

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

Combined Financial Statements and
Supplemental Information

Year ended June 30, 2015

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Report of Independent Auditors

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

We have audited the accompanying combined financial statements of the New Jersey Better Educational Savings Trust - New Jersey Division of Investments Managed Investment Options (the "Trust") - NJBest Portfolio A, NJBest Portfolio B, NJBest Portfolio C, NJBest Portfolio D, NJBest Portfolio E and NJ Better Educational Savings Portfolio (six of the investment options of the Trust), which comprise the combined statement of assets and liabilities, as of June 30, 2015, and the related combined statement of operations for the year then ended, and combined statements of changes in net assets for each of the two years in the period then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of New Jersey Better Educational Savings Trust - New Jersey Division of Investments Managed Investment Options - NJBest Portfolio A, NJBest Portfolio B, NJBest Portfolio C, NJBest Portfolio D, NJBest Portfolio E and NJ Better Educational Savings Portfolio at June 30 2015, 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, 2015, 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.

September 30, 2015

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

Combined Statement of Assets and Liabilities June 30, 2015

Assets:

Investments in securities:

Cost \$ 315,566,886

Value \$ 415,262,055

Receivables:

Plan shares sold 49,396

Interest 493,014

Total assets 415,804,465

Liabilities:

Payables:

Plan shares redeemed 222,811

Accrued expenses 137,584

Total liabilities 360,395

Net assets, at value \$ 415,444,070

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

Combined Statement of Operations for the year ended June 30, 2015

Investment income:	
Dividends	\$ 168,575
Interest	<u>1,979,319</u>
Total Investment Income	<u>2,147,894</u>
Expenses:	
Program management fees (Note 2)	<u>1,670,434</u>
Net investment income	<u>477,460</u>
Realized and unrealized gain (loss) on investments:	
Net realized gain (loss) on investments	48,985,086
Net change in unrealized appreciation (depreciation) on investments	<u>(32,171,766)</u>
Net realized and unrealized gain (loss) on investments	<u>16,813,320</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 17,290,780</u>

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

Combined Statements of Changes in Net Assets

	Year Ended June 30,	
	2015	2014
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 477,460	\$ 1,140,834
Net realized gain (loss)	48,985,086	29,796,742
Net change in unrealized appreciation (depreciation)	<u>(32,171,766)</u>	<u>18,842,981</u>
Net increase (decrease) in net assets resulting from operations	<u>17,290,780</u>	<u>49,780,557</u>
Plan share transactions:		
Subscriptions	24,795,923	26,206,420
Redemptions	<u>(61,445,359)</u>	<u>(57,030,352)</u>
Net increase (decrease) in net assets resulting from plan share transactions	<u>(36,649,436)</u>	<u>(30,823,932)</u>
Net increase (decrease) in net assets	<u>(19,358,656)</u>	<u>18,956,625</u>
Net assets:		
Beginning of Year	<u>434,802,726</u>	<u>415,846,101</u>
End of Year	<u>\$ 415,444,070</u>	<u>\$ 434,802,726</u>

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST

New Jersey Division of Investments Managed Investment Options

Notes to Combined Financial Statements for the year ended June 30, 2015

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.

The Trust is an investment company for accounting purposes and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP).

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

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

The Supplemental Information provides the financial results of the individual portfolios.

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

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

Pursuant to a service agreement, Franklin Templeton Distributors, Inc. ("FTDI"), a wholly-owned subsidiary of Franklin Resources, Inc serves as the Program Manager pursuant to a service agreement. FTDI provides, directly, or through affiliated or non-affiliated subcontractors, certain distribution and administrative services relating to the Program. An affiliate of FTDI serves as the investment manager to the Franklin Templeton Managed Options offered through the Program.

For information regarding the Franklin Templeton Managed Investment Options, including those within the NJBEST 529 Plan and the Franklin Templeton 529 Plan, please see the financial statements entitled "New

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST

New Jersey Division of Investments Managed Investment Options

Notes to Combined Financial Statements (*continued*) for the year ended June 30, 2015

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

Jersey Better Educational Savings Trust, New Jersey 529 College Savings Plan – Franklin Templeton Managed Investment Options” or refer to the Investor Handbook for either the Franklin Templeton 529 College Savings Plan (for investors who invest through a financial advisor) or the NJBEST 529 College Savings Plan (for New Jersey residents investing without a financial advisor).

The Following summarizes the Trust’s significant accounting policies.

a. Financial Instrument Valuation

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

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

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

The Trust has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the VLOC convenes on a regular basis to review such financial instruments and considers a number of factors, including significant unobservable valuation inputs, when arriving at fair value. The VLOC primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such

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Notes to Combined Financial Statements (*continued*) for the year ended June 30, 2015

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

a. Financial Instrument Valuation (*continued*)

investments, the fair values may differ significantly from the values that would have been used had an active market existed. The VLOC employs various methods for calibrating these valuation approaches including a regular review of key inputs and assumptions, transactional back-testing or disposition analysis, and reviews of any related market activity.

b. Security Transactions, Investment Income, and Expenses

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on an average cost basis. Interest income and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Dividend income is recorded on the ex-dividend date.

