

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

Combined Financial Statements and
Supplemental Information

Year ended June 30, 2014

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Report of Independent Auditors

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

We have audited the accompanying combined financial statements of the New Jersey Better Educational Savings Trust – New Jersey 529 College Savings Plan – Franklin Templeton Managed Investment Options (the “Trust”) - Age-Based Asset Allocations, Objective-Based Asset Allocations and Individual Portfolios (three of the investment options of the Trust), which comprise the combined statement of assets and liabilities as of June 30, 2014, and the related combined statements of operations for the year then ended and combined statements of changes in net assets for each of the two years in the period then ended, and the related notes to the combined financial statements.

Management’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

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

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

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

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of New Jersey Better Educational Savings Trust - New Jersey 529 College Savings Plan- Franklin Templeton Managed Investment Options- Age-Based Asset Allocations, Objective-Based Asset Allocations and Individual Portfolios at June 30 2014, and the combined results of its operations for the year then ended and changes in its net assets for each of the two years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The Supplemental Information including the statements of investments and combining statements of assets and liabilities as of June 30, 2014, the combining statements of operations for the year then ended, combining statements of changes in net assets for each of the two years in the period then ended and the financial highlights for five years in the period then ended are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

Ernst & Young LLP

September 30, 2014

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
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Combined Statement of Assets and Liabilities

June 30, 2014

Assets:

Investments in Underlying Funds:

Cost	\$ 3,593,195,803
Value	<u>\$ 4,063,081,770</u>
Cash	1,410,186
Plan shares sold receivable	<u>3,123,681</u>
Total assets	<u>4,067,615,637</u>

Liabilities:

Payables:

Investment securities purchased	172,564
Plan shares redeemed	2,005,424
Accrued expenses	<u>3,525,668</u>
Total liabilities	<u>5,703,656</u>
Net assets, at value	<u>\$ 4,061,911,981</u>

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

Investment income - dividends from Underlying Funds	<u>\$ 67,549,744</u>
Expenses:	
Program management fees (Note 2)	11,633,678
Sales fees (Note 2)	
Class A	4,496,892
Class B	2,155,809
Class C	8,002,551
Sub-advisory fees (Note 2)	<u>57,730</u>
Total expenses	26,346,660
Expenses waived/paid by affiliates (Note 3)	<u>(218,015)</u>
Net expenses	<u>26,128,645</u>
Net investment income	<u>41,421,099</u>
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Sale of investments in Underlying Funds	260,462,433
Distributions by Underlying Funds	<u>92,962,282</u>
Net realized gain (loss)	<u>353,424,715</u>
Net change in unrealized appreciation (depreciation) on Investments in Underlying Funds	<u>204,878,681</u>
Net realized and unrealized gain (loss)	<u>558,303,396</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 599,724,495</u>

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
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Combined Statement of Changes in Net Assets

	Year Ended June 30,	
	2014	2013
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 41,421,099	\$ 43,493,947
Net realized gain (loss) from Underlying Funds	353,424,715	65,894,209
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	204,878,681	240,861,996
Net increase (decrease) in net assets resulting from operations	<u>599,724,495</u>	<u>350,250,152</u>
Plan share transactions:		
Subscriptions	1,118,931,356	975,475,555
Redemptions	<u>(934,227,048)</u>	<u>(777,521,158)</u>
Net increase (decrease) in net assets resulting from plan share transactions	184,704,308	197,954,397
Net increase (decrease) in net assets	784,428,803	548,204,549
Net assets:		
Beginning of year	<u>3,277,483,178</u>	<u>2,729,278,629</u>
End of year	<u>\$4,061,911,981</u>	<u>\$3,277,483,178</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, 2014

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

In 2014, Franklin Templeton Distributors, Inc. (“FTDI”), a wholly-owned subsidiary of Franklin Resources, Inc., and HESAA entered into a new Services Agreement under which FTDI serves as the Program Manager. FTDI provides, directly or through affiliates, certain distribution, investment management and administrative services relating to the Program. Franklin Mutual Advisers, LLC. (“Franklin Templeton”), an affiliate of FTDI, serves as the Investment Manager for the plans covered under this report. Prior to April 1, 2014, the investment manager for the plans was Franklin Advisers, Inc., an affiliate of Franklin Mutual Advisers. FTDI and HESSA served under an old service agreement entered into in 2003.

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

Under the Plans, an Account Owner establishes an Account in the name of a Beneficiary and may elect to allocate contributions among the “Portfolios” of the three types of investment options, known as the Age-Based Asset Allocations, Objective-Based Allocations, and Individual Portfolios. Within each Age-Based Asset Allocations (Growth, Conservative or Moderate), contributions are allocated among four age bands, based on the age of the Beneficiary. Each Age-Based Asset Allocation Investment Option invests in certain Franklin/Templeton/Mutual Series Mutual Funds and/or Exchange Traded Funds (ETFs) (“the Underlying Funds”) in varying percentages, as determined by HESAA. The Objective-Based Allocations portfolios each offer a distinctive investment strategy. The Individual Portfolios invest solely in a single Underlying Fund. The portfolios under these investment options, grouped by type, are as follows:

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST

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

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

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

Age-Based

Asset Allocations

Objective-Based Allocations

Individual Portfolios

Growth

Newborn - 8 Years Portfolio

Age 9 - 12 Years Portfolio

Age 13 -16 Years Portfolio

Age 17+ Years Portfolio

Franklin Templeton Corefolio Portfolio

Franklin Templeton Founding Funds Portfolio

Growth Portfolio

Growth and Income Portfolio

Income Portfolio

Franklin Growth Portfolio

Franklin Income Portfolio

Franklin Small-Mid Cap Growth

Portfolio

Franklin Templeton Stable Value

Portfolio

Mutual Shares Portfolio

S&P 500 Index Fund Portfolio

Templeton Growth Portfolio

Conservative

Newborn - 8 Years Portfolio

Age 9 - 12 Years Portfolio

Age 13 -16 Years Portfolio

Age 17+ Years Portfolio

Moderate

Newborn - 8 Years Portfolio

Age 9 - 12 Years Portfolio

Age 13 -16 Years Portfolio

Age 17+ Years Portfolio

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

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

The following summarizes the Trusts' significant accounting policies.

a. Financial Instrument Valuation

The Funds calculate the net asset value (NAV) per share at the close of the New York Stock Exchange (NYSE), generally at 4 p.m. Eastern time (NYSE close) on each day the NYSE is open for trading. Investments in the Underlying Funds are valued at their closing net asset value each trading day. Exchange traded funds (ETFs) listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively.

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

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

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

b. Security Transactions, Investment Income and Expenses

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

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

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

c. Derivative Financial Instruments

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

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

The terms of the Wrap Agreement also required Stable Value Portfolio to maintain minimum cash and cash equivalent percentages. Throughout the term of the Wrap Agreement, the Stable Value Portfolio paid quarterly the Wrap Provider an annualized wrap fee based on the Wrap Agreements’ book value balance.

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

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

c. Derivative Financial Instruments *(continued)*

The crediting rate used in computing the book value is the actual yield of the covered assets, plus or minus the unrealized gain or loss on the covered assets, based on fluctuations in the fair value of the covered assets amortized over the duration of the covered assets. The crediting rate used for the Stable Value Portfolio's Wrap Agreement was the net of the wrap fee.

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

The Investment Manager terminated the Wrap Agreement with State Street Bank on March 17, 2014. Stable Value is expected to continue to invest substantially all of its assets in money market portfolio fund shares with no wrapper agreement, until October 22, 2014, or such later date as may be determined (the "Merger Date") at which time Stable Value is expected to be closed and its net assets transferred to a new Trust Portfolio, named the "Franklin Money Portfolio", which will invest substantially all of its assets in money market fund shares or in money market instruments.

d. Income Taxes

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

The Trust recognizes the tax benefits of uncertain tax positions only when the position is "more likely than not" to be sustained upon examination by the tax authorities based on the technical merits of the tax position. As of June 30, 2014, and for all open tax years, the Trust has determined that no liability for unrecognized tax benefits is required in the Trust's financial statements related to uncertain tax positions taken on a tax return (or expected to be taken on future tax returns). Open tax years are all those that remain subject to examination and are based on each tax jurisdiction statute of limitation.

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

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

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.

f. Guarantees and Indemnifications

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

2. MANAGEMENT AGREEMENTS

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

Investment Option	Total Program Fee
Class A, B, & C	0.25%
Direct Trust Shares	0.10%

Prior to April 1, 2014, the Portfolios paid 0.40% per year for Class A, B and C and 0.20% for the Direct sold Trust Shares of each Portfolio.

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

Prior to the termination of the Wrap Agreement, the Stable Value Portfolio paid Goldman Sachs, formerly known as Dwight Asset Management, a sub-advisory fee of 57,730.

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

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

3. WAIVER AND EXPENSE REIMBURSEMENTS

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

4. INVESTMENTS

At June 30, 2014, the net unrealized appreciation of portfolio investments was \$469,885,967 consisting of gross unrealized appreciation of \$474,594,793 and gross unrealized depreciation of \$4,708,826.

Purchases and sales of portfolio securities (excluding short term securities) for the year ended June 30, 2014 aggregated \$1,671,262,564 and \$1,419,482,384 respectively.

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

5. OTHER DERIVATIVE INFORMATION

For the year ended June 30, 2014, the effect of Wrap Agreements on the Trust's Statement of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Combined Statement of Operations Location	Realized Gain (Loss) for the Period Ended June 30, 2014	Change in Unrealized Appreciation (Depreciation) for the Year Ended June 30, 2014
Other Contracts	Net change in unrealized appreciation (depreciation) on Investments in Underlying Funds and Wrap Agreements	\$ -	\$ (1,238)

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

6. FAIR VALUE MEASUREMENTS

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

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

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

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

At June 30, 2014 all of the Fund's investments in financial instruments carried at fair value were valued using Level 1 inputs. For detailed categories, see the accompanying Statements of Investments.

7. NEW ACCOUNTING PRONOUNCEMENTS

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

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

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

8. SUBSEQUENT EVENTS

The Trust has evaluated subsequent events through September 30, 2014, the date the financial statements were available to be issued, and determined that disclosure of the following is necessary:

Portfolio names changes occurred on July 1, 2014 as follows:

Age-Based

Asset Allocations (Growth, Conservative and Moderate)

Current Name	New Name
Newborn - 8Years Portfolio	Franklin Newborn - 8Years Portfolio
Age 9 - 12 Years Portfolio	Franklin Age 9 - 12 Years Portfolio
Age 13 - 16 Years Portfolio	Franklin Age 13 - 16 Years Portfolio
Age 17+ Years Portfolio	Franklin Age 17+ Years Portfolio

Objective-Based Allocations

Current Name	New Name
Franklin Templeton Corefolio Portfolio	Franklin Corefolio Portfolio
Franklin Templeton Founding Funds Portfolio	Franklin Founding Funds Portfolio
Growth Portfolio	Franklin Growth Allocation Portfolio
Growth and Income Portfolio	Franklin Growth and Income Allocation Portfolio
Income Portfolio	Franklin Income Allocation Portfolio

Individual Portfolios

Current Name	New name
Mutual Shares Portfolio	Franklin Mutual Shares Portfolio

The Franklin Mutual Global Discovery Portfolio, Templeton Global Bond Portfolio and Franklin Money Portfolio are expected to commence operations on or after October 8, 2014.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
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Financial Highlights

Age-Based Growth Asset Allocation Newborn-8 Years Portfolio	Class A				
	Year Ended June 30,				
	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 22.85	\$ 19.26	\$ 20.75	\$ 15.86	\$ 13.70
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.08	0.13	0.16	0.13	0.10
Net realized and unrealized gain (loss)	5.74	3.46	(1.65)	4.76	2.06
Total from investment operations	5.82	3.59	(1.49)	4.89	2.16
Net asset value, end of year	\$ 28.67	\$ 22.85	\$ 19.26	\$ 20.75	\$ 15.86
Total return ^d	25.47%	18.64%	(7.18)%	30.83%	15.77%
Ratios to average net assets					
Expenses ^e	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	0.30%	0.64%	0.86%	0.67%	0.62%
Supplemental data					
Net assets, end of year (000's)	\$ 287,061	\$ 235,873	\$ 204,099	\$ 217,326	\$ 160,509

Age-Based Growth Asset Allocation Newborn-8 Years Portfolio	Class B				
	Year Ended June 30,				
	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 21.12	\$ 17.94	\$ 19.48	\$ 15.00	\$ 13.05
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.11)	(0.01)	0.03	(0.01)	(0.02)
Net realized and unrealized gain (loss)	5.30	3.19	(1.57)	4.49	1.97
Total from investment operations	5.19	3.18	(1.54)	4.48	1.95
Net asset value, end of year	\$ 26.31	\$ 21.12	\$ 17.94	\$ 19.48	\$ 15.00
Total return ^d	24.57%	17.73%	(7.91)%	29.87%	14.94%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	(0.45)%	(0.11)%	0.11%	(0.08)%	(0.13)%
Supplemental data					
Net assets, end of year (000's)	\$ 33,153	\$ 39,188	\$ 48,575	\$ 65,164	\$ 54,041

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

^bBased on average daily shares outstanding.

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

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

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

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
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Financial Highlights

Age-Based Growth Asset Allocation Newborn-8 Years Portfolio	Class C				
	Year Ended June 30,				
	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 21.41	\$ 18.18	\$ 19.73	\$ 15.19	\$ 13.23
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.11)	(0.02)	0.02	(0.01)	(0.02)
Net realized and unrealized gain (loss)	5.36	3.25	(1.57)	4.55	1.98
Total from investment operations	5.25	3.23	(1.55)	4.54	1.96
Net asset value, end of year	\$ 26.66	\$ 21.41	\$ 18.18	\$ 19.73	\$ 15.19
Total return ^d	24.52%	17.77%	(7.86)%	29.89%	14.81%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^e	(0.44)%	(0.11)%	0.11%	(0.08)%	(0.13)%
Supplemental data					
Net assets, end of year ('000's)	\$ 76,992	\$ 67,181	\$ 61,124	\$ 69,015	\$ 54,926
Direct					
Year Ended June 30,					
Age-Based Growth Asset Allocation Newborn-8 Years Portfolio	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 23.56	\$ 19.77	\$ 21.21	\$ 16.13	\$ 13.89
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.20	0.24	0.26	0.22	0.16
Net realized and unrealized gain (loss)	5.93	3.55	(1.70)	4.86	2.08
Total from investment operations	6.13	3.79	(1.44)	5.08	2.24
Net asset value, end of year	\$ 29.69	\$ 23.56	\$ 19.77	\$ 21.21	\$ 16.13
Total return	26.02%	19.17%	(6.79)%	31.49%	16.13%
Ratios to average net assets					
Expenses ^e	0.17%	0.20%	0.20%	0.20%	0.30%
Net investment income ^e	0.74%	1.09%	1.31%	1.12%	0.97%
Supplemental data					
Net assets, end of year ('000's)	\$ 138,991	\$ 137,531	\$ 140,566	\$ 162,432	\$ 125,771

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

^bBased on average daily shares outstanding.

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

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

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

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Class A					
Year Ended June 30,					
Age-Based Growth Asset Allocation Age 9-12 Years Portfolio	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$ 21.12	\$ 18.56	\$ 19.41	\$ 15.65	\$ 13.75
Income from investment operations ¹ :					
Net investment income ^{2,3}	0.20	0.23	0.25	0.22	0.19
Net realized and unrealized gain (loss)	4.00	2.33	(1.10)	3.54	1.71
Total from investment operations	4.20	2.56	(0.85)	3.76	1.90
Net asset value, end of period	\$ 25.32	\$ 21.12	\$ 18.56	\$ 19.41	\$ 15.65
Total return ⁴	19.89%	13.79%	(4.38)%	24.03%	13.82%
Ratios to average net assets					
Expenses ⁵	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income ⁶	0.85%	1.14%	1.39%	1.25%	1.24%
Supplemental data					
Net assets, end of period (000's)	\$ 274,386	\$ 199,281	\$ 147,454	\$ 136,397	\$ 104,007

Class B					
Year Ended June 30,					
Age-Based Growth Asset Allocation Age 9-12 Years Portfolio	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$ 19.41	\$ 17.19	\$ 18.11	\$ 14.72	\$ 13.02
Income from investment operations ¹ :					
Net investment income ^{2,3}	0.02	0.08	0.11	0.08	0.07
Net realized and unrealized gain (loss)	3.68	2.14	(1.03)	3.31	1.63
Total from investment operations	3.70	2.22	(0.92)	3.39	1.70
Net asset value, end of period	\$ 23.11	\$ 19.41	\$ 17.19	\$ 18.11	\$ 14.72
Total return ⁴	19.06%	12.91%	(5.08)%	23.03%	13.06%
Ratios to average net assets					
Expenses ⁵	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ⁶	0.10%	0.39%	0.64%	0.50%	0.49%
Supplemental data					
Net assets, end of period (000's)	\$ 39,662	\$ 38,964	\$ 40,169	\$ 45,843	\$ 35,868

¹The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating fair value of the investments of the Portfolio.

²Based on average daily shares outstanding.

³Recognition 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.

⁴Total return does not reflect sales commissions or contingent deferred sales charges.

⁵Does not include expenses of the Underlying Funds in which the Portfolio invests.

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	Class C				
	Year Ended June 30,				
Age-Based Growth Asset Allocation Age 9-12 Years Portfolio	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$ 19.69	\$ 17.43	\$ 18.37	\$ 14.93	\$ 13.21
Income from investment operations ^a :					
Net investment income ^{b,c}	0.02	0.07	0.11	0.08	0.07
Net realized and unrealized gain (loss)	3.73	2.19	(1.05)	3.36	1.65
Total from investment operations	3.75	2.26	(0.94)	3.44	1.72
Net asset value, end of period	<u>\$ 23.44</u>	<u>\$ 19.69</u>	<u>\$ 17.43</u>	<u>\$ 18.37</u>	<u>\$ 14.93</u>
Total return ^d	19.05%	12.97%	(5.12)%	23.04%	13.02%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.10%	0.39%	0.64%	0.50%	0.49%
Supplemental data					
Net assets, end of period (000's)	\$ 86,590	\$ 68,388	\$ 57,220	\$ 58,192	\$ 46,873

	Direct				
	Year Ended June 30,				
Age-Based Growth Asset Allocation Age 9-12 Years Portfolio	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$ 21.78	\$ 19.06	\$ 19.84	\$ 15.93	\$ 13.95
Income from investment operations ^a :					
Net investment income ^{b,c}	0.32	0.33	0.34	0.31	0.26
Net realized and unrealized gain (loss)	4.14	2.39	(1.12)	3.60	1.72
Total from investment operations	4.46	2.72	(0.78)	3.91	1.98
Net asset value, end of period	<u>\$ 26.24</u>	<u>\$ 21.78</u>	<u>\$ 19.06</u>	<u>\$ 19.84</u>	<u>\$ 15.93</u>
Total return	20.48%	14.27%	(3.93)%	24.54%	14.19%
Ratios to average net assets					
Expenses ^e	0.17%	0.20%	0.20%	0.20%	0.30%
Net investment income ^c	1.29%	1.59%	1.84%	1.70%	1.59%
Supplemental data					
Net assets, end of period (000's)	\$ 203,876	\$ 143,908	\$ 102,252	\$ 90,258	\$ 64,004

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

^bBased on average daily shares outstanding.

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

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

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

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	Class A				
	Year Ended June 30,				
	2014	2013	2012	2011	2010
Age-Based Growth Asset Allocation					
Age 13-16 Years Portfolio					
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.62	\$ 17.97	\$ 18.30	\$ 15.54	\$ 13.82
Income from investment operations ¹ :					
Net investment income ^{b,c}	0.29	0.31	0.34	0.30	0.27
Net realized and unrealized gain (loss)	2.64	1.34	(0.67)	2.46	1.45
Total from investment operations	2.93	1.65	(0.33)	2.76	1.72
Net asset value, end of year	\$ 22.55	\$ 19.62	\$ 17.97	\$ 18.30	\$ 15.54
Total return ^d	14.93%	9.18%	(1.80)%	17.76%	12.45%
Ratios to average net assets					
Expenses ^e	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	1.36%	1.62%	1.95%	1.77%	1.72%
Supplemental data					
Net assets, end of year (000's)	\$ 244,192	\$ 191,587	\$ 155,582	\$ 142,372	\$ 111,862

	Class B				
	Year Ended June 30,				
	2014	2013	2012	2011	2010
Age-Based Growth Asset Allocation					
Age 13-16 Years Portfolio					
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.90	\$ 16.52	\$ 16.95	\$ 14.51	\$ 12.99
Income from investment operations ¹ :					
Net investment income ^{b,c}	0.12	0.16	0.20	0.16	0.14
Net realized and unrealized gain (loss)	2.41	1.22	(0.63)	2.28	1.38
Total from investment operations	2.53	1.38	(0.43)	2.44	1.52
Net asset value, end of year	\$ 20.43	\$ 17.90	\$ 16.52	\$ 16.95	\$ 14.51
Total return ^d	14.13%	8.35%	(2.54)%	16.82%	11.70%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.61%	0.87%	1.20%	1.02%	0.97%
Supplemental data					
Net assets, end of year (000's)	\$ 31,139	\$ 33,263	\$ 39,051	\$ 47,270	\$ 39,311

¹The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating fair value of the investments of the Portfolio.

^bBased on average daily shares outstanding.

