

Semi-Annual Report

JPMorgan Insurance Trust

Six months ended June 30, 2009 (Unaudited)

JPMorgan Insurance Trust International Equity Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

This material must be preceded or accompanied by a current prospectus.

J.P.Morgan
Asset Management

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Investments in the Portfolio are not bank deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. You could lose money if you sell when the Portfolio's share price is lower than when you invested.

Past performance is no guarantee for future performance. The general market views expressed in this report are opinions based on current market conditions and are subject to change without notice. These views are not intended to predict the future performance of the Portfolio or the securities markets. 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 such securities. Such views are not meant as investment advice and may not be relied on as an indication of trading intent on behalf of the Portfolio.

This Portfolio is intended to be a funding vehicle for variable annuity contracts and variable life insurance policies (collectively "Policies") offered by separate accounts of participating insurance companies. Portfolio shares are also offered to qualified pension and retirement plans ("Eligible Plans"). Individuals may not purchase shares directly from the Portfolio.

Prospective investors should refer to the Portfolio's prospectus for a discussion of the Portfolio's investment objective, strategies and risks. Call J.P. Morgan Funds Service Center at 1-800-480-4111 for a prospectus containing more complete information about the Portfolio including management fees and other expenses. Please read it carefully before investing.

PRESIDENT'S LETTER

JULY 15, 2009 (Unaudited)

Dear Shareholder:

As you know, the past year has been among the most dramatic and difficult in modern financial history, with an unprecedented financial crisis sending the U.S. and global economies into a deep and painful recession. As we enter the second half of 2009, we have seen some hints of optimism in both the markets and economy, but we still face a long and bumpy road to recovery.



"As we enter the second half of 2009, we have seen some hints of optimism in both the markets and economy, but we still face a long and bumpy road to recovery."

The financial storm abates

Three months after the collapse of Lehman Brothers last September, the average daily volatility of the Dow Jones Industrial Average was greater than in any three months over the Dow's 113-year history. The first few months of 2009 offered investors little respite: in early March, stocks plunged to their lowest level in 14 years.

Recently, however, there have been signs that the storm has abated somewhat: the government and Federal Reserve's policy actions have loosened credit markets and helped reduce the risk of additional major bank failures. Additionally, declining stock market volatility, lower credit spreads and a rally in financial firm stocks all seem to suggest that the worst of the financial crisis may be behind us.

The economy is also showing signs of buoyancy, including some stabilization in consumer spending and improvements in international trade and housing starts in the second quarter. Many economists believe that real gross domestic product growth will turn positive in the second half of the year, powered by a rebound in homebuilding, autos and inventories. Despite these "green shoots," however, risks, such as rising unemployment, low consumer confidence and a vulnerable economy, still persist.

As riskier assets rally, Treasury prices sink

Inflation concerns, as well as investors' willingness to take on riskier assets, such as corporate debt, contributed to a drop in Treasury prices and higher yields during the second quarter. As of June 30, 2009, 30-year bond yields rose to 4.32% from 2.69% six months earlier, the benchmark 10-year Treasury yields ended the period at 3.53% from 2.25% six months earlier, and the two-year note rose to 1.13% from 0.78%.

Stock indexes strengthened by second quarter rally

A strong second-quarter performance helped propel both the S&P 500 Index and NASDAQ Composite Index out of negative territory for the first half of the year. For the six months ended June 30, 2009, the S&P 500 Index was up 3.16% and the NASDAQ Composite Index rose 16.99%. The Dow Jones Industrial Average, however, ended the period in negative territory, returning -3.75%. Outside of the U.S., emerging markets powered a strong second-quarter rally, returning 36.22% over the six months, as measured by the MSCI Emerging Markets Index. Developed markets, as measured by the MSCI EAFE Index, rose 8.42% for the same period.

From a style perspective, mid-caps fared better (9.96%, as measured by the Russell Midcap Index) than their large- and small-cap counterparts during the period (4.32% and 2.64%, as measured by the Russell 1000 and Russell 2000 Indexes, respectively). Investors also appeared to be favoring more stable companies. The Russell 1000 Growth Index returned 11.53% in the period, compared to -2.87% for the Russell 1000 Value Index. Moving down the capitalization spectrum, the Russell Midcap Growth and Russell Midcap Value Indexes returned 16.61% and 3.19%, respectively. In the small-cap segment, the Russell 2000 Growth Index returned 11.36%, while the Russell 2000 Value Index closed at -5.17%.

Consider focusing on "timeless" principles of investing

The past year has challenged many time-honored investing strategies, but, as the "storm" abates, investors should consider a few important principles. First, the economy generally determines markets – rather than the other way around – and history suggests that, in time, the economy will recover. Second, although it's nearly impossible to time the markets, many investors who bought assets at cheap valuations and held them for the long term have generally been rewarded. Lastly, since we can't predict the future with any degree of certainty, it is prudent for investors to remain diversified – both to manage risk in an uncertain environment and to seek potential opportunities as we move closer to recovery.

On behalf of everyone at J.P. Morgan Asset Management, thank you for your continued confidence and trust. We look forward to managing your investment needs for years to come. Should you have any questions, please visit www.jpmorganfunds.com or contact the J.P. Morgan Funds Service Center at 1-800-480-4111.

Sincerely yours,

George C.W. Gatch
President and CEO
J.P. Morgan Funds

JPMorgan Insurance Trust International Equity Portfolio

PORTFOLIO COMMENTARY

AS OF JUNE 30, 2009 (Unaudited)

PORTFOLIO FACTS

Portfolio Inception	January 3, 1995**
Fiscal Year End	December 31
Net Assets as of 6/30/2009	\$42,555,059
Primary Benchmark	Morgan Stanley Capital International (MSCI) EAFE Index

Q: HOW DID THE PORTFOLIO PERFORM?

A: The JPMorgan Insurance Trust International Equity Portfolio, which seeks to provide high total return from a portfolio of equity securities of foreign companies,* returned 7.44%** (Class 1 Shares) for the six months ended June 30, 2009, compared to the 7.95% return for the MSCI EAFE Index for the same period. Total return consists of capital growth and income.

Q: WHY DID THE PORTFOLIO PERFORM THIS WAY?

A: The Portfolio underperformed its benchmark for the period, due in part to holdings in industrials. An overweight in healthcare also hurt returns. Looking at regions, the Pacific Rim detracted from relative returns.

At the individual stock level, HSBC Holdings plc, a UK-based global banking group, was a weak performer during the period. Despite a recent bounce-back, the stock has lagged the market on a year-to-date basis. Ongoing problems at the bank's U.S. consumer lending unit resulted in massive losses that prompted the company to cut its dividend, lay off workers and raise additional capital in an effort to shore up its balance sheet.

