

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 INSTITUTIONAL FUNDS

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Mailing Address
*JKP-MORGAN 522 FIFTH
AVENUE
NEW YORK NY 10036*

Business Address
*JP-MORGAN-522 FIFTH
AVENUE
NY NY 10036*

[front cover]

J.P. Morgan Institutional
Disciplined Equity Fund

Semi-annual Report
November 30, 2000

LETTER TO THE SHAREHOLDERS

January 8, 2001

Dear Shareholder,

The volatility that rattled technology stocks rippled through other equity sectors, and made the six months ended November 30, 2000 a rough time for investors. For the period, the J.P. Morgan Institutional Disciplined Equity Fund provided a total return of -7.67%.

The Fund's benchmark, the Standard & Poor's 500 Index, and peer group, as measured by the Lipper Large-Cap Core Funds Average, fared little better. The S&P 500 Index had a total return of -6.92% for the six months ended November 30, 2000, while the Fund's peer group had a total return of -7.49% for the same time period.

The Fund's net asset value on November 30, 2000 was \$16.15 per share, decreasing from \$17.54 per share at the start of the fiscal period. During the period, the Fund made distributions of approximately \$0.05 per share from ordinary income. The Fund's net assets were approximately \$1.4 billion on November 30, 2000, while the total net assets of The Disciplined Equity Portfolio, in which the Fund invests, totaled approximately \$1.6 billion.

This report includes an interview with Timothy Devlin, a member of the portfolio management team for The Disciplined Equity Portfolio. Tim discusses the U.S. equity market in detail, and explains the factors that influenced Portfolio performance during the fiscal period. Tim also 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/

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 review a fund's performance is the average annual total return. This calculation takes the fund's actual (or cumulative) 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 TOTAL RETURNS | |
|---|---------------|----------|------------------------------|------------------|
| | SIX MONTHS | ONE YEAR | THREE YEARS | SINCE INCEPTION* |
| AS OF NOVEMBER 30, 2000 | | | | |
| <S> | <C> | <C> | <C> | <C> |
| J.P. Morgan Institutional Disciplined Equity Fund | (7.67)% | (7.27)% | 11.98% | 15.58% |
| S&P 500 Index** | (6.92)% | (4.22)% | 12.71% | 16.01% |
| Lipper Large-Cap Core Funds Average*** | (7.49)% | (2.92)% | 11.96% | 14.17% |
| AS OF SEPTEMBER 30, 2000 | | | | |
| J.P. Morgan Institutional Disciplined Equity Fund | (5.27)% | 7.99% | 15.62% | 19.11% |
| S&P 500 Index** | (3.60)% | 13.28% | 16.44% | 19.58% |
| Lipper Large-Cap Core Funds Average*** | (3.33)% | 17.80% | 15.85% | 18.22% |

</TABLE>
 * The Fund commenced operations on January 3, 1997, and has provided an average annual total return of 16.72% from that date through November 30, 2000. For the purposes of comparison, the "since inception" returns are calculated from January 31, 1997, the first date when data for the Fund, its benchmark, and its Lipper category were all available.

** The S&P 500 Index is an unmanaged index that measures U.S. stock market performance. The Index does not include fees or operating expenses and is not available for actual investment.

*** Describes the average total return for all funds in the indicated Lipper category, as defined by Lipper, Inc., and does not take into account applicable sales charges. Lipper Analytical Services, Inc. is a leading source for mutual fund data.

Past performance is no guarantee of future results. Fund returns are net of fees, assume the reinvestment of distributions, and reflect the 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 Timothy J. Devlin]

Following is an interview with TIMOTHY J. DEVLIN, vice president and member of the portfolio management team for The Disciplined Equity Portfolio since its inception. Tim joined Morgan in 1996 from Mitchell Hutchins Asset Management, where he managed risk-controlled equity portfolios, including index, enhanced index, and market neutral strategies. Tim holds a B.A. in economics from Union College. This interview was conducted on December 15, 2000, and reflects Tim's views on that date.

WHAT HAD THE GREATEST IMPACT ON PERFORMANCE OVER THE PAST SIX MONTHS?

The major story of the past six months was the massive shift of investor focus from growth to value. This led to tremendous volatility, especially in the tech sector, and made picking stocks like walking through a minefield. Unlike during the late-1999 and early-2000 time frame, when investor exuberance drove technology issues to unsustainable heights, the second and third quarters of this year saw a near total reversal of investor sentiment, with both good and less capable companies punished indiscriminately.

Among the tech sub-sectors that were hardest hit were semiconductors (-41%) and hardware (-26%). As investors shifted away from the tech-related growth sectors, they set their sights on more value-oriented sectors, such as utilities (+29%), insurance (+26%) and health services (+26%). While this reallocation of investment capital from growth to value stocks helped many of our selections, it was not enough to overcome the underperformance of that portion of the portfolio dedicated to technology.

OF THE INVESTMENT DECISIONS MADE OVER THIS PERIOD, WHICH CONTRIBUTED THE MOST TO PERFORMANCE?

Most stocks that aided or detracted from performance were in the tech sector, where stock specific risk was significantly higher than normal. By this, I mean that the divergence in price performance between the best and the worst stocks was far greater than in most years. If you chose well, the rewards were substantial, while mistakes were punished severely.

An underweight position in Lucent, for example, contributed meaningfully to performance, as this former star performer fell some 71% during this reporting period. Lucent was hurt by a string of disappointing earnings announcements, the dismissal of its chief executive, and fears about a widespread decline in capital spending for telecommunications equipment. On the other hand, we were helped by an overweight position in Sun Microsystems, which continued to do very well over the period.

Beyond the tech arena, we were helped by an overweight position in Phillip Morris, which was up 51% over the period. Generally speaking, this company benefited from the rotation of investors into more defensive, "safe haven" sectors, such as consumer staples. Specifically, the company benefited from its dividend yield of about 6%, which was quite healthy in this environment, along with a lessening of investor concerns about its legal difficulties. The increasing likelihood that the company would spin off its Kraft food business next year also contributed to its superior share price performance.

WHICH STOCKS UNDERPERFORMED YOUR EXPECTATIONS?

An underweight position in EMC, and overweight positions in Best Buy and Level 3 Communications, were among the decisions that detracted most from performance.

EMC, the dominant player in data storage, enjoyed substantial price performance as the demand for storage continues to grow exponentially. We thought that it would lose share to increasingly capable competitors at the top end of the market. Yet, EMC managed to brush off much of this challenge and hold onto market share, which investors viewed very favorably, boosting its stock a great deal. Having reduced our weight earlier in the year, we were unable to capture most of this gain.

Best Buy, a major consumer electronics retailing chain, pre-announced disappointing earnings, citing a softer economy and promotional expenses.

Level 3 Communications, an owner/operator of fiber optic cable networks, suffered along with Lucent from fears about slowing capital spending by telecoms. And, because its client base is composed mostly of Internet-related concerns, its stock was hurt when this tech sub-sector dropped from favor, declining by some 65% over this period.

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PORTFOLIO MANAGER Q&A

(Continued)

ON THE ISSUE OF MARKET VOLATILITY, HOW IS THE PORTFOLIO POSITIONED TO DEAL WITH IT?

