

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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Mailing Address
522 FIFTH AVENUE
NEW YORK NY 10036

Business Address
522 FIFTH AVENUE
522 FIFTH AVENUE
NEW YORK NY 10036
2128372348

[front cover]

J.P. Morgan Institutional
Market Neutral Fund

Semi-annual Report
November 30, 2000

LETTER TO THE SHAREHOLDERS

January 8, 2001

Dear Shareholder,

We are pleased to report that the J.P. Morgan Institutional Market Neutral Fund outperformed its benchmark, the Merrill Lynch 3-Month Treasury Bill Index, for the six months ended November 30, 2000.

During a highly volatile time for the U.S. equity market, the Fund lived up to its name and was able to neutralize much of the market risk during the period. For the six months ended November 30, 2000, the Fund provided a total return of 5.66%, while its benchmark had a total return of 3.03%.

The Fund's net asset value on November 30, 2000 was \$14.71 per share, increasing from \$14.02 per share at the start of the fiscal period. During the period, the Fund made distributions of approximately \$0.10 per share from ordinary income. The Fund's net assets were approximately \$22 million at midpoint in the fiscal year on November 30, 2000.

This report includes an interview with Bernard Kroll, lead portfolio manager for the J.P. Morgan Institutional Market Neutral Fund. Bernard discusses the U.S. equity market in detail, and explains the factors that influenced Fund performance during the fiscal period. Bernard also provides 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 yours,

/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>

	TOTAL RETURNS		AVERAGE ANNUAL
	SIX MONTHS	ONE YEAR	TOTAL RETURNS SINCE INCEPTION*
AS OF NOVEMBER 30, 2000			
<S>	<C>	<C>	<C>
J.P. Morgan Institutional Market Neutral Fund	5.66%	3.27%	3.39%
Merrill Lynch 3-Month Treasury Bill Index**	3.03%	6.07%	5.46%
AS OF SEPTEMBER 30, 2000			
J.P. Morgan Institutional Market Neutral Fund	2.41%	1.29%	2.50%
Merrill Lynch 3-Month Treasury Bill Index**	3.04%	5.78%	5.35%

</TABLE>

* Since the Fund's performance inception on December 30, 1998, it has provided an average annual total return of 3.10% through November 30, 2000. For the purposes 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.

** The Merrill Lynch 3-month Treasury Bill Index is an unmanaged index that measures short term fixed-income market performance. It does not include fees or operating expenses and is not available for actual investment.

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.

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PORTFOLIO MANAGER Q&A

[photo of Bernard A. Kroll]

The following is an interview with Bernard A. Kroll, managing director and portfolio manager in J.P. Morgan Investment Management's Structural Equity group. Before joining Morgan in 1996, Bernard was an equity derivatives specialist at Goldman Sachs & Co. Earlier, he managed his own software development firm, was an options broker-dealer, and managed several derivatives businesses at Kidder, Peabody & Co. Bernard received an M.B.A. in finance from New York University, and a B.A. in economics from Stanford University. This interview was conducted on December 15, 2000, and reflects Bernard's views on that date.

WHAT HAD THE GREATEST IMPACT ON U.S. EQUITIES OVER THE PAST SIX MONTHS?

Clearly, the decline of technology relative to other sectors was the most significant development during this period. Faced with the very real prospect of a slowing U.S. economy, investors began to doubt the ability of tech companies to continue to grow earnings at the torrid pace of recent years. These concerns translated into a massive shift from new economy high growth companies, to old economy value names.

Over the June-November 2000 reporting period, for example, value stocks, as measured by the Russell 1000 Value Index, outperformed growth stocks, as measured by the Russell 1000 Growth Index, by nearly 19%. Most of this gain occurred in the third quarter, when value outperformed growth dramatically. Elsewhere, in the large cap arena, the S&P 500 was down by almost 7% over this period, again because tech fell and value sectors outperformed growth.

This said, a market neutral fund, such as ours, should be unaffected by either tumultuous market movements, or changing preferences for investment styles, and so should provide some comfort to shell shocked investors in today's market.

RELATIVE TO YOUR INDEX, HOW DID YOU DO AND HOW WAS THE FUND POSITIONED OVER THIS REPORTING PERIOD?

We did quite well, beating our benchmark, the Merrill Lynch 3-month Treasury Bill Index, by 2.62%, net of fees. As a market neutral fund, we had as many stocks long as we had short in any given sector, seeking to profit from the outperformance of names we overweight, relative to the underperformance of the stocks we underweight.

WHERE DID YOU DO ESPECIALLY WELL IN STOCK SELECTION?

We were most successful in the finance sector, where overweights in Fannie Mae (FNMA) and Greenpoint Financial Corp., relative to a short position in Wacovia, had a significant positive impact on performance. We were also quite successful in the insurance sector and the pharmaceutical sector.

Our most profitable overweight across the portfolio was, in fact, with Merck, a pharmaceutical company that returned more than 35% over this period. This was due to Merck's very attractive valuation relative to its peer group, along with its solid growth and its very strong lineup of old and new drugs, all of which found favor with investors. Philip Morris, a major long position in the portfolio, was also up strongly, the beneficiary of an improved outlook for the eventual settlement of its legal difficulties.

HOW ABOUT ON THE DOWN SIDE?

Our most difficult overweights were Computer Associates and Intel. Both announced disappointing earnings during this period, and as a consequence their stocks declined sharply. Performance was also negatively impacted by short positions in IDEC Pharmaceuticals and Peoplesoft, both of which did very well during a time when we expected them to decline. These stocks detracted from performance during what was otherwise a very strong period for the Fund.

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PORTFOLIO MANAGER Q&A

(Continued)

NOW A FEW MARKET OBSERVERS ARE CALLING FOR A PERIOD OF PROTRACTED VOLATILITY IN U.S. EQUITIES. IF SO, WHY WOULD THIS FUND BE A GOOD PLACE TO INVEST?

We believe that volatility will continue to be a significant feature of the investment landscape, for some time yet to come. Such volatility presents two primary challenges to investors. One, overall market volatility will affect any investments exposed to the market. And, two, individual stocks will be more volatile relative to each other. We feel that this fund is very well positioned to control and take advantage of both.

As noted, the Fund is market neutral. Its returns are not driven by market returns, so volatility in the overall market does not affect performance. Individual stock volatility, on the other hand, is quite related to the performance of the Fund, as we can profit from major price swings in either direction, up or down.

HAVE THEIR BEEN ANY CHANGES IN YOUR PROCESS THAT WOULD HELP YOU BETTER MANAGE THE OPPORTUNITIES THAT STOCK MARKET VOLATILITY PRESENTS?

