0.26)
Total from investment operations	0.35	0.37	(0.02)	0.11	(0.06)
Net asset value, end of year	\$ 10.75	\$ 10.40	\$ 10.03	\$ 10.05	\$ 9.94
 TOTAL RETURN ^d	 3.37%	 3.69%	 (0.20)%	 1.11%	 (0.60)%
Ratios to average net assets					
Expenses	1.50%	1.50%	1.49%	1.51%	1.50%
Net investment income ^c	2.43%	2.75%	2.19%	1.51%	1.96%
Supplemental data					
Net assets, end of year (000's)	\$ 2,933	\$ 2,218	\$ 2,008	\$ 1,762	\$ 1,318

^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 any applicable sales commissions or the contingent deferred sales charge.

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Class C					
Year Ended June 30,					
Franklin Templeton Stable Value 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 10.41	\$ 10.05	\$ 10.07	\$ 9.95	\$ 10.01
Income from investment operations ^a :					
Net investment income ^{b,c}	0.25	0.28	0.22	0.15	0.20
Net realized and unrealized gain (loss)	0.10	0.08	(0.24)	(0.03)	(0.26)
Total from investment operations	0.35	0.36	(0.02)	0.12	(0.06)
Net asset value, end of year	\$ 10.76	\$ 10.41	\$ 10.05	\$ 10.07	\$ 9.95
 TOTAL RETURN ^d	 3.36%	 3.58%	 (0.20)%	 1.21%	 (0.60)%
Ratios to average net assets					
Expenses	1.50%	1.50%	1.49%	1.51%	1.50%
Net investment income ^c	2.43%	2.75%	2.19%	1.50%	1.96%
Supplemental data					
Net assets, end of year (000's)	\$ 9,577	\$ 7,303	\$ 5,902	\$ 4,865	\$ 3,175

Direct					
Year Ended June 30,					
Franklin Templeton Stable Value 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 10.88	\$ 10.43	\$ 10.32	\$ 10.08	\$ 10.06
Income from investment operations ^a :					
Net investment income ^{b,c}	0.38	0.40	0.34	0.26	0.30
Net realized and unrealized gain (loss)	0.11	0.05	(0.23)	(0.02)	(0.28)
Total from investment operations	0.49	0.45	0.11	0.24	0.02
Net asset value, end of year	\$ 11.37	\$ 10.88	\$ 10.43	\$ 10.32	\$ 10.08
 TOTAL RETURN ^d	 4.50%	 4.31%	 1.07%	 2.38%	 0.20%
Ratios to average net assets					
Expenses	0.50%	0.50%	0.50%	0.51%	0.50%
Net investment income ^c	3.43%	3.75%	3.18%	2.49%	2.96%
Supplemental data					
Net assets, end of year (000's)	\$ 9,572	\$ 7,386	\$ 5,879	\$ 3,546	\$ 1,246

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^bBased on average daily shares outstanding.

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Class A					
Year Ended June 30,					
Mutual Shares 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 20.42	\$ 16.72	\$ 14.83	\$ 13.20	\$ 11.22
Income from investment operations ^a :					
Net investment income ^{b,c}	0.38	0.15	0.25	0.12	0.12
Net realized and unrealized gain (loss)	(4.42)	3.55	1.64	1.51	1.86
Total from investment operations	(4.04)	3.70	1.89	1.63	1.98
Net asset value, end of year	\$ 16.38	\$ 20.42	\$ 16.72	\$ 14.83	\$ 13.20
TOTAL RETURN ^d	(19.78)%	22.13%	12.74%	12.35%	17.65%
Ratios to average net assets					
Expenses	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	2.06%	0.80%	1.55%	0.84%	0.95%
Supplemental data					
Net assets, end of year (000's)	\$ 32,847	\$ 35,333	\$ 21,520	\$ 12,485	\$ 3,546

Class B					
Year Ended June 30,					
Mutual Shares 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.47	\$ 16.06	\$ 14.35	\$ 12.88	\$ 11.04
Income from investment operations ^a :					
Net investment income ^{b,c}	0.23	0.01	0.12	0.02	0.03
Net realized and unrealized gain (loss)	(4.20)	3.40	1.59	1.45	1.81
Total from investment operations	(3.97)	3.41	1.71	1.47	1.84
Net asset value, end of year	\$ 15.50	\$ 19.47	\$ 16.06	\$ 14.35	\$ 12.88
TOTAL RETURN ^d	(20.39)%	21.23%	11.92%	11.41%	16.67%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	1.31%	0.05%	0.80%	0.09%	0.25%
Supplemental data					
Net assets, end of year (000's)	\$ 8,913	\$ 10,424	\$ 7,325	\$ 5,275	\$ 2,008

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^bBased on average daily shares outstanding.

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^dTotal return does not reflect any applicable sales commissions or the contingent deferred sales charge.

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	Class C				
	Year Ended June 30,				
Mutual Shares 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.55	\$ 16.12	\$ 14.42	\$ 12.95	\$ 11.09
Income from investment operations ^a :					
Net investment income ^{b,c}	0.23	0.01	0.13	0.01	0.04
Net realized and unrealized gain (loss)	(4.22)	3.42	1.57	1.46	1.82
Total from investment operations	(3.99)	3.43	1.70	1.47	1.86
Net asset value, end of year	\$ 15.56	\$ 19.55	\$ 16.12	\$ 14.42	\$ 12.95
TOTAL RETURN^d	(20.41)%	21.28%	11.79%	11.35%	16.77%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	1.31%	0.05%	0.80%	0.05%	0.31%
Supplemental data					
Net assets, end of year (000's)	\$ 18,428	\$ 20,568	\$ 12,794	\$ 7,560	\$ 2,406

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^bBased on average daily shares outstanding.

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^dTotal return does not reflect any applicable sales commissions or the contingent deferred sales charge.

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Class A					
Year Ended June 30,					
S&P 500 Index Fund 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.67	\$ 14.81	\$ 13.78	\$ 13.09	\$ 11.11
Income from investment operations ^a :					
Net investment income ^{b,c}	0.16	0.13	0.11	0.12	0.03
Net realized and unrealized gain (loss)	(2.63)	2.73	0.92	0.57	1.95
Total from investment operations	(2.47)	2.86	1.03	0.69	1.98
Net asset value, end of year	\$ 15.20	\$ 17.67	\$ 14.81	\$ 13.78	\$ 13.09
 TOTAL RETURN ^d	 (13.98)%	 19.31%	 7.47%	 5.27%	 17.82%
Ratios to average net assets					
Expenses	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	0.95%	0.75%	0.77%	0.91%	0.20%
Supplemental data					
Net assets, end of year (000's)	\$ 6,372	\$ 6,438	\$ 4,036	\$ 2,906	\$ 1,384

Class B					
Year Ended June 30,					
S&P 500 Index Fund 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 16.21	\$ 13.69	\$ 12.83	\$ 12.27	\$ 10.49
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.03	0.01	-	0.01	(0.10)
Net realized and unrealized gain (loss)	(2.41)	2.51	0.86	0.55	1.88
Total from investment operations	(2.38)	2.52	0.86	0.56	1.78
Net asset value, end of year	\$ 13.83	\$ 16.21	\$ 13.69	\$ 12.83	\$ 12.27
 TOTAL RETURN ^d	 (14.68)%	 18.41%	 6.70%	 4.56%	 16.97%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.20%	-	0.02%	0.09%	(0.83)%
Supplemental data					
Net assets, end of year (000's)	\$ 2,932	\$ 3,053	\$ 2,274	\$ 1,696	\$ 831

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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 any applicable sales commissions or the contingent deferred sales charge.

