

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

Filing Date: **2001-02-02** | Period of Report: **2000-11-30**
SEC Accession No. **0000895561-01-000004**

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FILER

FEDERAL MONEY MARKET PORTFOLIO

CIK: **895561** | IRS No.: **43174352** | State of Incorporation: **MA** | Fiscal Year End: **1031**
Type: **N-30D** | Act: **40** | File No.: **811-07406** | Film No.: **1523896**

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THE PRIME MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS

NOVEMBER 30, 2000

<TABLE>

<CAPTION>

PRINCIPAL AMOUNT

VALUE

<C>	<S>	<C>
CERTIFICATES OF DEPOSIT - 12.0%		
\$300,000,000	Abbey National Treasury Services Plc, MTN, 6.45%, 1/8/01(i)	\$299,985,151
40,000,000	Bank One NA, 6.65%, 3/22/01	40,000,000
150,000,000	Credit Communal de Belgique, 6.76%, 2/22/01(i)	149,983,828
350,000,000	Deutsche Bank AG, 6.19%-6.76%, 12/1/00-2/22/01(i)	349,989,218
20,000,000	Dexia Bank, 7.06%, 5/3/01(i)	19,998,017
205,000,000	Landesbank Hessen-Thuringen, 7.14%, 5/8/01(i)	204,993,712
160,000,000	Lloyds Bank Plc, 7.20%, 6/15/01(i)	159,975,652
138,500,000	Natexis Banque, 6.71%, 2/13/01(i)	138,500,000
381,000,000	Rabobank Nederland NV, 6.66%-7.05%, 2/15/01-5/2/01(i)	380,960,888
95,000,000	Suntrust Bank Atlanta, 6.77%, 4/18/01	95,005,112
269,000,000	Union Bank of Switzerland, 6.24%-7.03%, 12/4/00-7/19/01(i)	268,983,134
386,000,000	Westdeutsche Landesbank Girozentra, 6.66%-6.75%, 1/29/01-2/28/01(i)	386,000,000
		2,494,374,712

COMMERCIAL PAPER - 37.1%(Y)

80,000,000	Alliance & Leicester Plc, 6.40%-6.43%, 1/25/01 to 2/20/01(i)	79,059,553
674,073,000	Alpine Securitization Corp., 6.49%-6.76%, 12/5/00 to 2/28/01	670,951,763
159,500,000	Aspen Funding Corp., 6.50%-6.75%, 12/14/00 to 2/2/01	157,952,836
65,800,000	Asset Securitization Corp., 6.74%, 1/8/01	65,336,037
110,000,000	Associates Corp. NA, 6.74%, 2/6/01 to 3/2/01	108,573,200
239,100,000	Associates First Capital Corp. BV, 6.72%-6.75%, 12/21/00 to 2/16/01	236,681,222
172,400,000	Bank of America Corp., 6.74%, 2/23/01 to 3/7/01	169,729,899
50,000,000	BASF AG, 6.50%, 12/8/00(i)	49,936,806
378,756,000	Bavaria Trust Corp., 6.74%-6.76%, 12/20/00 to 4/17/01	374,121,914
25,000,000	BBL North American Funding Corp., 6.75%, 1/16/01	24,789,806
49,507,000	BellSouth Telecommunications, Inc., 6.49%, 12/5/00	49,471,190
120,000,000	British Gas Capital, Inc., 6.73%-6.74%, 2/22/01 to 2/23/01(i)	118,191,533
273,000,000	CDC Commercial Paper, Inc., 6.49%, 12/5/00 to 12/8/00(i)	272,721,632
22,000,000	Cingular Wireless, 6.45%, 2/22/01	21,668,784

290,000,000	Citibank Capital Markets Assets LLC, 6.43%-6.74%, 12/7/00 to 3/14/01	288,539,191
386,144,000	Compass Securitization LLC, 6.50%-6.76%, 12/12/00 to 2/22/01	382,110,867
50,000,000	Credit Agricole Indosuez NA, 6.43%, 2/9/01	49,364,167
37,000,000	Cregem North America, Inc., 6.76%, 1/31/01	36,591,232
329,000,000	CS First Boston, Inc., 6.72%-6.75%, 2/12/01 to 4/20/01(i)	322,822,429

