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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[front cover]

J.P. Morgan International Opportunities Fund - Advisor Series

Annual Report
November 30, 2000

LETTER TO THE SHAREHOLDERS

January 8, 2001

Dear Shareholder,

It was a difficult year for U.S. investors allocating money overseas. Volatile international equity markets and global economic uncertainty pulled down investment returns. From September 30, 2000 through November 30, 2000, the J.P. Morgan International Opportunities Fund - Advisor Series had a total return of -9.72%.

The Fund's benchmark index, the MSCI All Country World Index Free ex-U.S., and peer group, as measured by the Lipper International Equity Funds Average, fared little better. The Fund's benchmark had a total return of -7.52% from September 30, 2000 through November 30, 2000, while the Fund's peer group had a total return of -8.09% for the same time period.

The Fund's net asset value on November 30, 2000, was $8.82 per share, decreasing from $10.00 per share at September 15, 2000 (commencement of operations). The Fund's net assets were approximately $480 thousand on November 30, while the total net assets of The International Opportunities Portfolio, in which the Fund invests, totaled $542 million.

This report includes an interview with Nigel Emmett, a member of the portfolio management team for The International Opportunities Portfolio. Nigel explains the factors that influenced Fund performance during the fiscal period, and provides insight in regard to positioning the Portfolio 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/	/signature/
Ramon de Oliveira	Keith M. Schappert
Chairman of Asset Management Services	President of Asset Management Services
J.P. Morgan & Co. Incorporated	J.P. Morgan & Co. Incorporated

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FUND PERFORMANCE

EXAMINING PERFORMANCE

There are several ways to evaluate a mutual fund's historical performance. One way is to look at the growth of a hypothetical investment. The chart at right shows that $10,000 invested on February 28, 1997*, would have increased to $11,963 on November 30, 2000.

Another way 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.

GROWTH OF $10,000 SINCE FUND INCEPTION*
February 28, 1997-November 30, 2000

[data from line chart]

Lipper International Equity Funds Average	$13,439
MSCI All Country World Index Free ex-U.S.**	$12,557
J.P. Morgan International Opportunities Fund - Advisor Series	$11,963

PERFORMANCE

	TOTAL RETURNS*	AVERAGE ANNUAL TOTAL RETURNS*	
	ONE YEAR	THREE YEARS	SINCE INCEPTION
AS OF NOVEMBER 30, 2000			
J.P. Morgan International Opportunites Fund - Advisor Series	(11.14)%	6.30%	4.90%
MSCI All Country World Index Free ex-U.S.**	(9.93)%	7.69%	6.26%
Lipper International Equity Funds Average	(8.92)%	8.75%	7.89%
AS OF SEPTEMBER 30, 2000			
J.P. Morgan International Opportunites Fund - Advisor Series	6.00%	6.17%	8.17%
MSCI All Country World Index Free ex-U.S.**	5.17%	6.77%	8.94%
Lipper International Equity Funds Average	10.76%	8.25%	10.73%

* The Fund commenced operations on September 15, 2000. The Fund's returns include historical returns of the J.P. Morgan International Opportunities Fund, which had a lower expense ratio from February 26, 1997 through September 15, 2000 (inception of the Fund). Therefore, the Funds returns would have been lower had it existed during the same period. The J.P. Morgan International Opportunities Fund - Advisor Series' return from September 15, 2000 through November 30, 2000 was -11.80%. For purposes of comparison, since inception returns are calculated from February 28, 1997 the first date when data for the Fund, its benchmark, and its Lipper category average were all available.

** The MSCI All Country World Index Free ex-U.S. is an unmanaged index that measures developed and emerging foreign stock market performance. It does not include fees or 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 certain fund and portfolio expenses as described in the prospectus. Had expenses not been subsidized, returns would have been lower. Lipper Analytical Services, Inc. is a leading source of mutual fund data.

PORTFOLIO MANAGER Q&A

[photo of Nigel F. Emmett]

The following is an interview with NIGEL F. EMMETT, vice president and portfolio manager with J.P. Morgan Investment Management's International Equity Group since joining Morgan in 1997. Nigel earned a B.A. degree in economics from Manchester University, and is the holder of a CFA designation. This interview was conducted on December 15, 2000, and reflects Nigel's views on that date.

FROM AN INTERNATIONAL PERSPECTIVE, WHAT DROVE EQUITY MARKETS DURING THIS REPORTING PERIOD?

The first part of this period was dominated by a global bull market in New Economy growth companies, primarily in the technology-media- telecommunications (TMT) sectors. During the second half, these high growth companies collectively suffered a marked reversal, as investors found their valuations to be excessive in light of what is expected to be a slowing global economy next year. In search of more reasonable valuations and more stable growth prospects, investor sentiment subsequently shifted from growth to value stocks, many of which had been beaten down during the tech run-up of late last year and early 2000.

Also, during the latter part of this reporting period, hard evidence began to surface that the U.S. economy was slowing--perhaps faster than desired. This, in turn, fueled speculation about a hard landing for the U.S. economy next year, and the consequent impact on the global economy. Uncertainty in this regard helped to destabilize all international markets, but it had the greatest impact on emerging markets, which had a very poor year, doing even worse than the developed international markets.

WHICH STOCKS IN THE PORTFOLIO OUTPERFORMED DURING THIS VOLATILE PERIOD?

Among our more attractive holdings during this reporting period was Schering, the German pharmaceutical company. This stock was helped by the company's higher-than-expected sales, both from its acquisitions and from new products going to market earlier than expected.

Another stock that performed strongly over the period was Mannesmann, the German telecom. Vodafone's successful acquisition of this company earlier in the period helped to boost Mannesmann's share price. However, even before the Vodafone deal, we had invested in it as a potentially strong performer in its own right. So, the acquisition by Vodafone was more or less icing on the cake, serving to realize the value of this investment even more quickly than we had anticipated.

