

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)

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JP MORGAN SERIES TRUST

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[front cover]

J.P. Morgan Institutional
Large Cap Growth Fund

Semi-annual Report
November 30, 2000

LETTER TO THE SHAREHOLDERS

January 8, 2001

Dear Shareholder,

The volatility that rattled technology stocks rippled across many equity sectors, and made the six months ended November 30, 2000 a rough time for investors. For the period, the J.P. Morgan Institutional Large Cap Growth Fund had a total return of -14.79%.

The Fund, however, was able to preserve capital to a greater degree than its benchmark, the Russell 1000 Growth Index, which had a total return of -17.32% for the six months ended November 30, 2000.

The Fund's net asset value on November 30, 2000 was \$15.61, decreasing from \$18.32 per share at the start of the fiscal period. The Fund's net assets were approximately \$5.3 million on November 30, 2000.

This report includes an interview with Nadav Peles and James Russo, members of the portfolio management team for the J.P. Morgan Institutional Large Cap Growth Fund. Nadav and James discuss the equity market in detail, and explain the factors that influenced Fund performance during the period. They also provide insight in regard to positioning the Fund for the coming months.

As chairman and president of Asset Management Services, we thank you for investing with J.P. Morgan. Should you have any comments or questions, please contact your Morgan representative, or call J.P. Morgan Funds Services at 800-766-7722.

Sincerely,

/signature/

Ramon de Oliveira
Chairman of Asset Management Services
J.P. Morgan & Co. Incorporated

/signature/

Keith M. Schappert
President of Asset Management Services
J.P. Morgan & Co. Incorporated

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1

FUND PERFORMANCE

EXAMINING PERFORMANCE

One way to look at performance is to review a fund's average annual total return. This calculation takes the fund's actual return and shows what would have happened if the fund had achieved that return by performing at a constant rate each year. Average annual total returns represent the average yearly change of a fund's value over various time periods, typically one, five, and ten years, (or since inception). Total returns for periods of less than one year are not annualized and provide a picture of how a fund has performed over the short-term.

PERFORMANCE

<TABLE>

<CAPTION>

AVERAGE ANNUAL

	TOTAL RETURNS		TOTAL RETURNS
	SIX MONTHS	ONE YEAR	SINCE INCEPTION*
AS OF NOVEMBER 30, 2000			
<S>	<C>	<C>	<C>
J.P. Morgan Institutional Large Cap Growth Fund	(14.79)%	(9.98)%	2.87%
Frank Russell 1000 Growth Index	(17.32)%	(11.56)%	3.43%
AS OF SEPTEMBER 30, 2000			
J.P. Morgan Institutional Large Cap Growth Fund	(9.05)%	20.88%	14.01%
Frank Russell 1000 Growth Index	(7.93)%	23.43%	16.85%

</TABLE>
 * Since the Fund's performance inception on December 30, 1998, it has provided a return of 2.83% through November 30, 2000. For the purpose of comparison, the "since inception" returns are calculated from December 31, 1998, the first date when data for the Fund and its benchmark were available.

Past performance is no guarantee of future results. Fund returns are net of fees, assume the reinvestment of distributions, and reflect reimbursement of fund expenses as described in the prospectus. Had expenses not been subsidized, returns would have been lower. The Russell 1000 Growth Index is an unmanaged index used to measure performances of growth-oriented U.S. stocks. It does not include fees or operating expenses and is not available for actual investments.

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PORTFOLIO MANAGER Q&A

[photo of Nadav Peles]

Following is an interview with Nadav Peles, who with James Russo manages the J.P. Morgan Institutional Large Cap Growth Fund.

Nadav Peles, vice president, is a portfolio manager for the U.S. Large Cap Active Equity Growth funds. A J.P. Morgan Investment Management employee for over seven years, Nadav joined as a member of the Capital Markets Research Group. In his prior assignment at Morgan, he worked on Quantitative Equity, studying the correlation between J.P. Morgan Investment Management equity analysts' forecasts, public forecasts, and equity returns. Nadav joined Morgan after completing a Ph.D. in finance at Columbia University and has undergraduate degrees in mathematics and computer science.