Nintendo Co. Ltd., the Japanese electronic gaming company, performed poorly on concerns that sales of the Wii gaming console may be running out of steam. Management recently raised its net income forecast for the year ending March 2010. That hike, however, was largely due to currency movements. Nintendo has a large cash reserve, most of which is denominated in U.S. dollars and other foreign currencies. If the yen weakens, the value of those holdings – in yen terms – will increase in value. Operating profits, in contrast, are expected to fall as the global recession affects sales of the Wii and DS handheld sets.

On the other hand, stock selection in the financial and telecommunication services sectors contribute to returns during the period. Regionally, stock selection was strong in the United Kingdom and Japan.

At the individual stock level, a major contributor for the period was Burberry Group plc, the UK-based maker of fashion clothing and accessories. Despite fears of an economic meltdown, the company's strong promotional activity, continued expansion into emerging markets and the weakness of the pound sterling (which increased the value of the company's overseas sales) assisted returns. Revenues were stronger-than-expected in the quarter ended March 31 2009. Acknowledging the macroeconomic environment remains difficult, Burberry unveiled cost-cutting plans and introduced a number of lower-priced items.

Petrobras, the Brazilian oil/gas company, was another strong contributor to performance. The stock surged, fueled by a rebound in oil prices, a surging Brazilian market and the company's own strong fundamentals. Petrobras boasts one of the strongest and most visible growth profiles among the large oil companies, having made a number of new, potentially-large discoveries off the coast of Brazil.

Q: HOW WAS THE PORTFOLIO MANAGED?

A: We focused on stock selection to attempt to build a diversified portfolio of international equities demonstrating attractive earnings growth prospects at reasonable valuations. We aimed to identify large-cap, high-quality companies with solid growth profiles. We defined quality companies as those with high returns on equity, sustainable earnings and healthy balance sheets. While equities might not look expensive and some sectors, such as financials, appeared relatively inexpensive, the outlook for corporate profits was not good. To that end, we positioned the Portfolio very cautiously and were highly focused on companies with strong balance sheets and the ability to fund growth from internally generated cash flow.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO***

1. Total S.A. (France)	3.6%
2. HSBC Holdings plc (United Kingdom)	2.9
3. Vodafone Group plc (United Kingdom)	2.5
4. Nestle S.A. (Switzerland)	2.5
5. Telefonica S.A. (Spain)	2.2
6. BHP Billiton Ltd. (Australia)	2.1
7. Roche Holding AG (Switzerland)	2.1
8. Standard Chartered plc (United Kingdom)	2.0
9. E.ON AG (Germany)	1.9
10. Tesco plc (United Kingdom)	1.8

PORTFOLIO COMPOSITION BY COUNTRY***

United Kingdom	22.6%
Japan	18.2
France	14.2
Switzerland	10.9
Germany	7.8
Netherlands	4.1
Spain	4.0
Italy	3.6
Australia	2.6
Brazil	2.0
China	1.7
Hong Kong	1.5
Finland	1.3
Mexico	1.3
Belgium	1.0
Israel	1.0
Others (each less than 1.0%)	2.2

* The advisor seeks to achieve the Portfolio's objective. There can be no guarantee it will be achieved.

** The Portfolio acquired all of the assets and liabilities of JPMorgan International Equity Portfolio ("Predecessor Portfolio") in a reorganization on April 24, 2009. The Predecessor Portfolio's performance and financial history have been adopted by the Portfolio and will be used going forward. As a result the inception date reflects that of the Predecessor Portfolio and the performance information reflects that of the Predecessor Portfolio for the periods prior to its reorganization with the Portfolio. The return shown is based on net asset value calculated for shareholder transactions and may differ from the return shown in the financial highlights which reflect adjustments made to the net asset value in accordance with accounting principles generally accepted in the United States of America.

*** Percentages indicated are based upon total investments as of June 30, 2009. The Portfolio's composition is subject to change.

JPMorgan Insurance Trust International Equity Portfolio

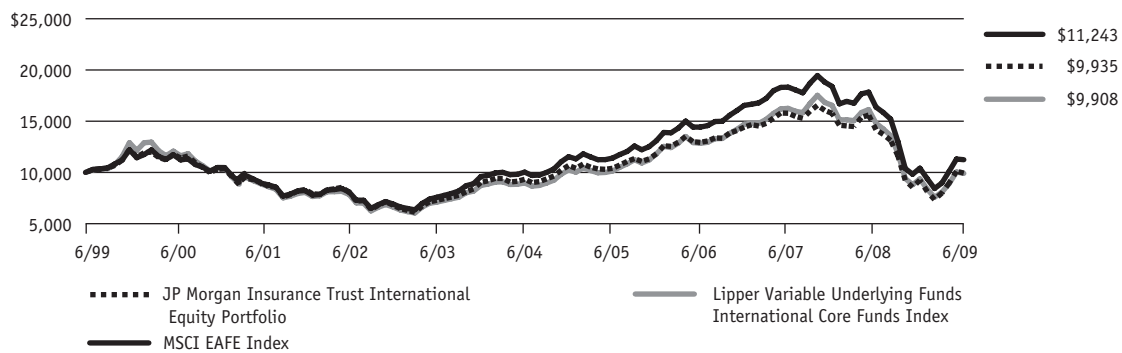
PORTFOLIO COMMENTARY

AS OF JUNE 30, 2009 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2009

	INCEPTION DATE OF CLASS	6 MONTH	1 YEAR	5 YEAR	10 YEAR
CLASS 1 SHARES	1/3/95	7.44%	(29.88)%	1.26%	(0.07)%
CLASS 2 SHARES	4/24/09	7.44	(29.88)	1.26	(0.07)

TEN YEAR PERFORMANCE (6/30/99 TO 6/30/09)



Source: Lipper Inc. The performance quoted is past performance and is not a guarantee of future results. Mutual Funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date, month-end performance information please call 1-800-480-4111.

Inception date for Class 1 Shares is January 3, 1995, which is the inception date of JPMorgan International Equity Portfolio ("Predecessor Portfolio"). International Equity Portfolio acquired all of the assets and liabilities of the Predecessor Portfolio in a reorganization on April 24, 2009. The Predecessor Portfolio's performance and financial history have been adopted by International Equity Portfolio and will be used going forward. As a result the performance for Class 1 Shares prior to April 25, 2009, is the performance of the Predecessor Portfolio. Returns for Class 2 Shares prior to April 25, 2009 are based on the performance of Class 1 Shares. The actual returns of Class 2 Shares would have been lower than shown because Class 2 Shares have higher expenses than Class 1 Shares and the Predecessor Portfolio.