While we obviously cannot control the level of volatility in the overall market, we can adjust to it in our investment process. One of the ways we are doing so is by incorporating new parameters in our stock selection process that will make it more organic, if you will. By this, I mean that we have made the process more sensitive and responsive to the effects of extremely volatile market environments, thereby allowing for a more stable tracking error during tumultuous times like these. This should result in returns that are more consistently closer to the index, while not limiting opportunities for outperformance.

Volatility also can provide opportunities to managers who maintain very disciplined and systematic investment processes, such as ours. Greater changes in daily prices result in more shifts within our sector rankings and more opportunities to take advantage of those relative values. For example, earlier this year when Procter and Gamble came under pressure from earnings disappointments and dissatisfaction with management, there was a point when the stock had been punished too much relative to other consumer stocks. It still had a dominant global franchise, and we continued to like the company's long-term earnings prospects; now we can access that for much less. We continued to buy on weakness in the first half of the year, and it has paid off handsomely in recent months.

WHAT DO YOU SEE AHEAD FOR U.S. EQUITIES?

We don't think that extreme market volatility will diminish over the near term, as the tech shakeout is not yet complete. While much fat has been cut from this sector--some unjustifiably--and valuations are much more attractive generally than earlier in the year, some fat yet remains to be trimmed. Further, as the economy slows to a hoped for soft-landing next year, we will likely see additional downward earnings revisions from tech companies and cyclicals. In addition to the economic slowdown, technology earnings may suffer from having to pay talented executives in cash, as many recently issued stock options are under water.

A number of catalysts might help to turn things around. Should the Federal Reserve cut interest rates meaningfully, for example, it would undoubtedly help to get things back on track next year. In the meantime, the incredible swings in investor confidence that have driven the market up and down this year will likely continue.

This environment should be good for stock pickers who have long-term investment horizons, and who are patient and opportunistic in their selections. By the same token, it will be a dangerous place to be for those investors who take large sector bets, as were the norm in the tech sector late last year and early this year. Fortunately, we do not, placing our faith in sustainable, long-term valuations, rather than in short-term curves in the market's forward path.

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FUND FACTS

INVESTMENT OBJECTIVE

J.P. Morgan Institutional Disciplined Equity Fund seeks to provide a high total return from a broadly diversified portfolio of equity securities. It is designed for investors who want the potential to outperform the S&P 500 Index without assuming a level of risk substantially greater than that of the index.

Inception Date: 1/3/1997

Fund Net Assets as of 11/30/2000:
\$1,398,798,060

Portfolio Net Assets as of 11/30/2000:
\$1,553,218,315

Dividend Payable Dates
(if applicable): 12/20/2000, 3/23/2001

Capital Gain Payable Dates
(if applicable): 12/20/2000

EXPENSE RATIOS

The Fund's current annualized expense ratio of 0.45% 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.

FUND HIGHLIGHTS

All data as of November 30, 2000

PORTFOLIO ALLOCATION

(As a percentage of total investment securities)

[data from pie chart]

<TABLE>

<S>

Finance

<C>

13.5%

| | |
|---------------------------|-------|
| Pharmaceuticals | 10.1% |
| Industrial Cyclical | 10.0% |
| Software & Services | 8.2% |
| Computer Hardware | 8.0% |
| Energy | 7.1% |
| Consumer Stable | 6.4% |
| Telecommunications | 5.9% |
| Retail | 5.7% |
| Semiconductors | 5.0% |
| Insurance | 4.1% |
| Health Services & Systems | 3.5% |
| Consumer Services | 3.3% |
| Consumer Cyclical | 3.1% |
| Capital Markets | 2.9% |
| Utilities | 2.7% |
| Short-Term Investments | 0.5% |

</TABLE>

<TABLE>

<S>

LARGEST EQUITY HOLDINGS

<C>

% OF TOTAL INVESTMENTS

| | |
|------------------------------|------|
| General Electric Co. | 4.1% |
| Cisco Systems Inc. | 3.3% |
| Microsoft Corp. | 3.1% |
| Exxon Mobil Corp. | 2.9% |
| Pfizer, Inc. | 2.4% |
| Merck & Co., Inc. | 2.2% |
| Intel Corp. | 2.0% |
| Citigroup Inc. | 1.9% |
| Philip Morris Companies Inc. | 1.8% |
| SBC Communications Inc. | 1.7% |

</TABLE>

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 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 INSTITUTIONAL DISCIPLINED EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

NOVEMBER 30, 2000

<TABLE>

<S>

ASSETS

| | |
|--|-----------------|
| Investment in The Disciplined Equity Portfolio ("Portfolio"), at value | \$1,398,733,627 |
| Receivable for Expense Reimbursements | 133,172 |
| Deferred Organization Expenses | 2,304 |
| Prepaid Expenses and Other Assets | 111,599 |

TOTAL ASSETS

1,398,980,702

LIABILITIES

| | |
|-------------------------------------|---------|
| Shareholder Servicing Fee Payable | 121,415 |
| Administrative Services Fee Payable | 28,803 |
| Fund Services Fee Payable | 985 |
| Administration Fee Payable | 499 |

| | |
|--|-----------------|
| Accrued Expenses and Other Liabilities | 38,940 |
| | ----- |
| TOTAL LIABILITIES | 182,642 |
| | ----- |
| NET ASSETS | |
| Applicable to 86,598,170 Shares of Beneficial Interest Outstanding (par value \$0.001, unlimited shares authorized) | \$1,398,798,060 |
| | ===== |
| Net Asset Value, Offering and Redemption Price Per Share | \$16.15 |
| | ===== |
| ANALYSIS OF NET ASSETS | |
| Paid-in Capital | \$1,381,858,443 |
| Undistributed Net Investment Income | 5,508,714 |
| Accumulated Net Realized Loss on Investment | (64,102,546) |
| Net Unrealized Appreciation on Investment | 75,533,449 |
| | ----- |
| NET ASSETS | \$1,398,798,060 |
| | ===== |

</TABLE>

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

J.P. MORGAN INSTITUTIONAL DISCIPLINED EQUITY FUND
STATEMENT OF OPERATIONS (UNAUDITED)

FOR THE SIX MONTHS ENDED NOVEMBER 30, 2000

| | |
|--|------------------|
| <TABLE> | <C> |
| <S> | |
| INVESTMENT INCOME | |
| INCOME | |
| Allocated Investment Income from Portfolio | \$ 10,252,167 |
| Allocated Portfolio Expenses | (3,126,833) |
| | ----- |
| Investment Income | 7,125,334 |
| | ----- |
| FUND EXPENSES | |
| Shareholder Servicing Fee | 774,979 |
| Administrative Services Fee | 185,835 |
| Registration Fees | 73,893 |
| Financial and Fund Accounting Services Fee | 15,041 |
| Transfer Agent Fees | 14,965 |
| Fund Services Fee | 10,919 |
| Professional Fees | 9,313 |
| Administration Fee | 8,208 |
| Trustees' Fees and Expenses | 8,183 |
| Printing Expenses | 5,770 |
| Amortization of Organization Expenses | 1,049 |
| Miscellaneous | 10,073 |
| | ----- |
| Total Fund Expenses | 1,118,228 |
| Less: Reimbursement of Expenses | (735,129) |
| | ----- |
| Net Fund Expenses | 383,099 |
| | ----- |
| NET INVESTMENT INCOME | 6,742,235 |
| | ----- |
| REALIZED AND UNREALIZED GAIN (LOSS) | |
| NET REALIZED LOSS ON INVESTMENT ALLOCATED FROM PORTFOLIO | (55,318,470) |
| | ----- |
| NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENT ALLOCATED FROM PORTFOLIO | (68,636,716) |
| | ----- |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ (117,212,951) |
| | ===== |

