

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, 2015

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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 Allocations, Objective-Based 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 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, 2015, 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 Allocations and Individual Portfolios 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, combining statements of changes in net assets and the financial highlights for the periods indicated therein 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, 2015

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

Combined Statement of Assets and Liabilities

June 30, 2015

Assets:

Investments in Underlying Funds:

Cost	\$ 3,996,865,789
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Value	<u>\$ 4,297,596,183</u>
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Cash	3,398,960
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Due from Affiliate	92,479
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Plan shares sold receivable	<u>3,013,277</u>
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Total assets	<u><u>4,304,100,899</u></u>
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Liabilities:

Payables:

Investment securities purchased	521,258
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Plan shares redeemed	2,574,830
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Accrued expenses	<u>3,733,036</u>
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Total liabilities	<u>6,829,124</u>
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Net assets, at value	<u><u>\$ 4,297,271,775</u></u>
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NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
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Combined Statement of Operations
for the year ended June 30, 2015

Investment income - dividends from Underlying Funds	<u>\$ 101,458,576</u>
Expenses:	
Program management fees (Note 2)	8,762,278
Sales fees (Note 2)	
Class A	5,206,514
Class B	1,784,521
Class C	8,628,803
Total expenses	<u>24,382,116</u>
Expenses waived/paid by affiliates (Note 3)	<u>(154,668)</u>
Net expenses	<u>24,227,448</u>
Net investment income	<u>77,231,128</u>
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Sale of investments in Underlying Funds	24,925,379
Distributions by Underlying Funds	121,460,683
Net realized gain (loss)	<u>146,386,062</u>
Net change in unrealized appreciation (depreciation) on	
Investments in Underlying Funds	<u>(169,155,574)</u>
Net realized and unrealized gain (loss)	<u>(22,769,512)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 54,461,616</u>

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
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Combined Statements of Changes in Net Assets

	Year Ended June 30,	
	2015	2014
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 77,231,128	\$ 41,421,099
Net realized gain (loss)	146,386,062	353,424,714
Net change in unrealized appreciation (depreciation)		
	<u>(169,155,574)</u>	<u>204,878,682</u>
Net increase (decrease) in net assets resulting from operations	<u>54,461,616</u>	<u>599,724,495</u>
Plan share transactions:		
Subscriptions	1,245,809,612	1,118,931,356
Subscriptions due to reorganization	82,116,722	-
Redemptions	(1,064,911,434)	(934,227,048)
Redemptions due to reorganization	<u>(82,116,722)</u>	<u>-</u>
Net increase (decrease) in net assets resulting from plan share transactions	<u>180,898,178</u>	<u>184,704,308</u>
Net increase (decrease) in net assets	235,359,794	784,428,803
Net assets:		
Beginning of year	4,061,911,981	3,277,483,178
End of year	<u>\$ 4,297,271,775</u>	<u>\$ 4,061,911,981</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, 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.

Pursuant to a service agreement, Franklin Templeton Distributors, Inc. (“FTDI”), a wholly-owned subsidiary of Franklin Resources, Inc., 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.

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 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 Aged-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 Asset-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 –
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Notes to Combined Financial Statements (continued)
for the year ended June 30, 2015

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Aged-Based Asset Allocations	Objective-Based Allocations	Individual Portfolios
<u>Growth</u>		
Franklin Newborn - 8 Years 529 Portfolio	Franklin Corefolio 529 Portfolio	Franklin Growth 529 Portfolio
Franklin Age 9 - 12 Years 529 Portfolio	Franklin Founding Funds 529 Portfolio	Franklin Income 529 Portfolio
Franklin Age 13 -16 Years 529 Portfolio	Franklin Growth Allocation 529 Portfolio	Franklin Small-Mid Cap Growth 529 Portfolio
Franklin Age 17+ Years 529 Portfolio	Franklin Growth and Income Allocation 529 Portfolio	Franklin Mutual Shares 529 Portfolio
	Franklin Income Allocation 529 Portfolio	S&P 500 Index Fund 529 Portfolio
		Templeton Growth 529 Portfolio
		Franklin Mutual Global Discovery 529 Portfolio ^a
		Templeton Global Bond 529 Portfolio ^a
		Franklin Money 529 Portfolio ^a
<u>Conservative</u>		
Franklin Newborn - 8 Years 529 Portfolio		
Franklin Age 9 - 12 Years 529 Portfolio		
Franklin Age 13 -16 Years 529 Portfolio		
Franklin Age 17+ Years 529 Portfolio		
<u>Moderate</u>		
Franklin Newborn - 8 Years 529 Portfolio		
Franklin Age 9 - 12 Years 529 Portfolio		
Franklin Age 13 -16 Years 529 Portfolio		
Franklin Age 17+ Years 529 Portfolio		

^aEffective October 8, 2014, Individual Portfolios were added to the Program.

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, 2015

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Portfolios name changes occurred on July 1, 2014 as follows:

Previous Name	New Name
Age-Based Conservative Asset Allocation Age Newborn–8 Years 529 Portfolio	Franklin Conservative Allocation Newborn–8 Years 529 Portfolio
Age-Based Conservative Asset Allocation Age 9–12 Years 529 Portfolio	Franklin Conservative Allocation Age 9–12 Years 529 Portfolio
Age-Based Conservative Asset Allocation Age 13–16 Years 529 Portfolio	Franklin Conservative Allocation Age 13–16 Years 529 Portfolio
Age-Based Conservative Asset Allocation Age 17+ Years 529 Portfolio	Franklin Conservative Allocation Age 17+ Years 529 Portfolio
Age-Based Moderate Asset Allocation Age Newborn–8 Years 529 Portfolio	Franklin Moderate Allocation Newborn–8 Years 529 Portfolio
Age-Based Moderate Asset Allocation Age 9–12 Years 529 Portfolio	Franklin Moderate Allocation Age 9–12 Years 529 Portfolio
Age-Based Moderate Asset Allocation Age 13–16 Years 529 Portfolio	Franklin Moderate Allocation Age 13–16 Years 529 Portfolio
Age-Based Moderate Asset Allocation Age 17+ Years 529 Portfolio	Franklin Moderate Allocation Age 17+ Years 529 Portfolio
Age-Based Growth Asset Allocation Age Newborn–8 Years 529 Portfolio	Franklin Growth Allocation Newborn–8 Years 529 Portfolio
Age-Based Growth Asset Allocation Age 9–12 Years 529 Portfolio	Franklin Growth Allocation Age 9–12 Years 529 Portfolio
Age-Based Growth Asset Allocation Age 13–16 Years 529 Portfolio	Franklin Growth Allocation Age 13–16 Years 529 Portfolio
Age-Based Growth Asset Allocation Age 17+ Years 529 Portfolio	Franklin Growth Allocation Age 17+ Years 529 Portfolio
Corefolio® 529 Portfolio	Franklin Corefolio® 529 Portfolio
Founding Funds 529 Portfolio	Franklin Founding Funds 529 Portfolio
Growth & Income 529 Portfolio	Franklin Growth & Income Allocation 529 Portfolio
Growth 529 Portfolio	Franklin Growth Allocation 529 Portfolio
Income 529 Portfolio	Franklin Income Allocation 529 Portfolio
Mutual Shares Fund	Franklin Mutual Shares 529 Portfolio

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

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, 2015

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Franklin Templeton Stable Value 529 Portfolio (Stable Value Portfolio) Reorganization- On October 22, 2014, the Franklin Money 529 Portfolio acquired 100% of the net assets of Franklin Templeton Stable Value 529 Portfolio made up of money market investments, based on the respective valuations as of the close of business on October 21, 2014. The purpose of the reorganization was to combine two portfolios with comparable investment objectives and strategies. The acquisition was accomplished by a tax-free exchange of cash valued at \$82,116,722. The net assets of Franklin Money 529 Portfolio before the Reorganization were approximately \$1,679,576. Immediately after the completion of the reorganization, the combined net assets of the Franklin Money 529 Portfolio were approximately \$83,796,298.

The following summarizes the Trusts' significant accounting policies.

a. Financial Instrument Valuation

The Portfolios' investment 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 Portfolios 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.

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.

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, 2015

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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 all 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 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 an annual Program management fee 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%

The Program Manager and HESSA has set the current rate of the program management fee for the Franklin Money 529 Portfolio to zero for all share classes until further notice.

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, 2015

2. MANAGEMENT AGREEMENTS (continued)

Except for the Franklin Money 529 Portfolio, the Portfolios pay an annual asset-based sales fee 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 of the Portfolios' shares.

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

3. WAIVER AND EXPENSE REIMBURSEMENTS

In an effort to prevent a negative yield in the Stable Value Portfolio, FTDI had voluntarily agree to waive or limit their respective fees, assume as their own expense certain expenses otherwise payable by Stable Value Portfolio and if necessary, make a capital infusion into the Stable Value Portfolio. These waivers, expense reimbursements and capital infusions were voluntary and may have been modified or discontinued by FTDI at any time, and without further notice. There was no guarantee that the Stable Value Portfolio would have been able to avoid a negative yield.

4. INVESTMENTS

At June 30, 2015, the net unrealized appreciation of portfolio investments was \$300,730,394 consisting of gross unrealized appreciation of \$307,889,128 and gross unrealized depreciation of \$7,158,734.

Purchases and sales of portfolio securities (excluding short term securities) for the period ended June 30, 2015 aggregated \$587,852,020 and \$249,401,736, 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.

5. 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.

NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan –
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Notes to Combined Financial Statements (continued)
for the year ended June 30, 2015

5. FAIR VALUE MEASUREMENTS (continued)

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, 2015 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.

6. SUBSEQUENT EVENTS

The Trust has evaluated subsequent events through September 30, 2015, the date the financial statements were available to be issued, and determined that disclosure of the following is necessary:

Effective on or about November 1, 2015 (Effective Date), the name of the Franklin Money 529 Portfolio will change to Franklin U.S. Government Money 529 Portfolio and it will invest mainly in the Institutional Fiduciary Trust Money Market Portfolio, which will invest, through the U.S. Government Money Market Portfolio (an affiliated fund currently named Money Market Portfolio), at least 99.5% of its total assets in government securities, cash and repurchase agreements.

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
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Financial Highlights

Franklin Growth Allocation Newborn – 8 Years 529 Portfolio	Class A				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 28.67	\$ 22.85	\$ 19.26	\$ 20.75	\$ 15.86
Income from investment operations ^a :					
Net investment income ^{b,c}	0.29	0.08	0.13	0.16	0.13
Net realized and unrealized gain (loss)	0.70	5.74	3.46	(1.65)	4.76
Total from investment operations	0.99	5.82	3.59	(1.49)	4.89
Net asset value, end of year	\$ 29.66	\$ 28.67	\$ 22.85	\$ 19.26	\$ 20.75
Total return ^d	3.45%	25.47%	18.64%	(7.18)%	30.83%
Ratios to average net assets					
Expenses ^e	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income ^c	1.00%	0.30%	0.64%	0.86%	0.67%
Supplemental data					
Net assets, end of year (000's)	\$ 283,420	\$ 287,061	\$ 235,873	\$ 204,099	\$ 217,326

Franklin Growth Allocation Newborn – 8 Years 529 Portfolio	Class B				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 26.31	\$ 21.12	\$ 17.94	\$ 19.48	\$ 15.00
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.07	(0.11)	(0.01)	0.03	(0.01)
Net realized and unrealized gain (loss)	0.63	5.30	3.19	(1.57)	4.49
Total from investment operations	0.70	5.19	3.18	(1.54)	4.48
Net asset value, end of year	\$ 27.01	\$ 26.31	\$ 21.12	\$ 17.94	\$ 19.48
Total return ^d	2.66%	24.57%	17.73%	(7.91)%	29.87%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	0.25%	(0.45)%	(0.11)%	0.11%	(0.08)%
Supplemental data					
Net assets, end of year (000's)	\$ 21,856	\$ 33,153	\$ 39,188	\$ 48,575	\$ 65,164

^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.

^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

Franklin Growth Allocation Newborn – 8 Years 529 Portfolio	Class C				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 26.66	\$ 21.41	\$ 18.18	\$ 19.73	\$ 15.19
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.07	(0.11)	(0.02)	0.02	(0.01)
Net realized and unrealized gain (loss)	0.64	5.36	3.25	(1.57)	4.55
Total from investment operations	0.71	5.25	3.23	(1.55)	4.54
Net asset value, end of year	\$ 27.37	\$ 26.66	\$ 21.41	\$ 18.18	\$ 19.73
Total return ^d	2.66%	24.52%	17.77%	(7.86)%	29.89%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	0.25%	(0.44)%	(0.11)%	0.11%	(0.08)%
Supplemental data					
Net assets, end of year (000's)	\$ 73,302	\$ 76,992	\$ 67,181	\$ 61,124	\$ 69,015

Franklin Growth Allocation Newborn – 8 Years 529 Portfolio	Direct				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 29.69	\$ 23.56	\$ 19.77	\$ 21.21	\$ 16.13
Income from investment operations ^a :					
Net investment income ^{b,c}	0.42	0.20	0.24	0.26	0.22
Net realized and unrealized gain (loss)	0.73	5.93	3.55	(1.70)	4.86
Total from investment operations	1.15	6.13	3.79	(1.44)	5.08
Net asset value, end of year	\$ 30.84	\$ 29.69	\$ 23.56	\$ 19.77	\$ 21.21
Total return	3.87%	26.02%	19.17%	(6.79)%	31.49%
Ratios to average net assets					
Expenses ^a	0.10%	0.17%	0.20%	0.20%	0.20%
Net investment income ^c	1.40%	0.74%	1.09%	1.31%	1.12%
Supplemental data					
Net assets, end of year (000's)	\$ 112,479	\$ 138,991	\$ 137,531	\$ 140,566	\$ 162,432

^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.

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

Supplemental Information
NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
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Financial Highlights

Class A					
Year Ended June 30,					
Franklin Growth Allocation Age 9 – 12 Years 529 Portfolio	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 25.32	\$ 21.12	\$ 18.56	\$ 19.41	\$ 15.65
Income from investment operations ^a :					
Net investment income ^{b,c}	0.39	0.20	0.23	0.25	0.22
Net realized and unrealized gain (loss)	0.24	4.00	2.33	(1.10)	3.54
Total from investment operations	0.63	4.20	2.56	(0.85)	3.76
Net asset value, end of year	\$ 25.95	\$ 25.32	\$ 21.12	\$ 18.56	\$ 19.41
Total return ^d	2.49%	19.89%	13.79%	(4.38)%	24.03%
Ratios to average net assets					
Expenses ^e	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income ^c	1.54%	0.85%	1.14%	1.39%	1.25%
Supplemental data					
Net assets, end of year (000's)	\$ 311,919	\$ 274,386	\$ 199,281	\$ 147,454	\$ 136,397

Class B					
Year Ended June 30,					
Franklin Growth Allocation Age 9 – 12 Years 529 Portfolio	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 23.11	\$ 19.41	\$ 17.19	\$ 18.11	\$ 14.72
Income from investment operations ^a :					
Net investment income ^{b,c}	0.19	0.02	0.08	0.11	0.08
Net realized and unrealized gain (loss)	0.20	3.68	2.14	(1.03)	3.31
Total from investment operations	0.39	3.70	2.22	(0.92)	3.39
Net asset value, end of year	\$ 23.50	\$ 23.11	\$ 19.41	\$ 17.19	\$ 18.11
Total return ^d	1.69%	19.06%	12.91%	(5.08)%	23.03%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	0.79%	0.10%	0.39%	0.64%	0.50%
Supplemental data					
Net assets, end of year (000's)	\$ 32,983	\$ 39,662	\$ 38,964	\$ 40,169	\$ 45,843

^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,					
Franklin Growth Allocation Age 9 – 12 Years 529 Portfolio	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 23.44	\$ 19.69	\$ 17.43	\$ 18.37	\$ 14.93
Income from investment operations ^a :					
Net investment income ^{b,c}	0.18	0.02	0.07	0.11	0.08
Net realized and unrealized gain (loss)	0.22	3.73	2.19	(1.05)	3.36
Total from investment operations	0.40	3.75	2.26	(0.94)	3.44
Net asset value, end of year	\$ 23.84	\$ 23.44	\$ 19.69	\$ 17.43	\$ 18.37
Total return ^d	1.71%	19.05%	12.97%	(5.12)%	23.04%
Ratios to average net assets					
Expenses ^a	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	0.79%	0.10%	0.39%	0.64%	0.50%
Supplemental data					
Net assets, end of year (000's)	\$ 91,354	\$ 86,590	\$ 68,388	\$ 57,220	\$ 58,192

Direct					
Year Ended June 30,					
Franklin Growth Allocation Age 9 – 12 Years 529 Portfolio	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 26.24	\$ 21.78	\$ 19.06	\$ 19.84	\$ 15.93
Income from investment operations ^a :					
Net investment income ^{b,c}	0.51	0.32	0.33	0.34	0.31
Net realized and unrealized gain (loss)	0.24	4.14	2.39	(1.12)	3.60
Total from investment operations	0.75	4.46	2.72	(0.78)	3.91
Net asset value, end of year	\$ 26.99	\$ 26.24	\$ 21.78	\$ 19.06	\$ 19.84
Total return	2.86%	20.48%	14.27%	(3.93)%	24.54%
Ratios to average net assets					
Expenses ^a	0.10%	0.17%	0.20%	0.20%	0.20%
Net investment income ^c	1.94%	1.29%	1.59%	1.84%	1.70%
Supplemental data					
Net assets, end of year (000's)	\$ 227,064	\$ 203,876	\$ 143,908	\$ 102,252	\$ 90,258

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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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	Class A				
	Year Ended June 30,				
Franklin Growth Allocation Age 13 – 16 Years 529 Portfolio	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 22.55	\$ 19.62	\$ 17.97	\$ 18.30	\$ 15.54
Income from investment operations ^a :					
Net investment income ^{b,c}	0.48	0.29	0.31	0.34	0.30
Net realized and unrealized gain (loss)	(0.13)	2.64	1.34	(0.67)	2.46
Total from investment operations	0.35	2.93	1.65	(0.33)	2.76
Net asset value, end of year	\$ 22.90	\$ 22.55	\$ 19.62	\$ 17.97	\$ 18.30
Total return ^d	1.55%	14.93%	9.18%	(1.80)%	17.76%
Ratios to average net assets					
Expenses ^e	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income ^c	2.12%	1.36%	1.62%	1.95%	1.77%
Supplemental data					
Net assets, end of year (000's)	\$ 268,992	\$ 244,192	\$ 191,587	\$ 155,582	\$ 142,372

	Class B				
	Year Ended June 30,				
Franklin Growth Allocation Age 13 – 16 Years 529 Portfolio	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 20.43	\$ 17.90	\$ 16.52	\$ 16.95	\$ 14.51
Income from investment operations ^a :					
Net investment income ^{b,c}	0.28	0.12	0.16	0.20	0.16
Net realized and unrealized gain (loss)	(0.13)	2.41	1.22	(0.63)	2.28
Total from investment operations	0.15	2.53	1.38	(0.43)	2.44
Net asset value, end of year	\$ 20.58	\$ 20.43	\$ 17.90	\$ 16.52	\$ 16.95
Total return ^d	0.73%	14.13%	8.35%	(2.54)%	16.82%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	1.37%	0.61%	0.87%	1.20%	1.02%
Supplemental data					
Net assets, end of year (000's)	\$ 25,441	\$ 31,139	\$ 33,263	\$ 39,051	\$ 47,270

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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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Class C					
Year Ended June 30,					
Franklin Growth Allocation Age 13 – 16 Years 529 Portfolio	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 20.45	\$ 17.92	\$ 16.53	\$ 16.97	\$ 14.52
Income from investment operations ^a :					
Net investment income ^{b,c}	0.28	0.12	0.15	0.20	0.16
Net realized and unrealized gain (loss)	(0.13)	2.41	1.24	(0.64)	2.29
Total from investment operations	0.15	2.53	1.39	(0.44)	2.45
Net asset value, end of year	\$ 20.60	\$ 20.45	\$ 17.92	\$ 16.53	\$ 16.97
Total return ^d	0.73%	14.12%	8.41%	(2.59)%	16.87%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	1.37%	0.61%	0.87%	1.20%	1.02%
Supplemental data					
Net assets, end of year (000's)	\$ 104,089	\$ 99,950	\$ 87,477	\$ 80,839	\$ 87,646
Direct					
Year Ended June 30,					
Franklin Growth Allocation Age 13 – 16 Years 529 Portfolio	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 23.23	\$ 20.12	\$ 18.34	\$ 18.60	\$ 15.73
Income from investment operations ^a :					
Net investment income ^{b,c}	0.59	0.40	0.40	0.43	0.39
Net realized and unrealized gain (loss)	(0.14)	2.71	1.38	(0.69)	2.48
Total from investment operations	0.45	3.11	1.78	(0.26)	2.87
Net asset value, end of year	\$ 23.68	\$ 23.23	\$ 20.12	\$ 18.34	\$ 18.60
Total return	1.94%	15.46%	9.71%	(1.40)%	18.25%
Ratios to average net assets					
Expenses ^e	0.10%	0.17%	0.20%	0.20%	0.20%
Net investment income ^c	2.52%	1.80%	2.07%	2.40%	2.22%
Supplemental data					
Net assets, end of year (000's)	\$ 151,433	\$ 138,223	\$ 111,492	\$ 97,900	\$ 91,256

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Franklin Growth Allocation Age 17+ Years 529 Portfolio	Class A				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 18.10	\$ 16.54	\$ 15.78	\$ 15.62	\$ 14.04
Income from investment operations ^a :					
Net investment income ^{b,c}	0.50	0.34	0.35	0.39	0.37
Net realized and unrealized gain (loss)	(0.40)	1.22	0.41	(0.23)	1.21
Total from investment operations	0.10	1.56	0.76	0.16	1.58
Net asset value, end of year	\$ 18.20	\$ 18.10	\$ 16.54	\$ 15.78	\$ 15.62
Total return ^d	0.55%	9.43%	4.82%	1.02%	11.25%
Ratios to average net assets					
Expenses ^e	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income ^c	2.74%	1.96%	2.15%	2.52%	2.45%
Supplemental data					
Net assets, end of year (000's)	\$ 212,510	\$ 177,720	\$ 140,848	\$ 114,167	\$ 93,204