^eRounds to less than 0.01% per share.

^fAmount rounds to less than \$0.01.

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Class C					
Year Ended June 30,					
S&P 500 Index Fund 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.54	\$ 14.81	\$ 13.87	\$ 13.28	\$ 11.36
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.04	0.01	-	0.01	(0.08)
Net realized and unrealized gain (loss)	(2.62)	2.72	0.94	0.58	2.00
Total from investment operations	(2.58)	2.73	0.94	0.59	1.92
Net asset value, end of year	\$ 14.96	\$ 17.54	\$ 14.81	\$ 13.87	\$ 13.28
TOTAL RETURN ^d	(14.71)%	18.43%	6.78%	4.44%	16.90%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	0.20%	-	0.02%	0.09%	(0.66)%
Supplemental data					
Net assets, end of year (000's)	\$ 3,355	\$ 3,665	\$ 2,623	\$ 1,828	\$ 939

Direct					
Year Ended June 30,					
S&P 500 Index Fund 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 18.16	\$ 15.18	\$ 14.09	\$ 13.35	\$ 11.30
Income from investment operations ^a :					
Net investment income ^{b,c}	0.21	0.16	0.15	0.15	0.04
Net realized and unrealized gain (loss)	(2.72)	2.82	0.94	0.59	2.01
Total from investment operations	(2.51)	2.98	1.09	0.74	2.05
Net asset value, end of year	\$ 15.65	\$ 18.16	\$ 15.18	\$ 14.09	\$ 13.35
TOTAL RETURN ^d	(13.82)%	19.63%	7.74%	5.54%	18.14%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income ^c	1.20%	1.00%	1.02%	1.09%	0.34%
Supplemental data					
Net assets, end of year (000's)	\$ 21,132	\$ 19,908	\$ 12,393	\$ 7,879	\$ 3,664

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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 any applicable sales commissions or the contingent deferred sales charge.

^eRounds to less than 0.01% per share.

^fAmount rounds to less than \$0.01.

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Class A					
Year Ended June 30,					
Templeton Growth 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 22.80	\$ 18.70	\$ 16.31	\$ 14.64	\$ 11.80
Income from investment operations ^a :					
Net investment income ^{b,c}	0.23	0.27	0.21	0.15	0.15
Net realized and unrealized gain (loss)	(4.65)	3.83	2.18	1.52	2.69
Total from investment operations	(4.42)	4.10	2.39	1.67	2.84
Net asset value, end of year	\$ 18.38	\$ 22.80	\$ 18.70	\$ 16.31	\$ 14.64
TOTAL RETURN ^d	(19.39)%	21.93%	14.65%	11.41%	24.07%
Ratios to average net assets					
Expenses	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	1.08%	1.27%	1.14%	0.95%	1.06%
Supplemental data					
Net assets, end of year (000's)	\$ 39,717	\$ 43,245	\$ 27,665	\$ 17,202	\$ 3,429

Class B					
Year Ended June 30,					
Templeton Growth 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 21.90	\$ 18.10	\$ 15.90	\$ 14.38	\$ 11.68
Income from investment operations ^a :					
Net investment income ^{b,c}	0.07	0.11	0.07	0.05	0.01
Net realized and unrealized gain (loss)	(4.45)	3.69	2.13	1.47	2.69
Total from investment operations	(4.38)	3.80	2.20	1.52	2.70
Net asset value, end of year	\$ 17.52	\$ 21.90	\$ 18.10	\$ 15.90	\$ 14.38
TOTAL RETURN ^d	(20.00)%	20.99%	13.84%	10.57%	23.12%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.33%	0.52%	0.39%	0.36%	0.09%
Supplemental data					
Net assets, end of year (000's)	\$ 9,755	\$ 11,226	\$ 7,711	\$ 5,374	\$ 1,578

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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 any applicable sales commissions or the contingent deferred sales charge.

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	Class C				
	Year Ended June 30,				
Templeton Growth 529 Portfolio	2008	2007	2006	2005	2004
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 21.67	\$ 17.90	\$ 15.73	\$ 14.25	\$ 11.57
Income from investment operations ^a :					
Net investment income ^{b,c}	0.07	0.10	0.07	0.02	-
Net realized and unrealized gain (loss)	(4.41)	3.67	2.10	1.46	2.68
Total from investment operations	(4.34)	3.77	2.17	1.48	2.68
Net asset value, end of year	\$ 17.33	\$ 21.67	\$ 17.90	\$ 15.73	\$ 14.25
TOTAL RETURN ^d	(20.03)%	21.06%	13.80%	10.39%	23.16%
Ratios to average net assets					
Expenses	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	0.33%	0.52%	0.39%	0.14%	(0.02)%
Supplemental data					
Net assets, end of year (000's)	\$ 18,795	\$ 21,588	\$ 14,202	\$ 9,378	\$ 1,533

^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.

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Age Newborn - 8 Years
Statement of Investments, June 30, 2008

	SHARES	VALUE
Long Term Investments 100.0%		
Franklin Capital Growth Fund, Advisor Class	9,344,538	\$ 107,088,405
Franklin Small-Mid Cap Growth Fund, Advisor Class	3,322,564	107,518,174
Mutual European Fund, Class Z	2,785,331	63,282,720
Mutual Shares Fund, Class Z	3,917,878	84,978,773
Templeton Foreign Fund, Advisor Class	6,048,097	64,170,305
Total Long Term Investments (Cost \$462,584,659)		<u>427,038,377</u>
Short Term Investments (Cost \$346,438) 0.1%		
^a Franklin Institutional Fiduciary Trust Money Market Portfolio, 2.17%	346,438	<u>346,438</u>
Total Investments (Cost \$462,931,097) 100.1%		427,384,815
Other Assets, less Liabilities (0.1)%		(177,667)
Net Assets 100.0%		<u>\$ 427,207,148</u>

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

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Age 9 - 12 Years

Statement of Investments, June 30, 2008

	SHARES	VALUE
Long Term Investments 94.9%		
Franklin Capital Growth Fund, Advisor Class	3,734,913	\$ 42,802,105
Franklin Small-Mid Cap Growth Fund, Advisor Class	1,364,682	44,161,111
Franklin Strategic Income Fund, Advisor Class	1,186,391	11,828,314
Franklin Total Return Fund, Advisor Class	1,234,599	11,901,535
Franklin U.S. Government Securities Fund, Advisor Class	3,730,045	24,096,094
Mutual European Fund, Class Z	1,124,037	25,538,110
Mutual Shares Fund, Class Z	1,554,818	33,723,997
Templeton Foreign Fund, Advisor Class	2,413,759	25,609,986
Total Long Term Investments (Cost \$230,505,263)		219,661,252
Short Term Investments (Cost \$11,625,996) 5.0%		
^a Franklin Institutional Fiduciary Trust Money Market Portfolio, 2.17%	11,625,996	11,625,996
Total Investments (Cost \$242,131,259) 99.9%		231,287,248
Other Assets, less Liabilities 0.1%		84,008
Net Assets 100.0%		\$ 231,371,256

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

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**New Jersey 529 College Savings Plan -
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Age 13 - 16 Years