</TABLE>

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

J.P. MORGAN INSTITUTIONAL DISCIPLINED EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS

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

| <TABLE> <S> | <C> NOVEMBER 30, 2000 | <C> MAY 31, 2000 |
|--|--------------------------|---------------------|
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS | | |
| Net Investment Income | \$ 6,742,235 | \$ 13,361,465 |
| Net Realized Gain (Loss) on Investment Allocated from Portfolio | (55,318,470) | 22,601,060 |
| Net Change in Unrealized Appreciation (Depreciation) on Investment Allocated from Portfolio | (68,636,716) | 22,395,359 |
| | ----- | ----- |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (117,212,951) | 58,357,884 |
| | ----- | ----- |
| DISTRIBUTIONS TO SHAREHOLDERS FROM | | |
| Net Investment Income | (4,318,402) | (12,298,443) |
| Net Realized Gain | - | (60,311,753) |
| | ----- | ----- |
| Total Distributions to Shareholders | (4,318,402) | (72,610,196) |
| | ----- | ----- |
| TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST | | |
| Proceeds from Shares of Beneficial Interest Sold | 198,287,049 | 691,185,234 |
| Reinvestment of Distributions | 4,035,347 | 69,685,580 |
| Cost of Shares of Beneficial Interest Redeemed | (158,102,618) | (278,944,097) |
| | ----- | ----- |
| Net Increase from Transactions in Shares of Beneficial Interest | 44,219,778 | 481,926,717 |
| | ----- | ----- |
| Total Increase (Decrease) in Net Assets | (77,311,575) | 467,674,405 |
| | ----- | ----- |
| NET ASSETS | | |
| Beginning of Period | 1,476,109,635 | 1,008,435,230 |
| | ----- | ----- |
| End of Period | \$1,398,798,060 | \$1,476,109,635 |
| | ===== | ===== |
| Undistributed Net Investment Income | \$5,508,714 | \$3,084,881 |
| | ===== | ===== |
| TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST | | |
| Shares of Beneficial Interest Sold | 11,112,371 | 38,418,531 |
| Shares of Beneficial Interest Reinvested | 223,883 | 3,904,977 |
| Shares of Beneficial Interest Redeemed | (8,884,706) | (15,562,581) |
| | ----- | ----- |
| Net Increase in Shares of Beneficial Interest | 2,451,548 | 26,760,927 |
| | ===== | ===== |

</TABLE>

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

J.P. MORGAN INSTITUTIONAL DISCIPLINED EQUITY 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 YEARS ENDED MAY 31 | | FOR THE PERIOD JANUARY 3, 1997 (COMMENCEMENT OF OPERATIONS) THROUGH MAY 31, 1997 |
|--|---|---------|-------------------------------|---------|--|
| | <C> | <C> | <C> | <C> | <C> |
| NET ASSET VALUE PER SHARE, BEGINNING OF PERIOD | \$17.54 | \$17.57 | \$14.96 | \$11.47 | \$10.00 |
| | ----- | ----- | ----- | ----- | ----- |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net Investment Income | 0.08 | 0.17 | 0.17 | 0.12 | 0.04 |
| Net Realized and Unrealized Gain (Loss) on Investment | (1.42) | 0.81 | 3.18 | 3.62 | 1.43 |
| | ----- | ----- | ----- | ----- | ----- |
| Total From Investment Operations | (1.34) | 0.98 | 3.35 | 3.74 | 1.47 |
| | ----- | ----- | ----- | ----- | ----- |
| LESS DISTRIBUTIONS TO SHAREHOLDERS FROM | | | | | |
| Net Investment Income | (0.05) | (0.18) | (0.15) | (0.12) | - |
| Net Realized Gain | - | (0.83) | (0.59) | (0.13) | - |
| | ----- | ----- | ----- | ----- | ----- |
| Total Distributions to Shareholders | (0.05) | (1.01) | (0.74) | (0.25) | - |

| NET ASSET VALUE PER SHARE, END OF PERIOD | \$16.15 | \$17.54 | \$17.57 | \$14.96 | \$11.47 |
|--|-------------|-------------|-------------|-----------|-----------|
| RATIOS AND SUPPLEMENTAL DATA | | | | | |
| Total Return | (7.67)%(a) | 5.54% | 23.07% | 32.98% | 14.70%(a) |
| Net Assets, End of Period (in thousands) | \$1,398,798 | \$1,476,110 | \$1,008,435 | \$296,191 | \$49,726 |
| Ratios to Average Net Assets | | | | | |
| Net Expenses | 0.45%(b) | 0.45% | 0.45% | 0.45% | 0.45%(b) |
| Net Investment Income | 0.87%(b) | 1.04% | 1.14% | 1.27% | 1.58%(b) |
| Expenses without Reimbursement | 0.55%(b) | 0.55% | 0.60% | 0.72% | 1.34%(b) |

</TABLE>

(a) Not annualized

(b) Annualized

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

J.P. MORGAN INSTITUTIONAL DISCIPLINED EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

NOVEMBER 30, 2000

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION--J.P. Morgan Institutional Disciplined Equity Fund (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 January 3, 1997.

The Fund invests all of its investable assets in The Disciplined Equity 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 90.05% 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 are 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.

ORGANIZATION EXPENSES--The Fund incurred organization expenses in the amount of \$10,340 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 Fund.

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

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 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 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 0.45% 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

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J.P. MORGAN INSTITUTIONAL DISCIPLINED EQUITY FUND
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

(Continued)

NOVEMBER 30, 2000

2. TRANSACTIONS WITH AFFILIATES (CONTINUED)

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.

Morgan, Charles Schwab & Co. ("Schwab") and the Trust are parties to separate services and operating agreements (the "Schwab Agreements") whereby Schwab makes Fund shares available to customers of investment advisors and other financial intermediaries who are Schwab's clients. The Fund is not responsible for payments to Schwab under the Schwab Agreements; however, in the event the services agreement with Schwab is terminated for reasons other than a breach by Schwab and the relationship between the Trust and Morgan is terminated, the Fund would be responsible for the ongoing payments to Schwab with respect to pre-termination shares.

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 \$2,100.

 3. 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.

 4. 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.

 5. 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.