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

c. Income Taxes

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

The Trust recognizes the tax benefits of uncertain tax positions only when the position is "more likely than not" to be sustained upon examination by the tax authorities based on the technical merits of the tax position. As of June 30, 2015, and for all open tax years, the Trust has determined that no liability for unrecognized tax benefits is required in the Trust's financial statements related to uncertain tax positions taken on a tax return (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction statute of limitation.

d. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

e. Guarantees and Indemnifications

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

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST

New Jersey Division of Investments Managed Investment Options

Notes to Combined Financial Statements (*continued*) for the year ended June 30, 2015

2. MANAGEMENT AGREEMENTS

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

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

3. INVESTMENTS

At June 30, 2015, net unrealized appreciation of portfolio investments was \$99,695,169 consisting of gross unrealized appreciation of \$99,695,169 and gross unrealized depreciation of \$0.

Purchases and sales of portfolio securities (excluding short term securities) for the period ended June 30, 2015 aggregated \$336,043,805 and \$497,354,591, respectively.

For a list of each portfolio's investments at June 30, 2015, please see the statement of investments for each portfolio in the Supplemental Information.

4. FAIR VALUE MEASUREMENTS

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

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

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

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

A summary of inputs used as of June 30, 2015, in valuing the Trust's assets carried at fair value, is as follows:

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
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Notes to Combined Financial Statements (continued)
for the year ended June 30, 2015

4. FAIR VALUE MEASUREMENTS (continued)

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Equity Investments	\$ -	\$157,221,566	\$ -	\$157,221,566
Fixed Income	-	57,980,636	-	57,980,636
Short Term Investments	200,059,853	-	-	200,059,853
Total Investments in Securities	<u>\$ 200,059,853</u>	<u>\$ 215,202,202</u>	<u>\$ -</u>	<u>\$ 415,262,055</u>

5. SUBSEQUENT EVENTS

The Trust has evaluated subsequent events through September 25, 2015, the date the financial statements were available to be issued, and determined that no events have occurred that require disclosure.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST -
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Financial Highlights

NJBEST Portfolio A	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.18	\$ 14.28	\$ 13.30	\$ 13.16	\$ 12.50
Income from investment operations ^a :					
Net investment income (loss) ^b	(0.05)	(0.05)	(0.04)	(0.04)	(0.02)
Net realized and unrealized gain (loss)	0.40	0.95	1.02	0.18	0.68
Total from investment operations	0.35	0.90	0.98	0.14	0.66
Net asset value, end of year	\$ 15.53	\$ 15.18	\$ 14.28	\$ 13.30	\$ 13.16
Total Return ^c	2.31%	6.30%	7.37%	1.06%	5.28%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income (loss)	(0.31)%	(0.31)%	(0.31)%	(0.28)%	(0.16)%
Supplemental data					
Net assets, end of year (000's)	\$ 988	\$ 1,163	\$ 1,266	\$ 1,509	\$ 1,740

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

^bBased on average daily shares outstanding.

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

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NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST -
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Financial Highlights

NJBEST Portfolio B	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.21	\$ 15.74	\$ 13.86	\$ 13.46	\$ 12.49
Income from investment operations ^a :					
Net investment income (loss) ^b	(0.05)	(0.06)	(0.05)	(0.04)	0.04
Net realized and unrealized gain (loss)	0.46	1.53	1.93	0.44	0.93
Total from investment operations	0.41	1.47	1.88	0.40	0.97
Net asset value, end of year	\$ 17.62	\$ 17.21	\$ 15.74	\$ 13.86	\$ 13.46
Total Return ^c	2.38%	9.34%	13.56%	2.97%	7.77%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income (loss)	(0.31)%	(0.33)%	(0.36)%	(0.32)%	0.33%
Supplemental data					
Net assets, end of year (000's)	\$ 4,719	\$ 5,849	\$ 6,712	\$ 7,739	\$ 10,947

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

^bBased on average daily shares outstanding.

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

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

Financial Highlights

NJBEST Portfolio C	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 18.82	\$ 17.23	\$ 15.59	\$ 15.15	\$ 14.01
Income from investment operations ^a :					
Net investment income ^b	0.05	0.08	0.13	0.23	0.34
Net realized and unrealized gain (loss)	0.48	1.51	1.51	0.21	0.80
Total from investment operations	0.53	1.59	1.64	0.44	1.14
Net asset value, end of year	\$ 19.35	\$ 18.82	\$ 17.23	\$ 15.59	\$ 15.15
Total Return ^c	2.82%	9.23%	10.52%	2.90%	8.14%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	0.27%	0.42%	0.79%	1.51%	2.34%
Supplemental data					
Net assets, end of year (000's)	\$ 28,993	\$ 41,343	\$ 55,253	\$ 73,843	\$ 99,348

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

^bBased on average daily shares outstanding.