[photo of James Russo]

James Russo, vice president, is a portfolio manager in J.P. Morgan Investment Management's Equity Group. A Morgan employee for the past six years, James previously served in the equity research group as an analyst covering consumer cyclical stocks. Prior to joining J.P. Morgan, he worked at the Dreyfus Corporation as a senior equity analyst following consumer-related industries. James holds a B.B.A. from Hofstra University and an M.B.A. from New York University's Stern School of Business. He is also the holder of a CFA designation.

WHAT DEVELOPMENTS HAVE SHAPED THE ENVIRONMENT FOR EQUITIES OVER THE PAST SIX MONTHS?

There were a number, to be sure. On the macroeconomic front, we began to see increasingly hard evidence that the economy was slowing, and even though the price of energy increased markedly, there was little pick up in inflation. This suggested that the Federal Reserve was slowing the economy through higher rates

This major development was both good and bad for equity investors. It was good in that it signaled that the Fed's tightening cycle was at an end and that growth could continue, if not at the extraordinarily rapid pace of 1999's fourth quarter and 2000's first. It was bad in the sense that it led investors to question the valuations and growth prospects of the very high p/e stocks, mainly in the tech and telecom sectors, that had driven the market for much of 1999 and the beginning of 2000.

Faced with the almost assured prospect of slower growth, investors became more bearish and began shifting assets from "new economy" growth stocks to "old

economy" value stocks, many of them cyclical names that had been beaten down during the tech run-up. As investors rotated from sector to sector in search of safety and returns, considerable volatility was injected into the marketplace.

IN THE PAST, VOLATILITY HAS ENCOURAGED SOME INVESTORS TO FLOCK TO LARGE CAPS AS A SAFE HAVEN. WAS THIS THE CASE DURING THE MOST RECENT ROUND OF VOLATILITY?

Yes and no. Traditionally, if investors feared an economic slowdown and the accompanying end of the business cycle, they would shift away from cyclicals and move into companies whose growth prospects were not correlated with the business cycle.

This flight to growth was more muted this time around, owing to a few factors. One was that the absolute spread in valuations between cyclicals and growth stocks was much greater during this period than ever before, particularly the spread to tech-related growth stocks. In the latter case, valuations had become so extreme that there wasn't much, if any, upside potential, and much downside, leading investors to look elsewhere for growth opportunities.

Also, several large cap tech companies had grown so large that their fortunes were tied more to the movement of the general economy than they were in the past, when they could more or less set their own growth trajectory. In a way, they became much more cyclical and, as such, suffered proportionately as the economy began to slow. We saw this in almost daily revisions of earnings estimates and reports of tech companies failing to meet even reduced earnings expectations. This was particularly true of telecommunications equipment makers, notably producers of telephone handsets, and those companies tied to the PC industry.

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PORTFOLIO MANAGER Q&A

(Continued)

In the end, investors settled for large cap growth companies with less heady, but more stable, growth prospects. Much of their attention rested on the pharmaceutical sector, which was perhaps the only true growth sector to do very well over this reporting period.

HOW DID YOU POSITION THE FUND OVER THIS PERIOD, AND WHY?

During most of this period, we were overweight the more defensive pharmaceutical and consumer staples sectors, which had relatively low multiples, and were underweight technology, which we felt possessed multiples that were much higher than growth could sustain and thus were ripe for negative surprises. We also had good positioning in the hardware sector.

Detracting somewhat from performance was a slight overweight in the declining telecommunications sector, and an underweight in industrial cyclicals, which did better than we expected over the period. We also didn't have any exposure to some of the smaller areas of the Russell 1000 Growth Index, such as utilities and finance, which did reasonably well during this period of time.

ON STOCK SELECTION, WHICH COMPANIES IN THE FUND DID PARTICULARLY WELL OVER THE PAST SIX MONTHS?

One of our best performing stocks was Idec Pharmaceuticals, a bio-tech company that markets Retuxin, a highly successful drug used in the treatment of cancer. This year, we've seen extremes in the valuations of bio-tech companies, and it's been challenging to determine where and when to buy into the sector. We were helped in this regard by our pharmaceutical and bio-tech team, who recommended that we establish a conservative position when Idec was trading down.

Another stock that performed well for us was Peoplesoft, a major player in human resources software. The company had a huge installed base of an aging software application that was past its prime. Owing largely to doubts about the application's future viability, Peoplesoft's stock was heavily beaten down during the recent tech sell-off. We took this opportunity to establish a fairly large position in the stock, as our analyst felt the company would be successful in rewriting its flagship product and marketing it as a next generation web-enabled platform. It did, and the company's stock appreciated handsomely.