11

THE DISCIPLINED EQUITY PORTFOLIO
 Semi-annual Report November 30, 2000
 (The following pages should be read in conjunction with J.P. Morgan
 Institutional Disciplined Equity Fund Semi-annual Financial Statements)

12

THE DISCIPLINED EQUITY PORTFOLIO
 SCHEDULE OF INVESTMENTS (UNAUDITED)

 NOVEMBER 30, 2000

<TABLE>
 <CAPTION>

| SHARES | | VALUE |
|--|--|------------------------------|
| <C> | <S> | <C> |
| COMMON STOCKS - 99.5% | | |
| CAPITAL MARKETS - 2.9% | | |
| SECURITIES & ASSET MANAGEMENT - 2.9% | | |
| 43,100 | Edwards (A.G.), Inc. | \$ 1,931,419 |
| 72,000 | Franklin Resources, Inc. | 2,607,120 |
| 143,400 | Goldman Sachs Group, Inc. (The) | 11,776,724 |
| 39,100 | John Hancock Financial Services, Inc.(+) | 1,231,650 |
| 63,000 | Lehman Brothers Holdings Inc. | 3,122,438 |
| 179,400 | Merrill Lynch & Co., Inc. | 10,382,775 |
| 154,500 | Morgan Stanley Dean Witter & Co. | 9,791,438 |
| 44,000 | Schwab (Charles) Corp. | 1,218,250 |
| 19,000 | Stilwell Financial Inc. | 617,500 |
| 109,300 | TD Waterhouse Group, Inc.(+) | 1,448,225 |
| | | ----- 44,127,539 ----- |
| COMPUTER HARDWARE - 8.0% | | |
| COMPUTER HARDWARE & BUSINESS MACHINES - 8.0% | | |
| 45,075 | Avaya Inc.(+) | 526,814 |
| 1,079,100 | Cisco Systems Inc.(s)(+) | 51,661,912 |
| 359,400 | Compaq Computer Corp. | 7,727,100 |
| 425,000 | Dell Computer Corp.(+) | 8,181,250 |
| 267,600 | EMC Corp. (Mass.)(+) | 19,902,750 |
| 209,900 | Hewlett-Packard Co. | 6,638,088 |
| 21,300 | Network Appliances, Inc.(+) | 1,051,688 |
| 55,600 | Quantum Corp. - DLT & Storage Systems(+) | 750,600 |

| | | |
|-------------------------------|---|--------------|
| 8,500 | Redback Networks Inc.(+) | 593,406 |
| 349,074 | Sun Microsystems, Inc.(+) | 26,551,441 |
| | | ----- |
| | | 123,585,049 |
| | | ----- |
| CONSUMER CYCLICAL - 3.1% | | |
| AIRLINES - 0.4% | | |
| 117,200 | AMR Corp.(+) | 3,918,874 |
| 24,900 | Northwest Airlines Corp. Cl A(+) | 627,169 |
| 64,300 | Southwest Airlines Co. | 2,029,469 |
| | | ----- |
| | | 6,575,512 |
| | | ----- |
| APPAREL & TEXTILES - 0.2% | | |
| 59,000 | Jones Apparel Group, Inc.(+) | 1,928,563 |
| 28,100 | NIKE, Inc. | 1,197,763 |
| | | ----- |
| | | 3,126,326 |
| | | ----- |
| HOTELS - 0.4% | | |
| 87,700 | Hilton Hotels Corp. | 822,188 |
| 74,700 | Marriott International, Inc. | 3,095,381 |
| 63,800 | Starwood Hotels & Resorts Worldwide, Inc. | 2,041,600 |
| | | ----- |
| | | 5,959,169 |
| | | ----- |
| MOTOR VEHICLES & PARTS - 1.8% | | |
| 64,800 | Dana Corp. | 1,085,400 |
| 225,400 | Delphi Automotive Systems | 3,113,338 |
| 403,000 | Ford Motor Co. | 9,168,249 |
| 204,900 | General Motors Corp. | 10,142,549 |
| | | ----- |
| SHARES | | |
| | | VALUE |
| | | ----- |
| 40,600 | Johnson Controls, Inc. | \$ 2,238,075 |
| 44,500 | Visteon Corp. | 661,938 |
| | | ----- |
| | | 26,409,549 |
| | | ----- |
| PUBLISHING - 0.2% | | |
| 44,400 | Knight-Ridder, Inc. | 2,283,825 |
| 33,200 | New York Times Co. (The) Cl A | 1,172,375 |
| | | ----- |
| | | 3,456,200 |
| | | ----- |
| RESTAURANTS - 0.1% | | |
| 53,600 | McDonald's Corp. | 1,708,500 |
| | | ----- |
| | | 47,235,256 |
| | | ----- |
| CONSUMER SERVICES - 3.3% | | |
| ENTERTAINMENT - 0.7% | | |
| 105,100 | Disney (Walt) Co. | 3,041,331 |
| 144,600 | Viacom, Inc. Cl B(+) | 7,392,675 |
| | | ----- |
| | | 10,434,006 |
| | | ----- |
| LEISURE - 0.2% | | |
| 25,900 | Eastman Kodak Co. | 1,087,800 |
| 52,900 | Hasbro, Inc. | 611,656 |
| 42,200 | International Game Technology(+) | 1,883,175 |
| | | ----- |
| | | 3,582,631 |
| | | ----- |
| MEDIA - 2.4% | | |
| 141,100 | AT&T Corp. - Liberty Media Group Cl A(+) | 1,913,669 |
| 277,600 | Comcast Corp. Cl A(+) | 10,670,250 |
| 31,700 | Fox Entertainment Group, Inc. Cl A(+) | 507,200 |
| 126,900 | Gannett Co., Inc. | 6,805,013 |
| 274,800 | Time Warner Inc. | 17,037,600 |
| | | ----- |
| | | 36,933,732 |
| | | ----- |
| | | 50,950,369 |
| | | ----- |
| CONSUMER STABLE - 6.4% | | |
| FOOD & BEVERAGE - 2.3% | | |

| | | |
|---------|-----------------------------------|------------|
| 119,900 | Coca-Cola Co. (The) | 7,508,738 |
| 106,500 | Heinz (H.J.) Co. | 4,859,063 |
| 99,100 | Kellogg Co. | 2,440,338 |
| 101,400 | PepsiCo, Inc. | 4,601,025 |
| 45,800 | Quaker Oats Co. (The) | 3,981,738 |
| 195,200 | Unilever N.V. New York Shares (i) | 12,114,600 |

35,505,502

HOME PRODUCTS - 2.3%

| | | |
|---------|------------------------------|------------|
| 59,700 | Clorox Co. | 2,667,844 |
| 41,200 | Estee Lauder Companies, Inc. | 1,784,475 |
| 376,500 | Gillette Co. | 12,753,937 |
| 251,000 | Procter & Gamble Co. (The) | 18,793,624 |

35,999,880

TOBACCO - 1.8%

| | | |
|---------|------------------------------|------------|
| 729,000 | Philip Morris Companies Inc. | 27,838,687 |
|---------|------------------------------|------------|

99,344,069

</TABLE>

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

THE DISCIPLINED EQUITY PORTFOLIO
SCHEDULE OF INVESTMENTS (UNAUDITED)

(Continued)