PRINCIPAL AMOUNT

VALUE

\$595,480,000	CXC, Inc., 6.44%-6.76%, 12/11/00 to 5/15/01	\$ 586,799,619
165,000,000	Depfa Bank Europe Plc, 6.40%-6.43%, 4/4/01 to 5/1/01(i)	160,885,175
165,517,000	Edison Asset Securitization LLC, 6.49%-6.73%, 12/5/00 to 2/8/01	165,213,994
88,235,000	Enterprise Funding Corp., 6.73%-6.74%, 2/15/01 to 3/9/01	86,871,821
160,000,000	General Electric Capital Corp., 6.72%-6.76%, 1/30/01 to 2/27/01	157,926,025
60,000,000	General Motors Acceptance Corp., 6.74%, 2/5/01	59,286,100
65,000,000	Government of Canada, 6.38%, 6/7/01	62,861,500
160,263,000	HD Real Estate Funding Corp., 6.77%, 5/22/01	155,354,857
150,000,000	Landesbank Schleswig Holstein, 6.40%-6.41%, 6/1/01 to 6/4/01(i)	145,173,375
291,732,000	Monte Rosa Capital Corp., 6.49%-6.76%, 12/6/00 to 1/26/01	289,905,270
15,000,000	Morgan Stanley Dean Witter & Co., 6.76%, 1/31/01	14,832,758
761,500,000	Nationwide Building Society, 6.50%-6.75%, 12/12/00 to 3/22/01	752,111,980
202,244,000	Newport Funding Corp., 6.47%-6.74%, 12/8/00 to 2/6/01	200,739,872
50,000,000	Northern Rock Plc, 6.75%, 2/1/01	49,436,833
173,269,000	Parthenon Receivables Funding LLC, 6.49%-6.76%, 12/4/00 to 2/12/01	172,443,855
11,500,000	Province of Quebec, 6.50%, 12/14/00	11,472,280
527,345,000	Receivables Capital Corp., 6.44%-6.76%, 12/8/00 to 2/9/01	523,192,180
240,000,000	Salomon Smith Barney, Inc., 6.49%-6.73%, 12/5/00 to 2/12/01	239,462,525
50,000,000	Santander Central Hispano Finance, 6.73%, 2/20/01(i)	49,272,125
40,000,000	SBC Communications Inc., 6.49%, 12/4/00	39,978,467
5,555,000	Wal-Mart Stores, Inc., 6.49%, 12/5/00	5,550,970
292,025,000	Windmill Funding Corp., 6.46%-6.74%, 12/7/00 to 1/18/01	290,781,646

7,698,167,288

CORPORATE BONDS - 1.0%

85,000,000	General Electric Capital Corp., 7.38%, 5/23/01	85,000,000
79,389,000	Inter-American Development Bank, 5.13%, 2/22/01(i)	79,130,812
44,000,000	National City Bank, 6.98%, 8/2/01	43,988,369

208,119,181

FLOATING RATE NOTES - 43.8%(V)

100,000,000	American Express Centurion, 6.67%, 12/1/00	100,000,000
200,000,000	American Express Centurion, 6.58%, 12/9/00 to 12/14/00	199,995,252

</TABLE>

1 The Accompanying Notes are an Integral Part of the Financial Statements.

THE PRIME MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS

(Continued)