The graph illustrates comparative performance for \$10,000 invested in Class 1 Shares of the JPMorgan Insurance Trust International Equity Portfolio, the MSCI EAFE Index and the Lipper Variable Underlying Funds International Core Funds Index from June 30, 1999 to June 30, 2009. The performance of the Portfolio assumes reinvestment of all dividends and capital gains, if any. The performance of the MSCI EAFE Index does not reflect the deduction of expenses associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gains of the securities included in the benchmark. The

performance of the Lipper Variable Underlying Funds International Core Funds Index includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses charged by the Portfolio. The MSCI EAFE (Europe, Australia, Far East) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding U.S. and Canada. The Lipper Variable Underlying Funds International Core Funds Index is an index based on the total returns of certain mutual funds within the Portfolio's designated category as determined by Lipper, Inc. Investors cannot invest directly in an index.

The performance does not reflect any charges imposed by the Policies or Eligible Plans. If these charges were included, the returns would be lower than shown. Performance may reflect the waiver of the Portfolio's fees and reimbursement of expenses for certain periods since the inception date. Without these waivers and reimbursements performance would have been lower.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the United States can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations. The Portfolio may also be subject to the additional risk of non-diversified "regional" investing.

The returns shown are based on net asset values calculated for shareholder transactions and may differ from the returns shown in the financial highlights which reflect adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

JPMorgan Insurance Trust International Equity Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2009 (Unaudited)

SHARES	SECURITY DESCRIPTION	VALUE(\$)	SHARES	SECURITY DESCRIPTION	VALUE(\$)
Long-Term Investments – 98.7%					
Common Stocks – 98.5%					
Australia – 2.5%					
32,480	BHP Billiton Ltd. (m)	889,817			
4,064	Rio Tinto Ltd.	169,758			
		<u>1,059,575</u>			
Belgium – 1.0%					
11,790	Anheuser-Busch InBev N.V. (m)	427,498			
Brazil – 1.9%					
10,682	Petroleo Brasileiro S.A., ADR (m)	437,748			
21,924	Vale SA, ADR (m)	386,520			
		<u>824,268</u>			
China – 1.7%					
58,000	China Life Insurance Co., Ltd., Class H (m)	213,162			
22,500	China Mobile Ltd. (m)	225,279			
405,000	Industrial & Commercial Bank of China, Class H (m)	280,538			
		<u>718,979</u>			
Finland – 1.3%					
38,120	Nokia OYJ (m)	558,346			
France – 14.0%					
8,193	Accor S.A. (m)	326,426			
25,774	AXA S.A. (m)	487,821			
10,346	BNP Paribas	674,686			
6,130	Cie de Saint-Gobain	206,259			
6,653	GDF Suez (m)	249,036			
8,422	Imerys S.A. (a) (m)	353,956			
5,695	Lafarge S.A. (a)	387,473			
3,222	Lafarge S.A. (a) (m)	210,948			
4,250	LVMH Moet Hennessy Louis Vuitton S.A.	325,947			
5,542	Pernod-Ricard S.A. (m)	350,383			
3,800	PPR	311,512			
9,549	Sanofi-Aventis S.A. (m)	564,246			
27,762	Total S.A. (m)	1,504,711			
		<u>5,953,404</u>			
Germany – 7.7%					
10,620	Bayer AG (m)	570,718			
15,127	Deutsche Post AG (m)	197,512			
22,659	E.ON AG (m)	804,344			
4,029	Linde AG (m)	330,993			
2,500	RWE AG (m)	197,148			
9,338	SAP AG	376,491			
8,412	Siemens AG (m)	581,708			
14,137	Symrise AG (m)	209,331			
		<u>3,268,245</u>			
Greece – 0.5%					
19,227	Piraeus Bank S.A. (a) (m)	191,424			
Hong Kong – 1.4%					
56,700	Esprit Holdings Ltd. (m)	315,015			
91,000	Hang Lung Properties Ltd. (m)	299,666			
		<u>614,681</u>			
Israel – 1.0%					
8,690	Teva Pharmaceutical Industries Ltd., ADR (m)	428,765			
Italy – 3.6%					
30,112	ENI S.p.A. (m)	714,166			
136,866	Intesa Sanpaolo S.p.A. (a) (m)	442,284			
144,335	UniCredit S.p.A. (a) (m)	365,064			
		<u>1,521,514</u>			
Japan – 18.0%					
14,200	Astellas Pharma, Inc. (m)	501,433			
19,000	Canon, Inc.	620,616			
5,900	East Japan Railway Co. (m)	355,215			
26,500	Honda Motor Co., Ltd. (m)	729,037			
228	Japan Tobacco, Inc. (m)	712,690			
30,800	Komatsu Ltd. (m)	475,538			
28,100	Mitsubishi Corp. (m)	518,535			
81,900	Mitsubishi UFJ Financial Group, Inc. (m)	505,716			
17,000	Mitsui Fudosan Co., Ltd. (m)	294,851			
8,600	Murata Manufacturing Co., Ltd.	367,043			
6,100	Nidec Corp. (m)	371,303			
1,800	Nintendo Co., Ltd. (m)	498,159			
26,100	Nomura Holdings, Inc. (m)	220,306			
7,500	Shin-Etsu Chemical Co., Ltd. (m)	347,842			
300	SMC Corp. (m)	32,212			
46,400	Sumitomo Corp. (m)	471,642			
11,100	Sumitomo Mitsui Financial Group, Inc. (m)	449,165			
600	Yahoo! Japan Corp.	190,827			
		<u>7,662,130</u>			
Mexico – 1.2%					
7,130	America Movil S.A.B. de C.V., Series L, ADR (m)	276,074			
7,910	Fomento Economico Mexicano S.A.B. de C.V., ADR (m)	255,018			
		<u>531,092</u>			
Netherlands – 4.1%					
32,249	ING Groep N.V. CVA (m)	326,715			
8,145	Koninklijke Philips Electronics N.V. (m)	150,381			
24,709	Reed Elsevier N.V. (m)	273,214			
28,912	Royal Dutch Shell plc, Class A (m)	724,451			
14,424	Wolters Kluwer N.V.	253,040			
		<u>1,727,801</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

Summary of Investments by Industry, June 30, 2009

The following table represents the portfolio investments of the Portfolio by industry classifications as a percentage of total investments:

Industry	Percentage
Commercial Banks	13.7%
Pharmaceuticals	9.9
Oil, Gas & Consumable Fuels	9.7
Metals & Mining	4.5
Wireless Telecommunication Services	3.7
Insurance	3.6
Construction Materials	3.4
Trading Companies & Distributors	3.2
Tobacco	2.6
Food Products	2.5
Beverages	2.5
Capital Markets	2.4
Food & Staples Retailing	2.4
Media	2.3
Diversified Telecommunication Services	2.2
Chemicals	2.1
Software	2.1
Electric Utilities	1.9
Multi-Utilities	1.8
Multiline Retail	1.8
Electronic Equipment, Instruments & Components	1.8
Industrial Conglomerates	1.7
Automobiles	1.7
Machinery	1.6
Textiles, Apparel & Luxury Goods	1.6
Specialty Retail	1.5
Office Electronics	1.5
Real Estate Management & Development	1.4
Electrical Equipment	1.4
Communications Equipment	1.3
Semiconductors & Semiconductor Equipment	1.3
Others (each less than 1.0%)	4.9

NOTES TO SCHEDULE OF PORTFOLIO INVESTMENTS:

ADR – American Depositary Receipt
CVA – Dutch Certification

(a) – Non-income producing security.
(m) – All or a portion of this security is reserved for current or potential holdings of futures, swaps, options, TBAs, when-issued securities, delayed delivery securities, reverse repurchase agreements, and forward foreign currency contracts.