Also contributing to performance was a Spanish bank, Banco Boval (BBVA). BBVA was one of the most attractive stocks in the financial services sector over the period, both in Europe and globally. It was attractive from a valuation standpoint, relative to many other European banks that we thought were overpriced, and it was more attractive than Japanese banks from a balance sheet perspective.

WHICH STOCKS UNDERPERFORMED YOUR EXPECTATIONS?

Skandia, a Scandinavian financial services company, was hurt by slower-than-expected sales of global annuities and other mutual fund-related products. When the U.S. market began to slow, its sales also slowed, and investors became concerned that the company would miss its full-year earnings estimate.

While we were helped by Mannesmann, our investment in Vodafone detracted from performance over the period. It was hurt by the general pullback from New Economy stocks, and by investor concerns about the very high prices being paid for cellular phone licenses in Europe, particularly in Germany. For our part, we think it remains a very attractive long-term investment, as it has the best collection of mobile assets around the world and is thus destined to be a dominant player in the global mobile telephone sector going forward.

A stock that hurt at the end of the period, but that we still like, is Vivendi, a French company with broad exposure to the media, services, Internet, and mobile telephone industries. During this period, Vivendi acquired Seagram's, the Canadian company that owns Universal Studios and has substantial assets in music and beverages. Although Seagram's will provide Vivendi with quality content for its media and Internet delivery businesses, many investors thought Vivendi had paid too much for it. We didn't, but the market disagreed and punished the company's stock. We continue to think that it's a well managed company and elected to keep it in the portfolio, with the expectation that its value will be realized once investors have had more time to digest the deal.

ADDRESSING THE ISSUE OF MARKET VOLATILITY, HOW IS THE PORTFOLIO GEARED TO MANAGE IT?

By what we do, as well as by what we don't do. Basically, we continue to focus on the best stocks in each global sector, regardless of where these companies happen to be located. Our long-term experience strongly suggests that if you buy well-managed companies, with strong franchises and good balance sheets, your investments in them will appreciate over time.

On the other hand, we don't try to play short-term market sentiment, which can be quite painful if you're on the wrong side of it. For example, investors that made and kept big sector bets on New Economy stocks earlier in the period achieved tremendous returns, only to give them up later in the period when stocks corrected sharply and value stocks came into vogue. In other words, we don't try to manage volatility by seeking to anticipate which direction the market will take. Rather, we stick with quality companies that perform well year-in and year-out, as these will continue to thrive long after the latest investment fad has run its course.

WHAT IS YOUR OUTLOOK OVER THE NEAR TERM, AND HOW ARE YOU POSITIONING THE PORTFOLIO IN LIGHT OF IT?

We believe that the risk of a hard landing in the U.S. has markedly increased in recent months. This said, do we expect a hard landing in other markets? No, but we think that their growth will be much slower than in recent years. Even so, we expect growth will be better in the non-U.S. markets than in the U.S., particularly in Europe, which is only now beginning to receive the benefits of numerous corporate restructurings, the like of which has helped to improve the fortunes of many U.S. companies in recent years.

International markets, in general, are much more attractively priced than the U.S. market. In particular, we like some of the European and Asian names, and so we are overweight continental Europe and the developed Far East (Australia, Singapore, Hong Kong, and New Zealand). We're very light, relative to the benchmark, in emerging markets, as we can't find that many stocks that we like. There appear to be better opportunities elsewhere. We are still underweight Japan, although on a case-by-case basis, we are finding some Japanese companies that are coming to grips with their problems and are otherwise satisfying our bottom-up investment criteria.

FINALLY, IF NEW INVESTORS WERE TO ASK YOU WHY THEY SHOULD BE IN THIS PORTFOLIO AT THE PRESENT TIME, WHAT WOULD TO SAY?

I would say that now is an excellent time to consider investing in overseas markets, as valuations are very attractive, and their near-term growth potential is greater than that of the U.S. Why this portfolio? Because we possess the substantial analytical resources needed to continuously monitor all global markets and identify the best companies within each sector, wherever they may be. I would add that we also offer the experience, the insights and the discipline needed to realize the investment potential of a long-term, international investment program and, as such, deserve serious consideration by anyone who seeks the diversification and return that can be achieved in international markets.

FUND HIGHLIGHTS

INVESTMENT OBJECTIVE

J.P. Morgan International Opportunities Fund - Advisor Series seeks to provide a high total return from a portfolio comprised of equity securities of foreign corporations. The portfolio is designed for investors with a long-term investment horizon who want to diversify their investments by adding international equities and take advantage of investment opportunities outside the U.S. As an international investment, the portfolio is subject to foreign market, political, economic, and currency risks.

Inception Date: 9/15/2000

Fund Net Assets as of 11/30/2000: $480,274

Portfolio Net Assets as of 11/30/2000: $542,025,322

Dividend Payable Date (if applicable): 12/19/2000

Capital Gain Payable Date (if applicable): 12/19/2000

EXPENSE RATIOS

The Fund's current annualized expense ratio of 1.45% 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]

Europe/Africa	57.6%
Japan	17.8%
Asia/Pacific (ex-Japan)	13.4%
Short-Term Investments	9.1%
Latin America	1.3%
Canada	0.8%

LARGEST EQUITY HOLDINGS	COUNTRY	% OF TOTAL INVESTMENTS
Vodafone Group Plc	United Kingdom	3.4%
Total Fina Elf S.A., B Shares	France	3.0%
Koninklijke (Royal) Philips Electronics NV	Netherlands	2.8%
Nestle S.A.	Switzerland	2.7%
Roche Holding AG	Switzerland	2.5%
Zurich Financial Services AG	Switzerland	2.4%
Invensys Plc	United Kingdom	2.3%
Takeda Chemical Industries Ltd.	Japan	2.0%
Rohm Co. Ltd.	Japan	2.0%
Vivendi S.A.	France	2.0%

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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 invests in foreign securities which involve special risks including economic and political instability and currency fluctuations; prospective investors should refer to Fund's prospectus for discussion of these risks. The Fund invests through a master portfolio (another Fund with the same objective).