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

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

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

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Class C					
Year Ended June 30,					
Age-Based Growth Asset Allocation Age 13-16 Years Portfolio	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.92	\$ 16.53	\$ 16.97	\$ 14.52	\$ 13.01
Income from investment operations ^a :					
Net investment income ^{b,c}	0.12	0.15	0.20	0.16	0.14
Net realized and unrealized gain (loss)	2.41	1.24	(0.64)	2.29	1.37
Total from investment operations	2.53	1.39	(0.44)	2.45	1.51
Net asset value, end of year	\$ 20.45	\$ 17.92	\$ 16.53	\$ 16.97	\$ 14.52
Total return ^d	14.12%	8.41%	(2.59)%	16.87%	11.61%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.61%	0.87%	1.20%	1.02%	0.97%
Supplemental data					
Net assets, end of year (000's)	\$ 99,950	\$ 87,477	\$ 80,839	\$ 87,646	\$ 73,687

Direct					
Year Ended June 30,					
Age-Based Growth Asset Allocation Age 13-16 Years Portfolio	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 20.12	\$ 18.34	\$ 18.60	\$ 15.73	\$ 13.93
Income from investment operations ^a :					
Net investment income ^{b,c}	0.40	0.40	0.43	0.39	0.33
Net realized and unrealized gain (loss)	2.71	1.38	(0.69)	2.48	1.47
Total from investment operations	3.11	1.78	(0.26)	2.87	1.80
Net asset value, end of year	\$ 23.23	\$ 20.12	\$ 18.34	\$ 18.60	\$ 15.73
Total return	15.46%	9.71%	(1.40)%	18.25%	12.92%
Ratios to average net assets					
Expenses ^e	0.17%	0.20%	0.20%	0.20%	0.30%
Net investment income ^c	1.80%	2.07%	2.40%	2.22%	2.07%
Supplemental data					
Net assets, end of year (000's)	\$ 138,223	\$ 111,492	\$ 97,900	\$ 91,256	\$ 68,888

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

^bBased on average daily shares outstanding.

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

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

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

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Age-Based Growth Asset Allocation Age 17+ years Portfolio	Class A				
	Year Ended June 30,				
	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 16.54	\$ 15.78	\$ 15.62	\$ 14.04	\$ 12.75
Income from investment operations ^a :					
Net investment income ^{b,c}	0.34	0.35	0.39	0.37	0.34
Net realized and unrealized gain (loss)	1.22	0.41	(0.23)	1.21	0.95
Total from investment operations	1.56	0.76	0.16	1.58	1.29
Net asset value, end of year	\$ 18.10	\$ 16.54	\$ 15.78	\$ 15.62	\$ 14.04
Total return ^d	9.43%	4.82%	1.02%	11.25%	10.12%
Ratios to average net assets					
Expenses ^a	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	1.96%	2.15%	2.52%	2.45%	2.48%
Supplemental data					
Net assets, end of year (000's)	\$ 177,720	\$ 140,848	\$ 114,167	\$ 93,204	\$ 65,206

Age-Based Growth Asset Allocation Age 17+ years Portfolio	Class B				
	Year Ended June 30,				
	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.42	\$ 14.82	\$ 14.78	\$ 13.39	\$ 12.24
Income from investment operations ^a :					
Net investment income ^{b,c}	0.20	0.21	0.26	0.24	0.23
Net realized and unrealized gain (loss)	1.12	0.39	(0.22)	1.15	0.92
Total from investment operations	1.32	0.60	0.04	1.39	1.15
Net asset value, end of year	\$ 16.74	\$ 15.42	\$ 14.82	\$ 14.78	\$ 13.39
Total return ^d	8.56%	4.05%	0.27%	10.38%	9.40%
Ratios to average net assets					
Expenses ^a	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	1.21%	1.40%	1.77%	1.70%	1.73%
Supplemental data					
Net assets, end of year (000's)	\$ 21,627	\$ 23,535	\$ 26,493	\$ 28,655	\$ 20,268

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

^bBased on average daily shares outstanding.

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

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

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

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Class C					
Year Ended June 30,					
Age-Based Growth Asset Allocation Age 17+ years Portfolio	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.70	\$ 15.09	\$ 15.04	\$ 13.63	\$ 12.46
Income from investment operations ^a :					
Net investment income ^{b,c}	0.20	0.22	0.26	0.25	0.23
Net realized and unrealized gain (loss)	1.15	0.39	(0.21)	1.16	0.94
Total from investment operations	1.35	0.61	0.05	1.41	1.17
Net asset value, end of year	<u>\$ 17.05</u>	<u>\$ 15.70</u>	<u>\$ 15.09</u>	<u>\$ 15.04</u>	<u>\$ 13.63</u>
Total return ^d	8.60%	4.04%	0.33%	10.34%	9.39%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	1.21%	1.40%	1.77%	1.70%	1.73%
Supplemental data					
Net assets, end of year (000's)	\$ 110,959	\$ 95,396	\$ 88,381	\$ 82,923	\$ 67,813

Direct					
Year Ended June 30,					
Age-Based Growth Asset Allocation Age 17+ years Portfolio	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.60	\$ 16.72	\$ 16.47	\$ 14.74	\$ 13.34
Income from investment operations ^a :					
Net investment income ^{b,c}	0.44	0.45	0.49	0.46	0.41
Net realized and unrealized gain (loss)	1.31	0.43	(0.24)	1.27	0.99
Total from investment operations	1.75	0.88	0.25	1.73	1.40
Net asset value, end of year	<u>\$ 19.35</u>	<u>\$ 17.60</u>	<u>\$ 16.72</u>	<u>\$ 16.47</u>	<u>\$ 14.74</u>
Total return	9.94%	5.26%	1.52%	11.74%	10.49%
Ratios to average net assets					
Expenses ^e	0.17%	0.20%	0.20%	0.20%	0.30%
Net investment income ^c	2.40%	2.60%	2.97%	2.90%	2.83%
Supplemental data					
Net assets, end of year (000's)	\$ 104,986	\$ 87,000	\$ 70,262	\$ 60,907	\$ 44,212

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

^bBased on average daily shares outstanding.

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

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

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

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Age-Based Conservative Asset Allocation Newborn-8 Years Portfolio	Class A				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 12.52	\$ 11.43	\$ 11.65	\$ 9.96	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.19	0.20	0.21	0.19	0.02
Net realized and unrealized gain (loss)	1.70	0.89	(0.43)	1.50	(0.06)
Total from investment operations	1.89	1.09	(0.22)	1.69	(0.04)
Net asset value, end of year	\$ 14.41	\$ 12.52	\$ 11.43	\$ 11.65	\$ 9.96
Total return ^e	15.10%	9.54%	(1.89)%	16.97%	(0.40)%
Ratios to average net assets^f					
Expenses ^g	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income ^d	1.38%	1.62%	1.85%	1.67%	1.04%
Supplemental data					
Net assets, end of year ('000's)	\$ 12,365	\$ 10,646	\$ 6,980	\$ 3,184	\$ 413
Class B					
Year Ended June 30,					
	2014	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 12.22	\$ 11.24	\$ 11.54	\$ 9.94	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.07	0.11	0.13	0.11	0.01
Net realized and unrealized gain (loss)	1.67	0.87	(0.43)	1.49	(0.07)
Total from investment operations	1.74	0.98	(0.30)	1.60	(0.06)
Net asset value, end of year	\$ 13.96	\$ 12.22	\$ 11.24	\$ 11.54	\$ 9.94
Total return ^e	14.24%	8.72%	(2.60)%	16.10%	(0.60)%
Ratios to average net assets^f					
Expenses ^g	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	0.63%	0.87%	1.10%	0.92%	0.29%
Supplemental data					
Net assets, end of year ('000's)	\$ 416	\$ 433	\$ 485	\$ 364	\$ 19

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

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

^cBased on average daily shares outstanding.

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

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

^fRatios are annualized for periods less than one

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

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Age-Based Conservative Asset Allocation Newborn-8 Years Portfolio	Class C				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ³
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 12.22	\$ 11.24	\$ 11.54	\$ 9.94	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.07	0.10	0.12	0.10	- ^e
Net realized and unrealized gain (loss)	1.66	0.88	(0.42)	1.50	(0.06)
Total from investment operations	1.73	0.98	(0.30)	1.60	(0.06)
Net asset value, end of year	\$ 13.95	\$ 12.22	\$ 11.24	\$ 11.54	\$ 9.94
Total return ^f	14.16%	8.72%	(2.60)%	16.10%	(0.60)%
Ratios to average net assets^g					
Expenses ^h	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	0.63%	0.87%	1.10%	0.92%	0.29%
Supplemental data					
Net assets, end of year (000's)	\$ 3,380	\$ 2,696	\$ 1,877	\$ 1,229	\$ 302

Age-Based Conservative Asset Allocation Newborn-8 Years Portfolio	Direct				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^j
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 12.71	\$ 11.54	\$ 11.72	\$ 9.97	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.25	0.25	0.26	0.23	0.09
Net realized and unrealized gain (loss)	1.73	0.92	(0.44)	1.52	(0.12)
Total from investment operations	1.98	1.17	(0.18)	1.75	(0.03)
Net asset value, end of year	\$ 14.69	\$ 12.71	\$ 11.54	\$ 11.72	\$ 9.97
Total return	15.58%	10.14%	(1.54)%	17.55%	(0.30)%
Ratios to average net assets^g					
Expenses ^h	0.17%	0.20%	0.20%	0.20%	0.20%
Net investment income ^d	1.82%	2.07%	2.30%	2.12%	1.49%
Supplemental data					
Net assets, end of year (000's)	\$ 5,514	\$ 4,158	\$ 2,237	\$ 1,240	\$ 342

³For the period April 23, 2010 (effective date) to June 30, 2010.

⁴The amount shown for a share outstanding throughout the year may not correlate with the Statement of Operations for the year due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating fair value of the investments of the Portfolio.

⁵Based on average daily shares outstanding.

⁶Recognition 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.

⁷Amount rounds to less than \$0.01.

⁸Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

⁹Ratios are annualized for periods less than one year.

¹⁰Does not include expenses of the Underlying Funds in which the Portfolio invests.

¹¹For the period December 18, 2009 (commencement of operations) to June 30, 2010

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Age-Based Conservative Asset Allocation Age 9-12 years Portfolio	Class A				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$ 11.89	\$ 11.33	\$ 11.23	\$ 10.14	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.25	0.25	0.27	0.25	0.03
Net realized and unrealized gain (loss)	0.87	0.31	(0.17)	0.84	0.11
Total from investment operations	1.12	0.56	0.10	1.09	0.14
Net asset value, end of period	\$ 13.01	\$ 11.89	\$ 11.33	\$ 11.23	\$ 10.14
Total return ^e	9.42%	4.94%	0.89%	10.75%	1.40%
Ratios to average net assets^f					
Expenses ^g	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income ^d	1.96%	2.14%	2.43%	2.26%	2.10%
Supplemental data					
Net assets, end of period (000's)	\$ 7,288	\$ 5,145	\$ 3,201	\$ 1,767	\$ 121

Age-Based Conservative Asset Allocation Age 9-12 years Portfolio	Class B				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$ 11.61	\$ 11.15	\$ 11.14	\$ 10.13	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.14	0.16	0.19	0.15	0.03
Net realized and unrealized gain (loss)	0.86	0.30	(0.18)	0.86	0.10
Total from investment operations	1.00	0.46	0.01	1.01	0.13
Net asset value, end of period	\$ 12.61	\$ 11.61	\$ 11.15	\$ 11.14	\$ 10.13
Total return ^e	8.61%	4.13%	0.09%	9.97%	1.30%
Ratios to average net assets^f					
Expenses ^g	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	1.21%	1.39%	1.68%	1.51%	1.35%
Supplemental data					
Net assets, end of period (000's)	\$ 332	\$ 377	\$ 345	\$ 138	\$ 24

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

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

^cBased on average daily shares outstanding.

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

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

^fRatios are annualized for periods less than one year.

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

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Age-Based Conservative Asset Allocation Age 9-12 years Portfolio	Class C				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^h
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$ 11.60	\$ 11.13	\$ 11.13	\$ 10.12	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.15	0.16	0.18	0.16	0.02
Net realized and unrealized gain (loss)	0.84	0.31	(0.18)	0.85	0.10
Total from investment operations	0.99	0.47	-	1.01	0.12
Net asset value, end of period	\$ 12.59	\$ 11.60	\$ 11.13	\$ 11.13	\$ 10.12
Total return ^e	8.53%	4.22%	-	9.98%	1.20%
Ratios to average net assets^f					
Expenses ^g	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	1.21%	1.39%	1.68%	1.51%	1.35%
Supplemental data					
Net assets, end of period (000's)	\$ 3,474	\$ 2,675	\$ 1,382	\$ 776	\$ 141

Age-Based Conservative Asset Allocation Age 9-12 years Portfolio	Direct				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^h
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$ 12.07	\$ 11.44	\$ 11.30	\$ 10.16	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.31	0.31	0.33	0.29	0.14
Net realized and unrealized gain (loss)	0.88	0.32	(0.19)	0.85	0.02
Total from investment operations	1.19	0.63	0.14	1.14	0.16
Net asset value, end of period	\$ 13.26	\$ 12.07	\$ 11.44	\$ 11.30	\$ 10.16
Total return ^e	9.86%	5.51%	1.24%	11.22%	1.60%
Ratios to average net assets^f					
Expenses ^g	0.17%	0.20%	0.20%	0.20%	0.20%
Net investment income ^d	2.40%	2.59%	2.88%	2.71%	2.55%
Supplemental data					
Net assets, end of period (000's)	\$ 3,173	\$ 2,105	\$ 1,569	\$ 945	\$ 269

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

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^fRatios are annualized for periods less than one year.

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

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

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Age-Based Conservative Asset Allocation Age 13-16 Years Portfolio	Class A				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.26	\$ 11.24	\$ 10.87	\$ 10.36	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.29	0.30	0.33	0.32	0.07
Net realized and unrealized gain (loss)	0.17	(0.28)	0.04	0.19	0.29
Total from investment operations	0.46	0.02	0.37	0.51	0.36
Net asset value, end of year	\$ 11.72	\$ 11.26	\$ 11.24	\$ 10.87	\$ 10.36
Total return ^e	4.09%	0.18%	3.40%	4.92%	3.60%
Ratios to average net assets^f					
Expenses ^g	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income ^d	2.56%	2.66%	3.00%	2.96%	2.88%
Supplemental data					
Net assets, end of year (000's)	\$ 7,949	\$ 8,271	\$ 5,430	\$ 3,006	\$ 106

Age-Based Conservative Asset Allocation Age 13-16 Years Portfolio	Class B				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 10.99	\$ 11.05	\$ 10.77	\$ 10.35	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.21	0.21	0.25	0.23	0.05
Net realized and unrealized gain (loss)	0.16	(0.27)	0.03	0.19	0.30
Total from investment operations	0.37	(0.06)	0.28	0.42	0.35
Net asset value, end of year	\$ 11.36	\$ 10.99	\$ 11.05	\$ 10.77	\$ 10.35
Total return ^e	3.37%	(0.54)%	2.60%	4.06%	3.50%
Ratios to average net assets^f					
Expenses ^g	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	1.81%	1.91%	2.25%	2.21%	2.13%
Supplemental data					
Net assets, end of year (000's)	\$ 360	\$ 211	\$ 236	\$ 124	\$ 5

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^cBased on average daily shares outstanding.

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^fRatios are annualized for periods less than one year.

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Age-Based Conservative Asset Allocation Age 13-16 Years Portfolio	Class C				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.00	\$ 11.06	\$ 10.78	\$ 10.35	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.20	0.21	0.24	0.23	0.05
Net realized and unrealized gain (loss)	0.16	(0.27)	0.04	0.20	0.30
Total from investment operations	0.36	(0.06)	0.28	0.43	0.35
Net asset value, end of year	\$ 11.36	\$ 11.00	\$ 11.06	\$ 10.78	\$ 10.35
Total return ^e	3.27%	(0.54)%	2.60%	4.15%	3.50%
Ratios to average net assets^f					
Expenses ^g	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	1.81%	1.90%	2.25%	2.21%	2.13%
Supplemental data					
Net assets, end of year (000's)	\$ 5,701	\$ 5,753	\$ 4,886	\$ 2,357	\$ 357

Age-Based Conservative Asset Allocation Age 13-16 Years Portfolio	Direct				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^h
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.42	\$ 11.34	\$ 10.93	\$ 10.36	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.35	0.36	0.38	0.36	0.18
Net realized and unrealized gain (loss)	0.16	(0.28)	0.03	0.21	0.18
Total from investment operations	0.51	0.08	0.41	0.57	0.36
Net asset value, end of year	\$ 11.93	\$ 11.42	\$ 11.34	\$ 10.93	\$ 10.36
Total return ^e	4.47%	0.71%	3.75%	5.50%	3.60%
Ratios to average net assets^f					
Expenses ^g	0.17%	0.20%	0.20%	0.20%	0.20%
Net investment income ^d	3.00%	3.11%	3.45%	3.41%	3.33%
Supplemental data					
Net assets, end of year (000's)	\$ 4,292	\$ 3,514	\$ 2,927	\$ 1,688	\$ 765

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^fRatios are annualized for periods less than one year.

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

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Age-Based Conservative Asset Allocation Age 17+ Years Portfolio	Class A				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 9.89	\$ 9.90	\$ 9.93	\$ 9.99	\$ 10.00
Income from investment operations ^b :					
Net investment income (loss) ^{c,d}	0.10	0.11	(0.06)	(0.06)	(0.01)
Net realized and unrealized gain (loss)	0.07	(0.12)	0.03	-	-
Total from investment operations	0.17	(0.01)	(0.03)	(0.06)	(0.01)
Net asset value, end of year	\$ 10.06	\$ 9.89	\$ 9.90	\$ 9.93	\$ 9.99
Total return ^e	1.72%	(0.10)%	(0.30)%	(0.60)%	(0.10)%
Ratios to average net assets^f					
Expenses ^g	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income (loss) ^d	1.02%	1.09%	(0.56)%	(0.65)%	(0.65)%
Supplemental data					
Net assets, end of year (000's)	\$ 11,405	\$ 9,826	\$ 6,453	\$ 3,853	\$ 318
	Class B				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 9.65	\$ 9.74	\$ 9.83	\$ 9.97	\$ 10.00
Income from investment operations ^b :					
Net investment income (loss) ^{c,d}	0.03	0.03	(0.13)	(0.14)	(0.03)
Net realized and unrealized gain (loss)	0.07	(0.12)	0.04	-	-
Total from investment operations	0.10	(0.09)	(0.09)	(0.14)	(0.03)
Net asset value, end of year	\$ 9.75	\$ 9.65	\$ 9.74	\$ 9.83	\$ 9.97
Total return ^e	1.04%	(0.92)%	(0.92)%	(1.40)%	(0.30)%
Ratios to average net assets^f					
Expenses ^g	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^d	0.27%	0.34%	(1.31)%	(1.40)%	(1.40)%
Supplemental data					
Net assets, end of year (000's)	\$ 406	\$ 509	\$ 554	\$ 540	\$ 73

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

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Age-Based Conservative Asset Allocation Age 17+ Years Portfolio	Class C				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 9.65	\$ 9.73	\$ 9.83	\$ 9.97	\$ 10.00
Income from investment operations ^b :					
Net investment income (loss) ^{c,d}	0.02	0.03	(0.13)	(0.14)	(0.03)
Net realized and unrealized gain (loss)	0.07	(0.11)	0.03	-	-
Total from investment operations	0.09	(0.08)	(0.10)	(0.14)	(0.03)
Net asset value, end of year	\$ 9.74	\$ 9.65	\$ 9.73	\$ 9.83	\$ 9.97
Total return ^e	0.93%	(0.82)%	(1.02)%	(1.40)%	(0.30)%
Ratios to average net assets^f					
Expenses ^g	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment (loss) ^h	0.27%	0.33%	(1.31)%	(1.40)%	(1.40)%
Supplemental data					
Net assets, end of year (000's)	\$ 10,340	\$ 8,661	\$ 6,052	\$ 3,498	\$ 814

Age-Based Conservative Asset Allocation Age 17+ Years Portfolio	Direct				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^h
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 10.02	\$ 9.99	\$ 9.97	\$ 9.99	\$ 10.00
Income from investment operations ^b :					
Net investment income (loss) ^{c,d}	0.15	0.15	(0.01)	(0.02)	(0.01)
Net realized and unrealized gain (loss)	0.07	(0.12)	0.03	-	-
Total from investment operations	0.22	0.03	0.02	(0.02)	(0.01)
Net asset value, end of year	\$ 10.24	\$ 10.02	\$ 9.99	\$ 9.97	\$ 9.99
Total return ^e	2.20%	0.30%	0.20%	(0.20)%	(0.10)%
Ratios to average net assets^f					
Expenses ^g	0.17%	0.20%	0.20%	0.20%	0.20%
Net investment (loss) ^h	1.46%	1.54%	(0.11)%	(0.20)%	(0.20)%
Supplemental data					
Net assets, end of year (000's)	\$ 5,597	\$ 5,925	\$ 4,859	\$ 2,924	\$ 787

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^fRatios are annualized for periods less than one year.