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

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST -
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Financial Highlights

NJBEST Portfolio D	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.42	\$ 17.59	\$ 16.27	\$ 15.83	\$ 14.16
Income from investment operations ^a :					
Net investment income ^b	0.05	0.07	0.08	0.13	0.16
Net realized and unrealized gain (loss)	0.74	1.76	1.24	0.31	1.51
Total from investment operations	0.79	1.83	1.32	0.44	1.67
Net asset value, end of year	\$ 20.21	\$ 19.42	\$ 17.59	\$ 16.27	\$ 15.83
Total Return ^c	4.07%	10.40%	8.11%	2.78%	11.79%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	0.24%	0.38%	0.47%	0.81%	1.05%
Supplemental data					
Net assets, end of year (000's)	\$ 128,819	\$ 150,263	\$ 151,253	\$ 142,216	\$ 134,621

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

^bBased on average daily shares outstanding.

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

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST -
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Financial Highlights

NJBEST Portfolio E	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 20.29	\$ 17.68	\$ 16.12	\$ 15.43	\$ 13.32
Income from investment operations ^a :					
Net investment income ^b	0.01	0.04	0.04	0.06	0.09
Net realized and unrealized gain (loss)	0.93	2.57	1.52	0.63	2.02
Total from investment operations	0.94	2.61	1.56	0.69	2.11
Net asset value, end of year	\$ 21.23	\$ 20.29	\$ 17.68	\$ 16.12	\$ 15.43
Total Return ^c	4.63%	14.76%	9.68%	4.47%	15.84%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	0.05%	0.20%	0.24%	0.42%	0.58%
Supplemental data					
Net assets, end of year (000's)	\$ 245,432	\$ 228,842	\$ 193,305	\$ 169,643	\$ 157,096

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

^bBased on average daily shares outstanding.

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

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST -
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Financial Highlights

NJ Better Educational Savings Portfolio	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 18.19	\$ 16.19	\$ 14.54	\$ 14.23	\$ 12.95
Income from investment operations ^a :					
Net investment income (loss) ^b	(0.06)	(0.06)	(0.05)	(0.04)	(0.02)
Net realized and unrealized gain (loss)	0.90	2.06	1.70	0.35	1.30
Total from investment operations	0.84	2.00	1.65	0.31	1.28
Net asset value, end of year	\$ 19.03	\$ 18.19	\$ 16.19	\$ 14.54	\$ 14.23
Total Return ^c	4.62%	12.35%	11.35%	2.18%	9.88%
Ratios to average net assets					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income (loss)	(0.35)%	(0.34)%	(0.34)%	(0.31)%	(0.12)%
Supplemental data					
Net assets, end of year (000's)	\$ 6,493	\$ 7,343	\$ 8,057	\$ 8,533	\$ 9,686

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

^bBased on average daily shares outstanding.

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

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

NJBEST Portfolio A
 Statement of Investments, June 30, 2015

	SHARES	VALUE
Equity (Cost \$60,106) 19.6%		
NJBEST Pooled Equity Fund	9,115	\$ 194,346
Short Term Investments (Cost \$793,939) 80.4%		
^a State of New Jersey Cash Management Fund, 0.15%	793,939	793,939
Total Investments (Cost \$854,045) 100.0%		988,285
Other Assets, less Liabilities (0.0)%[†]		(326)
Net Assets 100.0%		\$ 987,959

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

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

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

NJBEST Portfolio B
Statement of Investments, June 30, 2015

	SHARES	VALUE
Equity (Cost \$302,416) 19.8%		
NJBEST Pooled Equity Fund	43,841	\$ 934,716
Short Term Investments (Cost \$3,784,599) 80.2%		
^a State of New Jersey Cash Management Fund, 0.15%	3,784,599	3,784,599
Total Investments (Cost \$4,087,015) 100.0%		4,719,315
Other Assets, less Liabilities 0.0%†		129
Net Assets 100.0%		<u>\$ 4,719,444</u>

†Rounds to less than 0.1% of net assets.

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

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

NJBEST Portfolio C
 Statement of Investments, June 30, 2015

	SHARES	PRINCIPAL AMOUNT	VALUE
Equity (Cost \$2,516,706) 20.9%			
NJBEST Pooled Equity Fund	284,353		\$ 6,062,581
Fixed Income 29.0%			
Duke Energy Corp., senior note, 6.25%, 6/15/18		\$ 1,000,000	1,128,344
Time Warner Inc., 6.50%, 11/15/36		1,000,000	1,174,741
U.S. Treasury Note, Index Linked, 1.875%, 7/15/15		6,081,500	6,100,030
Total Fixed Income (Cost \$7,736,995)			8,403,115
Total Investments Before Short Term Investments (Cost \$10,253,701) 49.9%			14,465,696
Short Term Investment (Cost \$14,476,162) 49.9%			
^a State of New Jersey Cash Management Fund, 0.15%	14,476,162		14,476,162
Total Investments (Cost \$24,729,863) 99.8%			28,941,858
Other Assets, less Liabilities 0.2%			51,360
Net Assets 100.0%			\$ 28,993,218