WHAT DIDN'T WORK OUT AS WELL AS YOU HAD HOPED?

We missed an opportunity with EMC, a leader in the development and marketing of high-end, advanced storage devices. We were overweight EMC for a long time, but grew concerned about increasing competition and the impact on EMC's high margin products. As a result, we went to a deep underweight during a period when the stock continued to outperform, which in turn detracted from the Fund's performance.

A stock that underperformed in this period was Teradyne, which makes testing equipment for semi-conductor manufacturers. This stock has helped performance in the past, but suffered recently when observers began calling an end to the semi-conductor/capital equipment buildup.

HAVE YOU MADE ANY ACCOMMODATION TO INCREASED VOLATILITY IN THE MARKETPLACE?

Yes. In an effort to reduce the overall risk of owning higher p/e stocks, we've diversified into more names and smaller positions. This reduces the impact that any given name can have on performance, while enabling us to benefit from big price movements by stocks that might not have shown up on our screens before.

LOOKING OUT OVER THE NEAR TERM, HOW DO YOU SEE THE MARKET DEVELOPING AND HOW ARE YOU POSITIONING THE FUND TO TAKE ADVANTAGE OF IT?

In our view, there will likely be a great deal of uncertainty in the market over the next quarter or two, a period that probably will continue to favor value stocks. In response, we have maintained a modestly negative momentum position relative to our index. We are also overweight some of the cable and media companies that we believe are slightly underrepresented in our benchmark index. We still have a relative overweight in oil services, which has been hit by slower than expected growth in oil-related infrastructure investments and deep sea exploration. For our part, we remain comfortable that these investments will come around over the next year or so. Finally, given our view that consumer spending will moderate or slow next year, we remain underweight in the retail sector.

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FUND FACTS

INVESTMENT OBJECTIVE

J.P. Morgan Institutional Large Cap Growth Fund seeks to provide long-term growth from a portfolio of large cap stocks. It is designed for investors who want an actively managed portfolio of large cap stocks that seeks to outperform the Russell 1000 Growth Index.

Inception Date: 12/30/1998

Fund Net Assets as of 11/30/2000: \$5,274,815

Dividend Payable Dates:

12/20/2000, 3/23/2001,
6/22/2001, 9/14/2001,
12/21/2001

Capital Gain Payable Dates

(if applicable): 12/20/2000, 12/21/2001

EXPENSE RATIO

The Fund's current annualized expense ratio of 0.75% covers shareholders' expenses for custody, tax reporting, investment advisory, and shareholder services, after reimbursement. The Fund is no-load and does not charge any sales, redemption, or exchange fees. There are no additional charges for buying, selling or safekeeping fund shares, or for wiring redemption proceeds from the Fund.

FUND HIGHLIGHTS

All data as of November 30, 2000

PORTFOLIO ALLOCATION
(As a percentage of total investment securities)

[data from pie chart]

<S>	<C>
Pharmaceuticals	18.7%
Computer Hardware	16.2%
Software & Services	14.3%
Industrial Cyclical	10.9%
Semiconductors	10.6%
Consumer Services	7.2%
Finance	5.2%
Retail	3.8%
Energy	3.2%
Health Services & Systems	3.1%
Telecommunications	2.8%
Consumer Stable	2.3%
Utilities	0.8%
Capital Markets	0.6%
Short-Term Investments	0.3%

<S>	<C>
LARGEST EQUITY HOLDINGS	% OF TOTAL INVESTMENTS

Cisco Systems Inc.	6.5%
Intel Corp.	5.6%
Pfizer, Inc.	4.7%
Microsoft Corp.	4.6%
General Electric Co.	4.2%
Sun Microsystems, Inc.	2.9%
Lilly (Eli) & Co.	2.5%
Pharmacia Corp.	2.4%
Compaq Computer Corp.	2.2%
Schering-Plough Corp.	2.0%

Distributed by Funds Distributor, Inc. J.P. Morgan Investment Management Inc. serves as investment advisor. Shares of the Fund are not insured by the FDIC, are not bank deposits or other obligations of the financial institution and are not guaranteed by the financial institution. Shares of the fund are subject to investment risk, including possible loss of the principal invested.

