



Franklin Templeton 529 College Savings Plan

Offered Nationwide by the New Jersey
Higher Education Student Assistance Authority¹

As of December 31, 2014

Portfolio Performance Update

The table shows total returns for Class A, B and C shares of Franklin Templeton 529 College Savings Plan portfolios. **Performance data shown represents past performance, which does not guarantee future results.** A plan portfolio's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance information current to the most recent month-end, call us at (800) 818-4030.

Average Annual Total Returns (With Fees and Sales Charges)

529 PORTFOLIOS²

Age-Based Asset Allocations		1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date ³	Total Annual Asset-Based Fees
Franklin Conservative Allocation 529 Portfolio								
Newborn–8 Years	Class A	-2.32%	7.00%	—	—	5.42%	4/23/10	1.19
	Class B⁴	-1.17%	7.44%	—	—	5.60%	4/23/10	1.94
	Class C	1.90%	8.30%	—	—	5.95%	4/23/10	1.94
Age 9–12 Years	Class A	-2.40%	3.69%	—	—	3.44%	4/23/10	1.12
	Class B⁴	-1.22%	4.08%	—	—	3.62%	4/23/10	1.87
	Class C	1.78%	5.00%	—	—	3.96%	4/23/10	1.87
Age 13–16 Years	Class A	-3.55%	0.03%	—	—	1.50%	4/23/10	1.03
	Class B⁴	-2.47%	0.26%	—	—	1.62%	4/23/10	1.78
	Class C	0.53%	1.24%	—	—	2.02%	4/23/10	1.78
Age 17+ Years	Class A	-4.93%	-1.51%	—	—	-1.19%	4/23/10	0.81
	Class B⁴	-3.90%	-1.32%	—	—	-1.12%	4/23/10	1.56
	Class C	-0.90%	-0.34%	—	—	-0.71%	4/23/10	1.56
Franklin Moderate Allocation 529 Portfolio								
Newborn–8 Years	Class A	-2.16%	10.02%	—	—	6.79%	4/23/10	1.24
	Class B⁴	-0.95%	10.57%	—	—	7.00%	4/23/10	1.99
	Class C	2.05%	11.37%	—	—	7.28%	4/23/10	1.99
Age 9–12 Years	Class A	-2.49%	6.57%	—	—	5.08%	4/23/10	1.18
	Class B⁴	-1.28%	7.02%	—	—	5.26%	4/23/10	1.93
	Class C	1.71%	7.87%	—	—	5.64%	4/23/10	1.93
Age 13–16 Years	Class A	-3.08%	3.40%	—	—	3.40%	4/23/10	1.10
	Class B⁴	1.95%	3.73%	—	—	3.56%	4/23/10	1.85
	Class C	1.05%	4.66%	—	—	3.91%	4/23/10	1.85
Age 17+ Years	Class A	-3.55%	0.11%	—	—	1.60%	4/23/10	1.04
	Class B⁴	-2.38%	0.38%	—	—	1.73%	4/23/10	1.79
	Class C	0.62%	1.33%	—	—	2.12%	4/23/10	1.79

Important Legal Information

Nonqualified withdrawals are subject to a 10% federal tax penalty and ordinary federal income taxes on earnings, as well as possible state taxes and penalties. Average annual total returns represent the average annual change in the value of an investment over the periods indicated and assume reinvestment of dividends and capital gains.