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

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

NJBEST Portfolio D
Statement of Investments, June 30, 2015

	SHARES	PRINCIPAL AMOUNT	VALUE
Equity (Cost \$14,553,326) 29.7%			
NJBEST Pooled Equity Fund	1,794,106		\$ 38,251,437
Fixed Income 16.1%			
Duke Energy Corp., senior note, 6.25%, 6/15/18		\$ 1,000,000	1,128,344
Time Warner Inc., 6.50%, 11/15/36		1,000,000	1,174,741
U.S. Treasury Bonds,			
7.25%, 5/15/16		690,000	731,238
7.50%, 11/15/16		3,712,000	4,070,293
7.25%, 8/15/22		500,000	674,297
6.25%, 8/15/23		600,000	782,344
U.S. Treasury Notes,			
4.50%, 11/15/15		5,000,000	5,080,470
Index Linked, 1.625%, 1/15/18		6,775,740	7,156,347
Total Fixed Income (Cost \$19,177,648)			20,798,074
Total Investments Before Short Term Investments (Cost \$33,730,974) 45.8%			59,049,511
Short Term Investment (Cost \$69,822,053) 54.2%			
^a State of New Jersey Cash Management Fund, 0.15%	69,822,053		69,822,053
Total Investments (Cost \$103,553,027) 100.0%			128,871,564
Other Assets, less Liabilities (0.0)%[†]			(52,890)
Net Assets 100.0%			\$ 128,818,674

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

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

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

NJBEST Portfolio E
Statement of Investments, June 30, 2015

	SHARES	PRINCIPAL AMOUNT	VALUE
Equity (Cost \$44,523,154) 44.5%			
NJBEST Pooled Equity Fund	5,122,233		\$ 109,209,120
Fixed Income 11.7%			
Duke Energy Corp., senior note, 6.25%, 6/15/18		\$ 1,000,000	1,128,344
Time Warner Inc., 6.50%, 11/15/36		1,000,000	1,174,741
U.S. Treasury Bonds,			
7.25%, 5/15/16		395,000	418,608
7.50%, 11/15/16		6,159,000	6,753,485
7.25%, 8/15/22		735,000	991,217
6.25%, 8/15/23		500,000	651,953
6.00%, 2/15/26		1,000,000	1,341,016
Index Linked, 2.375%, 1/15/25		11,295,900	13,271,801
U.S. Treasury Note, 4.50%, 11/15/15		3,000,000	3,048,282
Total Fixed Income (Cost \$25,543,015)			<u>28,779,447</u>
Total Investments Before Short Term Investments (Cost \$70,066,169) 56.2%			<u>137,988,567</u>
Short Term Investment (Cost \$107,253,886) 43.7%			
³ State of New Jersey Cash Management Fund, 0.15%	107,253,886		<u>107,253,886</u>
Total Investments (Cost \$177,320,055) 99.9%			245,242,453
Other Assets, less Liabilities 0.1%			<u>189,727</u>
Net Assets 100.0%			<u>\$ 245,432,180</u>

³The rate shown is the annualized seven-day yield at period end.

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

NJ Better Educational Savings Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Equity (Cost \$1,093,667) 39.6%		
NJBEST Pooled Equity Fund	120,511	\$ 2,569,366
Short Term Investment (Cost \$3,929,214) 60.5%		
^a State of New Jersey Cash Management Fund, 0.15%	3,929,214	3,929,214
Total Investments (Cost \$5,022,881) 100.1%		6,498,580
Other Assets, less Liabilities (0.1)%		(5,985)
Net Assets 100.0%		<u>\$ 6,492,595</u>

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

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

Combining Statements of Assets and Liabilities

June 30, 2015

	<u>NJBEST Portfolio A</u>	<u>NJBEST Portfolio B</u>	<u>NJBEST Portfolio C</u>	<u>NJBEST Portfolio D</u>	<u>NJBEST Portfolio E</u>	<u>NJ Better Educational Savings Portfolio</u>	<u>Total</u>
Assets:							
Investments in securities:							
Cost	\$ 854,045	\$ 4,087,015	\$ 24,729,863	\$ 103,553,027	\$ 177,320,055	\$ 5,022,881	\$ 315,566,886
Value	\$ 988,285	\$ 4,719,315	\$ 28,941,858	\$ 128,871,564	\$ 245,242,453	\$ 6,498,580	\$ 415,262,055
Receivables:							
Plan shares sold	-	11,791		35,780	1,825	-	49,396
Interest	-	-	63,691	160,271	269,052	-	493,014
Total assets	\$ 988,285	\$ 4,731,106	\$ 29,005,549	\$ 129,067,615	\$ 245,513,330	\$ 6,498,580	\$ 415,804,465
Liabilities:							
Payables:							
Plan shares redeemed	-	10,091	2,725	206,162	-	3,833	222,811
Accrued expenses	326	1,571	9,606	42,779	81,150	2,152	137,584
Total liabilities	326	11,662	12,331	248,941	81,150	5,985	360,395
Net assets, at value	\$ 987,959	\$ 4,719,444	\$ 28,993,218	\$ 128,818,674	\$ 245,432,180	\$ 6,492,595	\$ 415,444,070
Direct Sold Class:							
Net assets, at value	\$ 987,959	\$ 4,719,444	\$ 28,993,218	\$ 128,818,674	\$ 245,432,180	\$ 6,492,595	
Shares outstanding	63,601	267,838	1,498,190	6,372,580	11,563,237	341,197	
Net asset value per share	\$ 15.53	\$ 17.62	\$ 19.35	\$ 20.21	\$ 21.23	\$ 19.03	

