Annual Report

JPMorgan Insurance Trust

December 31, 2016

JPMorgan Insurance Trust Intrepid Mid Cap Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

J.P.Morgan Asset Management

CONTENTS

Investments in the Portfolio are not 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.

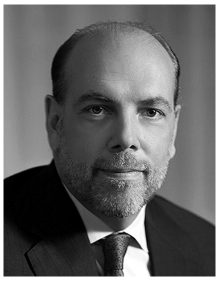
Past performance is no guarantee of future performance. The general market views expressed in this report are opinions based on market and other conditions through the end of the reporting period and are subject to change without notice. These views are not intended to predict the future performance 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 the separate accounts of various insurance companies. Portfolio shares may also be offered to qualified pension and retirement plans and accounts permitting accumulation of assets on a tax-deferred basis ("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.

Dear Shareholder,

The U.S. economy retained its position as the global growth leader among developed nations throughout 2016, which helped drive U.S. asset prices higher and pushed the U.S. Federal Reserve (the "Fed") to raise interest rates at the end of the year. While the year generally produced positive returns in global financial markets, the path was not necessarily smooth.



"Investors who withstood the sporadic sell-offs in financial markets were generally rewarded with solid returns on a range of asset classes."

The start to 2016 was marked by a sell-off in global financial markets, mainly in response to worrisome economic data from China, continued weakness in oil prices and concerns about tightening U.S. fiscal policy. By mid-February, the Standard & Poor's 500 Index (the "S&P 500") had declined 10% from the start of the year and the price of West Texas Intermediate crude oil dropped by 30% to near $26 a barrel. However, U.S. equity prices and global oil prices had mostly rebounded by the end of March to levels slightly above where they ended in 2015.

During the first quarter of 2016, central banks in China, Japan and the European Union swung into action once again with further accommodative policies. In the U.S., the Fed held off raising interest rates but continued to signal that it would tighten fiscal policy in the months ahead. First quarter gross domestic product in the U.S. increased by 0.8% from the previous quarter and U.S. unemployment rose slightly to 5.0% in March and April but fell back below that level for the remainder of 2016.

The S&P 500 reached record highs in May and remained buoyant for most of June. However, British voters surprised financial markets by choosing to leave the U.K. in a June 23rd referendum. The result stunned many investors and sparked a two-day sell-off that drained an estimated $3.01 trillion from global financial markets. Financial markets quickly recovered in the following days and by July and August, the S&P 500 was again reaching fresh highs. Overall U.S. corporate earnings also rebounded in the third quarter of 2016 and posted the first positive growth in six quarters.

The November 8th victory of Republican Party presidential candidate Donald Trump surprised many investors and led to brief declines in global equities. However, within 24 hours global share prices had largely recovered. U.S. equity prices rallied through the end of the year. The U.S. economy also showed signs for further strength. Following 74 consecutive months of job growth, the U.S. jobless rate in November 2016 stood at its lowest level since 2007.

Against this backdrop, the Fed raised interest rates by a quarter of a point on December 14th. "Economic growth has picked up since the middle of the year," said Fed Chairwoman Janet Yellen. "We expect the economy will continue to perform well."

In many ways, 2016 ended in a very different place than it began. Investors who withstood the sporadic sell-offs in financial markets were generally rewarded with solid returns on a range of asset classes. We believe the market performance over the past year has further validated both patience and diversification as fundamental components of a sound investment strategy.

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
CEO, Investment Funds Management,
J.P. Morgan Asset Management

JPMorgan Insurance Trust Intrepid Mid Cap Portfolio

PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2016 (Unaudited)

REPORTING PERIOD RETURN:	
Portfolio (Class 1 Shares)*	**12.03%**
Russell Midcap Index	**13.80%**
Net Assets as of 12/31/2016	**$47,079,031**

INVESTMENT OBJECTIVE**

The JPMorgan Insurance Trust Intrepid Mid Cap Portfolio (the "Portfolio") seeks long-term capital growth by investing primarily in equity securities of companies with intermediate capitalizations.

HOW DID THE MARKET PERFORM?

U.S. equity markets stumbled at the start of 2016 and then rebounded from two brief but sharp sell offs to post positive returns and generally outperform other developed markets for the year. The strength of the U.S. economy relative to other developed market nations along with an increase in U.S. corporate earnings in the second half of the year proved attractive to many investors both domestic and global.

In January 2016, U.S. equity prices had their worst start to any year on record and by mid-February, the Standard & Poor's 500 Index (the "S&P 500") had declined 10% from the start of the year. Over the same period, the price of West Texas Intermediate crude oil dropped by 30% to near $26 a barrel. By the end of March, U.S. equity prices and global oil prices had mostly rebounded to levels slightly above where they ended in 2015. In May, the S&P 500 posted its first record-high closing in more than a year and rose 1.5% for the month, marking the longest streak of monthly gains since 2014.

In June, British voters delivered a shock to financial markets when they defied market expectations and voted in favor of leaving the European Union. The surprise outcome of the June 23rd U.K. referendum drove down global financial markets and an estimated $3.01 trillion in market capital was erased within two days of the so-called Brexit vote. However, financial markets recovered much of those losses in the following week. The S&P 500 rebounded to reach new closing highs in July and August.

In the weeks following the November 8th election victory of Republican Party presidential candidate Donald Trump, the S&P 500 surpassed 2,200 points for the first time and reached eight record-high closings between the election and the end of 2016. In particular, energy, pharmaceutical and financial sector stocks rose amid investor expectations that a Trump administration's policies would be beneficial for those industries.

In U.S. equity markets overall, value stocks outperformed growth stocks and small-capitalization stocks outperformed both large cap and mid cap stocks. By sector, the energy and financials sectors were top performers, while the health care and real estate sectors underperformed other sectors. For the twelve months ended December 31, 2016, the S&P 500 returned 11.96% and the Russell Midcap Index returned 13.80%.

WHAT WERE THE MAIN DRIVERS OF THE PORTFOLIO'S PERFORMANCE?

The Portfolio's Class 1 Shares underperformed the Russell Midcap Index (the "Benchmark") for the twelve months ended December 31, 2016. The Portfolio's security selection in both real estate investment trusts and the consumer staples sector was a leading detractor from performance relative to the Benchmark. The Portfolio's security selection in the software & services sector and the basic materials sector was a leading contributor to relative performance.

Leading individual detractors from relative performance included the Portfolio's overweight position in Tenet Healthcare Corp., its position in CoreCivic Inc. and its underweight position in D.R. Horton Inc. Shares of Tenet Healthcare, an operator of hospitals and outpatient health centers, fell after the company forecast a larger-than-expected loss. Shares of CoreCivic, an operator of prisons formerly known as Corrections Corp. of America, fell after the U.S. federal government unveiled plans to phase out the use of private prison contracts. The Portfolio sold its position in the stock during the reporting period. Shares of D.R. Horton, a home construction company, rose amid increased home sales, revenue and earnings.

Leading individual contributors to relative performance included the Portfolio's overweight positions in Best Buy Inc., NCR Corp. and International Game Technology PLC. Shares of Best Buy, a consumer electronics chain, rose on better-than-expected earnings and sales. Shares of NCR, a maker of automatic teller machines and other transaction technology, rose on an improved business environment for its financial services clients. Shares of International Gaming Technology, a maker of casino gaming devices, rose on better-than-expected earnings.

HOW WAS THE PORTFOLIO POSITIONED?

The JPMorgan Intrepid Investment Team (the "Team") employed a philosophy that is rooted in behavioral finance, a field of study that emphasizes the importance of human psychology in financial markets. Behavioral finance examines how investor behavior can be affected by emotional biases and reactions. The field theorizes that inefficiencies arise in the stock market because investors are consistently irrational in making many investment decisions.