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

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

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Age-Based Moderate Asset Allocation Newborn-8 Years Portfolio	Class A				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 12.94	\$ 11.39	\$ 11.93	\$ 9.65	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.12	0.14	0.14	0.11	0.01
Net realized and unrealized gain (loss)	2.48	1.41	(0.68)	2.17	(0.36)
Total from investment operations	2.60	1.55	(0.54)	2.28	(0.35)
Net asset value, end of year	\$ 15.54	\$ 12.94	\$ 11.39	\$ 11.93	\$ 9.65
Total return ^e	20.09%	13.61%	(4.53)%	23.63%	(3.50)%
Ratios to average net assets^f					
Expenses ^g	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income ^d	0.84%	1.10%	1.24%	0.98%	0.27%
Supplemental data					
Net assets, end of year (000's)	\$ 73,533	\$ 52,664	\$ 31,867	\$ 14,689	\$ 1,723

Age-Based Moderate Asset Allocation Newborn-8 Years Portfolio	Class B				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 12.63	\$ 11.20	\$ 11.81	\$ 9.63	\$ 10.00
Income from investment operations ^b :					
Net investment income (loss) ^{c,d}	0.01	0.05	0.06	0.02	(0.01)
Net realized and unrealized gain (loss)	2.41	1.38	(0.67)	2.16	(0.36)
Total from investment operations	2.42	1.43	(0.61)	2.18	(0.37)
Net asset value, end of year	\$ 15.05	\$ 12.63	\$ 11.20	\$ 11.81	\$ 9.63
Total return ^e	19.16%	12.77%	(5.17)%	22.64%	(3.70)%
Ratios to average net assets^f					
Expenses ^g	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	0.09%	0.35%	0.49%	0.23%	(0.48)%
Supplemental data					
Net assets, end of year (000's)	\$ 2,507	\$ 2,940	\$ 3,040	\$ 1,652	\$ 174

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Age-Based Moderate Asset Allocation Newborn-8 Years Portfolio	Class C				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 12.60	\$ 11.18	\$ 11.79	\$ 9.62	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.01	0.04	0.05	0.02	(0.01)
Net realized and unrealized gain (loss)	2.41	1.38	(0.66)	2.15	(0.37)
Total from investment operations	2.42	1.42	(0.61)	2.17	(0.38)
Net asset value, end of year	\$ 15.02	\$ 12.60	\$ 11.18	\$ 11.79	\$ 9.62
Total return ^e	19.21%	12.70%	(5.17)%	22.56%	(3.80)%
Ratios to average net assets^f					
Expenses ^g	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^d	0.09%	0.35%	0.49%	0.23%	(0.48)%
Supplemental data					
Net assets, end of year (000's)	\$ 21,236	\$ 15,793	\$ 8,582	\$ 3,583	\$ 411

Age-Based Moderate Asset Allocation Newborn-8 Years Portfolio	Direct				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^h
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 13.11	\$ 11.48	\$ 11.97	\$ 9.65	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.19	0.19	0.20	0.17	0.04
Net realized and unrealized gain (loss)	2.51	1.44	(0.69)	2.15	(0.39)
Total from investment operations	2.70	1.63	(0.49)	2.32	(0.35)
Net asset value, end of year	\$ 15.81	\$ 13.11	\$ 11.48	\$ 11.97	\$ 9.65
Total return ^e	20.59%	14.20%	(4.09)%	24.04%	(3.50)%
Ratios to average net assets^f					
Expenses ^g	0.17%	0.20%	0.20%	0.20%	0.20%
Net investment income ^d	1.28%	1.55%	1.69%	1.43%	0.72%
Supplemental data					
Net assets, end of year (000's)	\$ 15,580	\$ 10,535	\$ 5,763	\$ 3,539	\$ 986

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	Class A				
	Year Ended June 30,				
Age-Based Moderate Asset Allocation Age 9-12 Years Portfolio	2014	2013	2012	2011	2010 ³
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 12.37	\$ 11.35	\$ 11.60	\$ 9.88	\$ 10.00
Income from investment operations ¹ :					
Net investment income ^{2,4}	0.19	0.20	0.20	0.18	0.02
Net realized and unrealized gain (loss)	1.61	0.82	(0.45)	1.54	(0.14)
Total from investment operations	1.80	1.02	(0.25)	1.72	(0.12)
Net asset value, end of year	<u>\$ 14.17</u>	<u>\$ 12.37</u>	<u>\$ 11.35</u>	<u>\$ 11.60</u>	<u>\$ 9.88</u>
Total return ⁵	14.55%	8.99%	(2.16)%	17.41%	(1.20)%
Ratios to average net assets¹					
Expenses ⁶	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income ⁴	1.39%	1.65%	1.80%	1.56%	1.14%
Supplemental data					
Net assets, end of year (000's)	\$ 47,418	\$ 33,949	\$ 19,640	\$ 9,860	\$ 1,783

	Class B				
	Year Ended June 30,				
Age-Based Moderate Asset Allocation Age 9-12 Years Portfolio	2014	2013	2012	2011	2010 ³
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 12.08	\$ 11.16	\$ 11.49	\$ 9.87	\$ 10.00
Income from investment operations ¹ :					
Net investment income ^{2,4}	0.08	0.11	0.12	0.09	0.01
Net realized and unrealized gain (loss)	1.57	0.81	(0.45)	1.53	(0.14)
Total from investment operations	1.65	0.92	(0.33)	1.62	(0.13)
Net asset value, end of year	<u>\$ 13.73</u>	<u>\$ 12.08</u>	<u>\$ 11.16</u>	<u>\$ 11.49</u>	<u>\$ 9.87</u>
Total return ⁵	13.66%	8.24%	(2.87)%	16.41%	(1.30)%
Ratios to average net assets¹					
Expenses ⁶	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ⁴	0.64%	0.90%	1.05%	0.87%	0.39%
Supplemental data					
Net assets, end of year (000's)	\$ 2,068	\$ 1,718	\$ 1,729	\$ 1,008	\$ 40

³For the period April 23, 2010 (effective date) to to June 30, 2010.

¹The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the year due to the timing of sales and repurchases of the Portfolio shares in relation to income earned and/or fluctuating fair value of the investments of the Portfolio.

²Based on average daily shares outstanding.

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

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

⁶Ratios are annualized for periods less than one year.

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

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Age-Based Moderate Asset Allocation Age 9-12 Years Portfolio	Class C				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^h
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 12.10	\$ 11.18	\$ 11.50	\$ 9.88	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.08	0.11	0.11	0.09	0.01
Net realized and unrealized gain (loss)	1.57	0.81	(0.43)	1.53	(0.13)
Total from investment operations	1.65	0.92	(0.32)	1.62	(0.12)
Net asset value, end of year	\$ 13.75	\$ 12.10	\$ 11.18	\$ 11.50	\$ 9.88
Total return ^e	13.64%	8.23%	(2.78)%	16.40%	(1.20)%
Ratios to average net assets^f					
Expenses ^g	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	0.64%	0.90%	1.05%	0.87%	0.39%
Supplemental data					
Net assets, end of year (000's)	\$ 17,127	\$ 13,486	\$ 8,941	\$ 4,582	\$ 544
	Direct				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^h
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 12.53	\$ 11.45	\$ 11.64	\$ 9.89	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.25	0.25	0.26	0.23	0.08
Net realized and unrealized gain (loss)	1.63	0.83	(0.45)	1.52	(0.19)
Total from investment operations	1.88	1.08	(0.19)	1.75	(0.11)
Net asset value, end of year	\$ 14.41	\$ 12.53	\$ 11.45	\$ 11.64	\$ 9.89
Total return ^e	15.00%	9.43%	(1.63)%	17.69%	(1.10)%
Ratios to average net assets^f					
Expenses ^g	0.17%	0.20%	0.20%	0.20%	0.20%
Net investment income ^d	1.83%	2.10%	2.25%	2.07%	1.59%
Supplemental data					
Net assets, end of year (000's)	\$ 8,516	\$ 6,527	\$ 3,667	\$ 2,220	\$ 690

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

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

^cBased on average daily shares outstanding.

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

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

^fRatios are annualized for periods less than one year.

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

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

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Age-Based Moderate Asset Allocation Age 13-16 Years Portfolio	Class A				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.85	\$ 11.31	\$ 11.24	\$ 10.13	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.24	0.25	0.26	0.25	0.04
Net realized and unrealized gain (loss)	0.88	0.29	(0.19)	0.86	0.09
Total from investment operations	1.12	0.54	0.07	1.11	0.13
Net asset value, end of year	\$ 12.97	\$ 11.85	\$ 11.31	\$ 11.24	\$ 10.13
Total return ^e	9.45%	4.77%	0.62%	10.96%	1.30%
Ratios to average net assets^f					
Expenses ^g	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income ^d	1.95%	2.14%	2.36%	2.29%	2.02%
Supplemental data					
Net assets, end of year ('000's)	\$ 48,745	\$ 31,039	\$ 18,602	\$ 7,761	\$ 703

Age-Based Moderate Asset Allocation Age 13-16 Years Portfolio	Class B				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.58	\$ 11.13	\$ 11.15	\$ 10.12	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.15	0.16	0.18	0.16	0.03
Net realized and unrealized gain (loss)	0.85	0.29	(0.20)	0.87	0.09
Total from investment operations	1.00	0.45	(0.02)	1.03	0.12
Net asset value, end of year	\$ 12.58	\$ 11.58	\$ 11.13	\$ 11.15	\$ 10.12
Total return ^e	8.64%	4.04%	(0.18)%	10.18%	1.20%
Ratios to average net assets^f					
Expenses ^g	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	1.20%	1.39%	1.61%	1.54%	1.27%
Supplemental data					
Net assets, end of year ('000's)	\$ 1,960	\$ 1,994	\$ 1,169	\$ 871	\$ 22

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

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^cBased on average daily shares outstanding.

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

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

^fRatios are annualized for periods less than one year.

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

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Age-Based Moderate Asset Allocation Age 13-16 Years Portfolio	Class C				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.57	\$ 11.12	\$ 11.14	\$ 10.10	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.15	0.16	0.18	0.17	0.03
Net realized and unrealized gain (loss)	0.84	0.29	(0.20)	0.87	0.07
Total from investment operations	0.99	0.45	(0.02)	1.04	0.10
Net asset value, end of year	\$ 12.56	\$ 11.57	\$ 11.12	\$ 11.14	\$ 10.10
Total return ^e	8.56%	4.05%	(0.18)%	10.30%	1.00%
Ratios to average net assets^f					
Expenses ^g	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	1.20%	1.39%	1.61%	1.54%	1.27%
Supplemental data					
Net assets, end of year (000's)	\$ 32,577	\$ 25,019	\$ 15,570	\$ 7,654	\$ 1,310

Age-Based Moderate Asset Allocation Age 13-16 Years Portfolio	Direct				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^h
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 12.03	\$ 11.42	\$ 11.31	\$ 10.13	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.30	0.31	0.31	0.30	0.13
Net realized and unrealized gain (loss)	0.88	0.30	(0.20)	0.88	- ⁱ
Total from investment operations	1.18	0.61	0.11	1.18	0.13
Net asset value, end of year	\$ 13.21	\$ 12.03	\$ 11.42	\$ 11.31	\$ 10.13
Total return ^e	9.81%	5.34%	0.97%	11.65%	1.30%
Ratios to average net assets^f					
Expenses ^g	0.17%	0.20%	0.20%	0.20%	0.20%
Net investment income ^d	2.39%	2.59%	2.81%	2.74%	2.47%
Supplemental data					
Net assets, end of year (000's)	\$ 10,845	\$ 7,079	\$ 5,230	\$ 2,815	\$ 1,447

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

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^cBased on average daily shares outstanding.

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

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

^fRatios are annualized for periods less than one year.

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

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

ⁱAmount rounds to less than \$0.01 per share.

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	Class A				
	Year Ended June 30,				
Age-Based Moderate Asset Allocation Age 17+ Years Portfolio	2014	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.25	\$ 11.22	\$ 10.85	\$ 10.32	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.30	0.31	0.33	0.32	0.06
Net realized and unrealized gain (loss)	0.18	(0.28)	0.04	0.21	0.26
Total from investment operations	0.48	0.03	0.37	0.53	0.32
Net asset value, end of year	<u>\$ 11.73</u>	<u>\$ 11.25</u>	<u>\$ 11.22</u>	<u>\$ 10.85</u>	<u>\$ 10.32</u>
Total return ^e	4.27%	0.27%	3.41%	5.14%	3.20%
Ratios to average net assets^f					
Expenses ^g	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income ^d	2.62%	2.73%	3.00%	3.02%	3.07%
Supplemental data					
Net assets, end of year (000's)	\$ 19,763	\$ 12,769	\$ 6,293	\$ 2,286	\$ 247

	Class B				
	Year Ended June 30,				
Age-Based Moderate Asset Allocation Age 17+ Years Portfolio	2014	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 10.99	\$ 11.04	\$ 10.75	\$ 10.31	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.21	0.22	0.25	0.24	0.05
Net realized and unrealized gain (loss)	0.17	(0.27)	0.04	0.20	0.26
Total from investment operations	0.38	(0.05)	0.29	0.44	0.31
Net asset value, end of year	<u>\$ 11.37</u>	<u>\$ 10.99</u>	<u>\$ 11.04</u>	<u>\$ 10.75</u>	<u>\$ 10.31</u>
Total return ^e	3.46%	(0.45)%	2.70%	4.27%	3.10%
Ratios to average net assets^f					
Expenses ^g	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	1.87%	1.98%	2.25%	2.27%	2.32%
Supplemental data					
Net assets, end of year (000's)	\$ 753	\$ 570	\$ 632	\$ 112	\$ 34

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

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^cBased on average daily shares outstanding.

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

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

^fRatios are annualized for periods less than one year.

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

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Age-Based Moderate Asset Allocation Age 17+ Years Portfolio	Class C				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 10.99	\$ 11.04	\$ 10.76	\$ 10.31	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.21	0.22	0.25	0.24	0.05
Net realized and unrealized gain (loss)	0.18	(0.27)	0.03	0.21	0.26
Total from investment operations	0.39	(0.05)	0.28	0.45	0.31
Net asset value, end of year	\$ 11.38	\$ 10.99	\$ 11.04	\$ 10.76	\$ 10.31
Total return ^e	3.55%	(0.45)%	2.60%	4.36%	3.10%
Ratios to average net assets^f					
Expenses ^g	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^d	1.87%	1.98%	2.25%	2.27%	2.32%
Supplemental data					
Net assets, end of year (000's)	\$ 23,064	\$ 17,062	\$ 11,694	\$ 3,986	\$ 590

Age-Based Moderate Asset Allocation Age 17+ Years Portfolio	Direct				
	Year Ended June 30,				
	2014	2013	2012	2011	2010 ^a
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.41	\$ 11.32	\$ 10.90	\$ 10.32	\$ 10.00
Income from investment operations ^b :					
Net investment income ^{c,d}	0.35	0.37	0.39	0.37	0.19
Net realized and unrealized gain (loss)	0.19	(0.28)	0.03	0.21	0.13
Total from investment operations	0.54	0.09	0.42	0.58	0.32
Net asset value, end of year	\$ 11.95	\$ 11.41	\$ 11.32	\$ 10.90	\$ 10.32
Total return ^e	4.73%	0.80%	3.85%	5.62%	3.20%
Ratios to average net assets^f					
Expenses ^g	0.17%	0.20%	0.20%	0.20%	0.20%
Net investment income ^d	3.06%	3.18%	3.45%	3.47%	3.52%
Supplemental data					
Net assets, end of year (000's)	\$ 6,447	\$ 5,617	\$ 3,715	\$ 2,115	\$ 799

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

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

^cBased on average daily shares outstanding.

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

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

^fRatios are annualized for periods less than one year.

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

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

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Franklin Templeton Corefolio Portfolio	Class A				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 21.50	\$ 18.16	\$ 18.72	\$ 14.51	\$ 12.53
Income from investment operations ^a :					
Net investment income ^{b,c}	0.06	0.11	0.12	0.12	0.12
Net realized and unrealized gain (loss)	5.46	3.23	(0.68)	4.09	1.86
Total from investment operations	5.52	3.34	(0.56)	4.21	1.98
Net asset value, end of year	\$ 27.02	\$ 21.50	\$ 18.16	\$ 18.72	\$ 14.51
Total return ^d	25.67%	18.39%	(2.99)%	29.01%	15.80%
Ratios to average net assets					
Expenses ^e	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income ^e	0.26%	0.54%	0.70%	0.69%	0.81%
Supplemental data					
Net assets, end of year (000's)	\$ 83,136	\$ 62,584	\$ 50,162	\$ 48,563	\$ 36,704

Franklin Templeton Corefolio Portfolio	Class B				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.56	\$ 16.64	\$ 17.28	\$ 13.50	\$ 11.75
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.10)	(0.03)	- ^f	(0.01)	0.01
Net realized and unrealized gain (loss)	4.93	2.95	(0.64)	3.79	1.74
Total from investment operations	4.83	2.92	(0.64)	3.78	1.75
Net asset value, end of year	\$ 24.39	\$ 19.56	\$ 16.64	\$ 17.28	\$ 13.50
Total return ^d	24.69%	17.55%	(3.70)%	28.00%	14.89%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^e	(0.49)%	(0.21)%	(0.05)%	(0.06)%	0.06%
Supplemental data					
Net assets, end of year (000's)	\$ 8,221	\$ 8,621	\$ 9,854	\$ 12,705	\$ 9,801

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^bBased on average daily shares outstanding.

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

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

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

^fAmount rounds to less than \$0.01.

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Franklin Templeton Corefolio Portfolio	Class C				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.93	\$ 16.96	\$ 17.61	\$ 13.75	\$ 11.97
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.11)	(0.04)	(0.01)	(0.01)	0.01
Net realized and unrealized gain (loss)	5.03	3.01	(0.64)	3.87	1.77
Total from investment operations	4.92	2.97	(0.65)	3.86	1.78
Net asset value, end of year	\$ 24.85	\$ 19.93	\$ 16.96	\$ 17.61	\$ 13.75
Total return ^d	24.69%	17.51%	(3.69)%	28.07%	14.87%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^e	(0.49)%	(0.21)%	(0.05)%	(0.06)%	0.06%
Supplemental data					
Net assets, end of year (000's)	\$ 39,668	\$ 30,515	\$ 25,825	\$ 27,478	\$ 21,173
Direct					
Franklin Templeton Corefolio Portfolio	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 22.20	\$ 18.67	\$ 19.16	\$ 14.79	\$ 12.73
Income from investment operations ^a :					
Net investment income ^{b,c}	0.18	0.20	0.21	0.20	0.18
Net realized and unrealized gain (loss)	5.64	3.33	(0.70)	4.17	1.88
Total from investment operations	5.82	3.53	(0.49)	4.37	2.06
Net asset value, end of year	\$ 28.02	\$ 22.20	\$ 18.67	\$ 19.16	\$ 14.79
Total return	26.22%	18.91%	(2.56)%	29.55%	16.18%
Ratios to average net assets^e					
Expenses ^f	0.17%	0.20%	0.20%	0.20%	0.30%
Net investment income ^e	0.70%	0.99%	1.15%	1.14%	1.16%
Supplemental data					
Net assets, end of year (000's)	\$ 55,997	\$ 42,752	\$ 35,791	\$ 35,565	\$ 26,550

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^bBased on average daily shares outstanding.

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

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

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

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Franklin Templeton Founding Funds Portfolio	Class A				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 14.17	\$ 11.88	\$ 12.24	\$ 9.81	\$ 8.57
Income from investment operations ^a :					
Net investment income ^{b,c}	0.33	0.37	0.38	0.36	0.32
Net realized and unrealized gain (loss)	2.81	1.92	(0.74)	2.07	0.92
Total from investment operations	3.14	2.29	(0.36)	2.43	1.24
Net asset value, end of year	\$ 17.31	\$ 14.17	\$ 11.88	\$ 12.24	\$ 9.81
Total return ^d	22.16%	19.28%	(2.94)%	24.77%	14.47%
Ratios to average net assets					
Expenses ^e	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income ^e	2.08%	2.76%	3.28%	3.15%	3.17%
Supplemental data					
Net assets, end of year (000's)	\$ 173,665	\$ 135,311	\$ 111,255	\$ 115,654	\$ 89,876

Franklin Templeton Founding Funds Portfolio	Class B				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 13.34	\$ 11.27	\$ 11.70	\$ 9.46	\$ 8.33
Income from investment operations ^a :					
Net investment income ^{b,c}	0.20	0.26	0.28	0.27	0.24
Net realized and unrealized gain (loss)	2.64	1.81	(0.71)	1.97	0.89
Total from investment operations	2.84	2.07	(0.43)	2.24	1.13
Net asset value, end of year	\$ 16.18	\$ 13.34	\$ 11.27	\$ 11.70	\$ 9.46
Total return ^d	21.29%	18.37%	(3.68)%	23.68%	13.57%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^e	1.33%	2.01%	2.53%	2.40%	2.42%
Supplemental data					
Net assets, end of year (000's)	\$ 18,857	\$ 18,477	\$ 17,113	\$ 18,950	\$ 14,755

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^bBased on average daily shares outstanding.