We have been expecting a period of protracted stock market volatility for some time and have incorporated a number of volatility-related assumptions into our stock selection process. These assumptions assist us in maintaining a balance between the goal of achieving excess returns and the risk of what can be extreme price volatility. For example, the highly volatile tech sector represents almost 30% of the S&P 500, but only 10% of our long and short positions. We felt that this more moderate exposure enabled us to take

advantage of the opportunities in volatile sectors, such as tech, without exposing the portfolio to a disproportionate degree of risk from such sectors.

We have also increased the size of our tech team in recognition of the fact that the tech sector is growing and changing rapidly, and the return potential from it is simply too great to do anything less than comprehensive, thorough research.

HOW DO YOU EXPECT THE MARKET TO EVOLVE OVER THE NEXT FEW MONTHS, AND HOW ARE YOU POSITIONING THE FUND IN LIGHT OF IT?

We're at an interesting crossroads of the overall market. One sign points to continued investor caution in the face of weak or lower than expected earnings. The other points a bit more optimistically toward the Federal Reserve, which appears to be relaxing its bias toward further interest rate tightening. While the eventual direction the market might take is not yet obvious, what it spells for us is continued volatility. We believe, if handled responsibly, as it is in our process, this volatility can be harnessed to generate significant excess return. This is certainly our long term goal.

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FUND FACTS

INVESTMENT OBJECTIVE

J.P. Morgan Institutional Market Neutral Fund seeks to provide long term capital appreciation from a broadly diversified portfolio of stocks. It is designed for investors who want potential returns that exceed those of 90-day U.S. Treasury Bills while minimizing exposure to general stock market risk.

Inception Date: 12/30/1998

Fund Net Assets as of 11/30/2000: \$22,091,595

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 1.25% 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.

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. The Fund has significant short positions that could magnify the potential for loss.

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.

FUND HIGHLIGHTS

 All data as of November 30, 2000

PORTFOLIO ALLOCATION OF LONG/SHORT HOLDINGS

(As a percentage of long or short investment securities)

LONG

[data from pie chart]

<TABLE>

<S>	<C>
Finance	14.0%
Utilities	11.9%
Industrial Cyclical	9.5%
Insurance	9.0%
Energy	8.4%
Consumer Stable	7.0%
Short-Term Investments	6.7%
Consumer Cyclical	5.3%
Pharmaceuticals	5.1%
Software & Services	4.3%
Capital Markets	3.9%
Retail	3.6%
Consumer Services	2.7%
Computer Hardware	2.3%
Health Services & Systems	2.0%
Semiconductors	1.7%
Real Estate Investment Trusts	1.4%
Telecommunications	1.2%

</TABLE>

SHORT

[data from pie chart]

<TABLE>

<S>	<C>
Finance	18.4%
Utilities	12.3%
Industrial Cyclical	12.1%
Energy	9.2%
Insurance	8.6%
Consumer Stable	7.9%
Software & Services	6.4%
Pharmaceuticals	4.9%
Retail	4.1%
Consumer Services	3.6%
Consumer Cyclical	3.4%
Health Services & Systems	2.4%
Real Estate Investment Trusts	1.6%
Computer Hardware	1.5%
Telecommunications	1.3%
Semiconductors	1.2%
Capital Markets	1.1%

</TABLE>

<TABLE>

<S>	<C>	<C>	<C>
LARGEST LONG	% OF TOTAL	LARGEST SHORT	% OF TOTAL
EQUITY HOLDINGS	INVESTMENTS	EQUITY HOLDINGS	INVESTMENTS
Chevron Corp.	1.8%	Chubb Corp.	2.5%
Philip Morris Companies Inc.	1.8%	Phillips Petroleum Co.	2.4%
CIGNA Corp.	1.6%	du Pont (E.I.) de Nemours & Co.	2.1%
Comcast Corp. Cl A	1.6%	Exelon Corp.	2.0%
Royal Dutch Petroleum Co. New York Shares (i)	1.6%	Duke Energy Corp.	2.0%
Pinnacle West Capital Corp.	1.4%	Occidental Petroleum Corp.	1.9%

C P & L Energy Inc.	1.4%	Anheuser-Busch Companies, Inc.	1.8%
Union Pacific Corp.	1.4%	Coca-Cola Company (The)	1.7%
Merck & Co., Inc.	1.4%	Disney (Walt) Co.	1.6%
DTE Energy Co.	1.3%	Burlington Resources, Inc.	1.6%

</TABLE>

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J.P. MORGAN INSTITUTIONAL MARKET NEUTRAL FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)

NOVEMBER 30, 2000

<TABLE>
<CAPTION>

Shares		VALUE
<C>	<S>	<C>
LONG POSITIONS (e) # - 100%		
COMMON STOCKS - 93.3%		
CAPITAL MARKETS - 3.9%		
SECURITIES & ASSET MANAGEMENT - 3.9%		
2,500	Edwards (A.G.), Inc.	\$ 112,031
1,500	Franklin Resources, Inc.	54,315
2,500	Goldman Sachs Group, Inc. (The)	205,312
4,200	John Hancock Financial Services, Inc.	132,300
200	Lehman Brothers Holdings Inc.	9,913
2,600	Merrill Lynch & Co., Inc.	150,475
400	Morgan Stanley Dean Witter & Co.	25,350
2,400	Stilwell Financial Inc.	78,000
4,800	TD Waterhouse Group, Inc. (+)	63,600

		831,296

COMPUTER HARDWARE - 2.3%		
COMPUTER HARDWARE & BUSINESS MACHINES - 2.3%		
2,800	Cisco Systems Inc. (+)	134,050
3,700	Compaq Computer Corp.	79,550
2,500	Dell Computer Corp. (+)	48,125
5,800	Quantum Corp. - DLT & Storage Systems (+)	78,300
200	Redback Networks Inc. (+)	13,963
1,700	Sun Microsystems, Inc. (+)	129,306

		483,294

CONSUMER CYCLICAL - 5.3%		
AIRLINES - 0.5%		
3,300	AMR Corp. (+)	110,344

APPAREL & TEXTILES - 0.6%		
4,200	Jones Apparel Group, Inc. (+)	137,287

HOTELS - 1.2%		
4,200	Marriott International, Inc.	174,037
2,200	Starwood Hotels & Resorts Worldwide, Inc.	70,400