References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell securities. Opinions expressed herein and other Fund data presented are based on current market conditions and are subject to change without notice.

Call J.P. Morgan Funds Services at (800) 766-7722 for a prospectus containing more complete information about the Fund, including management fees and other expenses. Please read the prospectus carefully before investing.

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J.P. MORGAN INSTITUTIONAL LARGE CAP GROWTH FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)

NOVEMBER 30, 2000

<TABLE>	<CAPTION>	VALUE
Shares		
<C>	<S>	<C>
COMMON STOCKS - 99.7%		
CAPITAL MARKETS - 0.6%		
SECURITIES & ASSET MANAGEMENT - 0.6%		
2,400 TD Waterhouse Group, Inc. (+) SHARES		\$ 31,800
COMPUTER HARDWARE - 16.2%		
COMPUTER HARDWARE & BUSINESS MACHINES - 16.2%		
7,200 Cisco Systems Inc. (+)		344,699

5,500	Compaq Computer Corp.	118,250
3,000	Dell Computer Corp.(+)	57,750
4,850	Quantum Corporate - Hard Disk Drive(+)	42,438
6,500	Quantum Corp. - DLT & Storage Systems(+)	87,750
700	Redback Networks Inc.(+)	48,869
2,000	Sun Microsystems, Inc.(+)	152,125

		851,881

CONSUMER SERVICES - 7.2%		
ENTERTAINMENT - 0.6%		
600	Viacom, Inc. Cl B(+)	30,675

MEDIA - 6.6%		
6,640	AT&T Corp. - Liberty Media Group Cl A(+)	90,055
1,649	Charter Communications, Inc.(+)	32,568
1,900	Comcast Corp. Cl A(+)	73,031
1,600	News Corp. Ltd. (The) ADR(i)	55,800
1,600	Time Warner Inc.	99,200

		350,654

		381,329

CONSUMER STABLE - 2.4%		
FOOD & BEVERAGE - 0.8%		
900	PepsiCo, Inc.	40,838

HOME PRODUCTS - 0.7%		
1,100	Gillette Co.	37,263

TOBACCO - 0.9%		
1,200	Philip Morris Companies Inc.	45,824

		123,925

ENERGY - 3.2%		
ENERGY RESERVES & PRODUCTION - 0.8%		
700	Anadarko Petroleum Corp.	41,650

OIL SERVICES - 2.4%		
1,500	Cooper Cameron Corp.(+)	81,375
800	Diamond Offshore Drilling, Inc.	24,150
2,100	Global Industries, Ltd.(+)	21,263

		126,788

		168,438

Shares		VALUE

FINANCE - 5.2%		
BANKS - 1.0%		
1,100	Citigroup Inc.	\$ 54,794

FINANCIAL SERVICES - 4.2%		
4,500	General Electric Co.	223,031

		277,825

HEALTH SERVICES & SYSTEMS - 3.1%		
MEDICAL PRODUCTS & SUPPLIES - 2.5%		
500	Bard (C.R.), Inc.	24,625
1,300	Medtronic, Inc.	69,225
600	Waters Corp.(+)	38,588

		132,438

MEDICAL PROVIDERS & SERVICES - 0.6%		
800	Tenet Healthcare Corp.(+)	34,050

		166,488

INDUSTRIAL CYCLICAL - 10.9%		
CHEMICALS - 1.1%		

1,700	Air Products & Chemicals, Inc.	58,543

ELECTRICAL EQUIPMENT - 8.3%		
1,500	Advanced Fibre Communications, Inc.(+)	38,813
400	CIENA Corp.(+)	30,375
600	Comverse Technology, Inc.(+)	51,713
500	Corvis Corp.(+)	14,406
900	DSP Group, Inc.(+)	21,713
3,260	Lucent Technologies Inc.	50,734
1,400	Motorola, Inc.	28,088
1,300	Netro Corp.(+)	12,513
641	Nortel Networks Corp.	24,198
300	Oni Systems Corp.(+)	13,050
500	Sycamore Networks, Inc.(+)	20,719
1,500	Tellabs, Inc.(+)	79,499
1,700	Teradyne, Inc.(+)	51,106