The Team aimed to capitalize on these market inefficiencies by targeting what it believed were attractively valued stocks with strong fundamentals and momentum characteristics and sought to sell these stocks when they no longer exhibited these criteria. A disciplined quantitative ranking methodology was utilized to identify stocks in each sector that the Adviser believed to be attractive, a process that was combined with qualitative research and value-added trading. The Portfolio was constructed with limited sector bets so that stock selection was typically the primary driver of relative performance. During the year, the Portfolio was managed and positioned in accordance with this investment philosophy and process.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO***

1.	Equinix, Inc.	2.1%
2.	NCR Corp.	2.0
3.	Huntington Ingalls Industries, Inc.	1.9
4.	Marvell Technology Group Ltd., (Bermuda)	1.9
5.	Xerox Corp.	1.8
6.	Tyson Foods, Inc., Class A	1.8
7.	United Continental Holdings, Inc.	1.7
8.	Ingredion, Inc.	1.7
9.	Popular, Inc., (Puerto Rico)	1.6
10.	Western Digital Corp.	1.6

PORTFOLIO COMPOSITION BY SECTOR***

Information Technology	16.8%
Industrials	14.2
Financials	11.3
Consumer Discretionary	10.6
Real Estate	10.1
Health Care	9.4
Energy	7.0
Consumer Staples	6.9
Utilities	6.1
Materials	5.5
Telecommunication Services	0.6
Short-Term Investment	1.5

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

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

*** Percentages indicated are based on total investments as of December 31, 2016. The Portfolio's composition is subject to change.

JPMorgan Insurance Trust Intrepid Mid Cap Portfolio

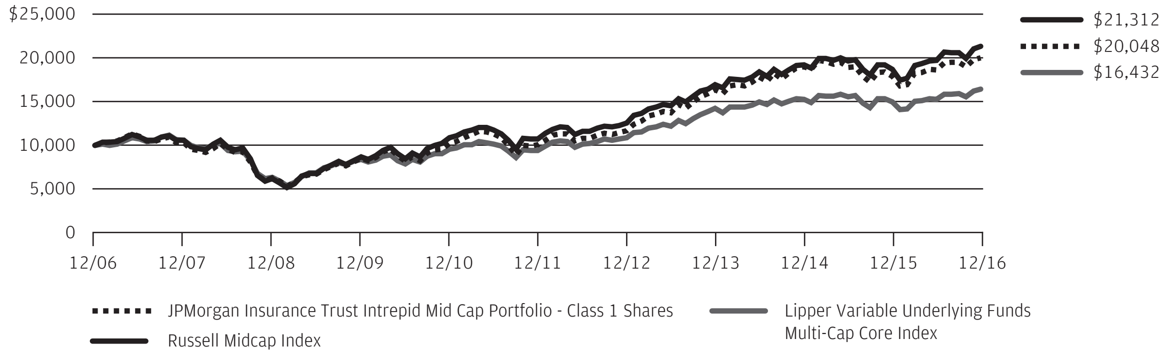
PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2016 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2016

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS 1 SHARES	March 30, 1995	12.03%	14.81%	7.20%
CLASS 2 SHARES	August 16, 2006	11.74	14.52	6.93

TEN YEAR PERFORMANCE (12/31/06 TO 12/31/16)



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.

The graph illustrates comparative performance for $10,000 invested in Class 1 Shares of the JPMorgan Insurance Trust Intrepid Mid Cap Portfolio, the Russell Midcap Index and the Lipper Variable Underlying Funds Multi-Cap Core Index from December 31, 2006 to December 31, 2016. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the Russell Midcap 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 gain distributions of the securities included in the benchmark, if applicable. The performance of the Lipper Variable Underlying Funds Multi-Cap Core Index includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses incurred by the Portfolio. The Russell Midcap Index is an unmanaged index which measures the performance of the 800 smallest companies in the Russell 1000 Index. The Lipper Variable Underlying Funds Multi-Cap Core 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.

Portfolio 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. Portfolio 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.

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 Intrepid Mid Cap Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF DECEMBER 31, 2016

SHARES	SECURITY DESCRIPTION	VALUE($)
Common Stocks — 98.7%		
	Consumer Discretionary — 10.7%	
	Auto Components — 0.4%	
2,100	Visteon Corp.	168,714
	Automobiles — 1.1%	
5,100	Thor Industries, Inc.	510,255
	Diversified Consumer Services — 0.1%	
100	Graham Holdings Co., Class B	51,195
	Hotels, Restaurants & Leisure — 1.8%	
3,325	Brinker International, Inc.	164,687
1,075	Darden Restaurants, Inc.	78,174
12,450	International Game Technology plc	317,724
1,850	Vail Resorts, Inc.	298,424
		859,009
	Household Durables — 1.3%	
22,175	DR Horton, Inc.	606,043
	Internet & Direct Marketing Retail — 1.1%	
7,225	Groupon, Inc. (a)	23,987
25,650	Liberty Interactive Corp. QVC Group, Class A (a)	512,487
		536,474
	Leisure Products — 0.1%	
800	Hasbro, Inc.	62,232
	Media — 0.4%	
1,525	Discovery Communications, Inc., Class C (a)	40,839
5,775	Interpublic Group of Cos., Inc. (The)	135,193
		176,032
	Multiline Retail — 1.4%	
13,525	Macy's, Inc.	484,330
3,875	Nordstrom, Inc.	185,729
		670,059
	Specialty Retail — 1.5%	
16,475	Best Buy Co., Inc.	702,988
	Textiles, Apparel & Luxury Goods — 1.5%	
7,525	PVH Corp.	679,056
	Total Consumer Discretionary	5,022,057
	Consumer Staples — 6.9%	
	Food & Staples Retailing — 1.6%	
16,950	Rite Aid Corp. (a)	139,668
9,875	Sysco Corp.	546,779
3,650	US Foods Holding Corp. (a)	100,302
		786,749
	Food Products — 4.3%	
6,250	Ingredion, Inc.	781,000
20,700	Pilgrim's Pride Corp.	393,093
13,625	Tyson Foods, Inc., Class A	840,390
		2,014,483
	Personal Products — 1.0%	
3,150	Herbalife Ltd. (a)	151,641
6,550	Nu Skin Enterprises, Inc., Class A	312,959
		464,600
	Total Consumer Staples	3,265,832
	Energy — 7.0%	
	Energy Equipment & Services — 1.5%	
4,776	Baker Hughes, Inc.	310,296
12,525	Ensco plc, Class A	121,743
12,950	Nabors Industries Ltd.	212,380
3,000	Rowan Cos. plc, Class A (a)	56,670
		701,089
	Oil, Gas & Consumable Fuels — 5.5%	
2,800	Cimarex Energy Co.	380,520
4,775	Devon Energy Corp.	218,074
1,300	Gulfport Energy Corp. (a)	28,132
24,125	Marathon Oil Corp.	417,604
2,225	Marathon Petroleum Corp.	112,029
2,450	Murphy Oil Corp.	76,268
365	Noble Energy, Inc.	13,892
1,225	ONEOK, Inc.	70,327
2,975	PBF Energy, Inc., Class A	82,943
16,750	QEP Resources, Inc. (a)	308,368
1,050	Rice Energy, Inc. (a)	22,417
2,675	Tesoro Corp.	233,929
1,525	Valero Energy Corp.	104,188
8,500	World Fuel Services Corp.	390,235
8,675	WPX Energy, Inc. (a)	126,395
		2,585,321
	Total Energy	3,286,410
	Financials — 11.4%	
	Banks — 3.6%	
1,825	Citizens Financial Group, Inc.	65,025
2,775	East West Bancorp, Inc.	141,053
1,225	Fifth Third Bancorp	33,038
4,775	KeyCorp	87,239
17,000	Popular, Inc., (Puerto Rico)	744,940
15,050	Regions Financial Corp.	216,118
575	Signature Bank (a)	86,365