CALL J.P. MORGAN FUNDS SERVICES AT (800) 521-5411 FOR A PROSPECTUS CONTAINING MORE COMPLETE INFORMATION ABOUT THE FUND, INCLUDING MANAGEMENT FEES AND OTHER EXPENSES. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.

J.P. MORGAN INTERNATIONAL OPPORTUNITIES FUND - ADVISOR SERIES
STATEMENT OF ASSETS AND LIABILITIES

NOVEMBER 30, 2000

<TABLE>

<S>	<C>
ASSETS	
Investment in The International Opportunities Portfolio ("Portfolio"), at value	$506,830
TOTAL ASSETS	506,830
LIABILITIES	
Accrued Expenses	26,556
TOTAL LIABILITIES	26,556
NET ASSETS	
Applicable to 54,429 Shares of Beneficial Interest Outstanding (par value $0.001, unlimited shares authorized)	$480,274
Net Asset Value, Offering and Redemption Price Per Share	$8.82
ANALYSIS OF NET ASSETS	
Paid-in Capital	$500,225
Undistributed Net Investment Income	477
Accumulated Net Realized Loss on Investment	(6,567)
Net Unrealized Depreciation on Investment	(13,861)
NET ASSETS	$480,274

</TABLE>

J.P. MORGAN INTERNATIONAL OPPORTUNITIES FUND - ADVISOR SERIES
STATEMENT OF OPERATIONS

FOR THE PERIOD SEPTEMBER 15, 2000 (COMMENCEMENT OF OPERATIONS) THROUGH NOVEMBER 30, 2000

INVESTMENT INCOME (LOSS)
INCOME

<TABLE>

Allocated Investment Income from Portfolio	$ 335
Allocated Portfolio Expenses	(412)
Investment Loss	(77)
FUND EXPENSES	
Financial and Fund Accounting Services Fee	10,139
Printing Expenses	6,375
Professional Fees	2,500
Transfer Agent Fees	2,390
Shareholder Servicing Fee	143
Registration Fees	132
Distribution Fee	119
Miscellaneous	15
Total Fund Expenses	21,813
Less: Reimbursement of Expenses	(21,529)
Net Fund Expenses	284
NET INVESTMENT LOSS	(361)
REALIZED AND UNREALIZED GAIN (LOSS)	
NET REALIZED LOSS ON INVESTMENT ALLOCATED FROM PORTFOLIO	(5,729)
NET CHANGE IN UNREALIZED DEPRECIATION ON INVESTMENT ALLOCATED FROM PORTFOLIO	(13,861)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$(19,951)

</TABLE>

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

J.P. MORGAN INTERNATIONAL OPPORTUNITIES FUND - ADVISOR SERIES
STATEMENT OF CHANGES IN NET ASSETS

FOR THE PERIOD SEPTEMBER 15, 2000 (COMMENCEMENT OF OPERATIONS) THROUGH NOVEMBER 30, 2000

INCREASE IN NET ASSETS

<TABLE>

FROM OPERATIONS	
Net Investment Loss	$ (361)
Net Realized Loss on Investment Allocated from Portfolio	(5,729)
Net Change in Unrealized Depreciation on Investment Allocated from Portfolio	(13,861)
Net Decrease in Net Assets Resulting from Operations	(19,951)
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST	
Proceeds from Shares of Beneficial Interest Sold	500,225
Total Increase in Net Assets	480,274
NET ASSETS	
Beginning of Period	-
End of Period	$480,274
Undistributed Net Investment Income	$477
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST	
Shares of Beneficial Interest Sold	54,429

</TABLE>

J.P. MORGAN INTERNATIONAL OPPORTUNITIES FUND - ADVISOR SERIES
FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD IS AS FOLLOWS:
<TABLE>
<CAPTION>

<S>	<C> FOR THE PERIOD SEPTEMBER 15, 2000 (COMMENCEMENT OF OPERATIONS) THROUGH NOVEMBER 30, 2000
NET ASSET VALUE PER SHARE, BEGINNING OF PERIOD	$10.00
INCOME FROM INVESTMENT OPERATIONS	
Net Investment Income	0.01
Net Realized and Unrealized Loss on Investment	(1.19)
Total From Investment Operations	(1.18)
NET ASSET VALUE PER SHARE, END OF PERIOD	$8.82
RATIOS AND SUPPLEMENTAL DATA	
Total Return	(11.80)%(a)
Net Assets, End of Period (in thousands)	$480
Ratios to Average Net Assets	
Net Expenses	1.45%(b)
Net Investment Loss	(0.75)%(b)
Expenses without Reimbursement	1.46%(b)(c)

</TABLE>
(a) Not annualized
(b) Annualized
(c) Reflects the ratio of expenses without reimbursement to average net assets for the current period adjusted for the effects of rounding due to a relatively low level of assets from inception. The actual ratio of expenses without reimbursement to average net assets for the current period was 46.50%.

J.P. MORGAN INTERNATIONAL OPPORTUNITIES FUND - ADVISOR SERIES
NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 2000

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION--J.P. Morgan International Opportunities Fund--Advisor Series (the "Fund") is a separate series of J.P. Morgan Institutional Funds, a Massachusetts business trust (the "Trust") which was organized on November 4, 1992. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund commenced operations on September 15, 2000.

The Fund invests all of its investable assets in The International Opportunities Portfolio (the "Portfolio"), a diversified open-end management investment company having the same investment objective as the Fund. The value of such investment included in the Statement of Assets and Liabilities reflects the Fund's proportionate interest in the net assets of the Portfolio (approximately 0.10% at November 30, 2000). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including the Schedule of Investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements.

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--Valuation of securities by the Portfolio is discussed in Note 1 of the Portfolio's Notes to Financial Statements that are included elsewhere in this report.

INVESTMENT INCOME--The Fund earns income, net of expenses, daily on its investment in the Portfolio. All net investment income, realized and unrealized gains and losses of the Portfolio is allocated pro-rata among the Fund and other investors in the Portfolio at the time of such determination.