		244,437

MOTOR VEHICLES & PARTS - 2.4%		
5,600	Dana Corp.	93,800
18,509	Delphi Automotive Systems	255,655
800	General Motors Corp.	39,600
1,900	Johnson Controls, Inc.	104,738
296	Visteon Corp.	4,403

		498,196

PUBLISHING - 0.6%		
2,200	Knight-Ridder, Inc.	113,163

134,351-----
1,124,615

Shares

VALUE

CONSUMER SERVICES - 2.7%

LEISURE - 0.0%

100 International Game Technology(+) \$ 4,463

MEDIA - 2.7%

8,900 Comcast Corp. Cl A(+) 342,093

3,100 Fox Entertainment Group, Inc. Cl A(+) 49,600

1,300 Gannett Co., Inc. 69,713

1,600 Time Warner Inc.(+) 99,200

560,606-----
565,069

CONSUMER STABLE - 7.0%

FOOD & BEVERAGE - 2.3%

3,800 Heinz (H.J.) Co. 173,375

1,200 Kellogg Co. 29,550

2,000 Quaker Oats Co. (The) 173,875

1,700 Unilever N.V. New York Shares 105,506

482,306

HOME PRODUCTS - 2.9%

1,800 Clorox Co. 80,438

3,200 Estee Lauder Companies, Inc. 138,600

6,100 Gillette Co. 206,638

2,600 Procter & Gamble Co. (The) 194,675

620,351

TOBACCO - 1.8%

9,900 Philip Morris Companies Inc. 378,056

1,480,713

ENERGY - 8.4%

ENERGY RESERVES & PRODUCTION - 5.6%

2,100 Anadarko Petroleum Corp. 124,950

4,700 Chevron Corp. 384,812

400 Devon Energy Corp. 19,700

300 El Paso Energy Corp. 18,019

2,900 Exxon Mobil Corp. 255,200

5,600 Royal Dutch Petroleum Co.

New York Shares(i) 334,250

1,500 Williams Companies, Inc. (The) 53,063

1,189,994

OIL REFINING - 0.8%

2,800 Texaco Inc. 162,575

OIL SERVICES - 2.0%

4,400 Baker Hughes Inc. 145,475

1,400 Cooper Cameron Corp.(+) 75,950

800 Diamond Offshore Drilling, Inc. 24,150

7,900 Global Marine Inc.(+) 173,306

418,881-----
1,771,450

</TABLE>

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

J.P. MORGAN INSTITUTIONAL MARKET NEUTRAL FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)

(Continued)

NOVEMBER 30, 2000

<TABLE>

<CAPTION>

Shares

VALUE

<C>	<S>	<C>	
FINANCE - 14.0%			
BANKS - 7.2%			
	8,300	Amsouth Bancorporation	\$ 123,463
	1,400	Bank One Corp.	50,138
	5,300	Banknorth Group Inc.	101,694
	900	Compass Bancshares Inc.	17,775
	3,700	First Tennessee National Corp.	93,425
	1,600	First Union Corp.	40,200
	6,700	Hibernia Corp. Cl A	79,981
	6,600	KeyCorp	164,588
	5,400	National Commerce Bancorporation	118,800
	2,300	North Fork Bancorporation, Inc.	48,731
	3,400	PNC Bank Corp.	226,099
	100	Regions Financial Corp.	2,425
	3,400	SouthTrust Corp.	114,750
	2,000	Summit Bancorp	74,375
	200	TCF Financial Corp.	8,138
	10,900	U.S. Bancorp	263,643

			1,528,225

FINANCIAL SERVICES - 4.4%			
	2,900	AON Corp.	90,081
	3,400	Associates First Capital Corp.	120,063
	3,900	Capital One Financial Corp.	217,668
	5,100	Cendant Corp.(+)	46,856
	5,900	CIT Group Inc.	99,194
	3,000	Countrywide Credit Industries, Inc.	111,375
	200	Fannie Mae	15,800
	500	Federal Home Loan Mortgage Corp.	30,219
	2,100	Providian Financial Corp.	188,999

			920,255

THRIFTS - 2.4%			
	6,500	Dime Bancorp, Inc.	161,688
	5,600	GreenPoint Financial Corp.	170,100
	4,000	Washington Mutual, Inc.	181,750

			513,538

			2,962,018

HEALTH SERVICES & SYSTEMS - 2.0%			
MEDICAL PRODUCTS & SUPPLIES - 1.1%			
	2,700	Bard (C.R.), Inc.	132,975
	900	Boston Scientific Corp.(+)	11,588
	1,700	St. Jude Medical, Inc.(+)	101,256

			245,819

MEDICAL PROVIDERS & SERVICES - 0.9%			
	1,000	HCA - The Healthcare Co.	41,438
	3,300	Tenet Healthcare Corp.(+)	140,456

			181,894

		427,713

INDUSTRIAL CYCLICAL - 9.5%		
CHEMICALS - 3.0%		
	5,700 Air Products & Chemicals, Inc.	196,293
Shares		VALUE

	1,300 PPG Industries, Inc.	\$ 54,194
	5,200 Praxair, Inc.	186,875
	4,000 Rohm and Haas Co.	119,000
	1,200 Union Carbide Corp.	51,825

		608,187

DEFENSE/AEROSPACE - 0.1%		
	500 Goodrich (B.F.) Co. (The)	18,938

ELECTRICAL EQUIPMENT - 1.0%		
	900 Corning Inc.	52,650
	1,600 Eaton Corp.	112,200
	500 Nortel Networks Corp.	18,875
	400 Tellabs, Inc.(+)	21,200

		204,925

FOREST PRODUCTS & PAPER - 1.2%		
	1,200 Kimberly-Clark Corp.	83,925
	6,900 Smurfit-Stone Container Corp.(+)	87,113
	2,000 Temple-Inland Inc.	92,000

		263,038

HEAVY ELECTRICAL EQUIPMENT - 1.0%		
	5,300 Cooper Industries, Inc.	216,305

HEAVY MACHINERY - 0.1%		
	700 Caterpillar Inc.	27,519

INDUSTRIAL PARTS - 0.8%		
	400 Ingersoll-Rand Co.	16,100
	300 ITT Industries, Inc.	9,994
	1,200 Parker-Hannifin Corp.	46,425
	2,000 Tyco International Ltd.	105,500

		178,019

RAILROADS - 1.9%		
	4,000 Burlington Northern Santa Fe Corp.	101,250
	6,400 Union Pacific Corp.	297,599

		398,849

TRUCKING & SHIPPING & AIR FREIGHT - 0.4%		
	1,500 C.H. Robinson Worldwide, Inc.	84,938