		436,927

INDUSTRIAL PARTS - 1.5%		
1,500	Tyco International Ltd.(i)	79,124

		574,594

PHARMACEUTICALS - 18.6%		
DRUGS - 18.6%		
400	Abgenix, Inc.(+)	19,525
300	Affymetrix, Inc.(+)	17,700
1,400	Alza Corp.(+)	62,125
1,300	Amgen Inc.(+)	82,713
1,400	Bristol-Myers Squibb Co.	97,038
200	Genentech, Inc.(+)	13,613

</TABLE>

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

J.P. MORGAN INSTITUTIONAL LARGE CAP GROWTH FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)

(Continued)

NOVEMBER 30, 2000

<TABLE>

<CAPTION>

Shares		VALUE

<C>	<S>	<C>
200	Human Genome Sciences, Inc.(+)	\$ 12,438
100	IDEC Pharmaceuticals Corp.(+)	17,406
600	Immunex Corp.(+)	22,313
1,400	Lilly (Eli) & Co.	131,162
500	Millennium Pharmaceuticals, Inc.(+)	24,281
5,600	Pfizer, Inc.	248,149
2,100	Pharmacia Corp.	128,099
1,900	Schering-Plough Corp.	106,518

		983,080

RETAIL - 3.9%		
DEPARTMENT STORES - 2.8%		
1,400	Target Corp.	42,088
2,000	Wal-Mart Stores, Inc.	104,374

		146,462

GROCERY STORES - 0.6%		
500	Safeway Inc.(+)	29,469

SPECIALTY STORES - 0.5%		
700	Grainger (W.W.), Inc.	25,594

		201,525

SEMICONDUCTORS - 10.6%		
SEMICONDUCTOR - 10.6%		
700	Applied Materials, Inc.(+)	28,306
7,800	Intel Corp.	296,887

300	JDS Uniphase Corp.(+)	15,019
2,600	Lam Research Corp.(+)	39,000
1,000	Micron Technology, Inc.(+)	31,500
200	PMC-Sierra, Inc.(+)	18,438
200	SDL, Inc.(+)	36,350
1,800	Texas Instruments Inc.	67,163
800	Xilinx, Inc.(+)	31,200

563,863

SOFTWARE & SERVICES - 14.2%

COMPUTER SOFTWARE - 10.9%

800	Amdocs Ltd.(+)	43,300
200	Applera Corp.-Applied Biosystems Group	16,525
400	BEA Systems, Inc.(+)	23,425
1,600	Entrust Technologies Inc.(+)	24,600
300	International Business Machines Corp.	28,050
1,900	J.D. Edwards & Co.(+)	48,213
4,200	Microsoft Corp.(+)	240,974
1,800	Oracle Corp.(+)	47,700
3,300	Parametric Technology Corp.(+)	36,713
800	Peregrine Systems, Inc.(+)	13,000
580	Veritas Software Corp.(+)	56,586

579,086

Shares VALUE

INFORMATION SERVICES - 1.2%

1,000	Automatic Data Processing, Inc.	\$ 65,999
-------	---------------------------------	-----------

INTERNET - 2.1%

400	Akamai Technologies, Inc.(+)	11,500
1,000	America Online, Inc.(+)	40,610
1,000	BroadVision, Inc.(+)	22,625
100	Juniper Networks, Inc.(+)	12,463
1,100	Portal Software, Inc.(+)	7,013
1,200	Vitria Technology, Inc.(+)	18,750

112,961

758,046

TELECOMMUNICATIONS - 2.8%

TELEPHONE - 1.9%

1,100	Level 3 Communications, Inc.(+)	29,563
1,910	Qwest Communications International Inc.(+)	72,102

101,665

WIRELESS TELECOMMUNICATIONS - 0.9%

1,000	Nextel Partners, Inc. Cl A(+)	16,125
1,400	Sprint Corp. PCS(+)	31,763

47,888

149,553

UTILITIES - 0.8%

ELECTRICAL UTILITY - 0.8%

1,000	Dynegy Inc. Cl A	44,250
-------	------------------	--------

5,276,597

TOTAL COMMON STOCKS

(Cost \$5,315,512)

SHORT-TERM INVESTMENTS - 0.3%

INVESTMENT COMPANIES - 0.3%

18,358	J.P. Morgan Institutional Prime Money Market Fund(a)	\$ 18,358
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(Cost \$18,358)

TOTAL INVESTMENT SECURITIES - 100.0%

\$5,294,955
=====

(Cost \$5,333,870)

</TABLE>

ADR - American Depositary Receipt

(a) Money Market mutual fund registered under the Investment Company Act of 1940, as amended, and advised by J.P. Morgan Investment Management, Inc.