In addition, the value and percentage, based on total investments, of the investments that apply the fair valuation policy for the international investments as described in Note 2.A. are \$40,018,270 which amounts to 95.3% of total investments.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2009 (Unaudited)

	International Equity Portfolio
ASSETS:	
Investments in non-affiliates, at value	\$ 42,005,915
Cash	343,321
Foreign Currency, at value	134,509
Receivables:	
Investment securities sold	1,253,323
Portfolio shares sold	9,140
Interest and dividends	137,187
Tax reclaim	<u>120,457</u>
Total Assets	<u>44,003,852</u>
LIABILITIES:	
Payables:	
Investment securities purchased	1,290,903
Portfolio shares redeemed	25,668
Accrued liabilities:	
Investment advisory fees	20,235
Administration fees	3,812
Distribution fees	19
Custodian and accounting fees	49,130
Other	<u>59,026</u>
Total Liabilities	<u>1,448,793</u>
Net Assets	<u>\$ 42,555,059</u>
NET ASSETS:	
Paid in capital	\$ 46,844,555
Accumulated undistributed (distributions in excess of) net investment income	477,596
Accumulated net realized gains (losses)	(4,159,910)
Net unrealized appreciation (depreciation)	<u>(607,182)</u>
Total Net Assets	<u>\$ 42,555,059</u>
NET ASSETS:	
Class 1	\$ 42,462,980
Class 2	<u>92,079</u>
Total	<u>\$ 42,555,059</u>
Outstanding units of beneficial interest (shares)	
(\$0.0001 par value; unlimited number of shares authorized):	
Class 1	5,485,358
Class 2	11,900
Net Asset Value:	
Class 1	\$ 7.74
Class 2	7.74
Cost of investments in non-affiliates	
Cost of foreign currency	
	\$ 42,620,051
	135,670

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED JUNE 30, 2009* (Unaudited)

	International Equity Portfolio
INVESTMENT INCOME:	
Dividend income from non-affiliates	\$ 937,347
Dividend income from affiliates (a)	172
Foreign taxes withheld	<u>(88,879)</u>
Total investment income	<u>848,640</u>
EXPENSES:	
Investment advisory fees	115,669
Administration fees	11,475
Distribution fees – Class 2 (b)	606
Custodian and accounting fees	25,374
Interest expense to affiliates	30
Professional fees	28,401
Trustees' and Chief Compliance Officer's fees	3,663
Printing and mailing costs	13,739
Transfer agent fees	9,427
Reorganization expense (See Note 8)	69,995
Other	<u>18,005</u>
Total expenses	<u>296,384</u>
Less amounts waived	(10,771)
Less expense reimbursements	<u>(79,489)</u>
Net expenses	<u>206,124</u>
Net investment income (loss)	<u>642,516</u>
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	(3,999,766)
Futures	153,365
Foreign currency transactions	<u>8,565</u>
Net realized gain (loss)	<u>(3,837,836)</u>
Change in net unrealized appreciation (depreciation) of:	
Investments in non-affiliates	6,477,787
Foreign currency translations	<u>8,600</u>
Change in net unrealized appreciation (depreciation)	<u>6,486,387</u>
Net realized/unrealized gains (losses)	<u>2,648,551</u>
Change in net assets resulting from operations	<u>\$ 3,291,067</u>

(a) Includes reimbursements of investment advisory, administration and shareholder servicing fees. Please see Fees and Other Transactions with Affiliates in the Notes to Financial Statements.

(b) Because of the reorganization with the JPMorgan International Equity Portfolio ("Predecessor Portfolio") in which the performance and financial history of the International Equity Portfolio was replaced with that of the Predecessor Portfolio, financial history began on April 24, 2009.

* International Equity Portfolio acquired all of the assets and liabilities of JPMorgan International Equity Portfolio ("Predecessor Portfolio") in a reorganization on April 24, 2009. The Predecessor Portfolio's performance and financial history have been adopted by International Equity Portfolio and will be used going forward. As a result, the information prior to April 25, 2009, reflects that of the Predecessor Portfolio.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF CHANGES IN NET ASSETS
FOR THE PERIODS INDICATED

	International Equity Portfolio	
	Six Months Ended 6/30/2009* (Unaudited)	Year Ended 12/31/2008*
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 642,516	\$ 1,710,331
Net realized gain (loss)	(3,837,836)	1,565,002
Change in net unrealized appreciation (depreciation)	<u>6,486,387</u>	<u>(35,317,867)</u>
Change in net assets resulting from operations	<u>3,291,067</u>	<u>(32,042,534)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1		
From net investment income	(1,854,667)	(1,153,074)
From net realized gains	<u>(1,812,823)</u>	<u>(10,595,055)</u>
Total distributions to shareholders	<u>(3,667,490)</u>	<u>(11,748,129)</u>
CAPITAL TRANSACTIONS:		
Change in net assets from capital transactions	<u>1,190,349</u>	<u>1,892,929</u>
NET ASSETS:		
Change in net assets	813,926	(41,897,734)
Beginning of period	<u>41,741,133</u>	<u>83,638,867</u>
End of period	<u>\$42,555,059</u>	<u>\$ 41,741,133</u>
Accumulated undistributed (distributions in excess of) net investment income	<u>\$ 477,596</u>	<u>\$ 1,689,747</u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 3,353,047	\$ 8,830,083
Dividends and distributions reinvested	3,667,490	11,748,129
Cost of shares redeemed	<u>(5,545,139)</u>	<u>(18,685,283)</u>
Change in net assets from Class 1 capital transactions	<u>\$ 1,475,398</u>	<u>\$ 1,892,929</u>
Class 2 (a)		
Net assets acquired in Portfolio reorganization (See Note 8)	\$ 3,343,698	\$ —
Cost of shares redeemed	<u>(3,628,747)</u>	<u>—</u>
Change in net assets from Class 2 capital transactions	<u>\$ (285,049)</u>	<u>\$ —</u>
Total change in net assets from capital transactions	<u>\$ 1,190,349</u>	<u>\$ 1,892,929</u>
SHARE TRANSACTIONS:		
Class 1		
Issued	470,472	767,728
Reinvested	534,620	892,037
Redeemed	<u>(786,456)</u>	<u>(1,637,118)</u>
Change in Class 1 Shares	<u>218,636</u>	<u>22,647</u>
Class 2 (a)		
Shares issued in connection with Portfolio reorganization (See Note 8)	485,790	—
Redeemed	<u>(473,890)</u>	<u>—</u>
Change in Class 2 Shares	<u>11,900</u>	<u>—</u>

(a) Because of the reorganization with the JPMorgan International Equity Portfolio ("Predecessor Portfolio") in which the performance and financial history of the International Equity Portfolio was replaced with that of the Predecessor Portfolio, financial history began on April 24, 2009.