		2,000,718

INSURANCE - 9.0%		
LIFE & HEALTH INSURANCE - 5.4%		
	800 Aetna Inc.	53,850
	1,500 Aflac Inc.	105,563
	1,800 American General Corp.	134,888
	2,600 CIGNA Corp.	342,549
	2,800 Lincoln National Corp.	126,525
	6,700 MetLife, Inc.	198,488
	4,600 Torchmark Corp.	174,800

		1,136,663

PROPERTY AND CASUALTY INSURANCE - 3.6%		

3,600	Allstate Corp.	137,700
2,300	Ambac Financial Group, Inc.	175,663

</TABLE>

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

J.P. MORGAN INSTITUTIONAL MARKET NEUTRAL FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)

(Continued)

NOVEMBER 30, 2000

<TABLE>

<CAPTION>

Shares		VALUE
<C>	<S>	<C>
	2,900 Hartford Financial Services Group Inc. (The)	\$ 205,175
	3,600 MBIA Inc.	247,949

		766,487

		1,903,150

PHARMACEUTICALS - 5.1%		
DRUGS - 5.1%		
	1,000 Alza Corp. (+)	44,375
	700 Forest Laboratories, Inc. Cl A(+)	94,850
	600 Genzyme Corp. (+)	52,688
	1,000 Human Genome Sciences, Inc. (+)	62,188
	400 Incyte Pharmaceuticals, Inc. (+)	10,600
	1,300 Lilly (Eli) & Co.	121,794
	3,100 Merck & Co., Inc.	287,330
	300 Pfizer, Inc.	13,294
	2,300 Pharmacia Corp.	140,300
	4,400 Schering-Plough Corp.	246,675

		1,074,094

REAL ESTATE INVESTMENT TRUSTS - 1.4%		
	2,000 Crescent Real Estate Equities Co.	44,500
	2,100 Equity Office Properties Trust	63,656
	600 Equity Residential Properties Trust	30,600
	100 Kimco Realty Corp.	4,125
	2,500 Prologis Trust	52,500
	2,200 Public Storage, Inc.	48,263
	1,600 Vornado Realty Trust	59,100

		302,744

RETAIL - 3.6%		
CLOTHING STORES - 1.7%		
	200 Abercrombie & Fitch Co. Cl A(+)	4,175
	2,500 Gap, Inc. (The)	62,344
	5,100 Limited, Inc. (The)	99,131
	7,300 TJX Companies, Inc. (The)	187,062

		352,712

DEPARTMENT STORES - 0.6%		
	400 Federated Department Stores, Inc. (+)	12,200
	300 May Department Stores Co. (The)	8,419
	3,800 Target Corp.	114,237

		134,856

GROCERY STORES - 0.5%		
	3,800 Kroger Co. (The) (+)	100,700

SPECIALTY STORES - 0.8%		
	2,400 Best Buy Co., Inc. (+)	61,800
	1,000 Grainger (W.W.), Inc.	36,563

1,800	Home Depot, Inc.	70,538

		168,901

		757,169

SEMICONDUCTORS - 1.7%		
1,800	Altera Corp.(+)	43,088
200	Applied Materials, Inc.(+)	8,088
400	Cypress Semiconductor Corp.(+)	8,450
Shares		VALUE

2,000	JDS Uniphase Corp.(+)	\$ 100,124
3,400	Lattice Semiconductor Corp.(+)	56,525
1,500	Linear Technology Corp.	70,968
100	Maxim Integrated Products, Inc.(+)	5,100
100	Micron Technology, Inc.(+)	3,150
600	PMC-Sierra, Inc.(+)	55,313
400	Xilinx, Inc.	15,600

		366,406

SOFTWARE & SERVICES - 4.3%		
COMPUTER SOFTWARE - 3.5%		
2,500	BEA Systems, Inc.(+)	146,405
500	Citrix Systems, Inc.(+)	11,906
2,100	Gemstar International Group Ltd.(+)	85,444
2,100	Microsoft Corp.(+)	120,488
2,300	NCR Corp.(+)	108,675
1,200	Network Associates Inc.(+)	15,600
3,500	Parametric Technology Corp.(+)	38,938
600	Siebel Systems, Inc.(+)	41,925
2,100	Symantec Corp.(+)	75,600
700	TIBCO Software Inc.(+)	24,238
669	Veritas Software Corp.(+)	65,269

		734,488

INTERNET - 0.8%		
1,700	Akamai Technologies, Inc.(+)	48,875
600	America Online, Inc.(+)	24,366
4,600	E*trade Group Inc.(+)	36,800
1,800	eBay Inc.(+)	61,763

		171,804

		906,292

TELECOMMUNICATIONS - 1.2%		
TELEPHONE - 0.8%		
700	BroadWing Inc.(+)	15,050
3,500	Global Crossing Ltd.(+)	43,313
1,600	Level 3 Communications, Inc.(+)	43,000
1,300	Qwest Communications International Inc.(+)	49,075
600	WorldCom, Inc.(+)	8,963

		159,401

WIRELESS TELECOMMUNICATIONS - 0.4%		
1,600	Nextel Communications, Inc.(+)	49,599
2,000	Sprint Corp. PCS (+)	45,375

		94,974

		254,375

UTILITIES - 11.9%		
ELECTRICAL UTILITY - 11.5%		
4,900	Ameren Corp.	217,438
6,900	C P & L Energy Inc.	297,993

5,600	Cinergy Corp.	178,850
3,700	CMS Energy Corp.	102,906
3,300	Consolidated Edison, Inc.	122,925
7,400	DTE Energy Co.	280,738

</TABLE>

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

J.P. MORGAN INSTITUTIONAL MARKET NEUTRAL FUND
 SCHEDULE OF INVESTMENTS (UNAUDITED)

(Continued)

NOVEMBER 30, 20

<TABLE>

<CAPTION>

Shares		VALUE
<C>	<S>	<C>
	1,400 Dynegy Inc. Cl A	\$ 61,950
	6,500 Entergy Corp.	267,313
	4,300 GPU Inc.	151,306
	4,200 PG&E Corp.	115,238
	6,500 Pinnacle West Capital Corp.	302,655
	3,500 Texas Utilities Co.	139,781
	8,700 Wisconsin Energy Corp.	185,419

		2,424,512

GAS & WATER UTILITIES - 0.4%		
	3,500 NiSource Inc.	89,906

		2,514,418

TOTAL COMMON STOCKS		19,725,534

(Cost \$18,486,567)		
SHORT-TERM INVESTMENTS - 6.7%		
INVESTMENT COMPANIES - 6.5%		
	1,364,590 J.P. Morgan Institutional Prime Money Market Fund(a)	1,364,590