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

Combining Statements of Operations

for the year ended June 30, 2015

	<u>NJBEST Portfolio A</u>	<u>NJBEST Portfolio B</u>	<u>NJBEST Portfolio C</u>	<u>NJBEST Portfolio D</u>	<u>NJBEST Portfolio E</u>	<u>NJ Better Educational Savings Portfolio</u>	<u>Total</u>
Investment income:							
Dividends	\$ 898	\$ 4,551	\$ 15,632	\$ 59,100	\$ 84,723	\$ 3,671	\$ 168,575
Interest	-	-	206,459	803,815	969,045	-	1,979,319
Total Investment Income	<u>898</u>	<u>4,551</u>	<u>222,091</u>	<u>862,915</u>	<u>1,053,768</u>	<u>3,671</u>	<u>2,147,894</u>
Expenses:							
Program Management fees (Note 2)	<u>3,979</u>	<u>20,721</u>	<u>131,865</u>	<u>540,106</u>	<u>946,842</u>	<u>26,921</u>	<u>1,670,434</u>
Net investment income (loss)	<u>(3,081)</u>	<u>(16,170)</u>	<u>90,226</u>	<u>322,809</u>	<u>106,926</u>	<u>(23,250)</u>	<u>477,460</u>
Realized and unrealized gain (losses):							
Net realized gain (loss) from investments	79,155	521,195	3,887,640	20,317,147	23,313,246	866,703	48,985,086
Net change in unrealized appreciation (depreciation) on investments	<u>(54,601)</u>	<u>(383,242)</u>	<u>(3,121,034)</u>	<u>(15,360,876)</u>	<u>(12,708,589)</u>	<u>(543,424)</u>	<u>(32,171,766)</u>
Net realized and unrealized gain (loss)	<u>24,554</u>	<u>137,953</u>	<u>766,606</u>	<u>4,956,271</u>	<u>10,604,657</u>	<u>323,279</u>	<u>16,813,320</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 21,473</u>	<u>\$ 121,783</u>	<u>\$ 856,832</u>	<u>\$ 5,279,080</u>	<u>\$ 10,711,583</u>	<u>\$ 300,029</u>	<u>\$ 17,290,780</u>

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

Combining Statements of Changes in Net Assets

	NJBEST Portfolio A		NJBEST Portfolio B		NJBEST Portfolio C	
	Year Ended June 30,		Year Ended June 30,		Year Ended June 30,	
	2015	2014	2015	2014	2015	2014
Increase (decrease) in net assets:						
Operations:						
Net investment income (loss)	\$ (3,081)	\$ (3,750)	\$ (16,170)	\$ (20,772)	\$ 90,226	\$ 191,008
Net realized gain (loss)	79,155	185,276	521,195	2,603,334	3,887,640	13,958,653
Net change in unrealized appreciation (depreciation)	(54,601)	(107,244)	(383,242)	(2,002,734)	(3,121,034)	(9,776,237)
Net increase (decrease) in net assets resulting from operations	<u>21,473</u>	<u>74,282</u>	<u>121,783</u>	<u>579,828</u>	<u>856,832</u>	<u>4,373,424</u>
Plan share transactions:						
Subscriptions	215,387	145,074	201,685	521,673	2,189,369	4,058,058
Redemptions	(412,053)	(322,137)	(1,453,358)	(1,963,978)	(15,396,167)	(22,341,140)
Net increase (decrease) in net assets resulting from plan share transactions	<u>(196,666)</u>	<u>(177,063)</u>	<u>(1,251,673)</u>	<u>(1,442,305)</u>	<u>(13,206,798)</u>	<u>(18,283,082)</u>
Net increase (decrease) in net assets	(175,193)	(102,781)	(1,129,890)	(862,477)	(12,349,966)	(13,909,658)
Net assets:						
Beginning of year	1,163,152	1,265,933	5,849,334	6,711,811	41,343,184	55,252,842
End of year	<u>\$ 987,959</u>	<u>\$ 1,163,152</u>	<u>\$ 4,719,444</u>	<u>\$ 5,849,334</u>	<u>\$ 28,993,218</u>	<u>\$ 41,343,184</u>

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

Combining Statements of Changes in Net Assets (continued)