NOVEMBER 30, 2000

<TABLE>

<CAPTION>

SHARES

VALUE

| <C> | <S> | <C> |
|-------------------------------------|---|------------|
| ENERGY - 7.1% | | |
| ENERGY RESERVES & PRODUCTION - 5.9% | | |
| 3,900 | Amerada Hess Corp. | \$ 238,875 |
| 32,200 | Anadarko Petroleum Corp. | 1,915,900 |
| 215,700 | Chevron Corp. | 17,660,437 |
| 11,500 | Devon Energy Corp. | 566,375 |
| 516,100 | Exxon Mobil Corp. | 45,416,799 |
| 384,000 | Royal Dutch Petroleum Co. New York Shares(i) | 22,919,999 |
| 65,900 | Williams Companies, Inc. (The) | 2,331,213 |

91,049,598

OIL REFINING - 0.5%

| | | |
|---------|-------------|-----------|
| 9,800 | Conoco Inc. | 245,613 |
| 142,200 | Texaco Inc. | 8,256,488 |

8,502,101

OIL SERVICES - 0.7%

| | | |
|---------|---------------------------------|-----------|
| 87,100 | Baker Hughes Inc. | 2,879,744 |
| 52,100 | Cooper Cameron Corp.(+) | 2,826,425 |
| 10,900 | Diamond Offshore Drilling, Inc. | 329,044 |
| 182,700 | Global Marine Inc.(+) | 4,007,981 |
| 9,900 | Halliburton Co. | 330,413 |

10,373,607

109,925,306

FINANCE - 13.5%

BANKS - 5.6%

| | | |
|---------|--------------------------------|------------|
| 122,100 | Amsouth Bancorporation | 1,816,238 |
| 105,700 | Bank of America Corp. | 4,221,394 |
| 233,900 | Bank One Corp. | 8,376,544 |
| 39,100 | Banknorth Group Inc. | 750,231 |
| 602,000 | Citigroup Inc. | 29,987,124 |
| 1,400 | Compass Bancshares Inc. | 27,650 |
| 35,100 | First Tennessee National Corp. | 886,275 |
| 362,100 | First Union Corp. | 9,097,762 |

| | | |
|---------|----------------------------------|------------|
| 12,900 | Fleet Boston Financial Corp. | 483,750 |
| 35,700 | Hibernia Corp. Cl A | 426,169 |
| 120,900 | KeyCorp | 3,014,944 |
| 52,700 | National Commerce Bancorporation | 1,159,400 |
| 125,600 | PNC Bank Corp. | 8,352,400 |
| 16,600 | Regions Financial Corp. | 402,550 |
| 48,400 | SouthTrust Corp. | 1,633,500 |
| 70,100 | Summit Bancorp | 2,606,844 |
| 600 | SunTrust Banks, Inc. | 30,488 |
| 538,500 | U.S. Bancorp | 13,024,968 |

86,298,231

FINANCIAL SERVICES - 7.1%

| | | |
|---------|-------------------------------------|-----------|
| 26,100 | American Express Co. | 1,433,869 |
| 45,600 | AON Corp. | 1,416,450 |
| 192,400 | Associates First Capital Corp. | 6,794,125 |
| 99,800 | Capital One Financial Corp. | 5,570,088 |
| 266,000 | Cendant Corp.(+) | 2,443,875 |
| 77,000 | CIT Group Inc. | 1,294,563 |
| 77,300 | Countrywide Credit Industries, Inc. | 2,869,763 |

SHARES VALUE

| | | |
|-----------|----------------------------------|---------------|
| 146,300 | Fannie Mae | \$ 11,557,699 |
| 107,900 | Federal Home Loan Mortgage Corp. | 6,521,206 |
| 1,269,300 | General Electric Co. (U.S.) (s) | 62,909,680 |
| 23,600 | Household International, Inc. | 1,177,050 |
| 10,100 | MBNA Corp. | 360,444 |
| 81,200 | Providian Financial Corp. | 7,308,000 |

111,656,812

THRIFTS - 0.8%

| | | |
|---------|----------------------------|------------|
| 72,300 | Dime Bancorp, Inc. | 1,798,463 |
| 31,900 | GreenPoint Financial Corp. | 968,963 |
| 220,200 | Washington Mutual, Inc. | 10,005,337 |

12,772,763

210,727,806

HEALTH SERVICES & SYSTEMS - 3.5%

MEDICAL PRODUCTS & SUPPLIES - 2.4%

| | | |
|---------|----------------------------|------------|
| 171,500 | Abbott Laboratories | 9,443,219 |
| 52,800 | Bard (C.R.), Inc. | 2,600,400 |
| 137,800 | Becton Dickinson & Co. | 4,685,200 |
| 169,100 | Boston Scientific Corp.(+) | 2,177,163 |
| 38,100 | Guidant Corp.(+) | 2,055,019 |
| 111,200 | Johnson & Johnson | 11,119,999 |
| 24,400 | Medtronic, Inc. | 1,299,300 |
| 52,100 | St. Jude Medical, Inc.(+) | 3,103,206 |

36,483,506

MEDICAL PROVIDERS & SERVICES - 1.1%

| | | |
|---------|---------------------------|-----------|
| 210,400 | HCA - The Healthcare Co. | 8,718,450 |
| 195,800 | Tenet Healthcare Corp.(+) | 8,333,738 |

17,052,188

53,535,694

INDUSTRIAL CYCLICAL - 10.0%

CHEMICALS - 1.1%

| | | |
|---------|--------------------------------|-----------|
| 136,500 | Air Products & Chemicals, Inc. | 4,700,719 |
| 102,800 | Dow Chemical Co. | 3,141,825 |
| 63,000 | PPG Industries, Inc. | 2,626,313 |
| 61,600 | Praxair, Inc. | 2,213,750 |
| 142,100 | Rohm and Haas Co. | 4,227,475 |

16,910,082

DEFENSE/AEROSPACE - 1.2%

| | | |
|---------|---------------------------|------------|
| 43,000 | Boeing Co. | 2,969,688 |
| 46,300 | Goodrich (B.F.) Co. (The) | 1,753,613 |
| 272,800 | Honeywell Inc. | 13,298,999 |

| | | |
|-----------------------------|---------------------------------|------------|
| ELECTRICAL EQUIPMENT - 3.2% | | 18,022,300 |
| 100 | Agilent Technologies, Inc.(+) | 5,219 |
| 4,700 | CIENA Corp.(+) | 356,906 |
| 210,000 | Corning Inc. | 12,284,999 |
| 19,000 | Dover Corp. | 777,813 |
| 57,100 | Eaton Corp. | 4,004,138 |
| 96,300 | Level 3 Communications, Inc.(+) | 2,588,063 |
| 185,200 | Lucent Technologies Inc. | 2,882,175 |
| 62,000 | Motorola, Inc. | 1,243,875 |

</TABLE>

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

THE DISCIPLINED EQUITY PORTFOLIO
SCHEDULE OF INVESTMENTS (UNAUDITED)

(Continued)

