

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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[front cover]

J.P. Morgan Disciplined
Equity Fund - Advisor Series

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 Disciplined Equity Fund - Advisor Series provided a total return of -9.10%.

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 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 \$8.99 per share, decreasing from \$9.89 per share at the start of the fiscal period. The Fund's net assets were approximately \$450,000 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 equity market in detail, and explains the factors that influenced Fund 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 Disciplined Equity Fund - Advisor Series*	(9.10)%	(8.78)%	11.37%	15.09%
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 Disciplined Equity Fund - Advisor Series*	(5.65)%	7.56%	15.47%	18.98%
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 April 25, 2000. The Fund's returns include historical returns of the J.P. Morgan Institutional Disciplined Equity Fund, a separate feeder fund investing in the same master portfolio, from January 3, 1997 (the inception date of the J.P. Morgan Institutional Disciplined Equity Fund) through April 25, 2000 (the inception date of the J.P. Morgan Disciplined Equity Fund-Advisor Series), which had a lower expense ratio. Therefore, the Fund's returns would have been lower had it existed during the same period. For the purposes of comparison, since inception returns are calculated from January 31, 1997, the first date when data for the Fund, its benchmark, and its Lipper category were available. The J.P. Morgan Disciplined Equity Fund-Advisor Series' total return since its commencement of operations on April 25, 2000, is (10.10)%.

** 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.

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 Disciplined Equity Fund - Advisor Series 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: 4/25/2000

Fund Net Assets as of 11/30/2000:
\$449,525

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 0.95% 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]

<TABLE>	
<S>	<C>
Finance	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>	<C>
LARGEST EQUITY HOLDINGS	% 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 DISCIPLINED EQUITY FUND - ADVISOR SERIES
STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

NOVEMBER 30, 2000	
<TABLE>	
<S>	<C>
ASSETS	
Investment in The Disciplined Equity Portfolio ("Portfolio"), at value	\$528,747
Receivable for Expense Reimbursements	6,648
TOTAL ASSETS	535,395
LIABILITIES	
Accrued Expenses and Other Liabilities	85,870
TOTAL LIABILITIES	85,870
NET ASSETS	
Applicable to 50,018 Shares of Beneficial Interest Outstanding (par value \$0.001, unlimited shares authorized)	\$449,525
Net Asset Value, Offering and Redemption Price Per Share	\$8.99
ANALYSIS OF NET ASSETS	
Paid-in Capital	\$500,175
Undistributed Net Investment Income	1,826
Accumulated Net Realized Loss on Investment	(42,383)
Net Unrealized Depreciation on Investment	(10,093)
NET ASSETS	\$449,525
</TABLE>	

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

J.P. MORGAN DISCIPLINED EQUITY FUND - ADVISOR SERIES
STATEMENT OF OPERATIONS (UNAUDITED)

FOR THE SIX MONTHS ENDED NOVEMBER 30, 2000	
<TABLE>	
<S>	<C>
INVESTMENT INCOME	
Allocated Investment Income from Portfolio	\$ 3,687
Allocated Portfolio Expenses	(1,122)
Investment Income	2,565
FUND EXPENSES	
Registration Fees	20,962
Transfer Agent Fees	12,938
Financial and Fund Accounting Services Fee	11,028
Professional Fees	6,066
Printing Expenses	4,523
Shareholder Servicing Fee	756
Distribution Fee	630
Trustees' Fees and Expenses	242
Miscellaneous	996
Total Fund Expenses	58,141
Less: Reimbursement of Expenses	(56,861)
Net Fund Expenses	1,280
NET INVESTMENT INCOME	1,285

REALIZED AND UNREALIZED GAIN (LOSS)	(20,301)
NET REALIZED LOSS ON INVESTMENT ALLOCATED FROM PORTFOLIO	(20,301)
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON INVESTMENT ALLOCATED FROM PORTFOLIO	(26,383)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (45,399)

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

J.P. MORGAN DISCIPLINED EQUITY FUND - ADVISOR SERIES
STATEMENT OF CHANGES IN NET ASSETS

FOR THE SIX MONTHS ENDED NOVEMBER 30, 2000 (UNAUDITED)
AND THE PERIOD APRIL 25, 2000 (COMMENCEMENT OF OPERATIONS)
THROUGH MAY 31, 2000