	NJBEST Portfolio D		NJBEST Portfolio E		NJ Better Educational Savings Portfolio	
	Year Ended June 30,		Year Ended June 30,		Year Ended June 30,	
	2015	2014	2015	2014	2015	2014
Increase (decrease) in net assets:						
Operations:						
Net investment income (loss)	\$ 322,809	\$ 574,402	\$ 106,926	\$ 426,249	\$ (23,250)	\$ (26,303)
Net realized gain (loss)	20,317,147	10,857,539	23,313,246	1,015,560	866,703	1,176,380
Net change in unrealized appreciation (depreciation)	(15,360,876)	3,453,828	(12,708,589)	27,514,336	(543,424)	(238,968)
Net increase (decrease) in net assets resulting from operations	<u>5,279,080</u>	<u>14,885,769</u>	<u>10,711,583</u>	<u>28,956,145</u>	<u>300,029</u>	<u>911,109</u>
Plan share transactions:						
Subscriptions	8,679,609	8,952,425	13,210,893	12,215,543	298,980	313,647
Redemptions	(35,402,745)	(24,828,811)	(7,331,842)	(5,634,856)	(1,449,194)	(1,939,430)
Net increase (decrease) in net assets resulting from plan share transactions	<u>(26,723,136)</u>	<u>(15,876,386)</u>	<u>5,879,051</u>	<u>6,580,687</u>	<u>(1,150,214)</u>	<u>(1,625,783)</u>
Net increase (decrease) in net assets	(21,444,056)	(990,617)	16,590,634	35,536,832	(850,185)	(714,674)
Net assets:						
Beginning of year	150,262,730	151,253,347	228,841,546	193,304,714	7,342,780	8,057,454
End of year	<u>\$ 128,818,674</u>	<u>\$ 150,262,730</u>	<u>\$ 245,432,180</u>	<u>\$ 228,841,546</u>	<u>\$ 6,492,595</u>	<u>\$ 7,342,780</u>

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

Combining Statements of Changes in Net Assets (continued)

	Total	
	Year Ended June 30,	
	2015	2014
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 477,460	\$ 1,140,834
Net realized gain (loss)	48,985,086	29,796,742
Net change in unrealized appreciation (depreciation)	(32,171,766)	18,842,981
Net increase (decrease) in net assets resulting from operations	<u>17,290,780</u>	<u>49,780,557</u>
Plan share transactions:		
Subscriptions	24,795,923	26,206,420
Redemptions	(61,445,359)	(57,030,352)
Net increase (decrease) in net assets resulting from plan share transactions	<u>(36,649,436)</u>	<u>(30,823,932)</u>
Net increase (decrease) in net assets	(19,358,656)	18,956,625
Net assets:		
Beginning of year	434,802,726	415,846,101
End of year	<u>\$ 415,444,070</u>	<u>\$ 434,802,726</u>

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

NJBest Pooled Equity Fund
Statement of Investments, June 30, 2015

	SHARES	VALUE
Common Stocks 97.3%		
Aerospace & Defense 2.1%		
Erickson Inc.	35,000	\$ 151,900
L-3 Communications Holdings Inc.	9,000	1,020,420
Lockheed Martin Corp.	5,000	929,500
Precision Castparts Corp.	3,000	599,610
Taser International Inc.	16,000	532,960
		<u>3,234,390</u>
Air Freight & Logistics 1.0%		
FedEx Corp.	6,000	1,022,400
United Parcel Service Inc., B	5,000	484,550
		<u>1,506,950</u>
Airlines 1.7%		
Delta Air Lines Inc.	20,000	821,600
JetBlue Airways Corp.	50,000	1,038,000
Spirit Airlines Inc.	14,000	869,400
		<u>2,729,000</u>
Auto Components 0.5%		
Cooper Tire & Rubber Co.	21,000	710,430
Automobiles 0.9%		
Harley-Davidson Inc.	14,000	788,900
Winnebago Industries Inc.	24,000	566,160
		<u>1,355,060</u>
Banks 6.8%		
Bank of America Corp.	120,000	2,042,400
CIT Group Inc.	12,000	557,880
Citigroup Inc.	32,000	1,767,680
JPMorgan Chase & Co.	48,000	3,252,480
PNC Financial Services Group Inc.	7,000	669,550
Wells Fargo & Co.	44,000	2,474,560
		<u>10,764,550</u>
Biotechnology 3.2%		
Amgen Inc.	7,000	1,074,640
Biogen Idec Inc.	3,000	1,211,820
Gilead Sciences Inc.	16,000	1,873,280
Ligand Pharmaceuticals Inc., B	8,000	807,200
		<u>4,966,940</u>
Capital Markets 3.2%		
Fortress Investment Group LLC, A	88,000	642,400
The Goldman Sachs Group Inc.	4,000	835,160
GSV Capital Corp.	150,000	1,546,500
Lazard Ltd., A	21,000	1,181,040
WisdomTree Investments Inc.	35,000	768,775
		<u>4,973,875</u>