Franklin Growth Allocation Age 17+ Years 529 Portfolio	Class B				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 16.74	\$ 15.42	\$ 14.82	\$ 14.78	\$ 13.39
Income from investment operations ^a :					
Net investment income ^{b,c}	0.34	0.20	0.21	0.26	0.24
Net realized and unrealized gain (loss)	(0.37)	1.12	0.39	(0.22)	1.15
Total from investment operations	(0.03)	1.32	0.60	0.04	1.39
Net asset value, end of year	\$ 16.71	\$ 16.74	\$ 15.42	\$ 14.82	\$ 14.78
Total return ^d	(0.18)%	8.56%	4.05%	0.27%	10.38%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	1.99%	1.21%	1.40%	1.77%	1.70%
Supplemental data					
Net assets, end of year (000's)	\$ 17,461	\$ 21,627	\$ 23,535	\$ 26,493	\$ 28,655

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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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Class C					
Year Ended June 30,					
Franklin Growth Allocation Age 17+ Years 529 Portfolio	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.05	\$ 15.70	\$ 15.09	\$ 15.04	\$ 13.63
Income from investment operations ^a :					
Net investment income ^{b,c}	0.34	0.20	0.22	0.26	0.25
Net realized and unrealized gain (loss)	(0.37)	1.15	0.39	(0.21)	1.16
Total from investment operations	(0.03)	1.35	0.61	0.05	1.41
Net asset value, end of year	\$ 17.02	\$ 17.05	\$ 15.70	\$ 15.09	\$ 15.04
Total return ^d	(0.18)%	8.60%	4.04%	0.33%	10.34%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	1.99%	1.21%	1.40%	1.77%	1.70%
Supplemental data					
Net assets, end of year (000's)	\$ 115,681	\$ 110,959	\$ 95,396	\$ 88,381	\$ 82,923

Direct					
Year Ended June 30,					
Franklin Growth Allocation Age 17+ Years 529 Portfolio	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.35	\$ 17.60	\$ 16.72	\$ 16.47	\$ 14.74
Income from investment operations ^a :					
Net investment income ^{b,c}	0.61	0.44	0.45	0.49	0.46
Net realized and unrealized gain (loss)	(0.43)	1.31	0.43	(0.24)	1.27
Total from investment operations	0.18	1.75	0.88	0.25	1.73
Net asset value, end of year	\$ 19.53	\$ 19.35	\$ 17.60	\$ 16.72	\$ 16.47
Total return	0.93%	9.94%	5.26%	1.52%	11.74%
Ratios to average net assets					
Expenses ^e	0.10%	0.17%	0.20%	0.20%	0.20%
Net investment income ^c	3.14%	2.40%	2.60%	2.97%	2.90%
Supplemental data					
Net assets, end of year (000's)	\$ 118,667	\$ 104,986	\$ 87,000	\$ 70,262	\$ 60,907

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Franklin Conservative Allocation Newborn – 8 Years 529 Portfolio	Class A				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 14.41	\$ 12.52	\$ 11.43	\$ 11.65	\$ 9.96
Income from investment operations ^a :					
Net investment income ^{b,c}	0.30	0.19	0.20	0.21	0.19
Net realized and unrealized gain (loss)	(0.06)	1.70	0.89	(0.43)	1.50
Total from investment operations	0.24	1.89	1.09	(0.22)	1.69
Net asset value, end of year	\$ 14.65	\$ 14.41	\$ 12.52	\$ 11.43	\$ 11.65
Total return ^d	1.67%	15.10%	9.54%	(1.89)%	16.97%
Ratios to average net assets					
Expenses ^e	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income ^c	2.10%	1.38%	1.62%	1.85%	1.67%
Supplemental data					
Net assets, end of year (000's)	\$ 13,816	\$ 12,365	\$ 10,646	\$ 6,980	\$ 3,184

Franklin Conservative Allocation Newborn – 8 Years 529 Portfolio	Class B				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 13.96	\$ 12.22	\$ 11.24	\$ 11.54	\$ 9.94
Income from investment operations ^a :					
Net investment income ^{b,d}	0.18	0.07	0.11	0.13	0.11
Net realized and unrealized gain (loss)	(0.06)	1.67	0.87	(0.43)	1.49
Total from investment operations	0.12	1.74	0.98	(0.30)	1.60
Net asset value, end of year	\$ 14.08	\$ 13.96	\$ 12.22	\$ 11.24	\$ 11.54
Total return ^d	0.86%	14.24%	8.72%	(2.60)%	16.10%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	1.35%	0.63%	0.87%	1.10%	0.92%
Supplemental data					
Net assets, end of year (000's)	\$ 263	\$ 416	\$ 433	\$ 485	\$ 364

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Franklin Conservative Allocation Newborn – 8 Years 529 Portfolio	Class C				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 13.95	\$ 12.22	\$ 11.24	\$ 11.54	\$ 9.94
Income from investment operations ^a :					
Net investment income ^{b,c}	0.18	0.07	0.10	0.12	0.10
Net realized and unrealized gain (loss)	(0.05)	1.66	0.88	(0.42)	1.50
Total from investment operations	0.13	1.73	0.98	(0.30)	1.60
Net asset value, end of year	\$ 14.08	\$ 13.95	\$ 12.22	\$ 11.24	\$ 11.54
Total return ^d	0.93%	14.16%	8.72%	(2.60)%	16.10%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	1.35%	0.63%	0.87%	1.10%	0.92%
Supplemental data					
Net assets, end of year (000's)	\$ 3,547	\$ 3,380	\$ 2,696	\$ 1,877	\$ 1,229

Franklin Conservative Allocation Newborn – 8 Years 529 Portfolio	Direct				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 14.69	\$ 12.71	\$ 11.54	\$ 11.72	\$ 9.97
Income from investment operations ^a :					
Net investment income ^{b,c}	0.38	0.25	0.25	0.26	0.23
Net realized and unrealized gain (loss)	(0.08)	1.73	0.92	(0.44)	1.52
Total from investment operations	0.30	1.98	1.17	(0.18)	1.75
Net asset value, end of year	\$ 14.99	\$ 14.69	\$ 12.71	\$ 11.54	\$ 11.72
Total return	2.04%	15.58%	10.14%	(1.54)%	17.55%
Ratios to average net assets					
Expenses ^e	0.10%	0.17%	0.20%	0.20%	0.20%
Net investment income ^c	2.50%	1.82%	2.07%	2.30%	2.12%
Supplemental data					
Net assets, end of year (000's)	\$ 5,063	\$ 5,514	\$ 4,158	\$ 2,237	\$ 1,240

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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 Conservative Allocation Age 9 – 12 Years 529 Portfolio	Class A				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 13.01	\$ 11.89	\$ 11.33	\$ 11.23	\$ 10.14
Income from investment operations ^a :					
Net investment income ^{b,c}	0.36	0.25	0.25	0.27	0.25
Net realized and unrealized gain (loss)	(0.18)	0.87	0.31	(0.17)	0.84
Total from investment operations	0.18	1.12	0.56	0.10	1.09
Net asset value, end of year	\$ 13.19	\$ 13.01	\$ 11.89	\$ 11.33	\$ 11.23
Total return ^d	1.38%	9.42%	4.94%	0.89%	10.75%
Ratios to average net assets					
Expenses ^e	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income ^c	2.76%	1.96%	2.14%	2.43%	2.26%
Supplemental data					
Net assets, end of year (000's)	\$ 8,129	\$ 7,288	\$ 5,145	\$ 3,201	\$ 1,767

Franklin Conservative Allocation Age 9 – 12 Years 529 Portfolio	Class B				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 12.61	\$ 11.61	\$ 11.15	\$ 11.14	\$ 10.13
Income from investment operations ^a :					
Net investment income ^{b,c}	0.27	0.14	0.16	0.19	0.15
Net realized and unrealized gain (loss)	(0.19)	0.86	0.30	(0.18)	0.86
Total from investment operations	0.08	1.00	0.46	0.01	1.01
Net asset value, end of year	\$ 12.69	\$ 12.61	\$ 11.61	\$ 11.15	\$ 11.14
Total return ^d	0.63%	8.61%	4.13%	0.09%	9.97%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	2.01%	1.21%	1.39%	1.68%	1.51%
Supplemental data					
Net assets, end of year (000's)	\$ 311	\$ 332	\$ 377	\$ 345	\$ 138

^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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Franklin Conservative Allocation Age 9 – 12 Years 529 Portfolio	Class C				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 12.59	\$ 11.60	\$ 11.13	\$ 11.13	\$ 10.12
Income from investment operations ^a :					
Net investment income ^{b,c}	0.25	0.15	0.16	0.18	0.16
Net realized and unrealized gain (loss)	(0.17)	0.84	0.31	(0.18)	0.85
Total from investment operations	0.08	0.99	0.47	-	1.01
Net asset value, end of year	\$ 12.67	\$ 12.59	\$ 11.60	\$ 11.13	\$ 11.13
Total return ^d	0.64%	8.53%	4.22%	-	9.98%
Ratios to average net assets					
Expenses ^a	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	2.01%	1.21%	1.39%	1.68%	1.51%
Supplemental data					
Net assets, end of year (000's)	\$ 3,455	\$ 3,474	\$ 2,675	\$ 1,382	\$ 776

Franklin Conservative Allocation Age 9 – 12 Years 529 Portfolio	Direct				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 13.26	\$ 12.07	\$ 11.44	\$ 11.30	\$ 10.16
Income from investment operations ^a :					
Net investment income ^{b,c}	0.42	0.31	0.31	0.33	0.29
Net realized and unrealized gain (loss)	(0.18)	0.88	0.32	(0.19)	0.85
Total from investment operations	0.24	1.19	0.63	0.14	1.14
Net asset value, end of year	\$ 13.50	\$ 13.26	\$ 12.07	\$ 11.44	\$ 11.30
Total return	1.81%	9.86%	5.51%	1.24%	11.22%
Ratios to average net assets					
Expenses ^a	0.10%	0.17%	0.20%	0.20%	0.20%
Net investment income ^c	3.16%	2.40%	2.59%	2.88%	2.71%
Supplemental data					
Net assets, end of year (000's)	\$ 3,303	\$ 3,173	\$ 2,105	\$ 1,569	\$ 945

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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 Conservative Allocation Age 13 – 16 Years 529 Portfolio	Class A				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.72	\$ 11.26	\$ 11.24	\$ 10.87	\$ 10.36
Income from investment operations ^a :					
Net investment income ^{b,c}	0.39	0.29	0.30	0.33	0.32
Net realized and unrealized gain (loss)	(0.45)	0.17	(0.28)	0.04	0.19
Total from investment operations	(0.06)	0.46	0.02	0.37	0.51
Net asset value, end of year	\$ 11.66	\$ 11.72	\$ 11.26	\$ 11.24	\$ 10.87
Total return ^d	(0.51)%	4.09%	0.18%	3.40%	4.92%
Ratios to average net assets					
Expenses ^e	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income ^c	3.34%	2.56%	2.66%	3.00%	2.96%
Supplemental data					
Net assets, end of year (000's)	\$ 8,647	\$ 7,949	\$ 8,271	\$ 5,430	\$ 3,006

Franklin Conservative Allocation Age 13 – 16 Years 529 Portfolio	Class B				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.36	\$ 10.99	\$ 11.05	\$ 10.77	\$ 10.35
Income from investment operations ^a :					
Net investment income ^{b,c}	0.30	0.21	0.21	0.25	0.23
Net realized and unrealized gain (loss)	(0.45)	0.16	(0.27)	0.03	0.19
Total from investment operations	(0.15)	0.37	(0.06)	0.28	0.42
Net asset value, end of year	\$ 11.21	\$ 11.36	\$ 10.99	\$ 11.05	\$ 10.77
Total return ^d	(1.32)%	3.37%	(0.54)%	2.60%	4.06%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	2.59%	1.81%	1.91%	2.25%	2.21%
Supplemental data					
Net assets, end of year (000's)	\$ 319	\$ 360	\$ 211	\$ 236	\$ 124

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^bBased on average daily shares outstanding.

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

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Franklin Conservative Allocation Age 13 – 16 Years 529 Portfolio	Class C				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.36	\$ 11.00	\$ 11.06	\$ 10.78	\$ 10.35
Income from investment operations ^a :					
Net investment income ^{b,c}	0.29	0.20	0.21	0.24	0.23
Net realized and unrealized gain (loss)	(0.44)	0.16	(0.27)	0.04	0.20
Total from investment operations	(0.15)	0.36	(0.06)	0.28	0.43
Net asset value, end of year	\$ 11.21	\$ 11.36	\$ 11.00	\$ 11.06	\$ 10.78
Total return ^d	(1.32)%	3.27%	(0.54)%	2.60%	4.15%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	2.59%	1.81%	1.90%	2.25%	2.21%
Supplemental data					
Net assets, end of year (000's)	\$ 6,076	\$ 5,701	\$ 5,753	\$ 4,886	\$ 2,357

Franklin Conservative Allocation Age 13 – 16 Years 529 Portfolio	Direct				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.93	\$ 11.42	\$ 11.34	\$ 10.93	\$ 10.36
Income from investment operations ^a :					
Net investment income ^{b,c}	0.45	0.35	0.36	0.38	0.36
Net realized and unrealized gain (loss)	(0.46)	0.16	(0.28)	0.03	0.21
Total from investment operations	(0.01)	0.51	0.08	0.41	0.57
Net asset value, end of year	\$ 11.92	\$ 11.93	\$ 11.42	\$ 11.34	\$ 10.93
Total return	(0.08)%	4.47%	0.71%	3.75%	5.50%
Ratios to average net assets					
Expenses ^e	0.10%	0.17%	0.20%	0.20%	0.20%
Net investment income ^c	3.74%	3.00%	3.11%	3.45%	3.41%
Supplemental data					
Net assets, end of year (000's)	\$ 6,337	\$ 4,292	\$ 3,514	\$ 2,927	\$ 1,688

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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 Conservative Allocation Age 17+ Years 529 Portfolio	Class A				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 10.06	\$ 9.89	\$ 9.90	\$ 9.93	\$ 9.99
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.16	0.10	0.11	(0.06)	(0.06)
Net realized and unrealized gain (loss)	(0.21)	0.07	(0.12)	0.03	-
Total from investment operations	(0.05)	0.17	(0.01)	(0.03)	(0.06)
Net asset value, end of year	\$ 10.01	\$ 10.06	\$ 9.89	\$ 9.90	\$ 9.93
Total return ^d	(0.50)%	1.72%	(0.10)%	(0.30)%	(0.60)%
Ratios to average net assets					
Expenses ^e	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income (loss) ^c	1.56%	1.02%	1.09%	(0.56)%	(0.65)%
Supplemental data					
Net assets, end of year (000's)	\$ 12,681	\$ 11,405	\$ 9,826	\$ 6,453	\$ 3,853

Franklin Conservative Allocation Age 17+ Years 529 Portfolio	Class B				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 9.75	\$ 9.65	\$ 9.74	\$ 9.83	\$ 9.97
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.08	0.03	0.03	(0.13)	(0.14)
Net realized and unrealized gain (loss)	(0.21)	0.07	(0.12)	0.04	-
Total from investment operations	(0.13)	0.10	(0.09)	(0.09)	(0.14)
Net asset value, end of year	\$ 9.62	\$ 9.75	\$ 9.65	\$ 9.74	\$ 9.83
Total return ^d	(1.33)%	1.04%	(0.92)%	(0.92)%	(1.40)%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	0.81%	0.27%	0.34%	(1.31)%	(1.40)%
Supplemental data					
Net assets, end of year (000's)	\$ 268	\$ 406	\$ 509	\$ 554	\$ 540

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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 the contingent deferred sales charge, if applicable.

^eRatios are annualized for periods less than one year.

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

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Franklin Conservative Allocation Age 17+ Years 529 Portfolio	Class C				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 9.74	\$ 9.65	\$ 9.73	\$ 9.83	\$ 9.97
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.08	0.02	0.03	(0.13)	(0.14)
Net realized and unrealized gain (loss)	(0.20)	0.07	(0.11)	0.03	-
Total from investment operations	(0.12)	0.09	(0.08)	(0.10)	(0.14)
Net asset value, end of year	\$ 9.62	\$ 9.74	\$ 9.65	\$ 9.73	\$ 9.83
Total return ^d	(1.23)%	0.93%	(0.82)%	(1.02)%	(1.40)%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	0.81%	0.27%	0.33%	(1.31)%	(1.40)%
Supplemental data					
Net assets, end of year (000's)	\$ 10,379	\$ 10,340	\$ 8,661	\$ 6,052	\$ 3,498

Franklin Conservative Allocation Age 17+ Years 529 Portfolio	Direct				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 10.24	\$ 10.02	\$ 9.99	\$ 9.97	\$ 9.99
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.20	0.15	0.15	(0.01)	(0.02)
Net realized and unrealized gain (loss)	(0.21)	0.07	(0.12)	0.03	-
Total from investment operations	(0.01)	0.22	0.03	0.02	(0.02)
Net asset value, end of year	\$ 10.23	\$ 10.24	\$ 10.02	\$ 9.99	\$ 9.97
Total return	(0.10)%	2.20%	0.30%	0.20%	(0.20)%
Ratios to average net assets					
Expenses ^e	0.10%	0.17%	0.20%	0.20%	0.20%
Net investment income (loss) ^c	1.96%	1.46%	1.54%	(0.11)%	(0.20)%
Supplemental data					
Net assets, end of year (000's)	\$ 8,066	\$ 5,597	\$ 5,925	\$ 4,859	\$ 2,924

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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 the contingent deferred sales charge, if applicable.

^eRatios are annualized for periods less than one year.

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

^gTotal return is not annualized for periods less than one year.

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Franklin Moderate Allocation Newborn – 8 Years 529 Portfolio	Class A				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.54	\$ 12.94	\$ 11.39	\$ 11.93	\$ 9.65
Income from investment operations ¹ :					
Net investment income ^{b,c}	0.24	0.12	0.14	0.14	0.11
Net realized and unrealized gain (loss)	0.15	2.48	1.41	(0.68)	2.17
Total from investment operations	0.39	2.60	1.55	(0.54)	2.28
Net asset value, end of year	\$ 15.93	\$ 15.54	\$ 12.94	\$ 11.39	\$ 11.93
Total return ^d	2.51%	20.09%	13.61%	(4.53)%	23.63%
Ratios to average net assets					
Expenses ^e	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income ^c	1.50%	0.84%	1.10%	1.24%	0.98%
Supplemental data					
Net assets, end of year (000's)	\$ 85,544	\$ 73,533	\$ 52,664	\$ 31,867	\$ 14,689

Franklin Moderate Allocation Newborn – 8 Years 529 Portfolio	Class B				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.05	\$ 12.63	\$ 11.20	\$ 11.81	\$ 9.63
Income from investment operations ¹ :					
Net investment income ^{b,c}	0.12	0.01	0.05	0.06	0.02
Net realized and unrealized gain (loss)	0.14	2.41	1.38	(0.67)	2.16
Total from investment operations	0.26	2.42	1.43	(0.61)	2.18
Net asset value, end of year	\$ 15.31	\$ 15.05	\$ 12.63	\$ 11.20	\$ 11.81
Total return ^d	1.73%	19.16%	12.77%	(5.17)%	22.64%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	0.75%	0.09%	0.35%	0.49%	0.23%
Supplemental data					
Net assets, end of year (000's)	\$ 2,066	\$ 2,507	\$ 2,940	\$ 3,040	\$ 1,652

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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 Moderate Allocation Newborn – 8 Years 529 Portfolio	Class C				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.02	\$ 12.60	\$ 11.18	\$ 11.79	\$ 9.62
Income from investment operations ^a :					
Net investment income ^{b,c}	0.11	0.01	0.04	0.05	0.02
Net realized and unrealized gain (loss)	0.15	2.41	1.38	(0.66)	2.15
Total from investment operations	0.26	2.42	1.42	(0.61)	2.17
Net asset value, end of year	\$ 15.28	\$ 15.02	\$ 12.60	\$ 11.18	\$ 11.79
Total return ^d	1.73%	19.21%	12.70%	(5.17)%	22.56%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^e	0.75%	0.09%	0.35%	0.49%	0.23%
Supplemental data					
Net assets, end of year (000's)	\$ 23,594	\$ 21,236	\$ 15,793	\$ 8,582	\$ 3,583

Franklin Moderate Allocation Newborn – 8 Years 529 Portfolio	Direct				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.81	\$ 13.11	\$ 11.48	\$ 11.97	\$ 9.65
Income from investment operations ^a :					
Net investment income ^{b,c}	0.30	0.19	0.19	0.20	0.17
Net realized and unrealized gain (loss)	0.16	2.51	1.44	(0.69)	2.15
Total from investment operations	0.46	2.70	1.63	(0.49)	2.32
Net asset value, end of year	\$ 16.27	\$ 15.81	\$ 13.11	\$ 11.48	\$ 11.97
Total return	2.91%	20.59%	14.20%	(4.09)%	24.04%
Ratios to average net assets					
Expenses ^e	0.10%	0.17%	0.20%	0.20%	0.20%
Net investment income ^e	1.90%	1.28%	1.55%	1.69%	1.43%
Supplemental data					
Net assets, end of year (000's)	\$ 17,815	\$ 15,580	\$ 10,535	\$ 5,763	\$ 3,539

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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 Moderate Allocation Age 9 – 12 Years 529 Portfolio	Class A				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 14.17	\$ 12.37	\$ 11.35	\$ 11.60	\$ 9.88
Income from investment operations ^a :					
Net investment income ^{b,c}	0.29	0.19	0.20	0.20	0.18
Net realized and unrealized gain (loss)	(0.06)	1.61	0.82	(0.45)	1.54
Total from investment operations	0.23	1.80	1.02	(0.25)	1.72
Net asset value, end of year	\$ 14.40	\$ 14.17	\$ 12.37	\$ 11.35	\$ 11.60
Total return ^d	1.62%	14.55%	8.99%	(2.16)%	17.41%
Ratios to average net assets					
Expenses ^e	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income ^c	2.04%	1.39%	1.65%	1.80%	1.56%
Supplemental data					
Net assets, end of year (000's)	\$ 59,336	\$ 47,418	\$ 33,949	\$ 19,640	\$ 9,860

Franklin Moderate Allocation Age 9 – 12 Years 529 Portfolio	Class B				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 13.73	\$ 12.08	\$ 11.16	\$ 11.49	\$ 9.87
Income from investment operations ^a :					
Net investment income ^{b,c}	0.18	0.08	0.11	0.12	0.09
Net realized and unrealized gain (loss)	(0.06)	1.57	0.81	(0.45)	1.53
Total from investment operations	0.12	1.65	0.92	(0.33)	1.62
Net asset value, end of year	\$ 13.85	\$ 13.73	\$ 12.08	\$ 11.16	\$ 11.49
Total return ^d	0.87%	13.66%	8.24%	(2.87)%	16.41%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	1.29%	0.64%	0.90%	1.05%	0.87%
Supplemental data					
Net assets, end of year (000's)	\$ 1,646	\$ 2,068	\$ 1,718	\$ 1,729	\$ 1,008

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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 Moderate Allocation Age 9 – 12 Years 529 Portfolio	Class C				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 13.75	\$ 12.10	\$ 11.18	\$ 11.50	\$ 9.88
Income from investment operations ^a :					
Net investment income ^{b,c}	0.18	0.08	0.11	0.11	0.09
Net realized and unrealized gain (loss)	(0.06)	1.57	0.81	(0.43)	1.53
Total from investment operations	0.12	1.65	0.92	(0.32)	1.62
Net asset value, end of year	\$ 13.87	\$ 13.75	\$ 12.10	\$ 11.18	\$ 11.50
Total return ^d	0.87%	13.64%	8.23%	(2.78)%	16.40%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	1.29%	0.64%	0.90%	1.05%	0.87%
Supplemental data					
Net assets, end of year (000's)	\$ 19,322	\$ 17,127	\$ 13,486	\$ 8,941	\$ 4,582

Franklin Moderate Allocation Age 9 – 12 Years 529 Portfolio	Direct				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 14.41	\$ 12.53	\$ 11.45	\$ 11.64	\$ 9.89
Income from investment operations ^a :					
Net investment income ^{b,c}	0.35	0.25	0.25	0.26	0.23
Net realized and unrealized gain (loss)	(0.05)	1.63	0.83	(0.45)	1.52
Total from investment operations	0.30	1.88	1.08	(0.19)	1.75
Net asset value, end of year	\$ 14.71	\$ 14.41	\$ 12.53	\$ 11.45	\$ 11.64
Total return	2.08%	15.00%	9.43%	(1.63)%	17.69%
Ratios to average net assets					
Expenses ^e	0.10%	0.17%	0.20%	0.20%	0.20%
Net investment income ^c	2.44%	1.83%	2.10%	2.25%	2.07%
Supplemental data					
Net assets, end of year (000's)	\$ 11,439	\$ 8,516	\$ 6,527	\$ 3,667	\$ 2,220

^aThe 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.