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Intrepid Mid Cap Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF DECEMBER 31, 2016 (continued)

SHARES	SECURITY DESCRIPTION	VALUE($)
Common Stocks — continued		
	Banks — continued	
1,075	SVB Financial Group (a)	184,535
2,975	Zions Bancorp	128,044
		1,686,357
	Capital Markets — 1.1%	
168	Donnelley Financial Solutions, Inc. (a)	3,861
2,375	Intercontinental Exchange, Inc.	133,997
875	Lazard Ltd., Class A	35,954
3,525	MSCI, Inc.	277,700
700	Nasdaq, Inc.	46,984
475	Raymond James Financial, Inc.	32,903
		531,399
	Consumer Finance — 2.1%	
6,225	Discover Financial Services	448,760
15,350	Synchrony Financial	556,745
		1,005,505
	Insurance — 4.5%	
3,150	Allied World Assurance Co. Holdings AG	169,187
3,225	American Financial Group, Inc.	284,187
200	American National Insurance Co.	24,922
1,000	Aon plc	111,530
750	Arch Capital Group Ltd. (a)	64,717
1,550	Aspen Insurance Holdings Ltd., (Bermuda)	85,250
1,550	Assurant, Inc.	143,933
2,300	Assured Guaranty Ltd.	86,871
925	Endurance Specialty Holdings Ltd.	85,470
350	Everest Re Group Ltd.	75,740
725	First American Financial Corp.	26,557
647	FNF Group	21,972
3,350	Hanover Insurance Group, Inc. (The)	304,883
2,100	Hartford Financial Services Group, Inc. (The)	100,065
1,425	Lincoln National Corp.	94,435
1,900	Principal Financial Group, Inc.	109,934
975	Torchmark Corp.	71,916
4,400	Unum Group	193,292
950	Validus Holdings Ltd.	52,259
		2,107,120
	Mortgage Real Estate Investment Trusts (REITs) — 0.1%	
1,075	Annaly Capital Management, Inc.	10,718
525	Chimera Investment Corp.	8,935
		19,653
	Total Financials	5,350,034

SHARES	SECURITY DESCRIPTION	VALUE($)
	Health Care — 9.4%	
	Biotechnology — 1.4%	
1,225	ACADIA Pharmaceuticals, Inc. (a)	35,329
1,825	Alkermes plc (a)	101,433
2,050	Alnylam Pharmaceuticals, Inc. (a)	76,752
1,500	BioMarin Pharmaceutical, Inc. (a)	124,260
1,825	Incyte Corp. (a)	182,993
400	Intercept Pharmaceuticals, Inc. (a)	43,460
800	Neurocrine Biosciences, Inc. (a)	30,960
800	Seattle Genetics, Inc. (a)	42,216
		637,403
	Health Care Equipment & Supplies — 3.7%	
8,550	Hill-Rom Holdings, Inc.	479,997
16,500	Hologic, Inc. (a)	661,980
5,925	Zimmer Biomet Holdings, Inc.	611,460
		1,753,437
	Health Care Providers & Services — 3.4%	
8,550	AmerisourceBergen Corp.	668,524
3,754	Centene Corp. (a)	212,139
150	Humana, Inc.	30,605
12,650	Premier, Inc., Class A (a)	384,054
12,150	Tenet Healthcare Corp. (a)	180,306
975	WellCare Health Plans, Inc. (a)	133,653
		1,609,281
	Pharmaceuticals — 0.9%	
7,650	Endo International plc (a)	125,995
2,850	Mallinckrodt plc (a)	141,987
1,825	Perrigo Co. plc	151,895
		419,877
	Total Health Care	4,419,998
	Industrials — 14.2%	
	Aerospace & Defense — 3.5%	
3,063	HEICO Corp., Class A	207,978
4,941	Huntington Ingalls Industries, Inc.	910,083
1,875	L-3 Communications Holdings, Inc.	285,206
150	Northrop Grumman Corp.	34,887
3,475	Spirit AeroSystems Holdings, Inc., Class A	202,766
		1,640,920
	Airlines — 2.3%	
11,825	JetBlue Airways Corp. (a)	265,117
11,000	United Continental Holdings, Inc. (a)	801,680
		1,066,797

SEE NOTES TO FINANCIAL STATEMENTS.

SHARES	SECURITY DESCRIPTION	VALUE($)
Common Stocks — continued		
	Commercial Services & Supplies — 1.3%	
13,800	KAR Auction Services, Inc.	588,156
168	LSC Communications, Inc.	4,986
		593,142
	Construction & Engineering — 2.1%	
1,475	Fluor Corp.	77,467
3,775	Jacobs Engineering Group, Inc. (a)	215,175
43,350	KBR, Inc.	723,511
		1,016,153
	Electrical Equipment — 0.5%	
3,550	Regal Beloit Corp.	245,838
	Machinery — 2.0%	
6,750	Crane Co.	486,810
3,120	Parker-Hannifin Corp.	436,800
		923,610
	Professional Services — 1.5%	
5,450	ManpowerGroup, Inc.	484,341
7,775	TransUnion (a)	240,481
		724,822
	Road & Rail — 0.1%	
825	Landstar System, Inc.	70,373
	Trading Companies & Distributors — 0.9%	
6,375	WESCO International, Inc. (a)	424,256
	Total Industrials	6,705,911
	Information Technology — 16.8%	
	Communications Equipment — 1.2%	
13,775	ARRIS International plc (a)	415,041
1,000	F5 Networks, Inc. (a)	144,720
		559,761
	Electronic Equipment, Instruments & Components — 0.5%	
375	Arrow Electronics, Inc. (a)	26,738
3,425	Avnet, Inc.	163,064
6,650	Fitbit, Inc., Class A (a)	48,678
		238,480
	Internet Software & Services — 1.6%	
8,400	InterActiveCorp (a)	544,236
5,875	Yelp, Inc. (a)	224,014
		768,250
	IT Services — 4.5%	
9,600	CoreLogic, Inc. (a)	353,568
1,925	Teradata Corp. (a)	52,302

SHARES	SECURITY DESCRIPTION	VALUE($)
	IT Services — continued	
3,725	Total System Services, Inc.	182,637
11,450	Vantiv, Inc., Class A (a)	682,649
97,800	Xerox Corp.	853,794
		2,124,950
	Semiconductors & Semiconductor Equipment — 3.7%	
13,925	Applied Materials, Inc.	449,360
1,125	Lam Research Corp.	118,946
64,450	Marvell Technology Group Ltd., (Bermuda)	893,921
4,075	Micron Technology, Inc. (a)	89,324
3,800	ON Semiconductor Corp. (a)	48,488
2,000	Skyworks Solutions, Inc.	149,320
		1,749,359
	Software — 1.7%	
3,300	Activision Blizzard, Inc.	119,163
3,500	CA, Inc.	111,195
4,225	Citrix Systems, Inc. (a)	377,335
10,950	Nuance Communications, Inc. (a)	163,155
		770,848
	Technology Hardware, Storage & Peripherals — 3.6%	
23,625	NCR Corp. (a)	958,230
10,850	Western Digital Corp.	737,257
		1,695,487
	Total Information Technology	7,907,135
	Materials — 5.5%	
	Chemicals — 1.5%	
14,050	Cabot Corp.	710,087
575	Huntsman Corp.	10,971
		721,058
	Containers & Packaging — 2.5%	
2,400	Avery Dennison Corp.	168,528
10,675	Berry Plastics Group, Inc. (a)	520,193
3,675	Crown Holdings, Inc. (a)	193,195
4,175	International Paper Co.	221,525
1,400	Sealed Air Corp.	63,476
		1,166,917
	Metals & Mining — 1.5%	
2,025	Newmont Mining Corp.	68,992
1,450	Reliance Steel & Aluminum Co.	115,333
14,425	Steel Dynamics, Inc.	513,241
		697,566
	Total Materials	2,585,541