Average annual total returns shown “with fees and sales charges” are net of the following: (1) the current annual program management fee of 0.25% of plan portfolio assets; (2) the current annual sales fees of 0.25% (Class A) or 1.00% (Classes B and C); (3) initial sales charges of 4.25% (Class A of the Income 529 Portfolio, Franklin Income 529 Portfolio and Stable Value 529 Portfolio) or 5.75% (all other Class A portfolios) or deferred sales charges of 4.00% (Class B) or 1.00% (Class C); and (4) annual expenses of the share classes of the underlying mutual funds in which Plan portfolios invest, currently up to 0.81% of assets, which may vary.²

Not FDIC Insured | May Lose Value | No Bank Guarantee

Franklin Templeton 529 College Savings Plan

Average Annual Total Returns (With Fees and Sales Charges)

529 PORTFOLIOS²

Age-Based Asset Allocations (cont'd.)		1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date ³	Total Annual Asset-Based Fees
Franklin Growth Allocation 529 Portfolio								
Newborn–8 Years⁵	Class A	-1.73%	13.46%	9.62%	5.94%	8.73%	3/26/03	1.31
	Class B⁴	-0.53%	14.09%	9.83%	5.93%	8.71%	3/28/03	2.06
	Class C	2.50%	14.86%	10.10%	5.79%	8.58%	3/31/03	2.06
Age 9–12 Years⁵	Class A	-2.14%	10.07%	7.83%	5.44%	7.61%	3/26/03	1.19
	Class B⁴	-0.93%	10.60%	8.01%	5.42%	7.55%	4/2/03	1.94
	Class C	2.07%	11.43%	8.31%	5.26%	7.42%	3/31/03	1.94
Age 13–16 Years⁵	Class A	-2.61%	6.83%	6.04%	4.99%	6.57%	3/31/03	1.17
	Class B⁴	-1.47%	7.27%	6.18%	4.97%	6.44%	4/8/03	1.92
	Class C	1.53%	8.15%	6.50%	4.81%	6.20%	4/9/03	1.92
Age 17+ Years⁵	Class A	-2.96%	3.46%	4.10%	3.97%	4.65%	5/5/03	1.12
	Class B⁴	-1.72%	3.83%	4.22%	3.96%	4.69%	5/1/03	1.87
	Class C	1.24%	4.76%	4.56%	3.80%	4.58%	4/9/03	1.87

Objective-Based Asset Allocations

Franklin Corefolio[®] 529 Portfolio⁶	Class A	0.18%	14.40%	10.31%	5.59%	8.28%	3/25/03	1.20
	Class B	1.50%	15.08%	10.52%	5.56%	8.14%	4/8/03	1.95
	Class C	4.48%	15.84%	10.80%	5.42%	8.04%	3/31/03	1.95
Franklin Founding Funds 529 Portfolio	Class A	-3.27%	11.60%	8.41%	—	4.80%	6/27/05	1.13
	Class B	-2.09%	12.24%	8.59%	—	4.79%	6/27/05	1.88
	Class C	0.92%	12.98%	8.89%	—	4.67%	6/27/05	1.88
Franklin Growth Allocation 529 Portfolio⁵	Class A	-1.73%	13.45%	9.64%	5.95%	8.72%	3/25/03	1.31
	Class B	-0.50%	14.10%	9.84%	5.94%	8.72%	3/25/03	2.06
	Class C	2.49%	14.88%	10.13%	5.79%	8.51%	3/28/03	2.06
Franklin Growth & Income Allocation 529 Portfolio⁵	Class A	-2.57%	6.85%	6.06%	4.89%	6.38%	3/25/03	1.18
	Class B	-1.39%	7.32%	6.21%	4.89%	6.38%	4/3/03	1.93
	Class C	1.60%	8.18%	6.50%	4.73%	6.00%	4/25/03	1.93
Franklin Income Allocation 529 Portfolio	Class A	-1.97%	0.59%	2.31%	2.96%	3.22%	4/8/03	1.04
	Class B	-2.41%	0.28%	2.06%	2.96%	3.22%	4/22/03	1.79
	Class C	0.58%	1.28%	2.42%	2.80%	2.99%	3/31/03	1.79