^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 Moderate Allocation Age 13 – 16 Years 529 Portfolio	Class A				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 12.97	\$ 11.85	\$ 11.31	\$ 11.24	\$ 10.13
Income from investment operations ^a :					
Net investment income ^{b,c}	0.35	0.24	0.25	0.26	0.25
Net realized and unrealized gain (loss)	(0.29)	0.88	0.29	(0.19)	0.86
Total from investment operations	0.06	1.12	0.54	0.07	1.11
Net asset value, end of year	\$ 13.03	\$ 12.97	\$ 11.85	\$ 11.31	\$ 11.24
Total return ^d	0.46%	9.45%	4.77%	0.62%	10.96%
Ratios to average net assets					
Expenses ^e	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income ^c	2.67%	1.95%	2.14%	2.36%	2.29%
Supplemental data					
Net assets, end of year (000's)	\$ 59,443	\$ 48,745	\$ 31,039	\$ 18,602	\$ 7,761

Franklin Moderate Allocation Age 13 – 16 Years 529 Portfolio	Class B				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 12.58	\$ 11.58	\$ 11.13	\$ 11.15	\$ 10.12
Income from investment operations ^a :					
Net investment income ^{b,c}	0.25	0.15	0.16	0.18	0.16
Net realized and unrealized gain (loss)	(0.28)	0.85	0.29	(0.20)	0.87
Total from investment operations	(0.03)	1.00	0.45	(0.02)	1.03
Net asset value, end of year	\$ 12.55	\$ 12.58	\$ 11.58	\$ 11.13	\$ 11.15
Total return ^d	(0.24)%	8.64%	4.04%	(0.18)%	10.18%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	1.92%	1.20%	1.39%	1.61%	1.54%
Supplemental data					
Net assets, end of year (000's)	\$ 1,825	\$ 1,960	\$ 1,994	\$ 1,169	\$ 871

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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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		Class C				
		Year Ended June 30,				
Franklin Moderate Allocation Age 13 – 16 Years 529 Portfolio		2015	2014	2013	2012	2011
SELECTED PER SHARE DATA						
Net asset value, beginning of year	\$	12.56	\$ 11.57	\$ 11.12	\$ 11.14	\$ 10.10
Income from investment operations ^a :						
Net investment income ^{b,c}		0.24	0.15	0.16	0.18	0.17
Net realized and unrealized gain (loss)		(0.27)	0.84	0.29	(0.20)	0.87
Total from investment operations		(0.03)	0.99	0.45	(0.02)	1.04
Net asset value, end of year	\$	12.53	\$ 12.56	\$ 11.57	\$ 11.12	\$ 11.14
Total return ^d		(0.24)%	8.56%	4.05%	(0.18)%	10.30%
Ratios to average net assets						
Expenses ^e		1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^e		1.92%	1.20%	1.39%	1.61%	1.54%
Supplemental data						
Net assets, end of year (000's)	\$	35,515	\$ 32,577	\$ 25,019	\$ 15,570	\$ 7,654

		Direct				
		Year Ended June 30,				
Franklin Moderate Allocation Age 13 – 16 Years 529 Portfolio		2015	2014	2013	2012	2011
SELECTED PER SHARE DATA						
Net asset value, beginning of year	\$	13.21	\$ 12.03	\$ 11.42	\$ 11.31	\$ 10.13
Income from investment operations ^a :						
Net investment income ^{b,c}		0.41	0.30	0.31	0.31	0.30
Net realized and unrealized gain (loss)		(0.28)	1.18	0.30	(0.20)	0.88
Total from investment operations		0.13	1.18	0.61	0.11	1.18
Net asset value, end of year	\$	13.34	\$ 13.21	\$ 12.03	\$ 11.42	\$ 11.31
Total return		0.98%	9.81%	5.34%	0.97%	11.65%
Ratios to average net assets						
Expenses ^e		0.10%	0.17%	0.20%	0.20%	0.20%
Net investment income ^e		3.07%	2.39%	2.59%	2.81%	2.74%
Supplemental data						
Net assets, end of year (000's)	\$	13,842	\$ 10,845	\$ 7,079	\$ 5,230	\$ 2,815

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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 Moderate Allocation Age 17+ Years 529 Portfolio	Class A				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.73	\$ 11.25	\$ 11.22	\$ 10.85	\$ 10.32
Income from investment operations ^a :					
Net investment income ^{b,c}	0.41	0.30	0.31	0.33	0.32
Net realized and unrealized gain (loss)	(0.47)	0.18	(0.28)	0.04	0.21
Total from investment operations	(0.06)	0.48	0.03	0.37	0.53
Net asset value, end of year	\$ 11.67	\$ 11.73	\$ 11.25	\$ 11.22	\$ 10.85
Total return ^d	(0.51)%	4.27%	0.27%	3.41%	5.14%
Ratios to average net assets					
Expenses ^e	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income ^c	3.49%	2.62%	2.73%	3.00%	3.02%
Supplemental data					
Net assets, end of year (000's)	\$ 28,157	\$ 19,763	\$ 12,769	\$ 6,293	\$ 2,286

Franklin Moderate Allocation Age 17+ Years 529 Portfolio	Class B				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.37	\$ 10.99	\$ 11.04	\$ 10.75	\$ 10.31
Income from investment operations ^a :					
Net investment income ^{b,c}	0.32	0.21	0.22	0.25	0.24
Net realized and unrealized gain (loss)	(0.46)	0.17	(0.27)	0.04	0.20
Total from investment operations	(0.14)	0.38	(0.05)	0.29	0.44
Net asset value, end of year	\$ 11.23	\$ 11.37	\$ 10.99	\$ 11.04	\$ 10.75
Total return ^d	(1.23)%	3.46%	(0.45)%	2.70%	4.27%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	2.74%	1.87%	1.98%	2.25%	2.27%
Supplemental data					
Net assets, end of year (000's)	\$ 885	\$ 753	\$ 570	\$ 632	\$ 112

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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 charge, if applicable.

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

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Franklin Moderate Allocation Age 17+ Years 529 Portfolio	Class C				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.38	\$ 10.99	\$ 11.04	\$ 10.76	\$ 10.31
Income from investment operations ^a :					
Net investment income ^{b,c}	0.31	0.21	0.22	0.25	0.24
Net realized and unrealized gain (loss)	(0.46)	0.18	(0.27)	0.03	0.21
Total from investment operations	(0.15)	0.39	(0.05)	0.28	0.45
Net asset value, end of year	\$ 11.23	\$ 11.38	\$ 10.99	\$ 11.04	\$ 10.76
Total return ^d	(1.32)%	3.55%	(0.45)%	2.60%	4.36%
Ratios to average net assets					
Expenses ^a	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^e	2.74%	1.87%	1.98%	2.25%	2.27%
Supplemental data					
Net assets, end of year (000's)	\$ 29,370	\$ 23,064	\$ 17,062	\$ 11,694	\$ 3,986

Franklin Moderate Allocation Age 17+ Years 529 Portfolio	Direct				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 11.95	\$ 11.41	\$ 11.32	\$ 10.90	\$ 10.32
Income from investment operations ^a :					
Net investment income ^{b,c}	0.47	0.35	0.37	0.39	0.37
Net realized and unrealized gain (loss)	(0.49)	0.19	(0.28)	0.03	0.21
Total from investment operations	(0.02)	0.54	0.09	0.42	0.58
Net asset value, end of year	\$ 11.93	\$ 11.95	\$ 11.41	\$ 11.32	\$ 10.90
Total return	(0.17)%	4.73%	0.80%	3.85%	5.62%
Ratios to average net assets					
Expenses ^a	0.10%	0.17%	0.20%	0.20%	0.20%
Net investment income ^e	3.89%	3.06%	3.18%	3.45%	3.47%
Supplemental data					
Net assets, end of year (000's)	\$ 9,668	\$ 6,447	\$ 5,617	\$ 3,715	\$ 2,115

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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 charge, if applicable.

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

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Franklin Corefolio® 529 Portfolio	Class A				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 27.02	\$ 21.50	\$ 18.16	\$ 18.72	\$ 14.51
Income from investment operations ^a :					
Net investment income ^{b,c}	0.30	0.06	0.11	0.12	0.12
Net realized and unrealized gain (loss)	0.61	5.46	3.23	(0.68)	4.09
Total from investment operations	0.91	5.52	3.34	(0.56)	4.21
Net asset value, end of year	\$ 27.93	\$ 27.02	\$ 21.50	\$ 18.16	\$ 18.72
Total return ^d	3.37%	25.67%	18.39%	(2.99)%	29.01%
Ratios to average net assets					
Expenses ^e	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income ^c	1.11%	0.26%	0.54%	0.70%	0.69%
Supplemental data					
Net assets, end of year (000's)	\$ 91,850	\$ 83,136	\$ 62,584	\$ 50,162	\$ 48,563

Franklin Corefolio® 529 Portfolio	Class B				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 24.39	\$ 19.56	\$ 16.64	\$ 17.28	\$ 13.50
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.10	(0.10)	(0.03)	- ^f	(0.01)
Net realized and unrealized gain (loss)	0.53	4.93	2.95	(0.64)	3.79
Total from investment operations	0.63	4.83	2.92	(0.64)	3.78
Net asset value, end of year	\$ 25.02	\$ 24.39	\$ 19.56	\$ 16.64	\$ 17.28
Total return ^d	2.58%	24.69%	17.55%	(3.70)%	28.00%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	0.36%	(0.49)%	(0.21)%	(0.05)%	(0.06)%
Supplemental data					
Net assets, end of year (000's)	\$ 6,255	\$ 8,221	\$ 8,621	\$ 9,854	\$ 12,705

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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 Corefolio® 529 Portfolio	Class C				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 24.85	\$ 19.93	\$ 16.96	\$ 17.61	\$ 13.75
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.09	(0.11)	(0.04)	(0.01)	(0.01)
Net realized and unrealized gain (loss)	0.55	5.03	3.01	(0.64)	3.87
Total from investment operations	0.64	4.92	2.97	(0.65)	3.86
Net asset value, end of year	\$ 25.49	\$ 24.85	\$ 19.93	\$ 16.96	\$ 17.61
Total return ^d	2.58%	24.69%	17.51%	(3.69)%	28.07%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income (loss) ^f	0.36%	(0.49)%	(0.21)%	(0.05)%	(0.06)%
Supplemental data					
Net assets, end of year (000's)	\$ 39,362	\$ 39,668	\$ 30,515	\$ 25,825	\$ 27,478

Franklin Corefolio® 529 Portfolio	Direct				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 28.02	\$ 22.20	\$ 18.67	\$ 19.16	\$ 14.79
Income from investment operations ^a :					
Net investment income ^{b,c}	0.43	0.18	0.20	0.21	0.20
Net realized and unrealized gain (loss)	0.63	5.64	3.33	(0.70)	4.17
Total from investment operations	1.06	5.82	3.53	(0.49)	4.37
Net asset value, end of year	\$ 29.08	\$ 28.02	\$ 22.20	\$ 18.67	\$ 19.16
Total return	3.78%	26.22%	18.91%	(2.56)%	29.55%
Ratios to average net assets					
Expenses ^e	0.10%	0.17%	0.20%	0.20%	0.20%
Net investment income ^f	1.51%	0.70%	0.99%	1.15%	1.14%
Supplemental data					
Net assets, end of year (000's)	\$ 57,664	\$ 55,997	\$ 42,752	\$ 35,791	\$ 35,565

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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 Founding Funds 529 Portfolio	Class A				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 17.31	\$ 14.17	\$ 11.88	\$ 12.24	\$ 9.81
Income from investment operations ^a :					
Net investment income ^{b,c}	0.55	0.33	0.37	0.38	0.36
Net realized and unrealized gain (loss)	(1.15)	2.81	1.92	(0.74)	2.07
Total from investment operations	(0.60)	3.14	2.29	(0.36)	2.43
Net asset value, end of year	\$ 16.71	\$ 17.31	\$ 14.17	\$ 11.88	\$ 12.24
Total return ^d	(3.47)%	22.16%	19.28%	(2.94)%	24.77%
Ratios to average net assets^e					
Expenses ^f	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income ^c	3.24%	2.08%	2.76%	3.28%	3.15%
Supplemental data					
Net assets, end of year (000's)	\$ 172,220	\$ 173,665	\$ 135,311	\$ 111,255	\$ 115,654

Franklin Founding Funds 529 Portfolio	Class B				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 16.18	\$ 13.34	\$ 11.27	\$ 11.70	\$ 9.46
Income from investment operations ^a :					
Net investment income ^{b,c}	0.41	0.20	0.26	0.28	0.27
Net realized and unrealized gain (loss)	(1.09)	2.64	1.81	(0.71)	1.97
Total from investment operations	(0.68)	2.84	2.07	(0.43)	2.24
Net asset value, end of year	\$ 15.50	\$ 16.18	\$ 13.34	\$ 11.27	\$ 11.70
Total return ^d	(4.20)%	21.29%	18.37%	(3.68)%	23.68%
Ratios to average net assets					
Expenses ^f	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	2.49%	1.33%	2.01%	2.53%	2.40%
Supplemental data					
Net assets, end of year (000's)	\$ 12,751	\$ 18,857	\$ 18,477	\$ 17,113	\$ 18,950

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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 Founding Funds 529 Portfolio	Class C				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 16.17	\$ 13.33	\$ 11.26	\$ 11.69	\$ 9.44
Income from investment operations ^a :					
Net investment income ^{b,c}	0.39	0.20	0.25	0.28	0.26
Net realized and unrealized gain (loss)	(1.07)	2.64	1.82	(0.71)	1.99
Total from investment operations	(0.68)	2.84	2.07	(0.43)	2.25
Net asset value, end of year	\$ 15.49	\$ 16.17	\$ 13.33	\$ 11.26	\$ 11.69
Total return ^d	(4.21)%	21.31%	18.38%	(3.68)%	23.83%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^e	2.49%	1.33%	2.01%	2.53%	2.40%
Supplemental data					
Net assets, end of year (000's)	\$ 81,913	\$ 84,800	\$ 69,168	\$ 59,613	\$ 64,442

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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 Growth Allocation 529 Portfolio	Class A				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 28.65	\$ 22.83	\$ 19.26	\$ 20.73	\$ 15.84
Income from investment operations ^a :					
Net investment income ^{b,c}	0.29	0.08	0.13	0.16	0.12
Net realized and unrealized gain (loss)	0.66	5.74	3.44	(1.63)	4.77
Total from investment operations	0.95	5.82	3.57	(1.47)	4.89
Net asset value, end of year	\$ 29.60	\$ 28.65	\$ 22.83	\$ 19.26	\$ 20.73
Total return ^d	3.32%	25.49%	18.54%	(7.09)%	30.87%
Ratios to average net assets					
Expenses ^e	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income ^c	1.00%	0.31%	0.62%	0.85%	0.65%
Supplemental data					
Net assets, end of year (000's)	\$ 88,531	\$ 78,386	\$ 57,021	\$ 43,598	\$ 43,012
Franklin Growth Allocation 529 Portfolio	Class B				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 26.35	\$ 21.16	\$ 17.99	\$ 19.50	\$ 15.01
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.08	(0.11)	(0.01)	0.02	(0.01)
Net realized and unrealized gain (loss)	0.60	5.30	3.18	(1.53)	4.50
Total from investment operations	0.68	5.19	3.17	(1.51)	4.49
Net asset value, end of year	\$ 27.03	\$ 26.35	\$ 21.16	\$ 17.99	\$ 19.50
Total return ^d	2.56%	24.53%	17.62%	(7.74)%	29.91%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	0.25%	(0.44)%	(0.13)%	0.10%	(0.10)%
Supplemental data					
Net assets, end of year (000's)	\$ 4,621	\$ 5,565	\$ 5,529	\$ 6,526	\$ 8,300

^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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Franklin Growth Allocation 529 Portfolio	Class C				
	2015	2014	Year Ended June 30,		
			2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 26.46	\$ 21.24	\$ 18.05	\$ 19.56	\$ 15.06
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.06	(0.11)	(0.03)	0.02	(0.02)
Net realized and unrealized gain (loss)	0.62	5.33	3.22	(1.53)	4.52
Total from investment operations	0.68	5.22	3.19	(1.51)	4.50
Net asset value, end of year	\$ 27.14	\$ 26.46	\$ 21.24	\$ 18.05	\$ 19.56
Total return ^d	2.57%	24.58%	17.67%	(7.72)%	29.88%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	0.25%	(0.44)%	(0.13)%	0.10%	(0.10)%
Supplemental data					
Net assets, end of year (000's)	\$ 35,061	\$ 31,554	\$ 24,427	\$ 20,814	\$ 22,650
Franklin Growth Allocation 529 Portfolio	Direct				
	2015	2014	Year Ended June 30,		
			2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 29.71	\$ 23.58	\$ 19.80	\$ 21.21	\$ 16.13
Income from investment operations ^a :					
Net investment income ^{b,c}	0.42	0.20	0.24	0.25	0.22
Net realized and unrealized gain (loss)	0.70	5.93	3.54	(1.66)	4.86
Total from investment operations	1.12	6.13	3.78	(1.41)	5.08
Net asset value, end of year	\$ 30.83	\$ 29.71	\$ 23.58	\$ 19.80	\$ 21.21
Total return	3.77%	26.00%	19.09%	(6.65)%	31.49%
Ratios to average net assets					
Expenses ^e	0.10%	0.17%	0.20%	0.20%	0.20%
Net investment income ^c	1.40%	0.75%	1.07%	1.30%	1.10%
Supplemental data					
Net assets, end of year (000's)	\$ 91,767	\$ 89,079	\$ 67,938	\$ 57,032	\$ 59,687

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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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	Class A				
	Year Ended June 30,				
Franklin Growth and Income Allocation 529 Portfolio	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 22.09	\$ 19.23	\$ 17.59	\$ 17.90	\$ 15.25
Income from investment operations ^a :					
Net investment income ^{b,c}	0.46	0.29	0.31	0.34	0.31
Net realized and unrealized gain (loss)	(0.12)	2.57	1.33	(0.65)	2.34
Total from investment operations	0.34	2.86	1.64	(0.31)	2.65
Net asset value, end of year	\$ 22.43	\$ 22.09	\$ 19.23	\$ 17.59	\$ 17.90
Total return ^d	1.54%	14.87%	9.32%	(1.73)%	17.38%
Ratios to average net assets					
Expenses ^e	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income ^c	2.09%	1.36%	1.64%	1.96%	1.79%
Supplemental data					
Net assets, end of year (000's)	\$ 77,263	\$ 70,453	\$ 54,649	\$ 45,549	\$ 38,145

	Class B				
	Year Ended June 30,				
Franklin Growth and Income Allocation 529 Portfolio	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 20.22	\$ 17.74	\$ 16.35	\$ 16.76	\$ 14.38
Income from investment operations ^a :					
Net investment income ^{b,c}	0.27	0.12	0.16	0.20	0.17
Net realized and unrealized gain (loss)	(0.12)	2.36	1.23	(0.61)	2.21
Total from investment operations	0.15	2.48	1.39	(0.41)	2.38
Net asset value, end of year	\$ 20.37	\$ 20.22	\$ 17.74	\$ 16.35	\$ 16.76
Total return ^d	0.74%	13.98%	8.50%	(2.45)%	16.55%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	1.34%	0.60%	0.89%	1.21%	1.04%
Supplemental data					
Net assets, end of year (000's)	\$ 4,114	\$ 5,419	\$ 6,021	\$ 7,743	\$ 9,316