U.S. TREASURY SECURITIES - 0.2%		
	\$50,000 U.S. Treasury Notes, 5.25%, 5/31/01	49,766

TOTAL SHORT-TERM INVESTMENTS		1,414,356

(Cost \$1,414,237)		
TOTAL LONG POSITIONS - 100.0%		\$21,139,89
		=====
(Cost \$19,900,804)		
TOTAL SHORT POSITIONS(@) - 100%		
COMMON STOCKS - 100.0%		
CAPITAL MARKETS - 1.1%		
SECURITIES & ASSET MANAGEMENT - 1.1%		
	(700) Legg Mason, Inc.	(31,938)
	(500) Neuberger Berman Inc.	(33,281)
	(4,900) Schwab (Charles) Corp.	(135,669)

		(200,888)

COMPUTER HARDWARE - 1.5%		
COMPUTER HARDWARE & BUSINESS MACHINES - 1.5%		
	(2,800) Apple Computer, Inc.(+)	(46,200)
	(166) Avaya Inc.(+)	(1,941)
	(1,800) Cabletron Systems, Inc.(+)	(28,350)
	(1,900) Gateway Inc.(+)	(36,100)
	(900) Hewlett-Packard Co.	(28,462)
	(1,600) Lexmark International Group, Inc. Cl A(+)	(73,600)

(500)	Network Appliances, Inc.(+)	(24,687)
(900)	Pitney Bowes, Inc.	(26,156)

Shares		VALUE
(3,400)	Xerox Corp.	\$ (23,588)
		(289,084)
CONSUMER CYCLICAL - 3.4%		
AIRLINES - 2.2%		
(800)	Continental Airlines Inc.(+)	(36,600)
(4,900)	Delta Air Lines Inc.	(232,750)
(2,900)	UAL Corp.	(101,862)
(1,600)	US Airways Group Inc.(+)	(61,700)
		(432,912)
APPAREL & TEXTILES - 0.2%		
(800)	NIKE, Inc.	(34,100)
HOTELS - 0.1%		
(2,600)	Hilton Hotels Corp.	(24,375)
MOTOR VEHICLES & PARTS - 0.6%		
(5,100)	Ford Motor Co.	(116,025)
RESTAURANTS - 0.3%		
(2,000)	McDonald's Corp.	(63,750)
		(671,162)
CONSUMER SERVICES - 3.6%		
ENTERTAINMENT - 1.6%		
(10,900)	Disney (Walt) Co.	(315,419)
LEISURE - 0.8%		
(1,300)	Eastman Kodak Co.	(54,600)
(1,200)	Harley-Davidson, Inc.	(54,525)
(4,600)	Mattel, Inc.	(58,075)
		(167,200)
MEDIA - 1.2%		
(300)	AT&T Corp. - Liberty Media Group Cl A(+)	(4,068)
(3,200)	Tribune Co.	(118,400)
(200)	Washington Post Co. (The)	(115,425)
		(237,893)
		(720,512)
CONSUMER STABLE - 7.9%		
ALCOHOL - 1.8%		
(7,400)	Anheuser-Busch Companies, Inc.	(351,037)
FOOD & BEVERAGE - 4.0%		
(3,900)	Campbell Soup Co.	(130,162)
(5,400)	Coca-Cola Co. (The)	(338,175)
(300)	General Mills, Inc.	(12,338)
(3,600)	Hershey Foods Corp.	(227,700)
(1,700)	PepsiCo, Inc.	(77,138)
		(785,513)
HOME PRODUCTS - 2.1%		
(4,100)	Colgate-Palmolive Co.	(240,875)
(6,800)	Ralston Purina Co.	(178,925)
		(419,800)

</TABLE>

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

J.P. MORGAN INSTITUTIONAL MARKET NEUTRAL FUND
 SCHEDULE OF INVESTMENTS (UNAUDITED)

(Continued)

NOVEMBER 30, 2000

<TABLE>

<CAPTION>

Shares		VALUE
<C>	<S>	<C>
ENERGY - 9.2%		
ENERGY RESERVES & PRODUCTION - 7.2%		
(3,600)	Amerada Hess Corp.	\$ (220,500)
(7,700)	Burlington Resources, Inc.	(314,256)
(17,300)	Occidental Petroleum Corp.	(374,112)
(8,500)	Phillips Petroleum Co.	(480,250)
(1,100)	Tosco Corp.	(31,557)
		(1,420,675)
OIL REFINING - 0.2%		
(1,400)	Ultramar Diamond Shamrock Corp.	(38,587)
OIL SERVICES - 1.8%		
(1,200)	Ensco International Inc.	(29,176)
(3,000)	Halliburton Co.	(100,125)
(2,500)	Schlumberger Ltd.	(155,000)
(1,300)	Smith International, Inc.(+)	(75,481)
		(359,782)
		(1,819,044)
FINANCE - 18.4%		
BANKS - 14.4%		
(4,600)	Bank of New York Co., Inc. (The)	(253,862)
(8,100)	BB&T Corp.	(270,337)
(1,100)	Comerica Inc.	(57,269)
(105)	Commerce Bancshares, Inc.	(3,965)
(5,700)	Fifth Third Bancorp	(305,662)
(8,400)	Huntington Bancshares Inc.	(128,100)
(2,300)	M & T Bank Corp.	(125,948)
(700)	Marshall & Ilsley Corp.	(29,837)
(3,900)	Mellon Bank Corp.	(182,812)
(300)	Mercantile Bankshares Corp.	(11,513)
(8,600)	National City Corp.	(212,850)
(3,400)	Northern Trust Corp.	(292,825)
(1,400)	Old Kent Financial Corp.	(54,425)
(2,100)	State Street Corp.	(270,900)
(3,700)	Union Planters Corp.	(125,800)
(2,800)	Wachovia Corp.	(140,175)
(5,200)	Wells Fargo & Co.	(246,675)
(2,400)	Zions Bancorporation	(131,100)
		(2,844,055)
FINANCIAL SERVICES - 3.0%		
(3,700)	American Express Co.	(203,269)
(1,400)	Household International, Inc.	(69,825)
(2,100)	Marsh & McLennan Companies, Inc.	(241,762)
(2,000)	MBNA Corp.	(71,375)
		(586,231)
THRIFTS - 1.0%		

(1,200)	Astoria Financial Corp.	(53,700)
(2,700)	Golden West Financial Corp. (Del.)	(158,119)

