

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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FILER

SERIES PORTFOLIO

CIK: **943180** | State of Incorporation: **NY** | Fiscal Year End: **1231**
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Mailing Address

*JP MORGAN
522 FIFTH AVENUE
NEW YORK NY 10036*

Business Address

*JP MORAN 522 FIFTH
AVENUE
NEW YORK NY 10036*

THE INTERNATIONAL OPPORTUNITIES PORTFOLIO
SCHEDULE OF INVESTMENTS

NOVEMBER 30, 2000

<TABLE>

<CAPTION>

SHARES

VALUE

<C>	<S>	<C>
COMMON STOCKS - 89.0%		
AUSTRALIA - 3.7%		
306,000	AMP Ltd. (s)	\$ 3,019,457
2,271,200	Santos Ltd. (s)	7,367,668
2,100,000	Southern Pacific Petroleum(s) (+)	2,373,817
1,961,000	WMC Ltd. (s)	7,464,585

		20,225,527

CANADA - 0.8%		
121,400	Nortel Networks Corp. (s)	4,549,834

DENMARK - 0.6%		
17,552	Novo Nordisk A/S Cl B(s)	3,401,153

FINLAND - 1.4%		
72,700	Sampo Insurance Co. Ltd., A Shares(s)	3,588,170
402,164	Stora Enso Oyj, R Shares(s)	3,969,911

		7,558,081

FRANCE - 13.1%		
160,000	Air France(s)	2,976,323
40,000	Alcatel Optronics(s) (+)	2,016,017
213,700	Alcatel S.A. (s)	10,603,151
131,610	BNP Paribas S.A. (s)	10,173,196
1,336	Cie Generale D'Optique Essilor International S.A. (s)	388,891
60,597	Coflexip Stena Offshore(s)	7,226,488
10,570	Compagnie de Saint-Gobain S.A. (s)	1,458,343
54,700	Sidel S.A. (s)	2,714,049
37,900	Suez Lyonnaise des Eaux S.A. (s)	6,423,337
13,050	Total Fina Elf S.A. (s) (+)	114
114,100	Total Fina Elf S.A., B Shares(s)	16,318,445
171,711	Vivendi S.A. (s)	10,612,363

		70,910,717

GERMANY - 3.8%		
23,400	Allianz AG(s)	8,078,377
214,000	Commerzbank AG(s)	5,420,787
75,000	Dresdner Bank AG(s)	2,772,023
44,100	Merck KGaA(s)	1,715,938
43,114	Schering AG(s)	2,352,355

		20,339,480

HONG KONG - 2.7%		
632,000	DAO Heng Bank Group Ltd. (s)	3,087,156
2,869,100	Hong Kong Electric Holdings Ltd. (s)	9,894,971
2,000	i-Cable Communications Ltd. (s) (+)	763
3,668,000	Sunevision Holdings Ltd. (s) (+)	1,481,346

		14,464,236

INDIA - 0.9%		
360,500	Reliance Industries Ltd. GDR(s)	4,938,850

IRELAND - 0.5%		
271,100	Greencore Group Plc(s)	578,164
SHARES		VALUE
201,435	Trintech Group Plc(s) (+)	\$ 1,413,271
99,100	Trintech Group Plc ADR(s) (+)	718,475
		2,709,910
ITALY - 0.7%		
712,000	Unicredito Italiano SPA(s)	3,563,719
JAPAN - 17.8%		
1,026,000	Chuo Mitsui Trust & Banking Co. (s)	3,241,706
760,000	Hitachi, Ltd. (s)	7,251,818
22,000	Macnica Inc. (s)	2,544,076
412,000	Matsushita Electric Industrial Co. Ltd. (s)	10,339,517
2,068,000	Mitsubishi Chemical Corp. (s)	5,787,226
936,000	Mitsubishi Corp. (s)	7,165,228
1,017,000	Nippon Yusen Kabushiki Kaisha (s)	4,360,867
129,600	Promise Co., Ltd. (s)	9,546,703
355,000	Ricoh Co., Ltd. (s)	6,310,043
44,700	Rohm Co. Ltd. (s)	10,774,002
98,000	Taiheiyo Cement Corp. (s)	162,780
177,000	Takeda Chemical Industries Ltd. (s)	10,961,137
613,000	Tokio Marine & Fire Insurance Co., Ltd. (s)	6,911,641
465,000	Tostem Corp. (s)	6,665,944
920	West Japan Railway Co. (s)	4,135,951
		96,158,639
MEXICO - 0.8%		
1,745,000	Consortio ARA S.A. de C.V. (s) (+)	2,132,458
220,000	TV Azteca S.A. de C.V. ADR(s)	2,200,000
		4,332,458
NETHERLANDS - 5.1%		
85,000	Akzo Nobel NV(s)	4,036,168
238,700	Heineken Holding NV(s)	8,674,900
450,658	Koninklijke (Royal) Philips Electronics NV(s)	14,910,786
		27,621,854
PHILIPPINES - 0.5%		
2,200,000	ABS-CBN Broadcasting Corp. PDR(s)	2,061,461
1,581,220	First Philippine Holdings Corp. (s) (+)	693,028
		2,754,489
RUSSIAN FEDERATION - 1.0%		
146,000	OAO Lukoil Holding (s)	5,320,240
SINGAPORE - 2.9%		
555,414	DBS Group Holdings Ltd. (s)	6,301,447
3,001,500	Neptune Orient Lines Ltd. (s) (+)	2,361,499
448,000	Singapore Press Holdings Ltd. (s)	6,972,862
		15,635,808
SOUTH KOREA - 0.8%		
154,852	H&CB ADR(s) (+)	1,577,555
492,000	Hyundai Motor Co. Ltd. GDR(s)	2,829,000
454	Samsung Electronics GDR 144A(s)	28,897
		4,435,452