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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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Franklin Growth and Income Allocation 529 Portfolio	Class C				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 19.95	\$ 17.49	\$ 16.12	\$ 16.53	\$ 14.18
Income from investment operations ^a :					
Net investment income ^{b,c}	0.27	0.12	0.15	0.19	0.16
Net realized and unrealized gain (loss)	(0.12)	2.34	1.22	(.60)	2.19
Total from investment operations	0.15	2.46	1.37	(0.41)	2.35
Net asset value, end of year	\$ 20.10	\$ 19.95	\$ 17.49	\$ 16.12	\$ 16.53
Total return ^d	0.75%	14.04%	8.50%	(2.48)%	16.57%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	1.34%	0.61%	0.89%	1.21%	1.04%
Supplemental data					
Net assets, end of year (000's)	\$ 43,780	\$ 41,715	\$ 32,957	\$ 29,051	\$ 28,709

Franklin Growth and Income Allocation 529 Portfolio	Direct				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 22.95	\$ 19.89	\$ 18.12	\$ 18.35	\$ 15.56
Income from investment operations ^a :					
Net investment income ^{b,c}	0.58	0.39	0.40	0.43	0.39
Net realized and unrealized gain (loss)	(0.14)	2.67	1.37	(0.66)	2.40
Total from investment operations	0.44	3.06	1.77	(0.23)	2.79
Net asset value, end of year	\$ 23.39	\$ 22.95	\$ 19.89	\$ 18.12	\$ 18.35
Total return	1.92%	15.40%	9.77%	(1.25)%	17.93%
Ratios to average net assets					
Expenses ^e	0.10%	0.17%	0.20%	0.20%	0.20%
Net investment income ^c	2.49%	1.80%	2.09%	2.41%	2.24%
Supplemental data					
Net assets, end of year (000's)	\$ 45,880	\$ 44,125	\$ 37,648	\$ 33,125	\$ 32,871

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Franklin Income Allocation 529 Portfolio	Class A				
	2015	2014	Year Ended June 30, 2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 15.44	\$ 14.82	\$ 14.78	\$ 14.30	\$ 13.62
Income from investment operations ^a :					
Net investment income ^{b,c}	0.53	0.39	0.40	0.44	0.42
Net realized and unrealized gain (loss)	(0.61)	0.23	(0.36)	0.04	0.26
Total from investment operations	(0.08)	0.62	0.04	0.48	0.68
Net asset value, end of year	\$ 15.36	\$ 15.44	\$ 14.82	\$ 14.78	\$ 14.30
Total return ^d	(0.52)%	4.18%	0.27%	3.36%	4.99%
Ratios to average net assets					
Expenses ^e	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income ^c	3.44%	2.61%	2.65%	3.03%	2.99%
Supplemental data					
Net assets, end of year (000's)	\$ 30,577	\$ 29,871	\$ 31,839	\$ 28,752	\$ 21,144

Franklin Income Allocation 529 Portfolio	Class B				
	2015	2014	Year Ended June 30, 2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 14.19	\$ 13.72	\$ 13.79	\$ 13.44	\$ 12.90
Income from investment operations ^a :					
Net investment income ^{b,c}	0.38	0.26	0.26	0.31	0.30
Net realized and unrealized gain (loss)	(0.57)	0.21	(0.33)	0.04	0.24
Total from investment operations	(0.19)	0.47	(0.07)	0.35	0.54
Net asset value, end of year	\$ 14.00	\$ 14.19	\$ 13.72	\$ 13.79	\$ 13.44
Total return ^d	(1.34)%	3.43%	(0.51)%	2.60%	4.19%
Ratios to average net assets					
Expenses ^e	1.25%	1.37%	1.40%	1.40%	1.40%
Net investment income ^c	2.69%	1.85%	1.90%	2.28%	2.24%
Supplemental data					
Net assets, end of year (000's)	\$ 1,777	\$ 2,451	\$ 3,089	\$ 4,042	\$ 3,808

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

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Franklin Income Allocation 529 Portfolio	Class C				
	2015	2014	Year Ended June 30, 2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 14.24	\$ 13.77	\$ 13.84	\$ 13.49	\$ 12.94
Income from investment operations ^a :					
Net investment income ^{b,c}	0.38	0.26	0.27	0.31	0.30
Net realized and unrealized gain (loss)	(0.57)	0.21	(0.34)	0.04	0.25
Total from investment operations	(0.19)	0.47	(0.07)	0.35	0.55
Net asset value, end of year	\$ 14.05	\$ 14.24	\$ 13.77	\$ 13.84	\$ 13.49
Total return ^d	(1.33)%	3.41%	(0.51)%	2.59%	4.25%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	2.69%	1.86%	1.90%	2.28%	2.24%
Supplemental data					
Net assets, end of year (000's)	\$ 17,062	\$ 19,344	\$ 23,031	\$ 23,708	\$ 20,207

Franklin Income Allocation 529 Portfolio	Direct				
	2015	2014	Year Ended June 30, 2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 16.05	\$ 15.34	\$ 15.24	\$ 14.68	\$ 13.91
Income from investment operations ^a :					
Net investment income ^{b,c}	0.62	0.47	0.48	0.52	0.49
Net realized and unrealized gain (loss)	(0.64)	0.24	(0.38)	0.04	0.28
Total from investment operations	(0.02)	0.71	0.10	0.56	0.77
Net asset value, end of year	\$ 16.03	\$ 16.05	\$ 15.34	\$ 15.24	\$ 14.68
Total return	(0.12)%	4.63%	0.66%	3.81%	5.54%
Ratios to average net assets					
Expenses ^e	0.10%	0.17%	0.20%	0.20%	0.20%
Net investment income ^c	3.84%	3.05%	3.10%	3.48%	3.44%
Supplemental data					
Net assets, end of year (000's)	\$ 21,402	\$ 22,023	\$ 22,458	\$ 20,800	\$ 18,097

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Franklin Growth 529 Portfolio	Class A				
	2015	2014	Year Ended June 30, 2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$ 23.73	\$ 18.84	\$ 16.31	\$ 16.03	\$ 12.51
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.01)	0.01	(0.04)	(0.01)	(0.01)
Net realized and unrealized gain (loss)	2.48	4.88	2.57	0.29	3.53
Total from investment operations	2.47	4.89	2.53	0.28	3.52
Net asset value, end of period	\$ 26.20	\$ 23.73	\$ 18.84	\$ 16.31	\$ 16.03
Total return ^d	10.41%	25.96%	15.51%	1.75%	28.14%
Ratios to average net assets					
Expenses ^e	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income (loss) ^c	(0.04)%	0.03%	(0.22)%	(0.08)%	(0.05)%
Supplemental data					
Net assets, end of period (000's)	\$ 51,871	\$ 38,069	\$ 27,583	\$ 19,858	\$ 16,242
Class B					
Franklin Growth 529 Portfolio					
	2015	2014	Year Ended June 30, 2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$ 21.23	\$ 16.98	\$ 14.81	\$ 14.68	\$ 11.53
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.17)	(0.13)	(0.15)	(0.12)	(0.11)
Net realized and unrealized gain (loss)	2.20	4.38	2.32	0.25	3.26
Total from investment operations	2.03	4.25	2.17	0.13	3.15
Net asset value, end of period	\$ 23.26	\$ 21.23	\$ 16.98	\$ 14.81	\$ 14.68
Total return ^d	9.56%	25.03%	14.65%	0.89%	27.32%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	(0.79)%	(0.72)%	(0.97)%	(0.83)%	(0.80)%
Supplemental data					
Net assets, end of period (000's)	\$ 2,502	\$ 2,925	\$ 2,970	\$ 3,556	\$ 3,967

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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.

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Franklin Growth 529 Portfolio	Class C				
	2015	2014	Year Ended June 30, 2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of period	\$ 22.71	\$ 18.17	\$ 15.85	\$ 15.70	\$ 12.34
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	(0.19)	(0.15)	(0.17)	(0.12)	(0.12)
Net realized and unrealized gain (loss)	2.36	4.69	2.49	0.27	3.48
Total from investment operations	2.17	4.54	2.32	0.15	3.36
Net asset value, end of period	\$ 24.88	\$ 22.71	\$ 18.17	\$ 15.85	\$ 15.70
Total return ^d	9.56%	24.99%	14.64%	0.96%	27.23%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income (loss) ^e	(0.79)%	(0.72)%	(0.97)%	(0.83)%	(0.80)%
Supplemental data					
Net assets, end of period (000's)	\$ 16,247	\$ 12,815	\$ 9,407	\$ 6,986	\$ 6,429

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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 Income 529 Portfolio	Class A				
	2015	2014	Year Ended June 30, 2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 26.37	\$ 22.20	\$ 19.88	\$ 19.39	\$ 16.27
Income from investment operations ¹ :					
Net investment income ^{b,c}	1.17	1.13	1.18	1.17	1.10
Net realized and unrealized gain (loss)	(2.63)	3.04	1.14	(0.68)	2.02
Total from investment operations	(1.46)	4.17	2.32	0.49	3.12
Net asset value, end of year	\$ 24.91	\$ 26.37	\$ 22.20	\$ 19.88	\$ 19.39
Total return ^d	(5.54)%	18.78%	11.67%	2.53%	19.18%
Ratios to average net assets					
Expenses ^e	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income ^c	4.58%	4.66%	5.47%	6.16%	5.96%
Supplemental data					
Net assets, end of year (000's)	\$ 117,014	\$ 117,563	\$ 91,574	\$ 68,292	\$ 55,260

Franklin Income 529 Portfolio	Class B				
	2015	2014	Year Ended June 30, 2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 24.42	\$ 20.72	\$ 18.70	\$ 18.37	\$ 15.53
Income from investment operations ¹ :					
Net investment income ^{b,c}	0.92	0.90	0.98	0.98	0.92
Net realized and unrealized gain (loss)	(2.44)	2.80	1.04	(0.65)	1.92
Total from investment operations	(1.52)	3.70	2.02	0.33	2.84
Net asset value, end of year	\$ 22.90	\$ 24.42	\$ 20.72	\$ 18.70	\$ 18.37
Total return ^d	(6.22)%	17.86%	10.80%	1.80%	18.29%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	3.83%	3.91%	4.72%	5.41%	5.21%
Supplemental data					
Net assets, end of year (000's)	\$ 5,215	\$ 8,039	\$ 8,504	\$ 10,898	\$ 12,658

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²Based on average daily shares outstanding.

³Recognition 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.

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

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

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Franklin Income 529 Portfolio	Class C				
	2015	2014	Year Ended June 30, 2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 24.26	\$ 20.58	\$ 18.57	\$ 18.24	\$ 15.43
Income from investment operations ^a :					
Net investment income ^{b,c}	0.90	0.88	0.95	0.96	0.91
Net realized and unrealized gain (loss)	(2.41)	2.80	1.06	(0.63)	1.90
Total from investment operations	(1.51)	3.68	2.01	0.33	2.81
Net asset value, end of year	\$ 22.75	\$ 24.26	\$ 20.58	\$ 18.57	\$ 18.24
Total return ^d	(6.22)%	17.88%	10.82%	1.81%	18.21%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	3.83%	3.91%	4.72%	5.41%	5.21%
Supplemental data					
Net assets, end of year (000's)	\$ 62,925	\$ 66,949	\$ 53,388	\$ 42,711	\$ 37,872

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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 529 Portfolio	Class A				
	2015	2014	Year Ended June 30, 2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 32.20	\$ 25.52	\$ 21.24	\$ 22.88	\$ 16.11
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.17	(0.18)	(0.15)	(0.14)	(0.13)
Net realized and unrealized gain (loss)	2.89	6.86	4.43	(1.50)	6.90
Total from investment operations	3.06	6.68	4.28	(1.64)	6.77
Net asset value, end of year	\$ 35.26	\$ 32.20	\$ 25.52	\$ 21.24	\$ 22.88
Total return ^d	9.50%	26.18%	20.15%	(7.17)%	42.02%
Ratios to average net assets					
Expenses ^e	0.25%	0.61%	0.65%	0.65%	0.65%
Net investment income (loss) ^c	0.90%	(0.61)%	(0.65)%	(0.65)%	(0.65)%
Supplemental data					
Net assets, end of year (000's)	\$ 44,147	\$ 38,251	\$ 26,428	\$ 19,798	\$ 18,977

Franklin Small-Mid Cap Growth 529 Portfolio	Class B				
	2015	2014	Year Ended June 30, 2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 29.65	\$ 23.68	\$ 19.86	\$ 21.55	\$ 15.29
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.38	(0.37)	(0.30)	(0.28)	(0.27)
Net realized and unrealized gain (loss)	2.21	6.34	4.12	(1.41)	6.53
Total from investment operations	2.59	5.97	3.82	(1.69)	6.26
Net asset value, end of year	\$ 32.24	\$ 29.65	\$ 23.68	\$ 19.86	\$ 21.55
Total return ^d	8.74%	25.21%	19.23%	(7.84)%	40.94%
Ratios to average net assets					
Expenses ^e	1.00%	1.36%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	0.15%	(1.36)%	(1.40)%	(1.40)%	(1.40)%
Supplemental data					
Net assets, end of year (000's)	\$ 3,153	\$ 3,270	\$ 3,364	\$ 3,546	\$ 4,297

^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 Small-Mid Cap Growth 529 Portfolio	Class C				
	2015	2014	Year Ended June 30, 2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 29.55	\$ 23.59	\$ 19.79	\$ 21.47	\$ 15.23
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.38	(0.37)	(0.30)	(0.28)	(0.27)
Net realized and unrealized gain (loss)	2.18	6.33	4.10	(1.40)	6.51
Total from investment operations	2.56	5.96	3.80	(1.68)	6.24
Net asset value, end of year	\$ 32.11	\$ 29.55	\$ 23.59	\$ 19.79	\$ 21.47
Total return ^d	8.66%	25.26%	19.20%	(7.82)%	40.97%
Ratios to average net assets					
Expenses ^e	1.00%	1.36%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	0.15%	(1.36)%	(1.40)%	(1.40)%	(1.40)%
Supplemental data					
Net assets, end of year ('000's)	\$ 12,709	\$ 10,772	\$ 8,037	\$ 6,195	\$ 6,253

^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.

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

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Franklin Mutual Shares 529 Portfolio	Class A				
	2015	2014	Year Ended June 30, 2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 25.70	\$ 21.02	\$ 17.43	\$ 17.63	\$ 14.35
Income from investment operations ^a :					
Net investment income ^{b,c}	0.69	0.22	0.27	0.30	0.39
Net realized and unrealized gain (loss)	(0.31)	4.46	3.32	(0.50)	2.89
Total from investment operations	0.38	4.68	3.59	(0.20)	3.28
Net asset value, end of year	\$ 26.08	\$ 25.70	\$ 21.02	\$ 17.43	\$ 17.63
Total return ^d	1.48%	22.26%	20.60%	(1.13)%	22.86%
Ratios to average net assets					
Expenses ^e	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income ^c	2.69%	0.95%	1.42%	1.81%	2.33%
Supplemental data					
Net assets, end of year (000's)	\$ 64,670	\$ 62,070	\$ 48,345	\$ 37,653	\$ 36,875

Franklin Mutual Shares 529 Portfolio	Class B				
	2015	2014	Year Ended June 30, 2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 23.25	\$ 19.16	\$ 16.00	\$ 16.32	\$ 13.38
Income from investment operations ^a :					
Net investment income ^{b,c}	0.49	0.05	0.14	0.17	0.25
Net realized and unrealized gain (loss)	(0.32)	4.04	3.02	(0.49)	2.69
Total from investment operations	0.17	4.09	3.16	(0.32)	2.94
Net asset value, end of year	\$ 23.42	\$ 23.25	\$ 19.16	\$ 16.00	\$ 16.32
Total return ^d	0.73%	21.35%	19.75%	(1.96)%	21.97%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	1.94%	0.20%	0.67%	1.06%	1.58%
Supplemental data					
Net assets, end of year (000's)	\$ 3,708	\$ 5,299	\$ 5,579	\$ 6,772	\$ 8,485

^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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Franklin Mutual Shares 529 Portfolio	Class C				
	2015	2014	Year Ended June 30, 2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 23.35	\$ 19.24	\$ 16.07	\$ 16.39	\$ 13.44
Income from investment operations ^a :					
Net investment income ^{b,c}	0.45	0.04	0.12	0.17	0.25
Net realized and unrealized gain (loss)	(0.28)	4.07	3.05	(0.49)	2.70
Total from investment operations	0.17	4.11	3.17	(0.32)	2.95
Net asset value, end of year	\$ 23.52	\$ 23.35	\$ 19.24	\$ 16.07	\$ 16.39
Total return ^d	0.73%	21.36%	19.73%	(1.95)%	21.95%
Ratios to average net assets					
Expenses ^a	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^e	1.94%	0.20%	0.67%	1.06%	1.58%
Supplemental data					
Net assets, end of year (000's)	\$ 22,398	\$ 22,658	\$ 18,216	\$ 15,957	\$ 17,326

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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 529 Portfolio	Class A				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 25.38	\$ 20.57	\$ 17.12	\$ 16.37	\$ 12.63
Income from investment operations ^a :					
Net investment income ^{b,c}	0.43	0.30	0.29	0.22	0.19
Net realized and unrealized gain (loss)	1.29	4.51	3.16	0.53	3.55
Total from investment operations	1.72	4.81	3.45	0.75	3.74
Net asset value, end of year	\$ 27.10	\$ 25.38	\$ 20.57	\$ 17.12	\$ 16.37
Total return ^d	6.78%	23.38%	20.15%	4.58%	29.61%
Ratios to average net assets					
Expenses ^a	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income ^c	1.57%	1.30%	1.51%	1.35%	1.23%
Supplemental data					
Net assets, end of year (000's)	\$ 33,648	\$ 26,031	\$ 17,944	\$ 12,315	\$ 10,047

S&P 500 Index Fund 529 Portfolio	Class B				
	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 22.07	\$ 18.03	\$ 15.12	\$ 14.56	\$ 11.32
Income from investment operations ^a :					
Net investment income ^{b,c}	0.17	0.10	0.11	0.08	0.06
Net realized and unrealized gain (loss)	1.15	3.94	2.80	0.48	3.18
Total from investment operations	1.32	4.04	2.91	0.56	3.24
Net asset value, end of year	\$ 23.39	\$ 22.07	\$ 18.03	\$ 15.12	\$ 14.56
Total return ^d	5.98%	22.41%	19.25%	3.85%	28.62%
Ratios to average net assets					
Expenses ^a	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	0.82%	0.55%	0.76%	0.60%	0.48%
Supplemental data					
Net assets, end of year (000's)	\$ 2,476	\$ 2,525	\$ 2,456	\$ 2,856	\$ 3,357

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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 529 Portfolio	Class C				
	2015	2014	Year Ended June 30,		2011
			2013	2012	
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 23.89	\$ 19.52	\$ 16.37	\$ 15.77	\$ 12.25
Income from investment operations ^a :					
Net investment income ^{b,c}	0.21	0.13	0.14	0.09	0.07
Net realized and unrealized gain (loss)	1.22	4.24	3.01	0.51	3.45
Total from investment operations	1.43	4.37	3.15	0.60	3.52
Net asset value, end of year	\$ 25.32	\$ 23.89	\$ 19.52	\$ 16.37	\$ 15.77
Total return ^d	5.99%	22.39%	19.24%	3.80%	28.73%
Ratios to average net assets					
Expenses ^a	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income ^c	0.82%	0.55%	0.76%	0.60%	0.48%
Supplemental data					
Net assets, end of year (000's)	\$ 13,460	\$ 10,325	\$ 7,078	\$ 4,750	\$ 4,101
Direct					
S&P 500 Index Fund 529 Portfolio	Year Ended June 30,				
	2015	2014	2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 26.75	\$ 21.60	\$ 17.89	\$ 17.03	\$ 13.08
Income from investment operations ^a :					
Net investment income ^{b,c}	0.55	0.42	0.39	0.30	0.27
Net realized and unrealized gain (loss)	1.38	4.73	3.32	0.56	3.68
Total from investment operations	1.93	5.15	3.71	0.86	3.95
Net asset value, end of year	\$ 28.68	\$ 26.75	\$ 21.60	\$ 17.89	\$ 17.03
Total Return	7.21%	23.84%	20.74%	5.05%	30.20%
Ratios to average net assets					
Expenses ^a	0.10%	0.17%	0.20%	0.20%	0.20%
Net investment income ^c	1.97%	1.74%	1.95%	1.80%	1.68%
Supplemental data					
Net assets, end of year (000's)	\$ 84,372	\$ 71,969	\$ 52,068	\$ 38,744	\$ 33,776

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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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Templeton Growth 529 Portfolio	Class A				
	2015	2014	Year Ended June 30, 2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 26.31	\$ 20.94	\$ 16.65	\$ 18.54	\$ 13.98
Income from investment operations ^a :					
Net investment income ^{b,c}	0.61	0.17	0.27	0.29	0.19
Net realized and unrealized gain (loss)	(2.28)	5.20	4.02	(2.18)	4.37
Total from investment operations	(1.67)	5.37	4.29	(1.89)	4.56
Net asset value, end of year	\$ 24.64	\$ 26.31	\$ 20.94	\$ 16.65	\$ 18.54
Total return ^d	(6.35)%	25.64%	25.77%	(10.19)%	32.62%
Ratios to average net assets					
Expenses ^e	0.50%	0.61%	0.65%	0.65%	0.65%
Net investment income ^c	2.44%	0.68%	1.40%	1.76%	1.14%
Supplemental data					
Net assets, end of year (000's)	\$ 58,377	\$ 62,456	\$ 47,413	\$ 36,013	\$ 39,845

Templeton Growth 529 Portfolio	Class B				
	2015	2014	Year Ended June 30, 2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 23.96	\$ 19.22	\$ 15.39	\$ 17.27	\$ 13.13
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.40	(0.01)	0.12	0.16	0.06
Net realized and unrealized gain (loss)	(2.08)	4.75	3.71	(2.04)	4.08
Total from investment operations	(1.68)	4.74	3.83	(1.88)	4.14
Net asset value, end of year	\$ 22.28	\$ 23.96	\$ 19.22	\$ 15.39	\$ 17.27
Total return ^d	(7.01)%	24.66%	24.89%	(10.89)%	31.53%
Ratios to average net assets					
Expenses ^e	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income (loss) ^c	1.69%	(0.07)%	0.65%	1.01%	0.39%
Supplemental data					
Net assets, end of year (000's)	\$ 3,485	\$ 4,879	\$ 5,452	\$ 6,226	\$ 8,903

^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 529 Portfolio	Class C				
	2015	2014	Year Ended June 30, 2013	2012	2011
SELECTED PER SHARE DATA					
Net asset value, beginning of year	\$ 23.70	\$ 19.01	\$ 15.23	\$ 17.08	\$ 12.98
Income from investment operations ^a :					
Net investment income (loss) ^{b,c}	0.38	(0.02)	0.11	0.16	0.06
Net realized and unrealized gain (loss)	(2.05)	4.71	3.67	(2.01)	4.04
Total from investment operations	(1.67)	4.69	3.78	(1.85)	4.10
Net asset value, end of year	\$ 22.03	\$ 23.70	\$ 19.01	\$ 15.23	\$ 17.08
Total return ^d	(7.05)%	24.67%	24.82%	(10.83)%	31.59%
Ratios to average net assets					
Expenses ^a	1.25%	1.36%	1.40%	1.40%	1.40%
Net investment income (loss) ^e	1.69%	(0.07)%	0.65%	1.01%	0.39%
Supplemental data					
Net assets, end of year (000's)	\$ 18,204	\$ 20,198	\$ 16,236	\$ 14,045	\$ 17,414

^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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	<u>Class A</u>
	<u>Period Ended June 30,</u>
	<u>2015^a</u>
Franklin Mutual Global Discovery 529 Portfolio	
SELECTED PER SHARE DATA	
Net asset value, beginning of period	\$ 10.00
Income from investment operations ^b :	
Net investment income ^{c,d}	0.04
Net realized and unrealized gain (loss)	<u>0.55</u>
Total from investment operations	<u>0.59</u>
Net asset value, end of period	<u>\$ 10.59</u>
Total return ^e	5.90%
Ratios to average net assets^f	
Expenses ^g	0.50%
Net investment income ^d	0.20%
Supplemental data	
Net assets, end of period (000's)	\$ 3,803

	<u>Class C</u>
	<u>Period Ended June 30,</u>
	<u>2015^a</u>
Franklin Mutual Global Discovery 529 Portfolio	
SELECTED PER SHARE DATA	
Net asset value, beginning of period	\$ 10.00
Income from investment operations ^b :	
Net investment income ^{c,d}	(0.03)
Net realized and unrealized gain (loss)	<u>0.55</u>
Total from investment operations	<u>0.52</u>
Net asset value, end of period	<u>\$ 10.52</u>
Total return ^e	5.20%
Ratios to average net assets^f	
Expenses ^g	1.25%
Net investment income ^d	(0.55)%
Supplemental data	
Net assets, end of period (000's)	\$ 1,241

^aFor the period October 8, 2014 (commencement of operations) to June 30, 2015.