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

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

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

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Franklin Templeton Founding Funds Portfolio	Class C				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 13.33	\$ 11.26	\$ 11.69	\$ 9.44	\$ 8.32
Income from investment operations ^a :					
Net investment income ^{b,c}	0.20	0.25	0.28	0.26	0.24
Net realized and unrealized gain (loss)	2.64	1.82	(0.71)	1.99	0.88
Total from investment operations	2.84	2.07	(0.43)	2.25	1.12
Net asset value, end of year	\$ 16.17	\$ 13.33	\$ 11.26	\$ 11.69	\$ 9.44
Total return ^d	21.31%	18.38%	(3.68)%	23.83%	13.46%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^e	1.33%	2.01%	2.53%	2.40%	2.42%
Supplemental data					
Net assets, end of year (000's)	\$ 84,800	\$ 69,168	\$ 59,613	\$ 64,442	\$ 51,390

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Growth Portfolio	Class A				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 22.83	\$ 19.26	\$ 20.73	\$ 15.84	\$ 13.73
Income from investment operations ^a :					
Net investment income ^{b,c}	0.08	0.13	0.16	0.12	0.09
Net realized and unrealized gain (loss)	5.74	3.44	(1.63)	4.77	2.02
Total from investment operations	5.82	3.57	(1.47)	4.89	2.11
Net asset value, end of year	\$ 28.65	\$ 22.83	\$ 19.26	\$ 20.73	\$ 15.84
Total return ^d	25.49%	18.54%	(7.09)%	30.87%	15.37%
Ratios to average net assets					
Expenses ^e	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	0.31%	0.62%	0.85%	0.65%	0.58%
Supplemental data					
Net assets, end of year (000's)	\$ 78,386	\$ 57,021	\$ 43,598	\$ 43,012	\$ 28,375
Growth Portfolio	Class B				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 21.16	\$ 17.99	\$ 19.50	\$ 15.01	\$ 13.11
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.11)	(0.01)	0.02	(0.01)	(0.03)
Net realized and unrealized gain (loss)	5.30	3.18	(1.53)	4.50	1.93
Total from investment operations	5.19	3.17	(1.51)	4.49	1.90
Net asset value, end of year	\$ 26.35	\$ 21.16	\$ 17.99	\$ 19.50	\$ 15.01
Total return ^d	24.53%	17.62%	(7.74)%	29.91%	14.49%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	(0.44)%	(0.13)%	0.10%	(0.10)%	(0.17)%
Supplemental data					
Net assets, end of year (000's)	\$ 5,565	\$ 5,529	\$ 6,526	\$ 8,300	\$ 6,451

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Growth Portfolio	Class C				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 21.24	\$ 18.05	\$ 19.56	\$ 15.06	\$ 13.15
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.11)	(0.03)	0.02	(0.02)	(0.03)
Net realized and unrealized gain (loss)	5.33	3.22	(1.53)	4.52	1.94
Total from investment operations	5.22	3.19	(1.51)	4.50	1.91
Net asset value, end of year	\$ 26.46	\$ 21.24	\$ 18.05	\$ 19.56	\$ 15.06
Total return ^d	24.58%	17.67%	(7.72)%	29.88%	14.52%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^f	(0.44)%	(0.13)%	0.10%	(0.10)%	(0.17)%
Supplemental data					
Net assets, end of year (000's)	\$ 31,554	\$ 24,427	\$ 20,814	\$ 22,650	\$ 16,464
Growth Portfolio	Direct				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 23.58	\$ 19.80	\$ 21.21	\$ 16.13	\$ 13.94
Income from investment operations ^a :					
Net investment income ^{b,c}	0.20	0.24	0.25	0.22	0.15
Net realized and unrealized gain (loss)	5.93	3.54	(1.66)	4.86	2.04
Total from investment operations	6.13	3.78	(1.41)	5.08	2.19
Net asset value, end of year	\$ 29.71	\$ 23.58	\$ 19.80	\$ 21.21	\$ 16.13
Total return	26.00%	19.09%	(6.65)%	31.49%	15.71%
Ratios to average net assets					
Expenses ^e	0.17%	0.20%	0.20%	0.20%	0.30%
Net investment income ^f	0.75%	1.07%	1.30%	1.10%	0.93%
Supplemental data					
Net assets, end of year (000's)	\$ 89,079	\$ 67,938	\$ 57,032	\$ 59,687	\$ 42,732

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Growth and Income Portfolio	Class A				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.23	\$ 17.59	\$ 17.90	\$ 15.25	\$ 13.56
Income from investment operations ^a :					
Net investment income ^{b,c}	0.29	0.31	0.34	0.31	0.27
Net realized and unrealized gain (loss)	2.57	1.33	(0.65)	2.34	1.42
Total from investment operations	2.86	1.64	(0.31)	2.65	1.69
Net asset value, end of year	\$ 22.09	\$ 19.23	\$ 17.59	\$ 17.90	\$ 15.25
Total return ^d	14.87%	9.32%	(1.73)%	17.38%	12.46%
Ratios to average net assets					
Expenses ^a	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	1.36%	1.64%	1.96%	1.79%	1.81%
Supplemental data					
Net assets, end of year (000's)	\$ 70,453	\$ 54,649	\$ 45,549	\$ 38,145	\$ 27,078

Growth and Income Portfolio	Class B				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.74	\$ 16.35	\$ 16.76	\$ 14.38	\$ 12.89
Income from investment operations ^a :					
Net investment income ^{b,c}	0.12	0.16	0.20	0.17	0.15
Net realized and unrealized gain (loss)	2.36	1.23	(0.61)	2.21	1.34
Total from investment operations	2.48	1.39	(0.41)	2.38	1.49
Net asset value, end of year	\$ 20.22	\$ 17.74	\$ 16.35	\$ 16.76	\$ 14.38
Total return ^d	13.98%	8.50%	(2.45)%	16.55%	11.56%
Ratios to average net assets					
Expenses ^a	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.60%	0.89%	1.21%	1.04%	1.06%
Supplemental data					
Net assets, end of year (000's)	\$ 5,419	\$ 6,021	\$ 7,743	\$ 9,316	\$ 8,203

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Growth and Income Portfolio	Class C				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.49	\$ 16.12	\$ 16.53	\$ 14.18	\$ 12.71
Income from investment operations ^a :					
Net investment income ^{b,c}	0.12	0.15	0.19	0.16	0.15
Net realized and unrealized gain (loss)	2.34	1.22	(.60)	2.19	1.32
Total from investment operations	2.46	1.37	(0.41)	2.35	1.47
Net asset value, end of year	\$ 19.95	\$ 17.49	\$ 16.12	\$ 16.53	\$ 14.18
Total return ^d	14.04%	8.50%	(2.48)%	16.57%	11.57%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.61%	0.89%	1.21%	1.04%	1.06%
Supplemental data					
Net assets, end of year (000's)	\$ 41,715	\$ 32,957	\$ 29,051	\$ 28,709	\$ 22,421
Direct					
Growth and Income Portfolio	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.89	\$ 18.12	\$ 18.35	\$ 15.56	\$ 13.79
Income from investment operations ^a :					
Net investment income ^{b,c}	0.39	0.40	0.43	0.39	0.33
Net realized and unrealized gain (loss)	2.67	1.37	(0.66)	2.40	1.44
Total from investment operations	3.06	1.77	(0.23)	2.79	1.77
Net asset value, end of year	\$ 22.95	\$ 19.89	\$ 18.12	\$ 18.35	\$ 15.56
Total return	15.40%	9.77%	(1.25)%	17.93%	12.84%
Ratios to average net assets					
Expenses ^e	0.17%	0.20%	0.20%	0.20%	0.30%
Net investment income ^c	1.80%	2.09%	2.41%	2.24%	2.16%
Supplemental data					
Net assets, end of year (000's)	\$ 44,125	\$ 37,648	\$ 33,125	\$ 32,871	\$ 25,514

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Income Portfolio	Class A				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 14.82	\$ 14.78	\$ 14.30	\$ 13.62	\$ 12.58
Income from investment operations ^a :					
Net investment income ^{b,c}	0.39	0.40	0.44	0.42	0.40
Net realized and unrealized gain (loss)	0.23	(0.36)	0.04	0.26	0.64
Total from investment operations	0.62	0.04	0.48	0.68	1.04
Net asset value, end of year	\$ 15.44	\$ 14.82	\$ 14.78	\$ 14.30	\$ 13.62
Total return ^d	4.18%	0.27%	3.36%	4.99%	8.27%
Ratios to average net assets					
Expenses ^e	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income ^e	2.61%	2.65%	3.03%	2.99%	3.10%
Supplemental data					
Net assets, end of year (000's)	\$ 29,871	\$ 31,839	\$ 28,752	\$ 21,144	\$ 17,572

Income Portfolio	Class B				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 13.72	\$ 13.79	\$ 13.44	\$ 12.90	\$ 12.00
Income from investment operations ^a :					
Net investment income ^{b,c}	0.26	0.26	0.31	0.30	0.29
Net realized and unrealized gain (loss)	0.21	(0.33)	0.04	0.24	0.61
Total from investment operations	0.47	(0.07)	0.35	0.54	0.90
Net asset value, end of year	\$ 14.19	\$ 13.72	\$ 13.79	\$ 13.44	\$ 12.90
Total return ^d	3.43%	(0.51)%	2.60%	4.19%	7.50%
Ratios to average net assets					
Expenses ^e	1.37%	1.40%	1.40%	1.40%	1.40%
Net investment income ^e	1.85%	1.90%	2.28%	2.24%	2.35%
Supplemental data					
Net assets, end of year (000's)	\$ 2,451	\$ 3,089	\$ 4,042	\$ 3,808	\$ 3,254

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Income Portfolio	Class C				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 13.77	\$ 13.84	\$ 13.49	\$ 12.94	\$ 12.04
Income from investment operations ^a :					
Net investment income ^{b,c}	0.26	0.27	0.31	0.30	0.29
Net realized and unrealized gain (loss)	0.21	(0.34)	0.04	0.25	0.61
Total from investment operations	0.47	(0.07)	0.35	0.55	0.90
Net asset value, end of year	\$ 14.24	\$ 13.77	\$ 13.84	\$ 13.49	\$ 12.94
Total return ^d	3.41%	(0.51)%	2.59%	4.25%	7.48%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	1.86%	1.90%	2.28%	2.24%	2.35%
Supplemental data					
Net assets, end of year (000's)	\$ 19,344	\$ 23,031	\$ 23,708	\$ 20,207	\$ 16,443
Direct					
Income Portfolio	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.34	\$ 15.24	\$ 14.68	\$ 13.91	\$ 12.80
Income from investment operations ^a :					
Net investment income ^{b,c}	0.47	0.48	0.52	0.49	0.46
Net realized and unrealized gain (loss)	0.24	(0.38)	0.04	0.28	0.65
Total from investment operations	0.71	0.10	0.56	0.77	1.11
Net asset value, end of year	\$ 16.05	\$ 15.34	\$ 15.24	\$ 14.68	\$ 13.91
Total return	4.63%	0.66%	3.81%	5.54%	8.67%
Ratios to average net assets					
Expenses ^e	0.17%	0.20%	0.20%	0.20%	0.30%
Net investment income ^c	3.05%	3.10%	3.48%	3.44%	3.48%
Supplemental data					
Net assets, end of year (000's)	\$ 22,023	\$ 22,458	\$ 20,800	\$ 18,097	\$ 16,532

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Franklin Growth Portfolio	Class A				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 18.84	\$ 16.31	\$ 16.03	\$ 12.51	\$ 10.47
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.01	(0.04)	(0.01)	(0.01)	0.03
Net realized and unrealized gain (loss)	4.88	2.57	0.29	3.53	2.01
Total from investment operations	4.89	2.53	0.28	3.52	2.04
Net asset value, end of year	\$ 23.73	\$ 18.84	\$ 16.31	\$ 16.03	\$ 12.51
Total return ^d	25.96%	15.51%	1.75%	28.14%	19.48%
Ratios to average net assets					
Expenses ^e	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income (loss) ^e	0.03%	(0.22)%	(0.08)%	(0.05)%	0.27%
Supplemental data					
Net assets, end of year (000's)	\$ 38,609	\$ 27,583	\$ 19,858	\$ 16,242	\$ 10,920

Franklin Growth Portfolio	Class B				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 16.98	\$ 14.81	\$ 14.68	\$ 11.53	\$ 9.73
Income from investment operations ^a :					
Net investment losses ^{b,c}	(0.13)	(0.15)	(0.12)	(0.11)	(0.06)
Net realized and unrealized gain (loss)	4.38	2.32	0.25	3.26	1.86
Total from investment operations	4.25	2.17	0.13	3.15	1.80
Net asset value, end of year	\$ 21.23	\$ 16.98	\$ 14.81	\$ 14.68	\$ 11.53
Total return ^d	25.03%	14.65%	0.89%	27.32%	18.50%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^e	(0.72)%	(0.97)%	(0.83)%	(0.80)%	(0.48)%
Supplemental data					
Net assets, end of year (000's)	\$ 2,925	\$ 2,970	\$ 3,556	\$ 3,967	\$ 2,908

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Franklin Growth Portfolio	Class C				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 18.17	\$ 15.85	\$ 15.70	\$ 12.34	\$ 10.41
Income from investment operations ^a :					
Net investment loss ^{b,c}	(0.15)	(0.17)	(0.12)	(0.12)	(0.06)
Net realized and unrealized gain (loss)	4.69	2.49	0.27	3.48	1.99
Total from investment operations	4.54	2.32	0.15	3.36	1.93
Net asset value, end of year	\$ 22.71	\$ 18.17	\$ 15.85	\$ 15.70	\$ 12.34
Total return	24.99%	14.64%	0.96%	27.23%	18.54%
Ratios to average net assets					
Expenses ^d	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^e	(0.72)%	(0.97)%	(0.83)%	(0.80)%	(0.48)%
Supplemental data					
Net assets, end of year ('000's)	\$ 12,815	\$ 9,407	\$ 6,986	\$ 6,429	\$ 4,382

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

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Franklin Income Portfolio	Class A				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$ 22.20	\$ 19.88	\$ 19.39	\$ 16.27	\$ 13.72
Income from investment operations ^a :					
Net investment income ^{b,c}	1.13	1.18	1.17	1.10	1.09
Net realized and unrealized gain (loss)	3.04	1.14	(0.68)	2.02	1.46
Total from investment operations	4.17	2.32	0.49	3.12	2.55
Net asset value, end of period	\$ 26.37	\$ 22.20	\$ 19.88	\$ 19.39	\$ 16.27
Total return ^d	18.78%	11.67%	2.53%	19.18%	18.59%
Ratios to average net assets					
Expenses ^e	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	4.66%	5.47%	6.16%	5.96%	6.80%
Supplemental data					
Net assets, end of period (000's)	\$ 117,563	\$ 91,574	\$ 68,292	\$ 55,260	\$ 39,672

Franklin Income Portfolio	Class B				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$ 20.72	\$ 18.70	\$ 18.37	\$ 15.53	\$ 13.19
Income from investment operations ^a :					
Net investment income ^{b,c}	0.90	0.98	0.98	0.92	0.93
Net realized and unrealized gain (loss)	2.80	1.04	(0.65)	1.92	1.41
Total from investment operations	3.70	2.02	0.33	2.84	2.34
Net asset value, end of period	\$ 24.42	\$ 20.72	\$ 18.70	\$ 18.37	\$ 15.53
Total return ^d	17.86%	10.80%	1.80%	18.29%	17.74%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	3.91%	4.72%	5.41%	5.21%	6.05%
Supplemental data					
Net assets, end of period (000's)	\$ 8,039	\$ 8,504	\$ 10,898	\$ 12,658	\$ 10,925

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

^bBased on average daily shares outstanding.

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

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

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

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Franklin Income Portfolio	Class C				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$ 20.58	\$ 18.57	\$ 18.24	\$ 15.43	\$ 13.11
Income from investment operations ^a :					
Net investment income ^{b,c}	0.88	0.95	0.96	0.91	0.92
Net realized and unrealized gain (loss)	2.80	1.06	(0.63)	1.90	1.40
Total from investment operations	3.68	2.01	0.33	2.81	2.32
Net asset value, end of period	\$ 24.26	\$ 20.58	\$ 18.57	\$ 18.24	\$ 15.43
Total return ^d	17.88%	10.82%	1.81%	18.21%	17.70%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^e	3.91%	4.72%	5.41%	5.21%	6.05%
Supplemental data					
Net assets, end of period (000's)	\$ 66,949	\$ 53,388	\$ 42,711	\$ 37,872	\$ 28,015

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^bBased on average daily shares outstanding.

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

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

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

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Franklin Small-Mid Cap Growth Portfolio	Class A				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$ 25.52	\$ 21.24	\$ 22.88	\$ 16.11	\$ 13.35
Income from investment operations ^a :					
Net investment loss ^{b,c}	(0.18)	(0.15)	(0.14)	(0.13)	(0.11)
Net realized and unrealized gain (loss)	6.86	4.43	(1.50)	6.90	2.87
Total from investment operations	6.68	4.28	(1.64)	6.77	2.76
Net asset value, end of period	\$ 32.20	\$ 25.52	\$ 21.24	\$ 22.88	\$ 16.11
Total return ^d	26.18%	20.15%	(7.17)%	42.02%	20.67%
Ratios to average net assets					
Expenses ^e	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income (loss) ^f	(0.61)%	(0.65)%	(0.65)%	(0.65)%	(0.65)%
Supplemental data					
Net assets, end of period (000's)	\$ 38,251	\$ 26,428	\$ 19,798	\$ 18,977	\$ 11,039

Franklin Small-Mid Cap Growth Portfolio	Class B				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$ 23.68	\$ 19.86	\$ 21.55	\$ 15.29	\$ 12.76
Income from investment operations ^a :					
Net investment loss ^{b,c}	(0.37)	(0.30)	(0.28)	(0.27)	(0.22)
Net realized and unrealized gain (loss)	6.34	4.12	(1.41)	6.53	2.75
Total from investment operations	5.97	3.82	(1.69)	6.26	2.53
Net asset value, end of period	\$ 29.65	\$ 23.68	\$ 19.86	\$ 21.55	\$ 15.29
Total return ^d	25.21%	19.23%	(7.84)%	40.94%	19.83%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^f	(1.36)%	(1.40)%	(1.40)%	(1.40)%	(1.40)%
Supplemental data					
Net assets, end of period (000's)	\$ 3,270	\$ 3,364	\$ 3,546	\$ 4,297	\$ 2,786

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^bBased on average daily shares outstanding.

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

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

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

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Franklin Small-Mid Cap Growth Portfolio	Class C				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$ 23.59	\$ 19.79	\$ 21.47	\$ 15.23	\$ 12.71
Income from investment operations ^a :					
Net investment loss ^{b,c}	(0.37)	(0.30)	(0.28)	(0.27)	(0.22)
Net realized and unrealized gain (loss)	6.33	4.10	(1.40)	6.51	2.74
Total from investment operations	5.96	3.80	(1.68)	6.24	2.52
Net asset value, end of period	\$ 29.55	\$ 23.59	\$ 19.79	\$ 21.47	\$ 15.23
Total return ^d	25.26%	19.20%	(7.82)%	40.97%	19.83%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^e	(1.36)%	(1.40)%	(1.40)%	(1.40)%	(1.40)%
Supplemental data					
Net assets, end of period (000's)	\$ 10,772	\$ 8,037	\$ 6,195	\$ 6,253	\$ 3,474

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^bBased on average daily shares outstanding.

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

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

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

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Franklin Templeton Stable Value Portfolio	Class A				
	Year Ended June 30,				
	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.14	\$ 11.20	\$ 11.27	\$ 11.27	\$ 11.23
Income from investment operations ^a :					
Net investment income ^{b,c}	- ^d	- ^d	- ^d	(0.02)	0.03
Net realized and unrealized gain (loss)	(0.05)	(0.06)	(0.07)	0.02	0.01
Total from investment operations	(0.05)	(0.06)	(0.07)	-	0.04
Net asset value, end of year	\$ 11.09	\$ 11.14	\$ 11.20	\$ 11.27	\$ 11.27
Total return ^e	(0.45)%	(0.54)%	(0.62)%	-	0.36%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^f	0.68%	0.75%	0.75%	0.75%	0.75%
Expenses net of waiver and payments by affiliates ^f	0.48%	0.44%	0.46%	0.67%	0.24%
Net investment income (loss) ^g	(0.48)%	(0.01)%	- ^d	(0.20)%	0.28%
Supplemental data					
Net assets, end of year (000's)	\$ 32,283	\$ 26,987	\$ 22,672	\$ 17,530	\$ 21,226

Franklin Templeton Stable Value Portfolio	Class B				
	Year Ended June 30,				
	2014	2013	2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 10.61	\$ 10.74	\$ 10.71	\$ 10.72	\$ 10.72
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.24)	- ^d	- ^d	(0.02)	0.03
Net realized and unrealized gain (loss)	0.14	(0.13)	0.03	0.01	(0.03)
Total from investment operations	(0.10)	(0.13)	0.03	(0.01)	-
Net asset value, end of year	\$ 10.51	\$ 10.61	\$ 10.74	\$ 10.71	\$ 10.72
Total return ^e	(0.94)%	(1.21)%	0.28%	(0.09)%	-
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^f	1.44%	1.50%	1.50%	1.50%	1.50%
Expenses net of waiver and payments by affiliates ^f	0.90%	0.44%	0.48%	0.68%	0.24%
Net investment income (loss) ^g	(0.90)%	(0.01)%	(0.02)%	(0.21)%	0.28%
Supplemental data					
^h The amount shown for a share outstanding throughout	\$ 4,211	\$ 5,325	\$ 5,302	\$ 7,714	\$ 8,372

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

^bBased on average daily shares outstanding.

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

^dRounds to less than 0.01%.

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

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

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Franklin Templeton Stable Value Portfolio	Class C				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 10.62	\$ 10.69	\$ 10.73	\$ 10.74	\$ 10.60
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.11)	- ^d	- ^d	(0.02)	0.03
Net realized and unrealized gain (loss)	0.01	(0.07)	(0.04)	0.01	0.11
Total from investment operations	(0.10)	(0.07)	(0.04)	(0.01)	0.14
Net asset value, end of year	\$ 10.52	\$ 10.62	\$ 10.69	\$ 10.73	\$ 10.74
Total return ^e	(0.94)%	(0.65)%	(0.37)%	(0.09)%	1.32%
Ratios to average net assets					
Expenses before waiver and payments by affiliates ^f	1.43%	1.50%	1.50%	1.50%	1.50%
Expenses net of waiver and payments by affiliates ^f	0.87%	0.44%	0.48%	0.67%	0.24%
Net investment income (loss) ^g	(0.86)%	(0.01)%	(0.02)%	(0.20)%	0.28%
Supplemental data					
Net assets, end of year (000's)	\$ 23,965	\$ 24,502	\$ 21,095	\$ 19,876	\$ 23,129

Franklin Templeton Stable Value Portfolio	Direct				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.38	\$ 11.44	\$ 11.46	\$ 11.43	\$ 11.43
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.05)	0.02	0.02	0.02	0.01
Net realized and unrealized gain (loss)	0.02	(0.08)	(0.04)	0.01	(0.01)
Total from investment operations	(0.03)	(0.06)	(0.02)	0.03	-
Net asset value, end of year	\$ 11.35	\$ 11.38	\$ 11.44	\$ 11.46	\$ 11.43
Total return	(0.26)%	(0.52)%	(0.17)%	0.26%	0.00%
Ratios to average net assets					
Expenses ^f	0.24%	0.30%	0.30%	0.30%	0.40%
Net investment income (loss) ^g	(0.24)%	0.14%	0.16%	0.17%	0.12%
Supplemental data					
Net assets, end of year (000's)	\$ 25,881	\$ 24,016	\$ 22,944	\$ 20,690	\$ 21,436

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^bBased on average daily shares outstanding.