Statement of Investments, June 30, 2008

	SHARES	VALUE
Long Term Investments 90.1%		
Franklin Capital Growth Fund, Advisor Class	2,383,648	\$ 27,316,607
Franklin Small-Mid Cap Growth Fund, Advisor Class	890,921	28,830,208
Franklin Strategic Income Fund, Advisor Class	2,256,468	22,496,991
Franklin Total Return Fund, Advisor Class	2,364,401	22,792,822
Franklin U.S. Government Securities Fund, Advisor Class	7,135,677	46,096,477
Mutual European Fund, Class Z	716,567	16,280,393
Mutual Shares Fund, Class Z	1,019,117	22,104,638
Templeton Foreign Fund, Advisor Class	1,561,928	16,572,054
Total Long Term Investments (Cost \$211,563,812)		202,490,190
Short Term Investments (Cost \$22,468,336) 10.0%		
^a Franklin Institutional Fiduciary Trust Money Market Portfolio, 2.17%	22,468,336	22,468,336
Total Investments (Cost \$234,032,148) 100.1%		224,958,526
Other Assets, less Liabilities (0.1)%		(221,006)
Net Assets 100.0%		\$ 224,737,520

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

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Age 17 + Years

Statement of Investments, June 30, 2008

	SHARES	VALUE
Long Term Investments 85.5%		
Franklin Capital Growth Fund, Advisor Class	497,909	\$ 5,706,031
Franklin Small-Mid Cap Growth Fund, Advisor Class	181,688	5,879,408
Franklin Strategic Income Fund, Advisor Class	1,335,814	13,318,063
Franklin Total Return Fund, Advisor Class	1,390,027	13,399,865
Franklin U.S. Government Securities Fund, Advisor Class	4,193,875	27,092,430
Mutual European Fund, Class Z	144,482	3,282,635
Mutual Shares Fund, Class Z	189,261	4,105,074
Templeton Foreign Fund, Advisor Class	313,745	3,328,831
Total Long Term Investments (Cost \$79,780,580)		76,112,337
Short Term Investments (Cost \$13,175,788) 14.8%		
^a Franklin Institutional Fiduciary Trust Money Market Portfolio, 2.17%	13,175,788	13,175,788
Total Investments (Cost \$92,956,368) 100.3%		89,288,125
Other Assets, less Liabilities (0.3)%		(267,903)
Net Assets 100.0%		\$ 89,020,222

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

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**Franklin Templeton Corefolio Portfolio
Statement of Investments, June 30, 2008**

	SHARES	VALUE
Long Term Investments 100.1%		
Franklin Capital Growth Fund, Advisor Class	2,298,501	\$ 26,340,822
Franklin Growth Fund, Advisor Class	648,994	25,713,128
Mutual Shares Fund, Class Z	1,177,071	25,530,670
Templeton Growth Fund, Inc., Advisor Class	1,260,670	25,755,498
Total Long Term Investments (Cost \$106,618,347)		<u>103,340,118</u>
Short Term Investments (Cost \$104,723) 0.1%		
^a Franklin Institutional Fiduciary Trust Money Market Portfolio, 2.17%	104,723	<u>104,723</u>
Total Investments (Cost \$106,723,070) 100.2%		103,444,841
Other Assets, less Liabilities (0.2)%		(178,275)
Net Assets 100.0%		<u>\$ 103,266,566</u>

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

Supplemental Information
**New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options**

**Franklin Templeton Founding Funds 529 Portfolio
Statement of Investments, June 30, 2008**

	SHARES	VALUE
Long Term Investments 99.9%		
Franklin Income Fund, Advisor Class	23,047,460	\$ 54,622,481
Mutual Shares Fund, Class Z	2,494,565	54,107,105
Templeton Growth Fund, Inc., Advisor Class	2,666,871	54,484,179
Total Long Term Investments (Cost \$190,901,074)		163,213,765
Short Term Investments (Cost \$105,019) 0.1%		
^a Franklin Institutional Fiduciary Trust Money Market Portfolio, 2.17%	105,019	105,019
Total Investments (Cost \$191,006,093) 100.0%		163,318,784
Other Assets, less Liabilities 0.0% ^b		59,262
Net Assets 100.0%		\$ 163,378,046

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

^bRounds to less than 0.1% of net assets.

Supplemental Information
**New Jersey 529 College Savings Plan -
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Growth Portfolio
Statement of Investments, June 30, 2008

	SHARES	VALUE
Long Term Investments 100.0%		
Franklin Capital Growth Fund, Advisor Class	1,913,531	\$ 21,929,063
Franklin Small-Mid Cap Growth Fund, Advisor Class	677,479	21,923,206
Mutual European Fund, Class Z	569,531	12,939,742
Mutual Shares Fund, Class Z	807,065	17,505,244
Templeton Foreign Fund, Advisor Class	1,215,497	12,896,419
Total Long Term Investments (Cost \$94,622,819)		87,193,674
Short Term Investments (Cost \$114,370) 0.1%		
^a Franklin Institutional Fiduciary Trust Money Market Portfolio, 2.17%	114,370	114,370
Total Investments (Cost \$94,737,189) 100.1%		87,308,044
Other Assets, less Liabilities (0.1)%		(60,503)
Net Assets 100.0%		\$ 87,247,541

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

Supplemental Information
**New Jersey 529 College Savings Plan -
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**Growth and Income Portfolio
Statement of Investments, June 30, 2008**

	SHARES	VALUE
Long Term Investments 90.1%		
Franklin Capital Growth Fund, Advisor Class	677,408	\$ 7,763,092
Franklin Small-Mid Cap Growth Fund, Advisor Class	250,334	8,100,824
Franklin Strategic Income Fund, Advisor Class	630,793	6,289,010
Franklin Total Return Fund, Advisor Class	653,832	6,302,940
Franklin U.S. Government Securities Fund, Advisor Class	2,012,583	13,001,286
Mutual European Fund, Class Z	205,686	4,673,191
Mutual Shares Fund, Class Z	283,495	6,149,004
Templeton Foreign Fund, Advisor Class	433,045	4,594,605
Total Long Term Investments (Cost \$58,642,308)		56,873,952
Short Term Investments (Cost \$6,291,853) 10.0%		
^a Franklin Institutional Fiduciary Trust Money Market Portfolio, 2.17%	6,291,853	6,291,853
Total Investments (Cost \$64,934,161) 100.1%		63,165,805
Other Assets, less Liabilities (0.1)%		(81,187)
Net Assets 100.0%		\$ 63,084,618

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

Supplemental Information
**New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options**

Income Portfolio
Statement of Investments, June 30, 2008

	SHARES	VALUE
Long Term Investments 80.2%		
Franklin Strategic Income Fund, Advisor Class	439,409	\$ 4,380,909
Franklin Total Return Fund, Advisor Class	468,722	4,518,483
Franklin U.S. Government Securities Fund, Advisor Class	1,397,683	9,029,030
Total Long Term Investments (Cost \$18,275,691)		<u>17,928,422</u>
Short Term Investments (Cost \$4,393,854) 19.7%		
^a Franklin Institutional Fiduciary Trust Money Market Portfolio, 2.17%	4,393,854	<u>4,393,854</u>
Total Investments (Cost \$22,669,545) 99.9%		22,322,276
Other Assets, less Liabilities 0.1%		17,361
Net Assets 100.0%		<u>\$ 22,339,637</u>

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

Supplemental Information
**New Jersey 529 College Savings Plan -
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**Franklin Capital Growth 529 Portfolio
Statement of Investments, June 30, 2008**

	SHARES	VALUE
Long Term Investments (Cost \$16,518,059) 100.2%		
Franklin Capital Growth Fund, Advisor Class	1,463,538	\$ 16,772,144
Other Assets, less Liabilities (0.2)%		(30,305)
Net Assets 100.0%		<u>\$ 16,741,839</u>

Supplemental Information
**New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options**

**Franklin Income 529 Portfolio
Statement of Investments, June 30, 2008**

	SHARES	VALUE
Long Term Investments (Cost \$77,285,122) 100.2%		
Franklin Income Fund, Advisor Class	30,968,168	\$ 73,394,558
Other Assets, less Liabilities (0.2)%		(128,868)
Net Assets 100.0%		<u>\$ 73,265,690</u>