NOVEMBER 30, 2000

<TABLE>

<CAPTION>

| SHARES | | VALUE |
|--|------------------------------------|---------------|
| <C> | <S> | <C> |
| 419,500 | Nortel Networks Corp. | \$ 15,836,124 |
| 74,900 | QUALCOMM Inc.(+) | 6,010,725 |
| 81,300 | Tellabs, Inc.(+) | 4,308,900 |
| | | 50,298,937 |
| FOREST PRODUCTS & PAPER - 0.4% | | |
| 33,500 | Georgia-Pacific Corp. | 843,781 |
| 51,200 | Kimberly-Clark Corp. | 3,580,800 |
| 84,900 | Smurfit-Stone Container Corp.(+) | 1,071,863 |
| 18,900 | Temple-Inland Inc. | 869,400 |
| | | 6,365,844 |
| HEAVY ELECTRICAL EQUIPMENT - 0.3% | | |
| 42,400 | Cooper Industries, Inc. | 1,730,450 |
| 37,400 | Emerson Electric Co. | 2,725,525 |
| | | 4,455,975 |
| INDUSTRIAL PARTS - 2.5% | | |
| 193,700 | Caterpillar Inc. | 7,614,831 |
| 40,600 | Illinois Tool Works Inc. | 2,286,288 |
| 96,600 | Ingersoll-Rand Co. | 3,888,150 |
| 34,800 | ITT Industries, Inc. | 1,159,275 |
| 98,900 | Mattel, Inc. | 1,248,613 |
| 40,700 | Parker-Hannifin Corp. | 1,574,581 |
| 383,900 | Tyco International Ltd.(i) | 20,250,724 |
| 24,900 | United Technologies Corp. | 1,763,231 |
| | | 39,785,693 |
| MINING & METALS - 0.6% | | |
| 310,000 | Alcoa Inc. | 8,738,124 |
| 38,900 | Allegheny Technologies Inc. | 773,138 |
| 2,400 | Phelps Dodge Corp. | 117,900 |
| | | 9,629,162 |
| RAILROADS - 0.5% | | |
| 144,700 | Burlington Northern Santa Fe Corp. | 3,662,719 |
| 45,800 | Norfolk Southern Corp. | 658,375 |
| 85,100 | Union Pacific Corp. | 3,957,150 |
| | | 8,278,244 |
| TRUCKING & SHIPPING & AIR FREIGHT - 0.2% | | |
| 14,300 | C.H. Robinson Worldwide, Inc. | 809,738 |
| 43,800 | FedEx Corp.(+) | 2,098,896 |

| | | |
|--|--|--------------|
| | | 2,908,634 |
| | | ----- |
| | | 156,654,871 |
| | | ----- |
| INSURANCE - 4.1% | | |
| LIFE & HEALTH INSURANCE - 1.8% | | |
| 13,800 | Aetna Inc. | 928,913 |
| 61,700 | Aflac Inc.(+) | 4,342,138 |
| 49,700 | American General Corp. | 3,724,394 |
| 53,200 | CIGNA Corp. | 7,009,099 |
| 67,800 | Lincoln National Corp. | 3,063,713 |
| 215,800 | MetLife, Inc.(+) | 6,393,075 |
| 57,800 | Torchmark Corp. | 2,196,400 |
| | | ----- |
| | | 27,657,732 |
| | | ----- |
| SHARES | | VALUE |
| | | ----- |
| PROPERTY AND CASUALTY INSURANCE - 2.3% | | |
| 180,700 | Allstate Corp. | \$ 6,911,775 |
| 33,600 | Ambac Financial Group, Inc. | 2,566,200 |
| 154,100 | American International Group, Inc. | 14,938,068 |
| 3,100 | Cincinnati Financial Corp. | 113,344 |
| 102,000 | Hartford Financial Services Group Inc. (The) | 7,216,499 |
| 47,700 | MBIA Inc. | 3,285,338 |
| | | ----- |
| | | 35,031,224 |
| | | ----- |
| | | 62,688,956 |
| | | ----- |
| PHARMACEUTICALS - 10.1% | | |
| DRUGS - 10.1% | | |
| 143,000 | Alza Corp.(+) | 6,345,625 |
| 166,700 | American Home Products Corp. | 10,022,838 |
| 75,700 | Amgen Inc.(+) | 4,816,413 |
| 220,000 | Bristol-Myers Squibb Co. | 15,248,750 |
| 17,500 | Forest Laboratories, Inc. Cl A(+) | 2,371,250 |
| 24,400 | Human Genome Sciences, Inc.(+) | 1,517,375 |
| 6,700 | Incyte Pharmaceuticals, Inc.(+) | 177,550 |
| 164,300 | Lilly (Eli) & Co. | 15,392,856 |
| 366,000 | Merck & Co., Inc. | 33,923,625 |
| 840,600 | Pfizer, Inc. | 37,249,087 |
| 208,200 | Pharmacia Corp. | 12,700,200 |
| 287,700 | Schering-Plough Corp. | 16,129,181 |
| | | ----- |
| | | 155,894,750 |
| | | ----- |
| RETAIL - 5.7% | | |
| CLOTHING STORES - 0.8% | | |
| 49,400 | Abercrombie & Fitch Co. Cl A(+) | 1,031,225 |
| 234,900 | Gap, Inc. (The) | 5,857,819 |
| 127,300 | Limited, Inc. (The) | 2,474,394 |
| 111,100 | TJX Companies, Inc. (The) | 2,846,938 |
| | | ----- |
| | | 12,210,376 |
| | | ----- |
| DEPARTMENT STORES - 2.6% | | |
| 3,800 | Costco Companies, Inc.(+) | 123,975 |
| 64,200 | Federated Department Stores, Inc.(+) | 1,958,100 |
| 105,500 | May Department Stores Co. (The) | 2,960,594 |
| 290,600 | Target Corp. | 8,736,162 |
| 508,700 | Wal-Mart Stores, Inc. | 26,547,780 |
| | | ----- |
| | | 40,326,611 |
| | | ----- |
| GROCERY STORES - 0.9% | | |
| 30,600 | Albertson's Inc. | 782,213 |
| 232,600 | Kroger Co. (The)(+) | 6,163,900 |
| 117,000 | Safeway Inc.(+) | 6,895,688 |
| | | ----- |
| | | 13,841,801 |
| | | ----- |
| SPECIALTY STORES - 1.4% | | |
| 106,200 | Best Buy Co., Inc.(+) | 2,734,650 |
| 50,500 | Grainger (W.W.), Inc. | 1,846,406 |
| 356,200 | Home Depot, Inc. | 13,958,587 |

21,323,987

87,702,775

</TABLE>

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

THE DISCIPLINED EQUITY PORTFOLIO
 SCHEDULE OF INVESTMENTS (UNAUDITED)

(Continued)