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

^dRounds to less than 0.01%.

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

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

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Mutual Shares Portfolio	Class A				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 21.02	\$ 17.43	\$ 17.63	\$ 14.35	\$ 12.43
Income from investment operations ^a :					
Net investment income ^{b,c}	0.22	0.27	0.30	0.39	0.23
Net realized and unrealized gain (loss)	4.46	3.32	(0.50)	2.89	1.69
Total from investment operations	4.68	3.59	(0.20)	3.28	1.92
Net asset value, end of year	\$ 25.70	\$ 21.02	\$ 17.43	\$ 17.63	\$ 14.35
Total return ^d	22.26%	20.60%	(1.13)%	22.86%	15.45%
Ratios to average net assets					
Expenses ^e	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	0.95%	1.42%	1.81%	2.33%	1.59%
Supplemental data					
Net assets, end of year (000's)	\$ 62,070	\$ 48,345	\$ 37,653	\$ 36,875	\$ 29,066

Mutual Shares Portfolio	Class B				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.16	\$ 16.00	\$ 16.32	\$ 13.38	\$ 11.68
Income from investment operations ^a :					
Net investment income ^{b,c}	0.05	0.14	0.17	0.25	0.12
Net realized and unrealized gain (loss)	4.04	3.02	(0.49)	2.69	1.58
Total from investment operations	4.09	3.16	(0.32)	2.94	1.70
Net assets, end of year (000's)	\$ 23.25	\$ 19.16	\$ 16.00	\$ 16.32	\$ 13.38
Total return ^d	21.35%	19.75%	(1.96)%	21.97%	14.55%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.20%	0.67%	1.06%	1.58%	0.84%
Supplemental data					
Net assets, end of year (000's)	\$ 5,299	\$ 5,579	\$ 6,772	\$ 8,485	\$ 7,284

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^bBased on average daily shares outstanding.

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

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

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

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Mutual Shares Portfolio	Class C				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.24	\$ 16.07	\$ 16.39	\$ 13.44	\$ 11.73
Income from investment operations ^a :					
Net investment income ^{b,c}	0.04	0.12	0.17	0.25	0.12
Net realized and unrealized gain (loss)	4.07	3.05	(0.49)	2.70	1.59
Total from investment operations	4.11	3.17	(0.32)	2.95	1.71
Net asset value, end of year	\$ 23.35	\$ 19.24	\$ 16.07	\$ 16.39	\$ 13.44
Total return ^d	21.36%	19.73%	(1.95)%	21.95%	14.58%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.20%	0.67%	1.06%	1.58%	0.84%
Supplemental data					
Net assets, end of period (000's)	\$ 22,658	\$ 18,216	\$ 15,957	\$ 17,326	\$ 14,458

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^bBased on average daily shares outstanding.

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

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

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S&P 500 Index Fund Portfolio	Class A				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 20.57	\$ 17.12	\$ 16.37	\$ 12.63	\$ 11.14
Income from investment operations ^a :					
Net investment income ^{b,c}	0.30	0.29	0.22	0.19	0.13
Net realized and unrealized gain (loss)	4.51	3.16	0.53	3.55	1.36
Total from investment operations	4.81	3.45	0.75	3.74	1.49
Net asset value, end of year	\$ 25.38	\$ 20.57	\$ 17.12	\$ 16.37	\$ 12.63
Total return ^d	23.38%	20.15%	4.58%	29.61%	13.38%
Ratios to average net assets					
Expenses ^a	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income ^c	1.30%	1.51%	1.35%	1.23%	0.99%
Supplemental data					
Net assets, end of year (000's)	\$ 26,031	\$ 17,944	\$ 12,315	\$ 10,047	\$ 6,911

S&P 500 Index Fund Portfolio	Class B				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 18.03	\$ 15.12	\$ 14.56	\$ 11.32	\$ 10.06
Income from investment operations ^a :					
Net investment income ^{b,c}	0.10	0.11	0.08	0.06	0.02
Net realized and unrealized gain (loss)	3.94	2.80	0.48	3.18	1.24
Total from investment operations	4.04	2.91	0.56	3.24	1.26
Net asset value, end of year	\$ 22.07	\$ 18.03	\$ 15.12	\$ 14.56	\$ 11.32
Total return ^d	22.41%	19.25%	3.85%	28.62%	12.52%
Ratios to average net assets					
Expenses ^a	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.55%	0.76%	0.60%	0.48%	0.24%
Supplemental data					
Net assets, end of year (000's)	\$ 2,525	\$ 2,456	\$ 2,856	\$ 3,357	\$ 2,685

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^bBased on average daily shares outstanding.

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

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

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

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S&P 500 Index Fund Portfolio	Class C				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$ 19.52	\$ 16.37	\$ 15.77	\$ 12.25	\$ 10.90
Income from investment operations ^a :					
Net investment income ^{b,c}	0.13	0.14	0.09	0.07	0.02
Net realized and unrealized gain (loss)	4.24	3.01	0.51	3.45	1.33
Total from investment operations	4.37	3.15	0.60	3.52	1.35
Net asset value, end of period	\$ 23.89	\$ 19.52	\$ 16.37	\$ 15.77	\$ 12.25
Total return ^d	22.39%	19.24%	3.80%	28.73%	12.39%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income ^c	0.55%	0.76%	0.60%	0.48%	0.24%
Supplemental data					
Net assets, end of period (000's)	\$ 10,325	\$ 7,078	\$ 4,750	\$ 4,101	\$ 3,324

S&P 500 Index Fund Portfolio	Direct				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$ 21.60	\$ 17.89	\$ 17.03	\$ 13.08	\$ 11.50
Income from investment operations ^a :					
Net investment income ^{b,c}	0.42	0.39	0.30	0.27	0.18
Net realized and unrealized gain (loss)	4.73	3.32	0.56	3.68	1.40
Total from investment operations	5.15	3.71	0.86	3.95	1.58
Net asset value, end of period	\$ 26.75	\$ 21.60	\$ 17.89	\$ 17.03	\$ 13.08
Total return	23.84%	20.74%	5.05%	30.20%	13.74%
Ratios to average net assets					
Expenses ^e	0.17%	0.20%	0.20%	0.20%	0.30%
Net investment income ^c	1.74%	1.95%	1.80%	1.68%	1.34%
Supplemental data					
Net assets, end of period (000's)	\$ 71,969	\$ 52,068	\$ 38,744	\$ 33,776	\$ 24,464

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

^bBased on average daily shares outstanding.

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

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

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

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Templeton Growth Portfolio	Class A				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 20.94	\$ 16.65	\$ 18.54	\$ 13.98	\$ 12.80
Income from investment operations ^a :					
Net investment income ^{b,c}	0.17	0.27	0.29	0.19	0.18
Net realized and unrealized gain (loss)	5.20	4.02	(2.18)	4.37	1.00
Total from investment operations	5.37	4.29	(1.89)	4.56	1.18
Net asset value, end of year	\$ 26.31	\$ 20.94	\$ 16.65	\$ 18.54	\$ 13.98
Total return ^d	25.64%	25.77%	(10.19)%	32.62%	9.22%
Ratios to average net assets					
Expenses ^e	0.61%	0.65%	0.65%	0.65%	0.65%
Net investment income ^e	0.68%	1.40%	1.76%	1.14%	1.15%
Supplemental data					
Net assets, end of year (000's)	\$ 62,456	\$ 47,413	\$ 36,013	\$ 39,845	\$ 29,505

Templeton Growth Portfolio	Class B				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.22	\$ 15.39	\$ 17.27	\$ 13.13	\$ 12.11
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.01)	0.12	0.16	0.06	0.06
Net realized and unrealized gain (loss)	4.75	3.71	(2.04)	4.08	0.96
Total from investment operations	4.74	3.83	(1.88)	4.14	1.02
Net asset value, end of year	\$ 23.96	\$ 19.22	\$ 15.39	\$ 17.27	\$ 13.13
Total return ^d	24.66%	24.89%	(10.89)%	31.53%	8.42%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^e	(0.07)%	0.65%	1.01%	0.39%	0.40%
Supplemental data					
Net assets, end of year (000's)	\$ 4,879	\$ 5,452	\$ 6,226	\$ 8,903	\$ 6,868

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

^bBased on average daily shares outstanding.

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

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

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

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Templeton Growth Portfolio	Class C				
	2014	2013	Year Ended June 30, 2012	2011	2010
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.01	\$ 15.23	\$ 17.08	\$ 12.98	\$ 11.98
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.02)	0.11	0.16	0.06	0.06
Net realized and unrealized gain (loss)	4.71	3.67	(2.01)	4.04	0.94
Total from investment operations	4.69	3.78	(1.85)	4.10	1.00
Net asset value, end of year	\$ 23.70	\$ 19.01	\$ 15.23	\$ 17.08	\$ 12.98
Total return ^d	24.67%	24.82%	(10.83)%	31.59%	8.35%
Ratios to average net assets					
Expenses ^e	1.36%	1.40%	1.40%	1.40%	1.40%
Net investment income (loss) ^e	(0.07)%	0.65%	1.01%	0.39%	0.40%
Supplemental data					
Net assets, end of year (000's)	\$ 20,198	\$ 16,236	\$ 14,045	\$ 17,414	\$ 13,448

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

^bBased on average daily shares outstanding.

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

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

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

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	SHARES	VALUE
Open End Mutual Funds 98.0%		
Franklin Flex Cap Growth Fund, Advisor Class	907,862	\$ 54,017,796
Franklin Growth Fund, Advisor Class	766,445	53,635,845
Franklin Growth Opportunities Fund, Advisor Class	1,704,138	54,651,710
Franklin International Small Cap Growth Fund, Advisor Class	2,328,013	54,196,142
Franklin Mutual European Fund, Class Z	1,857,017	46,202,584
Franklin Mutual Shares Fund, Class Z	2,620,758	80,221,401
Franklin Rising Dividends Fund, Advisor Class	1,056,691	53,331,187
Franklin Small-Mid Cap Growth Fund, Advisor Class	1,185,693	53,723,744
Franklin Utilities Fund, Advisor Class	1,616,474	28,320,626
Templeton Foreign Fund, Advisor Class	5,501,735	47,039,837
Total Open End Mutual Funds (Cost \$449,651,467)		<u>525,340,872</u>
Exchange Traded Fund (Cost 10,678,264) 2.0%		
WisdomTree Japan Hedged Equity Fund, ETF (Japan)	214,700	<u>10,597,591</u>
Short Term Investment (Cost \$559,936) 0.1%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	559,936	<u>559,936</u>
Total Investments (Cost \$460,889,667) 100.1%		536,498,399
Other Assets, less Liabilities (0.1)%		(301,537)
Net Assets 100.0%		<u>\$ 536,196,862</u>

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

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	SHARES	VALUE
Open End Mutual Funds 93.3%		
Franklin Flex Cap Growth Fund, Advisor Class	753,920	\$ 44,858,223
Franklin Growth Fund, Advisor Class	656,651	45,952,464
Franklin Growth Opportunities Fund, Advisor Class	1,467,106	47,050,086
Franklin International Small Cap Growth Fund, Advisor Class	1,985,187	46,215,160
Franklin Mutual European Fund, Class Z	1,627,926	40,502,795
Franklin Mutual Shares Fund, Class Z	2,256,132	69,060,182
Franklin Rising Dividends Fund, Advisor Class	900,250	45,435,594
Franklin Small-Mid Cap Growth Fund, Advisor Class	993,345	45,008,463
Franklin Strategic Income Fund, Advisor Class	1,292,872	13,807,875
Franklin Total Return Fund, Advisor Class	2,798,054	28,428,232
Franklin U.S. Government Securities Fund, Advisor Class	4,272,205	27,982,944
Franklin Utilities Fund, Advisor Class	1,375,082	24,091,430
Templeton Foreign Fund, Advisor Class	4,900,560	41,899,791
Templeton Global Bond Fund, Advisor Class	3,262,367	43,422,105
Total Open End Mutual Funds (Cost \$494,626,294)		<u>563,715,344</u>
Exchange Traded Fund (Cost 9,086,788) 1.5%		
WisdomTree Japan Hedged Equity Fund, ETF (Japan)	182,700	<u>9,018,072</u>
Short Term Investment (Cost \$32,115,084) 5.3%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	32,115,084	<u>32,115,084</u>
Total Investments (Cost \$535,828,166) 100.1%		604,848,500
Other Assets, less Liabilities (0.1)%		(334,536)
Net Assets 100.0%		<u>\$ 604,513,964</u>

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

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	SHARES	VALUE
Open End Mutual Funds 88.8%		
Franklin Flex Cap Growth Fund, Advisor Class	445,194	\$ 26,489,039
Franklin Growth Fund, Advisor Class	375,776	26,296,806
Franklin Growth Opportunities Fund, Advisor Class	851,162	27,296,761
Franklin International Small Cap Growth Fund, Advisor Class	1,153,718	26,858,548
Franklin Mutual European Fund, Class Z	947,064	23,562,959
Franklin Mutual Shares Fund, Class Z	1,288,130	39,429,662
Franklin Rising Dividends Fund, Advisor Class	524,085	26,450,558
Franklin Small-Mid Cap Growth Fund, Advisor Class	586,845	26,589,952
Franklin Strategic Income Fund, Advisor Class	2,279,155	24,341,377
Franklin Total Return Fund, Advisor Class	4,756,271	48,323,717
Franklin U.S. Government Securities Fund, Advisor Class	7,254,737	47,518,527
Franklin Utilities Fund, Advisor Class	790,652	13,852,229
Templeton Foreign Fund, Advisor Class	2,800,967	23,948,266
Templeton Global Bond Fund, Advisor Class	5,635,899	75,013,814
Total Open End Mutual Funds (Cost \$409,016,617)		<u>455,972,215</u>
Exchange Traded Fund (Cost 5,157,577) 1.0%		
WisdomTree Japan Hedged Equity Fund, ETF (Japan)	103,700	<u>5,118,632</u>
Short Term Investment (Cost \$52,820,785) 10.3%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	52,820,785	<u>52,820,785</u>
Total Investments (Cost \$466,994,979) 100.1%		513,911,632
Other Assets, less Liabilities (0.1)%		(406,892)
Net Assets 100.0%		<u>\$ 513,504,740</u>

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

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	SHARES	VALUE
Open End Mutual Funds 85.0%		
Franklin Flex Cap Growth Fund, Advisor Class	211,152	\$ 12,563,548
Franklin Growth Fund, Advisor Class	177,010	12,387,160
Franklin Growth Opportunities Fund, Advisor Class	376,948	12,088,718
Franklin International Small Cap Growth Fund, Advisor Class	514,327	11,973,529
Franklin Mutual European Fund, Class Z	465,983	11,593,654
Franklin Mutual Shares Fund, Class Z	624,997	19,131,172
Franklin Rising Dividends Fund, Advisor Class	238,315	12,027,767
Franklin Small-Mid Cap Growth Fund, Advisor Class	278,787	12,631,818
Franklin Strategic Income Fund, Advisor Class	2,694,409	28,776,286
Franklin Total Return Fund, Advisor Class	5,640,645	57,308,959
Franklin U.S. Government Securities Fund, Advisor Class	8,596,069	56,304,255
Franklin Utilities Fund, Advisor Class	381,491	6,683,727
Templeton Foreign Fund, Advisor Class	1,390,478	11,888,584
Templeton Global Bond Fund, Advisor Class	6,583,624	87,628,034
Total Open End Mutual Funds (Cost \$335,809,946)		<u>352,987,211</u>
Exchange Traded Fund (Cost 2,103,706) 0.5%		
WisdomTree Japan Hedged Equity Fund, ETF (Japan)	42,300	<u>2,087,928</u>
Short Term Investment (Cost \$60,679,736) 14.6%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	60,679,736	<u>60,679,736</u>
Total Investments (Cost \$398,593,388) 100.1%		415,754,875
Other Assets, less Liabilities (0.1)%		(463,210)
Net Assets 100.0%		<u>\$ 415,291,665</u>

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

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	SHARES	VALUE
Open End Mutual Funds 90.1%		
Franklin Flex Cap Growth Fund, Advisor Class	19,347	\$ 1,151,138
Franklin Growth Fund, Advisor Class	14,938	1,045,329
Franklin Growth Opportunities Fund, Advisor Class	48,017	1,539,899
Franklin International Small Cap Growth Fund, Advisor Class	47,383	1,103,084
Franklin Mutual European Fund, Class Z	41,985	1,044,576
Franklin Mutual Shares Fund, Class Z	53,381	1,634,009
Franklin Rising Dividends Fund, Advisor Class	22,936	1,157,590
Franklin Small-Mid Cap Growth Fund, Advisor Class	25,443	1,152,808
Franklin Strategic Income Fund, Advisor Class	83,411	890,830
Franklin Total Return Fund, Advisor Class	196,293	1,994,341
Franklin U.S. Government Securities Fund, Advisor Class	299,075	1,958,943
Franklin Utilities Fund, Advisor Class	41,377	724,925
Templeton Foreign Fund, Advisor Class	124,769	1,066,777
Templeton Global Bond Fund, Advisor Class	231,116	3,076,154
Total Open End Mutual Funds (Cost \$17,991,247)		19,540,403
Exchange Traded Fund (Cost 213,862) 1.0%		
WisdomTree Japan Hedged Equity Fund, ETF (Japan)	4,300	212,248
Short Term Investment (Cost \$1,916,217) 8.9%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	1,916,217	1,916,217
Total Investments (Cost \$20,121,326) 100.0%		21,668,868
Other Assets, less Liabilities 0.0%[†]		6,317
Net Assets 100.0%		\$ 21,675,185

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

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

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	SHARES	VALUE
Open End Mutual Funds 83.1%		
Franklin Flex Cap Growth Fund, Advisor Class	7,103	\$ 422,649
Franklin Growth Fund, Advisor Class	5,929	414,917
Franklin Growth Opportunities Fund, Advisor Class	12,670	406,314
Franklin International Small Cap Growth Fund, Advisor Class	17,236	401,253
Franklin Mutual European Fund, Class Z	13,812	343,635
Franklin Mutual Shares Fund, Class Z	19,842	607,373
Franklin Rising Dividends Fund, Advisor Class	7,979	402,693
Franklin Small-Mid Cap Growth Fund, Advisor Class	9,340	423,214
Franklin Strategic Income Fund, Advisor Class	85,332	911,343
Franklin Total Return Fund, Advisor Class	193,194	1,962,855
Franklin U.S. Government Securities Fund, Advisor Class	302,023	1,978,248
Franklin Utilities Fund, Advisor Class	14,138	247,690
Templeton Foreign Fund, Advisor Class	41,014	350,667
Templeton Global Bond Fund, Advisor Class	224,636	2,989,912
Total Open End Mutual Funds (Cost \$11,382,874)		<u>11,862,763</u>
Exchange Traded Fund (Cost 69,600) 0.5%		
WisdomTree Japan Hedged Equity Fund, ETF (Japan)	1,400	<u>69,104</u>
Short Term Investment (Cost \$2,140,778) 15.0%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	2,140,778	<u>2,140,778</u>
Total Investments (Cost \$13,593,252) 98.6%		14,072,645
Other Assets, less Liabilities 1.4%		194,860
Net Assets 100.0%		<u>\$ 14,267,505</u>

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

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	SHARES	VALUE
Open End Mutual Funds 80.4%		
Franklin Strategic Income Fund, Advisor Class	161,159	\$ 1,721,182
Franklin Total Return Fund, Advisor Class	361,133	3,669,110
Franklin U.S. Government Securities Fund, Advisor Class	550,999	3,609,040
Templeton Global Bond Fund, Advisor Class	429,204	5,712,704
Total Open End Mutual Funds (Cost \$14,734,782)		<u>14,712,036</u>
Short Term Investment (Cost \$3,604,316) 19.7%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	3,604,316	<u>3,604,316</u>
Total Investments (Cost \$18,339,098) 100.1%		18,316,352
Other Assets, less Liabilities (0.1)%		(14,081)
Net Assets 100.0%		<u>\$ 18,302,271</u>

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

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	SHARES	VALUE
Open End Mutual Funds 41.3%		
Franklin Strategic Income Fund, Advisor Class	136,328	\$ 1,455,983
Franklin Total Return Fund, Advisor Class	282,380	2,868,982
Franklin U.S. Government Securities Fund, Advisor Class	431,063	2,823,461
Templeton Global Bond Fund, Advisor Class	324,907	4,324,519
Total Open End Mutual Funds (Cost \$11,417,465)		11,472,945
Short Term Investment (Cost \$16,309,364) 58.8%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	16,309,364	16,309,364
Total Investments (Cost \$27,726,829) 100.1%		27,782,309
Other Assets, less Liabilities (0.1)%		(33,391)
Net Assets 100.0%		\$ 27,748,918