</TABLE>

THE INTERNATIONAL OPPORTUNITIES PORTFOLIO
SCHEDULE OF INVESTMENTS

(Continued)

NOVEMBER 30, 2000

<TABLE>

<CAPTION>

SHARES/PRINCIPAL AMOUNT

VALUE

<C>	<S>	<C>	
SPAIN - 5.8%			
80,800	Acerinox S.A.(s)	\$	2,102,994
593,400	Banco Bilbao Vizcaya Argentaria S.A.(s)		7,934,039
341,726	Endesa S.A.(s)		5,529,845
77,060	Indra Sistemas S.A.(s)		603,708
390,000	Repsol YPF S.A.(s)		6,375,522
552,000	Telefonica S.A.(s)(+)		8,673,050
			31,219,158
SWEDEN - 2.2%			
131,400	Autoliv, Inc. SDR(s)		2,699,013
402,264	Skandia Forsakrings AB(s)		6,136,842
274,600	Skandinaviska Enskilda Banken Cl A(s)		2,943,414
			11,779,269
SWITZERLAND - 14.2%			
6,400	Barry Callebaut AG(s)		848,024
3,280	Compagnie Financiere Richemont AG A Units(s)		9,053,163
39,000	Credit Suisse Group(s)		6,796,578
6,795	Nestle S.A.(s)		14,758,123
4,670	Novartis AG(s)		7,576,173
1,345	Roche Holding AG(s)		13,327,573
2,440	Swiss Re(s)		5,430,188
4,670	Syngenta AG(s)(+)		209,851
44,450	UBS AG(s)		6,145,869
23,610	Zurich Financial Services AG(s)		12,731,283
			76,876,825
UNITED KINGDOM - 9.2%			
456,000	BBA Group Plc(s)		2,493,296
287,300	British American Tobacco Plc(s)		2,040,217
235,900	Cable & Wireless Plc(s)		2,915,731
5,080,000	Invensys Plc(s)		12,348,972
106,000	Stolt Nielson ADR(s)		1,855,000
2,344,400	Tesco Plc(s)		9,404,184
5,420,378	Vodafone Group Plc(s)		18,535,310
			49,592,710
VENEZUELA - 0.5%			
171,000	Compania Anonima Nacional Telefonos de Venezuela ADR(s)		2,725,313
			481,113,722
TOTAL COMMON STOCKS			
			481,113,722
(Cost \$491,869,955)			
CONVERTIBLE BONDS - 0.1%			
HONG KONG - 0.1%			
\$633,000	China Mobile (Hong Kong) Ltd., 2.25%, 11/3/05		621,923
			621,923
(Cost \$633,000)			