* International Equity Portfolio acquired all of the assets and liabilities of JPMorgan International Equity Portfolio ("Predecessor Portfolio") in a reorganization on April 24, 2009. The Predecessor Portfolio's performance and financial history have been adopted by International Equity Portfolio and will be used going forward. As a result, the information prior to April 25, 2009, reflects that of the Predecessor Portfolio.

SEE NOTES TO FINANCIAL STATEMENTS.

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FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
International Equity Portfolio							
Class 1 (e)							
Six Months Ended June 30, 2009 (Unaudited)	\$ 7.93	\$ 0.12(f)	\$ 0.41	\$ 0.53	\$(0.36)	\$(0.36)	\$(0.72)
Year Ended December 31, 2008	15.95	0.34	(6.00)	(5.66)	(0.23)	(2.13)	(2.36)
Year Ended December 31, 2007	14.74	0.19(f)	1.18	1.37	(0.16)	—	(0.16)
Year Ended December 31, 2006	12.20	0.13	2.55	2.68	(0.14)	—	(0.14)
Year Ended December 31, 2005	11.12	0.14	1.04	1.18	(0.10)	—	(0.10)
Year Ended December 31, 2004	9.45	0.10	1.63	1.73	(0.06)	—	(0.06)
Class 2							
April 24, 2009(h) through June 30, 2009 (Unaudited)	6.88	0.14(f)	0.72	0.86	—	—	—

(a) Annualized for periods less than one year.

(b) Not annualized for periods less than one year.

(c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

(d) Includes earnings credits and interest expense, each of which is less than 0.01%, if applicable or unless otherwise noted.

(e) International Equity Portfolio acquired all of the assets and liabilities of JPMorgan International Equity Portfolio ("Predecessor Portfolio") in a reorganization on April 24, 2009. The Predecessor Portfolio's performance and financial history have been adopted by International Equity Portfolio and will be used going forward. As a result, the financial highlight information reflects that of the Predecessor Portfolio for the periods prior to reorganization with International Equity Portfolio.

(f) Calculated based upon average shares outstanding.

(g) Includes interest expense of 0.02%.

(h) Because of the reorganization with the Predecessor Portfolio in which the performance and financial history of the International Equity Portfolio was replaced with that of the Predecessor Portfolio, the performance and the financial history began on April 24, 2009.

(i) Due to the ratio being annualized, the ratio may appear disproportionate to other share classes.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets (a)

Net asset value, end of period	Total return (excludes sales charge) (b)(c)	Net assets end of period (000's)	Net expenses (d)	Net investment income (loss)	Expenses without waivers, reimbursements and earning credits	Portfolio turnover rate (b)
\$ 7.74	7.85%	\$ 42,463	1.07%	3.24%	1.54%	8%
7.93	(41.35)	41,741	1.09	2.68	1.20	21
15.95	9.33	83,639	1.22(g)	1.20	1.22	15
14.74	22.04	104,411	1.20	1.02	1.20	15
12.20	10.69	82,806	1.20	1.27	1.20	8
11.12	18.37	71,013	1.20	1.14	1.20	13
7.74	12.50	92	1.27	10.38(i)	1.43	8

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2009 (Unaudited)

1. Organization

JPMorgan Insurance Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company established as a Massachusetts business trust.

The following is a separate Portfolio of the Trust (the "Portfolio") covered by this report:

	Classes Offered	Diversified/Non-Diversified
International Equity Portfolio	Class 1 and Class 2	Diversified

Portfolio shares are offered only to separate accounts of participating insurance companies and Eligible Plans. Individuals may not purchase shares directly from the Portfolio.

All classes of shares have equal rights as to earnings, assets and voting privileges except that each class may bear different distribution and service fees, and each class has exclusive voting rights with respect to its distribution plan or administrative services plan.

The Portfolio acquired all of the assets and liabilities of JPMorgan International Equity Portfolio, a series of J.P. Morgan Series Trust II ("Predecessor Portfolio") in a reorganization on April 24, 2009. The Predecessor Portfolio's performance and financial history have been adopted by the Portfolio.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trust in preparation of its financial statements. The policies are in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

A. Valuation of Investments – Equity securities listed on a North American, Central American, South American or Caribbean securities exchange shall generally be valued at the last sale price on the exchange on which the security is principally traded that is reported before the time when the net assets of the Portfolio are valued. The value of securities listed on The NASDAQ Stock Market LLC shall generally be the NASDAQ Official Closing Price. Fixed income securities (other than certain short-term investments maturing in less than 61 days) are valued each day based on readily available market quotations received from third party broker-dealers of comparable securities or independent or affiliated pricing services approved by the Board of Trustees. Such pricing services and broker-dealers will generally provide bid-side quotations. Generally, short-term investments (other than certain high yield securities) maturing in less than 61 days are valued at amortized cost, which approximates market value. Certain investments of the Portfolio may, depending upon market conditions, trade in relatively thin markets and/or in markets that experience significant volatility. As a result of these conditions, the prices used by the Portfolio to value securities may differ from the value that would be realized if these securities were sold and the differences could be material. Futures and options shall generally be valued on the basis of available market quotations. Swaps and other derivatives are valued daily primarily using independent or affiliated pricing services approved by the Board of Trustees. If valuations are not available from such services or values received are deemed not representative of market value, values will be obtained from a third party broker-dealer or counterparty. Investments in other open-end investment companies are valued at such investment company's current day closing net asset value per share.

Securities or other assets for which market quotations are not readily available or for which market quotations do not represent the value at the time of pricing (including certain illiquid securities) are fair valued in accordance with procedures established by and under the supervision and responsibility of the Board of Trustees. It is possible that the estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and such differences could have been material. 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. In accordance with procedures adopted by the Board of Trustees, the Portfolio applies fair value pricing on equity securities on a daily basis except for North American, Central American, South American and Caribbean equity securities held in its portfolio by utilizing the quotations of an independent pricing service, unless the Portfolio's advisor determines that use of another valuation methodology is appropriate. The pricing service uses statistical analyses and quantitative models to adjust local market prices using factors such as subsequent movement and changes in the prices of indices, securities and exchange rates in other markets, in determining fair value as of the time the Portfolio calculates its net asset value.