NOVEMBER 30, 2000

<TABLE>

<CAPTION>

PRINCIPAL AMOUNT

VALUE

<C>	<S>	<C>
\$21,500,000	American Express Centurion Bank, 6.59%, 12/16/00	\$ 21,500,000
325,000,000	Associates Corp. of North America, 6.55%, 1/4/01	325,000,000
21,500,000	AT&T Capital Corp., 7.50%, 12/1/00	21,500,000
56,300,000	AT&T Capital Corp., 6.97%, 1/10/01	56,338,835
500,000,000	Bank of Austria, 6.53%, 12/16/00	499,949,000
300,000,000	Bank of Austria, 6.75%, 1/16/01	299,946,114
130,000,000	Bank of America NA, 6.65%, 12/1/00	129,993,321
470,000,000	Bank of America NA, 6.67%, 12/1/00	470,000,000
34,775,000	Bank of America NA, 6.80%, 2/26/01	34,783,044
384,500,000	Bank of Scotland Treasury, MTN 144A, 6.63%, 12/6/00	384,494,904
300,000,000	Bayerische Hypo Vereinsbank, 6.59%, 12/1/00(i)	299,882,175
200,000,000	Bayerische Landesbank New York, Series CD, 6.61%, 12/1/00(i)	199,937,800
270,000,000	Bayerische Landesbank New York, Series CD, 6.63%, 12/1/00(i)	269,966,991
139,500,000	Bayerische Landesbank New York, Series CD, 6.55%, 12/15/00(i)	139,495,744
325,000,000	Chasers 144A, Series 2000-1, 6.85%, 1/4/01	325,000,000
200,000,000	CIT Group Inc., MTN, 6.60%, 12/1/00	199,964,011
142,000,000	CIT Group Inc., MTN, 6.66%, 12/1/00	141,987,715
8,000,000	Citicorp, 7.02%, 2/8/01	8,004,618
140,000,000	Citigroup, Inc., 6.58%, 12/4/00	140,000,000
150,000,000	Citigroup, Inc., 6.59%, 12/10/00	150,000,000
53,000,000	Commerica Bank, 6.54%, 12/14/00	52,993,949
500,000,000	Commerzbank AG New York, Series CD, 6.57%, 12/26/00	499,960,524
10,000,000	Commerzbank AG New York, Series CD, 6.54%, 12/28/00	9,998,797
75,100,000	Compass Securitization, Inc., 6.59%, 12/1/00	75,100,000
238,000,000	Compass Securitization, Inc., 6.60%, 12/7/00 to 12/15/00	237,997,005
75,000,000	Compass Securitization, Inc., 6.60%, 12/9/00	75,000,000
650,000,000	CS First Boston, Inc. SPARCS, Series 2000-5, 6.91%, 1/24/01	650,000,000
20,000,000	Deutsche Bank, Series CD, 6.55%, 12/13/00	19,999,770
364,000,000	Deutsche Bank, Series CD, 6.52%, 12/16/00	363,961,799
20,000,000	First Union National Bank, 6.66%, 12/1/00	20,000,000
500,000,000	First Union National Bank, 6.67%, 12/1/00	500,000,000
10,000,000	First Union National Bank, 6.82%, 2/13/01	10,001,803
25,000,000	First Union National Bank, 6.67%, 2/15/01	25,000,000
350,000,000	General Electric Capital Corp., 6.75%, 1/2/01	350,000,000
5,000,000	Household Bank FSB, 6.96%, 1/3/01	5,002,328

15,000,000	Household Bank FSB, 6.99%, 1/9/01	15,009,209
175,000,000	Lehman RACERS 144A, Series 2000-15-MM-MBS, 6.64%, 12/13/00	175,000,000
165,000,000	Lehman, RACERS 144A, Series 1999-35-MM, 6.72%, 12/15/00	165,000,000
100,000,000	Northwest Financial, Inc., MTN, Series C, 6.62%, 12/1/00	99,969,094
52,000,000	Toyota Motor Credit Corp., MTN, 6.71%, 1/9/01	51,995,075
135,000,000	Unilever, 6.68%, 12/7/00	135,000,000
100,000,000	US Bancorp North Dakota, 6.64%, 12/1/00	99,988,459
75,000,000	US Bank NA Minnesota, 6.63%, 12/1/00	74,988,886

PRINCIPAL AMOUNT

VALUE

\$ 8,000,000	Wells Fargo & Co., 6.86%, 12/15/00	\$ 8,014,399
52,000,000	Wells Fargo & Co., MTN, 6.60%, 12/19/00	51,990,042
500,000,000	Wells Fargo & Co., MTN, 6.59%, 12/24/00	500,000,000
30,000,000	Wells Fargo & Co., MTN, 6.69%, 12/27/00	29,992,703
342,000,000	Westdeutsche Landesbank New York, Series CD, 6.54%, 12/25/00(i)	341,948,198