EXPENSES--Expenses incurred by the Trust with respect to any two or more Funds in the Trust are allocated in proportion to the net assets of each Fund in the Trust, except where allocations of direct expenses to each Fund can otherwise be made fairly.

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 and distributions from net realized gains, if any, are paid annually.

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2. TRANSACTIONS WITH AFFILIATES

ADMINISTRATIVE SERVICES--The Trust has an Administrative Services Agreement (the "Services Agreement") with Morgan Guaranty Trust Company of New York ("Morgan") under which Morgan is responsible for certain aspects of the administration and operation of the Fund. Under the Services Agreement, the Fund 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 J.P. Morgan Investment Management, Inc., ("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 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 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, including the expenses allocated to the Fund from the Portfolio, exceed 1.45% of the Fund's average daily net assets through February 28, 2002.

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

2. TRANSACTIONS WITH AFFILIATES (CONTINUED)

of the Trust and certain other investment companies for which FDI provides similar services.

DISTRIBUTION PLAN--The Trust, on behalf of the Fund, has a Distribution Plan with respect to services related to distributing fund shares, which authorizes it to compensate certain financial institutions, securities dealers, and other industry professionals that have entered into written agreements with the Fund in respect to these services. The agreement provides for the Fund to pay a fee for these services which is computed daily and paid monthly at an annual rate not to exceed 0.25% of the value of the average daily net assets of the Fund. The amount paid to such institutions is based on the daily value of shares owned by their clients.

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 0.05% of the average daily net assets of the Fund.

SERVICE PLAN--The Trust on behalf of the Fund has a Service Plan with respect to fund shares which authorizes it to compensate Service Organizations for providing account administration and other services to their customers who are beneficial owners of such shares. The Fund will enter into agreements with Service Organizations that purchase shares on behalf of their customers ("Service Agreements"). The Service Agreements provide that the Fund pay Service Organizations a fee which is computed daily and paid monthly at an annual rate of up to 0.25% of the average daily net assets of the Fund with respect to the shares of the Fund attributable to or held in the name of the Service Organization for its customers.

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. There was no allocated portion of such compensation and benefits.

3. FEDERAL INCOME TAXES

For federal income tax purposes the Fund has a capital loss carryforward of $4,114, which will expire in 2008.

The Fund elected to treat net capital losses of approximately $2,453 and foreign currency losses of $2,313 incurred in the one month period ended November 30, 2000 as having been incurred in the current fiscal year.

Income distributions and capital gain distributions, if any, are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. These differences are primarily due to the differing treatment of net operating losses, foreign currency and tax allocation. Accordingly, these permanent differences in the character of income and distributions between financials statements and tax basis have been reclassified to paid-in-capital. During the year ended November 30, 2000, the following reclassifications were made: undistributed net investment income was increased by $838 and accumulated net realized loss on investment was increased by $838. The adjustments are primarily attributable to foreign currency reclasses. Net investment income, net realized gains and net assets were not affected by this change.

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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.

(Continued)

NOVEMBER 30, 2000

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5. CONCENTRATIONS OF RISK

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

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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.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Trustees and Shareholders of
J.P. Morgan International Opportunities Fund - Advisors Series

In our opinion, the accompanying statement of assets and liabilities and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of J.P. Morgan International Opportunities Fund - Advisors Series (one of the series constituting part of J.P. Morgan Institutional Funds, hereafter referred to as the "Fund") at November 30, 2000, and the results of its operations, the changes in its net assets and the financial highlights for the period September 15, 2000 (commencement of operations) through November 30, 2000, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, New York
January 16, 2001

THE INTERNATIONAL OPPORTUNITIES PORTFOLIO
Annual Report November 30, 2000

(The following pages should be read in conjunction with J.P. Morgan International Opportunities Fund - Advisor Series Annual Financial Statements)

THE INTERNATIONAL OPPORTUNITIES PORTFOLIO
SCHEDULE OF INVESTMENTS

NOVEMBER 30, 2000
<TABLE>
<CAPTION>

SHARES		VALUE
<C>	<S>	<C>
COMMON STOCKS - 89.0%		
AUSTRALIA - 3.7%		
306,000	AMP Ltd.(s)	$ 3,019,457
2,271,200	Santos Ltd.(s)	7,367,668
2,100,000	Southern Pacific Petroleum(s)(+)	2,373,817
1,961,000	WMC Ltd.(s)	7,464,585
		20,225,527
CANADA - 0.8%		
121,400	Nortel Networks Corp.(s)	4,549,834
DENMARK - 0.6%		
17,552	Novo Nordisk A/S Cl B(s)	3,401,153
FINLAND - 1.4%		
72,700	Sampo Insurance Co. Ltd., A Shares(s)	3,588,170
402,164	Stora Enso Oyj, R Shares(s)	3,969,911
		7,558,081
FRANCE - 13.1%		
160,000	Air France(s)	2,976,323
40,000	Alcatel Optronics(s)(+)	2,016,017
213,700	Alcatel S.A.(s)	10,603,151
131,610	BNP Paribas S.A.(s)	10,173,196
1,336	Cie Generale D'Optique Essilor International S.A.(s)	388,891
60,597	Coflexip Stena Offshore(s)	7,226,488
10,570	Compagnie de Saint-Gobain S.A.(s)	1,458,343
54,700	Sidel S.A.(s)	2,714,049
37,900	Suez Lyonnaise des Eaux S.A.(s)	6,423,337
13,050	Total Fina Elf S.A.(s)(+)	114
114,100	Total Fina Elf S.A., B Shares(s)	16,318,445
171,711	Vivendi S.A.(s)	10,612,363
		70,910,717
GERMANY - 3.8%		
23,400	Allianz AG(s)	8,078,377
214,000	Commerzbank AG(s)	5,420,787
75,000	Dresdner Bank AG(s)	2,772,023