Supplemental Information
**New Jersey 529 College Savings Plan -
 Franklin Templeton Managed Investment Options**

**Franklin Small-Mid Cap Growth 529 Portfolio
 Statement of Investments, June 30, 2008**

	SHARES	VALUE
Long Term Investments (Cost \$18,379,126) 100.1%		
Franklin Small-Mid Cap Growth Fund, Advisor Class	507,175	\$ 16,412,170
Other Assets, less Liabilities (0.1)%		(21,737)
Net Assets 100.0%		<u>\$ 16,390,433</u>

Supplemental Information
**New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options**

**Franklin Stable Value 529 Portfolio
Statement of Investments, June 30, 2008**

	SHARES	VALUE
Long Term Investments (Cost \$12,854,712) 45.1%		
Franklin Limited Maturity U.S. Government Securities Fund, Advisor Class	1,251,695	\$ 12,617,085
Short Term Investments (Cost \$15,419,029) 55.2%		
^a Franklin Institutional Fiduciary Trust Money Market Portfolio, 2.17%	15,419,029	<u>15,419,029</u>
Total Investments (Cost \$28,273,741) 100.3%		28,036,114
Other Assets, less Liabilities (0.3)%		(84,975)
Net Assets 100.0%		<u>\$ 27,951,139</u>

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

Supplemental Information
**New Jersey 529 College Savings Plan -
 Franklin Templeton Managed Investment Options**

**Mutual Shares 529 Portfolio
 Statement of Investments, June 30, 2008**

	SHARES	VALUE
Long Term Investments (Cost \$67,703,688) 100.2%		
Mutual Shares Fund, Class Z	2,779,625	\$ 60,290,059
Other Assets, less Liabilities (0.2)%		(102,407)
Net Assets 100.0%		<u>\$ 60,187,652</u>

Supplemental Information
**New Jersey 529 College Savings Plan -
 Franklin Templeton Managed Investment Options**

S&P 500 Index Fund 529 Portfolio
Statement of Investments, June 30, 2008

	SHARES	VALUE
Long Term Investments (Cost \$34,124,901) 100.1%		
UBS S&P 500 Index Fund, Class Y	2,315,143	\$ 33,824,246
Other Assets, less Liabilities (0.1)%		(32,855)
Net Assets 100.0%		<u>\$ 33,791,391</u>

Supplemental Information
**New Jersey 529 College Savings Plan -
 Franklin Templeton Managed Investment Options**

**Templeton Growth 529 Portfolio
 Statement of Investments, June 30, 2008**

	SHARES	VALUE
Long Term Investments (Cost \$78,999,541) 100.1%		
Templeton Growth Fund, Inc., Advisor Class	3,346,369	\$ 68,366,316
Other Assets, less Liabilities (0.1)%		(98,701)
Net Assets 100.0%		<u>\$ 68,267,615</u>

Supplemental Information
**New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options**

**Combining Statements of Assets and Liabilities
June 30, 2008**

	Age Newborn - 8 Years	Age 9 - 12 Years	Age 13 - 16 Years	Age 17 + Years
Assets:				
Investments in Underlying Funds:				
Cost	\$ 462,931,097	\$ 242,131,259	\$ 234,032,148	\$ 92,956,368
Value	\$ 427,384,815	\$ 231,287,248	\$ 224,958,526	\$ 89,288,125
Receivables:				
Plan shares sold	323,580	412,998	119,884	34,018
Wrapper Agreement (at Fair Value)	-	-	-	-
Total assets	427,708,395	231,700,246	225,078,410	89,322,143
Liabilities:				
Payables:				
Plan shares redeemed	11,728	33,838	38,718	178,104
Accrued expenses	489,519	295,152	302,172	123,817
Total liabilities	501,247	328,990	340,890	301,921
Net assets, at value	\$ 427,207,148	\$ 231,371,256	\$ 224,737,520	\$ 89,020,222
Class A:				
Net assets, at value	\$ 167,688,604	\$ 92,753,111	\$ 81,359,869	\$ 27,431,126
Shares outstanding	9,268,923	5,580,945	5,349,289	2,073,466
Net asset value per share	\$18.09	\$16.62	\$15.21	\$13.23
Maximum offering price per share				
(Net asset value per share / 94.25%)	\$19.19	\$17.63	\$16.14	\$14.04
(Net asset value per share / 95.75%)	-	-	-	-
Class B:				
Net assets, at value	\$ 67,487,644	\$ 37,500,052	\$ 30,805,165	\$ 5,609,108
Shares outstanding	3,885,005	2,362,920	2,137,178	438,143
Net asset value per share	\$17.37	\$15.87	\$14.41	\$12.80
Class C:				
Net assets, at value	\$ 58,732,621	\$ 44,178,435	\$ 61,799,080	\$ 35,667,931
Shares outstanding	3,339,280	2,743,806	4,284,589	2,737,257
Net asset value per share	\$17.59	\$16.10	\$14.42	\$13.03
Direct:				
Net assets, at value	\$ 133,298,279	\$ 56,939,658	\$ 50,773,406	\$ 20,312,057
Shares outstanding	7,286,155	3,385,726	3,319,196	1,471,509
Net asset value per share	\$18.29	\$16.82	\$15.30	\$13.80

Supplemental Information
**New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options**

**Combining Statements of Assets and Liabilities
June 30, 2008**

	Franklin Templeton Corefolio Portfolio	Franklin Templeton Founding Funds 529 Portfolio	Growth Portfolio	Growth and Income Portfolio	Income Portfolio
Assets:					
Investments in Underlying Funds:					
Cost	\$ 106,723,070	\$ 191,006,093	\$ 94,737,189	\$ 64,934,161	\$ 22,669,545
Value	\$ 103,444,841	\$ 163,318,784	\$ 87,308,044	\$ 63,165,805	\$ 22,322,276
Receivables:					
Plan shares sold	18,298	331,298	40,674	12,149	42,793
Wrapper Agreement (at Fair Value)	-	-	-	-	-
Total assets	<u>103,463,139</u>	<u>163,650,082</u>	<u>87,348,718</u>	<u>63,177,954</u>	<u>22,365,069</u>
Liabilities:					
Payables:					
Plan shares redeemed	53,973	61,215	11,985	7,226	-
Accrued expenses	142,600	210,821	89,192	86,110	25,432
Total liabilities	<u>196,573</u>	<u>272,036</u>	<u>101,177</u>	<u>93,336</u>	<u>25,432</u>
Net assets, at value	<u>\$ 103,266,566</u>	<u>\$ 163,378,046</u>	<u>\$ 87,247,541</u>	<u>\$ 63,084,618</u>	<u>\$ 22,339,637</u>
Class A:					
Net assets, at value	\$ 40,477,941	\$ 92,763,685	\$ 25,243,924	\$ 17,643,155	\$ 6,888,265
Shares outstanding	2,423,356	8,234,953	1,394,736	1,174,498	564,876
Net asset value per share	<u>\$16.70</u>	<u>\$11.26</u>	<u>\$18.10</u>	<u>\$15.02</u>	<u>\$12.19</u>
Maximum offering price per share					
(Net asset value per share / 94.25%)	<u>\$17.72</u>	<u>\$11.95</u>	<u>\$19.20</u>	<u>\$15.94</u>	<u>-</u>
(Net asset value per share / 95.75%)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$12.73</u>
Class B:					
Net assets, at value	\$ 11,277,346	\$ 15,215,893	\$ 6,578,695	\$ 7,279,259	\$ 1,286,273
Shares outstanding	714,898	1,379,766	377,822	505,968	109,789
Net asset value per share	<u>\$15.77</u>	<u>\$11.03</u>	<u>\$17.41</u>	<u>\$14.39</u>	<u>\$11.72</u>
Class C:					
Net assets, at value	\$ 24,729,984	\$ 55,398,468	\$ 15,260,619	\$ 16,036,586	\$ 5,762,292
Shares outstanding	1,539,869	5,028,664	873,333	1,129,726	490,179
Net asset value per share	<u>\$16.06</u>	<u>\$11.02</u>	<u>\$17.47</u>	<u>\$14.20</u>	<u>\$11.76</u>
Direct:					
Net assets, at value	\$ 26,781,295		\$ 40,164,303	\$ 22,125,618	\$ 8,402,807
Shares outstanding	1,582,919		2,190,140	1,451,478	679,080
Net asset value per share	<u>\$16.92</u>		<u>\$18.34</u>	<u>\$15.24</u>	<u>\$12.37</u>