		(211,819)

		(3,642,105)

Shares		VALUE

HEALTH SERVICES & SYSTEMS - 2.4%		
MEDICAL PRODUCTS & SUPPLIES - 1.9%		
(1,300)	Baxter International, Inc.	\$ (112,531)
(3,000)	Becton Dickinson & Co.	(102,000)
(600)	Guidant Corp.(+)	(32,362)
(100)	Johnson & Johnson	(10,001)
(2,100)	Medtronic, Inc.	(111,825)

		(368,719)

MEDICAL PROVIDERS & SERVICES - 0.5%		
(1,000)	Wellpoint Health Networks Inc.(+)	(107,812)

		(476,531)

INDUSTRIAL CYCLICAL - 12.1%		
CHEMICALS - 3.9%		
(9,600)	du Pont (E.I.) de Nemours & Co.	(406,200)
(7,200)	Great Lakes Chemical Corp.	(251,550)
(1,200)	Minnesota Mining & Manufacturing Co.	(119,850)

		(777,600)

DEFENSE/AEROSPACE - 1.3%		
(1,700)	Boeing Co.	(117,406)
(500)	Lockheed Martin Corp.	(17,051)
(2,300)	Raytheon Co. Cl B	(80,644)
(600)	United Technologies Corp.	(42,487)

		(257,588)

ELECTRICAL EQUIPMENT - 1.9%		
(2,000)	Dover Corp.	(81,875)
(5,700)	Lucent Technologies Inc.	(88,706)
(7,000)	Motorola, Inc.	(140,437)
(900)	QUALCOMM Inc.(+)	(72,225)

		(383,243)

FOREST PRODUCTS & PAPER - 1.1%		
(1,300)	Boise Cascade Corp.	(37,538)
(1,000)	Bowater Inc.	(53,312)
(4,000)	Mead Corp. (The)	(105,750)
(600)	Weyerhaeuser Co.	(26,251)

		(222,851)

HEAVY ELECTRICAL EQUIPMENT - 0.8%		
(3,800)	Rockwell International Corp.	(152,950)

HEAVY MACHINERY - 0.5%		
(2,300)	Deere & Co.	(93,581)

INDUSTRIAL PARTS - 0.5%		
(1,600)	Illinois Tool Works Inc.	(90,100)

RAILROADS - 0.9%		
(5,300)	CSX Corp.	(137,469)
(2,900)	Norfolk Southern Corp.	(41,687)

		(179,156)

</TABLE>

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

11

J.P. MORGAN INSTITUTIONAL MARKET NEUTRAL FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)

(Continued)

NOVEMBER 30, 2000

<TABLE>

<CAPTION>

Shares

VALUE

<C>	<S>	<C>
TRUCKING & SHIPPING & AIR FREIGHT - 1.2%		
(3,800)	United Parcel Service, Inc. Cl B	\$ (230,612)
		(2,387,681)
INSURANCE - 8.6%		
LIFE & HEALTH INSURANCE - 2.5%		
(2,300)	United HealthCare Corp.	(269,819)
(8,300)	UNUM Corp.	(224,100)
		(493,919)
PROPERTY AND CASUALTY INSURANCE - 6.1%		
(6,000)	Chubb Corp.	(489,000)
(1,800)	Cincinnati Financial Corp.	(65,812)
(2,400)	Jefferson-Pilot Corp.	(163,800)
(1,400)	Mercury General Corp.	(53,988)
(1,600)	Progressive Corp. (Ohio)	(149,700)
(4,800)	SAFECO Corp.	(128,700)
(3,200)	St. Paul Companies, Inc.	(160,400)
		(1,211,400)
		(1,705,319)
PHARMACEUTICALS - 4.9%		
DRUGS - 4.9%		
(1,400)	American Home Products Corp.	(84,175)
(1,800)	Biogen, Inc.(+)	(98,550)
(1,700)	Bristol-Myers Squibb Co.	(117,831)
(3,100)	Chiron Corp.(+)	(126,712)
(700)	IDEC Pharmaceuticals Corp.(+)	(121,844)
(2,600)	Immunex Corp.(+)	(96,687)
(2,400)	MedImmune, Inc.(+)	(127,650)
(300)	Vertex Pharmaceuticals, Inc.(+)	(16,763)
(3,800)	Watson Pharmaceuticals, Inc.(+)	(174,800)
		(965,012)
REAL ESTATE INVESTMENT TRUSTS - 1.6%		
(200)	AMB Property Corp.	(4,763)
(2,600)	Archstone Communities Trust	(62,887)
(1,400)	AvalonBay Communities Inc.	(65,537)
(1,600)	Boston Properties Inc.	(67,900)
(2,400)	Duke-Weeks Realty Corp.	(54,600)
(1,100)	Spieker Properties, Inc.	(57,475)
		(313,162)
RETAIL - 4.1%		
CLOTHING STORES - 0.5%		
(6,100)	Nordstrom, Inc.	(97,981)
DEPARTMENT STORES - 2.1%		
(2,800)	Costco Companies, Inc.(+)	(91,350)
(15,200)	Kmart Corp.(+)	(83,600)

(5,900)	Penney (J.C.) Co., Inc.	(56,787)
(3,600)	Sears, Roebuck & Co.	(116,784)
(1,300)	Wal-Mart Stores, Inc.	(67,844)

		(416,365)

Shares		VALUE

GROCERY STORES - 0.3%		
(2,800)	Albertson's Inc.	\$ (71,575)

SPECIALTY STORES - 1.2%		
(600)	Circuit City Stores-Circuit City Group	(7,613)
(2,100)	CVS Corp.	(119,437)
(2,300)	Walgreen Co.	(102,494)

		(229,544)

		(815,465)

SEMICONDUCTORS - 1.2%		
(2,300)	Advanced Micro Devices, Inc.(+)	(35,075)
(200)	Broadcom Corp.(+)	(19,500)
(300)	Conexant Systems, Inc.(+)	(6,095)
(2,400)	Intel Corp.	(91,350)
(1,700)	LSI Logic Corp.(+)	(30,600)
(1,200)	National Semiconductor Corp.(+)	(22,275)
(400)	Texas Instruments Inc.	(14,925)

		(219,820)