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

NJBest Pooled Equity Fund
Statement of Investments, June 30, 2015 (continued)

	SHARES	VALUE
Common Stocks (continued)		
Chemicals 1.9%		
Calgon Carbon Corp.	40,000	\$ 775,200
E. I. du Pont de Nemours and Co.	16,000	1,023,200
Koppers Holdings Inc.	22,000	543,840
The Mosaic Co.	14,000	655,900
		<u>2,998,140</u>
Communications Equipment 2.0%		
Cisco Systems Inc.	40,000	1,098,400
NumereX Corp., A	38,000	324,520
QUALCOMM Inc.	16,000	1,002,080
Ruckus Wireless Inc.	64,000	661,760
		<u>3,086,760</u>
Construction & Engineering 0.4%		
MasTec Inc.	30,000	596,100
Construction Materials 0.6%		
Martin Marietta Materials Inc.	7,000	990,570
Containers & Packaging 0.7%		
Rock-Tenn Co., A	18,000	1,083,600
Distributors 0.4%		
Core-Mark Holding Co. Inc.	11,000	651,750
Diversified Telecommunication Services 1.1%		
Cogent Communications Holdings Inc.	36,000	1,218,240
Frontier Communications Corp.	100,000	495,000
		<u>1,713,240</u>
Electric Utilities 0.5%		
NextEra Energy Inc.	8,000	784,240
Electrical Equipment 0.4%		
Power Solutions International Inc.	11,000	594,220
Energy Equipment & Services 0.7%		
Baker Hughes Inc.	17,000	1,048,900
Food & Staples Retailing 0.8%		
United Natural Foods Inc.	9,000	573,120
Whole Foods Market Inc.	16,000	631,040
		<u>1,204,160</u>

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

NJBest Pooled Equity Fund
Statement of Investments, June 30, 2015 (continued)

	SHARES	VALUE
Common Stocks (continued)		
Food Products 3.0%		
Calavo Growers Inc.	10,000	\$ 519,300
Hain Celestial Group Inc.	15,000	987,900
Inventure Foods Inc.	100,000	1,015,000
Keurig Green Mountain Inc.	6,000	459,780
Limoneira Co.	45,000	1,000,350
Mead Johnson Nutrition Co., A	8,000	721,760
		<u>4,704,090</u>
Health Care Equipment & Supplies 1.8%		
Cyberonics Inc.	10,000	594,600
Cynosure Inc., A	27,000	1,041,660
St. Jude Medical Inc.	16,000	1,169,120
		<u>2,805,380</u>
Health Care Providers & Services 3.0%		
BioScrip Inc.	150,000	544,500
Express Scripts Holding Co.	16,000	1,423,040
Humana Inc.	4,200	803,376
Laboratory Corp. of America Holdings	7,000	848,540
Tenet Healthcare Corp.	9,000	520,920
UnitedHealth Group Inc.	5,000	610,000
		<u>4,750,376</u>
Hotels, Restaurants & Leisure 0.5%		
Starbucks Corp.	14,000	750,610
		<u>750,610</u>
Household Durables 2.9%		
Beazer Homes USA Inc.	45,000	897,750
Jarden Corp.	18,000	931,500
Lennar Corp., B	34,000	1,466,080
Skyline Corp.	140,000	411,600
Toll Brothers Inc.	25,000	954,750
		<u>4,661,680</u>
Household Products 0.5%		
The Procter & Gamble Co.	10,000	782,400
		<u>782,400</u>
Industrial Conglomerates 1.7%		
General Electric Co.	100,000	2,657,000
		<u>2,657,000</u>
Insurance 2.0%		
Lincoln National Corp.	22,000	1,302,840
Prudential Financial Inc.	21,000	1,837,920
		<u>3,140,760</u>
Internet & Catalog Retail 1.3%		
Amazon.com Inc.	3,000	1,302,270
Wayfair Inc., A	22,000	828,080
		<u>2,130,350</u>

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

NJBest Pooled Equity Fund
Statement of Investments, June 30, 2015 (continued)

	SHARES	VALUE
Common Stocks (continued)		
Internet Software & Services 7.0%		
Bankrate Inc.	50,000	\$ 524,500
ComScore Inc.	11,000	585,860
eBay Inc.	16,000	963,840
Facebook Inc., A	32,000	2,744,480
Google Inc., C	7,000	3,643,570
Hortonworks Inc.	38,000	962,160
Twitter Inc.	20,000	724,400
Yelp Inc.	19,000	817,570
		<u>10,966,380</u>
Information Technology Services 0.7%		
Visa Inc., A	16,000	<u>1,074,400</u>
Machinery 1.9%		
Astec Industries Inc.	28,000	1,170,960
Rexnord Holdings Inc.	27,000	645,570
Trinity Industries Inc.	17,000	449,310
Watts Water Technologies Inc., A	15,000	777,750
		<u>3,043,590</u>
Media 7.5%		
Carmike Cinemas Inc.	32,000	849,280
Cinedigm Digital Cinema Corp., A	290,000	204,421
Comcast Corp., Special A	38,000	2,277,720
Cumulus Media Inc., A	260,000	527,800
DISH Network Corp., A	12,000	812,520
Emmis Communications Corp., A	250,000	250,000
Eros International PLC	34,000	854,080
News Corp., B	50,000	712,000
Rentrak Corp.	10,000	698,000
Time Warner Inc.	5,000	437,050
The Walt Disney Co.	37,000	4,223,180
		<u>11,846,051</u>
Metals & Mining 0.3%		
Real Industry Inc.	40,000	<u>454,000</u>
Multi-Utilities 0.5%		
Black Hills Corp.	20,000	<u>873,000</u>
Oil, Gas & Consumable Fuels 1.7%		
Chesapeake Energy Corp.	44,000	491,480
Clean Energy Fuels Corp.	80,000	449,600
Exxon Mobil Corp.	10,000	832,000
Kinder Morgan Inc.	22,000	844,580
		<u>2,617,660</u>