44,100	Merck KGaA(s)	1,715,938
43,114	Schering AG(s)	2,352,355
		20,339,480
HONG KONG - 2.7%		
632,000	DAO Heng Bank Group Ltd.(s)	3,087,156
2,869,100	Hong Kong Electric Holdings Ltd.(s)	9,894,971
2,000	i-Cable Communications Ltd.(s)(+)	763
3,668,000	Sunevision Holdings Ltd.(s)(+)	1,481,346
		14,464,236
INDIA - 0.9%		
360,500	Reliance Industries Ltd. GDR(s)	4,938,850
IRELAND - 0.5%		
271,100	Greencore Group Plc(s)	578,164

SHARES		VALUE
201,435	Trintech Group Plc(s)(+)	$ 1,413,271
99,100	Trintech Group Plc ADR(s)(+)	718,475
		2,709,910
ITALY - 0.7%		
712,000	Unicredito Italiano SPA(s)	3,563,719
JAPAN - 17.8%		
1,026,000	Chuo Mitsui Trust & Banking Co.(s)	3,241,706
760,000	Hitachi, Ltd.(s)	7,251,818
22,000	Macnica Inc.(s)	2,544,076
412,000	Matsushita Electric Industrial Co. Ltd.(s)	10,339,517
2,068,000	Mitsubishi Chemical Corp.(s)	5,787,226
936,000	Mitsubishi Corp.(s)	7,165,228
1,017,000	Nippon Yusen Kabushiki Kaisha(s)	4,360,867
129,600	Promise Co., Ltd.(s)	9,546,703
355,000	Ricoh Co., Ltd.(s)	6,310,043
44,700	Rohm Co. Ltd.(s)	10,774,002
98,000	Taiheiyo Cement Corp.(s)	162,780
177,000	Takeda Chemical Industries Ltd.(s)	10,961,137
613,000	Tokio Marine & Fire Insurance Co., Ltd.(s)	6,911,641
465,000	Tostem Corp.(s)	6,665,944
920	West Japan Railway Co.(s)	4,135,951
		96,158,639
MEXICO - 0.8%		
1,745,000	Consorcio ARA S.A. de C.V.(s)(+)	2,132,458
220,000	TV Azteca S.A. de C.V. ADR(s)	2,200,000
		4,332,458
NETHERLANDS - 5.1%		
85,000	Akzo Nobel NV(s)	4,036,168
238,700	Heineken Holding NV(s)	8,674,900
450,658	Koninklijke (Royal) Philips Electronics NV(s)	14,910,786
		27,621,854
PHILIPPINES - 0.5%		
2,200,000	ABS-CBN Broadcasting Corp. PDR(s)	2,061,461
1,581,220	First Philippine Holdings Corp.(s)(+)	693,028
		2,754,489
RUSSIAN FEDERATION - 1.0%		
146,000	OAO Lukoil Holding(s)	5,320,240

SINGAPORE - 2.9%		
555,414	DBS Group Holdings Ltd.(s)	6,301,447
3,001,500	Neptune Orient Lines Ltd.(s)(+)	2,361,499
448,000	Singapore Press Holdings Ltd.(s)	6,972,862
		15,635,808
SOUTH KOREA - 0.8%		
154,852	H&CB ADR(s)(+)	1,577,555
492,000	Hyundai Motor Co. Ltd. GDR(s)	2,829,000
454	Samsung Electronics GDR 144A(s)	28,897
		4,435,452

</TABLE>

<TABLE>
<CAPTION>

SHARES/PRINCIPAL AMOUNT		VALUE
<C>	<S>	<C>
SPAIN - 5.8%		
80,800	Acerinox S.A.(s)	$ 2,102,994
593,400	Banco Bilbao Vizcaya Argentaria S.A.(s)	7,934,039
341,726	Endesa S.A.(s)	5,529,845
77,060	Indra Sistemas S.A.(s)	603,708
390,000	Repsol YPF S.A.(s)	6,375,522
552,000	Telefonica S.A.(s)(+)	8,673,050
		31,219,158
SWEDEN - 2.2%		
131,400	Autoliv, Inc. SDR(s)	2,699,013
402,264	Skandia Forsakrings AB(s)	6,136,842
274,600	Skandinaviska Enskilda Banken Cl A(s)	2,943,414
		11,779,269
SWITZERLAND - 14.2%		
6,400	Barry Callebaut AG(s)	848,024
3,280	Compagnie Financiere Richemont AG A Units(s)	9,053,163
39,000	Credit Suisse Group(s)	6,796,578
6,795	Nestle S.A.(s)	14,758,123
4,670	Novartis AG(s)	7,576,173
1,345	Roche Holding AG(s)	13,327,573
2,440	Swiss Re(s)	5,430,188
4,670	Syngenta AG(s)(+)	209,851
44,450	UBS AG(s)	6,145,869
23,610	Zurich Financial Services AG(s)	12,731,283
		76,876,825
UNITED KINGDOM - 9.2%		
456,000	BBA Group Plc(s)	2,493,296
287,300	British American Tobacco Plc(s)	2,040,217
235,900	Cable & Wireless Plc(s)	2,915,731
5,080,000	Invensys Plc(s)	12,348,972
106,000	Stolt Nielson ADR(s)	1,855,000
2,344,400	Tesco Plc(s)	9,404,184
5,420,378	Vodafone Group Plc(s)	18,535,310
		49,592,710
VENEZUELA - 0.5%		

171,000 Compania Anonima Nacional Telefonos de Venezuela ADR(s)	2,725,313
TOTAL COMMON STOCKS	481,113,722
(Cost $491,869,955)	
CONVERTIBLE BONDS - 0.1%	
HONG KONG - 0.1%	
$633,000 China Mobile (Hong Kong) Ltd., 2.25%, 11/3/05	621,923
(Cost $633,000)	