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

</TABLE>

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

<TABLE>

<CAPTION>

CONTRACTS TO BUY	SETTLEMENT DATE	CONTRACTUAL VALUE	VALUE AT 11/30/00	UNREALIZED APPRECIATION (DEPRECIATION)
<C>	<C>	<C>	<C>	<C>
3,690,000 AUD for				
2,989,084 CAD	01/24/01	\$ 1,941,716	\$ 1,935,906	\$ (5,810)
4,031,000 EUR for				
6,109,182 CHF	01/24/01	3,429,663	3,410,098	(19,565)
9,000,000 EUR for				
5,407,650 GBP	01/24/01	7,611,392	7,791,147	179,755
1,898,938 GBP for				
4,791,021 CHF	01/24/01	2,665,305	2,586,121	(79,184)
66,988,083 HKD for				
6,073,262 GBP	01/29/01	8,600,819	8,579,102	(21,717)
308,658,510 JPY for				
3,359,000 EUR	01/24/01	2,916,391	2,797,932	(118,459)
62,700,378 JPY for				
689,000 EUR	01/24/01	592,431	562,556	(29,875)
243,437,250 JPY for				
2,670,000 EUR	01/24/01	2,304,745	2,193,184	(111,561)
7,448,334 SGD for				
3,003,360 GBP	01/26/01	4,309,309	4,317,803	8,494
34,049,421 CAD	01/24/01	22,594,174	22,184,756	(409,418)
55,000,000 DKK	01/24/01	6,336,406	6,433,602	97,196
55,024,892 DKK	12/04/00	6,404,574	6,423,189	18,615
10,467,070 EUR	01/24/01	8,784,698	9,135,731	351,033

</TABLE>

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

THE INTERNATIONAL OPPORTUNITIES PORTFOLIO
SCHEDULE OF INVESTMENTS

(Continued)

NOVEMBER 30, 2000

<TABLE>
<CAPTION>

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

</TABLE>
<TABLE>
<CAPTION>

CONTRACTS TO SELL		SETTLEMENT DATE	SETTLEMENT VALUE	VALUE AT 11/30/00	UNREALIZED APPRECIATION (DEPRECIATION)
<C>	<S>	<C>	<C>	<C>	<C>
39,607,823	AUD	01/24/01	\$ 20,912,336	\$ 20,842,040	\$ 70,296
66,239,854	CHF	01/24/01	37,192,506	38,359,744	(1,167,238)
65,000,000	DKK	01/24/01	7,540,603	7,603,348	(62,745)
55,024,892	DKK	01/24/01	6,415,775	6,436,514	(20,739)
6,000,000	EUR	01/24/01	4,980,000	5,236,841	(256,841)
14,635,000	EUR	01/24/01	12,789,234	12,773,528	15,706
2,020,000	EUR	01/24/01	1,736,756	1,763,070	(26,314)
6,000,000	EUR	01/24/01	5,196,000	5,236,841	(40,841)
3,000,000	EUR	01/24/01	2,613,135	2,618,421	(5,286)
3,170,000	GBP	01/24/01	4,441,392	4,499,432	(58,040)
85,668,000	HKD	01/29/01	11,000,000	10,997,388	2,612
80,457,995	HKD	01/23/01	10,334,870	10,327,375	7,495
937,104,992	JPY	01/24/01	8,672,000	8,541,339	130,661
472,750,902	JPY	01/24/01	4,338,000	4,308,936	29,064
998,339,240	JPY	01/24/01	9,160,000	9,099,464	60,536
1,000,000,000	JPY	01/24/01	9,199,632	9,114,602	85,030
359,745,696	JPY	01/24/01	3,306,000	3,278,939	27,061
484,920,392	JPY	01/24/01	4,444,000	4,419,856	24,144
146,523,986	JPY	01/24/01	1,343,000	1,335,508	7,492
219,146,337	JPY	01/24/01	2,007,000	1,997,432	9,568
400,000,000	JPY	01/24/01	3,773,585	3,645,841	127,744
229,697,270	JPY	01/24/01	2,090,000	2,093,599	(3,599)
31,736,628	SEK	01/24/01	3,164,170	3,177,783	(13,613)
25,414,600	SGD	01/26/01	14,622,900	14,575,113	47,787
			\$191,272,894	\$192,282,954	\$ (1,010,060)

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

PURCHASED	EXPIRATION DATE	UNDERLYING FACE AMOUNT AT VALUE	UNREALIZED APPRECIATION PURCHASED (DEPRECIATION)
-----------	-----------------	---------------------------------	--

<C>	<S>	<C>	<C>	<C>
424	D.J. EURO STOXX 50 Index	December 2000	\$17,730,641	\$ (805,256)
122	FTSE 100 Index	December 2000	10,627,229	(451,955)
88	TOPIX Index	December 2000	10,855,518	(231,142)
			\$39,213,388	\$ (1,488,353)

</TABLE>

<TABLE>

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

</TABLE>

ADR - American Depositary Receipt

AUD - Australian Dollar

CAD - Canadian Dollar

CHF - Swiss Franc

DKK - Danish Krone

EUR - Euro

GBP - British Pound

GDR - Global Depositary Receipt

HKD - Hong Kong Dollar

JPY - Japanese Yen

PDR - Philippine Depositary Receipt

SEK - Swedish Krona

SDR - Swedish Depositary Receipt

SGD - Singapore Dollar

144A - Securities restricted for resale to Qualified Institutional Buyers

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

or with brokers as initial margin for futures contracts.