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Intrepid Mid Cap Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF DECEMBER 31, 2016 (continued)

SHARES	SECURITY DESCRIPTION	VALUE($)
Common Stocks — continued		
	Real Estate — 10.1%	
	Equity Real Estate Investment Trusts (REITs) — 10.1%	
2,850	American Campus Communities, Inc.	141,844
13,250	American Homes 4 Rent, Class A	277,985
2,575	Apartment Investment & Management Co., Class A	117,034
25,100	Apple Hospitality REIT, Inc.	501,498
400	Boston Properties, Inc.	50,312
5,750	Brixmor Property Group, Inc.	140,415
8,775	Columbia Property Trust, Inc.	189,540
8,025	Corporate Office Properties Trust	250,540
875	Crown Castle International Corp.	75,924
475	CyrusOne, Inc.	21,247
525	Digital Realty Trust, Inc.	51,586
1,425	Douglas Emmett, Inc.	52,098
2,771	Equinix, Inc.	990,383
13,400	Equity Commonwealth (a)	405,216
2,125	Equity LifeStyle Properties, Inc.	153,212
2,025	Liberty Property Trust	79,988
2,485	Mid-America Apartment Communities, Inc.	243,331
1,075	Regency Centers Corp.	74,121
6,775	Retail Properties of America, Inc., Class A	103,861
150	SL Green Realty Corp.	16,133
19,800	Spirit Realty Capital, Inc.	215,028
1,225	Taubman Centers, Inc.	90,564
147	Ventas, Inc.	9,190
1,950	Vornado Realty Trust	203,522
650	Welltower, Inc.	43,505
8,950	Weyerhaeuser Co.	269,306
	Total Real Estate	4,767,383
	Telecommunication Services — 0.6%	
	Diversified Telecommunication Services — 0.5%	
9,125	CenturyLink, Inc.	216,992
	Wireless Telecommunication Services — 0.1%	
7,625	Sprint Corp. (a)	64,203
	Total Telecommunication Services	281,195
	Utilities — 6.1%	
	Electric Utilities — 2.2%	
3,350	Alliant Energy Corp.	126,931
5,050	Edison International	363,550
3,400	Entergy Corp.	249,798
6,500	FirstEnergy Corp.	201,305
2,900	Great Plains Energy, Inc.	79,315
350	Pinnacle West Capital Corp.	27,311
		1,048,210
	Gas Utilities — 1.0%	
10,337	UGI Corp.	476,329
	Multi-Utilities — 2.9%	
2,075	Ameren Corp.	108,854
5,380	CenterPoint Energy, Inc.	132,563
5,050	CMS Energy Corp.	210,181
1,550	Consolidated Edison, Inc.	114,204
2,700	DTE Energy Co.	265,977
3,150	MDU Resources Group, Inc.	90,626
4,050	Public Service Enterprise Group, Inc.	177,714
2,475	Sempra Energy	249,084
		1,349,203
	Total Utilities	2,873,742
	Total Common Stocks (Cost $39,141,805)	46,465,238
NUMBER OF RIGHTS		
Rights — 0.0% (g)		
	Consumer Staples — 0.0% (g)	
	Food & Staples Retailing — 0.0% (g)	
6,425	Safeway, Inc., expiring 01/30/17 (a)	321
6,425	Safeway, Inc., expiring 01/30/18 (a)	418
	Total Rights (Cost $—)	739
SHARES		
Short-Term Investment — 1.5%		
	Investment Company — 1.5%	
711,750	JPMorgan U.S. Government Money Market Fund, Institutional Class Shares, 0.410% (b) (l) (Cost $711,750)	711,750
	Total Investments — 100.2% (Cost $39,853,555)	**47,177,727**
	Liabilities in Excess of Other Assets — (0.2)%	**(98,696)**
	NET ASSETS — 100.0%	**$47,079,031**

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

Futures Contracts

NUMBER OF CONTRACTS	DESCRIPTION	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL VALUE AT DECEMBER 31, 2016	NET UNREALIZED APPRECIATION (DEPRECIATION)
	Long Futures Outstanding				
3	S&P MidCap 400	03/17/17	USD	$497,730	$(7,246)

NOTES TO SCHEDULE OF PORTFOLIO INVESTMENTS:

MSCI — Morgan Stanley Capital International
USD — United States Dollar
(a) — Non-income producing security.
(b) — Investment in affiliate. Money market fund is registered under the Investment Company Act of 1940, as amended, and advised by J.P. Morgan Investment Management Inc.
(g) — Amount rounds to less than 0.05%.
(l) — The rate shown is the current yield as of December 31, 2016.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016

	Intrepid Mid Cap Portfolio
ASSETS:	
Investments in non-affiliates, at value	$46,465,977
Investments in affiliates, at value	711,750
Total investment securities, at value	47,177,727
Deposits at broker for futures contracts	90,000
Receivables:	
Investment securities sold	38,718
Portfolio shares sold	60,249
Dividends from non-affiliates	69,588
Dividends from affiliates	340
Total Assets	47,436,622
LIABILITIES:	
Payables:	
Investment securities purchased	276,763
Portfolio shares redeemed	15,769
Variation margin on futures contracts	2,572
Accrued liabilities:	
Investment advisory fees	11,329
Distribution fees	2,108
Custodian and accounting fees	5,965
Trustees' and Chief Compliance Officer's fees	270
Audit fees	37,429
Other	5,386
Total Liabilities	357,591
Net Assets	$47,079,031
NET ASSETS:	
Paid-in-Capital	$39,142,853
Accumulated undistributed net investment income	351,742
Accumulated net realized gains (losses)	267,510
Net unrealized appreciation (depreciation)	7,316,926
Total Net Assets	$47,079,031
Net Assets:	
Class 1	$37,043,784
Class 2	10,035,247
Total	$47,079,031
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	1,909,701
Class 2	522,622
Net Asset Value, offering and redemption price per share (a):	
Class 1	$ 19.40
Class 2	19.20
Cost of investments in non-affiliates	$39,141,805
Cost of investments in affiliates	711,750

(a) Per share amounts may not recalculate due to rounding of net assets and/or shares outstanding.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Intrepid Mid Cap Portfolio
INVESTMENT INCOME:	
Dividend income from non-affiliates	$ 767,065
Dividend income from affiliates	2,965
Total investment income	770,030
EXPENSES:	
Investment advisory fees	275,213
Administration fees	34,713
Distribution fees — Class 2	18,874
Custodian and accounting fees	29,600
Professional fees	57,460
Trustees' and Chief Compliance Officer's fees	19,200
Printing and mailing costs	29,684
Transfer agency fees — Class 1	1,002
Transfer agency fees — Class 2	73
Other	7,041
Total expenses	472,860
Less fees waived	(73,585)
Less expense reimbursements	(746)
Net expenses	398,529
Net investment income (loss)	371,501
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	98,953
Futures	222,211
Net realized gain (loss)	321,164
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	4,200,037
Futures	(9,911)
Change in net unrealized appreciation/depreciation	4,190,126
Net realized/unrealized gains (losses)	4,511,290
Change in net assets resulting from operations	$4,882,791