Supplemental Information
**New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options**

**Combining Statements of Assets and Liabilities
June 30, 2008**

	Franklin Capital Growth 529 Portfolio	Franklin Income 529 Portfolio	Franklin Small- Mid Cap Growth 529 Portfolio	Franklin Templeton Stable Value 529 Portfolio	Mutual Shares 529 Portfolio
Assets:					
Investments in Underlying Funds:					
Cost	\$ 16,518,059	\$ 77,285,122	\$ 18,379,126	\$ 28,273,741	\$ 67,703,668
Value	\$ 16,772,144	\$ 73,394,558	\$ 16,412,170	\$ 28,036,114	\$ 60,290,059
Receivables:					
Plan shares sold	3,517	25,944	4,408	78,037	19,104
Wrapper Agreement (at Fair Value)	-	-	-	-	-
Total assets	16,775,661	73,420,502	16,416,578	28,114,151	60,309,163
Liabilities:					
Payables:					
Plan shares redeemed	4,501	28,607	1,400	108,482	20,955
Accrued expenses	29,321	126,205	24,745	54,530	100,556
Total liabilities	33,822	154,812	26,145	163,012	121,511
Net assets, at value	\$ 16,741,839	\$ 73,265,690	\$ 16,390,433	\$ 27,951,139	\$ 60,187,652
Class A:					
Net assets, at value	\$ 9,020,770	\$ 35,602,764	\$ 10,092,974	\$ 5,869,223	\$ 32,846,552
Shares outstanding	648,618	2,136,427	556,323	524,468	2,005,813
Net asset value per share	\$13.91	\$16.66	\$18.14	\$11.19	\$16.38
Maximum offering price per share					
(Net asset value per share / 94.25%)	\$14.76	-	\$19.25	-	\$17.38
(Net asset value per share / 95.75%)	-	\$17.40	-	\$11.69	-
Class B:					
Net assets, at value	\$ 3,219,419	\$ 11,453,562	\$ 2,505,439	\$ 2,932,844	\$ 8,912,810
Shares outstanding	247,329	709,340	143,343	272,801	575,120
Net asset value per share	\$13.02	\$16.15	\$17.48	\$10.75	\$15.50
Class C:					
Net assets, at value	\$ 4,501,650	\$ 26,209,364	\$ 3,792,020	\$ 9,577,498	\$ 18,428,290
Shares outstanding	323,548	1,633,971	217,785	889,693	1,184,002
Net asset value per share	\$13.91	\$16.04	\$17.41	\$10.76	\$15.56
Direct:					
Net assets, at value				\$ 9,571,574	
Shares outstanding				841,475	
Net asset value per share				\$11.37	

Supplemental Information
**New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options**

**Combining Statements of Assets and Liabilities
June 30, 2008**

	S&P 500 Index Fund 529 Portfolio	Templeton Growth 529 Portfolio	Total
Assets:			
Investments in Underlying Funds:			
Cost	\$ 34,124,901	\$ 78,999,541	\$ 1,833,405,088
Value	\$ 33,824,246	\$ 68,366,316	\$ 1,709,574,071
Receivables:			
Plan shares sold	-	15,701	1,482,403
Wrapper Agreement (at Fair Value)	-	-	-
Total assets	33,824,246	68,382,017	1,711,056,474
Liabilities:			
Payables:			
Plan shares redeemed	-	5,000	565,732
Accrued expenses	32,855	109,402	2,242,429
Total liabilities	32,855	114,402	2,808,161
Net assets, at value	\$ 33,791,391	\$ 68,267,615	\$ 1,708,248,313
Class A:			
Net assets, at value	\$ 6,371,972	\$ 39,717,490	
Shares outstanding	419,263	2,160,598	
Net asset value per share	\$15.20	\$18.38	
Maximum offering price per share			
(Net asset value per share / 94.25%)	\$16.13	\$19.50	
(Net asset value per share / 95.75%)	-	-	
Class B:			
Net assets, at value	\$ 2,931,621	\$ 9,755,108	
Shares outstanding	211,990	556,855	
Net asset value per share	\$13.83	\$17.52	
Class C:			
Net assets, at value	\$ 3,355,387	\$ 18,795,017	
Shares outstanding	224,255	1,084,415	
Net asset value per share	\$14.96	\$17.33	
Direct:			
Net assets, at value	\$ 21,132,411		\$ 389,501,408
Shares outstanding	1,350,318		
Net asset value per share	\$15.65		

Supplemental Information
**New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options**

**Combining Statements of Operations
for the year ended June 30, 2008**

	Age Newborn - 8 Years	Age 9 - 12 Years	Age 13 - 16 Years
Investment income - dividends from Underlying Funds	\$ 5,726,127	\$ 5,260,493	\$ 6,982,684
Total investment income	<u>5,726,127</u>	<u>5,260,493</u>	<u>6,982,684</u>
Expenses:			
Program management fees (Note 2)	1,658,921	894,154	846,880
Distribution fees			
Class A	403,291	223,891	192,042
Class B	669,311	369,968	298,268
Class C	576,289	425,412	583,783
Sub-advisory fees (Note 2)	-	-	-
Total expenses	<u>3,307,812</u>	<u>1,913,425</u>	<u>1,920,973</u>
Net investment income (loss)	<u>2,418,315</u>	<u>3,347,068</u>	<u>5,061,711</u>
Realized and unrealized gains (losses):			
Net realized gain (loss) from:			
Sale of investments in Underlying Funds	4,839,522	717,468	67,400
Realized gain distributions by Underlying Funds	39,359,511	16,195,459	10,440,851
Net realized gain (loss)	<u>44,199,033</u>	<u>16,912,927</u>	<u>10,508,251</u>
Net change in unrealized appreciation (depreciation) on Investments in Underlying Funds	<u>(103,656,534)</u>	<u>(40,610,606)</u>	<u>(25,459,140)</u>
Net realized and unrealized gain (loss)	<u>(59,457,501)</u>	<u>(23,697,679)</u>	<u>(14,950,889)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (57,039,186)</u>	<u>\$ (20,350,611)</u>	<u>\$ (9,889,178)</u>

Supplemental Information
**New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options**