(y) Yield to maturity

(z) Category is less than 0.05%.

(+) Non-income producing security

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

3

THE INTERNATIONAL OPPORTUNITIES PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES

NOVEMBER 30, 2000

<TABLE>

<S>	<C>
ASSETS	
Investments at Value (Cost \$551,493,022)	\$540,493,512
Foreign Currency at Value (Cost \$7,093,400)	7,067,624
Receivable for Investments Sold	17,598,322
Unrealized Appreciation of Forward Foreign Currency Contracts	2,304,992
Foreign Tax Reclaim Receivable	1,451,994
Dividend and Interest Receivable	475,907
Prepaid Trustees' Fees and Expenses	599
Deferred Organization Expenses	3,180
Prepaid Expenses and Other Assets	1,005

TOTAL ASSETS	569,397,135
LIABILITIES	
Payable for Investments Purchased	10,435,220
Due to Custodian	11,555,736
Unrealized Depreciation of Forward Foreign Currency Contracts	4,269,405
Variation Margin Payable	630,452
Advisory Fee Payable	276,209
Administrative Services Fee Payable	10,951
Fund Services Fee Payable	379
Administration Fee Payable	300
Accrued Expenses	193,161
TOTAL LIABILITIES	27,371,813
NET ASSETS	
Applicable to Investors' Beneficial Interests	\$542,025,32

</TABLE>

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

4

THE INTERNATIONAL OPPORTUNITIES PORTFOLIO
STATEMENT OF OPERATIONS

FOR THE YEAR ENDED NOVEMBER 30, 2000

<TABLE>

<S>	<C>
INVESTMENT INCOME	
INCOME	
Dividend Income (Net of Foreign Withholding Tax of \$1,290,896)	\$ 8,007,926
Interest Income	1,531,888
Investment Income	9,539,814
EXPENSES	
Advisory Fee	3,268,904
Custodian Fees and Expenses	616,278
Administrative Services Fee	132,072
Professional Fee	53,353
Fund Services Fee	8,347
Trustees' Fees and Expenses	5,359
Administration Fee	3,736
Organization Expenses	2,570
Miscellaneous Expenses	11,664
Total Expenses	4,102,283
NET INVESTMENT INCOME	5,437,531
REALIZED AND UNREALIZED GAIN (LOSS)	
NET REALIZED GAIN (LOSS) ON	
Investment Transactions	17,983,724
Futures Contracts	621,663
Foreign Currency Transactions	(2,675,831)
Net Realized Gain	15,929,556
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON	
Investment Transactions	(84,288,144)
Futures Contracts	(2,539,215)
Foreign Currency Contracts and Translations	(2,792,975)
Net Change in Unrealized Appreciation (Depreciation)	(89,620,334)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (68,253,247)

</TABLE>

THE INTERNATIONAL OPPORTUNITIES PORTFOLIO
STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEARS ENDED NOVEMBER 30

<TABLE>

<CAPTION>

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

</TABLE>

<TABLE>

<CAPTION>

SUPPLEMENTARY DATA

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

</TABLE>

(a) For the period February 26, 1997 (commencement of operations) through November 30, 1997.

(b) Annualized

(c) Not annualized

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

THE INTERNATIONAL OPPORTUNITIES PORTFOLIO
NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 2000

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual amounts could differ from those estimates. The following is a summary of the significant accounting policies of the Portfolio:

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

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

SECURITY TRANSACTIONS--Security transactions are accounted for as of the trade date. Realized gains and losses are determined on the identified cost basis, which is also used for federal income tax purposes.

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

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

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

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

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

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

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THE INTERNATIONAL OPPORTUNITIES PORTFOLIO
NOTES TO FINANCIAL STATEMENTS

(Continued)

NOVEMBER 30, 2000

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

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

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

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

2. TRANSACTIONS WITH AFFILIATES

ADVISORY--The Portfolio has an Investment Advisory Agreement with J.P. Morgan Investment Management, Inc. ("JPMIM"), an affiliate of Morgan Guaranty Trust Company of New York ("Morgan") and a wholly owned subsidiary of J.P. Morgan & Co. Incorporated ("J.P. Morgan"). Under the terms of the agreement, the Portfolio pays JPMIM at an annual rate of 0.60% of the Portfolio's average daily net assets.