9,061,651,564

REPURCHASE AGREEMENTS - 1.9%

300,000,000	Bank America Repurchase Agreement, 6.56%, 12/1/00, proceeds \$300,054,667 (collateralized by \$403,547,059 Federal National Mortgage Association, 6.00%-6.29% due 3/1/14 - 7/1/28, valued at \$306,000,000)	300,000,000
100,000,000	Lehman Brothers Repurchase Agreement, 6.55%, 12/1/00, proceeds \$100,018,194 (collateralized by \$613,875,705 Federal National Mortgage Association, 6.00% - 8.00% due 7/1/22 - 11/1/30, valued at \$102,000,353)	100,000,000

400,000,000

TAXABLE MUNICIPALS - 0.0%(Z)

6,200,000	Wake Forest University, Series 1997, 6.62%, 12/6/00 (LOC: Wachovia Bank)	6,200,000
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TIME DEPOSITS - 4.2%

156,171,000	Canadian Imperial Bank of Commerce, 6.63%, 12/1/00(i)	156,171,000
125,000,000	Dresdner Bank Grand Cayman, 6.66%, 12/1/00(i)	125,000,000
100,000,000	Fifth Third Bank Cayman, 6.58%, 12/1/00(i)	100,000,000
158,768,000	Key Bank NA Cayman, 6.59%, 12/1/00(i)	158,768,000
195,493,000	State Street Bank Grand Cayman, 6.60%, 12/1/00(i)	195,493,000
125,000,000	Toronto Dominion Bank Cayman, 6.69%, 12/1/00(i)	125,000,000

860,432,000

TOTAL INVESTMENT SECURITIES AT
AMORTIZED COST AND VALUE - 100.0%

\$20,728,944,745

</TABLE>

LOC - Letter of Credit
MTN - Medium Term Note

RACERS - Restructured Asset Certificates
 SPARCS - Structured Product Asset Return
 144A - Securities restricted for resale to Qualified Institutional Buyers
 (i) Foreign security
 (v) Variable or floating rate instrument or instrument with step coupon rate.
 (y) Yield to maturity
 (z) Category is less than 0.05% of total investment securities.

The Accompanying Notes are an Integral Part of the Financial Statements. 2

THE PRIME MONEY MARKET PORTFOLIO
 STATEMENT OF ASSETS AND LIABILITIES

NOVEMBER 30, 2000

<TABLE>
 <CAPTION>

<S>	<C>
ASSETS	
Investments at Amortized Cost and Value	\$20,728,944,745
Cash	594
Interest Receivable	170,903,660
Prepaid Trustees' Fees and Expenses	17,380
Prepaid Expenses and Other Assets	17,521

TOTAL ASSETS	20,899,883,900

LIABILITIES	
Payable for Investments Purchased	306,058,550
Advisory Fee Payable	1,764,210
Administrative Services Fee Payable	386,338
Fund Services Fee Payable	13,069
Administration Fee Payable	10,601
Accrued Expenses and Other Liabilities	288,574

TOTAL LIABILITIES	308,521,342

NET ASSETS	
Applicable to Investors' Beneficial Interests	\$20,591,362,558
	=====

</TABLE>

3 The Accompanying Notes are an Integral Part of the Financial Statements.

THE PRIME MONEY MARKET PORTFOLIO
 STATEMENT OF OPERATIONS

FOR THE YEAR ENDED NOVEMBER 30, 2000

<TABLE>
 <CAPTION>

<S>	<C>
INVESTMENT INCOME	
INCOME	
Interest Income	\$1,153,685,845

EXPENSES	
Advisory Fee	19,059,292
Administrative Services Fee	4,197,163

Custodian Fees and Expenses	1,697,740
Fund Services Fee	268,198
Trustees' Fees and Expenses	183,952
Professional Fee	129,396
Printing Expense	12,381
Administration Fee	122,295
Miscellaneous	18,651