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

NJBest Pooled Equity Fund
Statement of Investments, June 30, 2015 (continued)

	SHARES	VALUE
Common Stocks (continued)		
Pharmaceuticals 9.0%		
AbbVie Inc.	11,000	\$ 739,090
Akorn Inc.	14,000	611,240
Allergan PLC	3,200	971,072
Bristol-Myers Squibb Co.	18,000	1,197,720
Eli Lilly & Co.	12,000	1,001,880
IGI Laboratories Inc.	130,000	819,000
Johnson & Johnson	30,000	2,923,800
Merck & Co. Inc.	30,000	1,707,900
Mylan NV	14,000	950,040
Pfizer Inc.	70,000	2,347,100
Teva Pharmaceutical Industries Ltd., ADR	16,000	945,600
		<u>14,214,442</u>
Professional Services 0.5%		
Mistras Group Inc.	40,000	759,200
Real Estate Investment Trusts (REITs) 3.0%		
American Tower Corp.	9,000	839,610
EPR Properties	34,000	1,862,520
The Macerich Co.	10,000	746,000
NorthStar Realty Finance Corp.	30,000	477,000
Sabra Health Care REIT Inc.	30,000	772,200
		<u>4,697,330</u>
Real Estate Management & Development 0.5%		
The St. Joe Co.	56,000	869,680
Road & Rail 0.6%		
Kansas City Southern	10,000	912,000
Semiconductors & Semiconductor Equipment 1.7%		
Broadcom Corp., A	15,000	772,350
Integrated Device Technology Inc.	40,000	868,000
Micron Technology Inc.	34,000	640,560
Qorvo Inc.	5,000	401,350
		<u>2,682,260</u>
Software 5.1%		
Datawatch Corp.	110,000	767,800
The Descartes Systems Group Inc.	46,000	738,300
FireEye Inc.	16,000	782,560
Imageware Systems Inc.	140,000	229,600
Microsoft Corp.	80,000	3,532,000
Mobileye NV	13,000	691,210
PTC Inc.	30,000	1,230,600
		<u>7,972,070</u>
Specialty Retail 2.4%		
The Home Depot Inc.	16,000	1,778,080
L Brands Inc.	8,000	685,840
Lumber Liquidators Holdings Inc.	27,000	559,170
TravelCenters of America LLC	56,000	831,600
		<u>3,854,690</u>

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

NJBest Pooled Equity Fund
Statement of Investments, June 30, 2015 (continued)

	SHARES	VALUE
Common Stocks (continued)		
Technology Hardware Storage & Peripheral 6.0%		
Apple Inc.	62,000	\$ 7,776,350
Avid Technology Inc.	44,000	586,960
Cray Inc.	24,000	708,240
Quantum Corp.	200,000	336,000
		<u>9,407,550</u>
Textiles, Apparel & Luxury Goods 0.6%		
Under Armour Inc., A	12,000	1,001,280
Tobacco 1.2%		
Altria Group Inc.	18,000	880,380
Philip Morris International Inc.	13,000	1,042,210
		<u>1,922,590</u>
Trading Companies & Distributors 0.9%		
TAL International Group Inc.	21,000	663,600
United Rentals Inc.	9,000	788,580
		<u>1,452,180</u>
Water Utilities 0.6%		
Consolidated Water Co. Ltd.	80,000	1,008,000
		<u>1,008,000</u>
Total Common Stocks (Cost \$135,671,256) 97.3%		<u>153,003,874</u>
Exchange Traded Fund (Cost \$1,129,760) 0.7%		
Powershares Global Water Portfolio	45,000	1,122,750
		<u>1,122,750</u>
Short Term Investments (Cost \$3,314,477) 2.1%		
^a State of New Jersey Cash Management Fund, 0.15%	3,314,477	3,314,477
		<u>3,314,477</u>
Total Investments (Cost \$140,115,493) 100.1%		157,441,101
Other Assets, less Liabilities (0.1)%		(219,535)
Total Net Assets 100.0%		<u>\$ 157,221,566</u>

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