	<C> NOVEMBER 30, 2000	<C> MAY 31, 2000
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net Investment Income	\$ 1,285	\$ 541
Net Realized Loss on Investment Allocated from Portfolio	(20,301)	(22,082)
Net Change in Unrealized Appreciation (Depreciation) of Investment Allocated from Portfolio	(26,383)	16,290
Net Decrease in Net Assets Resulting from Operations	(45,399)	(5,251)
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Proceeds from Shares of Beneficial Interest Sold	175	500,000
Total Increase (Decrease) in Net Assets	(45,224)	494,749
NET ASSETS		
Beginning of Period	494,749	-
End of Period	\$449,525	\$494,749
Undistributed Net Investment Income	\$1,826	\$541
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Shares of Beneficial Interest Sold	18	50,000

</TABLE>

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

J.P. MORGAN DISCIPLINED EQUITY FUND - ADVISOR SERIES
FINANCIAL HIGHLIGHTS

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

	FOR THE SIX MONTHS ENDED NOVEMBER 30, 2000 (UNAUDITED)	FOR THE PERIOD APRIL 25, 2000 (COMMENCEMENT OF OPERATIONS) THROUGH MAY 31, 2000
NET ASSET VALUE PER SHARE, BEGINNING OF PERIOD	\$9.89	\$10.00
INCOME FROM INVESTMENT OPERATIONS		
Net Investment Income	0.03	0.01
Net Realized and Unrealized Loss on Investment	(0.93)	(0.12)
Total From Investment Operations	(0.90)	(0.11)

NET ASSET VALUE PER SHARE, END OF PERIOD	\$8.99	\$9.89
=====		
RATIOS AND SUPPLEMENTAL DATA		
Total Return	(9.10)%(a)	(1.10)%(a)
Net Assets, End of Period (in thousands)	\$450	\$495
Ratios to Average Net Assets		
Net Expenses	0.95%(b)	0.86%(b)
Net Investment Income	0.51%(b)	1.07%(b)
Expenses without Reimbursement	23.53%(b)	117.31%(b)

</TABLE>

(a) Not annualized
(b) Annualized

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

J.P. MORGAN DISCIPLINED EQUITY FUND - ADVISOR SERIES
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

NOVEMBER 30, 2000

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION--J.P. Morgan Disciplined Equity Fund- Advisor Series (the "Fund") is a separate series of J.P. Morgan 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 April 25, 2000

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 0.04% 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.

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 0.95% 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

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J.P. MORGAN DISCIPLINED EQUITY FUND - ADVISOR SERIES
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

(Continued)

NOVEMBER 30, 2000

2. TRANSACTIONS WITH AFFILIATES (CONTINUED)

necessary for the operations of the Fund, furnishes office space and facilities required for conducting the business of the Fund and pays the compensation of the Fund's officers affiliated with FDI. The Fund has agreed to pay FDI fees equal to its allocable share of an annual complex-wide charge of \$425,000 plus FDI's out-of-pocket expenses. The portion of this charge payable by the Fund is determined by the proportionate share that its net assets bear to the net assets of the Trust and certain other investment companies for which FDI provides similar services.

SHAREHOLDER SERVICING--The Trust has a Shareholder Servicing Agreement with Morgan under which Morgan provides account administration and personal account maintenance service to Fund shareholders. The agreement provides for the Fund to pay Morgan a fee for these services that is computed daily and paid monthly at an annual rate of 0.25% 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 \$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 Disciplined Equity Fund - Advisor Series Semi-annual Financial Statements)

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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

18,022,300

ELECTRICAL EQUIPMENT - 3.2%

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
69,500	Lowe's Companies, Inc.	2,784,344

		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
160,600	Global Crossing Ltd.(+)(i)	1,987,425

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%		1,705,650
66,400 NiSource Inc.		

		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>	<C>	<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

<TABLE>

<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

<TABLE>	
<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)
Portfolio Turnover	38% (b)	56%	51%	61%	20% (b)

(a) Annualized
(b) Not Annualized

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

(Continued)

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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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J.P. MORGAN FUNDS - ADVISOR SERIES

Disciplined Equity Fund

International Equity Fund

International Opportunities Fund

U.S. Small Company Fund

U.S. Small Company Opportunities Fund

U.S. Equity Fund

Diversified Fund

Bond Fund

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

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Newark, Delaware 19713-2107

MAILING
INFORMATION

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