^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, 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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	<u>Class A</u>	
	<u>Period Ended</u>	
	<u>June 30, 2015^a</u>	
Templeton Global Bond 529 Portfolio		
SELECTED PER SHARE DATA		
Net asset value, beginning of period	\$	10.00
Income from investment operations ^b :		
Net investment income ^{c,d}		0.34
Net realized and unrealized gain (loss)		<u>(0.56)</u>
Total from investment operations		<u>(0.22)</u>
Net asset value, end of period	\$	<u>9.78</u>
Total return ^e		(2.20)%
Ratios to average net assets^f		
Expenses ^g		0.50%
Net investment income ^d		3.03%
Supplemental data		
Net assets, end of period (000's)	\$	1,345

	<u>Class C</u>	
	<u>Period Ended</u>	
	<u>June 30, 2015^a</u>	
Templeton Global Bond 529 Portfolio		
SELECTED PER SHARE DATA		
Net asset value, beginning of period	\$	10.00
Income from investment operations ^b :		
Net investment income ^{c,d}		0.31
Net realized and unrealized gain (loss)		<u>(0.59)</u>
Total from investment operations		<u>(0.28)</u>
Net asset value, end of period	\$	<u>9.72</u>
Total return ^e		(2.80)%
Ratios to average net assets^f		
Expenses ^g		1.25%
Net investment income ^d		2.28%
Supplemental data		
Net assets, end of period (000's)	\$	250

^aFor the period October 8, 2014 (commencement of operations) to June 30, 2015.

^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, 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.

^hAmount rounds to less than 0.01%

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	<u>Class A</u>
	<u>Period Ended</u>
	<u>June 30, 2015^a</u>
Franklin Money 529 Portfolio	
SELECTED PER SHARE DATA	
Net asset value, beginning of period	\$ 1.00
Income from investment operations ^b :	
Net investment income (loss) ^{c,d}	-
Net realized and unrealized gain (loss)	-
Total from investment operations	-
Net asset value, end of period	\$ 1.00
Total return ^e	-%
Ratios to average net assets^f	
Expenses ^g	-%
Net investment income (loss) ^d	-%
Supplemental data	
Net assets, end of period (000's)	\$ 33,152

	<u>Class B</u>
	<u>Period Ended</u>
	<u>June 30, 2015^a</u>
Franklin Money 529 Portfolio	
SELECTED PER SHARE DATA	
Net asset value, beginning of period	\$ 1.00
Income from investment operations ^b :	
Net investment income (loss) ^{c,d}	-
Net realized and unrealized gain (loss)	-
Total from investment operations	-
Net asset value, end of period	\$ 1.00
Total return ^e	-%
Ratios to average net assets^f	
Expenses ^g	-%
Net investment income (loss) ^d	-%
Supplemental data	
Net assets, end of period (000's)	\$ 2,688

^aFor the period October 8, 2014 (commencement of operations) to June 30, 2015.

^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, if applicable, and is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

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

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

Financial Highlights

	<u>Class C</u>
	<u>Period Ended</u>
Franklin Money 529 Portfolio	<u>June 30, 2015^a</u>
SELECTED PER SHARE DATA	
Net asset value, beginning of period	\$ 1.00
Income from investment operations ^b :	
Net investment income (loss) ^{c,d}	-
Net realized and unrealized gain (loss)	-
Total from investment operations	-
Net asset value, end of period	<u>\$ 1.00</u>
Total return ^e	-%
Ratios to average net assets^f	
Expenses ^g	-%
Net investment income (loss) ^d	-%
Supplemental data	
Net assets, end of period (000's)	\$ 22,938

	<u>Class Direct</u>
	<u>Period Ended</u>
Franklin Money 529 Portfolio	<u>June 30, 2015^a</u>
SELECTED PER SHARE DATA	
Net asset value, beginning of period	\$ 1.00
Income from investment operations ^b :	
Net investment income (loss) ^{c,d}	-
Net realized and unrealized gain (loss)	-
Total from investment operations	-
Net asset value, end of period	<u>\$ 1.00</u>
Total return ^e	-%
Ratios to average net assets^f	
Expenses ^g	-%
Net investment income (loss) ^d	-%
Supplemental data	
Net assets, end of period (000's)	\$ 28,645

^aFor the period October 8, 2014 (commencement of operations) to June 30, 2015.

^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, 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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NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
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Franklin Growth Allocation Newborn - 8 Years 529 Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Open End Mutual Funds 97.4%		
Franklin Flex Cap Growth Fund, Advisor Class	863,924	\$ 47,368,942
Franklin Growth Fund, Advisor Class	639,992	49,452,178
Franklin Growth Opportunities Fund, Advisor Class	1,421,420	50,403,555
Franklin International Small Cap Growth Fund, Advisor Class	2,573,945	50,346,363
Franklin Mutual European Fund, Class Z	2,108,933	46,607,424
Franklin Mutual Shares Fund, Class Z	2,323,087	70,203,691
Franklin Rising Dividends Fund, Class Z	908,515	46,906,633
Franklin Small-Mid Cap Growth Fund, Advisor Class	1,144,358	47,296,299
Franklin Utilities Fund, Advisor Class	1,491,951	23,781,693
Templeton Foreign Fund, Advisor Class	6,441,357	46,442,187
Total Open End Mutual Funds (Cost \$435,450,899)		<u>478,808,965</u>
Exchange Traded Fund (Cost 10,170,363) 2.4%		
WisdomTree Japan Hedged Equity Fund, ETF	204,488	<u>11,696,714</u>
Short Term Investment (Cost \$787,869) 0.2%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	787,869	<u>787,869</u>
Total Investments (Cost \$446,409,131) 100.0%		491,293,548
Other Assets, less Liabilities 0.0%†		(236,624)
Net Assets 100.0%		<u>\$ 491,056,924</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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NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
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Franklin Growth Allocation Age 9 - 12 Years 529 Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Open End Mutual Funds 92.4%		
Franklin Flex Cap Growth Fund, Advisor Class	922,733	\$ 50,593,446
Franklin Growth Fund, Advisor Class	655,445	50,646,275
Franklin Growth Opportunities Fund, Advisor Class	1,519,171	53,869,788
Franklin International Small Cap Growth Fund, Advisor Class	2,592,596	50,711,169
Franklin Mutual European Fund, Class Z	1,922,774	42,493,310
Franklin Mutual Shares Fund, Class Z	2,361,334	71,359,508
Franklin Rising Dividends Fund, Advisor Class	979,442	50,568,611
Franklin Small-Mid Cap Growth Fund, Advisor Class	1,241,135	51,296,106
Franklin Strategic Income Fund, Advisor Class	1,604,347	15,770,734
Franklin Total Return Fund, Advisor Class	3,131,347	31,156,899
Franklin U.S. Government Securities Fund, Advisor Class	4,906,512	31,597,934
Franklin Utilities Fund, Advisor Class	1,466,622	23,377,953
Templeton Foreign Fund, Advisor Class	5,826,755	42,010,900
Templeton Global Bond Fund, Advisor Class	3,874,111	47,302,901
Total Open End Mutual Funds (Cost \$565,906,279)		<u>612,755,534</u>
Exchange Traded Fund (Cost \$9,086,788) 1.6%		
WisdomTree Japan Hedged Equity Fund, ETF	182,700	<u>10,450,440</u>
Short Term Investment (Cost \$40,462,941) 6.1%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	40,462,941	<u>40,462,941</u>
Total Investments (Cost \$615,456,008) 100.1%		663,668,915
Other Assets, less Liabilities (0.1)%		(349,237)
Net Assets 100.0%		<u>\$ 663,319,678</u>

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

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Franklin Growth Allocation Age 13 - 16 Years 529 Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Open End Mutual Funds 88.3%		
Franklin Flex Cap Growth Fund, Advisor Class	533,382	\$ 29,245,357
Franklin Growth Fund, Advisor Class	382,635	29,566,237
Franklin Growth Opportunities Fund, Advisor Class	880,462	31,221,182
Franklin International Small Cap Growth Fund, Advisor Class	1,526,547	29,859,261
Franklin Mutual European Fund, Class Z	1,138,839	25,168,333
Franklin Mutual Shares Fund, Class Z	1,348,369	40,747,709
Franklin Rising Dividends Fund, Advisor Class	544,201	28,097,075
Franklin Small-Mid Cap Growth Fund, Advisor Class	717,852	29,668,833
Franklin Strategic Income Fund, Advisor Class	2,545,747	25,024,691
Franklin Total Return Fund, Advisor Class	5,131,472	51,058,148
Franklin U.S. Government Securities Fund, Advisor Class	7,924,140	51,031,464
Franklin Utilities Fund, Advisor Class	844,804	13,466,179
Templeton Foreign Fund, Advisor Class	3,449,108	24,868,069
Templeton Global Bond Fund, Advisor Class	6,308,315	77,024,521
Total Open End Mutual Funds (Cost \$458,889,748)		<u>486,047,059</u>
Exchange Traded Fund (Cost \$5,157,577) 1.1%		
WisdomTree Japan Hedged Equity Fund, ETF	103,700	<u>5,931,640</u>
Short Term Investment (Cost \$58,212,670) 10.6%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	58,212,670	<u>58,212,670</u>
Total Investments (Cost \$522,259,995) 100.0%		550,191,369
Other Assets, less Liabilities 0.0%[†]		(236,276)
Net Assets 100.0%		<u>\$ 549,955,093</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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NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
New Jersey 529 College Savings Plan -
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Franklin Growth Allocation Age 17+ Years 529 Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Open End Mutual Funds 84.0%		
Franklin Flex Cap Growth Fund, Advisor Class	236,265	\$ 12,954,390
Franklin Growth Fund, Advisor Class	167,295	12,926,916
Franklin Growth Opportunities Fund, Advisor Class	373,151	13,231,920
Franklin International Small Cap Growth Fund, Advisor Class	694,625	13,586,861
Franklin Mutual European Fund, Class Z	512,263	11,321,022
Franklin Mutual Shares Fund, Class Z	633,172	19,134,468
Franklin Rising Dividends Fund, Advisor Class	239,646	12,372,920
Franklin Small-Mid Cap Growth Fund, Advisor Class	313,139	12,942,041
Franklin Strategic Income Fund, Advisor Class	3,359,574	33,024,615
Franklin Total Return Fund, Advisor Class	6,561,235	65,284,288
Franklin U.S. Government Securities Fund, Advisor Class	10,289,154	66,262,151
Franklin Utilities Fund, Advisor Class	407,786	6,500,110
Templeton Foreign Fund, Advisor Class	1,575,768	11,361,287
Templeton Global Bond Fund, Advisor Class	8,111,851	99,045,704
Total Open End Mutual Funds (Cost \$391,204,610)		389,948,693
Exchange Traded Fund (Cost \$2,103,706) 0.5%		
WisdomTree Japan Hedged Equity Fund, ETF	42,300	2,419,560
Short Term Investment (Cost \$72,831,598) 15.7%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	72,831,598	72,831,598
Total Investments (Cost \$466,139,914) 100.2%		465,199,851
Other Assets, less Liabilities (0.2)%		(881,723)
Net Assets 100.0%		\$ 464,318,128

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

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Franklin Conservative Allocation Newborn - 8 Years 529 Portfolio
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	SHARES	VALUE
Open End Mutual Funds 90.0%		
Franklin Flex Cap Growth Fund, Advisor Class	21,961	\$ 1,204,147
Franklin Growth Fund, Advisor Class	16,011	1,237,165
Franklin Growth Opportunities Fund, Advisor Class	35,735	1,267,152
Franklin International Small Cap Growth Fund, Advisor Class	65,245	1,276,185
Franklin Mutual European Fund, Class Z	50,032	1,105,704
Franklin Mutual Shares Fund, Class Z	57,642	1,741,950
Franklin Rising Dividends Fund, Advisor Class	22,533	1,163,375
Franklin Small-Mid Cap Growth Fund, Advisor Class	29,473	1,218,123
Franklin Strategic Income Fund, Advisor Class	109,403	1,075,431
Franklin Total Return Fund, Advisor Class	207,863	2,068,242
Franklin U.S. Government Securities Fund, Advisor Class	325,189	2,094,216
Franklin Utilities Fund, Advisor Class	39,170	624,368
Templeton Foreign Fund, Advisor Class	156,671	1,129,601
Templeton Global Bond Fund, Advisor Class	263,783	3,220,786
Total Open End Mutual Funds (Cost \$19,859,465)		<u>20,426,445</u>
Exchange Traded Fund (Cost \$213,860) 1.1%		
WisdomTree Japan Hedged Equity Fund, ETF	4,300	<u>245,960</u>
Short Term Investment (Cost \$2,021,314) 8.9%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	2,021,314	<u>2,021,314</u>
Total Investments (Cost \$22,094,639) 100.0%		22,693,719
Other Assets, less Liabilities 0.0%†		(4,314)
Net Assets 100.0%		<u>\$ 22,689,405</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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Franklin Conservative Allocation Age 9 - 12 Years 529 Portfolio
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	SHARES	VALUE
Open End Mutual Funds 84.7%		
Franklin Flex Cap Growth Fund, Advisor Class	7,417	\$ 406,669
Franklin Growth Fund, Advisor Class	5,115	395,242
Franklin Growth Opportunities Fund, Advisor Class	11,242	398,638
Franklin International Small Cap Growth Fund, Advisor Class	21,079	412,311
Franklin Mutual European Fund, Class Z	16,921	373,953
Franklin Mutual Shares Fund, Class Z	18,822	568,791
Franklin Rising Dividends Fund, Advisor Class	7,634	394,140
Franklin Small-Mid Cap Growth Fund, Advisor Class	9,728	402,040
Franklin Strategic Income Fund, Advisor Class	111,635	1,097,374
Franklin Total Return Fund, Advisor Class	223,921	2,228,013
Franklin U.S. Government Securities Fund, Advisor Class	348,675	2,245,466
Franklin Utilities Fund, Advisor Class	11,801	188,115
Templeton Foreign Fund, Advisor Class	52,991	382,066
Templeton Global Bond Fund, Advisor Class	276,062	3,370,715
Total Open End Mutual Funds (Cost \$13,042,172)		<u>12,863,533</u>
Exchange Traded Fund (Cost \$69,600) 0.5%		
WisdomTree Japan Hedged Equity Fund, ETF	1,400	<u>80,080</u>
Short Term Investment (Cost \$2,266,480) 14.9%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	2,266,480	<u>2,266,480</u>
Total Investments (Cost \$15,378,252) 100.1%		15,210,093
Other Assets, less Liabilities (0.1)%		(11,894)
Net Assets 100.0%		<u>\$ 15,198,199</u>

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

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Franklin Conservative Allocation Age 13 - 16 Years 529 Portfolio
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	SHARES	VALUE
Open End Mutual Funds 78.3%		
Franklin Strategic Income Fund, Advisor Class	217,715	\$ 2,140,139
Franklin Total Return Fund, Advisor Class	413,127	4,110,615
Franklin U.S. Government Securities Fund, Advisor Class	648,512	4,176,418
Templeton Global Bond Fund, Advisor Class	517,413	6,317,615
Total Open End Mutual Funds (Cost \$17,566,620)		16,744,787
Short Term Investment (Cost \$4,256,396) 19.9%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	4,256,396	4,256,396
Total Investments (Cost \$21,823,016) 98.2%		21,001,183
Other Assets, less Liabilities 1.8%		378,194
Net Assets 100.0%		\$ 21,379,377

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

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Franklin Conservative Allocation Age 17+ Years 529 Portfolio
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	SHARES	VALUE
Open End Mutual Funds 39.5%		
Franklin Strategic Income Fund, Advisor Class	155,683	\$ 1,530,361
Franklin Total Return Fund, Advisor Class	306,983	3,054,486
Franklin U.S. Government Securities Fund, Advisor Class	477,544	3,075,387
Templeton Global Bond Fund, Advisor Class	388,246	4,740,487
Total Open End Mutual Funds (Cost \$12,945,235)		12,400,721
Short Term Investment (Cost \$19,042,892) 60.7%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	19,042,892	19,042,892
Total Investments (Cost \$31,988,127) 100.2%		31,443,613
Other Assets, less Liabilities (0.2)%		(49,316)
Net Assets 100.0%		\$ 31,394,297

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

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Franklin Moderate Allocation Newborn - 8 Years 529 Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Open End Mutual Funds 94.6%		
Franklin Flex Cap Growth Fund, Advisor Class	183,083	\$ 10,038,470
Franklin Growth Fund, Advisor Class	128,168	9,903,526
Franklin Growth Opportunities Fund, Advisor Class	291,527	10,337,541
Franklin International Small Cap Growth Fund, Advisor Class	534,927	10,463,167
Franklin Mutual European Fund, Class Z	411,802	9,100,821
Franklin Mutual Shares Fund, Class Z	467,717	14,134,413
Franklin Rising Dividends Fund, Advisor Class	185,827	9,594,264
Franklin Small-Mid Cap Growth Fund, Advisor Class	248,783	10,282,199
Franklin Strategic Income Fund, Advisor Class	311,571	3,062,746
Franklin Total Return Fund, Advisor Class	617,010	6,139,249
Franklin U.S. Government Securities Fund, Advisor Class	960,854	6,187,901
Franklin Utilities Fund, Advisor Class	289,407	4,613,145
Templeton Foreign Fund, Advisor Class	1,222,818	8,816,516
Templeton Global Bond Fund, Advisor Class	768,726	9,386,144
Total Open End Mutual Funds (Cost \$113,928,402)		122,060,102
Exchange Traded Fund (Cost 1,775,969) 1.6%		
WisdomTree Japan Hedged Equity Fund, ETF	35,402	2,024,994
Short Term Investment (Cost \$4,821,226) 3.7%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	4,821,226	4,821,226
Total Investments (Cost \$120,525,597) 99.9%		128,906,322
Other Assets, less Liabilities 0.1%		112,587
Net Assets 100.0%		\$ 129,018,909

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

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Franklin Moderate Allocation Age 9 - 12 Years 529 Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Open End Mutual Funds 89.5%		
Franklin Flex Cap Growth Fund, Advisor Class	89,218	\$ 4,891,841
Franklin Growth Fund, Advisor Class	64,448	4,979,891
Franklin Growth Opportunities Fund, Advisor Class	147,522	5,231,132
Franklin International Small Cap Growth Fund, Advisor Class	267,533	5,232,949
Franklin Mutual European Fund, Class Z	209,779	4,636,115
Franklin Mutual Shares Fund, Class Z	223,222	6,745,766
Franklin Rising Dividends Fund, Advisor Class	90,779	4,686,915
Franklin Small-Mid Cap Growth Fund, Advisor Class	119,967	4,958,232
Franklin Strategic Income Fund, Advisor Class	418,802	4,116,823
Franklin Total Return Fund, Advisor Class	842,073	8,378,625
Franklin U.S. Government Securities Fund, Advisor Class	1,298,135	8,359,992
Franklin Utilities Fund, Advisor Class	147,380	2,349,231
Templeton Foreign Fund, Advisor Class	633,441	4,567,108
Templeton Global Bond Fund, Advisor Class	1,062,755	12,976,243
Total Open End Mutual Funds (Cost \$79,582,708)		<u>82,110,863</u>
Exchange Traded Fund (Cost \$845,974) 1.0%		
WisdomTree Japan Hedged Equity Fund, ETF	16,702	<u>955,354</u>
Short Term Investment (Cost \$8,716,425) 9.5%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	8,716,425	<u>8,716,425</u>
Total Investments (Cost \$89,145,107) 100.0%		91,782,642
Other Assets, less Liabilities 0.0%[†]		(39,465)
Net Assets 100.0%		<u>\$ 91,743,177</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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Franklin Moderate Allocation Age 13 - 16 Years 529 Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Open End Mutual Funds 83.7%		
Franklin Flex Cap Growth Fund, Advisor Class	57,524	\$ 3,154,029
Franklin Growth Fund, Advisor Class	42,231	3,263,179
Franklin Growth Opportunities Fund, Advisor Class	92,151	3,267,680
Franklin International Small Cap Growth Fund, Advisor Class	165,131	3,229,959
Franklin Mutual European Fund, Class Z	134,346	2,969,045
Franklin Mutual Shares Fund, Class Z	140,662	4,250,818
Franklin Rising Dividends Fund, Advisor Class	58,145	3,002,024
Franklin Small-Mid Cap Growth Fund, Advisor Class	77,238	3,192,250
Franklin Strategic Income Fund, Advisor Class	814,872	8,010,190
Franklin Total Return Fund, Advisor Class	1,538,497	15,308,047
Franklin U.S. Government Securities Fund, Advisor Class	2,389,603	15,389,044
Franklin Utilities Fund, Advisor Class	87,929	1,401,581
Templeton Foreign Fund, Advisor Class	407,005	2,934,509
Templeton Global Bond Fund, Advisor Class	1,906,336	23,276,362
Total Open End Mutual Funds (Cost \$93,290,351)		92,648,717
Exchange Traded Fund (Cost \$572,400) 0.6%		
WisdomTree Japan Hedged Equity Fund, ETF	11,202	640,754
Short Term Investment (Cost \$16,551,818) 15.0%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	16,551,818	16,551,818
Total Investments (Cost \$110,414,569) 99.3%		109,841,289
Other Assets, less Liabilities 0.7%		782,639
Net Assets 100.0%		\$ 110,623,928