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF CHANGES IN NET ASSETS
FOR THE PERIODS INDICATED

	Intrepid Mid Cap Portfolio	
	Year Ended December 31, 2016	Year Ended December 31, 2015
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	$ 371,501	$ 304,925
Net realized gain (loss)	321,164	4,386,451
Change in net unrealized appreciation/depreciation	4,190,126	(7,229,027)
Change in net assets resulting from operations	4,882,791	(2,537,651)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1		
From net investment income	(251,862)	(249,528)
From net realized gains	(3,645,845)	(5,576,903)
Class 2		
From net investment income	(42,071)	(23,958)
From net realized gains	(762,102)	(562,099)
Total distributions to shareholders	(4,701,880)	(6,412,488)
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	6,157,327	6,508,813
NET ASSETS:		
Change in net assets	6,338,238	(2,441,326)
Beginning of period	40,740,793	43,182,119
End of period	$47,079,031	$40,740,793
Accumulated undistributed net investment income	$ 351,742	$ 288,283
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	$ 4,197,556	$ 2,707,913
Distributions reinvested	3,897,707	5,826,431
Cost of shares redeemed	(5,827,237)	(7,125,530)
Change in net assets resulting from Class 1 capital transactions	$ 2,268,026	$ 1,408,814
Class 2		
Proceeds from shares issued	$ 3,645,442	$ 5,540,394
Distributions reinvested	804,173	586,057
Cost of shares redeemed	(560,314)	(1,026,452)
Change in net assets resulting from Class 2 capital transactions	$ 3,889,301	$ 5,099,999
Total change in net assets resulting from capital transactions	$ 6,157,327	$ 6,508,813
SHARE TRANSACTIONS:		
Class 1		
Issued	220,718	126,069
Reinvested	219,589	273,029
Redeemed	(308,266)	(319,033)
Change in Class 1 Shares	132,041	80,065
Class 2		
Issued	195,463	251,009
Reinvested	45,692	27,644
Redeemed	(30,412)	(46,484)
Change in Class 2 Shares	210,743	232,169

SEE NOTES TO FINANCIAL STATEMENTS.

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	Per share operating performance						
		Investment operations			Distributions		
	Net asset value, beginning of period	Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
Intrepid Mid Cap Portfolio							
Class 1							
Year Ended December 31, 2016	$19.52	$0.17	$ 1.97	$ 2.14	$(0.15)	$(2.11)	$(2.26)
Year Ended December 31, 2015	24.30	0.16	(1.27)	(1.11)	(0.16)	(3.51)	(3.67)
Year Ended December 31, 2014	24.44	0.18(e)(f)	3.22	3.40	(0.16)	(3.38)	(3.54)
Year Ended December 31, 2013	17.58	0.13	6.95	7.08	(0.22)	–	(0.22)
Year Ended December 31, 2012	15.26	0.21(g)	2.24	2.45	(0.13)	–	(0.13)
Class 2							
Year Ended December 31, 2016	19.36	0.13	1.94	2.07	(0.12)	(2.11)	(2.23)
Year Ended December 31, 2015	24.18	0.13	(1.29)	(1.16)	(0.15)	(3.51)	(3.66)
Year Ended December 31, 2014	24.38	0.19(e)(f)	3.14	3.33	(0.15)	(3.38)	(3.53)
Year Ended December 31, 2013	17.54	0.09	6.93	7.02	(0.18)	–	(0.18)
Year Ended December 31, 2012	15.23	0.17(g)	2.23	2.40	(0.09)	–	(0.09)

(a) Calculated based upon average shares outstanding.
(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
(c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.
(d) Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average value of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.
(e) Net investment income (loss) may appear disproportionate among classes due to the timing of recognition of income and changes in the relative size of the classes.
(f) Reflects special dividends paid out during the period by several of the Portfolio's holdings. Had the Portfolio not received the special dividends, the net investment income (loss) per share would have been $0.11 and $0.12 for Class 1 and Class 2 Shares, respectively, and the net investment income (loss) ratio would have been 0.49% and 0.53% for Class 1 and Class 2 Shares, respectively.
(g) Reflects special dividends paid out during the period by several of the Portfolio's holdings. Had the Portfolio not received the special dividends, the net investment income (loss) per share would have been $0.16 and $0.11 for Class 1 and Class 2 Shares, respectively, and the net investment income (loss) ratio would have been 0.93% and 0.66% for Class 1 and Class 2 Shares, respectively.

SEE NOTES TO FINANCIAL STATEMENTS.

Net asset value, end of period	Total return (b)	Net assets, end of period	Ratios/Supplemental data: Ratios to average net assets: Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (d)
$19.40	12.03%	$37,043,784	0.90%	0.92%	1.07%	72%
19.52	(5.87)	34,702,004	0.90	0.73	0.99	79
24.30	15.86	41,254,648	0.90	0.76(e)(f)	1.03	54
24.44	40.59	40,129,143	0.89	0.62	1.00	57
17.58	16.13	36,038,129	0.90	1.28(g)	1.02	54
19.20	11.74	10,035,247	1.15	0.67	1.33	72
19.36	(6.12)	6,038,789	1.15	0.62	1.25	79
24.18	15.56	1,927,471	1.14	0.81(e)(f)	1.28	54
24.38	40.27	49,194	1.14	0.41	1.24	57
17.54	15.82	18,799	1.15	1.00(g)	1.27	54

SEE NOTES TO FINANCIAL STATEMENTS.

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 and is a Massachusetts business trust.

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

	Classes Offered	Diversified/Non-Diversified
Intrepid Mid Cap Portfolio	Class 1 and Class 2	Diversified

The investment objective of the Portfolio is to seek long-term capital growth by investing primarily in equity securities of companies with intermediate capitalizations.

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

Effective November 26, 2016, the Portfolio is offered only on a limited basis. Investors are not eligible to purchase shares of the Portfolio unless they meet certain requirements as described in its prospectus.

At a special meeting held in December 2016, the Board of Trustees of the Portfolio approved the liquidation of the Portfolio, which is expected to occur on or about May 19, 2017.

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

J.P. Morgan Investment Management Inc. ("JPMIM") an indirect, wholly-owned subsidiary of JPMorgan Chase & Co. ("JPMorgan") acts as Adviser (the "Adviser") and Administrator (the "Administrator") to the Portfolio. Prior to April 1, 2016, JPMorgan Funds Management, Inc. ("JPMFM") served as the Portfolio's administrator. Effective April 1, 2016, JPMFM merged into JPMIM and JPMIM became the Portfolio's Administrator under the Administration Agreement.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Portfolio in the preparation of its financial statements. The Portfolio is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 — *Investment Companies*, which is part of U.S. generally accepted accounting principles ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

A. Valuation of Investments — The valuation of investments is in accordance with GAAP and the Portfolio's valuation policies set forth by and under the supervision and responsibility of the Board of Trustees (the "Board"), which established the following approach to valuation, as described more fully below: (i) investments for which market quotations are readily available shall be valued at such unadjusted quoted prices and (ii) all other investments for which market quotations are not readily available shall be valued at their fair value as determined in good faith by the Board.

The Administrator has established the J.P. Morgan Asset Management Americas Valuation Committee ("AVC") to assist the Board with the oversight and monitoring of the valuation of the Portfolio's investments. The Administrator implements the valuation policies of the Portfolio's investments, as directed by the Board. The AVC oversees and carries out the policies for the valuation of investments held in the Portfolio. This includes monitoring the appropriateness of fair values based on results of ongoing valuation oversight, including but not limited to consideration of macro or security specific events, market events and pricing vendor and broker due diligence. The Administrator is responsible for discussing and assessing the potential impacts to the fair values on an ongoing basis, and at least on a quarterly basis with the AVC and the Board.

A market-based approach is primarily used to value the Portfolio's investments. Investments for which market quotations are not readily available are fair valued by approved affiliated and unaffiliated pricing vendors or third party broker-dealers (collectively referred to as "Pricing Services") or may be internally fair valued using methods set forth by the valuation policies approved by the Board. This may include related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may be used in which the anticipated future cash flows of the investment are discounted to calculate the fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry. 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 be material.

Equities and other exchange-traded instruments are valued at the last sale price or official market closing price on the primary exchange on which the instrument is traded before the net asset values ("NAV") of the Portfolio are calculated on a valuation date. Investments in open-end investment companies (the "Underlying Funds") are valued at each Underlying Fund's NAV per share as of the report date.

Futures are generally valued on the basis of available market quotations.