(i) Foreign security

(+) Non-income producing security

The Accompanying Notes are an Integral Part of the Financial Statements. 7

J.P. MORGAN INSTITUTIONAL LARGE CAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

NOVEMBER 30, 2000

<TABLE>

<S> <C>

ASSETS

Investments at Value (Cost \$5,333,870) \$5,294,955

Cash 10,595

Receivable for Expense Reimbursement 7,515

Dividend and Interest Receivable 1,728

Receivable for Investments Sold 1,396

TOTAL ASSETS 5,316,189

LIABILITIES

Advisory Fee Payable 2,423

Shareholder Servicing Fee Payable 485

Administrative Services Fee Payable 230

Accrued Expenses 38,236

TOTAL LIABILITIES 41,374

NET ASSETS

Applicable to 337,983 Shares Outstanding (par value \$0.001, unlimited share authorized) \$5,274,815

Net Asset Value, Offering and Redemption Price per Share \$15.61

ANALYSIS OF NET ASSETS

Paid-in Capital \$5,083,579

Accumulated Net Investment Loss (8,447)

Accumulated Net Realized Gain on Investments 238,598

Net Unrealized Depreciation on Investments (38,915)

NET ASSETS \$5,274,815

</TABLE>

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

J.P. MORGAN INSTITUTIONAL LARGE CAP GROWTH FUND
STATEMENT OF OPERATIONS (UNAUDITED)

FOR THE SIX MONTHS ENDED NOVEMBER 30, 2000

<TABLE>

<S> <C>

INVESTMENT INCOME

INCOME

Dividend Income (Net of Foreign Withholding Tax of \$64) \$ 14,138

Dividend Income from Affiliated Investments (Includes Reimbursement from Affiliate of \$36) 1,510

Interest Income 70

Investment Income 15,718

EXPENSES

Professional Fee 19,684

Advisory Fee 16,086

Printing Expenses 8,229

Custody Fee 5,069

Shareholder Servicing Fee ()-- J.P. Morgan Institutional Shares 3,216

Administrative Service Fee 1,543

Miscellaneous	16,778
Total Expenses	70,605
Less: Reimbursement of Expenses	(46,440)
Net Expenses	24,165
NET INVESTMENT LOSS	(8,447)
REALIZED AND UNREALIZED LOSS	
NET REALIZED LOSS ON INVESTMENT TRANSACTIONS	(145,688)
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENT TRANSACTIONS	(761,604)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (915,739)

</TABLE>

The Accompanying Notes are an Integral Part of the Financial Statements. 9

J.P. MORGAN INSTITUTIONAL LARGE CAP GROWTH FUND
STATEMENT OF CHANGES IN NET ASSETS

<TABLE>

<CAPTION>

FOR THE SIX MONTHS ENDED NOVEMBER 30 (UNAUDITED) AND
THE YEAR ENDED MAY 31, 2000

INCREASE (DECREASE) IN NET ASSETS	NOVEMBER 30, 2000	MAY 31, 2000
FROM OPERATIONS		
<S>	<C>	<C>
Net Investment Income (Loss)	\$ (8,447)	\$ 218
Net Realized Gain (Loss) on Investments	(145,688)	394,234
Net Change in Unrealized Appreciation (Depreciation) on Investments	(761,604)	534,656
Net Increase (Decrease) in Net Assets Resulting from Operations	(915,739)	929,108
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net Investment Income	-	(218)
In Excess of Net Investment Income	-	(4,102)
Net Realized Gains	-	(78,659)
Total Distributions to Shareholders	-	(82,979)
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Reinvestment of Distributions	-	82,979
Total Increase (Decrease) in Net Assets	(915,739)	929,108
NET ASSETS		
Beginning of Period	6,190,554	5,261,446
End of Period	\$5,274,815	\$6,190,554
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Reinvestment of Distributions	-	4,610

</TABLE>

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

J.P. MORGAN INSTITUTIONAL LARGE CAP GROWTH FUND
FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT
EACH PERIOD IS AS FOLLOWS:

<TABLE>

<CAPTION>

FOR THE

FOR THE PERIOD
DECEMBER 31, 1998

	SIX MONTHS ENDED NOVEMBER 30, 2000 (UNAUDITED)	FOR THE YEAR ENDED MAY 31, 2000	(COMMENCEMENT OF OPERATIONS) THROUGH MAY 31, 1999
<S>	<C>	<C>	<C>
NET ASSET VALUE PER SHARE, BEGINNING OF PERIOD	\$18.32	\$15.78	\$15.00

INCOME FROM INVESTMENT OPERATIONS			
Net Investment Income (Loss)	(0.02)	0.01	-
Net Realized and Unrealized Gain (Loss) on Investments	(2.69)	2.78	0.78

Total from Investment Operations	(2.71)	2.79	0.78

LESS DISTRIBUTIONS TO SHAREHOLDERS FROM			
Net Investment Income	-	(0.00) (c)	-
In Excess of Net Investment Income	-	(0.01)	-
Net Realized Gains	-	(0.24)	-

Total Distributions to Shareholders	-	(0.25)	-

NET ASSET VALUE PER SHARE, END OF PERIOD	\$15.61	\$18.32	\$15.78
=====			
RATIOS AND SUPPLEMENTAL DATA			
Total Return	(14.79)% (a)	17.70%	5.20% (a)
Net Assets, End of Period (in thousands)	\$5,275	\$6,191	\$5,261
Ratios to Average Net Assets			
Net Expenses	0.75% (b)	0.75%	0.75% (b)
Net Investment Income	(0.26)% (b)	(0.00)% (d)	(0.03)% (b)
Expenses Without Reimbursement	2.19% (b)	2.30%	4.01% (b)
Portfolio Turnover	36%	66%	35%
</TABLE>			
(a) Not annualized			
(b) Annualized			
(c) Less than \$0.005			
(d) Less than 0.005%			

The Accompanying Notes are an Integral Part of the Financial Statements. 11

J.P. MORGAN INSTITUTIONAL LARGE CAP GROWTH FUND
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

NOVEMBER 30, 2000

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization--J.P. Morgan Institutional Large Cap Growth Fund (the "Fund"), registered as J.P. Morgan Large Cap Growth Fund is a series of J.P. Morgan Series Trust, a Massachusetts business trust (the "Trust"), which was organized on August 15, 1996. The Trust is registered under the Investment Company Act of 1940, as amended, as a no-load, diversified, open-end management investment company. The Trustees of the Trust have divided the beneficial interests in the Fund into two classes of shares, Institutional Shares and Select Shares. The investment objective is to provide long-term growth from a portfolio of large cap stocks. Currently, the Fund only offers Institutional Shares. The Fund commenced operations on December 30, 1998. The Declaration of Trust permits the Trustees to issue an unlimited number of shares in the Fund.

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 Fund:

Security Valuations--Securities traded on principal securities exchanges are valued at the last reported sales price, or mean of the latest bid and asked prices when no last sales price is available. Securities traded over-the-counter and certain foreign securities are valued at the quoted bid price from a market maker or dealer. When valuations are not readily available, securities are valued at fair value as determined in accordance with procedures adopted by the Trustees. All short-term securities, with a remaining maturity of sixty days or less are valued using the amortized cost method.

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--Dividend income less foreign taxes withheld (if any) is recorded as of the ex-dividend date or as of the time that the relevant ex-dividend amount becomes known. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums.

Income Tax Status--It is the Fund's policy to distribute all net investment income and net realized gains to shareholders and to otherwise qualify as a regulated investment company under the provisions of the Internal Revenue Code. Accordingly, no provision has been made for federal or state income taxes.

Distributions to Shareholders--Distributions to a shareholder are recorded on the ex-dividend date. Distributions from net investment income are declared and paid quarterly. Distributions from net realized gains, if any, are paid annually.

2. TRANSACTIONS WITH AFFILIATES

Advisory--The Trust, on behalf of the Fund, 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 Fund pays JPMIM at an annual rate of 0.50% of the Fund's average daily net assets.