Valuations reflected in this report are as of the report date. As a result, changes in valuation due to significant market events and/or issuer related events after the report date and prior to issuance of the report are not reflected herein.

The various inputs that are used in determining the fair value of the Portfolio's investments are summarized into the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Portfolio's assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of June 30, 2009 in valuing the Portfolio's assets and liabilities carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments*
Level 1 – Quoted prices	\$ 1,261,130	\$–
Level 2 – Other significant observable inputs	40,744,785	–
Level 3 – Significant unobservable inputs	–	–
Total	<u>\$42,005,915</u>	<u>\$–</u>

* Other financial instruments may include futures, forwards and swap contracts.

The following is a summary of the inputs used to value the Portfolio's net assets as of June 30, 2009.

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in the three broad levels listed below:

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Australia	\$ –	\$ 1,059,575	\$–	\$ 1,059,575
Belgium	–	427,498	–	427,498
Brazil	386,520	437,748	–	824,268
China	–	718,979	–	718,979
Finland	–	558,346	–	558,346
France	–	5,953,404	–	5,953,404
Germany	–	3,268,245	–	3,268,245
Greece	–	191,424	–	191,424
Hong Kong	–	614,681	–	614,681
Israel	428,765	–	–	428,765
Italy	–	1,521,514	–	1,521,514
Japan	190,827	7,471,303	–	7,662,130
Mexico	255,018	276,074	–	531,092
Netherlands	–	1,727,801	–	1,727,801
South Korea	–	351,397	–	351,397
Spain	–	1,689,459	–	1,689,459
Sweden	–	176,110	–	176,110
Switzerland	–	4,564,613	–	4,564,613
Taiwan	–	203,519	–	203,519
United Kingdom	–	9,466,995	–	9,466,995
Total Common Stocks	<u>1,261,130</u>	<u>40,678,685</u>	<u>–</u>	<u>41,939,815</u>
Rights				
Australia	–	36,266	–	36,266
United Kingdom	–	29,834	–	29,834
Total	<u>\$1,261,130</u>	<u>\$40,744,785</u>	<u>\$–</u>	<u>\$42,005,915</u>

B. Futures Contracts –The Portfolio may use index future contracts to gain exposure to the stock market, enhance returns, maintain liquidity and minimize transaction costs. The Portfolio may buy futures contracts to immediately invest incoming cash in the market or sell futures in response to cash outflows, thereby simulating an invested position in the underlying index while maintaining a cash balance for liquidity.

Futures contracts provide for the delayed delivery of securities at a fixed price at some future date or for the change in the value of a specified security or financial index over a predetermined time period. Upon entering into a futures contract, the Portfolio is required to deposit to the broker cash or securities in an amount equal to a certain percentage of the contract amount. This is known as the initial margin deposit. Subsequent payments (variation margin) are made or received by the Portfolio periodically, based on changes in the market value of open futures contracts. Variation margin is recorded as unrealized appreciation or depreciation in the Statement of Operations. Realized gains or losses, representing the difference between the value of the contract at the time it was opened and value at the time it was closed, are reported in the Statement of Operations at the closing or expiration of futures contracts. Securities pledged for initial margin are designated in the Schedule of Portfolio Investments and cash deposited is recorded on the Statement of Assets and Liabilities. Receivable and/or payable to brokers for the daily variation margin is also recorded on the Statement of Assets and Liabilities.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2009 (Unaudited) (continued)

The Portfolio may be subject to the risk that the change in the value of the futures contract may not correlate perfectly with the underlying index. Use of long futures contracts subjects the Portfolio to risk of loss in excess of the amounts shown on the Statement of Assets and Liabilities, up to the notional value of the futures contracts. Use of short futures contracts subjects the Portfolio to unlimited risk of loss. The Portfolio may enter into futures contracts only on exchanges or boards of trade. The exchange or board of trade acts as the counterparty to each futures transaction; therefore, the Portfolio's credit risk is limited to failure of the exchange or board of trade. Under some circumstances, future exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, which could effectively prevent liquidation of unfavorable positions.

Notional values are used to express the volume of future contract activity. These values are disclosed in the accompanying Schedule of Portfolio Investments.

C. Foreign Currency Translation — The books and records of the Portfolio are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the prevailing exchange rates of such currencies against the U.S. dollar. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions.

Although the net assets of the Portfolio are presented at the foreign exchange rates and market values at the close of the period, the Portfolio does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities held or sold during the year. Accordingly, such foreign currency gains (losses) are included in the reported net realized and unrealized gains (losses) on investment transactions.

Reported realized foreign currency gains or losses arise from the disposition of foreign currency, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Portfolio's books on the transaction date and the U.S. dollar equivalent of the amounts actually received or paid. Unrealized foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at period end.

D. Security Transactions and Investment Income — Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis. Interest income is determined on the basis of coupon interest accrued using the effective interest method adjusted for amortization of premiums and accretion of discounts. Dividend income less foreign taxes withheld, if any, is recorded on the ex-dividend date or when the Portfolio first learns of the dividend.

E. Allocation of Income and Expenses — In calculating the net asset value per share of each class, investment income, realized and unrealized gains and losses and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Expenses directly attributable to a portfolio are charged directly to that portfolio while the expenses attributable to more than one portfolio of the Trust are allocated among the respective portfolios. Each class of shares bears its pro-rata portion of expenses attributable to the Portfolio, except that each class separately bears expenses related specifically to that class, such as distribution fees.

F. Federal Income Taxes — The Portfolio is treated as a separate taxable entity for Federal income tax purposes. The Portfolio's policy is to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized gain on investments. Accordingly, no provision for Federal income tax is necessary. The Portfolio is also a segregated portfolio of assets for insurance purposes and intends to comply with the diversification requirements of Subchapter L of the Code. The Portfolio is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Portfolio's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

G. 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/its current interpretation of tax rules and regulations that exist in the markets in which it invests.

H. Dividends and Distributions to Shareholders — Dividends from net investment income and distributions of net realized capital gains, if any, are declared and paid at least annually. The amount of dividends and distributions from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America. To the extent these "book/tax" differences are permanent in nature (i.e., that they result from other than timing of recognition — "temporary differences"), such amounts are reclassified within the capital accounts based on their Federal tax-basis treatment.