Valuations reflected in this report are as of the report date. As a result, changes in valuation due to 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 valuation of the Portfolio's investments are summarized into the three broad levels listed below.

- Level 1 — Unadjusted inputs using quoted prices in active markets for identical investments.
- Level 2 — Other significant observable inputs including, but not limited to, quoted prices for similar investments, inputs other than quoted prices that are observable for investments (such as interest rates, prepayment speeds, credit risk, etc.) or other market corroborated inputs.
- Level 3 — Significant inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Portfolio's assumptions in determining the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input, both individually and in the aggregate, that is significant to the fair value measurement. The inputs or methodology used for valuing instruments are not necessarily an indication of the risk associated with investing in those instruments.

The following table represents each valuation input as presented on the Schedule of Portfolio Investments ("SOI"):

	Level 1 Quoted prices	**Level 2** Other significant observable inputs	**Level 3** Significant unobservable inputs	**Total**
Total Investments in Securities (a)	$47,176,988	$–	$739	$47,177,727
Depreciation in Other Financial Instruments				
Futures Contracts	$ (7,246)	$–	$ –	$ (7,246)

(a) All Portfolio holdings designated in level 1 and level 3 are disclosed individually on the SOI. Level 3 consists of rights. Please refer to the SOI for industry specifics of portfolio holdings.

There were no transfers among any levels during the year ended December 31, 2016.

B. Futures Contracts — The Portfolio used index futures contracts to gain or reduce exposure to the stock market, maintain liquidity or minimize transaction costs. The Portfolio also bought futures contracts to invest incoming cash in the market or sold futures in response to cash outflows, thereby simulating an invested position in the underlying index while maintaining a cash balance for liquidity. The use of futures contracts exposes the Portfolio to equity price risk.

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or are settled for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Portfolio is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount, which is referred to as the initial margin deposit. Subsequent payments, referred to as variation margin, are made or received by the Portfolio periodically and are based on changes in the market value of open futures contracts. Changes in the market value of open futures contracts are recorded as change in net unrealized appreciation/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 the value at the time it was closed, are reported in the Statement of Operations at the closing or expiration of the futures contract. Securities deposited as initial margin are designated in the SOI and cash deposited is recorded on the Statement of Assets and Liabilities. A receivable from and/or a payable to brokers for the daily variation margin is also recorded on the Statement of Assets and Liabilities.

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 instrument. 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 amount 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, futures 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 positions.

The table below discloses the volume of the Portfolio's futures contracts activity during the year ended December 31, 2016:

Futures Contracts:	
Average Notional Balance Long	$871,789
Ending Notional Balance Long	497,730

The Portfolio's futures contracts are not subject to master netting arrangements (the right to close out all transactions traded with a counterparty and net amounts owed or due across transactions).

C. 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 which adjusts for amortization of premiums and accretion of discounts. Dividend income, net of foreign taxes withheld, if any, is recorded on the ex-dividend date or when the Portfolio first learns of the dividend.

To the extent such information is publicly available, the Portfolio records distributions received in excess of income earned from underlying investments as a reduction of cost of investments and/or realized gain. Such amounts are based on estimates if actual amounts are not available and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Portfolio adjusts the estimated amounts of the components of distributions (and consequently its net investment income) as necessary once the issuers provide information about the actual composition of the distributions.

D. Allocation of Income and Expenses — 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. In calculating the NAV 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.

E. 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 capital gains 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. Management has reviewed the Portfolio's tax positions for all open tax years and has determined that as of December 31, 2016, no liability for income tax is required in the Portfolio's financial statements for net unrecognized tax benefits. However, management's conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. The Portfolio's Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

F. Distributions to Shareholders — Distributions from net investment income are generally declared and paid at least annually and are declared separately for each class. No class has preferential dividend rights; differences in per share rates are due to differences in separate class expenses. Net realized capital gains, if any, are distributed at least annually. The amount of distributions from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which may differ from GAAP. 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.

The following amounts were reclassified within the capital accounts:

Paid-in-Capital	Accumulated undistributed (distributions in excess of) net investment income	Accumulated net realized gains (losses)
$—	$(14,109)	$14,109

The reclassifications for the Portfolio relate primarily to non-taxable dividends.

3. Fees and Other Transactions with Affiliates

A. Investment Advisory Fee — Pursuant to an Investment Advisory Agreement, the Adviser 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 rate of 0.65%.

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

B. Administration Fee — Pursuant to an Administration Agreement, the Administrator provides certain administration services to the Portfolio. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.15% of the first $25 billion of the average daily net assets of all funds in the J.P. Morgan Funds Complex covered by the Administration Agreement (excluding certain funds of funds and money market funds) and 0.075% of the average daily net assets in excess of $25 billion of all such funds. For the year ended December 31, 2016, the effective rate was 0.08% of the Portfolio's average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

JPMorgan Chase Bank, N.A. ("JPMCB"), a wholly-owned subsidiary of JPMorgan, serves as the Portfolio's sub-administrator (the "Sub-administrator"). For its services as Sub-administrator, JPMCB receives a portion of the fees payable to the Administrator.

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

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 principal underwriter and promotes and arranges for the sale of the Portfolio's shares.

The Board 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 Class 1 Shares do not charge a distribution fee. 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.

D. Custodian and Accounting Fees — JPMCB provides portfolio custody and accounting services to the Portfolio. For performing these services, the Portfolio pays JPMCB transaction and asset-based fees that vary according to the number of transactions and positions, plus out-of-pocket expenses.

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. Payments to the custodian may be reduced by credits earned by the Portfolio, based on uninvested cash balances held by the custodian. Such earnings credits, if any, are presented separately in the Statement of Operations.

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

E. Waivers and Reimbursements — The Adviser (for all share classes), Administrator (for all share classes) and/or Distributor (for Class 2 Shares) have contractually agreed to waive fees and/or reimburse the Portfolio to the extent that total annual operating expenses of the Portfolio (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed the percentages of the Portfolio's respective average daily net assets as shown in the table below:

Class 1	Class 2
0.90%	1.15%

The expense limitation agreement was in effect for the year ended December 31, 2016 and is in place until at least April 30, 2017.

For the year ended December 31, 2016, the Portfolio's service providers waived fees for the Portfolio as follows. None of these parties expect the Portfolio to repay any such waived fees in future years.

Contractual Waivers			
Investment Advisory	Administration	Total	Contractual Reimbursements
$47,181	$24,996	$72,177	$746

Additionally, the Portfolio may invest in one or more money market funds advised by the Adviser or its affiliates (affiliated money market funds). Effective May 1, 2016, the Adviser, Administrator and/or the Distributor have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market fund on the Portfolio's investment in such affiliated money market fund. Prior to May 1, 2016, a portion of the waiver was voluntary.

The amount of waivers resulting from investments in these money market funds for the year ended December 31, 2016 was $1,408.

F. Other — Certain officers of the Trust are affiliated with the Adviser, 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 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 Trustees. The deferred fees are invested in various J.P. Morgan Funds until distribution in accordance with the Plan.

During the year ended December 31, 2016, the Portfolio purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate were affiliated with the Adviser.

The Portfolio may use related party broker-dealers. For the year ended December 31, 2016, the Portfolio did not incur any brokerage commissions with broker-dealers affiliated with the Adviser.

The Securities and Exchange Commission ("SEC") 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 year ended December 31, 2016, purchases and sales of investments (excluding short-term investments) were as follows:

Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)
$32,267,743	$30,029,055

5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investment securities held at December 31, 2016 were as follows:

Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
$40,082,324	$9,086,645	$1,991,242	$7,095,403

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to wash sale loss deferrals.

The tax character of distributions paid during the year ended December 31, 2016 was as follows:

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
	$534,370	$4,167,510	$4,701,880

* Short-term gains are treated as ordinary income for income tax purposes.