The Fund may invest in one or more affiliated money market funds: J.P. Morgan Institutional Prime Money Market Fund, J.P. Morgan Institutional Tax Exempt Money Market Fund, J.P. Morgan Institutional Federal Money Market Fund and J.P. Morgan Institutional Treasury Money Market Fund. The Advisor has agreed to reimburse its advisory fee from the Fund in an amount to offset any investment advisory, administrative fee and shareholder servicing fees related to a Fund investment in an affiliated money market fund. The amount listed on the Statement of Operations as Dividend Income from Affiliated Investments is the amount the Fund earned.

Administrative Services--The Trust 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 Trust. Under the Services Agreement, the Trust 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 Trust 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

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J.P. MORGAN INSTITUTIONAL LARGE CAP GROWTH FUND
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

(Continued)

NOVEMBER 30, 2000

2. TRANSACTIONS WITH AFFILIATES (CONTINUED)

Distributor, Inc. The portion of this charge payable by the Trust 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.

Morgan has agreed to reimburse the Fund to the extent the total operating expenses (excluding interest, taxes and extraordinary expenses) of the Fund, exceed 0.75% of the Fund's average daily net assets through September 30, 2001.

Administration--The Trust has retained Funds Distributor, Inc. ("FDI"), a registered broker-dealer, to serve as the co-administrator and distributor for the Fund. Under a Co-Administration Agreement between FDI and the Trust, FDI

provides administrative services necessary for the operations of the Fund, furnishes office space and facilities required for conducting the business of the Fund and pays the compensation of the Fund's officers affiliated with FDI. The Fund has agreed to pay FDI fees equal to its allocable share of an annual complex-wide charge of \$425,000 plus FDI's out-of-pocket expenses. The portion of this charge payable by the Fund 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.

Shareholder Servicing--The Trust has a Shareholder Servicing Agreement with Morgan under which Morgan provides account administration and personal account maintenance service to Fund shareholders. The agreement provides for the Fund to pay Morgan a fee for these services that is computed daily and paid monthly at an annual rate of 0.10% of the average daily net assets of the Fund.

Fund Services-- The Trust has a Fund Services Agreement with Pierpont Group, Inc. ("PGI") to assist the Trustees in exercising their overall supervisory responsibilities for the Trust's affairs. The Trustees of the Trust 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 Fund'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 \$8.

3. INVESTMENT TRANSACTIONS

During the six months ended November 30, 2000, the Fund purchased \$2,249,830 of investment securities and sold \$2,257,057 of investment securities other than U.S. government securities and short-term investments. There were no purchases or sales of U.S. government securities.

4. BANK LOANS

The Fund may borrow money for temporary or emergency purposes, such as funding shareholder redemptions. Effective May 23, 2000, the Fund, along with certain other Funds managed by JPMIM, entered into a \$150,000,000 bank line of credit agreement with DeutscheBank. Borrowings under the agreement will bear interest at approximate market rates. A commitment fee is charged at an annual rate of 0.085% on the unused portion of the committed amount.

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J.P. MORGAN INSTITUTIONAL LARGE CAP GROWTH FUND
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

(Continued)

NOVEMBER 30, 2000

5. CONCENTRATIONS OF RISK

From time to time, the Fund may have a concentration of several shareholders holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund.

6. SUBSEQUENT EVENT

The merger of J.P. Morgan & Co. Incorporated, the former parent company of the Fund'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 Fund's adviser.

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[back cover]

J.P. MORGAN INSTITUTIONAL FUNDS
Federal Money Market Fund

Prime Money Market Fund

Treasury Money Market Fund

Tax Aware Enhanced Income Fund:
Institutional Shares

Tax Exempt Money Market Fund

Short Term Bond Fund

Bond Fund

Global Strategic Income Fund

Tax Exempt Bond Fund

California Bond Fund:
Institutional Shares

New York Tax Exempt Bond Fund

Diversified Fund

Disciplined Equity Fund

Large Cap Growth Fund:
Institutional Shares

Market Neutral Fund:
Institutional Shares

Tax Aware U.S. Equity Fund:
Institutional Shares

Tax Aware Disciplined Equity Fund:
Institutional Shares

U.S. Equity Fund

U.S. Small Company Fund

Emerging Markets Equity Fund

European Equity Fund

International Equity Fund

International Opportunities Fund

SmartIndex(tm) Fund:
Institutional Shares

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

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MAILING
INFORMATION

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