3. Fees and Other Transactions with Affiliates

A. Investment Advisory Fee — Pursuant to the Investment Advisory Agreement, J.P. Morgan Investment Management Inc. (the "Advisor") acts as the investment advisor to the Portfolio. The Advisor is a wholly-owned subsidiary of JPMorgan Asset Management Holdings Inc., which is a wholly-owned subsidiary of JPMorgan Chase & Co. ("JPMorgan"). The Advisor supervises the investments of the Portfolio and for such services is paid a fee. The fee is accrued daily and paid monthly based on the Portfolio's average daily net assets at an annual fee rate of 0.60%.

The Advisor waived Investment Advisory fees and/or reimbursed expenses as outlined in Note 3.E.

The Portfolio may invest in one or more money market funds advised by the Advisor or its affiliates. The Advisor, Administrator and the Distributor reimburse to the Portfolio an amount sufficient to offset the respective fees each charges to the affiliated money market fund on the Portfolio's investment in such affiliated money market fund. A portion of the reimbursement is voluntary.

The amount of these waivers/reimbursements resulting from investments in the money market funds for the six months ended June 30, 2009 was \$32.

B. Administration Fee – Pursuant to an Administration Agreement, JPMorgan Funds Management, Inc. (the “Administrator”), an indirect, wholly-owned subsidiary of JPMorgan, provides certain administration services to the Portfolio. In consideration of these services, the Administrator receives a fee computed daily and paid monthly at the annual rate of 0.15% of the first \$25 billion of the average daily net assets of all funds in the JPMorgan Fund Complex (excluding funds of funds other than JPMorgan International Markets Fund and money market funds) and 0.075% of the average daily net assets in excess of \$25 billion of all such funds. For period April 25, 2009 through June 30, 2009, the annualized effective rate was 0.11% of the Portfolio's average daily net assets.

Prior to April 25, 2009, pursuant to a separate agreement between J.P. Morgan Series Trust II and the Administrator, the Administrator received a fee computed daily and paid monthly at the annual rate of 0.60% of the average daily net assets of the Predecessor Portfolio. Under the agreement, the Administrator was responsible for certain usual and customary expenses incurred by the Predecessor Portfolio including fees and expenses of the custodian and fund accountant, professional and transfer agent fees, printing and postage and expenses of the Trustees. In accordance with the agreement, the Predecessor Portfolio paid for such expenses directly, deducting the amounts of such expenses from the Administration fee. The Administrator reimbursed the Predecessor Portfolio to the extent that amounts paid for such expenses exceeded 0.60%.

The Administrator waived Administration fees as outlined in Note 3.E.

J.P. Morgan Investor Services, Co. (“JPMIS”), an indirect, wholly-owned subsidiary of JPMorgan, serves as the Portfolio's Sub-administrator (the “Sub-administrator”). For its services as Sub-administrator, JPMIS receives a portion of the fees payable to the Administrator.

C. Distribution Fees Pursuant to a Distribution Agreement, JPMorgan Distribution Services, Inc. (the “Distributor”), a wholly-owned subsidiary of JPMorgan, serves as the Trust's exclusive underwriter and promotes and arranges for the sale of the Portfolio's shares.

The Board of Trustees has adopted a Distribution Plan (the “Distribution Plan”) for Class 2 Shares of the Portfolio in accordance with Rule 12b-1 under the 1940 Act. The Distribution Plan provides that the Portfolio shall pay distribution fees, including payments to the Distributor, at an annual rate of 0.25% of the average daily net assets of Class 2 Shares.

Prior to April 25, 2009, the Distributor received no compensation in its capacity as the Predecessor Portfolio's underwriter.

D. Custodian and Accounting Fees – JPMorgan Chase Bank, N.A. (“JPMCB”), an affiliate of the Portfolio, provides portfolio custody and accounting services for the Portfolio. The amounts paid directly to JPMCB by the Portfolio for custody and accounting services are included in Custodian and accounting fees in the Statement of Operations. The Portfolio earns interest on uninvested cash balances held by the custodian. Such interest amounts are presented separately in the Statement of Operations.

Interest expense, if any, paid to the custodian related to cash overdrafts is included in Interest expense to affiliates in the Statement of Operations.

E. Waivers and Reimbursements – The Advisor and Administrator have contractually agreed to waive fees and/or reimburse the Portfolio to the extent that total annual operating expenses (excluding acquired fund fees and expenses, dividend expense related to short sales, interest, taxes, extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed the percentages of the Portfolio's respective average daily net assets as shown in the table below:

	Class 1	Class 2
	1.03%	1.28%

The contractual expense limitation agreement was in effect for the period April 25 2009, through June 30, 2009. The expense limitation percentage above is in place until at least April 30, 2010.

Prior to April 25, 2009, the Administrator had contractually agreed to waive fees and/or reimburse the Predecessor Portfolio to the extent that total annual operating expenses (excluding acquired fund fees and expenses, dividend expense related to short sales, interest, taxes, extraordinary expenses) exceeded 1.09% of the Predecessor Portfolio's respective average daily net assets.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2009 (Unaudited) (continued)

For the six months ended June 30, 2009, the Portfolio's service providers waived fees and/or reimbursed expenses for the Portfolio as follows. None of these parties expects the Portfolio to repay any such waived fees and reimbursed expenses in future years.

	Contractual Waivers			Contractual Reimbursements
	Investment Advisory	Administration	Total	
	\$7,572	\$3,199	\$10,771	\$79,489

F. Other — Certain officers of the Trust are affiliated with the Advisor, the Administrator and the Distributor. Such officers, with the exception of the Chief Compliance Officer, receive no compensation from the Portfolio for serving in their respective roles.

The Board of Trustees appointed a Chief Compliance Officer to the Portfolio in accordance with federal securities regulations. The Portfolio, along with other affiliated portfolios, makes reimbursement payments, on a pro-rata basis, to the Administrator for a portion of the fees associated with the Office of the Chief Compliance Officer. Such fees are included in Trustees' and Chief Compliance Officer's fees in the Statement of Operations.

The Trust adopted a Trustee Deferred Compensation Plan (the "Plan") which allows the independent Trustees to defer the receipt of all or a portion of compensation related to performance of their duties as a Trustee. The deferred fees are invested in various JPMorgan Funds until distribution in accordance with the Plan.

During the six months ended June 30, 2009, the Portfolio may have purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate are affiliated with the Advisor.

The Portfolio may use related party broker/dealers. For the six months ended June 30, 2009, the Portfolio did not incur any brokerage commissions with broker/dealers affiliated with the Advisor.

The Securities and Exchange Commission has granted an exemptive order permitting the Portfolio to engage in principal transactions with J.P. Morgan Securities, Inc., an affiliated broker, involving taxable money market instruments subject to certain conditions.

4. Investment Transactions

During the six months ended June 30, 2009, purchases and sales of investments (excluding short-term investments) were as follows:

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)
	\$3,195,532	\$8,508,601

During the six months ended June 30, 2009, there were no purchases or sales of U.S. Government securities.