NOVEMBER 30, 2000

<TABLE>

<CAPTION>

| SHARES | | VALUE |
|-----------------------------|---------------------------------------|--------------|
| <C> | <S> | <C> |
| SEMICONDUCTORS - 5.0% | | |
| SEMICONDUCTOR - 5.0% | | |
| 170,700 | Altera Corp.(+) | \$ 4,086,131 |
| 62,300 | Analog Devices, Inc.(+) | 3,091,638 |
| 124,400 | Applied Materials, Inc.(+) | 5,030,425 |
| 21,800 | Broadcom Corp.(+) | 2,125,500 |
| 21,700 | Cypress Semiconductor Corp.(+) | 458,413 |
| 810,700 | Intel Corp.(s) | 30,857,268 |
| 223,100 | JDS Uniphase Corp.(+) | 11,168,943 |
| 45,700 | Lattice Semiconductor Corp.(+) | 759,763 |
| 86,900 | Linear Technology Corp. | 4,111,456 |
| 23,000 | Maxim Integrated Products, Inc.(+) | 1,173,000 |
| 73,600 | Micron Technology, Inc.(+) | 2,318,400 |
| 6,600 | PMC-Sierra, Inc.(+) | 608,438 |
| 193,500 | Texas Instruments Inc. | 7,219,969 |
| 108,200 | Xilinx, Inc.(+) | 4,219,800 |
| | | 77,229,144 |
| SOFTWARE & SERVICES - 8.2% | | |
| COMPUTER SOFTWARE - 7.0% | | |
| 48,000 | Adobe Systems Inc. | 3,042,000 |
| 98,800 | BEA Systems, Inc.(+) | 5,785,975 |
| 13,700 | Citrix Systems, Inc.(+) | 326,231 |
| 76,700 | Gemstar International Group Ltd.(+) | 3,120,731 |
| 175,900 | International Business Machines Corp. | 16,446,650 |
| 832,400 | Microsoft Corp.(+) | 47,758,949 |
| 42,900 | NCR Corp.(+) | 2,027,025 |
| 26,100 | Network Associates Inc.(+) | 339,300 |
| 572,100 | Oracle Corp.(+) | 15,160,650 |
| 89,300 | Parametric Technology Corp.(+) | 993,463 |
| 36,500 | Siebel Systems, Inc.(+) | 2,550,438 |
| 13,500 | Symantec Corp.(+) | 486,000 |
| 13,600 | TIBCO Software Inc.(+) | 470,900 |
| 99,663 | Veritas Software Corp.(+) | 9,723,406 |
| | | 108,231,718 |
| INFORMATION SERVICES - 0.3% | | |
| 78,000 | Automatic Data Processing, Inc. | 5,148,000 |
| INTERNET - 0.9% | | |
| 19,000 | Akamai Technologies, Inc.(+) | 546,250 |
| 274,200 | America Online, Inc.(+) | 11,135,262 |
| 132,700 | E*trade Group Inc.(+) | 1,061,600 |
| 7,600 | eBay Inc.(+) | 260,775 |
| 12,000 | Yahoo! Inc.(+) | 475,500 |
| | | 13,479,387 |
| | | 126,859,105 |
| TELECOMMUNICATIONS - 5.9% | | |
| TELEPHONE - 5.1% | | |
| 278,700 | AT&T Corp. | 5,469,488 |
| 131,400 | BellSouth Corp. | 5,494,163 |

| SHARES | | VALUE |
|--------------------------------------|---|-----------------|
| 385,700 | Qwest Communications International Inc.(+) | \$ 14,560,175 |
| 486,900 | SBC Communications Inc. | 26,749,068 |
| 347,400 | Verizon Communications | 19,519,537 |
| 21,000 | Williams Communications Group Inc.(+) | 228,375 |
| 274,600 | WorldCom, Inc.(+) | 4,101,838 |
| | | ----- |
| | | 78,110,069 |
| | | ----- |
| WIRELESS TELECOMMUNICATIONS - 0.8% | | |
| 186,700 | Nextel Communications, Inc.(+) | 5,787,700 |
| 290,300 | Sprint Corp. (PCS Group)(+) | 6,586,181 |
| | | ----- |
| | | 12,373,881 |
| | | ----- |
| | | 90,483,950 |
| | | ----- |
| UTILITIES - 2.7% | | |
| ELECTRICAL UTILITY - 2.6% | | |
| 53,200 | Ameren Corp. | 2,360,750 |
| 95,300 | C P & L Energy Inc. | 4,115,768 |
| 60,200 | Cinergy Corp. | 1,922,638 |
| 41,500 | CMS Energy Corp. | 1,154,219 |
| 63,800 | Consolidated Edison, Inc. | 2,376,550 |
| 61,800 | DTE Energy Co. | 2,344,538 |
| 29,200 | Dynegy Inc. Cl A | 1,292,100 |
| 189,700 | Entergy Corp. | 7,801,412 |
| 54,700 | FPL Group, Inc. | 3,623,874 |
| 41,700 | GPU Inc. | 1,467,319 |
| 118,200 | PG&E Corp. | 3,243,113 |
| 36,700 | Pinnacle West Capital Corp. | 1,708,844 |
| 15,200 | Public Service Enterprise Group Inc. | 649,800 |
| 76,400 | Texas Utilities Co. | 3,051,225 |
| 39,600 | Wisconsin Energy Corp. | 843,975 |
| 77,500 | XCEL Energy Inc. | 2,111,875 |
| | | ----- |
| | | 40,068,000 |
| | | ----- |
| GAS & WATER UTILITIES - 0.1% | | |
| 66,400 | NiSource Inc. | 1,705,650 |
| | | ----- |
| | | 41,773,650 |
| | | ----- |
| TOTAL COMMON STOCKS | | 1,538,718,289 |
| | | ----- |
| (Cost \$1,456,061,492) | | |
| SHORT-TERM INVESTMENTS - 0.5% | | |
| INVESTMENT COMPANIES - 0.3% | | |
| 4,909,771 | J.P. Morgan Institutional Prime Money Market Fund* | 4,909,771 |
| | | ----- |
| U.S. TREASURY SECURITIES - 0.2% | | |
| \$2,600,000 | U.S. Treasury Notes, 5.25%, 5/31/01(s) | 2,587,806 |
| | | ----- |
| TOTAL SHORT-TERM INVESTMENTS | | 7,497,577 |
| | | ----- |
| (Cost \$7,483,302) | | |
| TOTAL INVESTMENT SECURITIES - 100.0% | | \$1,546,215,866 |
| | | ===== |
| (Cost \$1,463,544,794) | | |

</TABLE>

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

THE DISCIPLINED EQUITY PORTFOLIO
SCHEDULE OF INVESTMENTS (UNAUDITED)

(Continued)

NOVEMBER 30, 2000

<TABLE>

<CAPTION>

FUTURES CONTRACTS

| PURCHASED | EXPIRATION DATE | UNDERLYING FACE AMOUNT AT VALUE | NET UNREALIZED DEPRECIATION |
|-----------|-----------------|---------------------------------|-----------------------------|
| <C> | <S> | <C> | <C> |
| 35 | S&P 500 Index | December 2000 | \$11,563,125 |
| | | | \$ (423,043) |

</TABLE>

(i) Foreign security

(s) Security is fully or partially segregated with custodian as collateral for futures

or with brokers as initial margin for futures contracts.