SHARES/PRINCIPAL AMOUNT	VALUE
PREFERRED STOCKS - 1.8%	
AUSTRALIA - 1.8%	
1,236,100 News Corp. Ltd.(s)	$ 9,524,859
(Cost $9,756,563)	
SHORT-TERM INVESTMENTS - 9.1%	
INVESTMENT COMPANIES - 3.9%	
21,151,193 Hamilton Money Fund	21,151,193
TIME DEPOSITS - 4.6%	
$25,000,000 Bank of New York, 6.43%, 12/4/00(s)	25,000,000
U.S. TREASURY SECURITIES - 0.6%	
3,140,000 U.S. Treasury Bills, 6.19%, 3/22/01(s)(y)	3,081,815
TOTAL SHORT-TERM INVESTMENTS	49,233,008
(Cost $49,233,504)	
TOTAL INVESTMENT SECURITIES - 100.0%	$540,493,512
(Cost $551,493,022)	

</TABLE>
<TABLE>
<CAPTION>
FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

CONTRACTS TO BUY		SETTLEMENT DATE	CONTRACTUAL VALUE	VALUE AT 11/30/00	UNREALIZED APPRECIATION (DEPRECIATION)
<C>	<S>	<C>	<C>	<C>	<C>
3,690,000	AUD for				
2,989,084	CAD	01/24/01	$ 1,941,716	$ 1,935,906	$ (5,810)
4,031,000	EUR for				
6,109,182	CHF	01/24/01	3,429,663	3,410,098	(19,565)
9,000,000	EUR for				
5,407,650	GBP	01/24/01	7,611,392	7,791,147	179,755
1,898,938	GBP for				
4,791,021	CHF	01/24/01	2,665,305	2,586,121	(79,184)
66,988,083	HKD for				
6,073,262	GBP	01/29/01	8,600,819	8,579,102	(21,717)
308,658,510	JPY for				
3,359,000	EUR	01/24/01	2,916,391	2,797,932	(118,459)
62,700,378	JPY for				
689,000	EUR	01/24/01	592,431	562,556	(29,875)
243,437,250	JPY for				
2,670,000	EUR	01/24/01	2,304,745	2,193,184	(111,561)
7,448,334	SGD for				
3,003,360	GBP	01/26/01	4,309,309	4,317,803	8,494
34,049,421	CAD	01/24/01	22,594,174	22,184,756	(409,418)

55,000,000	DKK	01/24/01	6,336,406	6,433,602	97,196
55,024,892	DKK	12/04/00	6,404,574	6,423,189	18,615
10,467,070	EUR	01/24/01	8,784,698	9,135,731	351,033

</TABLE>

NOVEMBER 30, 2000

<TABLE>
<CAPTION>

CONTRACTS TO BUY		SETTLEMENT DATE	CONTRACTUAL VALUE	VALUE AT 11/30/00	UNREALIZED APPRECIATION (DEPRECIATION)
<C>	<S>	<C>	<C>	<C>	<C>
7,010,000	EUR	01/24/01	$ 5,897,303	$ 6,118,376	$ 221,073
6,672,000	EUR	01/24/01	5,647,448	5,823,367	175,919
4,703,000	EUR	01/24/01	3,988,614	4,104,811	116,197
6,722,000	EUR	01/24/01	5,810,228	5,867,008	56,780
3,970,000	EUR	01/24/01	3,423,291	3,465,043	41,752
8,000,000	EUR	01/24/01	6,896,000	6,982,455	86,455
3,305,000	EUR	01/24/01	2,831,592	2,884,627	53,035
3,305,000	EUR	01/24/01	2,825,544	2,884,627	59,083
1,300,000	EUR	01/24/01	1,107,444	1,134,649	27,205
3,000,000	EUR	01/24/01	2,558,100	2,618,421	60,321
3,000,000	EUR	01/24/01	2,607,000	2,611,421	4,421
33,124,055	GBP	01/24/01	48,211,400	47,015,599	(1,195,801)
8,000,000	GBP	01/24/01	11,404,000	11,355,035	(48,965)
2,836,000	GBP	01/24/01	4,103,891	4,025,360	(78,531)
1,200,000	GBP	01/24/01	1,707,312	1,703,255	(4,057)
25,793,400	HKD	01/29/01	3,311,856	3,311,155	(701)
1,323,245,984	JPY	01/24/01	12,413,189	12,060,860	(352,329)
500,000,000	JPY	01/24/01	4,694,836	4,557,301	(137,535)
548,500,000	JPY	01/24/01	5,000,000	4,999,359	(641)
45,579,508	SEK	01/24/01	4,461,406	4,563,868	102,462
			$217,392,077	$216,437,724	$ (954,353)

CONTRACTS TO SELL		SETTLEMENT DATE	SETTLEMENT VALUE	VALUE AT 11/30/00	UNREALIZED APPRECIATION (DEPRECIATION)
39,607,823	AUD	01/24/01	$ 20,912,336	$ 20,842,040	$ 70,296
66,239,854	CHF	01/24/01	37,192,506	38,359,744	(1,167,238)
65,000,000	DKK	01/24/01	7,540,603	7,603,348	(62,745)
55,024,892	DKK	01/24/01	6,415,775	6,436,514	(20,739)
6,000,000	EUR	01/24/01	4,980,000	5,236,841	(256,841)
14,635,000	EUR	01/24/01	12,789,234	12,773,528	15,706
2,020,000	EUR	01/24/01	1,736,756	1,763,070	(26,314)
6,000,000	EUR	01/24/01	5,196,000	5,236,841	(40,841)
3,000,000	EUR	01/24/01	2,613,135	2,618,421	(5,286)
3,170,000	GBP	01/24/01	4,441,392	4,499,432	(58,040)
85,668,000	HKD	01/29/01	11,000,000	10,997,388	2,612
80,457,995	HKD	01/23/01	10,334,870	10,327,375	7,495
937,104,992	JPY	01/24/01	8,672,000	8,541,339	130,661
472,750,902	JPY	01/24/01	4,338,000	4,308,936	29,064
998,339,240	JPY	01/24/01	9,160,000	9,099,464	60,536
1,000,000,000	JPY	01/24/01	9,199,632	9,114,602	85,030
359,745,696	JPY	01/24/01	3,306,000	3,278,939	27,061
484,920,392	JPY	01/24/01	4,444,000	4,419,856	24,144
146,523,986	JPY	01/24/01	1,343,000	1,335,508	7,492
219,146,337	JPY	01/24/01	2,007,000	1,997,432	9,568
400,000,000	JPY	01/24/01	3,773,585	3,645,841	127,744
229,697,270	JPY	01/24/01	2,090,000	2,093,599	(3,599)
31,736,628	SEK	01/24/01	3,164,170	3,177,783	(13,613)
25,414,600	SGD	01/26/01	14,622,900	14,575,113	47,787