Individual Portfolios

Global								
Templeton Growth 529 Portfolio	Class A	-7.80%	13.13%	7.66%	3.50%	7.37%	3/31/03	1.28
	Class B	-6.77%	13.77%	7.83%	3.49%	7.28%	4/1/03	2.03
	Class C	-3.89%	14.52%	8.11%	3.33%	6.92%	3/28/03	2.03
Franklin Mutual Global Discovery 529 Portfolio	Class A	—	—	—	—	-2.64%	10/8/14	1.47
	Class C	—	—	—	—	2.10%	10/8/14	2.22
Growth								
Franklin Growth 529 Portfolio⁷	Class A	8.03%	16.40%	12.59%	6.44%	7.77%	4/22/03	1.14
	Class B	9.69%	17.10%	12.84%	6.43%	7.54%	5/12/03	1.89
	Class C	12.64%	17.80%	13.06%	6.28%	7.83%	4/1/03	1.89
Franklin Small-Mid Cap Growth 529 Portfolio	Class A	1.05%	15.44%	13.26%	7.14%	10.09%	3/28/03	1.21
	Class B	2.42%	16.15%	13.51%	7.14%	10.13%	4/8/03	1.96
	Class C	5.41%	16.87%	13.77%	6.98%	9.80%	3/28/03	1.96

Average Annual Total Returns (With Fees and Sales Charges)

529 PORTFOLIOS²

Individual Portfolios (cont'd.)		1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date ³	Total Annual Asset-Based Fees
Value								
Franklin Mutual Shares 529 Portfolio	Class A	0.87%	13.69%	9.80%	5.20%	7.76%	3/31/03	1.29
	Class B	2.23%	14.33%	10.01%	5.20%	7.61%	4/2/03	2.04
	Class C	5.25%	15.08%	10.29%	5.03%	7.39%	3/28/03	2.04
International Income								
Templeton Global Bond 529 Portfolio	Class A	—	—	—	—	-6.03%	10/8/14	1.14
	Class C	—	—	—	—	-3.08%	10/8/14	1.89
Income								
Franklin Income 529 Portfolio	Class A	-1.10%	8.57%	7.94%	5.53%	7.75%	4/7/03	0.97
	Class B	-1.47%	8.49%	7.78%	5.36%	7.66%	4/1/03	1.72
	Class C	1.54%	9.34%	8.07%	5.20%	7.33%	3/28/03	1.72
Franklin Money 529 Portfolio	Class A	—	—	—	—	0.00%	10/8/14	0.08
	Class B	—	—	—	—	0.00%	10/8/14	0.08
	Class C	—	—	—	—	0.00%	10/8/14	0.08
Index Style								
S&P 500 Index 529 Portfolio ⁸	Class A	6.72%	17.23%	13.25%	6.13%	8.23%	4/8/03	0.57
	Class B	8.42%	17.95%	13.50%	6.13%	7.77%	5/7/03	1.32
	Class C	11.41%	18.66%	13.74%	5.97%	8.18%	4/1/03	1.32

All investments involve risks, including possible loss of principal.

Please carefully consider a portfolio's investment goals, risks, charges, and expenses before investing. See the Investor Handbook for more information, including sales charges, expenses, goals and risks of the plan, general investment risks and specific risks of investing in plan portfolios, which can include counterparty risks; risks of convertible securities; country, sector, region or industry focus; credit; derivative securities; foreign securities, including currency exchange rates, political and economic developments, trading practices, availability of information, limited markets and heightened risk in emerging markets; growth or value style investing; income; interest rate; lower-rated and unrated securities; mortgage securities asset-backed and credit-linked securities; life settlement investments; restructuring and distressed companies; securities lending; smaller and midsize companies; credit linked securities; and stocks. To obtain the Investor Handbook, which contains this and other information, talk to your financial advisor or call Franklin Templeton Distributors, Inc., the manager and underwriter for the plan, at (800) 818-4030. You should read the Investor Handbook carefully before investing and consider whether your or the account beneficiary's home state offers any state tax or other benefits that are only available for investments in its qualified tuition program.

For more information, please contact your financial advisor or Franklin Templeton Investments at (800) 818-4030 or visit us at franklintempleton.com/529.