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

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Franklin Moderate Allocation Age 17+ Years 529 Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Open End Mutual Funds 79.2%		
Franklin Strategic Income Fund, Advisor Class	675,330	\$ 6,638,493
Franklin Total Return Fund, Advisor Class	1,357,262	13,504,760
Franklin U.S. Government Securities Fund, Advisor Class	2,102,984	13,543,215
Templeton Global Bond Fund, Advisor Class	1,654,684	20,203,684
Total Open End Mutual Funds (Cost \$56,075,347)		53,890,152
Short Term Investment (Cost \$13,620,108) 20.0%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	13,620,108	13,620,108
Total Investments (Cost \$69,695,455) 99.2%		67,510,260
Other Assets, less Liabilities 0.8%		569,499
Net Assets 100.0%		\$ 68,079,759

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

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Franklin Corefolio® 529 Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Open End Mutual Funds 100.0%		
Franklin Flex Cap Growth Fund, Advisor Class	902,567	\$ 49,487,740
Franklin Growth Fund, Advisor Class	632,062	48,839,407
Franklin Mutual Shares Fund, Class Z	1,610,620	48,672,929
Templeton Growth Fund Inc., Advisor Class	1,999,888	48,137,321
Total Open End Mutual Funds (Cost \$146,782,785)		<u>195,137,397</u>
Short Term Investment (Cost \$252,015) 0.1%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	252,015	<u>252,015</u>
Total Investments (Cost \$147,034,800) 100.1%		195,389,412
Other Assets, less Liabilities (0.1)%		(257,949)
Net Assets 100.0%		<u>\$ 195,131,463</u>

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

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Franklin Founding Funds 529 Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Open End Mutual Funds 100.1%		
Franklin Income Fund, Advisor Class	38,608,291	\$ 89,185,151
Franklin Mutual Shares Fund, Class Z	2,961,252	89,489,018
Templeton Growth Fund Inc., Advisor Class	3,671,466	88,372,197
Total Open End Mutual Funds (Cost \$241,454,657)		<u>267,046,366</u>
Short Term Investment (Cost \$264,274) 0.1%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	264,274	<u>264,274</u>
Total Investments (Cost \$241,718,931) 100.2%		267,310,640
Other Assets, less Liabilities (0.2)%		(426,014)
Net Assets 100.0%		<u>\$ 266,884,626</u>

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

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Franklin Growth Allocation Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Open End Mutual Funds 97.8%		
Franklin Flex Cap Growth Fund, Advisor Class	402,363	\$ 22,061,585
Franklin Growth Fund, Advisor Class	284,352	21,971,866
Franklin Growth Opportunities Fund, Advisor Class	625,219	22,170,274
Franklin International Small Cap Growth Fund, Advisor Class	1,138,468	22,268,438
Franklin Mutual European Fund, Class Z	932,539	20,609,108
Franklin Mutual Shares Fund, Class Z	1,059,525	32,018,841
Franklin Rising Dividends Fund, Advisor Class	407,723	21,050,767
Franklin Small-Mid Cap Growth Fund, Advisor Class	534,251	22,080,577
Franklin Utilities Fund, Advisor Class	646,128	10,299,279
Templeton Foreign Fund, Advisor Class	2,852,641	20,567,539
Total Open End Mutual Funds (Cost \$194,325,142)		215,098,274
Exchange Traded Fund (Cost \$ 4,083,323) 2.1%		
WisdomTree Japan Hedged Equity Fund, ETF	82,100	4,696,120
Short Term Investment (Cost \$394,747) 0.2%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	394,747	394,747
Total Investments (Cost \$198,803,212) 100.1%		220,189,141
Other Assets, less Liabilities (0.1)%		(208,823)
Net Assets 100.0%		\$ 219,980,318

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

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Franklin Growth & Income Allocation 529 Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Open End Mutual Funds 88.6%		
Franklin Flex Cap Growth Fund, Advisor Class	167,277	\$ 9,171,786
Franklin Growth Fund, Advisor Class	120,796	9,333,906
Franklin Growth Opportunities Fund, Advisor Class	275,243	9,760,100
Franklin International Small Cap Growth Fund,	475,281	9,296,490
Franklin Mutual European Fund, Class Z	367,905	8,130,709
Franklin Mutual Shares Fund, Class Z	412,739	12,472,988
Franklin Rising Dividends Fund, Advisor Class	173,457	8,955,610
Franklin Small-Mid Cap Growth Fund, Advisor Class	233,573	9,653,552
Franklin Strategic Income Fund, Advisor Class	785,876	7,725,163
Franklin Total Return Fund, Advisor Class	1,565,383	15,575,562
Franklin U.S. Government Securities Fund, Advisor Class	2,423,835	15,609,496
Franklin Utilities Fund, Advisor Class	258,567	4,121,551
Templeton Foreign Fund, Advisor Class	1,123,942	8,103,624
Templeton Global Bond Fund, Advisor Class	1,937,890	23,661,636
Total Open End Mutual Funds (Cost \$142,921,363)		151,572,173
Exchange Traded Fund (Cost \$1,626,392) 1.1%		
WisdomTree Japan Hedged Equity Fund, ETF	32,700	1,870,440
Short Term Investment (Cost \$17,666,149) 10.3%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	17,666,149	17,666,149
Total Investments (Cost \$162,213,904) 100.0%		171,108,762
Other Assets, less Liabilities 0.0%†		(71,342)
Net Assets 100.0%		\$ 171,037,420

†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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Franklin Income Allocation 529 Portfolio
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	SHARES	VALUE
Open End Mutual Funds 80.3%		
Franklin Strategic Income Fund, Advisor Class	708,957	\$ 6,969,054
Franklin Total Return Fund, Advisor Class	1,430,504	14,233,513
Franklin U.S. Government Securities Fund, Advisor Class	2,229,666	14,359,048
Templeton Global Bond Fund, Advisor Class	1,743,147	21,283,824
Total Open End Mutual Funds (Cost \$58,666,411)		<u>56,845,439</u>
Short Term Investment (Cost \$14,138,113) 20.0%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	14,138,113	<u>14,138,113</u>
Total Investments (Cost \$72,804,524) 100.3%		70,983,552
Other Assets, less Liabilities (0.3)%		(166,593)
Net Assets 100.0%		<u>\$ 70,816,959</u>

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

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Franklin Growth 529 Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Open End Mutual Funds (Cost \$46,607,364) 100.1%		
Franklin Growth Fund, Advisor Class	915,166	\$ 70,714,871
Other Assets, less Liabilities (0.1)%		(95,067)
Net Assets 100.0%		\$ 70,619,804

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Franklin Income 529 Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Open End Mutual Funds (Cost \$182,730,531) 100.2%		
Franklin Income Fund, Advisor Class	80,299,262	\$ 185,491,296
Other Assets, less Liabilities (0.2)%		<u>(336,377)</u>
Net Assets 100.0%		<u>\$ 185,154,919</u>

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Franklin Small-Mid Cap Growth 529 Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Open End Mutual Funds (Cost \$54,240,627) 100.1%		
Franklin Small-Mid Cap Growth Fund, Advisor Class	1,453,795	\$ 60,085,355
Other Assets, less Liabilities (0.1)%		(76,856)
Net Assets 100.0%		<u>\$ 60,008,499</u>

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Franklin Mutual Shares 529 Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Open End Mutual Funds (Cost \$71,336,257) 100.2%		
Franklin Mutual Shares Fund, Class Z	3,008,469	<u>\$ 90,915,936</u>
Other Assets, less Liabilities (0.2)%		(140,003)
Net Assets 100.0%		<u>\$ 90,775,933</u>

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S&P 500 Index 529 Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Exchange Traded Funds (Cost \$122,138,094) 99.3%		
iShares Core S&P 500, ETF	642,100	\$ 133,055,962
Other Assets, less Liabilities 0.7%		901,059
Net Assets 100.0%		\$ 133,957,021

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Templeton Growth 529 Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Open End Mutual Funds (Cost \$72,421,159) 100.2%		
Templeton Growth Fund Inc., Advisor Class	3,333,053	\$ 80,226,594
Other Assets, less Liabilities (0.2)%		(160,469)
Net Assets 100.0%		<u>\$ 80,066,125</u>

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Franklin Mutual Global Discovery 529 Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Open End Mutual Funds (Cost \$5,033,044) 98.6%		
Mutual Global Discovery Fund, Class Z	145,139	\$ 4,972,472
Other Assets, less Liabilities 1.4%		71,467
Net Assets 100.0%		\$ 5,043,939

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Templeton Global Bond 529 Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Open End Mutual Funds (Cost \$1,632,876) 99.6%		
Templeton Global Bond Fund, Advisor Class	130,117	\$ 1,588,730
Other Assets, less Liabilities 0.4%		5,925
Net Assets 100.0%		\$ 1,594,655

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Franklin Money 529 Portfolio
Statement of Investments, June 30, 2015

	SHARES	VALUE
Short Term Investment (Cost \$86,820,656) 99.3%		
^a Institutional Fiduciary Trust Money Market Portfolio, 0.00%	86,820,656	\$ 86,820,656
Other Assets, less Liabilities 0.7%		602,564
Net Assets 100.0%		\$ 87,423,220

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

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	Franklin Growth Allocation Newborn – 8 Years 529 Portfolio	Franklin Growth Allocation Age 9 – 12 Years 529 Portfolio	Franklin Growth Allocation Age 13 – 16 Years 529 Portfolio	Franklin Growth Allocation Age 17+ Years 529 Portfolio
Assets:				
Investments in Underlying Funds:				
Cost	\$ 446,409,131	\$ 615,456,008	\$ 522,259,995	\$ 466,139,914
Value	\$ 491,293,548	\$ 663,668,915	\$ 550,191,369	\$ 465,199,851
Cash	-	-	-	-
Receivables:				
Due from Affiliate	-	-	-	-
Plan shares sold	252,782	182,838	332,719	144,639
Total assets	<u>491,546,330</u>	<u>663,851,753</u>	<u>550,524,088</u>	<u>465,344,490</u>
Liabilities:				
Payables:				
Investment securities purchased	-	-	-	-
Plan shares redeemed	22,701	39,782	102,240	644,331
Accrued expenses	466,705	492,293	466,755	382,031
Total liabilities	<u>489,406</u>	<u>532,075</u>	<u>568,995</u>	<u>1,026,362</u>
Net assets, at value	<u>\$ 491,056,924</u>	<u>\$ 663,319,678</u>	<u>\$ 549,955,093</u>	<u>\$ 464,318,128</u>
Class A:				
Net assets, at value	\$ 283,420,347	\$ 311,919,035	\$ 268,991,757	\$ 212,509,550
Shares outstanding	9,556,818	12,020,688	11,748,071	11,674,916
Net asset value per share	<u>\$29.66</u>	<u>\$25.95</u>	<u>\$22.90</u>	<u>\$18.20</u>
Maximum offering price per share				
(Net asset value per share / 94.25%)	\$31.47	\$27.53	\$24.30	\$19.31
(Net asset value per share / 95.75%)	-	-	-	-
Class B:				
Net assets, at value	\$ 21,855,546	\$ 32,983,087	\$ 25,440,702	\$ 17,460,504
Shares outstanding	809,179	1,403,474	1,235,913	1,044,783
Net asset value per share	<u>\$27.01</u>	<u>\$23.50</u>	<u>\$20.58</u>	<u>\$16.71</u>
Class C:				
Net assets, at value	\$ 73,302,222	\$ 91,353,661	\$ 104,089,258	\$ 115,680,710
Shares outstanding	2,678,027	3,832,324	5,051,948	6,798,521
Net asset value per share	<u>\$27.37</u>	<u>\$23.84</u>	<u>\$20.60</u>	<u>\$17.02</u>
Direct:				
Net assets, at value	\$ 112,478,809	\$ 227,063,895	\$ 151,433,376	\$ 118,667,364
Shares outstanding	3,647,619	8,411,391	6,395,435	6,074,796
Net asset value per share	<u>\$30.84</u>	<u>\$26.99</u>	<u>\$23.68</u>	<u>\$19.53</u>

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	Franklin Conservative Allocation Newborn – 8 Years 529 Portfolio	Franklin Conservative Allocation Age 9 – 12 Years 529 Portfolio	Franklin Conservative Allocation Age 13 – 16 Years 529 Portfolio	Franklin Conservative Allocation Age 17+ Years 529 Portfolio
Assets:				
Investments in Underlying Funds:				
Cost	\$ 22,094,639	\$ 15,378,252	\$ 21,823,016	\$ 31,988,127
Value	\$ 22,693,719	\$ 15,210,093	\$ 21,001,183	\$ 31,443,613
Cash	-	-	383,320	-
Receivables:				
Due from Affiliate	-	-	-	-
Plan shares sold	11,889	190	27,491	68,727
Total assets	<u>22,705,608</u>	<u>15,210,283</u>	<u>21,411,994</u>	<u>31,512,340</u>
Liabilities:				
Payables:				
Investment securities purchased	-	-	-	-
Plan shares redeemed	-	-	14,701	90,423
Accrued expenses	16,203	12,084	17,916	27,620
Total liabilities	<u>16,203</u>	<u>12,084</u>	<u>32,617</u>	<u>118,043</u>
Net assets, at value	<u>\$ 22,689,405</u>	<u>\$ 15,198,199</u>	<u>\$ 21,379,377</u>	<u>\$ 31,394,297</u>
Class A:				
Net assets, at value	\$ 13,816,468	\$ 8,128,975	\$ 8,647,499	\$ 12,681,488
Shares outstanding	943,336	616,330	741,810	1,267,150
Net asset value per share	<u>\$14.65</u>	<u>\$13.19</u>	<u>\$11.66</u>	<u>\$10.01</u>
Maximum offering price per share (Net asset value per share / 94.25%)	<u>\$15.54</u>	<u>\$13.99</u>	<u>\$12.37</u>	<u>\$10.62</u>
(Net asset value per share / 95.75%)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class B:				
Net assets, at value	\$ 262,635	\$ 311,278	\$ 319,428	\$ 268,001
Shares outstanding	18,647	24,522	28,492	27,850
Net asset value per share	<u>\$14.08</u>	<u>\$12.69</u>	<u>\$11.21</u>	<u>\$9.62</u>
Class C:				
Net assets, at value	\$ 3,547,123	\$ 3,454,637	\$ 6,075,575	\$ 10,378,965
Shares outstanding	251,963	272,591	541,835	1,078,897
Net asset value per share	<u>\$14.08</u>	<u>\$12.67</u>	<u>\$11.21</u>	<u>\$9.62</u>
Direct:				
Net assets, at value	\$ 5,063,179	\$ 3,303,309	\$ 6,336,875	\$ 8,065,843
Shares outstanding	337,772	244,686	531,746	788,766
Net asset value per share	<u>\$14.99</u>	<u>\$13.50</u>	<u>\$11.92</u>	<u>\$10.23</u>

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	Franklin Moderate Allocation Newborn – 8 Years 529 Portfolio	Franklin Moderate Allocation Age 9 – 12 Years 529 Portfolio	Franklin Moderate Allocation Age 13 – 16 Years 529 Portfolio	Franklin Moderate Allocation Age 17+ Years 529 Portfolio
Assets:				
Investments in Underlying Funds:				
Cost	\$ 120,525,597	\$ 89,145,107	\$ 110,414,569	\$ 69,695,455
Value	\$ 128,906,322	\$ 91,782,642	\$ 109,841,289	\$ 67,510,260
Cash	-	-	795,213	717,480
Receivables:				
Due from Affiliate	-	-	-	-
Plan shares sold	226,463	46,574	111,731	22,301
Total assets	<u>129,132,785</u>	<u>91,829,216</u>	<u>110,748,233</u>	<u>68,250,041</u>
Liabilities:				
Payables:				
Investment securities purchased	-	-	-	-
Plan shares redeemed	9,398	8,740	15,967	100,300
Accrued expenses	104,478	77,299	108,338	69,982
Total liabilities	<u>113,876</u>	<u>86,039</u>	<u>124,305</u>	<u>170,282</u>
Net assets, at value	<u>\$ 129,018,909</u>	<u>\$ 91,743,177</u>	<u>\$ 110,623,928</u>	<u>\$ 68,079,759</u>
Class A:				
Net assets, at value	\$ 85,544,362	\$ 59,336,448	\$ 59,442,589	\$ 28,157,034
Shares outstanding	5,371,156	4,119,895	4,561,156	2,412,787
Net asset value per share	<u>\$15.93</u>	<u>\$14.40</u>	<u>\$13.03</u>	<u>\$11.67</u>
Maximum offering price per share (Net asset value per share / 94.25%)	<u>\$16.90</u>	<u>\$15.28</u>	<u>\$13.83</u>	<u>\$12.38</u>
(Net asset value per share / 95.75%)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class B:				
Net assets, at value	\$ 2,066,201	\$ 1,645,647	\$ 1,825,169	\$ 884,754
Shares outstanding	134,953	118,830	145,460	78,798
Net asset value per share	<u>\$15.31</u>	<u>\$13.85</u>	<u>\$12.55</u>	<u>\$11.23</u>
Class C:				
Net assets, at value	\$ 23,593,558	\$ 19,322,345	\$ 35,514,539	\$ 29,369,675
Shares outstanding	1,543,857	1,393,302	2,833,750	2,615,474
Net asset value per share	<u>\$15.28</u>	<u>\$13.87</u>	<u>\$12.53</u>	<u>\$11.23</u>
Direct:				
Net assets, at value	\$ 17,814,788	\$ 11,438,737	\$ 13,841,631	\$ 9,668,296
Shares outstanding	1,095,163	777,459	1,037,968	810,179
Net asset value per share	<u>\$16.27</u>	<u>\$14.71</u>	<u>\$13.34</u>	<u>\$11.93</u>

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	Franklin Corefolio® 529 Portfolio	Franklin Founding Funds 529 Portfolio	Franklin Growth Allocation 529 Portfolio	Franklin Growth & Income Allocation 529 Portfolio
Assets:				
Investments in Underlying Funds:				
Cost	\$ 147,034,800	\$ 241,718,931	\$ 198,803,212	\$ 162,213,904
Value	\$ 195,389,412	\$ 267,310,640	\$ 220,189,141	\$ 171,108,762
Cash	-	-	-	-
Receivables:				
Due from Affiliate	-	-	-	-
Plan shares sold	54,133	35,092	31,278	570,145
Total assets	<u>195,443,545</u>	<u>267,345,732</u>	<u>220,220,419</u>	<u>171,678,907</u>
Liabilities:				
Payables:				
Investment securities purchased	-	-	-	-
Plan shares redeemed	132,340	176,659	88,239	478,977
Accrued expenses	179,742	284,447	151,862	162,510
Total liabilities	<u>312,082</u>	<u>461,106</u>	<u>240,101</u>	<u>641,487</u>
Net assets, at value	<u>\$ 195,131,463</u>	<u>\$ 266,884,626</u>	<u>\$ 219,980,318</u>	<u>\$ 171,037,420</u>
Class A:				
Net assets, at value	\$ 91,850,389	\$ 172,220,049	\$ 88,531,086	\$ 77,262,976
Shares outstanding	3,289,142	10,308,612	2,990,548	3,445,332
Net asset value per share	<u>\$27.93</u>	<u>\$16.71</u>	<u>\$29.60</u>	<u>\$22.43</u>
Maximum offering price per share				
(Net asset value per share / 94.25%)	\$29.63	\$17.73	\$31.41	\$23.80
(Net asset value per share / 95.75%)	-	-	-	-
Class B:				
Net assets, at value	\$ 6,255,224	\$ 12,751,421	\$ 4,620,575	\$ 4,114,347
Shares outstanding	250,020	822,549	170,949	201,930
Net asset value per share	<u>\$25.02</u>	<u>\$15.50</u>	<u>\$27.03</u>	<u>\$20.37</u>
Class C:				
Net assets, at value	\$ 39,361,687	\$ 81,913,156	\$ 35,061,177	\$ 43,780,265
Shares outstanding	1,544,005	5,288,660	1,291,989	2,178,516
Net asset value per share	<u>\$25.49</u>	<u>\$15.49</u>	<u>\$27.14</u>	<u>\$20.10</u>
Direct:				
Net assets, at value	\$ 57,664,163		\$ 91,767,480	\$ 45,879,832
Shares outstanding	1,982,968		2,976,501	1,961,173
Net asset value per share	<u>\$29.08</u>		<u>\$30.83</u>	<u>\$23.39</u>