$191,272,894	$192,282,954	$(1,010,060)

</TABLE>
FUTURES CONTRACTS
<TABLE>
<CAPTION>

PURCHASED	EXPIRATION DATE	UNDERLYING FACE AMOUNT AT VALUE	UNREALIZED APPRECIATION PURCHASED (DEPRECIATION)
<C> <S>	<C>	<C>	<C>
424 D.J. EURO STOXX 50 Index	December 2000	$17,730,641	$(805,256)
122 FTSE 100 Index	December 2000	10,627,229	(451,955)
88 TOPIX Index	December 2000	10,855,518	(231,142)
		$39,213,388	$(1,488,353)

</TABLE>
<TABLE>

<S> MARKET SECTOR	<C> % OF TOTAL INVESTMENTS
INDUSTRIAL CYCLICAL	18.7%
FINANCE	12.9%
SHORT-TERM INVESTMENTS	9.1%
INSURANCE	8.5%
PHARMACEUTICALS	7.3%
ENERGY	7.0%
TELECOMMUNICATIONS	6.5%
CONSUMER CYCLICAL	5.7%
SEMICONDUCTORS	5.5%
CONSUMER STABLE	5.0%
CONSUMER SERVICES	3.8%
SOFTWARE & SERVICES	3.7%
RETAIL	3.4%
UTILITIES	2.9%

</TABLE>

ADR - American Depositary Receipt
AUD - Australian Dollar
CAD - Canadian Dollar
CHF - Swiss Franc
DKK - Danish Krone
EUR - Euro
GBP - British Pound
GDR - Global Depositary Receipt
HKD - Hong Kong Dollar
JPY - Japanese Yen
PDR - Philippine Depositary Receipt
SEK - Swedish Krona
SDR - Swedish Depositary Receipt
SGD - Singapore Dollar
144A - Securities restricted for resale to Qualified Institutional Buyers
(s) Security is fully or partially segregated with custodian as collateral for futures
or with brokers as initial margin for futures contracts.
(y) Yield to maturity
(z) Category is less than 0.05%.
(+) Non-income producing security

THE INTERNATIONAL OPPORTUNITIES PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES

NOVEMBER 30, 2000
<TABLE>
<S> <C>

ASSETS	
Investments at Value (Cost $551,493,022)	$540,493,512
Foreign Currency at Value (Cost $7,093,400)	7,067,624
Receivable for Investments Sold	17,598,322
Unrealized Appreciation of Forward Foreign Currency Contracts	2,304,992
Foreign Tax Reclaim Receivable	1,451,994
Dividend and Interest Receivable	475,907
Prepaid Trustees' Fees and Expenses	599
Deferred Organization Expenses	3,180
Prepaid Expenses and Other Assets	1,005
TOTAL ASSETS	569,397,135
LIABILITIES	
Payable for Investments Purchased	10,435,220
Due to Custodian	11,555,736
Unrealized Depreciation of Forward Foreign Currency Contracts	4,269,405
Variation Margin Payable	630,452
Advisory Fee Payable	276,209
Administrative Services Fee Payable	10,951
Fund Services Fee Payable	379
Administration Fee Payable	300
Accrued Expenses	193,161
TOTAL LIABILITIES	27,371,813
NET ASSETS	
Applicable to Investors' Beneficial Interests	$542,025,32

</TABLE>

THE INTERNATIONAL OPPORTUNITIES PORTFOLIO
STATEMENT OF OPERATIONS

FOR THE YEAR ENDED NOVEMBER 30, 2000
<TABLE>

<S>	<C>
INVESTMENT INCOME	
INCOME	
Dividend Income (Net of Foreign Withholding Tax of $1,290,896)	$ 8,007,926
Interest Income	1,531,888
Investment Income	9,539,814
EXPENSES	
Advisory Fee	3,268,904
Custodian Fees and Expenses	616,278
Administrative Services Fee	132,072
Professional Fee	53,353
Fund Services Fee	8,347
Trustees' Fees and Expenses	5,359
Administration Fee	3,736
Organization Expenses	2,570
Miscellaneous Expenses	11,664
Total Expenses	4,102,283
NET INVESTMENT INCOME	5,437,531
REALIZED AND UNREALIZED GAIN (LOSS)	
NET REALIZED GAIN (LOSS) ON	
Investment Transactions	17,983,724
Futures Contracts	621,663
Foreign Currency Transactions	(2,675,831)
Net Realized Gain	15,929,556
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON	

Investment Transactions	(84,288,144
Futures Contracts	(2,539,215)
Foreign Currency Contracts and Translations	(2,792,975)
Net Change in Unrealized Appreciation (Depreciation)	(89,620,334)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$(68,253,247)