1. Offered and administered by the New Jersey Higher Education Student Assistance Authority (HESAA); managed and distributed by Franklin Templeton Distributors, Inc., an affiliate of Franklin Resources, Inc., which operates as Franklin Templeton Investments. No federal or state guarantee. Principal value may be lost, and investing in the plan does not guarantee admission to college or sufficient funds for college. Please refer to the *Investor Handbook* for more complete information.

2. The plan is managed by Franklin Mutual Advisers, LLC, an affiliate of Franklin Templeton Distributors, Inc. Plan portfolios generally invest in mutual funds managed by affiliates of Franklin Mutual Advisers, LLC. An investment in Franklin Templeton 529 College Savings Plan is an investment in a municipal security that, in turn, may invest in one or more underlying mutual funds. It is not an investment in shares of the underlying mutual fund(s). Plan fees, expenses and sales charges are subject to change. Underlying fund expenses will vary and in some cases have been reduced by fee and expense waivers or reimbursements, which may be ended at any time reducing future performance.

3. The inception date of each class of shares of each portfolio is the date on which the class of shares was first funded.

4. After approximately eight years, Class B Trust shares convert to Class A Trust shares. Effective on or after April 1, 2012, new or additional investments in Class B Trust shares, including by existing owners of Class B Trust shares, will generally not be permitted. See the *Investor Handbook* for more complete information.

5. Performance prior to May 6, 2009, reflects investment in Franklin Capital Growth Fund rather than Franklin Flex Cap Growth Fund.

6. Performance prior to May 6, 2009, reflects an allocation of 25% of portfolio assets to Franklin Capital Growth Fund. From May 6, 2009 to July 14, 2010, that allocation was replaced by an allocation to Franklin Growth Fund; during that time the portfolio had an allocation of 50% of its assets to that fund. Beginning on July 15, 2010, half of the portfolio's allocation to Franklin Growth Fund has been replaced with an allocation to Franklin Flex Cap Growth Fund, so that the portfolio allocates 25% of its assets to each of those funds.

7. Prior to May 6, 2009, the Trust Portfolio: (i) was named Franklin Capital Growth 529 Portfolio; (ii) invested in the Franklin Capital Growth Fund instead of the Franklin Growth Fund; and (iii) had a different investment strategy. Performance prior to May 6, 2009, reflects investment in Franklin Capital Growth Fund.

8. Prior to March 21, 2014, the portfolio invested in shares of the JPMorgan Equity Index Fund, a fund of JPMorgan Trust II and prior to December 3, 2009, the portfolio invested in shares of the UBS S&P 500 Index Fund; currently the portfolio has invested in the iShares Core S&P 500 ETF.

Effective July 1, 2014, the following changes occurred:

- Growth 529 Portfolio was renamed Franklin Growth Allocation 529 Portfolio.
- Growth & Income 529 Portfolio was renamed Franklin Growth & Income Allocation 529 Portfolio.
- Income 529 Portfolio was renamed Franklin Income Allocation 529 Portfolio.
- Founding Funds 529 Portfolio was renamed Franklin Founding Funds 529 Portfolio.
- Corefolio® 529 Portfolio was renamed Franklin Corefolio® 529 Portfolio.
- Age-Based Moderate Asset Allocation Age Newborn–8 Years 529 Portfolio was renamed Franklin Moderate Allocation Newborn–8 Years 529 Portfolio.
- Age-Based Moderate Asset Allocation Age 9–12 Years 529 Portfolio was renamed Franklin Moderate Allocation Age 9–12 Years 529 Portfolio.
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- Age-Based Conservative Asset Allocation Age 9–12 Years 529 Portfolio was renamed Franklin Conservative Allocation Age 9–12 Years 529 Portfolio.
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Franklin Templeton Distributors, Inc.
One Franklin Parkway
San Mateo, CA 94403-1906
(800) 818-4030
franklintempleton.com



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