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

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	SHARES	VALUE
Open End Mutual Funds 95.2%		
Franklin Flex Cap Growth Fund, Advisor Class	149,754	\$ 8,910,381
Franklin Growth Fund, Advisor Class	122,952	8,604,160
Franklin Growth Opportunities Fund, Advisor Class	282,440	9,057,860
Franklin International Small Cap Growth Fund, Advisor Class	382,908	8,914,105
Franklin Mutual European Fund, Class Z	301,901	7,511,298
Franklin Mutual Shares Fund, Class Z	434,577	13,302,402
Franklin Rising Dividends Fund, Advisor Class	173,117	8,737,211
Franklin Small-Mid Cap Growth Fund, Advisor Class	197,348	8,941,856
Franklin Strategic Income Fund, Advisor Class	244,464	2,610,876
Franklin Total Return Fund, Advisor Class	510,123	5,182,847
Franklin U.S. Government Securities Fund, Advisor Class	792,781	5,192,715
Franklin Utilities Fund, Advisor Class	260,799	4,569,190
Templeton Foreign Fund, Advisor Class	896,823	7,667,837
Templeton Global Bond Fund, Advisor Class	618,718	8,235,136
Total Open End Mutual Funds (Cost \$95,201,932)		<u>107,437,874</u>
Exchange Traded Fund (Cost 1,676,021) 1.5%		
WisdomTree Japan Hedged Equity Fund, ETF (Japan)	33,700	<u>1,663,432</u>
Short Term Investment (Cost \$3,712,035) 3.3%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	3,712,035	<u>3,712,035</u>
Total Investments (Cost \$100,589,987) 100.0%		112,813,341
Other Assets, less Liabilities 0.0%[†]		42,642
Net Assets 100.0%		<u>\$ 112,855,983</u>

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

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

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	SHARES	VALUE
Open End Mutual Funds 88.9%		
Franklin Flex Cap Growth Fund, Advisor Class	67,164	\$ 3,996,254
Franklin Growth Fund, Advisor Class	57,316	4,010,981
Franklin Growth Opportunities Fund, Advisor Class	129,370	4,148,885
Franklin International Small Cap Growth Fund, Advisor Class	175,324	4,081,535
Franklin Mutual European Fund, Class Z	136,331	3,391,917
Franklin Mutual Shares Fund, Class Z	195,145	5,973,402
Franklin Rising Dividends Fund, Advisor Class	78,988	3,986,515
Franklin Small-Mid Cap Growth Fund, Advisor Class	88,477	4,008,870
Franklin Strategic Income Fund, Advisor Class	322,964	3,449,253
Franklin Total Return Fund, Advisor Class	672,961	6,837,288
Franklin U.S. Government Securities Fund, Advisor Class	1,026,186	6,721,516
Franklin Utilities Fund, Advisor Class	126,091	2,209,120
Templeton Foreign Fund, Advisor Class	428,431	3,663,084
Templeton Global Bond Fund, Advisor Class	775,992	10,328,459
Total Open End Mutual Funds (Cost \$61,356,628)		<u>66,807,079</u>
Exchange Traded Fund (Cost 746,027) 1.0%		
WisdomTree Japan Hedged Equity Fund, ETF (Japan)	15,000	<u>740,400</u>
Short Term Investment (Cost \$7,491,177) 10.0%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	7,491,177	<u>7,491,177</u>
Total Investments (Cost \$69,593,832) 99.9%		75,038,656
Other Assets, less Liabilities 0.1%		90,330
Net Assets 100.0%		<u>\$ 75,128,986</u>

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

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	SHARES	VALUE
Open End Mutual Funds 84.3%		
Franklin Flex Cap Growth Fund, Advisor Class	46,499	\$ 2,766,695
Franklin Growth Fund, Advisor Class	40,241	2,816,063
Franklin Growth Opportunities Fund, Advisor Class	86,324	2,768,414
Franklin International Small Cap Growth Fund, Advisor Class	117,247	2,729,518
Franklin Mutual European Fund, Class Z	101,247	2,519,037
Franklin Mutual Shares Fund, Class Z	129,815	3,973,629
Franklin Rising Dividends Fund, Advisor Class	54,226	2,736,774
Franklin Small-Mid Cap Growth Fund, Advisor Class	61,167	2,771,485
Franklin Strategic Income Fund, Advisor Class	621,129	6,633,653
Franklin Total Return Fund, Advisor Class	1,286,045	13,066,215
Franklin U.S. Government Securities Fund, Advisor Class	1,977,235	12,950,890
Franklin Utilities Fund, Advisor Class	79,673	1,395,878
Templeton Foreign Fund, Advisor Class	301,291	2,576,034
Templeton Global Bond Fund, Advisor Class	1,478,004	19,672,237
Total Open End Mutual Funds (Cost \$75,973,769)		79,376,522
Exchange Traded Fund (Cost 472,453) 0.5%		
WisdomTree Japan Hedged Equity Fund, ETF (Japan)	9,500	468,920
Short Term Investment (Cost \$14,066,949) 15.0%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	14,066,949	14,066,949
Total Investments (Cost \$90,513,171) 99.8%		93,912,391
Other Assets, less Liabilities 0.2%		214,329
Net Assets 100.0%		\$ 94,126,720

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

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	SHARES	VALUE
Open End Mutual Funds 80.5%		
Franklin Strategic Income Fund, Advisor Class	475,959	\$ 5,083,240
Franklin Total Return Fund, Advisor Class	984,287	10,000,357
Franklin U.S. Government Securities Fund, Advisor Class	1,519,533	9,952,937
Templeton Global Bond Fund, Advisor Class	1,146,016	15,253,478
Total Open End Mutual Funds (Cost \$40,150,062)		<u>40,290,012</u>
Short Term Investment (Cost \$9,801,989) 19.6%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	9,801,989	<u>9,801,989</u>
Total Investments (Cost \$49,952,051) 100.1%		50,092,001
Other Assets, less Liabilities (0.1)%		(64,937)
Net Assets 100.0%		<u>\$ 50,027,064</u>

^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, 2014

	SHARES	VALUE
Open End Mutual Funds 100.0%		
Franklin Flex Cap Growth Fund, Advisor Class	792,383	\$ 47,146,823
Franklin Growth Fund, Advisor Class	663,520	46,433,152
Franklin Mutual Shares Fund, Class Z	1,540,081	47,141,875
Templeton Growth Fund Inc., Advisor Class	1,755,562	46,294,166
Total Open End Mutual Funds (Cost \$133,319,071)		187,016,016
Short Term Investment (Cost \$133,539) 0.1%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	133,539	133,539
Total Investments (Cost \$133,452,610) 100.1%		187,149,555
Other Assets, less Liabilities (0.1)%		(127,237)
Net Assets 100.0%		\$ 187,022,318

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

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Franklin Templeton Founding Funds Portfolio
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	SHARES	VALUE
Open End Mutual Funds 100.0%		
Franklin Income Fund, Advisor Class	36,106,227	\$ 92,431,941
Franklin Mutual Shares Fund, Class Z	3,032,952	92,838,653
Templeton Growth Fund Inc., Advisor Class	3,488,039	91,979,585
Total Open End Mutual Funds (Cost \$232,013,178)		<u>277,250,179</u>
Short Term Investment (Cost \$259,331) 0.1%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	259,331	<u>259,331</u>
Total Investments (Cost \$232,272,509) 100.1%		277,509,510
Other Assets, less Liabilities (0.1)%		(186,848)
Net Assets 100.0%		<u>\$ 277,322,662</u>

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

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Growth Portfolio

Statement of Investments, June 30, 2014

	SHARES	VALUE
Open End Mutual Funds 97.7%		
Franklin Flex Cap Growth Fund, Advisor Class	343,997	\$ 20,467,794
Franklin Growth Fund, Advisor Class	291,804	20,420,463
Franklin Growth Opportunities Fund, Advisor Class	647,382	20,761,528
Franklin International Small Cap Growth Fund, Advisor Class	880,968	20,508,941
Franklin Mutual European Fund, Class Z	700,761	17,434,930
Franklin Mutual Shares Fund, Class Z	1,002,122	30,674,952
Franklin Rising Dividends Fund, Advisor Class	399,093	20,142,219
Franklin Small-Mid Cap Growth Fund, Advisor Class	451,904	20,475,780
Franklin Utilities Fund, Advisor Class	615,461	10,782,878
Templeton Foreign Fund, Advisor Class	2,137,371	18,274,525
Total Open End Mutual Funds (Cost \$171,314,513)		<u>199,944,010</u>
Exchange Traded Fund (Cost 4,083,323) 2.0%		
WisdomTree Japan Hedged Equity Fund, ETF (Japan)	82,100	\$ 4,052,456
Short Term Investment (Cost \$428,374) 0.2%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	428,374	<u>428,374</u>
Total Investments (Cost \$175,826,210) 99.9%		204,424,840
Other Assets, less Liabilities 0.1%		159,395
Net Assets 100.0%		<u>\$ 204,584,235</u>

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

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Growth & Income Porfolio

Statement of Investments, June 30, 2014

	SHARES	VALUE
Open End Mutual Funds 88.7%		
Franklin Flex Cap Growth Fund, Advisor Class	141,538	\$ 8,421,492
Franklin Growth Fund, Advisor Class	120,228	8,413,560
Franklin Growth Opportunities Fund, Advisor Class	269,643	8,647,452
Franklin International Small Cap Growth Fund, Advisor Class	356,735	8,304,789
Franklin Mutual European Fund, Class Z	292,210	7,270,182
Franklin Mutual Shares Fund, Class Z	399,572	12,230,898
Franklin Rising Dividends Fund, Advisor Class	169,326	8,545,883
Franklin Small-Mid Cap Growth Fund, Advisor Class	193,570	8,770,649
Franklin Strategic Income Fund, Advisor Class	707,315	7,554,126
Franklin Total Return Fund, Advisor Class	1,495,147	15,190,698
Franklin U.S. Government Securities Fund, Advisor Class	2,280,768	14,939,030
Franklin Utilities Fund, Advisor Class	245,284	4,297,374
Templeton Foreign Fund, Advisor Class	887,866	7,591,253
Templeton Global Bond Fund, Advisor Class	1,746,723	23,248,889
Total Open End Mutual Funds (Cost \$128,661,743)		143,426,275
Exchange Traded Fund (Cost 1,626,392) 1.0%		
WisdomTree Japan Hedged Equity Fund, ETF (Japan)	32,700	1,614,072
Short Term Investment (Cost \$16,785,257) 10.4%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	16,785,257	16,785,257
Total Investments (Cost \$147,073,392) 100.1%		161,825,604
Other Assets, less Liabilities (0.1)%		(114,193)
Net Assets 100.0%		\$ 161,711,411

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

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Income Portfolio

Statement of Investments, June 30, 2014

	SHARES	VALUE
Open End Mutual Funds 81.5%		
Franklin Strategic Income Fund, Advisor Class	709,228	\$ 7,574,550
Franklin Total Return Fund, Advisor Class	1,479,872	15,035,501
Franklin U.S. Government Securities Fund, Advisor Class	2,257,028	14,783,534
Templeton Global Bond Fund, Advisor Class	1,704,304	22,684,292
Total Open End Mutual Funds (Cost \$58,915,171)		<u>60,077,877</u>
Short Term Investment (Cost \$13,696,237) 18.6%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	13,696,237	<u>13,696,237</u>
Total Investments (Cost \$72,611,408) 100.1%		73,774,114
Other Assets, less Liabilities (0.1)%		(85,351)
Net Assets 100.0%		<u>\$ 73,688,763</u>

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

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Franklin Growth Portfolio
Statement of Investments, June 30, 2014

	SHARES	VALUE
Open End Mutual Funds (Cost \$35,384,848) 100.1%		
Franklin Growth Fund, Advisor Class	777,304	\$ 54,395,735
Other Assets, less Liabilities (0.1)%		(46,307)
Net Assets 100.0%		<u>\$ 54,349,428</u>

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Franklin Income Portfolio
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	SHARES	VALUE
Open End Mutual Funds (Cost \$169,974,882) 100.1%		
Franklin Income Fund, Advisor Class	75,281,188	\$ 192,719,841
Other Assets, less Liabilities (0.1)%		(168,725)
Net Assets 100.0%		<u>\$ 192,551,116</u>

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Franklin Small-Mid Cap Growth Portfolio
Statement of Investments, June 30, 2014

	SHARES	VALUE
Open End Mutual Funds (Cost \$42,610,986) 100.1%		
Franklin Small-Mid Cap Growth Fund, Advisor Class	1,155,536	\$ 52,357,338
Other Assets, less Liabilities (0.1)%		(64,588)
Net Assets 100.0%		\$ 52,292,750

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Franklin Templeton Stable Value Portfolio
 Statement of Investments, June 30, 2014

	SHARES	VALUE
Short Term Investment (Cost \$86,431,024) 100.1%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	86,431,024	\$ 86,431,024
Other Assets, less Liabilities (0.1)%		(92,008)
Net Assets 100.0%		<u>\$ 86,339,016</u>

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

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Franklin Mutual Shares Portfolio
Statement of Investments, June 30, 2014

	SHARES	VALUE
Open End Mutual Funds (Cost \$68,389,423) 100.1%		
Franklin Mutual Shares Fund, Class Z	2,945,268	\$ 90,154,655
Other Assets, less Liabilities (0.1)%		(128,152)
Net Assets 100.0%		<u>\$ 90,026,503</u>

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S&P 500 Index Fund Portfolio
Statement of Investments, June 30, 2014

	SHARES	VALUE
Exchange Traded Funds (Cost \$104,816,984) 99.2%		
iShares Core S&P 500 ETF	558,100	\$ 109,945,700
Other Assets, less Liabilities 0.8%		904,810
Net Assets 100.0%		\$ 110,850,510

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Templeton Growth Portfolio
Statement of Investments, June 30, 2014

	SHARES	VALUE
Open End Mutual Funds (Cost \$71,615,781) 100.2%		
Templeton Growth Fund Inc., Advisor Class	3,325,138	\$ 87,683,885
Other Assets, less Liabilities (0.2)%		(150,479)
Net Assets 100.0%		<u>\$ 87,533,406</u>

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Combining Statements of Assets and Liabilities
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	Age-Based Growth Asset Allocation Newborn-8 Years Portfolio	Age-Based Growth Asset Allocation Age 9-12 Years Portfolio	Age-Based Growth Asset Allocation Age 13-16 Years Portfolio	Age-Based Growth Asset Allocation Age 17+ Years Portfolio
Assets:				
Investments in Underlying Funds:				
Cost	\$ 460,889,667	\$ 535,828,166	\$ 466,994,979	\$ 398,593,388
Value	\$ 536,498,399	\$ 604,848,500	\$ 513,911,632	\$ 415,754,875
Cash	-	-	-	-
Receivables:				
Plan shares sold	339,875	246,601	206,587	268,673
Total assets	<u>536,838,274</u>	<u>605,095,101</u>	<u>514,118,219</u>	<u>416,023,548</u>
Liabilities:				
Payables:				
Investment securities purchased	-	-	172,564	-
Plan shares redeemed	167,018	128,367	-	379,438
Accrued expenses	474,394	452,770	440,915	352,445
Total liabilities	<u>641,412</u>	<u>581,137</u>	<u>613,479</u>	<u>731,883</u>
Net assets, at value	<u>\$ 536,196,862</u>	<u>\$ 604,513,964</u>	<u>\$ 513,504,740</u>	<u>\$ 415,291,665</u>
Class A:				
Net assets, at value	\$ 287,060,689	\$ 274,385,558	\$ 244,191,863	\$ 177,720,331
Shares outstanding	10,012,385	10,836,186	10,827,279	9,818,559
Net asset value per share	<u>\$28.67</u>	<u>\$25.32</u>	<u>\$22.55</u>	<u>\$18.10</u>
Maximum offering price per share				
(Net asset value per share / 94.25%)	<u>\$30.42</u>	<u>\$26.87</u>	<u>\$23.93</u>	<u>\$19.20</u>
(Net asset value per share / 95.75%)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class B:				
Net assets, at value	\$ 33,152,859	\$ 39,661,747	\$ 31,139,485	\$ 21,626,791
Shares outstanding	1,260,200	1,716,505	1,524,257	1,291,634
Net asset value per share	<u>\$26.31</u>	<u>\$23.11</u>	<u>\$20.43</u>	<u>\$16.74</u>
Class C:				
Net assets, at value	\$ 76,992,104	\$ 86,590,215	\$ 99,949,910	\$ 110,958,993
Shares outstanding	2,887,869	3,694,742	4,887,939	6,508,776
Net asset value per share	<u>\$26.66</u>	<u>\$23.44</u>	<u>\$20.45</u>	<u>\$17.05</u>
Direct:				
Net assets, at value	\$ 138,991,210	\$ 203,876,444	\$ 138,223,482	\$ 104,985,550
Shares outstanding	4,681,199	7,770,363	5,950,055	5,426,492
Net asset value per share	<u>\$29.69</u>	<u>\$26.24</u>	<u>\$23.23</u>	<u>\$19.35</u>

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	Age-Based Conservative Asset Allocation Newborn-8 Years Portfolio	Age-Based Conservative Asset Allocation Age 9-12 Years Portfolio	Age-Based Conservative Asset Allocation Age 13- 16 Years Portfolio	Age-Based Conservative Asset Allocation Age 17+ Years Portfolio
Assets:				
Investments in Underlying Funds:				
Cost	\$ 20,121,326	\$ 13,593,252	\$ 18,339,098	\$ 27,726,829
Value	\$ 21,668,868	\$ 14,072,645	\$ 18,316,352	\$ 27,782,309
Cash	-	231,067	-	-
Receivables:				
Plan shares sold	27,070	29,614	2,517	36,314
Total assets	<u>21,695,938</u>	<u>14,333,326</u>	<u>18,318,869</u>	<u>27,818,623</u>
Liabilities:				
Payables:				
Investment securities purchased	-	-	-	-
Plan shares redeemed	4,338	54,390	-	43,330
Accrued expenses	16,415	11,431	16,598	26,375
Total liabilities	<u>20,753</u>	<u>65,821</u>	<u>16,598</u>	<u>69,705</u>
Net assets, at value	<u>\$ 21,675,185</u>	<u>\$ 14,267,505</u>	<u>\$ 18,302,271</u>	<u>\$ 27,748,918</u>
Class A:				
Net assets, at value	\$ 12,365,279	\$ 7,288,476	\$ 7,949,337	\$ 11,405,120
Shares outstanding	858,206	560,288	678,327	1,133,646
Net asset value per share	<u>\$14.41</u>	<u>\$13.01</u>	<u>\$11.72</u>	<u>\$10.06</u>
Maximum offering price per share				
(Net asset value per share / 94.25%)	\$15.29	\$13.80	\$12.44	\$10.67
(Net asset value per share / 95.75%)	-	-	-	-
Class B:				
Net assets, at value	\$ 415,717	\$ 332,255	\$ 360,117	\$ 406,240
Shares outstanding	29,782	26,340	31,714	41,683
Net asset value per share	<u>\$13.96</u>	<u>\$12.61</u>	<u>\$11.36</u>	<u>\$9.75</u>
Class C:				
Net assets, at value	\$ 3,379,865	\$ 3,474,145	\$ 5,700,825	\$ 10,340,272
Shares outstanding	242,221	275,848	501,931	1,061,307
Net asset value per share	<u>\$13.95</u>	<u>\$12.59</u>	<u>\$11.36</u>	<u>\$9.74</u>
Direct:				
Net assets, at value	\$ 5,514,324	\$ 3,172,629	\$ 4,291,992	\$ 5,597,286
Shares outstanding	375,470	239,219	359,669	546,660
Net asset value per share	<u>\$14.69</u>	<u>\$13.26</u>	<u>\$11.93</u>	<u>\$10.24</u>

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	Age-Based Moderate Asset Allocation Newborn-8 Years Portfolio	Age-Based Moderate Asset Allocation Age 9-12 Years Portfolio	Age-Based Moderate Asset Allocation Age 13-16 Years Portfolio	Age-Based Moderate Asset Allocation Age 17+ Years Portfolio
Assets:				
Investments in Underlying Funds:				
Cost	\$ 100,589,987	\$ 69,593,832	\$ 90,513,171	\$ 49,952,051
Value	\$ 112,813,341	\$ 75,038,656	\$ 93,912,391	\$ 50,092,001
Cash		148,633	43,546	-
Receivables:				
Plan shares sold	135,481	59,976	385,053	30,210
Total assets	<u>112,948,822</u>	<u>75,247,265</u>	<u>94,340,990</u>	<u>50,122,211</u>
Liabilities:				
Payables:				
Investment securities purchased	-	-	-	-
Plan shares redeemed	3,667	54,093	121,612	41,729
Accrued expenses	89,172	64,186	92,658	53,418
Total liabilities	<u>92,839</u>	<u>118,279</u>	<u>214,270</u>	<u>95,147</u>
Net assets, at value	<u>\$ 112,855,983</u>	<u>\$ 75,128,986</u>	<u>\$ 94,126,720</u>	<u>\$ 50,027,064</u>
Class A:				
Net assets, at value	\$ 73,532,619	\$ 47,417,973	\$ 48,744,738	\$ 19,763,247
Shares outstanding	4,732,001	3,347,071	3,759,718	1,684,643
Net asset value per share	<u>\$15.54</u>	<u>\$14.17</u>	<u>\$12.97</u>	<u>\$11.73</u>
Maximum offering price per share				
(Net asset value per share / 94.25%)	<u>\$16.49</u>	<u>\$15.03</u>	<u>\$13.77</u>	<u>\$12.45</u>
(Net asset value per share / 95.75%)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class B:				
Net assets, at value	\$ 2,506,913	\$ 2,067,878	\$ 1,960,446	\$ 753,225
Shares outstanding	166,559	150,665	155,872	66,220
Net asset value per share	<u>\$15.05</u>	<u>\$13.73</u>	<u>\$12.58</u>	<u>\$11.37</u>
Class C:				
Net assets, at value	\$ 21,236,026	\$ 17,126,722	\$ 32,576,641	\$ 23,063,801
Shares outstanding	1,413,611	1,246,002	2,593,256	2,027,491
Net asset value per share	<u>\$15.02</u>	<u>\$13.75</u>	<u>\$12.56</u>	<u>\$11.38</u>
Direct:				
Net assets, at value	\$ 15,580,425	\$ 8,516,413	\$ 10,844,895	\$ 6,446,791
Shares outstanding	985,591	590,829	820,776	539,494
Net asset value per share	<u>\$15.81</u>	<u>\$14.41</u>	<u>\$13.21</u>	<u>\$11.95</u>