SOFTWARE & SERVICES - 6.4%		
COMPUTER SOFTWARE - 4.3%		
(200)	Adobe Systems Inc.	(12,675)
(800)	Applera Corp.-Applied Biosystems Group	(66,100)
(5,500)	BMC Software Inc.(+)	(95,219)
(6,100)	Computer Associates International, Inc.	(159,362)
(3,300)	Electronic Arts Inc.(+)	(117,769)
(2,100)	International Business Machines Corp.	(196,350)
(1,900)	Intuit Inc.(+)	(86,569)
(2,600)	Novell, Inc.(+)	(13,812)
(600)	Oracle Corp.(+)	(15,900)
(2,700)	PeopleSoft, Inc.(+)	(89,775)

		(853,531)

INFORMATION SERVICES - 1.0%		
(2,400)	Interpublic Group of Companies, Inc.	(93,750)
(1,300)	Omnicom Group Inc.	(102,212)

		(195,962)

INTERNET - 1.1%		
(1,600)	Ariba, Inc.(+)	(99,600)
(800)	Commerce One, Inc.(+)	(23,050)
(1,500)	Exodus Communications, Inc.(+)	(34,125)
(400)	FreeMarkets, Inc.(+)	(12,825)
(600)	Vitria Technology, Inc.(+)	(9,376)
(1,000)	Yahoo! Inc.(+)	(39,625)

		(1,268,094)

TELECOMMUNICATIONS - 1.3%		
TELEPHONE - 1.1%		
(5,000)	AT&T Corp.	(98,125)
(1,300)	BellSouth Corp.	(54,356)

</TABLE>

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

J.P. MORGAN INSTITUTIONAL MARKET NEUTRAL FUND
 SCHEDULE OF INVESTMENTS (UNAUDITED)

(Continued)

NOVEMBER 30, 2000

<TABLE>

<CAPTION>

Shares	VALUE		
<C>	<S>	<C>	
	(900) Time Warner Telecom Inc. Cl A	\$	(43,088)
	(300) Verizon Communications		(16,857)
			(212,426)
WIRELESS TELECOMMUNICATIONS - 0.2%			
	(2,900) AT&T Wireless Group(+)		(52,200)
			(264,626)
UTILITIES - 12.3%			
ELECTRICAL UTILITY - 12.2%			
	(3,200) Allegheny Energy, Inc.		(133,600)
	(1,700) American Electric Power		(78,200)
	(5,600) Calpine Corp.(+)		(198,800)
	(4,900) Constellation Energy Group		(199,369)
	(3,300) Dominion Resources Inc./Va		(198,000)
	(4,300) Duke Energy Corp.		(386,731)
	(3,000) Edison International		(68,812)
	(5,900) Exelon Corp.		(390,875)
	(9,100) Potomac Electric Power Co.		(208,731)
	(1,400) PP&L Resources, Inc.		(58,450)
	(2,500) Reliant Energy, Inc.		(98,125)
	(9,600) Southern Co.		(303,000)
	(2,600) TECO Energy, Inc.		(76,050)
			(2,398,743)
GAS & WATER UTILITIES - 0.1%			
	(1,100) American Water Works Co.		(27,363)
			(2,426,106)
TOTAL SHORT POSITIONS			\$ (19,740,961)
(Proceeds \$18,532,776)			

</TABLE>

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

(e) Securities are pledged with brokers as collateral for short sales.

(i) Foreign security

Percentage of long positions

@ Percentage of short positions

(+) Non-income producing security

The Accompanying Notes are an Integral Part of the Financial Statements. 13

J.P. MORGAN INSTITUTIONAL MARKET NEUTRAL FUND
 STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

<TABLE>

<S> <C>

NOVEMBER 30, 2000

ASSETS

Investments at Value (Cost \$19,900,804)	\$21,139,890
Deposit with Brokers for Securities Sold Short	20,108,497
Cash	494,622

Receivable for Investments Sold	615,431
Dividend and Interest Receivable	146,777
Receivable for Expense Reimbursement	21,636
Prepaid Expenses and Other Assets	1,237

TOTAL ASSETS	42,528,090

LIABILITIES	
Securities Sold Short at Value (Proceeds \$18,532,776)	19,740,961
Payable for Investments Purchased	602,264
Dividends Payable on Securities Sold Short	38,394
Advisory Fee Payable	27,147
Shareholder Servicing Fee Payable	1,810
Administrative Services Fee Payable	859
Administration Fee Payable	157
Fund Services Fee Payable	134
Accrued Expenses and Other Liabilities	24,769

TOTAL LIABILITIES	20,436,495

NET ASSETS	
Applicable to 1,502,193 Institutional Shares outstanding	\$22,091,595
	=====
Net Asset Value, Offering and Redemption Price per Share (par value \$0.001, unlimited share authorized)	\$14.71
	=====
ANALYSIS OF NET ASSETS	
Paid-in Capital	\$21,834,139
Undistributed Net Investment Income	564,873
Accumulated Net Realized Loss	(338,318)
Net Unrealized Appreciation on Investments	30,901

NET ASSETS	\$22,091,595
	=====

</TABLE>

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

J.P. MORGAN INSTITUTIONAL MARKET NEUTRAL FUND
STATEMENT OF OPERATIONS (UNAUDITED)

FOR THE SIX MONTHS ENDED NOVEMBER 30, 2000

<TABLE>

<S> <C>

INVESTMENT INCOME	
INCOME	
Interest Income	\$ 577,889
Dividend Income (Net of Foreign Withholding Tax of \$955)	226,082
Dividend Income from Affiliated Investment (includes reimbursement from affiliate of \$989)	1,116

Investment Income	805,087

EXPENSES	
Advisory Fee	150,266
Dividends on Securities Sold Short	172,882
Professional Fee	19,693
Custody Fee	12,549
Shareholder Servicing Fee	10,018
Printing Expenses	8,125
Distribution Fee	6,750
Administrative Service Fee	4,802
Registration Fee	532
Administration Fee	121
Trustee's Fees and Expenses	52
Fund Services Fee	14
Miscellaneous	16,547

Total Expenses	402,351
Less: Reimbursement of Expenses	(103,258)

Net Expenses	299,093
NET INVESTMENT INCOME	505,994
REALIZED AND UNREALIZED GAIN (LOSS)	
NET REALIZED GAIN ON	
Investment Transactions	75,765
Futures Contracts	20,964
Securities Sold Short	76,685
Net Realized Gain	173,414
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON	
Investment Transactions	1,178,483
Securities Sold Short	(799,090)
Net Change in Unrealized Appreciation (Depreciation)	379,393
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$1,058,801