The tax character of distributions paid during the year ended December 31, 2015 was as follows:

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
	$1,796,987	$4,615,501	$6,412,488

* Short-term gains are treated as ordinary income for income tax purposes.

As of December 31, 2016, the estimated components of net assets (excluding paid-in-capital) on a tax basis were as follows:

	Current Distributable Ordinary Income	Current Distributable Long-Term Capital Gain	Unrealized Appreciation (Depreciation)
	$346,998	$489,032	$7,095,403

The cumulative timing differences primarily consist of wash sale loss deferrals.

At December 31, 2016, the Portfolio did not have any net capital loss carry forwards.

6. Borrowings

The Portfolio relies upon an exemptive order granted by the SEC (the "Order") permitting the establishment and operation of an Interfund Lending Facility (the "Facility"). The Facility allows the Portfolio to directly lend and borrow money to or from any other fund relying upon the Order at rates beneficial to both the borrowing and lending funds. Advances under the Facility 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. The Interfund loan rate is determined, as specified in the Order, by averaging the current repurchase agreement rate and the current bank loan rate. The Order was granted to the Trust and may be relied upon by the Portfolio because the Portfolio and the series of the Trust are all investment companies in the same "group of investment companies" (as defined in Section 12(d)(1)(G) of the 1940 Act).

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 J.P. Morgan 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 6, 2017.

The Portfolio had no borrowings outstanding from the unsecured, uncommitted credit facility during the year ended December 31, 2016.

In addition, effective August 16, 2016, the Trust along with certain other trusts ("Borrowers") entered into a joint syndicated senior unsecured revolving credit facility totaling $1.5 billion ("Credit Facility") with various lenders and The Bank of New York Mellon, as administrative agent for the lenders. This Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. Under the terms of the Credit Facility, a borrowing portfolio must have a minimum of $25,000,000 in adjusted net asset value and not exceed certain adjusted net asset coverage ratios prior to and during the time in which any borrowings are outstanding. If a portfolio does not comply with the aforementioned requirements, the portfolio must remediate within three business days with respect to the $25,000,000 minimum adjusted net asset value or within one business day with respect to certain asset coverage ratios or the administrative agent at the request of, or with the consent of, the lenders may terminate the Credit Facility and declare any outstanding borrowings to be due and payable immediately.

Interest associated with any borrowing under the Credit Facility is charged to the borrowing portfolio at a rate of interest equal to 1.00% plus the greater of the federal funds effective rate or one month LIBOR. The annual commitment fee to maintain the Credit Facility is 0.15% and is incurred on the unused portion of the Credit Facility and is allocated to all participating portfolios pro rata based on their respective net assets. The initial term of the Credit Facility is 364 days, unless extended. The Portfolio did not utilize the Credit Facility during the year ended December 31, 2016.

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. The amount of exposure would depend on 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.

As of December 31, 2016, the Portfolio had four omnibus accounts which collectively represented 67.9% of the Portfolio's net assets. Significant shareholder transactions by these shareholders may impact the Portfolio's performance.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of JPMorgan Insurance Trust and the Shareholders of JPMorgan Insurance Trust Intrepid Mid Cap Portfolio:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of portfolio investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of JPMorgan Insurance Trust Intrepid Mid Cap Portfolio (a separate Portfolio of JPMorgan Insurance Trust) (the “Portfolio”) as of December 31, 2016, 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 financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the 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 the standards of the Public Company Accounting Oversight Board (United States). Those standards 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 as of December 31, 2016 by correspondence with the transfer agent, custodian and brokers, provide a reasonable basis for our opinion.

As discussed in Note 1 to the financial statements, on December 21, 2016, the Board of Trustees approved the liquidation of the Portfolio, which will occur on or about May 19, 2017.

PricewaterhouseCoopers LLP
New York, New York
February 15, 2017

TRUSTEES
(Unaudited)

The Portfolio's Statement of Additional Information includes additional information about the Portfolio's Trustees and is available, without charge, upon request by calling 1-800-480-4111 or on the J.P. Morgan Funds' website at www.jpmorganfunds.com.

Name (Year of Birth); Positions With the Portfolio (1)	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee (2)	Other Directorships Held Outside Fund Complex During Past 5 Years
Independent Trustees			
John F. Finn (1947); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1998.	Chairman (1985-present), President and Chief Executive Officer, Gardner, Inc. (supply chain management company serving industrial and consumer markets) (1974-present).	151	Director, Greif, Inc. (GEF) (industrial package products and services) (2007-present); Trustee, Columbus Association for the Performing Arts (1988-present); Director, Cardinal Health, Inc. (CAH) (1994-2014).
Dr. Matthew Goldstein (1941); Chairman since 2013; Trustee of Trust since 2005; Trustee of heritage J.P. Morgan Funds since 2003.	Chancellor Emeritus, City University of New York (2015-present); Professor, City University of New York (2013-present); Chancellor, City University of New York (1999-2013); President, Adelphi University (New York) (1998-1999).	151	Trustee, Museum of Jewish Heritage (2011-present); Trustee, National Museum of Mathematics (present); Chair, Association of College and University Administrators (present).
Dennis P. Harrington (1950); Trustee of Trust since 2017.	Retired; Partner, Deloitte LLP (1984-2012).	150	None
Frankie D. Hughes (1952); Trustee of Trust since 2008.	President, Ashland Hughes Properties (property management) (2014-present); President and Chief Investment Officer, Hughes Capital Management, Inc. (fixed income asset management) (1993-2014).	151	Trustee, The Victory Portfolios (2000-2008) (Investment companies).
Peter C. Marshall (1942); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1985.	Self-employed business consultant (2002-present).	151	None
Mary E. Martinez (1960); Trustee of Trust since 2013.	Associate, Special Properties, a Christie's International Real Estate Affiliate (2010-present); Managing Director, Bank of America (Asset Management) (2007-2008); Chief Operating Officer, U.S. Trust Asset Management, U.S. Trust Company (asset management) (2003-2007); President, Excelsior Funds (registered investment companies) (2004-2005).	151	None
Marilyn McCoy* (1948); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1999.	Vice President of Administration and Planning, Northwestern University (1985-present).	151	None
Mitchell M. Merin (1953); Trustee of Trust since 2013.	Retired; President and Chief Operating Officer, Morgan Stanley Investment Management, Member Morgan Stanley & Co. Management Committee (registered investment adviser) (1998-2005).	151	Director, Sun Life Financial (SLF) (2007-2013) (financial services and insurance); Trustee, Trinity College, Hartford, CT (2002-2010).
Dr. Robert A. Oden, Jr. (1946); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1997.	Retired; President, Carleton College (2002-2010); President, Kenyon College (1995-2002).	151	Chairman, Dartmouth-Hitchcock Medical Center (2011-present); Trustee, American Schools of Oriental Research (2011-present); Trustee, American University in Cairo (1999-2014); Trustee, American Museum of Fly Fishing (2013-present).

Name (Year of Birth); Positions With the Portfolio (1)	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee (2)	Other Directorships Held Outside Fund Complex During Past 5 Years
Independent Trustees (continued)			
Marian U. Pardo** (1946); Trustee of Trust since 2013.	Managing Director and Founder, Virtual Capital Management LLC (Investment Consulting) (2007-present); Managing Director, Credit Suisse Asset Management (portfolio manager) (2003-2006).	151	Member, Board of Governors, Columbus Citizens Foundation (not-for-profit supporting philanthropic and cultural programs) (2006-present).
Frederick W. Ruebeck (1939); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1994.	Consultant (2000-present); Adviser, JP Greene & Associates, LLC (broker-dealer) (2000-2009); Chief Investment Officer, Wabash College (2004-present); Director of Investments, Eli Lilly and Company (pharmaceuticals) (1988-1999).	151	None
James J. Schonbachler (1943); Trustee of Trust since 2005; Trustee of heritage J.P. Morgan Funds since 2001.	Retired; Managing Director of Bankers Trust Company (financial services) (1968-1998).	151	None

(1) The Trustees serve for an indefinite term, subject to the Trust's current retirement policy, which is age 78 for all Trustees.