**Combining Statements of Operations
for the year ended June 30, 2008**

	Age 17 + Years	Franklin Templeton Corefolio Portfolio	Franklin Templeton Founding Funds 529 Portfolio
Investment income - dividends from Underlying Funds	\$ 3,526,906	\$ 1,613,866	\$ 5,478,978
Total investment income	<u>3,526,906</u>	<u>1,613,866</u>	<u>5,478,978</u>
Expenses:			
Program management fees (Note 2)	334,556	431,823	631,796
Distribution fees			
Class A	65,718	106,613	221,411
Class B	52,177	121,698	144,105
Class C	335,037	259,551	553,373
Sub-advisory fees (Note 2)	-	-	-
Total expenses	<u>787,488</u>	<u>919,685</u>	<u>1,550,685</u>
Net investment income (loss)	<u>2,739,418</u>	<u>694,181</u>	<u>3,928,293</u>
Realized and unrealized gains (losses):			
Net realized gain (loss) from:			
Sale of investments in Underlying Funds	422,371	177,374	(164,042)
Realized gain distributions by Underlying Funds	2,252,527	3,795,890	6,519,042
Net realized gain (loss)	<u>2,674,898</u>	<u>3,973,264</u>	<u>6,355,000</u>
Net change in unrealized appreciation (depreciation) on Investments in Underlying Funds	<u>(5,812,976)</u>	<u>(22,299,269)</u>	<u>(37,180,793)</u>
Net realized and unrealized gain (loss)	<u>(3,138,078)</u>	<u>(18,326,005)</u>	<u>(30,825,793)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (398,660)</u>	<u>\$ (17,631,824)</u>	<u>\$ (26,897,500)</u>

Supplemental Information
**New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options**

**Combining Statements of Operations
for the year ended June 30, 2008**

	Growth Portfolio	Growth and Income Portfolio	Income Portfolio
Investment income - dividends from Underlying Funds	\$ 1,184,509	\$ 1,948,556	\$ 884,088
Total investment income	<u>1,184,509</u>	<u>1,948,556</u>	<u>884,088</u>
Expenses:			
Program management fees (Note 2)	334,491	237,450	69,094
Distribution fees			
Class A	58,615	42,641	14,004
Class B	66,571	72,967	10,336
Class C	143,176	144,908	39,314
Sub-advisory fees (Note 2)	-	-	-
Total expenses	<u>602,853</u>	<u>497,966</u>	<u>132,748</u>
Net investment income (loss)	<u>581,656</u>	<u>1,450,590</u>	<u>751,340</u>
Realized and unrealized gains (losses):			
Net realized gain (loss) from:			
Sale of investments in Underlying Funds	3,324	44,428	(1,541)
Realized gain distributions by Underlying Funds	8,131,478	2,803,327	-
Net realized gain (loss)	<u>8,134,802</u>	<u>2,847,755</u>	<u>(1,541)</u>
Net change in unrealized appreciation (depreciation) on Investments in Underlying Funds	<u>(20,138,430)</u>	<u>(7,107,410)</u>	<u>(135,600)</u>
Net realized and unrealized gain (loss)	<u>(12,003,628)</u>	<u>(4,259,655)</u>	<u>(137,141)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (11,421,972)</u>	<u>\$ (2,809,065)</u>	<u>\$ 614,199</u>

Supplemental Information
**New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options**

**Combining Statements of Operations
for the year ended June 30, 2008**

	Franklin Capital Growth 529 Portfolio	Franklin Income 529 Portfolio	Franklin Small-Mid Cap Growth 529 Portfolio
Investment income - dividends from Underlying Funds	\$ 163,071	\$ 4,363,134	\$ -
Total investment income	<u>163,071</u>	<u>4,363,134</u>	<u>-</u>
Expenses:			
Program management fees (Note 2)	65,398	289,638	64,577
Distribution fees			
Class A	21,769	87,818	24,774
Class B	32,312	116,232	24,954
Class C	44,446	257,915	37,718
Sub-advisory fees (Note 2)	-	-	-
Total expenses	<u>163,925</u>	<u>751,603</u>	<u>152,023</u>
Net investment income (loss)	<u>(854)</u>	<u>3,611,531</u>	<u>(152,023)</u>
Realized and unrealized gains (losses):			
Net realized gain (loss) from:			
Sale of investments in Underlying Funds	54,181	53,259	7,501
Realized gain distributions by Underlying Funds	613,766	1,662,304	2,616,072
Net realized gain (loss)	<u>667,947</u>	<u>1,715,563</u>	<u>2,623,573</u>
Net change in unrealized appreciation (depreciation) on Investments in Underlying Funds	<u>(2,106,761)</u>	<u>(10,333,152)</u>	<u>(4,703,695)</u>
Net realized and unrealized gain (loss)	<u>(1,438,814)</u>	<u>(8,617,589)</u>	<u>(2,080,122)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (1,439,668)</u>	<u>\$ (5,006,058)</u>	<u>\$ (2,232,145)</u>

Supplemental Information
**New Jersey 529 College Savings Plan -
Franklin Templeton Managed Investment Options**

**Combining Statements of Operations
for the year ended June 30, 2008**

	Franklin Templeton Stable Value 529 Portfolio	Mutual Shares 529 Portfolio	S&P 500 Index Fund 529 Portfolio
Investment income - dividends from Underlying Funds	\$ 922,941	\$ 1,765,101	\$ 542,685
Total investment income	<u>922,941</u>	<u>1,765,101</u>	<u>542,685</u>
Expenses:			
Program management fees (Note 2)	93,943	260,802	136,009
Distribution fees			
Class A	11,397	88,346	16,464
Class B	24,175	99,049	30,656
Class C	80,343	200,788	35,511
Sub-advisory fees (Note 2)	23,485	-	-
Total expenses	<u>233,343</u>	<u>648,985</u>	<u>218,640</u>
Net investment income (loss)	<u>689,598</u>	<u>1,116,116</u>	<u>324,045</u>
Realized and unrealized gains (losses):			
Net realized gain (loss) from:			
Sale of investments in Underlying Funds	-	47,747	136,990
Realized gain distributions by Underlying Funds	-	2,084,911	838,091
Net realized gain (loss)	<u>-</u>	<u>2,132,658</u>	<u>975,081</u>
Net change in unrealized appreciation (depreciation) on Investments in Underlying Funds	<u>287,016</u>	<u>(17,711,084)</u>	<u>(6,455,083)</u>
Net realized and unrealized gain (loss)	<u>287,016</u>	<u>(15,578,426)</u>	<u>(5,480,002)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 976,614</u>	<u>\$ (14,462,310)</u>	<u>\$ (5,155,957)</u>

Supplemental Information
**New Jersey 529 College Savings Plan -
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**Combining Statements of Operations
for the year ended June 30, 2008**

	Templeton Growth 529 Portfolio	Total
Investment income - dividends from Underlying Funds	\$ 1,289,307	\$ 41,652,446
Total investment income	<u>1,289,307</u>	<u>41,652,446</u>
Expenses:		
Program management fees (Note 2)	297,588	6,647,120
Distribution fees		
Class A	107,518	1,686,312
Class B	107,402	2,240,181
Class C	207,689	3,925,253
Sub-advisory fees (Note 2)	-	23,485
Total expenses	<u>720,197</u>	<u>14,522,351</u>
Net investment income (loss)	<u>569,110</u>	<u>27,130,095</u>
Realized and unrealized gains (losses):		
Net realized gain (loss) from:		
Sale of investments in Underlying Funds	(64,991)	6,340,991
Realized gain distributions by Underlying Funds	5,321,922	102,635,151
Net realized gain (loss)	<u>5,256,931</u>	<u>108,976,142</u>
Net change in unrealized appreciation (depreciation) on Investments in Underlying Funds	<u>(21,912,285)</u>	<u>(325,335,802)</u>
Net realized and unrealized gain (loss)	<u>(16,655,354)</u>	<u>(216,359,660)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (16,086,244)</u>	<u>\$ (189,229,565)</u>

Supplemental Information
**New Jersey 529 College Savings Plan -
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Combining Statements of Changes in Net Assets