Total Expenses 25,689,068

NET INVESTMENT INCOME 1,127,996,777

NET REALIZED GAIN ON INVESTMENT TRANSACTIONS 552,318

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$1,128,549,095

</TABLE>

The Accompanying Notes are an Integral Part of the Financial Statements. 4

THE PRIME MONEY MARKET PORTFOLIO
STATEMENTS OF CHANGES IN NET ASSETS

FOR THE YEARS ENDED NOVEMBER 30

<TABLE>
<CAPTION>

INCREASE IN NET ASSETS	2000	1999
FROM OPERATIONS		
<S>	<C>	<C>
Net Investment Income	\$ 1,127,996,777	\$ 620,496,096
Net Realized Gain (Loss) on Investments	552,318	(502,599)
Net Increase in Net Assets Resulting from Operations	1,128,549,095	619,993,497

TRANSACTIONS IN INVESTORS' BENEFICIAL INTERESTS

Contributions	140,319,396,434	108,543,399,809
Withdrawals	(136,282,292,944)	(101,517,907,239)
Net Increase from Transactions in Investors' Beneficial Interests	4,037,103,490	7,025,492,570
Total Increase in Net Assets	5,165,652,585	7,645,486,067

NET ASSETS

Beginning of Year	15,425,709,973	7,780,223,906
End of Year	\$ 20,591,362,558	\$ 15,425,709,973

</TABLE>

<TABLE>

<CAPTION>

SUPPLEMENTARY DATA

FOR THE YEARS ENDED NOVEMBER 30

	2000	1999	1998	1997	1996
RATIOS TO AVERAGE NET ASSETS					
<S>	<C>	<C>	<C>	<C>	<C>
Expenses	0.14%	0.15%	0.17%	0.18%	0.19%

</TABLE>

5 The Accompanying Notes are an Integral Part of the Financial Statements.

THE PRIME MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 2000

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION--The Prime Money Market Portfolio (the "Portfolio") is registered under the Investment Company Act of 1940, as amended, as a no-load diversified, open-end management investment company which was organized as a Trust under the laws of the State of New York on November 4, 1992. The Portfolio's investment objective is to maximize current income consistent with the preservation of capital and same-day liquidity. The Portfolio commenced operations on July 12, 1993. The Declaration of Trust permits the Trustees to issue an unlimited number of beneficial interests in the Portfolio.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual amounts could differ from those estimates. The following is a summary of the significant accounting policies of the Portfolio:

SECURITY VALUATIONS--Investments are valued at amortized cost which approximates market value. The amortized cost method of valuation values a security at its cost at the time of purchase and thereafter assumes a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the instruments.

REPURCHASE AGREEMENTS--The Portfolio may enter into repurchase agreements with brokers, dealers or banks that meet the credit guidelines approved by the Trustees. The Portfolio's custodian (or designated subcustodians, as the case may be under tri-party repurchase agreements) takes possession of the collateral pledged for investments in repurchase agreements on behalf of the Portfolio. It is the policy of the Portfolio to mark-to-market the collateral on a daily basis to determine that the value, including accrued interest, is at least equal to the repurchase price plus accrued interest. In the event of default of the obligation to repurchase, the Portfolio has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the seller of the agreement, realization and/or retention of the collateral or proceeds may be subject to legal proceedings.

SECURITY TRANSACTIONS--Security transactions are accounted for as of the trade date. Realized gains and losses are determined on the identified cost basis, which is also used for federal income tax purposes.

INVESTMENT INCOME--Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums.

INCOME TAX STATUS--The Portfolio intends to be treated as a partnership for federal income tax purposes. As such, each investor in the Portfolio will be taxed on its share of the Portfolio's ordinary income and capital gains. It is intended that the Portfolio's assets will be managed in such a way that an investor in the Portfolio will be able to satisfy the requirements of Subchapter M of the Internal Revenue Code.

2. TRANSACTIONS WITH AFFILIATES

ADVISORY--The Portfolio has an Investment Advisory Agreement with J.P. Morgan Investment Management, Inc. ("JPMIM"), an affiliate of Morgan Guaranty Trust Company of New York ("Morgan") and a wholly owned subsidiary of J.P. Morgan & Co. Incorporated ("J.P. Morgan"). Under the terms of the agreement, the Portfolio pays JPMIM at an annual rate of 0.20% of the Portfolio's average daily net assets up to \$1 billion and 0.10% on any excess over \$1 billion.