</TABLE>

The Accompanying Notes are an Integral Part of the Financial Statements. 19

THE INTERNATIONAL OPPORTUNITIES PORTFOLIO
STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

FOR THE YEARS ENDED NOVEMBER 30 INCREASE IN NET ASSETS	2000	1999
FROM OPERATIONS		
Net Investment Income	$ 5,437,531	$ 4,482,162
Net Realized Gain on Investment, Futures, and Foreign Currency Transactions	15,929,556	34,344,844
Net Change in Unrealized Appreciation (Depreciation) on Investments, Futures and Foreign Currency Contracts and Translations	(89,620,334)	63,164,934
Net Increase (Decrease) in Net Assets Resulting from Operations	(68,253,247)	101,991,940
TRANSACTIONS IN INVESTORS' BENEFICIAL INTERESTS		
Contributions	610,156,921	252,736,681
Withdrawals	(438,270,720)	(296,593,455)
Net Increase (Decrease) from Transactions in Investors' Beneficial Interests	171,886,201	(43,856,774)
Total Increase in Net Assets	103,632,954	58,135,166
NET ASSETS		
Beginning of Year	438,392,368	380,257,202
End of Year	$ 542,025,322	$ 438,392,368

</TABLE>
<TABLE>
<CAPTION>
SUPPLEMENTARY DATA

	FOR THE YEARS ENDED NOVEMBER 30 (EXCEPT AS NOTED) 2000	1999	1998	1997(a)
RATIOS TO AVERAGE NET ASSETS				
Net Expenses	0.76%	0.79%	0.85%	0.89%(b)
Net Investment Income	1.00%	1.26%	1.07%	1.26%(b)
Expenses without Reimbursement	0.76%	0.79%	0.85%	0.92%(b)
Portfolio Turnover	86%	80%	143%	72%(c)

</TABLE>

(a) For the period February 26, 1997 (commencement of operations) through November 30, 1997.
(b) Annualized
(c) Not annualized

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

THE INTERNATIONAL OPPORTUNITIES PORTFOLIO

NOVEMBER 30, 2000

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION--The International Opportunities Portfolio (the "Portfolio") is one of five subtrusts (Portfolios) comprising The Series Portfolio (the "Series Portfolio"). The Series Portfolio is registered under the Investment Company Act of 1940, as amended, as a diversified no-load open-end management investment company, which was organized as a trust under the laws of the State of New York on June 24, 1994. The Portfolio's investment objective is to provide a high total return from a Portfolio of equity securities of foreign companies in developed and, to a lesser extent, developing markets. The Portfolio commenced operations on February 26, 1997. 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--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.

Trading in securities on most foreign exchanges and over-the-counter markets is normally completed before the close of the domestic market and may also take place on days when the domestic market is closed. If events materially affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when the Portfolio's net assets are calculated, such securities will be valued at fair value in accordance with procedures adopted by the Trustees.

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 and amount becomes known. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums.

ORGANIZATION EXPENSES--The Portfolio incurred organization expenses in the amount of $12,800 which have been deferred and are being amortized on a straight-line basis over a period not to exceed five years beginning with the commencement of operations of the Portfolio.

FUTURES CONTRACTS--The Portfolio may enter into futures contracts in order to hedge existing portfolio securities, or securities the Portfolio 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 Portfolio 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 Portfolio. The variation margin is equal to the daily change in the contract value and is recorded as unrealized gain or loss. The Portfolio will recognize a gain or loss when the contract is closed or expires.

FOREIGN CURRENCY TRANSACTIONS--All assets and liabilities initially expressed in foreign currencies are translated into U.S. dollars at prevailing exchange rates at period end. Purchases and sales of investment securities, dividend and interest income, and certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized and unrealized gains and losses from foreign currency translations arise from changes in currency exchange rates and are reported in the Statement of Operations.

Although the net assets of the Portfolio are presented at the exchange rates and market values prevailing at the end of the period, the Portfolio does not isolate the portion of the results of operations arising from changes in foreign exchange rates from the fluctuations arising from changes in the market prices of securities during the period.

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS-- The Portfolio may enter into forward foreign currency exchange contracts to facilitate transactions of securities denominated in a foreign currency, to manage the Portfolio's exposure to foreign currency exchange fluctuations or to adjust the Portfolio's exposure relative to the benchmark. The net U.S. dollar value of foreign currency underlying all contractual commitments held by the Portfolio and the

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

resulting unrealized appreciation or depreciation are determined daily using prevailing exchange rates. The Portfolio bears the risk of an unfavorable change in the foreign currency exchange rate underlying the forward contract. Additionally, losses may arise if the counterparties do not perform under the contract terms.

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 requirement of Subchapter M of the Internal Revenue Code.

FOREIGN TAXES--The Portfolio may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Portfolio will accrue such taxes and recoveries as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which they invest.

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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 0.60% of the Portfolio's average daily net assets.

The Portfolio 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 Portfolio in an amount to offset any investment advisory, administrative fee and shareholder servicing fees related to a Portfolio investment in an affiliated money market fund.

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 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 $1,600.

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3. FEDERAL INCOME TAXES

As of November 30, 2000, accumulated net unrealized depreciation was $13,436,401, based on the aggregate cost of investments for federal income tax purposes of $553,929,913, which consisted of unrealized appreciation of $37,841,075 and unrealized depreciation of $51,277,476.

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4. INVESTMENT TRANSACTIONS

During the year ended November 30, 2000, the Portfolio purchased $588,523,716 of investment securities and sold $435,007,448 of investment securities other than U.S. government securities and short-term investments.

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5. CONCENTRATIONS OF RISK

The Portfolio may have elements of risk not typically associated with investments in the United States due to concentrated investments in a limited number of countries or regions which may vary throughout the year. Such concentrations may subject the Portfolio to additional risks resulting from political or economic conditions in such countries or regions and the possible imposition of adverse governmental laws or currency exchange restrictions could cause the securities and their markets to be less liquid and their prices more volatile than those of comparable U.S. securities.

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6. CREDIT AGREEMENT

The Portfolio is party to a revolving line of credit agreement (the "Agreement") as discussed more fully in Note 4 of the Fund's Notes to the Financial Statements, which are included elsewhere in this report.

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7. 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.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Trustees and Investors of
The International Opportunities 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 International Opportunities Portfolio (one of the portfolios comprising part of The Series Portfolio, hereafter referred to as 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 three years in the period then ended and for the period February 26, 1997 (commencement of operations) through November 30, 1997, 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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MAILING INFORMATION

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