5. Federal Income Tax Matters

For Federal income tax purposes, the cost and unrealized appreciation (depreciation) in value of the investment securities at June 30, 2009, were as follows:

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	\$42,620,051	\$7,309,718	\$7,923,854	\$(614,136)

6. Borrowings

The Trust and JPMCB have entered into a financing arrangement. Under this arrangement, JPMCB provides an unsecured, uncommitted credit facility in the aggregate amount of \$100 million to certain of the JPMorgan Funds including the Portfolio. Advances under the arrangement are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Portfolio's borrowing restrictions. Interest on borrowings is payable at a rate determined by JPMCB at the time of borrowing. This agreement has been extended until November 17, 2009.

The Portfolio had no borrowings outstanding from the unsecured, uncommitted credit facility at June 30, 2009, or at any time during the six months then ended.

Interest expense paid, if any, as a result of borrowings from the unsecured, uncommitted credit facility is included in Interest expense to affiliates in the Statement of Operations.

7. Risks, Concentrations and Indemnifications

In the normal course of business, the Portfolio enters into contracts that contain a variety of representations which provide general indemnifications. The Portfolio's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolio that have not yet occurred. However, based on experience, the Portfolio expects the risk of loss to be remote.

From time to time, the Portfolio 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 Portfolio.

The Portfolio may have elements of risk not typically associated with investments in the United States of America due to concentrated investments in a limited number of countries or regions, which may vary throughout the year depending on the Portfolio. 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 to be more volatile than those of comparable U.S. securities.

As of June 30, 2009, substantially all of the Portfolio's net assets consist of securities of issuers that are denominated in foreign currencies. Changes in currency exchange rates will affect the value of and investment income from such securities.

As of June 30, 2009, the Portfolio invested approximately 22.6% of its respective total investments in the United Kingdom.

8. Business Combinations

In November, 2008, the Boards of Trustees of the Trust and J.P. Morgan Series Trust II approved management's proposal to merge JPMorgan International Equity Portfolio (the "Target Portfolio") into JPMorgan Insurance Trust International Equity Portfolio (the "Acquiring Portfolio"). The Agreement and Plan of Reorganization with respect to the Target Portfolio was approved by the Target Portfolio's shareholders at a special meeting of shareholders held on April 1, 2009. The reorganization was effective after the close of business April 24, 2009. The Acquiring Portfolio acquired all of the assets and liabilities of the Target Portfolio as shown in the table below. As described in Note 1, the Target Portfolio's performance and financial history have been adopted by the Acquiring Portfolio. The transaction was structured to qualify as a tax-free reorganization under the Code. Pursuant to the Agreement and Plan of Reorganization, shareholders of the Target Portfolio received a number of Class 1 shares in the Acquiring Portfolio with a value equal to their holdings in the Target Portfolio as of the close of business on date of the reorganization.

The following is a summary of Shares Outstanding, Net Assets, Net Asset Value Per Share and Net Unrealized Appreciation (Depreciation) immediately before and after the reorganization:

	Shares Outstanding	Net Assets	Net Asset Value Per Share	Net Unrealized Appreciation/ (Depreciation)
Target Portfolio				
JPMorgan International Equity Portfolio	5,601,034	\$38,551,765	\$6.88	\$(5,364,006)
Acquiring Portfolio				
JPMorgan Insurance Trust International Equity Portfolio Class 2	361,535	\$ 3,343,698	\$9.25	\$(1,652,498)
Post Reorganization				
JPMorgan Insurance Trust International Equity Portfolio Class 1	5,601,034	\$38,551,765	\$6.88	\$(7,016,504)
Class 2	485,790	\$ 3,343,698	\$6.88	

Expenses related to the reorganization were incurred by the Target Portfolio. The Administrator voluntarily waived its fee and/or reimbursed expenses in an amount equal to the reorganization expense.

9. Subsequent Event

Management has evaluated all subsequent transactions and events after the balance sheet date through August 17, 2009, the date on which these financial statements were issued and, except as already included in the notes to these financial statements, has determined that no additional items require disclosure.

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Portfolio, you incur ongoing costs, including investment advisory fees, administration fees, distribution fees and other Portfolio expenses. Because the Portfolio is a funding vehicle for Policies and Eligible Plans, you may also incur sales charges and other fees relating to the Policies or Eligible Plans. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio, but not the costs of the Policies or Eligible Plans, and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a \$1,000 investment in the Class at the beginning of the reporting period, January 1, 2009, and continued to hold your shares at the end of the reporting period, June 30, 2009.

Actual Expenses

For each Class of the Portfolio in the table below, the first line provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of each Class under the heading entitled "Expenses Paid During" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Class of the Portfolio and other portfolios. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) or redemption fees or the costs associated with the Policies and Eligible Plans through which the Portfolio is held. Therefore, the second line for each Class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different portfolios. In addition, if these transaction costs were included, your costs would have been higher. The examples also assume all dividends and distributions have been reinvested.

	Beginning Account Value, January 1, 2009	Ending Account Value, June 30, 2009	Expenses Paid During January 1, 2009 to June 30, 2009	Annualized Expense Ratio
Class 1				
Actual*	\$1,000.00	\$1,078.50	\$ 5.51	1.07%
Hypothetical*	1,000.00	1,019.49	5.36	1.07
Class 2				
Actual**	1,000.00	1,125.00	2.40	1.27
Hypothetical*	1,000.00	1,018.50	6.36	1.27

* Expenses are equal to the Portfolio's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

** Expenses are equal to the Portfolio's annualized expense ratio, multiplied by the average account value over the period, multiplied by 65/365 (to reflect the actual period). The Class commenced operations on April 24, 2009.

J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a portfolio prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risk as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

The Portfolio files a complete schedule of its portfolio holdings for the first and third quarters of its fiscal year with the SEC on Form N-Q. The Portfolio's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330. Shareholders may request the Form N-Q without charge by calling 1-800-480-4111 or by visiting the variable insurance portfolio section of the JPMorgan Funds' website at www.jpmorganfunds.com.

A description of the Portfolio's policies and procedures with respect to the disclosure of the Portfolio's holdings is available in the Statement of Additional Information.

A copy of proxy policies and procedures is available without charge upon request by calling 1-800-480-4111 and a description of such policies and procedures is on the SEC's website at www.sec.gov. The Trustees have delegated the authority to vote proxies for securities owned by the Portfolio to the Advisor. A copy of the Portfolio's voting record for the most recent 12-month period ended June 30 is available on the SEC's website at www.sec.gov or at the Portfolio's website at www.jpmorganfunds.com no later than August 31 of each year. The Portfolio's proxy voting record will include, among other things, a brief description of the matter voted on for each portfolio security, and will state how each vote was cast, for example, for or against the proposal.