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	Franklin Income Allocation 529 Portfolio	Franklin Growth 529 Portfolio	Franklin Income 529 Portfolio	Franklin Small-Mid Cap Growth 529 Portfolio
Assets:				
Investments in Underlying Funds:				
Cost	\$ 72,804,524	\$ 46,607,364	\$ 182,730,531	\$ 54,240,627
Value	\$ 70,983,552	\$ 70,714,871	\$ 185,491,296	\$ 60,085,355
Cash	-	-	-	-
Receivables:				
Due from Affiliate	-	-	-	-
Plan shares sold	3,775	44,979	31,175	40,543
Total assets	<u>70,987,327</u>	<u>70,759,850</u>	<u>185,522,471</u>	<u>60,125,898</u>
Liabilities:				
Payables:				
Investment securities purchased	-	-	-	-
Plan shares redeemed	110,291	65,855	134,221	56,611
Accrued expenses	60,077	74,191	233,331	60,788
Total liabilities	<u>170,368</u>	<u>140,046</u>	<u>367,552</u>	<u>117,399</u>
Net assets, at value	<u>\$ 70,816,959</u>	<u>\$ 70,619,804</u>	<u>\$ 185,154,919</u>	<u>\$ 60,008,499</u>
Class A:				
Net assets, at value	\$ 30,576,681	\$ 51,870,957	\$ 117,014,485	\$ 44,146,882
Shares outstanding	1,990,980	1,979,963	4,697,659	1,252,133
Net asset value per share	<u>\$15.36</u>	<u>\$26.20</u>	<u>\$24.91</u>	<u>\$35.26</u>
Maximum offering price per share				
(Net asset value per share / 94.25%)	-	\$27.80	-	\$37.41
(Net asset value per share / 95.75%)	<u>\$16.04</u>	<u>-</u>	<u>\$26.02</u>	<u>-</u>
Class B:				
Net assets, at value	\$ 1,776,624	\$ 2,501,744	\$ 5,215,077	\$ 3,152,722
Shares outstanding	126,865	107,562	227,708	97,803
Net asset value per share	<u>\$14.00</u>	<u>\$23.26</u>	<u>\$22.90</u>	<u>\$32.24</u>
Class C:				
Net assets, at value	\$ 17,061,653	\$ 16,247,103	\$ 62,925,357	\$ 12,708,895
Shares outstanding	1,214,169	653,101	2,765,973	395,811
Net asset value per share	<u>\$14.05</u>	<u>\$24.88</u>	<u>\$22.75</u>	<u>\$32.11</u>
Direct:				
Net assets, at value	\$ 21,402,001			
Shares outstanding	1,335,080			
Net asset value per share	<u>\$16.03</u>			

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	Franklin Mutual Shares 529 Portfolio	S&P 500 Index Fund 529 Portfolio	Templeton Growth 529 Portfolio	Franklin Mutual Global Discovery 529 Portfolio
Assets:				
Investments in Underlying Funds:				
Cost	\$ 71,336,257	\$ 122,138,094	\$ 72,421,159	\$ 5,033,044
Value	\$ 90,915,936	\$ 133,055,962	\$ 80,226,594	\$ 4,972,472
Cash	-	1,502,947	-	-
Receivables:				
Due from Affiliate	-	-	-	-
Plan shares sold	39,211	38,191	35,820	75,775
Total assets	<u>90,955,147</u>	<u>134,597,100</u>	<u>80,262,414</u>	<u>5,048,247</u>
Liabilities:				
Payables:				
Investment securities purchased	-	521,258	-	-
Plan shares redeemed	68,572	52,357	94,545	-
Accrued expenses	110,642	66,464	101,744	4,308
Total liabilities	<u>179,214</u>	<u>640,079</u>	<u>196,289</u>	<u>4,308</u>
Net assets, at value	<u>\$ 90,775,933</u>	<u>\$ 133,957,021</u>	<u>\$ 80,066,125</u>	<u>\$ 5,043,939</u>
Class A:				
Net assets, at value	\$ 64,670,072	\$ 33,648,137	\$ 58,376,770	\$ 3,802,729
Shares outstanding	2,479,765	1,241,681	2,368,980	359,208
Net asset value per share	<u>\$26.08</u>	<u>\$27.10</u>	<u>\$24.64</u>	<u>\$10.59</u>
Maximum offering price per share				
(Net asset value per share / 94.25%)	<u>\$27.67</u>	<u>\$28.75</u>	<u>\$26.14</u>	<u>\$11.24</u>
(Net asset value per share / 95.75%)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class B:				
Net assets, at value	\$ 3,707,966	\$ 2,476,357	\$ 3,485,118	
Shares outstanding	158,330	105,860	156,419	
Net asset value per share	<u>\$23.42</u>	<u>\$23.39</u>	<u>\$22.28</u>	
Class C:				
Net assets, at value	\$ 22,397,896	\$ 13,460,151	\$ 18,204,237	\$ 1,241,210
Shares outstanding	952,418	531,582	826,237	117,963
Net asset value per share	<u>\$23.52</u>	<u>\$25.32</u>	<u>\$22.03</u>	<u>\$10.52</u>
Direct:				
Net assets, at value		\$ 84,372,376		
Shares outstanding		2,941,860		
Net asset value per share		<u>\$28.68</u>		

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Combining Statements of Assets and Liabilities

June 30, 2015

	Templeton Global Bond 529 Portfolio	Franklin Money 529 Portfolio	Total
Assets:			
Investments in Underlying Funds:			
Cost	\$ 1,632,876	\$ 86,820,656	\$ 3,996,865,789
Value	\$ 1,588,730	\$ 86,820,656	\$ 4,297,596,183
Cash	-	-	3,398,960
Receivables:			
Due from Affiliate	-	92,479	92,479
Plan shares sold	7,151	577,665	3,013,277
Total assets	<u>1,595,881</u>	<u>87,490,800</u>	<u>4,304,100,899</u>
Liabilities:			
Payables:			
Investment securities purchased	-	-	521,258
Plan shares redeemed	-	67,580	2,574,830
Accrued expenses	1,226	-	3,733,036
Total liabilities	<u>1,226</u>	<u>67,580</u>	<u>6,829,124</u>
Net assets, at value	<u>\$ 1,594,655</u>	<u>\$ 87,423,220</u>	<u>\$ 4,297,271,775</u>
Class A:			
Net assets, at value	\$ 1,345,144	\$ 33,152,039	
Shares outstanding	137,520	33,151,938	
Net asset value per share	<u>\$9.78</u>	<u>\$1.00</u>	
Maximum offering price per share			
(Net asset value per share / 94.25%)	-	-	
(Net asset value per share / 95.75%)	<u>\$10.21</u>	<u>-</u>	
Class B:			
Net assets, at value		\$ 2,687,798	
Shares outstanding		2,687,791	
Net asset value per share		<u>\$1.00</u>	
Class C:			
Net assets, at value	\$ 249,511	\$ 22,937,865	
Shares outstanding	25,678	22,937,672	
Net asset value per share	<u>\$9.72</u>	<u>\$1.00</u>	
Direct:			
Net assets, at value		\$ 28,645,518	
Shares outstanding		28,645,502	
Net asset value per share		<u>\$1.00</u>	

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NEW JERSEY BETTER EDUCATIONAL SAVINGS TRUST
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Combining Statements of Operations
for the year ended June 30, 2015

	Franklin Growth Allocation Newborn – 8 Years 529 Portfolio	Franklin Growth Allocation Age 9 – 12 Years 529 Portfolio	Franklin Growth Allocation Age 13 – 16 Years 529 Portfolio	Franklin Growth Allocation Age 17+ Years 529 Portfolio
Investment income - dividends from Underlying Funds	\$ 7,800,935	\$ 12,815,959	\$ 13,883,232	\$ 13,360,144
Expenses:				
Program management fees (Note 2)	1,111,378	1,252,593	1,108,715	875,147
Sales fees (Note 2)				
Class A	722,082	728,547	639,762	460,154
Class B	277,826	360,119	279,022	186,259
Class C	765,230	883,071	1,018,534	1,058,356
Total expenses	2,876,516	3,224,330	3,046,033	2,579,916
Expenses waived/paid by affiliates (Note 3)	-	-	-	-
Net expenses	2,876,516	3,224,330	3,046,033	2,579,916
Net investment income (loss)	4,924,419	9,591,629	10,837,199	10,780,228
Realized and unrealized gains (losses):				
Net Realized gain (loss) from:				
Sale of investments in Underlying Funds	15,250,539	220,456	-	1,246,888
Realized gain on distributions by Underlying Funds	28,416,053	26,647,635	15,879,803	7,329,099
Net realized gain (loss)	43,666,592	26,868,091	15,879,803	8,575,987
Net change in unrealized appreciation (depreciation) on Investments in Underlying Funds	(30,724,315)	(20,807,427)	(18,985,279)	(18,101,550)
Net realized and unrealized gain (loss)	12,942,277	6,060,664	(3,105,476)	(9,525,563)
Net increase (decrease) in net assets resulting from operations	\$ 17,866,696	\$ 15,652,293	\$ 7,731,723	\$ 1,254,665

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	Franklin Conservative Allocation Newborn – 8 Years 529 Portfolio	Franklin Conservative Allocation Age 9 – 12 Years 529 Portfolio	Franklin Conservative Allocation Age 13 – 16 Years 529 Portfolio	Franklin Conservative Allocation Age 17+ Years 529 Portfolio
Investment income - dividends from Underlying Funds	\$ 587,818	\$ 478,676	\$ 752,986	\$ 575,119
Expenses:				
Program management fees (Note 2)	48,284	31,813	40,947	60,612
Sales fees (Note 2)				
Class A	33,326	18,955	20,034	29,084
Class B	3,542	3,042	3,224	3,613
Class C	34,167	35,246	59,055	97,998
Total expenses	119,319	89,056	123,260	191,307
Expenses waived/paid by affiliates (Note 3)	-	-	-	-
Net expenses	119,319	89,056	123,260	191,307
Net investment income (loss)	468,499	389,620	629,726	383,812
Realized and unrealized gains (losses):				
Net Realized gain (loss) from:				
Sale of investments in Underlying Funds	157,829	159,520	-	(21,083)
Realized gain on distributions by Underlying Funds	696,200	281,897	28,853	23,735
Net realized gain (loss)	854,029	441,417	28,853	2,652
Net change in unrealized appreciation (depreciation) on Investments in Underlying Funds	(948,462)	(647,552)	(799,087)	(599,994)
Net realized and unrealized gain (loss)	(94,433)	(206,135)	(770,234)	(597,342)
Net increase (decrease) in net assets resulting from operations	\$ 374,066	\$ 183,485	\$ (140,508)	\$ (213,530)

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	Franklin Moderate Allocation Newborn – 8 Years 529 Portfolio	Franklin Moderate Allocation Age 9 – 12 Years 529 Portfolio	Franklin Moderate Allocation Age 13 – 16 Years 529 Portfolio	Franklin Moderate Allocation Age 17+ Years 529 Portfolio
Investment income - dividends from Underlying Funds	\$ 2,450,730	\$ 2,132,018	\$ 3,291,235	\$ 2,193,252
Expenses:				
Program management fees (Note 2)	280,378	194,743	240,739	126,430
Sales fees (Note 2)				
Class A	201,329	133,279	136,607	56,162
Class B	22,989	18,858	19,763	7,371
Class C	226,733	187,720	348,367	245,455
Total expenses	731,429	534,600	745,476	435,418
Expenses waived/paid by affiliates (Note 3)	-	-	-	-
Net expenses	731,429	534,600	745,476	435,418
Net investment income (loss)	1,719,301	1,597,418	2,545,759	1,757,834
Realized and unrealized gains (losses):				
Net Realized gain (loss) from:				
Sale of investments in Underlying Funds	163,408	-	-	(57,503)
Realized gain on distributions by Underlying Funds	5,098,090	2,577,048	1,768,107	89,536
Net realized gain (loss)	5,261,498	2,577,048	1,768,107	32,033
Net change in unrealized appreciation (depreciation) on				
Investments in Underlying Funds	(3,842,629)	(2,807,289)	(3,972,500)	(2,325,145)
Net realized and unrealized gain (loss)	1,418,869	(230,241)	(2,204,393)	(2,293,112)
Net increase (decrease) in net assets resulting from operations	\$ 3,138,170	\$ 1,367,177	\$ 341,366	\$ (535,278)

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	Franklin Corefolio® 529 Portfolio	Franklin Founding Funds 529 Portfolio	Franklin Growth Allocation 529 Portfolio	Franklin Growth & Income Allocation 529 Portfolio
Investment income - dividends from Underlying Funds	\$ 3,030,003	\$ 10,098,424	\$ 3,139,903	\$ 4,272,243
Expenses:				
Program management fees (Note 2)	387,092	674,832	391,170	344,998
Sales fees (Note 2)				
Class A	216,516	429,369	207,186	183,250
Class B	71,803	158,981	51,257	46,826
Class C	388,702	823,180	329,902	423,027
Total expenses	1,064,113	2,086,362	979,515	998,101
Expenses waived/paid by affiliates (Note 3)	-	-	-	-
Net expenses	1,064,113	2,086,362	979,515	998,101
Net investment income (loss)	1,965,890	8,012,062	2,160,388	3,274,142
Realized and unrealized gains (losses):				
Net Realized gain (loss) from:				
Sale of investments in Underlying Funds	2,438,912	1,243,055	502,713	-
Realized gain on distributions by Underlying Funds	6,985,798	-	11,643,210	4,867,086
Net realized gain (loss)	9,424,710	1,243,055	12,145,923	4,867,086
Net change in unrealized appreciation (depreciation) on				
Investments in Underlying Funds	(5,342,334)	(19,645,292)	(7,212,701)	(5,857,354)
Net realized and unrealized gain (loss)	4,082,376	(18,402,237)	4,933,222	(990,268)
Net increase (decrease) in net assets resulting from operations	\$ 6,048,266	\$ (10,390,175)	\$ 7,093,610	\$ 2,283,874

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	Franklin Income Allocation 529 Portfolio	Franklin Growth 529 Portfolio	Franklin Income 529 Portfolio	Franklin Small-Mid Cap Growth 529 Portfolio
Investment income - dividends from Underlying Funds	\$ 2,814,205	\$ 287,475	\$ 9,590,042	\$ -
Expenses:				
Program management fees (Note 2)	146,550	155,510	471,651	137,556
Sales fees (Note 2)				
Class A	75,436	112,441	291,991	101,160
Class B	20,910	27,553	66,715	30,789
Class C	177,638	145,153	652,251	114,929
Total expenses	420,534	440,657	1,482,608	384,434
Expenses waived/paid by affiliates (Note 3)	-	-	-	-
Net expenses	420,534	440,657	1,482,608	384,434
Net investment income (loss)	2,393,671	(153,182)	8,107,434	(384,434)
Realized and unrealized gains (losses):				
Net Realized gain (loss) from:				
Sale of investments in Underlying Funds	24,026	839,869	615,188	343,834
Realized gain on distributions by Underlying Funds	113,009	-	-	8,874,214
Net realized gain (loss)	137,035	839,869	615,188	9,218,048
Net change in unrealized appreciation (depreciation) on Investments in Underlying Funds	(2,983,678)	5,096,620	(19,984,194)	(3,901,624)
Net realized and unrealized gain (loss)	(2,846,643)	5,936,489	(19,369,006)	5,316,424
Net increase (decrease) in net assets resulting from operations	\$ (452,972)	\$ 5,783,307	\$ (11,261,572)	\$ 4,931,990

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	Franklin Stable Value 529 Portfolio ^a	Franklin Mutual Shares 529 Portfolio	S&P 500 Index Fund 529 Portfolio	Templeton Growth 529 Portfolio
Investment income - dividends from Underlying Funds	\$ -	\$ 2,864,885	\$ 2,567,652	\$ 2,423,622
Expenses:				
Program management fees (Note 2)	53,906	224,375	191,216	206,392
Sales fees (Note 2)				
Class A	24,677	157,710	74,085	149,211
Class B	11,947	44,726	28,149	39,237
Class C	72,773	221,989	125,236	189,510
Total expenses	163,303	648,800	418,686	584,350
Expenses waived/paid by affiliates (Note 3)	(154,668)	-	-	-
Net expenses	8,635	648,800	418,686	584,350
Net investment income (loss)	(8,635)	2,216,085	2,148,966	1,839,272
Realized and unrealized gains (losses):				
Net Realized gain (loss) from:				
Sale of investments in Underlying Funds	-	1,069,500	-	730,544
Realized gain on distributions by Underlying Funds	-	-	118,760	-
Net realized gain (loss)	-	1,069,500	118,760	730,544
Net change in unrealized appreciation (depreciation) on Investments in Underlying Funds	-	(2,185,553)	5,789,152	(8,262,669)
Net realized and unrealized gain (loss)	-	(1,116,053)	5,907,912	(7,532,125)
Net increase (decrease) in net assets resulting from operations	\$ (8,635)	\$ 1,100,032	\$ 8,056,878	\$ (5,692,853)

^aFor the period July 1, 2014 to October 22, 2014

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	Franklin Mutual Global Discovery 529 Portfolio ^a	Templeton Global Bond 529 Portfolio ^a	Franklin Money 529 Portfolio ^a	Total
Investment income - dividends from Underlying Funds	\$ 14,186	\$ 33,832	\$ -	\$ 101,458,576
Expenses:				
Program management fees (Note 2)	3,657	1,594	-	8,762,278
Sales fees (Note 2)				
Class A	2,788	1,373	-	5,206,514
Class B	-	-	-	1,784,521
Class C	3,638	943	-	8,628,803
Total expenses	10,083	3,910	-	24,382,116
Expenses waived/paid by affiliates (Note 3)	-	-	-	(154,668)
Net expenses	10,083	3,910	-	24,227,448
Net investment income (loss)	4,103	29,922	-	77,231,128
Realized and unrealized gains (losses):				
Net Realized gain (loss) from:				
Sale of investments in Underlying Funds	(755)	(1,561)	-	24,925,379
Realized gain on distributions by Underlying Funds	21,716	834	-	121,460,683
Net realized gain (loss)	20,961	(727)	-	146,386,062
Net change in unrealized appreciation (depreciation) on				
Investments in Underlying Funds	(60,572)	(44,146)	-	(169,155,574)
Net realized and unrealized gain (loss)	(39,611)	(44,873)	-	(22,769,512)
Net increase (decrease) in net assets resulting from operations	\$ (35,508)	\$ (14,951)	\$ -	\$ 54,461,616

^aFor the period October 8, 2014 (commencement of operations) to June 30, 2015.

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Combining Statements of Changes in Net Assets

	Franklin Growth Allocation Newborn – 8 Years 529 Portfolio		Franklin Growth Allocation Age 9 – 12 Years 529 Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2015	2014	2015	2014
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 4,924,419	\$ 1,399,225	\$ 9,591,629	\$ 4,386,681
Net realized gain (loss)	43,666,592	104,801,136	26,868,091	67,651,000
Net change in unrealized appreciation (depreciation)	(30,724,315)	12,708,226	(20,807,427)	21,560,749
Net increase (decrease) in net assets resulting from operations	17,866,696	118,908,587	15,652,293	93,598,430
Plan share transactions:				
Subscriptions:				
Class A	74,904,998	69,227,433	115,591,610	103,362,298
Class B	520,225	586,320	9,652,416	11,586,743
Class C	17,152,313	15,397,984	30,510,031	29,319,059
Direct	20,633,087	21,144,784	64,599,079	66,021,392
Total subscriptions	113,210,623	106,356,521	220,353,136	210,289,492
Redemptions:				
Class A	(88,745,338)	(78,141,645)	(85,470,587)	(70,296,319)
Class B	(12,457,213)	(15,183,719)	(16,842,238)	(17,894,173)
Class C	(22,956,063)	(21,914,094)	(27,274,851)	(24,483,141)
Direct	(52,058,643)	(53,602,269)	(47,612,039)	(37,241,535)
Total redemptions	(176,217,257)	(168,841,727)	(177,199,715)	(149,915,168)
Net increase (decrease) in net assets resulting from plan share transactions	(63,006,634)	(62,485,206)	43,153,421	60,374,324
Net increase (decrease) in net assets	(45,139,938)	56,423,381	58,805,714	153,972,754
Net assets:				
Beginning of Year	536,196,862	479,773,481	604,513,964	450,541,210
End of Year	\$ 491,056,924	\$ 536,196,862	\$ 663,319,678	\$ 604,513,964

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Combining Statements of Changes in Net Assets

	Franklin Growth Allocation Age 13 – 16 Years 529 Portfolio		Franklin Growth Allocation Age 17+ Years 529 Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2015	2014	2015	2014
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	10,837,199	\$ 6,030,299	\$ 10,780,228	\$ 6,523,562
Net realized gain (loss)	15,879,803	50,581,032	8,575,987	16,365,941
Net change in unrealized appreciation (depreciation)	(18,985,279)	7,591,706	(18,101,550)	8,865,715
Net increase (decrease) in net assets resulting from operations	7,731,723	64,203,037	1,254,665	31,755,218
Plan share transactions:				
Subscriptions:				
Class A	102,610,005	88,752,666	88,971,140	71,227,588
Class B	7,706,600	9,001,799	6,761,851	8,303,199
Class C	38,263,020	34,273,526	42,190,610	40,408,591
Direct	53,622,298	43,799,728	47,747,613	38,485,887
Total subscriptions	202,201,923	175,827,719	185,671,214	158,425,265
Redemptions:				
Class A	(81,784,170)	(65,948,718)	(55,036,249)	(47,791,608)
Class B	(13,560,434)	(15,502,303)	(10,856,670)	(11,963,776)
Class C	(34,914,521)	(34,175,399)	(37,109,629)	(32,908,297)
Direct	(43,224,168)	(34,718,848)	(34,896,868)	(29,004,429)
Total redemptions	(173,483,293)	(150,345,268)	(137,899,416)	(121,668,110)
Net increase (decrease) in net assets resulting from plan share transactions	28,718,630	25,482,451	47,771,798	36,757,155
Net increase (decrease) in net assets	36,450,353	89,685,488	49,026,463	68,512,373
Net assets:				
Beginning of Year	513,504,740	423,819,252	415,291,665	346,779,292
End of Year	\$ 549,955,093	\$ 513,504,740	\$ 464,318,128	\$ 415,291,665

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Combining Statements of Changes in Net Assets