	Age Newborn - 8 Years		Age 9 - 12 Years		Age 13 - 16 Years	
	Year Ended June 30, 2008	Year Ended June 30, 2007	Year Ended June 30, 2008	Year Ended June 30, 2007	Year Ended June 30, 2008	Year Ended June 30, 2007
	Increase (decrease) in net assets:					
Operations:						
Net investment income (loss)	\$ 2,418,315	\$ 798,538	\$ 3,347,068	\$ 2,133,712	\$ 5,061,711	\$ 3,422,936
Net realized gain (loss) from Underlying Funds	44,199,033	18,758,437	16,912,927	6,644,878	10,508,251	4,059,288
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(103,656,534)	44,319,630	(40,610,606)	19,435,233	(25,459,140)	11,821,511
Net increase (decrease) in net assets resulting from operations	(57,039,186)	63,876,605	(20,350,611)	28,213,823	(9,889,178)	19,303,735
Plan share transactions:						
Subscriptions:						
Class A	56,467,021	49,359,762	39,454,541	35,591,750	34,259,791	27,142,328
Class B	19,048,086	16,698,919	14,820,118	13,449,461	12,036,267	10,257,996
Class C	19,932,067	17,405,647	19,821,413	16,378,292	26,777,323	21,761,423
Direct	39,378,536	37,871,800	25,533,600	20,887,475	24,168,031	17,624,483
Total subscriptions	134,825,710	121,336,128	99,629,672	86,306,978	97,241,412	76,786,230
Redemptions:						
Class A	(22,054,078)	(15,141,857)	(23,654,063)	(14,132,545)	(15,781,053)	(9,119,966)
Class B	(8,190,187)	(7,689,199)	(10,248,492)	(7,366,808)	(4,796,340)	(1,740,456)
Class C	(9,234,943)	(5,794,673)	(12,512,268)	(8,117,245)	(15,900,544)	(9,021,238)
Direct	(15,952,857)	(9,112,318)	(15,296,610)	(7,910,351)	(10,982,849)	(5,635,186)
Total redemptions	(55,432,065)	(37,738,047)	(61,711,433)	(37,526,949)	(47,460,786)	(25,516,846)
Net increase (decrease) in net assets resulting from plan share transactions	79,393,645	83,598,081	37,918,239	48,780,029	49,780,626	51,269,384
Net increase (decrease) in net assets	22,354,459	147,474,686	17,567,628	76,993,852	39,891,448	70,573,119
Net assets:						
Beginning of year	404,852,689	257,378,003	213,803,628	136,809,776	184,846,072	114,272,953
End of year	\$ 427,207,148	\$ 404,852,689	\$ 231,371,256	\$ 213,803,628	\$ 224,737,520	\$ 184,846,072

Supplemental Information
**New Jersey 529 College Savings Plan -
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Combining Statements of Changes in Net Assets

	Age 17 + Years		Franklin Templeton Corefolio Portfolio		Franklin Templeton Founding Funds 529 Portfolio	
	Year Ended June 30, 2008	Year Ended June 30, 2007	Year Ended June 30, 2008	Year Ended June 30, 2007	Year Ended June 30, 2008	Year Ended June 30, 2007
Increase (decrease) in net assets:						
Operations:						
Net investment income (loss)	\$ 2,739,418	\$ 1,624,429	\$ 694,181	\$ 164,893	\$ 3,928,293	\$ 1,407,820
Net realized gain (loss) from Underlying Funds	2,674,898	753,174	3,973,264	2,930,391	6,355,000	2,932,084
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(5,812,976)	2,045,226	(22,299,269)	12,547,803	(37,180,793)	8,897,264
Net increase (decrease) in net assets resulting from operations	(398,660)	4,422,829	(17,631,824)	15,643,087	(26,897,500)	13,237,168
Plan share transactions:						
Subscriptions:						
Class A	16,434,992	9,847,066	7,914,952	8,633,344	39,900,948	45,345,857
Class B	4,320,394	1,388,595	1,726,463	2,072,824	6,265,350	7,715,665
Class C	21,277,067	12,406,714	5,578,828	6,629,841	24,456,456	29,659,277
Direct	13,156,293	7,493,253	6,231,998	9,198,443	-	-
Total subscriptions	55,188,746	31,135,628	21,452,241	26,534,452	70,622,754	82,720,799
Redemptions:						
Class A	(6,547,392)	(2,946,017)	(2,800,040)	(2,203,739)	(5,181,897)	(1,054,914)
Class B	(1,261,392)	(473,058)	(692,905)	(412,227)	(692,824)	(288,529)
Class C	(9,307,986)	(4,836,900)	(2,077,022)	(1,302,113)	(6,911,783)	(886,620)
Direct	(5,423,231)	(2,375,674)	(1,925,467)	(818,722)	-	-
Total redemptions	(22,540,001)	(10,631,649)	(7,495,434)	(4,736,801)	(12,786,504)	(2,230,063)
Net increase (decrease) in net assets resulting from plan share transactions	32,648,745	20,503,979	13,956,807	21,797,651	57,836,250	80,490,736
Net increase (decrease) in net assets	32,250,085	24,926,808	(3,675,017)	37,440,738	30,938,750	93,727,904
Net assets:						
Beginning of year	56,770,137	31,843,329	106,941,583	69,500,845	132,439,296	38,711,392
End of year	\$ 89,020,222	\$ 56,770,137	\$ 103,266,566	\$ 106,941,583	\$ 163,378,046	\$ 132,439,296

Supplemental Information
**New Jersey 529 College Savings Plan -
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Combining Statements of Changes in Net Assets

	Growth Portfolio		Growth and Income Portfolio		Income Portfolio	
	Year Ended June 30, 2008	Year Ended June 30, 2007	Year Ended June 30, 2008	Year Ended June 30, 2007	Year Ended June 30, 2008	Year Ended June 30, 2007
Increase (decrease) in net assets:						
Operations:						
Net investment income (loss)	\$ 581,656	\$ 183,968	\$ 1,450,590	\$ 1,043,851	\$ 751,340	\$ 462,488
Net realized gain (loss) from Underlying Funds	8,134,802	2,912,708	2,847,755	1,219,018	(1,541)	(950)
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(20,138,430)	8,574,120	(7,107,410)	3,527,233	(135,600)	53,930
Net increase (decrease) in net assets resulting from operations	(11,421,972)	11,670,796	(2,809,065)	5,790,102	614,199	515,468
Plan share transactions:						
Subscriptions:						
Class A	8,497,788	6,231,008	4,363,001	4,140,385	2,905,604	1,946,664
Class B	1,470,593	1,327,448	1,296,190	1,121,890	663,120	210,730
Class C	6,258,430	3,406,555	5,977,916	3,723,985	3,581,464	1,312,726
Direct	12,499,666	12,352,249	6,071,471	5,871,403	4,337,468	2,155,730
Total subscriptions	28,726,477	23,317,260	17,708,578	14,857,663	11,487,656	5,625,850
Redemptions:						
Class A	(1,321,220)	(1,131,547)	(1,394,220)	(1,366,475)	(640,180)	(341,213)
Class B	(428,771)	(146,497)	(578,111)	(455,979)	(198,984)	(9,462)
Class C	(1,007,571)	(415,286)	(1,768,226)	(1,878,952)	(660,490)	(217,154)
Direct	(2,460,813)	(1,124,512)	(1,637,508)	(1,133,787)	(1,215,500)	(828,948)
Total redemptions	(5,218,375)	(2,817,842)	(5,378,065)	(4,835,193)	(2,715,154)	(1,396,777)
Net increase (decrease) in net assets resulting from plan share transactions	23,508,102	20,499,418	12,330,513	10,022,470	8,772,502	4,229,073
Net increase (decrease) in net assets	12,086,130	32,170,214	9,521,448	15,812,572	9,386,701	4,744,541
Net assets:						
Beginning of year	75,161,411	42,991,197	53,563,170	37,750,598	12,952,936	8,208,395
End of year	\$ 87,247,541	\$ 75,161,411	\$ 63,084,618	\$ 53,563,170	\$ 22,339,637	\$ 12,952,936