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	Franklin Templeton Corefolio Portfolio	Franklin Templeton Founding Funds Portfolio	Growth Portfolio	Growth and Income Portfolio
Assets:				
Investments in Underlying Funds:				
Cost	\$ 133,452,610	\$ 232,272,509	\$ 175,826,210	\$ 147,073,392
Value	\$ 187,149,555	\$ 277,509,510	\$ 204,424,840	\$ 161,825,604
Cash		-	-	-
Receivables:				
Plan shares sold	113,568	187,251	337,161	147,299
Total assets	<u>187,263,123</u>	<u>277,696,761</u>	<u>204,762,001</u>	<u>161,972,903</u>
Liabilities:				
Payables:				
Investment securities purchased		-	-	-
Plan shares redeemed	69,375	87,547	43,382	108,710
Accrued expenses	171,430	286,552	134,384	152,782
Total liabilities	<u>240,805</u>	<u>374,099</u>	<u>177,766</u>	<u>261,492</u>
Net assets, at value	<u>\$ 187,022,318</u>	<u>\$ 277,322,662</u>	<u>\$ 204,584,235</u>	<u>\$ 161,711,411</u>
Class A:				
Net assets, at value	\$ 83,135,792	\$ 173,665,304	\$ 78,385,915	\$ 70,452,698
Shares outstanding	3,076,779	10,033,813	2,736,166	3,189,201
Net asset value per share	<u>\$27.02</u>	<u>\$17.31</u>	<u>\$28.65</u>	<u>\$22.09</u>
Maximum offering price per share				
(Net asset value per share / 94.25%)	\$28.67	\$18.37	\$30.40	\$23.44
(Net asset value per share / 95.75%)	-	-	-	-
Class B:				
Net assets, at value	\$ 8,221,495	\$ 18,857,485	\$ 5,565,362	\$ 5,418,608
Shares outstanding	337,076	1,165,360	211,191	267,954
Net asset value per share	<u>\$24.39</u>	<u>\$16.18</u>	<u>\$26.35</u>	<u>\$20.22</u>
Class C:				
Net assets, at value	\$ 39,668,403	\$ 84,799,873	\$ 31,554,027	\$ 41,714,924
Shares outstanding	1,596,129	5,245,273	1,192,653	2,091,402
Net asset value per share	<u>\$24.85</u>	<u>\$16.17</u>	<u>\$26.46</u>	<u>\$19.95</u>
Direct:				
Net assets, at value	\$ 55,996,628		\$ 89,078,931	\$ 44,125,181
Shares outstanding	1,998,162		2,997,862	1,922,391
Net asset value per share	<u>\$28.02</u>		<u>\$29.71</u>	<u>\$22.95</u>

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	Income Portfolio	Franklin Growth Portfolio	Franklin Income Portfolio	Franklin Small-Mid Cap Growth Portfolio
Assets:				
Investments in Underlying Funds:				
Cost	\$ 72,611,408	\$ 35,384,848	\$ 169,974,882	\$ 42,610,986
Value	\$ 73,774,114	\$ 54,395,735	\$ 192,719,841	\$ 52,357,338
Cash	-	-	-	-
Receivables:				
Plan shares sold	51,516	78,618	181,654	47,212
Total assets	<u>73,825,630</u>	<u>54,474,353</u>	<u>192,901,495</u>	<u>52,404,550</u>
Liabilities:				
Payables:				
Investment securities purchased	-	-	-	-
Plan shares redeemed	72,431	66,153	116,234	60,118
Accrued expenses	64,436	58,772	234,145	51,682
Total liabilities	<u>136,867</u>	<u>124,925</u>	<u>350,379</u>	<u>111,800</u>
Net assets, at value	<u>\$ 73,688,763</u>	<u>\$ 54,349,428</u>	<u>\$ 192,551,116</u>	<u>\$ 52,292,750</u>
Class A:				
Net assets, at value	\$ 29,871,487	\$ 38,609,479	\$ 117,562,797	\$ 38,251,290
Shares outstanding	1,934,460	1,626,733	4,458,334	1,187,899
Net asset value per share	<u>\$15.44</u>	<u>\$23.73</u>	<u>\$26.37</u>	<u>\$32.20</u>
Maximum offering price per share				
(Net asset value per share / 94.25%)	-	\$25.18	-	\$34.16
(Net asset value per share / 95.75%)	<u>\$16.13</u>	<u>-</u>	<u>\$27.54</u>	<u>-</u>
Class B:				
Net assets, at value	\$ 2,450,998	\$ 2,924,610	\$ 8,038,969	\$ 3,269,618
Shares outstanding	172,764	137,763	329,136	110,259
Net asset value per share	<u>\$14.19</u>	<u>\$21.23</u>	<u>\$24.42</u>	<u>\$29.65</u>
Class C:				
Net assets, at value	\$ 19,343,676	\$ 12,815,339	\$ 66,949,350	\$ 10,771,842
Shares outstanding	1,358,843	564,306	2,759,210	364,563
Net asset value per share	<u>\$14.24</u>	<u>\$22.71</u>	<u>\$24.26</u>	<u>\$29.55</u>
Direct:				
Net assets, at value	\$ 22,022,602			
Shares outstanding	1,371,789			
Net asset value per share	<u>\$16.05</u>			

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Combining Statements of Assets and Liabilities
June 30, 2014

	Franklin Templeton Stable Value Portfolio	Franklin Mutual Shares Portfolio	S&P 500 Index Fund Portfolio	Templeton Growth Portfolio	Total
Assets:					
Investments in Underlying Funds:					
Cost	\$ 86,431,024	\$ 68,389,423	\$ 104,816,984	\$ 71,615,781	\$ 3,593,195,803
Value	\$ 86,431,024	\$ 90,154,655	\$ 109,945,700	\$ 87,683,885	\$ 4,063,081,770
Cash	-	-	986,940	-	1,410,186
Receivables:					
Plan shares sold	15,454	75,805	41,002	79,170	3,123,681
Total assets	86,446,478	90,230,460	110,973,642	87,763,055	4,067,615,637
Liabilities:					
Payables:					
Investment securities purchased	-	-	-	-	172,564
Plan shares redeemed	94,714	95,934	70,000	122,844	2,005,424
Accrued expenses	12,748	108,023	53,132	106,805	3,525,668
Total liabilities	107,462	203,957	123,132	229,649	5,703,656
Net assets, at value	\$ 86,339,016	\$ 90,026,503	\$ 110,850,510	\$ 87,533,406	\$ 4,061,911,981
Class A:					
Net assets, at value	\$ 32,282,575	\$ 62,069,640	\$ 26,031,312	\$ 62,455,588	
Shares outstanding	2,912,058	2,414,979	1,025,862	2,374,271	
Net asset value per share	\$11.09	\$25.70	\$25.38	\$26.31	
Maximum offering price per share					
(Net asset value per share / 94.25%)	-	\$27.27	\$26.93	\$27.92	
(Net asset value per share / 95.75%)	\$11.58	-	-	-	
Class B:					
Net assets, at value	\$ 4,210,632	\$ 5,298,578	\$ 2,524,862	\$ 4,879,430	
Shares outstanding	400,503	227,877	114,421	203,641	
Net asset value per share	\$10.51	\$23.25	\$22.07	\$23.96	
Class C:					
Net assets, at value	\$ 23,964,538	\$ 22,658,285	\$ 10,324,858	\$ 20,198,388	
Shares outstanding	2,276,939	970,286	432,210	852,287	
Net asset value per share	\$10.52	\$23.35	\$23.89	\$23.70	
Direct:					
Net assets, at value	\$ 25,881,271		\$ 71,969,478		
Shares outstanding	2,280,132		2,690,911		
Net asset value per share	\$11.35		\$26.75		

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	Age-Based Growth Asset Allocation Newborn-8 Years Portfolio	Age-Based Growth Asset Allocation Age 9-12 Years Portfolio	Age-Based Growth Asset Allocation Age 13-16 Years Portfolio	Age-Based Growth Asset Allocation Age 17+ Years Portfolio
Investment income - dividends from Underlying Funds	\$ 4,870,436	\$ 7,777,347	\$ 9,329,006	\$ 9,191,592
Expenses:				
Program management fees (Note 2)	1,652,081	1,594,855	1,468,760	1,115,574
Sales fees (Note 2)				
Class A	678,817	600,662	547,668	372,786
Class B	381,509	404,055	330,194	208,387
Class C	758,804	791,094	952,085	971,283
Sub-advisory fees (Note 2)	-	-	-	-
Total expenses	3,471,211	3,390,666	3,298,707	2,668,030
Expenses waived/paid by affiliates (Note 3)	-	-	-	-
Net expenses	3,471,211	3,390,666	3,298,707	2,668,030
Net investment income (loss)	1,399,225	4,386,681	6,030,299	6,523,562
Realized and unrealized gains (losses):				
Net Realized gain (loss) from:				
Sale of investments in Underlying Funds	80,488,285	49,713,458	39,474,548	12,061,228
Realized gain on distributions by Underlying Funds	24,312,851	17,937,542	11,106,484	4,304,713
Net realized gain (loss)	104,801,136	67,651,000	50,581,032	16,365,941
Net change in unrealized appreciation (depreciation) on Investments in Underlying Funds	12,708,226	21,560,749	7,591,706	8,865,715
Net realized and unrealized gain (loss)	117,509,362	89,211,749	58,172,738	25,231,656
Net increase (decrease) in net assets resulting from operations	\$ 118,908,587	\$ 93,598,430	\$ 64,203,037	\$ 31,755,218

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	Age-Based Conservative Asset Allocation Newborn-8 Years Portfolio	Age-Based Conservative Asset Allocation Age 9-12 Years Portfolio	Age-Based Conservative Asset Allocation Age 13-16 Years Portfolio	Age-Based Conservative Asset Allocation Age 17+ Years Portfolio
Investment income - dividends from Underlying Funds	\$ 399,570	\$ 321,813	\$ 545,007	\$ 403,836
Expenses:				
Program management fees (Note 2)	63,205	39,852	55,302	78,798
Sales fees (Note 2)				
Class A	29,202	16,093	19,688	24,636
Class B	4,370	3,270	3,192	4,011
Class C	30,724	30,675	53,874	89,871
Sub-advisory fees (Note 2)	-	-	-	-
Total expenses	127,501	89,890	132,056	197,316
Expenses waived/paid by affiliates (Note 3)	-	-	-	-
Net expenses	127,501	89,890	132,056	197,316
Net investment income (loss)	272,069	231,923	412,951	206,520
Realized and unrealized gains (losses):				
Net Realized gain (loss) from:				
Sale of investments in Underlying Funds	1,315,371	276,936	(217,736)	(170,897)
Realized gain on distributions by Underlying Funds	458,132	146,008	16,024	11,905
Net realized gain (loss)	1,773,503	422,944	(201,712)	(158,992)
Net change in unrealized appreciation (depreciation) on Investments in Underlying Funds	718,294	437,816	445,570	355,166
Net realized and unrealized gain (loss)	2,491,797	860,760	243,858	196,174
Net increase (decrease) in net assets resulting from operations	\$ 2,763,866	\$ 1,092,683	\$ 656,809	\$ 402,694

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	Age-Based Moderate Asset Allocation Newborn-8 Years Portfolio	Age-Based Moderate Asset Allocation Age 9-12 Years Portfolio	Age-Based Moderate Asset Allocation Age 13-16 Years Portfolio	Age-Based Moderate Asset Allocation Age 17+ Years Portfolio
Investment income - dividends from Underlying Funds	\$ 1,449,393	\$ 1,317,705	\$ 2,000,589	\$ 1,291,588
Expenses:				
Program management fees (Note 2)	332,559	222,752	263,620	132,525
Sales fees (Note 2)				
Class A	161,514	102,417	96,690	38,496
Class B	28,745	18,859	19,703	6,078
Class C	188,723	157,030	289,339	185,694
Sub-advisory fees (Note 2)	-	-	-	-
Total expenses	711,541	501,058	669,352	362,793
Expenses waived/paid by affiliates (Note 3)	-	-	-	-
Net expenses	711,541	501,058	669,352	362,793
Net investment income (loss)	737,852	816,647	1,331,237	928,795
Realized and unrealized gains (losses):				
Net Realized gain (loss) from:				
Sale of investments in Underlying Funds	7,275,310	3,167,501	1,735,852	(357,677)
Realized gain on distributions by Underlying Funds	3,312,907	1,498,287	922,353	39,534
Net realized gain (loss)	10,588,217	4,665,788	2,658,205	(318,143)
Net change in unrealized appreciation (depreciation) on				
Investments in Underlying Funds	6,134,066	3,114,921	2,737,049	1,027,458
Net realized and unrealized gain (loss)	16,722,283	7,780,709	5,395,254	709,315
Net increase (decrease) in net assets resulting from operations	\$ 17,460,135	\$ 8,597,356	\$ 6,726,491	\$ 1,638,110

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	Franklin Templeton Corefolio Portfolio	Franklin Templeton Founding Funds Portfolio	Growth Portfolio	Growth and Income Portfolio
Investment income - dividends from Underlying Funds	\$ 1,457,697	\$ 6,780,870	\$ 1,690,200	\$ 2,901,566
Expenses:				
Program management fees (Note 2)	510,298	905,217	509,790	452,002
Sales fees (Note 2)				
Class A	184,211	388,477	171,940	156,847
Class B	85,478	188,509	57,487	56,607
Class C	355,547	773,357	284,975	373,606
Sub-advisory fees (Note 2)	-	-	-	-
Total expenses	1,135,534	2,255,560	1,024,192	1,039,062
Expenses waived/paid by affiliates (Note 3)	-	-	-	-
Net expenses	1,135,534	2,255,560	1,024,192	1,039,062
Net investment income (loss)	322,163	4,525,310	666,008	1,862,504
Realized and unrealized gains (losses):				
Net Realized gain (loss) from:				
Sale of investments in Underlying Funds	969,554		22,333,098	11,896,189
Realized gain on distributions by Underlying Funds	5,705,036	608,259	8,261,001	3,421,912
Net realized gain (loss)	6,674,590	608,259	30,594,099	15,318,101
Net change in unrealized appreciation (depreciation) on				
Investments in Underlying Funds	30,223,087	43,860,796	8,961,379	2,678,311
Net realized and unrealized gain (loss)	36,897,677	44,469,055	39,555,478	17,996,412
Net increase (decrease) in net assets resulting from operations	\$ 37,219,840	\$ 48,994,365	\$ 40,221,486	\$ 19,858,916

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	Income Portfolio	Franklin Growth Portfolio	Franklin Income Portfolio
Investment income - dividends from Underlying Funds	\$ 2,392,585	\$ 304,961	\$ 8,999,220
Expenses:			
Program management fees (Note 2)	230,740	169,888	612,859
Sales fees (Note 2)			
Class A	75,116	83,138	258,337
Class B	27,071	29,974	80,568
Class C	205,328	111,033	592,320
Sub-advisory fees (Note 2)	-	-	-
Total expenses	538,255	394,033	1,544,084
Expenses waived/paid by affiliates (Note 3)	-	-	-
Net expenses	538,255	394,033	1,544,084
Net investment income (loss)	1,854,330	(89,072)	7,455,136
Realized and unrealized gains (losses):			
Net Realized gain (loss) from:			
Sale of investments in Underlying Funds	151,201	695,819	314,454
Realized gain on distributions by Underlying Funds	73,446	-	-
Net realized gain (loss)	224,647	695,819	314,454
Net change in unrealized appreciation (depreciation) on			
Investments in Underlying Funds	860,246	9,958,110	21,204,221
Net realized and unrealized gain (loss)	1,084,893	10,653,929	21,518,675
Net increase (decrease) in net assets resulting from operations	\$ 2,939,223	\$ 10,564,857	\$ 28,973,811

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	Franklin Small-Mid Cap Growth Portfolio	Franklin Templeton Stable Value Portfolio	Mutual Shares Portfolio
Investment income - dividends from Underlying Funds	\$ -	\$ 2,149	\$ 1,263,007
Expenses:			
Program management fees (Note 2)	164,497	251,791	290,938
Sales fees (Note 2)			
Class A	82,077	73,832	137,746
Class B	34,526	49,145	54,430
Class C	94,839	234,722	203,220
Sub-advisory fees (Note 2)	-	57,730	-
Total expenses	375,939	667,220	686,334
Expenses waived/paid by affiliates (Note 3)	-	(218,015)	-
Net expenses	375,939	449,205	686,334
Net investment income (loss)	(375,939)	(447,056)	576,673
Realized and unrealized gains (losses):			
Net Realized gain (loss) from:			
Sale of investments in Underlying Funds	313,081	(166,598)	554,785
Realized gain on distributions by Underlying Funds	5,571,752	-	-
Net realized gain (loss)	5,884,833	(166,598)	554,785
Net change in unrealized appreciation (depreciation) on			
Investments in Underlying Funds	4,646,473	144,577	14,849,145
Net realized and unrealized gain (loss)	10,531,306	(22,021)	15,403,930
Net increase (decrease) in net assets resulting from operations	\$ 10,155,367	\$ (469,077)	\$ 15,980,603

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	S&P 500 Index Fund Portfolio	Templeton Growth Portfolio	Total
Investment income - dividends from Underlying Funds	\$ 1,818,434	\$ 1,041,173	\$ 67,549,744
Expenses:			
Program management fees (Note 2)	226,065	289,710	11,633,678
Sales fees (Note 2)			
Class A	55,428	141,074	4,496,892
Class B	25,056	54,585	2,155,809
Class C	87,972	186,436	8,002,551
Sub-advisory fees (Note 2)	-	-	57,730
Total expenses	394,521	671,805	26,346,660
Expenses waived/paid by affiliates (Note 3)	-	-	(218,015)
Net expenses	394,521	671,805	26,128,645
Net investment income (loss)	1,423,913	369,368	41,421,099
Realized and unrealized gains (losses):			
Net Realized gain (loss) from:			
Sale of investments in Underlying Funds	28,160,097	478,573	260,462,432
Realized gain on distributions by Underlying Funds	5,254,136	-	92,962,282
Net realized gain (loss)	33,414,233	478,573	353,424,714
Net change in unrealized appreciation (depreciation) on			
Investments in Underlying Funds	(14,852,654)	16,648,255	204,878,682
Net realized and unrealized gain (loss)	18,561,579	17,126,828	558,303,396
Net increase (decrease) in net assets resulting from operations	\$ 19,985,492	\$ 17,496,196	\$ 599,724,495

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Combining Statements of Changes in Net Assets

	Age-Based Growth Asset Allocation Newborn-8 Years Portfolio		Age-Based Growth Asset Allocation Age 9-12 Years Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2014	2013	2014	2013
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 1,399,225	\$ 2,877,893	\$ 4,386,681	\$ 4,332,659
Net realized gain (loss) from Underlying Funds	104,801,136	28,156,876	67,651,000	10,220,321
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	12,708,226	51,363,994	21,560,749	35,692,954
Net increase (decrease) in net assets resulting from operations	118,908,587	82,398,763	93,598,430	50,245,934
Plan share transactions:				
Subscriptions:				
Class A	69,227,433	55,031,749	103,362,298	83,306,417
Class B	586,320	706,218	11,586,743	12,440,498
Class C	15,397,984	13,305,272	29,319,059	24,480,305
Direct	21,144,784	22,484,912	66,021,392	56,900,581
Total subscriptions	106,356,521	91,528,151	210,289,492	177,127,801
Redemptions:				
Class A	(78,141,645)	(61,836,308)	(70,296,319)	(53,426,098)
Class B	(15,183,719)	(17,619,367)	(17,894,173)	(18,448,658)
Class C	(21,914,094)	(18,012,430)	(24,483,141)	(20,892,244)
Direct	(53,602,269)	(51,048,865)	(37,241,535)	(31,160,647)
Total redemptions	(168,841,727)	(148,516,970)	(149,915,168)	(123,927,647)
Net increase (decrease) in net assets resulting from plan share transactions	(62,485,206)	(56,988,819)	60,374,324	53,200,154
Net increase (decrease) in net assets	56,423,381	25,409,944	153,972,754	103,446,088
Net assets:				
Beginning of Year	479,773,481	454,363,537	450,541,210	347,095,122
End of Year	\$ 536,196,862	\$ 479,773,481	\$ 604,513,964	\$ 450,541,210