(+) Non-income producing security

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

The Accompanying Notes are an Integral Part of the Financial Statements. 17

THE DISCIPLINED EQUITY PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

NOVEMBER 30, 2000

| <S> | <C> |
|---|-----------------|
| ASSETS | |
| Investments at Value (Cost \$1,463,544,794) | \$1,546,215,866 |
| Cash | 805,923 |
| Receivable for Investments Sold | 12,848,103 |
| Dividend and Interest Receivable | 2,424,601 |
| Prepaid Expenses and Other Assets | 3,471 |
| TOTAL ASSETS | 1,562,297,964 |
| LIABILITIES | |
| Payable for Investments Purchased | 8,325,609 |
| Advisory Fee Payable | 471,693 |
| Variation Margin Payable | 120,750 |
| Custody Fee Payable | 101,262 |
| Administrative Services Fee Payable | 31,971 |
| Administration Fee Payable | 1,464 |
| Fund Services Fee Payable | 1,093 |
| Accrued Expenses and Other Liabilities | 25,807 |
| TOTAL LIABILITIES | 9,079,649 |
| NET ASSETS | |
| Applicable to Investors' Beneficial Interests | \$1,553,218,315 |

</TABLE>

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

THE DISCIPLINED EQUITY PORTFOLIO
STATEMENT OF OPERATIONS (UNAUDITED)

FOR THE SIX MONTHS ENDED NOVEMBER 30, 2000

| <S> | <C> |
|--|--------------|
| INVESTMENT INCOME | |
| INCOME | |
| Dividend Income (Net of Foreign Withholding Tax of \$70,000) | \$10,385,184 |
| Interest Income | 944,449 |
| Dividend Income from Affiliated Investments | 27,027 |
| Investment Income | 11,356,660 |
| EXPENSES | |
| Advisory Fee | 3,004,635 |
| Administrative Services Fee | 205,831 |
| Custodian Fees and Expenses | 196,480 |
| Professional Fee | 23,814 |
| Fund Services Fee | 12,093 |

| | |
|---|-----------------|
| Trustees' Fees and Expenses | 8,982 |
| Administration Fee | 5,219 |
| Printing Expenses | 4,683 |
| Miscellaneous Expenses | 1,760 |
| | ----- |
| Total Expenses | 3,463,497 |
| | ----- |
| NET INVESTMENT INCOME | 7,893,163 |
| | ----- |
| REALIZED AND UNREALIZED GAIN (LOSS) | |
| NET REALIZED LOSS ON | |
| Investment Transactions | (61,040,988) |
| Futures Contracts | (297,574) |
| | ----- |
| Net Realized Loss | (61,338,562) |
| | ----- |
| NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON | |
| Investment Transactions | (76,099,323) |
| Futures Contracts | (12,250) |
| | ----- |
| Net Change in Unrealized Appreciation (Depreciation) | (76,111,573) |
| | ----- |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS | (\$129,556,972) |
| | ===== |

</TABLE>

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

THE DISCIPLINED EQUITY PORTFOLIO
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 (DECREASE) IN NET ASSETS FROM OPERATIONS | | |
| <S> | <C> | <C> |
| Net Investment Income | \$ 7,893,163 | \$ 15,769,148 |
| Net Realized Gain (Loss) on Investments and Futures Transactions | (61,338,562) | 25,692,136 |
| Net Change in Unrealized Appreciation (Depreciation) on Investments and Futures Contracts | (76,111,573) | 25,932,920 |
| | ----- | ----- |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (129,556,972) | 67,394,204 |
| | ----- | ----- |
| TRANSACTIONS IN INVESTORS' BENEFICIAL INTERESTS | | |
| Contributions | 244,386,766 | 923,551,550 |
| Withdrawals | (194,446,771) | (486,793,918) |
| | ----- | ----- |
| Net Increase from Transactions in Investors' Beneficial Interests | 49,939,995 | 436,757,632 |
| | ----- | ----- |
| Total Increase (Decrease) in Net Assets | (79,616,977) | 504,151,836 |
| | ----- | ----- |
| NET ASSETS | | |
| Beginning of Year | 1,632,835,292 | 1,128,683,456 |
| | ----- | ----- |
| End of Year | \$1,553,218,315 | \$1,632,835,292 |
| | ===== | ===== |

</TABLE>

<TABLE>

<CAPTION>

SUPPLEMENTARY DATA

| | FOR THE SIX MONTHS ENDED NOVEMBER 30, 2000 (UNAUDITED) | FOR THE YEARS ENDED MAY 31 | | | FOR THE PERIOD DECEMBER 30, 1996 (COMMENCEMENT OF OPERATIONS) THROUGH MAY 31, 1997 |
|--------------------------------|--|----------------------------|-------|-------|--|
| | | 2000 | 1999 | 1998 | |
| | | ----- | | | |
| | | ----- | | | |
| RATIOS TO AVERAGE NET ASSETS | | | | | |
| <S> | <C> | <C> | <C> | <C> | <C> |
| Net Expenses | 0.40% (a) | 0.40% | 0.42% | 0.45% | 0.45% (a) |
| Net Investment Income | 0.92% (a) | 1.09% | 1.18% | 1.27% | 1.54% (a) |
| Expenses without Reimbursement | 0.40% (a) | 0.40% | 0.42% | 0.51% | 0.78% (a) |

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

THE DISCIPLINED EQUITY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

NOVEMBER 30, 2000

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION--The Disciplined Equity 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 no-load diversified open-end management investment company which was organized as a trust (the "Trust") under the laws of the State of New York on June 24, 1994. The Portfolio commenced operations on December 30, 1996. The Portfolio's investment objective is to provide a high total return from a broadly diversified portfolio of equity securities. 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 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 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 \$9,049 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 equitize cash balances in the Fund and to facilitate cash flows. 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.

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

2. TRANSACTIONS WITH AFFILIATES

ADVISORY--The Portfolio has an Investment Advisory Agreement with J.P. Morgan Investment Management, Inc. ("JPMIM"), an affiliate of Morgan Guaranty Trust Company of New York ("Morgan") and a wholly owned subsidiary of J.P. Morgan & Co. Incorporated ("J.P. Morgan"). Under the terms of the agreement, the Portfolio pays JPMIM at an annual rate of 0.35% 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. The amount listed on the Statement of Operations as Dividend Income from Affiliated Investment is the amount the Fund earned.

ADMINISTRATIVE SERVICES--The Portfolio has an Administrative Services Agreement (the "Services

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THE DISCIPLINED EQUITY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

(Continued)

NOVEMBER 30, 2000

2. TRANSACTIONS WITH AFFILIATES (CONTINUED)

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.

Morgan has agreed to reimburse the Portfolio to the extent the total operating expenses (excluding interest, taxes and extraordinary expenses) of the Portfolio exceed 0.45% of the Portfolio's average daily net assets through September 30, 2001.

ADMINISTRATION--The Portfolio 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 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 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 \$2,300.

3. INVESTMENT TRANSACTIONS

During the six months ended November 30, 2000, the Portfolio purchased \$711,085,922 of investment securities and sold \$620,119,669 of investment securities other than U.S. government securities and short-term investments.

4. CREDIT AGREEMENT

The Portfolio is party to a revolving line of credit agreement (the "Agreement") as discussed more fully in Note 3 of the Fund's Notes to the Financial Statements, which are included elsewhere in this report.

5. 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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NOTES

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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

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INFORMATION

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