	Franklin Conservative Allocation Newborn – 8 Years 529 Portfolio		Franklin Conservative Allocation Age 9 – 12 Years 529 Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2015	2014	2015	2014
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 468,499	\$ 272,069	\$ 389,620	\$ 231,923
Net realized gain (loss)	854,029	1,773,503	441,417	422,944
Net change in unrealized appreciation (depreciation)	(948,462)	718,294	(647,552)	437,816
Net increase (decrease) in net assets resulting from operations	<u>374,066</u>	<u>2,763,866</u>	<u>183,485</u>	<u>1,092,683</u>
Plan share transactions:				
Subscriptions:				
Class A	4,403,991	3,345,680	3,537,373	3,727,147
Class B	5,768	53,535	103,151	104,680
Class C	792,454	1,083,021	1,288,677	1,838,484
Direct	1,521,471	1,401,902	1,463,016	2,338,527
Total subscriptions	<u>6,723,684</u>	<u>5,884,138</u>	<u>6,392,217</u>	<u>8,008,838</u>
Redemptions:				
Class A	(3,174,075)	(3,242,877)	(2,797,122)	(2,153,343)
Class B	(161,862)	(129,424)	(125,803)	(176,436)
Class C	(654,803)	(797,384)	(1,331,910)	(1,289,803)
Direct	(2,092,790)	(736,084)	(1,390,173)	(1,515,754)
Total redemptions	<u>(6,083,530)</u>	<u>(4,905,769)</u>	<u>(5,645,008)</u>	<u>(5,135,336)</u>
Net increase (decrease) in net assets resulting from plan share transactions	<u>640,154</u>	<u>978,369</u>	<u>747,209</u>	<u>2,873,502</u>
Net increase (decrease) in net assets	<u>1,014,220</u>	<u>3,742,235</u>	<u>930,694</u>	<u>3,966,185</u>
Net assets:				
Beginning of Year	<u>21,675,185</u>	<u>17,932,950</u>	<u>14,267,505</u>	<u>10,301,320</u>
End of Year	<u>\$ 22,689,405</u>	<u>\$ 21,675,185</u>	<u>\$ 15,198,199</u>	<u>\$ 14,267,505</u>

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Combining Statements of Changes in Net Assets

	Franklin Conservative Allocation Age 13 – 16 Years 529 Portfolio		Franklin Conservative Allocation Age 17+ Years 529 Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2015	2014	2015	2014
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 629,726	\$ 412,951	\$ 383,812	\$ 206,520
Net realized gain (loss)	28,853	(201,712)	2,652	(158,992)
Net change in unrealized appreciation (depreciation)	(799,087)	445,570	(599,994)	355,166
Net increase (decrease) in net assets resulting from operations	(140,508)	656,809	(213,530)	402,694
Plan share transactions:				
Subscriptions:				
Class A	4,414,040	3,528,227	6,145,956	5,662,574
Class B	133,059	230,116	107,373	133,710
Class C	2,661,146	3,485,386	4,673,975	5,570,506
Direct	3,539,786	2,637,048	5,208,340	2,971,532
Total subscriptions	10,748,031	9,880,777	16,135,644	14,338,322
Redemptions:				
Class A	(3,671,161)	(4,156,606)	(4,804,189)	(4,261,833)
Class B	(169,722)	(91,973)	(241,194)	(240,488)
Class C	(2,208,191)	(3,713,462)	(4,505,647)	(3,987,564)
Direct	(1,481,343)	(2,021,584)	(2,725,705)	(3,422,655)
Total redemptions	(7,530,417)	(9,983,625)	(12,276,735)	(11,912,540)
Net increase (decrease) in net assets resulting from plan share transactions	3,217,614	(102,848)	3,858,909	2,425,782
Net increase (decrease) in net assets	3,077,106	553,961	3,645,379	2,828,476
Net assets:				
Beginning of Year	18,302,271	17,748,310	27,748,918	24,920,442
End of Year	\$ 21,379,377	\$ 18,302,271	\$ 31,394,297	\$ 27,748,918

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	Franklin Moderate Allocation Newborn – 8 Years 529 Portfolio		Franklin Moderate Allocation Age 9 – 12 Years 529 Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2015	2014	2015	2014
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 1,719,301	\$ 737,852	\$ 1,597,418	\$ 816,647
Net realized gain (loss)	5,261,498	10,588,217	2,577,048	4,665,788
Net change in unrealized appreciation (depreciation)	(3,842,629)	6,134,066	(2,807,289)	3,114,921
Net increase (decrease) in net assets resulting from operations	3,138,170	17,460,135	1,367,177	8,597,356
Plan share transactions:				
Subscriptions:				
Class A	27,883,663	24,564,953	28,452,324	23,864,855
Class B	141,965	114,165	407,285	893,309
Class C	7,674,981	6,725,903	9,449,539	8,110,973
Direct	4,988,321	4,590,535	6,398,843	3,600,462
Total subscriptions	40,688,930	35,995,556	44,707,991	36,469,599
Redemptions:				
Class A	(18,035,913)	(15,082,274)	(17,459,490)	(15,774,911)
Class B	(620,180)	(1,062,038)	(845,760)	(782,074)
Class C	(5,740,386)	(4,473,847)	(7,456,188)	(6,430,184)
Direct	(3,267,695)	(1,912,973)	(3,699,539)	(2,629,857)
Total redemptions	(27,664,174)	(22,531,132)	(29,460,977)	(25,617,026)
Net increase (decrease) in net assets resulting from plan share transactions	13,024,756	13,464,424	15,247,014	10,852,573
Net increase (decrease) in net assets	16,162,926	30,924,559	16,614,191	19,449,929
Net assets:				
Beginning of Year	112,855,983	81,931,424	75,128,986	55,679,057
End of Year	\$ 129,018,909	\$ 112,855,983	\$ 91,743,177	\$ 75,128,986

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Combining Statements of Changes in Net Assets

	Franklin Moderate Allocation Age 13 – 16 Years 529 Portfolio		Franklin Moderate Allocation Age 17+ Years 529 Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2015	2014	2015	2014
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 2,545,759	\$ 1,331,237	\$ 1,757,834	\$ 928,795
Net realized gain (loss)	1,768,107	2,658,205	32,033	(318,143)
Net change in unrealized appreciation (depreciation)	(3,972,500)	2,737,049	(2,325,145)	1,027,458
Net increase (decrease) in net assets resulting from operations	<u>341,366</u>	<u>6,726,491</u>	<u>(535,278)</u>	<u>1,638,110</u>
Plan share transactions:				
Subscriptions:				
Class A	26,542,760	25,330,929	15,667,695	10,975,617
Class B	505,016	579,494	428,389	482,504
Class C	15,138,389	14,847,559	14,174,141	11,882,713
Direct	7,093,002	5,769,846	5,623,172	3,025,869
Total subscriptions	<u>49,279,167</u>	<u>46,527,828</u>	<u>35,893,397</u>	<u>26,366,703</u>
Redemptions:				
Class A	(16,148,355)	(11,041,320)	(7,122,085)	(4,666,387)
Class B	(636,928)	(775,052)	(286,542)	(322,730)
Class C	(12,130,690)	(9,627,871)	(7,522,491)	(6,560,007)
Direct	(4,207,352)	(2,813,565)	(2,374,306)	(2,446,011)
Total redemptions	<u>(33,123,325)</u>	<u>(24,257,808)</u>	<u>(17,305,424)</u>	<u>(13,995,135)</u>
Net increase (decrease) in net assets resulting from plan share transactions	<u>16,155,842</u>	<u>22,270,020</u>	<u>18,587,973</u>	<u>12,371,568</u>
Net increase (decrease) in net assets	<u>16,497,208</u>	<u>28,996,511</u>	<u>18,052,695</u>	<u>14,009,678</u>
Net assets:				
Beginning of Year	<u>94,126,720</u>	<u>65,130,209</u>	<u>50,027,064</u>	<u>36,017,386</u>
End of Year	<u>\$ 110,623,928</u>	<u>\$ 94,126,720</u>	<u>\$ 68,079,759</u>	<u>\$ 50,027,064</u>

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Combining Statements of Changes in Net Assets

	Franklin Corefolio® 529 Portfolio		Franklin Founding Funds 529 Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2015	2014	2015	2014
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 1,965,890	\$ 322,163	\$ 8,012,062	\$ 4,525,310
Net realized gain (loss)	9,424,710	6,674,590	1,243,055	608,259
Net change in unrealized appreciation (depreciation)	(5,342,334)	30,223,067	(19,645,292)	43,860,796
Net increase (decrease) in net assets resulting from operations	6,048,266	37,219,840	(10,390,175)	48,994,365
Plan share transactions:				
Subscriptions:				
Class A	14,754,317	13,852,438	27,759,552	26,918,247
Class B	161,678	214,425	532,768	381,927
Class C	4,845,512	5,272,468	11,902,720	10,381,879
Direct	6,325,897	6,536,796	-	-
Total subscriptions	26,087,404	25,876,127	40,195,040	37,682,053
Redemptions:				
Class A	(8,919,278)	(9,654,436)	(23,113,333)	(19,209,955)
Class B	(2,288,404)	(2,520,478)	(5,886,969)	(3,635,028)
Class C	(6,123,625)	(3,755,236)	(11,242,599)	(9,464,893)
Direct	(6,695,218)	(4,614,782)	-	-
Total redemptions	(24,026,525)	(20,544,932)	(40,242,901)	(32,309,876)
Net increase (decrease) in net assets resulting from plan share transactions	2,060,879	5,331,195	(47,861)	5,372,177
Net increase (decrease) in net assets	8,109,145	42,551,035	(10,438,036)	54,366,542
Net assets:				
Beginning of Year	187,022,318	144,471,283	277,322,662	222,956,120
End of Year	\$ 195,131,463	\$ 187,022,318	\$ 266,884,626	\$ 277,322,662

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	Franklin Growth Allocation 529 Portfolio		Franklin Growth & Income Allocation 529 Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2015	2014	2015	2014
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 2,160,388	\$ 666,008	\$ 3,274,142	\$ 1,862,504
Net realized gain (loss)	12,145,923	30,594,099	4,867,086	15,318,101
Net change in unrealized appreciation (depreciation)	(7,212,701)	8,961,379	(5,857,354)	2,678,311
Net increase (decrease) in net assets resulting from operations	7,093,610	40,221,486	2,283,874	19,858,916
Plan share transactions:				
Subscriptions:				
Class A	20,015,656	17,115,382	17,866,817	17,807,091
Class B	355,008	396,326	172,434	208,320
Class C	6,346,339	5,071,901	8,798,784	8,612,939
Direct	11,040,999	13,925,485	6,947,037	6,961,277
Total subscriptions	37,758,002	36,509,094	33,785,072	33,589,627
Redemptions:				
Class A	(12,713,260)	(10,720,040)	(12,171,582)	(10,491,167)
Class B	(1,414,915)	(1,621,591)	(1,500,326)	(1,564,899)
Class C	(3,725,814)	(3,977,860)	(7,057,600)	(4,644,850)
Direct	(11,601,540)	(10,741,780)	(6,013,429)	(6,311,668)
Total redemptions	(29,455,529)	(27,061,271)	(26,742,937)	(23,012,584)
Net increase (decrease) in net assets resulting from plan share transactions	8,302,473	9,447,823	7,042,135	10,577,043
Net increase (decrease) in net assets	15,396,083	49,669,309	9,326,009	30,435,959
Net assets:				
Beginning of Year	204,584,235	154,914,926	161,711,411	131,275,452
End of Year	\$ 219,980,318	\$ 204,584,235	\$ 171,037,420	\$ 161,711,411

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	Franklin Income Allocation 529 Portfolio		Franklin Growth 529 Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2015	2014	2015	2014
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 2,393,671	\$ 1,854,330	\$ (153,182)	\$ (89,072)
Net realized gain (loss)	137,035	224,647	839,869	695,819
Net change in unrealized appreciation (depreciation)	(2,983,678)	860,246	5,096,620	9,958,110
Net increase (decrease) in net assets resulting from operations	(452,972)	2,939,223	5,783,307	10,564,857
Plan share transactions:				
Subscriptions:				
Class A	7,134,876	5,701,935	14,602,644	7,981,894
Class B	92,331	192,023	254,612	145,010
Class C	3,035,684	3,191,919	4,224,682	2,412,191
Direct	4,257,856	4,080,938	-	-
Total subscriptions	14,520,747	13,166,815	19,081,938	10,539,095
Redemptions:				
Class A	(6,261,379)	(8,894,706)	(5,589,274)	(4,426,813)
Class B	(741,551)	(917,041)	(930,008)	(865,630)
Class C	(5,091,665)	(7,548,959)	(2,075,587)	(1,422,335)
Direct	(4,844,984)	(5,474,410)	-	-
Total redemptions	(16,939,579)	(22,835,116)	(8,594,869)	(6,714,778)
Net increase (decrease) in net assets resulting from plan share transactions	(2,418,832)	(9,668,301)	10,487,069	3,824,317
Net increase (decrease) in net assets	(2,871,804)	(6,729,078)	16,270,376	14,389,174
Net assets:				
Beginning of Year	73,688,763	80,417,841	54,349,428	39,960,254
End of Year	\$ 70,816,959	\$ 73,688,763	\$ 70,619,804	\$ 54,349,428

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	Franklin Income 529 Portfolio		Franklin Small-Mid Cap Growth 529 Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2015	2014	2015	2014
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	8,107,434	\$ 7,455,136	\$ (384,434)	\$ (375,939)
Net realized gain (loss)	615,188	314,454	9,218,048	5,884,833
Net change in unrealized appreciation (depreciation)	(19,984,194)	21,204,221	(3,901,624)	4,646,473
Net increase (decrease) in net assets resulting from operations	(11,261,572)	28,973,811	4,931,990	10,155,367
Plan share transactions:				
Subscriptions:				
Class A	23,149,919	21,902,721	7,978,580	8,068,722
Class B	220,423	719,483	373,499	117,986
Class C	11,613,821	11,933,998	2,169,120	2,139,292
Direct	-	-	-	-
Total subscriptions	34,984,163	34,556,202	10,521,199	10,326,000
Redemptions:				
Class A	(17,059,319)	(13,761,691)	(5,801,658)	(3,557,441)
Class B	(2,614,216)	(2,519,012)	(737,633)	(992,552)
Class C	(11,445,253)	(8,164,819)	(1,198,149)	(1,468,050)
Direct	-	-	-	-
Total redemptions	(31,118,788)	(24,445,522)	(7,737,440)	(6,018,043)
Net increase (decrease) in net assets resulting from plan share transactions	3,865,375	10,110,680	2,783,759	4,307,957
Net increase (decrease) in net assets	(7,396,197)	39,084,491	7,715,749	14,463,324
Net assets:				
Beginning of Year	192,551,116	153,466,625	52,292,750	37,829,426
End of Year	\$ 185,154,919	\$ 192,551,116	\$ 60,008,499	\$ 52,292,750

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	Franklin Stable Value 529 Portfolio		Franklin Mutual Shares 529 Portfolio	
	Period Ended	Year Ended	Year Ended June 30,	
	June 30, 2015 ^a	June 30, 2014	2015	2014
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ (8,635)	\$ (447,056)	\$ 2,216,085	\$ 576,673
Net realized gain (loss)	-	(166,598)	1,069,500	554,785
Net change in unrealized appreciation (depreciation)	-	144,577	(2,185,553)	14,849,145
Net increase (decrease) in net assets resulting from operations	(8,635)	(469,077)	1,100,032	15,980,603
Plan share transactions:				
Subscriptions:				
Class A	3,749,919	15,124,434	9,721,961	9,537,065
Class B	278,925	1,328,863	336,818	275,118
Class C	2,593,387	8,375,199	3,071,395	3,179,459
Direct	2,498,008	10,430,057	-	-
Total subscriptions	9,120,239	35,258,553	13,130,174	12,991,642
Redemptions:				
Class A	(4,777,557)	(9,695,774)	(8,063,322)	(6,810,836)
Class B	(1,511,770)	(2,394,133)	(1,945,112)	(1,614,461)
Class C	(4,094,827)	(8,696,604)	(3,472,342)	(2,660,925)
Direct	(2,949,744)	(8,493,282)	-	-
Total redemptions	(13,333,898)	(29,279,793)	(13,480,776)	(11,086,222)
Redemption due to reorganization (Note 1)				
Class A	(31,255,345)	-	-	-
Class B	(2,977,470)	-	-	-
Class C	(22,462,407)	-	-	-
Direct	(25,421,500)	-	-	-
Total redemption due to reorganization	(82,116,722)	-	-	-
Net increase (decrease) in net assets resulting from plan share transactions	(86,330,381)	5,978,760	(350,602)	1,905,420
Net increase (decrease) in net assets	(86,339,016)	5,509,683	749,430	17,886,023
Net assets:				
Beginning of Year	86,339,016	80,829,333	90,026,503	72,140,480
End of Year	\$ -	\$ 86,339,016	\$ 90,775,933	\$ 90,026,503

^aFor the period July 1, 2014 to October 22, 2014

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	S&P 500 Index Fund 529 Portfolio		Templeton Growth 529 Portfolio	
	Year Ended June 30,		Year Ended June 30,	
	2015	2014	2015	2014
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 2,148,966	\$ 1,423,913	\$ 1,839,272	\$ 369,368
Net realized gain (loss)	118,760	33,414,233	730,544	478,573
Net change in unrealized appreciation (depreciation)	5,789,152	(14,852,654)	(8,262,669)	16,648,255
Net increase (decrease) in net assets resulting from operations	8,056,878	19,985,492	(5,692,853)	17,496,196
Plan share transactions:				
Subscriptions:				
Class A	8,836,888	6,192,678	9,030,917	9,083,246
Class B	921,496	92,223	429,927	184,647
Class C	4,709,395	3,309,322	2,225,727	2,613,557
Direct	15,729,478	12,589,717	-	-
Total subscriptions	30,197,257	22,183,940	11,686,571	11,881,450
Redemptions:				
Class A	(3,051,992)	(2,705,200)	(9,177,367)	(6,345,279)
Class B	(1,184,357)	(528,826)	(1,489,329)	(1,978,977)
Class C	(2,274,393)	(1,812,695)	(2,794,303)	(2,620,994)
Direct	(8,636,882)	(5,818,296)	-	-
Total redemptions	(15,147,624)	(10,865,017)	(13,460,999)	(10,945,250)
Net increase (decrease) in net assets resulting from plan share transactions	15,049,633	11,318,923	(1,774,428)	936,200
Net increase (decrease) in net assets	23,106,511	31,304,415	(7,467,281)	18,432,396
Net assets:				
Beginning of Year	110,850,510	79,546,095	87,533,406	69,101,010
End of Year	\$ 133,957,021	\$ 110,850,510	\$ 80,066,125	\$ 87,533,406

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	Franklin Mutual Global Discovery 529 Portfolio	Templeton Global Bond 529 Portfolio	Franklin Money 529 Portfolio
	Period Ended	Period Ended	Period Ended
	June 30, 2015 ^a	June 30, 2015 ^a	June 30, 2015 ^a
Increase (decrease) in net assets:			
Operations:			
Net investment income (loss)	\$ 4,103	\$ 29,922	\$ -
Net realized gain (loss)	20,961	(727)	-
Net change in unrealized appreciation (depreciation)	(60,572)	(44,146)	-
Net increase (decrease) in net assets resulting from operations	<u>(35,508)</u>	<u>(14,951)</u>	<u>-</u>
Plan share transactions:			
Subscriptions:			
Class A	3,914,067	1,449,442	10,447,772
Class B		-	745,345
Class C	1,264,724	293,354	5,749,389
Direct		-	8,871,756
Total subscriptions	<u>5,178,791</u>	<u>1,742,796</u>	<u>25,814,262</u>
Subscriptions due to reorganization (Note 1)			
Class A	-	-	31,255,345
Class B	-	-	2,977,470
Class C	-	-	22,462,407
Direct	-	-	25,421,500
Total subscriptions due to reorganization	<u>-</u>	<u>-</u>	<u>82,116,722</u>
Redemptions:			
Class A	(91,420)	(93,150)	(8,551,077)
Class B		-	(1,035,018)
Class C	(7,924)	(40,040)	(5,273,931)
Direct		-	(5,647,738)
Total redemptions	<u>(99,344)</u>	<u>(133,190)</u>	<u>(20,507,764)</u>
Net increase (decrease) in net assets resulting from plan share transactions	<u>5,079,447</u>	<u>1,609,606</u>	<u>87,423,220</u>
Net increase (decrease) in net assets	<u>5,043,939</u>	<u>1,594,655</u>	<u>87,423,220</u>
Net assets:			
Beginning of Year	-	-	-
End of Year	<u>\$ 5,043,939</u>	<u>\$ 1,594,655</u>	<u>\$ 87,423,220</u>

^aFor the period October 8, 2014 (commencement of operations) to June 30, 2015

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	Total	
	Year Ended June 30,	
	2015	2014
Increase (decrease) in net assets:		
Operations:		
Net investment income (loss)	\$ 77,231,128	\$ 41,421,099
Net realized gain (loss)	146,386,062	353,424,714
Net change in unrealized appreciation (depreciation)	(169,155,574)	204,878,682
Net increase (decrease) in net assets resulting from operations	<u>54,461,616</u>	<u>599,724,495</u>
Plan share transactions:		
Subscriptions:		
Class A	679,538,882	592,855,820
Class B	31,348,362	36,325,925
Class C	256,813,309	239,437,829
Direct	278,109,059	250,311,782
Total subscriptions	<u>1,245,809,612</u>	<u>1,118,931,356</u>
Subscriptions due to reorganization (Note 1)		
Class A	31,255,345	-
Class B	2,977,470	-
Class C	22,462,407	-
Direct	25,421,500	-
Total subscriptions due to reorganization	<u>82,116,722</u>	<u>-</u>
Redemptions:		
Class A	(509,683,702)	(428,831,179)
Class B	(80,084,154)	(85,276,814)
Class C	(229,723,422)	(206,599,273)
Direct	(245,420,156)	(213,519,782)
Total redemptions	<u>(1,064,911,434)</u>	<u>(934,227,048)</u>
Redemption due to reorganization (Note 1)		
Class A	(31,255,345)	-
Class B	(2,977,470)	-
Class C	(22,462,407)	-
Direct	(25,421,500)	-
Total redemption due to reorganization	<u>(82,116,722)</u>	<u>-</u>
Net increase (decrease) in net assets resulting from plan share transactions	<u>180,898,178</u>	<u>184,704,308</u>
Net increase (decrease) in net assets	<u>235,359,794</u>	<u>784,428,803</u>
Net assets:		
Beginning of Year	<u>4,061,911,981</u>	<u>3,277,483,178</u>
End of Year	<u>\$ 4,297,271,775</u>	<u>\$ 4,061,911,981</u>