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	<u>Age-Based Growth Asset Allocation</u>		<u>Age-Based Growth Asset Allocation</u>	
	<u>Age 13-16 Years Portfolio</u>		<u>Age 17+ Years Portfolio</u>	
	Year Ended June 30,		Year Ended June 30,	
	2014	2013	2014	2013
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 6,030,299	\$ 6,106,784	\$ 6,523,562	\$ 6,104,422
Net realized gain (loss) from Underlying Funds	50,581,032	7,656,772	16,365,941	5,522,485
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	7,591,706	20,725,055	8,865,715	1,175,477
Net increase (decrease) in net assets resulting from operations	<u>64,203,037</u>	<u>34,488,611</u>	<u>31,755,218</u>	<u>12,802,384</u>
Plan share transactions:				
Subscriptions:				
Class A	88,752,666	71,757,461	71,227,588	58,975,907
Class B	9,001,799	9,959,033	8,303,199	9,654,317
Class C	34,273,526	28,763,832	40,408,591	33,691,630
Direct	43,799,728	37,835,233	38,485,887	36,688,557
Total subscriptions	<u>175,827,719</u>	<u>148,315,559</u>	<u>158,425,265</u>	<u>139,010,411</u>
Redemptions:				
Class A	(65,948,718)	(50,759,435)	(47,791,608)	(37,513,990)
Class B	(15,502,303)	(18,742,544)	(11,963,776)	(13,553,991)
Class C	(34,175,399)	(28,893,392)	(32,908,297)	(29,919,230)
Direct	(34,718,848)	(33,960,752)	(29,004,429)	(23,349,194)
Total redemptions	<u>(150,345,268)</u>	<u>(132,356,123)</u>	<u>(121,668,110)</u>	<u>(104,336,405)</u>
Net increase (decrease) in net assets resulting from plan share transactions	<u>25,482,451</u>	<u>15,959,436</u>	<u>36,757,155</u>	<u>34,674,006</u>
Net increase (decrease) in net assets	<u>89,685,488</u>	<u>50,448,047</u>	<u>68,512,373</u>	<u>47,476,390</u>
Net assets:				
Beginning of Year	<u>423,819,252</u>	<u>373,371,205</u>	<u>346,779,292</u>	<u>299,302,902</u>
End of Year	<u>\$ 513,504,740</u>	<u>\$ 423,819,252</u>	<u>\$ 415,291,665</u>	<u>\$ 346,779,292</u>

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Combining Statements of Changes in Net Assets

	<u>Age-Based Conservative Asset Allocation</u> <u>Newborn-8 Years Portfolio</u>		<u>Age-Based Conservative Asset Allocation</u> <u>Age-9-12 Years Portfolio</u>	
	Year Ended June 30,		Year Ended June 30,	
	2014	2013	2014	2013
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 272,069	\$ 240,248	\$ 231,923	\$ 174,135
Net realized gain (loss) from Underlying Funds	1,773,503	330,801	422,944	179,971
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	718,294	772,841	437,816	53
Net increase (decrease) in net assets resulting from operations	<u>2,763,866</u>	<u>1,343,890</u>	<u>1,092,683</u>	<u>354,159</u>
Plan share transactions:				
Subscriptions:				
Class A	3,345,680	4,895,008	3,727,147	3,785,507
Class B	53,535	31,081	104,680	101,567
Class C	1,083,021	1,343,177	1,838,484	2,037,043
Direct	1,401,902	2,214,004	2,338,527	1,257,453
Total subscriptions	<u>5,884,138</u>	<u>8,483,270</u>	<u>8,008,838</u>	<u>7,181,570</u>
Redemptions:				
Class A	(3,242,877)	(2,063,312)	(2,153,343)	(2,037,070)
Class B	(129,424)	(123,380)	(176,436)	(84,232)
Class C	(797,384)	(720,502)	(1,289,803)	(795,894)
Direct	(736,084)	(565,610)	(1,515,754)	(814,172)
Total redemptions	<u>(4,905,769)</u>	<u>(3,472,804)</u>	<u>(5,135,336)</u>	<u>(3,731,368)</u>
Net increase (decrease) in net assets resulting from plan share transactions	<u>978,369</u>	<u>5,010,466</u>	<u>2,873,502</u>	<u>3,450,202</u>
Net increase (decrease) in net assets	<u>3,742,235</u>	<u>6,354,356</u>	<u>3,966,185</u>	<u>3,804,361</u>
Net assets:				
Beginning of Year	<u>17,932,950</u>	<u>11,578,594</u>	<u>10,301,320</u>	<u>6,496,959</u>
End of Year	<u>\$ 21,675,185</u>	<u>\$ 17,932,950</u>	<u>\$ 14,267,505</u>	<u>\$ 10,301,320</u>

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Combining Statements of Changes in Net Assets

	<u>Age-Based Conservative Asset Allocation</u>		<u>Age-Based Conservative Asset Allocation</u>	
	<u>Age 13-16 Years Portfolio</u>		<u>Age 17+ Years Portfolio</u>	
	Year Ended June 30,		Year Ended June 30,	
	2014	2013	2014	2013
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 412,951	\$ 424,404	\$ 206,520	\$ 181,414
Net realized gain (loss) from Underlying Funds	(201,712)	57,175	(158,992)	51,201
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	445,570	(541,552)	355,166	(355,904)
Net increase (decrease) in net assets resulting from operations	<u>656,809</u>	<u>(59,973)</u>	<u>402,694</u>	<u>(123,289)</u>
Plan share transactions:				
Subscriptions:				
Class A	3,528,227	5,526,533	5,662,574	6,102,719
Class B	230,116	89,447	133,710	240,719
Class C	3,485,386	4,008,558	5,570,506	6,013,301
Direct	<u>2,637,048</u>	<u>1,875,209</u>	<u>2,971,532</u>	<u>3,380,751</u>
Total subscriptions	9,880,777	11,499,747	14,338,322	15,737,490
Redemptions:				
Class A	(4,156,606)	(2,661,504)	(4,261,833)	(2,687,335)
Class B	(91,973)	(113,915)	(240,488)	(280,758)
Class C	(3,713,462)	(3,094,553)	(3,987,564)	(3,324,229)
Direct	<u>(2,021,584)</u>	<u>(1,300,643)</u>	<u>(3,422,655)</u>	<u>(2,319,377)</u>
Total redemptions	(9,983,625)	(7,170,615)	(11,912,540)	(8,611,699)
Net increase (decrease) in net assets resulting from plan share transactions	<u>(102,848)</u>	<u>4,329,132</u>	<u>2,425,782</u>	<u>7,125,791</u>
Net increase (decrease) in net assets	553,961	4,269,159	2,828,476	7,002,502
Net assets:				
Beginning of Year	17,748,310	13,479,151	24,920,442	17,917,940
End of Year	<u>\$ 18,302,271</u>	<u>\$ 17,748,310</u>	<u>\$ 27,748,918</u>	<u>\$ 24,920,442</u>

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	Age-Based Moderate Asset Allocation Newborn-8 Years Portfolio		Age-Based Moderate Asset Allocation Age 9-12 Years Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2014	2013	2014	2013
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 737,852	\$ 668,208	\$ 816,647	\$ 693,644
Net realized gain (loss) from Underlying Funds	10,588,217	1,747,820	4,665,788	861,636
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	6,134,066	5,966,466	3,114,921	2,187,010
Net increase (decrease) in net assets resulting from operations	<u>17,460,135</u>	<u>8,382,494</u>	<u>8,597,356</u>	<u>3,742,290</u>
Plan share transactions:				
Subscriptions:				
Class A	24,564,953	23,971,999	23,864,855	21,759,175
Class B	114,165	89,342	893,309	583,855
Class C	6,725,903	7,815,835	8,110,973	8,672,247
Direct	4,590,535	4,903,750	3,600,462	4,302,530
Total subscriptions	<u>35,995,556</u>	<u>36,780,926</u>	<u>36,469,599</u>	<u>35,317,807</u>
Redemptions:				
Class A	(15,082,274)	(8,631,047)	(15,774,911)	(9,717,026)
Class B	(1,062,038)	(565,146)	(782,074)	(732,723)
Class C	(4,473,847)	(2,078,113)	(6,430,184)	(5,010,145)
Direct	(1,912,973)	(1,210,055)	(2,629,857)	(1,898,426)
Total redemptions	<u>(22,531,132)</u>	<u>(12,484,361)</u>	<u>(25,617,026)</u>	<u>(17,358,320)</u>
Net increase (decrease) in net assets resulting from plan share transactions	<u>13,464,424</u>	<u>24,296,565</u>	<u>10,852,573</u>	<u>17,959,487</u>
Net increase (decrease) in net assets	<u>30,924,559</u>	<u>32,679,059</u>	<u>19,449,929</u>	<u>21,701,777</u>
Net assets:				
Beginning of Year	81,931,424	49,252,365	55,679,057	33,977,280
End of Year	<u>\$ 112,855,983</u>	<u>\$ 81,931,424</u>	<u>\$ 75,128,986</u>	<u>\$ 55,679,057</u>

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	Age-Based Moderate Age 13 – 16 Years Portfolio		Age-Based Moderate Age 17+ Years Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2014	2013	2014	2013
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 1,331,237	1,007,781	\$ 928,795	\$ 668,014
Net realized gain (loss) from Underlying Funds	2,658,205	609,710	(318,143)	121,525
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	2,737,049	430,879	1,027,458	(990,682)
Net increase (decrease) in net assets resulting from operations	6,726,491	2,048,370	1,638,110	(201,143)
Plan share transactions:				
Subscriptions:				
Class A	25,330,929	18,612,194	10,975,617	9,003,300
Class B	579,494	926,293	482,504	194,783
Class C	14,847,559	14,847,596	11,882,713	9,491,118
Direct	5,769,846	4,272,567	3,025,869	3,650,243
Total subscriptions	46,527,828	38,658,650	26,366,703	22,339,444
Redemptions:				
Class A	(11,041,320)	(7,160,941)	(4,666,387)	(2,451,914)
Class B	(775,052)	(153,217)	(322,730)	(254,702)
Class C	(9,627,871)	(6,099,369)	(6,560,007)	(3,992,390)
Direct	(2,813,565)	(2,734,218)	(2,446,011)	(1,755,655)
Total redemptions	(24,257,808)	(16,147,745)	(13,995,135)	(8,454,661)
Net increase (decrease) in net assets resulting from plan share transactions	22,270,020	22,510,905	12,371,568	13,884,783
Net increase (decrease) in net assets	28,996,511	24,559,275	14,009,678	13,683,640
Net assets:				
Beginning of Year	65,130,209	40,570,934	36,017,386	22,333,746
End of Year	\$ 94,126,720	\$ 65,130,209	\$ 50,027,064	\$ 36,017,386

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	Franklin Templeton Corefolio Portfolio		Franklin Templeton Founding Funds Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2014	2013	2014	2013
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 322,163	\$ 611,650	\$ 4,525,310	\$ 5,108,967
Net realized gain (loss) from Underlying Funds	6,674,590	1,028,281	608,259	(809,228)
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	30,223,087	20,471,391	43,860,796	30,677,079
Net increase (decrease) in net assets resulting from operations	37,219,840	22,111,322	48,994,365	34,976,818
Plan share transactions:				
Subscriptions:				
Class A	13,852,438	9,485,278	26,918,247	18,041,056
Class B	214,425	187,617	381,927	186,078
Class C	5,272,468	3,784,017	10,381,879	9,582,149
Direct	6,536,796	5,500,273	-	-
Total subscriptions	25,876,127	18,957,185	37,682,053	27,809,283
Redemptions:				
Class A	(9,654,436)	(6,486,996)	(19,209,955)	(15,246,464)
Class B	(2,520,478)	(2,908,149)	(3,635,028)	(1,853,505)
Class C	(3,755,236)	(3,570,388)	(9,464,893)	(10,711,270)
Direct	(4,614,782)	(5,263,742)	-	-
Total redemptions	(20,544,932)	(18,229,275)	(32,309,876)	(27,811,239)
Net increase (decrease) in net assets resulting from plan share transactions	5,331,195	727,910	5,372,177	(1,956)
Net increase (decrease) in net assets	42,551,035	22,839,232	54,366,542	34,974,862
Net assets:				
Beginning of Year	144,471,283	121,632,051	222,956,120	187,981,258
End of Year	\$ 187,022,318	\$ 144,471,283	\$ 277,322,662	\$ 222,956,120

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	Growth Portfolio		Growth and Income Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2014	2013	2014	2013
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 666,008	\$ 942,893	\$ 1,862,504	\$ 1,903,174
Net realized gain (loss) from Underlying Funds	30,594,099	4,418,727	15,318,101	2,406,481
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	8,961,379	18,336,613	2,678,311	6,284,113
Net increase (decrease) in net assets resulting from operations	40,221,486	23,698,233	19,858,916	10,593,768
Plan share transactions:				
Subscriptions:				
Class A	17,115,382	12,138,071	17,807,091	12,628,484
Class B	396,326	118,754	208,320	265,079
Class C	5,071,901	3,876,901	8,612,939	7,526,931
Direct	13,925,485	8,656,664	6,961,277	5,772,412
Total subscriptions	36,509,094	24,790,390	33,589,627	26,192,906
Redemptions:				
Class A	(10,720,040)	(7,115,090)	(10,491,167)	(7,884,280)
Class B	(1,621,591)	(2,094,265)	(1,564,899)	(2,543,161)
Class C	(3,977,860)	(3,870,166)	(4,644,850)	(6,029,140)
Direct	(10,741,780)	(8,465,015)	(6,311,668)	(4,523,036)
Total redemptions	(27,061,271)	(21,544,536)	(23,012,584)	(20,979,617)
Net increase (decrease) in net assets resulting from plan share transactions	9,447,823	3,245,854	10,577,043	5,213,289
Net increase (decrease) in net assets	49,669,309	26,944,087	30,435,959	15,807,057
Net assets:				
Beginning of Year	154,914,926	127,970,839	131,275,452	115,468,395
End of Year	\$ 204,584,235	\$ 154,914,926	\$ 161,711,411	\$ 131,275,452

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	Income Portfolio		Franklin Growth Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2014	2013	2014	2013
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 1,854,330	\$ 2,023,638	\$ (89,072)	\$ (161,522)
Net realized gain (loss) from Underlying Funds	224,647	325,998	695,819	330,763
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	860,246	(2,328,599)	9,958,110	4,703,165
Net increase (decrease) in net assets resulting from operations	2,939,223	21,037	10,564,857	4,872,406
Plan share transactions:				
Subscriptions:				
Class A	5,701,935	8,831,785	7,981,894	6,780,755
Class B	192,023	480,555	145,010	351,539
Class C	3,191,919	5,604,978	2,412,191	2,353,188
Direct	4,080,938	5,180,799	-	-
Total subscriptions	13,166,815	20,098,117	10,539,095	9,485,482
Redemptions:				
Class A	(8,894,706)	(5,771,569)	(4,426,813)	(2,416,730)
Class B	(917,041)	(1,430,080)	(865,630)	(1,367,380)
Class C	(7,548,959)	(6,167,407)	(1,422,335)	(1,013,957)
Direct	(5,474,410)	(3,634,252)	-	-
Total redemptions	(22,835,116)	(17,003,308)	(6,714,778)	(4,798,067)
Net increase (decrease) in net assets resulting from plan share transactions	(9,668,301)	3,094,809	3,824,317	4,687,415
Net increase (decrease) in net assets	(6,729,078)	3,115,846	14,389,174	9,559,821
Net assets:				
Beginning of Year	80,417,841	77,301,995	39,960,254	30,400,433
End of Year	\$ 73,688,763	\$ 80,417,841	\$ 54,349,428	\$ 39,960,254

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	Franklin Income Portfolio		Franklin Small-Mid Cap Growth Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2014	2013	2014	2013
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 7,455,136	\$ 7,187,995	\$ (375,939)	\$ (289,667)
Net realized gain (loss) from Underlying Funds	314,454	21,537	5,884,833	2,922,037
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	21,204,221	6,947,129	4,646,473	3,377,405
Net increase (decrease) in net assets resulting from operations	28,973,811	14,156,661	10,155,367	6,009,775
Plan share transactions:				
Subscriptions:				
Class A	21,902,721	25,590,728	8,068,722	4,648,674
Class B	719,483	780,151	117,986	53,874
Class C	11,933,998	13,383,326	2,139,292	1,643,215
Direct	-	-	-	-
Total subscriptions	34,556,202	39,754,205	10,326,000	6,345,763
Redemptions:				
Class A	(13,761,691)	(10,643,805)	(3,557,441)	(2,218,822)
Class B	(2,519,012)	(4,268,212)	(992,552)	(834,220)
Class C	(8,164,819)	(7,432,518)	(1,468,050)	(1,012,526)
Direct	-	-	-	-
Total redemptions	(24,445,522)	(22,344,535)	(6,018,043)	(4,065,568)
Net increase (decrease) in net assets resulting from plan share transactions	10,110,680	17,409,670	4,307,957	2,280,195
Net increase (decrease) in net assets	39,084,491	31,566,331	14,463,324	8,289,970
Net assets:				
Beginning of Year	153,466,625	121,900,294	37,829,426	29,539,456
End of Year	\$ 192,551,116	\$ 153,466,625	\$ 52,292,750	\$ 37,829,426

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	Franklin Templeton Stable Value Portfolio		Franklin Mutual Shares Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2014	2013	2014	2013
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ (447,056)	\$ 24,834	\$ 576,673	\$ 761,933
Net realized gain (loss) from Underlying Funds	(166,598)	(149,858)	554,785	(3,007)
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	144,577	(235,910)	14,849,145	11,286,693
Net increase (decrease) in net assets resulting from operations	(469,077)	(360,934)	15,980,603	12,045,619
Plan share transactions:				
Subscriptions:				
Class A	15,124,434	12,954,113	9,537,065	7,671,715
Class B	1,328,863	2,614,075	275,118	287,643
Class C	8,375,199	12,624,897	3,179,459	2,093,309
Direct	10,430,057	7,382,685	-	-
Total subscriptions	35,258,553	35,575,770	12,991,642	10,052,667
Redemptions:				
Class A	(9,695,774)	(8,558,868)	(6,810,836)	(4,891,953)
Class B	(2,394,133)	(2,531,499)	(1,614,461)	(2,576,899)
Class C	(8,696,604)	(9,103,931)	(2,660,925)	(2,870,527)
Direct	(8,493,282)	(6,205,020)	-	-
Total redemptions	(29,279,793)	(26,399,318)	(11,086,222)	(10,339,379)
Net increase (decrease) in net assets resulting from plan share transactions	5,978,760	9,176,452	1,905,420	(286,712)
Net increase (decrease) in net assets	5,509,683	8,815,518	17,886,023	11,758,907
Net assets:				
Beginning of Year	80,829,333	72,013,815	72,140,480	60,381,573
End of Year	\$ 86,339,016	\$ 80,829,333	\$ 90,026,503	\$ 72,140,480

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	S&P 500 Index Fund Portfolio		Templeton Growth Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2014	2013	2014	2013
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 1,423,913	\$ 1,165,700	\$ 369,368	\$ 734,746
Net realized gain (loss) from Underlying Funds	33,414,233	441,447	478,573	(555,262)
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	(14,852,654)	11,084,612	16,648,255	13,831,714
Net increase (decrease) in net assets resulting from operations	<u>19,985,492</u>	<u>12,691,759</u>	<u>17,496,196</u>	<u>14,011,198</u>
Plan share transactions:				
Subscriptions:				
Class A	6,192,678	4,516,233	9,083,246	6,790,779
Class B	92,223	88,227	184,647	111,300
Class C	3,309,322	1,958,363	2,613,557	2,090,147
Direct	12,589,717	8,877,912	-	-
Total subscriptions	<u>22,183,940</u>	<u>15,440,735</u>	<u>11,881,450</u>	<u>8,992,226</u>
Redemptions:				
Class A	(2,705,200)	(1,653,491)	(6,345,279)	(4,740,507)
Class B	(528,826)	(966,494)	(1,978,977)	(2,233,598)
Class C	(1,812,695)	(644,260)	(2,620,994)	(3,211,941)
Direct	(5,818,296)	(3,987,307)	-	-
Total redemptions	<u>(10,865,017)</u>	<u>(7,251,552)</u>	<u>(10,945,250)</u>	<u>(10,186,046)</u>
Net increase (decrease) in net assets resulting from plan share transactions	<u>11,318,923</u>	<u>8,189,183</u>	<u>936,200</u>	<u>(1,193,820)</u>
Net increase (decrease) in net assets	<u>31,304,415</u>	<u>20,880,942</u>	<u>18,432,396</u>	<u>12,817,378</u>
Net assets:				
Beginning of Year	<u>79,546,095</u>	<u>58,665,153</u>	<u>69,101,010</u>	<u>56,283,632</u>
End of Year	<u>\$ 110,850,510</u>	<u>\$ 79,546,095</u>	<u>\$ 87,533,406</u>	<u>\$ 69,101,010</u>

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	Total	
	Year Ended June 30,	
	2014	2013
Increase (decrease) in net assets:		
Operations:		
Net investment income (loss)	\$ 41,421,099	\$ 43,493,947
Net realized gain (loss) from Underlying Funds	353,424,714	65,894,209
Net change in unrealized appreciation (depreciation) on investments in Underlying Funds	204,878,682	240,861,996
Net increase (decrease) in net assets resulting from operations	<u>599,724,495</u>	<u>350,250,152</u>
Plan share transactions:		
Subscriptions:		
Class A	592,855,820	492,805,640
Class B	36,325,925	40,542,045
Class C	239,437,829	220,991,335
Direct	250,311,782	221,136,535
Total subscriptions	<u>1,118,931,356</u>	<u>975,475,555</u>
Redemptions:		
Class A	(428,831,179)	(318,574,555)
Class B	(85,276,814)	(96,280,095)
Class C	(206,599,273)	(178,470,522)
Direct	(213,519,782)	(184,195,986)
Total redemptions	<u>(934,227,048)</u>	<u>(777,521,158)</u>
Net increase (decrease) in net assets resulting from plan share transactions	<u>184,704,308</u>	<u>197,954,397</u>
Net increase (decrease) in net assets	<u>784,428,803</u>	<u>548,204,549</u>
Net assets:		
Beginning of Year	<u>3,277,483,178</u>	<u>2,729,278,629</u>
End of Year	<u>\$ 4,061,911,981</u>	<u>\$ 3,277,483,178</u>