Supplemental Information
**New Jersey 529 College Savings Plan -
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Combining Statements of Changes in Net Assets

	Franklin Capital Growth 529 Portfolio		Franklin Income 529 Portfolio		Franklin Small-Mid Cap Growth 529 Portfolio	
	Year Ended June 30, 2008	Year Ended June 30, 2007	Year Ended June 30, 2008	Year Ended June 30, 2007	Year Ended June 30, 2008	Year Ended June 30, 2007
Increase (decrease) in net assets:						
Operations:						
Net investment income (loss)	\$ (854)	\$ (86,940)	\$ 3,611,531	\$ 2,591,451	\$ (152,023)	\$ (116,953)
Net realized gain (loss) from Underlying Funds	667,947	294,573	1,715,563	892,748	2,623,573	896,034
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(2,106,761)	1,792,630	(10,333,152)	5,550,218	(4,703,695)	1,546,435
Net increase (decrease) in net assets resulting from operations	(1,439,668)	2,000,263	(5,006,058)	9,034,417	(2,232,145)	2,325,516
Plan share transactions:						
Subscriptions:						
Class A	2,336,596	1,733,471	7,619,223	9,550,782	3,046,796	2,166,928
Class B	475,585	450,696	1,465,224	1,854,611	561,100	437,317
Class C	1,110,431	875,494	6,502,785	7,358,249	1,027,335	775,589
Direct	-	-	-	-	-	-
Total subscriptions	3,922,612	3,059,661	15,587,232	18,763,642	4,635,231	3,379,834
Redemptions:						
Class A	(500,923)	(614,889)	(3,195,085)	(1,768,508)	(628,860)	(598,383)
Class B	(126,493)	(141,755)	(664,506)	(424,345)	(70,901)	(169,661)
Class C	(351,639)	(342,417)	(3,223,268)	(1,946,465)	(291,840)	(210,377)
Direct	-	-	-	-	-	-
Total redemptions	(979,055)	(1,099,061)	(7,082,859)	(4,139,318)	(991,601)	(978,421)
Net increase (decrease) in net assets resulting from plan share transactions	2,943,557	1,960,600	8,504,373	14,624,324	3,643,630	2,401,413
Net increase (decrease) in net assets	1,503,889	3,960,863	3,498,315	23,658,741	1,411,485	4,726,929
Net assets:						
Beginning of year	15,237,950	11,277,087	69,767,375	46,108,634	14,978,948	10,252,019
End of year	\$ 16,741,839	\$ 15,237,950	\$ 73,265,690	\$ 69,767,375	\$ 16,390,433	\$ 14,978,948

Supplemental Information
**New Jersey 529 College Savings Plan -
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Combining Statements of Changes in Net Assets

	Franklin Templeton Stable Value 529 Portfolio		Mutual Shares 529 Portfolio		S&P 500 Index Fund 529 Portfolio	
	Year Ended June 30, 2008	Year Ended June 30, 2007	Year Ended June 30, 2008	Year Ended June 30, 2007	Year Ended June 30, 2008	Year Ended June 30, 2007
Increase (decrease) in net assets:						
Operations:						
Net investment income (loss)	\$ 689,598	\$ 592,869	\$ 1,116,116	\$ 239,134	\$ 324,045	\$ 201,213
Net realized gain (loss) from Underlying Funds	-	-	2,132,658	3,025,013	975,081	182,908
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	287,016	90,345	(17,711,084)	7,070,912	(6,455,083)	4,257,586
Net increase (decrease) in net assets resulting from operations	976,614	683,214	(14,462,310)	10,335,059	(5,155,957)	4,641,707
Plan share transactions:						
Subscriptions:						
Class A	3,039,471	1,712,397	7,581,964	9,490,174	1,228,626	1,827,152
Class B	843,967	336,164	1,250,398	1,746,430	530,233	479,697
Class C	5,054,341	2,857,147	4,215,328	5,883,256	605,634	638,220
Direct	5,878,642	3,114,610	-	-	5,867,340	6,009,620
Total subscriptions	14,816,421	8,020,318	13,047,690	17,119,860	8,231,833	8,954,689
Redemptions:						
Class A	(898,888)	(523,742)	(2,366,348)	(1,230,580)	(308,881)	(331,538)
Class B	(216,862)	(203,318)	(530,756)	(335,666)	(169,213)	(143,956)
Class C	(3,071,452)	(1,682,061)	(1,826,400)	(1,202,047)	(354,947)	(122,768)
Direct	(4,090,565)	(1,880,238)	-	-	(1,514,669)	(1,261,205)
Total redemptions	(8,277,767)	(4,289,359)	(4,723,504)	(2,768,293)	(2,347,710)	(1,859,467)
Net increase (decrease) in net assets resulting from plan share transactions	6,538,654	3,730,959	8,324,186	14,351,567	5,884,123	7,095,222
Net increase (decrease) in net assets	7,515,268	4,414,173	(6,138,124)	24,686,626	728,166	11,736,929
Net assets:						
Beginning of year	20,435,871	16,021,698	66,325,776	41,639,150	33,063,225	21,326,296
End of year	\$ 27,951,139	\$ 20,435,871	\$ 60,187,652	\$ 66,325,776	\$ 33,791,391	\$ 33,063,225

Supplemental Information
**New Jersey 529 College Savings Plan -
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Combining Statements of Changes in Net Assets

	Templeton Growth 529 Portfolio		Total	
	Year Ended June 30, 2008	Year Ended June 30, 2007	Year Ended June 30, 2008	Year Ended June 30, 2007
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 569,110	\$ 584,528	\$ 27,130,095	\$ 15,247,937
Net realized gain (loss) from Underlying Funds	5,256,931	3,737,928	108,976,142	49,238,232
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(21,912,285)	7,434,057	(325,335,802)	138,964,133
Net increase (decrease) in net assets resulting from operations	(16,086,244)	11,756,513	(189,229,565)	203,450,302
Plan share transactions:				
Subscriptions:				
Class A	8,838,953	10,413,220	243,890,267	225,132,288
Class B	1,467,600	2,084,796	68,240,688	61,633,239
Class C	3,749,169	5,246,840	155,925,987	136,319,255
Direct	-	-	143,123,045	122,579,066
Total subscriptions	14,055,722	17,744,856	611,179,987	545,663,848
Redemptions:				
Class A	(3,222,635)	(1,584,015)	(90,495,763)	(54,089,928)
Class B	(568,102)	(325,242)	(29,434,839)	(20,326,158)
Class C	(1,970,650)	(1,109,783)	(70,471,029)	(39,086,099)
Direct	-	-	(60,500,069)	(32,080,941)
Total redemptions	(5,761,387)	(3,019,040)	(250,901,700)	(145,583,126)
Net increase (decrease) in net assets resulting from plan share transactions	8,294,335	14,725,816	360,278,287	400,080,722
Net increase (decrease) in net assets	(7,791,909)	26,482,329	171,048,722	603,531,024
Net assets:				
Beginning of year	76,059,524	49,577,195	1,537,199,591	933,668,567
End of year	\$ 68,267,615	\$ 76,059,524	\$ 1,708,248,313	\$ 1,537,199,591