The Portfolio may invest in one or more affiliated money market funds: J.P. Morgan Institutional Prime Money Market Fund, J.P. Morgan Institutional Tax Exempt Money Market Fund, J.P. Morgan Institutional Federal Money Market Fund and J.P. Morgan Institutional Treasury Money Market Fund. The Advisor has agreed to reimburse its advisory fee from the Portfolio in an amount to offset any investment advisory, administrative fee and shareholder servicing fees related to a Portfolio investment in an affiliated money market fund.

ADMINISTRATIVE SERVICES--The Portfolio has an Administrative Services Agreement (the "Services Agreement") with Morgan under which Morgan is responsible for certain aspects of the administration and operation of the Portfolio. Under the Services Agreement, the Portfolio has agreed to pay Morgan a fee equal to its allocable share of an annual complex-wide charge. This charge is calculated based on the aggregate average daily net assets of the Portfolio and certain other registered investment companies for which JPMIM acts as investment advisor in accordance with the following annual schedule: 0.09% on the first \$7 billion of their aggregate average daily net assets and 0.04% of

their aggregate average daily net assets in excess of \$7 billion less the complex-wide fees payable to Funds Distributor, Inc. The portion of this charge payable by the Portfolio is determined by the proportionate share that its net assets bear to the net assets of the Trust and certain other investment companies for which Morgan provides similar services.

ADMINISTRATION--The Portfolio has retained Funds Distributor, Inc. ("FDI"), a registered broker-dealer, to serve as the co-administrator and distributor for the Portfolio. Under a Co-Administration Agreement between FDI and the Portfolio, FDI provides administrative services necessary for the operations of the Portfolio, furnishes office space and facilities required for conducting the business of the Portfolio and pays the compensation of the Portfolio's officers affiliated with FDI. The Portfolio has agreed to pay FDI fees equal to its allocable share of an annual complex-wide charge of \$425,000 plus FDI's out-of-pocket expenses. The portion of this charge payable by the Portfolio is determined by the proportionate share that its net assets bear to the net assets of the Trust and certain other investment companies for which FDI provides similar services.

FUND SERVICES--The Portfolio has a Fund Services Agreement with Pierpont Group, Inc. ("PGI") to assist the Trustees in exercising their overall supervisory responsibilities for the Portfolio's affairs. The Trustees of the Portfolio represent all the existing shareholders of PGI.

TRUSTEES--Each Trustee receives an aggregate annual fee of \$75,000 for serving on the boards of the Trust, the J.P. Morgan Funds, the J.P. Morgan Institutional Funds, and other registered investment companies in which they invest. The Trustees' fees and expenses shown in the financial statements represent the Portfolio's allocated portion of the total Trustees' fees and expenses. The Trust's Chairman and Chief Executive Officer also serves as Chairman of PGI and receives compensation and employee benefits from PGI. The allocated portion of such compensation and benefits included in the Fund Services Fee shown on the Statement of Operations was \$1,600.

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THE INTERNATIONAL OPPORTUNITIES PORTFOLIO
NOTES TO FINANCIAL STATEMENTS

(Continued)

NOVEMBER 30, 2000

3. FEDERAL INCOME TAXES

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

4. INVESTMENT TRANSACTIONS

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

5. CONCENTRATIONS OF RISK

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

6. CREDIT AGREEMENT

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

7. SUBSEQUENT EVENT

The merger of J.P. Morgan & Co. Incorporated, the former parent company of the Portfolio's adviser, J.P. Morgan Investment Management, Inc. ("JPMIM"), with and into The Chase Manhattan Corporation was consummated on December 31, 2000. J.P. Morgan Chase & Co. will be the new parent company of JPMIM, which will continue to serve as the Portfolio's adviser.

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Trustees and Investors of
The International Opportunities Portfolio

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the supplementary data present fairly, in all material respects, the financial position of The International Opportunities Portfolio (one of the portfolios comprising part of The Series Portfolio, hereafter referred to as the "Portfolio") at November 30, 2000, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the supplementary data for each of the three years in the period then ended and for the period February 26, 1997 (commencement of operations) through November 30, 1997, in conformity with accounting principles generally accepted in the United States of America. These financial statements and supplementary data (hereafter referred to as "financial statements") are the responsibility of the Portfolio's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at November 30, 2000 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, New York
January 16, 2001

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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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