ADMINISTRATIVE SERVICES--The Portfolio has an Administrative Services Agreement (the "Services Agreement") with Morgan under which Morgan is responsible for certain aspects of the administration and operation of the Portfolio. Under the Services Agreement, the Portfolio has agreed to pay Morgan a fee equal to its allocable share of an annual complex-wide charge. This charge is calculated based on the aggregate average daily net assets of the Portfolio and certain other registered investment companies for which JPMIM acts as investment advisor in accordance with the following annual schedule: 0.09% on the first \$7 billion of their aggregate average daily net assets and 0.04% of their aggregate average daily net assets in excess of \$7 billion less the complex-wide fees payable to Funds Distributor, Inc. The portion of this charge payable by the Portfolio is determined by the proportionate share that its net assets bear to the net assets of the Trust and certain other investment companies for which Morgan provides similar services.

ADMINISTRATION--The Portfolio has retained Funds Distributor, Inc. ("FDI"), a registered broker-dealer, to serve as the co-administrator and distributor for the Portfolio. Under a Co-Administration Agreement between FDI and the Portfolio, FDI provides administrative services necessary for the operations of the Portfolio, furnishes office space and facilities required for conducting the business of the Portfolio and pays the compensation of the Portfolio's officers affiliated with FDI. The Portfolio has agreed to pay FDI fees equal to its allocable share of an annual

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THE PRIME MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS

(Continued)

NOVEMBER 30, 2000

2. TRANSACTIONS WITH AFFILIATES (CONTINUED)

complex-wide charge of \$425,000 plus FDI's out-of-pocket expenses. The portion of this charge payable by the Portfolio is determined by the proportionate share that its net assets bear to the net assets of the Trust and certain other investment companies for which FDI provides similar services.

FUND SERVICES--The Portfolio has a Fund Services Agreement with Pierpont Group, Inc. ("PGI") to assist the Trustees in exercising their overall supervisory responsibilities for the Portfolio's affairs. The Trustees of the Portfolio represent all the existing shareholders of PGI.

TRUSTEES--Each Trustee receives an aggregate annual fee of \$75,000 for serving on the boards of the Trust, the J.P. Morgan Funds, the J.P. Morgan Institutional Funds, and other registered investment companies in which they invest. The Trustees' Fees and Expenses shown in the financial statements represent the Portfolio's allocated portion of the total Trustees' fees and expenses. The Trust's Chairman and Chief Executive Officer also serves as Chairman of PGI and receives compensation and employee benefits from PGI. The allocated portion of such compensation and benefits included in the Fund Services Fee shown on the Statement of Operations was \$51,000.

3. CONCENTRATIONS OF RISK

The Portfolio may have elements of risk not typically associated with investments in the United States due to investments in countries or regions outside of the United States. Such investments may subject the Portfolio to additional risks resulting from political or economic conditions in such countries or regions.

4. SUBSEQUENT EVENT

The merger of J.P. Morgan & Co. Incorporated, the former parent company of the Portfolio's adviser, J.P. Morgan Investment Management, Inc. ("JPMIM"), with and into The Chase Manhattan Corporation was consummated on December 31, 2000. J.P. Morgan Chase & Co. will be the new parent company of JPMIM, which will continue to serve as the Portfolio's adviser.

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Trustees and Investors of
The Prime Money Market Portfolio

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the supplementary data present fairly, in all material respects, the financial position of The Prime Money Market Portfolio (the "Portfolio") at November 30, 2000, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the supplementary data for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and supplementary data (hereafter referred to as "financial statements") are the responsibility of the Portfolio's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at November 30, 2000 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, New York
January 16, 2001

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J.P. MORGAN INSTITUTIONAL FUNDS

Prime Money Market Reserves Fund

Treasury Money Market Reserves Fund

For more information on the J.P. Morgan
Institutional Funds, call J.P.
Morgan Funds Services at (800) 766-7722.

Morgan Guaranty Trust Company
500 Stanton Christiana Road
Newark, Delaware 19713-2107

MAILING
INFORMATION

IN-ANN-24232 0101