</TABLE>

The Accompanying Notes are an Integral Part of the Financial Statements. 15

J.P. MORGAN INSTITUTIONAL MARKET NEUTRAL FUND
STATEMENT OF CHANGES IN NET ASSETS

<TABLE>

<CAPTION>

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

	NOVEMBER 30, 2000	MAY 31, 2000
INCREASE IN NET ASSETS FROM OPERATIONS		
<S>	<C>	<C>
Net Investment Income	\$ 505,994	\$ 456,158
Net Realized Gain (Loss) on Investments, Futures Contracts and Securities Sold Short	173,414	(338,051)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Securities Sold Short	379,393	(232,258)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,058,801	(114,151)
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net Investment Income	(128,376)	(324,888)
Net Realized Gains	-	(164,526)
In Excess of Net Realized Gains	-	(179,811)
Total Distributions to Shareholders	(128,376)	(669,225)
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Proceeds from Shares of Beneficial Interest Sold	8,504,256	2,500,000
Reinvestment of Distributions	128,376	669,225
Net Increase from Transactions in Shares of Beneficial Interest	8,632,632	3,169,225
Total Increase in Net Assets	9,563,057	2,385,849
NET ASSETS		
Beginning of Period	12,528,538	10,142,689
End of Period	\$22,091,595	\$12,528,538
Undistributed Net Investment Income	\$564,873	\$187,255
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST - INSTITUTIONAL SHARES		
Shares of Beneficial Interest Sold	599,341	177,683

Shares of Beneficial Interest Reinvested	9,066	47,228
	-----	-----
Net Increase in Transactions in Shares of Beneficial Interest	608,407	224,911
	=====	=====

</TABLE>

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

J.P. MORGAN INSTITUTIONAL MARKET NEUTRAL FUND
FINANCIAL HIGHLIGHTS

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

<TABLE>

<CAPTION>

	FOR THE SIX MONTHS ENDED NOVEMBER 30, 2000 (UNAUDITED)	FOR THE YEAR ENDED MAY 31, 2000	FOR THE PERIOD DECEMBER 31, 1998 (COMMENCEMENT OF OPERATIONS) THROUGH MAY 31, 1999
	-----	-----	-----
<S>	<C>	<C>	<C>
NET ASSET VALUE PER SHARE, BEGINNING OF PERIOD	\$14.02	\$15.16	\$15.00
	-----	-----	-----
INCOME FROM INVESTMENT OPERATIONS			
Net Investment Income	0.27	0.60	0.13
Net Realized and Unrealized Gain (Loss) on Investments	0.52	(0.75)	0.07
	-----	-----	-----
Total from Investment Operations	0.79	(0.15)	0.20
	-----	-----	-----
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM			
Net Investment Income	(0.10)	(0.48)	(0.04)
Net Realized Gains	-	(0.24)	-
In Excess of Net Realized Gains	-	(0.27)	-
	-----	-----	-----
Total Distributions to Shareholders	(0.10)	(0.99)	(0.04)
	-----	-----	-----
NET ASSET VALUE PER SHARE, END OF PERIOD	\$14.71	\$14.02	\$15.16
	=====	=====	=====
RATIOS AND SUPPLEMENTAL DATA			
Total Return	5.66% (a)	(0.99)%	1.34% (a)
Net Assets, End of Period (in thousands)	\$22,092	\$12,529	\$10,143
Ratios to Average Net Assets			
Net Expenses (Excluding Dividend Expense)	1.25% (b)	1.50%	2.00% (b)
Net Investment Income	5.05% (b)	4.46%	2.14% (b)
Expenses without Reimbursement (Including Dividend Expense)	4.02% (b)	3.69%	5.66% (b)
Portfolio Turnover	65%	165%	195%

</TABLE>

(a) Not annualized

(b) Annualized

17

J.P. MORGAN INSTITUTIONAL MARKET NEUTRAL FUND
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

NOVEMBER 30, 2000

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization--J.P. Morgan Market Neutral Fund (the "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. Currently, the Fund only offers Institutional Shares. The investment objective is to provide long-term capital appreciation from a broadly diversified portfolio of U.S. stocks while neutralizing the general risks associated with stock market investing. The Fund commenced operations on December 31, 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 Valuation--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.

Futures Contracts--The Fund may enter into futures contracts in order to hedge existing portfolio securities, or securities the Fund intends to purchase, against fluctuations in value caused by changes in prevailing market interest rates or securities movements and to manage exposure to changing interest rates and securities prices. The risks of entering into futures contracts include the possibility that the change in value of the contract may not correlate with the changes in value of the underlying securities. Upon entering into a futures contract, the Fund is required to deposit either cash or securities in an amount equal to a certain percentage of the contract value (initial margin). Subsequent payments (variation margin) are made or received daily, in cash, by the Fund. The variation margin is equal to the daily change in the contract value and is recorded as unrealized gain or loss. The Fund will recognize a gain or loss when the contract is closed or expires.

Short Sales--The Fund may engage in short sales (selling securities it does not own) as part of their normal investment activities. These short sales are collateralized by cash deposits and securities made with the applicable broker. The collateral required is determined daily by reference to the market value of the short positions. One broker holds such collateral for the Fund. Dividend expense on short sales is treated as an expense on the Statement of Operations. Liabilities for securities sold short are reported at market value in the financial statements. Such liabilities are subject to market value risk to the extent of any future increases in market value of the securities sold short. The ultimate liability for securities sold short could exceed the liabilities recorded in the Statement of Assets and Liabilities. Liabilities for securities sold short are closed out by purchasing the applicable securities for delivery to the brokers.

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 1.50% of the Fund's average daily net assets.

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J.P. MORGAN INSTITUTIONAL MARKET NEUTRAL FUND
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

(Continued)

NOVEMBER 30, 2000

2. TRANSACTIONS WITH AFFILIATES (CONTINUED)

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 Investment 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 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 Trust to the extent the total operating expenses (excluding interest and dividend expenses, taxes and extraordinary expenses) of the Fund, exceed 1.25% 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 \$3.

3. INVESTMENT TRANSACTIONS

Investment transactions (excluding short-term investments) for the six months ended November 30, 2000 were as follows:

<TABLE>
<CAPTION>

	COST OF PURCHASES	PROCEEDS FROM SALES
	-----	-----
<S>	<C>	<C>
Long Positions	\$18,763,606	\$11,708,176
Short Positions	19,306,703	11,829,339
	-----	-----
	\$38,070,309	\$23,537,515
	=====	=====

</TABLE>

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J.P. MORGAN INSTITUTIONAL MARKET NEUTRAL FUND
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

(Continued)

NOVEMBER 30, 2000

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.

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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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.

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

MAILING
INFORMATION

IN-SAN-24256 0101