(2) A Fund Complex means two or more registered investment companies that hold themselves out to investors as related companies for purposes of investment and investor services or have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies. The J.P. Morgan Funds Complex for which the Board of Trustees serves currently includes twelve registered investment companies (151 funds).

* Two members of the Board of Trustees of Northwestern University are executive officers of registered investment advisers (not affiliated with JPMorgan) that are under common control with sub-advisers to certain J.P. Morgan Funds.

** In connection with prior employment with JPMorgan Chase, Ms. Pardo was the recipient of non-qualified pension plan payments from JPMorgan Chase in the amount of approximately $2,055 per month, which she irrevocably waived effective January 1, 2013, and deferred compensation payments from JPMorgan Chase in the amount of approximately $7,294 per year, which ended in January 2013. In addition, Ms. Pardo receives payments from a fully-funded qualified plan, which is not an obligation of JPMorgan Chase.

The contact address for each of the Trustees is 270 Park Avenue, New York, NY 10017.

OFFICERS
(Unaudited)

Name (Year of Birth), Positions Held with the Trust (Since)	Principal Occupations During Past 5 Years
Brian S. Shlissel (1964), President and Principal Executive Officer (2016)	Managing Director and Chief Administrative Officer for J.P. Morgan pooled vehicles, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) (2014 – present); Managing Director and Head of Mutual Fund Services, Allianz Global Investors; President and Chief Executive Officer, Allianz Global Investors Mutual Funds and PIMCO Closed-End Funds (1999-2014)
Laura M. Del Prato (1964), Treasurer and Principal Financial Officer (2014)*	Managing Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since 2014; Partner, Cohen Fund Audit Services, Ltd. (2012-2013); Partner (2004-2012) and various other titles (1990-2004) at KPMG, LLP.
Frank J. Nasta (1964), Secretary (2008)	Managing Director and Associate General Counsel, JPMorgan Chase since 2008.
Stephen M. Ungerman (1953), Chief Compliance Officer (2005)	Managing Director, JPMorgan Chase & Co.; Mr. Ungerman has been with JPMorgan Chase & Co. since 2000.
Elizabeth A. Davin (1964), Assistant Secretary (2005)*	Executive Director and Assistant General Counsel, JPMorgan Chase since February 2012; formerly Vice President and Assistant General Counsel, JPMorgan Chase from 2005 to February 2012; Senior Counsel, JPMorgan Chase (formerly Bank One Corporation) from 2004 to 2005.
Jessica K. Ditullio (1962), Assistant Secretary (2005)*	Executive Director and Assistant General Counsel, JPMorgan Chase. Ms. Ditullio has been with JPMorgan Chase (formerly Bank One Corporation) since 1990.
John T. Fitzgerald (1975), Assistant Secretary (2008)	Executive Director and Assistant General Counsel, JPMorgan Chase. Mr. Fitzgerald has been with JPMorgan Chase since 2005.
Carmine Lekstutis (1980), Assistant Secretary (2011)	Executive Director and Assistant General Counsel, JPMorgan Chase since February 2015; formerly Vice President and Assistant General Counsel, JPMorgan Chase from 2011 to February 2015.
Gregory S. Samuels (1980), Assistant Secretary (2010)	Executive Director and Assistant General Counsel, JPMorgan Chase since 2014; formerly Vice President and Assistant General Counsel, JPMorgan Chase since 2010.
Pamela L. Woodley (1971), Assistant Secretary (2012)**	Vice President and Assistant General Counsel, JPMorgan Chase since November 2004.
Michael M. D'Ambrosio (1969), Assistant Treasurer (2012)	Managing Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since May 2014; formerly Executive Director, JPMorgan Funds Management, Inc. from 2012 to May 2014; prior to joining JPMorgan Chase, Mr. D'Ambrosio was a Tax Director at PricewaterhouseCoopers LLP since 2006.
Lauren A. Paino (1973), Assistant Treasurer (2014)**	Executive Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since August 2013; formerly Director, Credit Suisse Asset Management from 2000-2013.
Joseph Parascondola (1963), Assistant Treasurer (2011)**	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since August 2006.
Matthew J. Plastina (1970), Assistant Treasurer (2011)**	Executive Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since February 2016; Vice President, JPMorgan Funds Management, Inc. from 2010 to January 2016.
Julie A. Roach (1971), Assistant Treasurer (2012)*	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since August 2012; prior to joining JPMorgan Chase, Ms. Roach was a Senior Manager with Deloitte since 2001.
Gillian I. Sands (1969), Assistant Treasurer (2012)**	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since September 2012; Assistant Treasurer, Wells Fargo Funds Management (2007-2009).

The contact address for each of the officers, unless otherwise noted, is 270 Park Avenue, New York, NY 10017.

* The contact address for the officer is 1111 Polaris Parkway, Columbus, OH 43240.

** The contact address for the officer is 4 New York Plaza, New York, NY 10004.

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 (for Class 2 Shares) 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 each Class at the beginning of the reporting period, July 1, 2016, and continued to hold your shares at the end of the reporting period, December 31, 2016.

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 the Period" 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 funds. 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 funds. 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 July 1, 2016	Ending Account Value December 31, 2016	Expenses Paid During the Period*	Annualized Expense Ratio
Intrepid Mid Cap Portfolio				
Class 1				
Actual	$1,000.00	$1,076.60	$4.70	0.90%
Hypothetical	1,000.00	1,020.61	4.57	0.90
Class 2				
Actual	1,000.00	1,075.00	6.00	1.15
Hypothetical	1,000.00	1,019.36	5.84	1.15

* Expenses are equal to each Class' respective annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT
(Unaudited)

The Board of Trustees has established various standing committees composed of Trustees with diverse backgrounds, to which the Board of Trustees has assigned specific subject matter responsibilities to further enhance the effectiveness of the Board's oversight and decision making. The Board of Trustees and its investment committees (money market and alternative products, equity, and fixed income) meet regularly throughout the year and consider factors that are relevant to their annual consideration of investment advisory agreements at each meeting. They also meet for the specific purpose of considering investment advisory agreement annual renewals. The Board of Trustees held meetings in person in June and August 2016, at which the Trustees considered the continuation of the investment advisory agreement for the Portfolio whose annual report is contained herein (the "Advisory Agreement"). At the June meeting, the Board's investment committees met to review and consider performance, expense and related information for the J.P. Morgan Funds. Each investment committee reported to the full Board, which then considered the investment committee's preliminary findings. At the August meeting, the Trustees continued their review and consideration. The Trustees, including a majority of the Trustees who are not "interested persons" (as defined in the 1940 Act) of any party to the Advisory Agreement or any of their affiliates, approved the continuation of the Advisory Agreement on August 17, 2016.

As part of their review of the Advisory Agreement, the Trustees considered and reviewed performance and other information about the Portfolio received from the Adviser. This information includes the Portfolio's performance as compared to the performance of its peers and benchmarks and analyses by the Adviser of the Portfolio's performance. In addition, the Trustees have engaged an independent management consulting firm ("independent consultant") to report on the performance of certain J.P. Morgan Funds at each of the Trustees' regular meetings. The Adviser also periodically provides comparative information regarding the Portfolio's expense ratios and those of its peer groups. In addition, in preparation for the June and August meetings, the Trustees requested, received and evaluated extensive materials from the Adviser, including performance and expense information compiled by Broadridge, using data from Lipper Inc., independent providers of investment company data (together, "Broadridge/Lipper"). Before voting on the proposed Advisory Agreement, the Trustees reviewed the proposed Advisory Agreement with representatives of the Adviser, counsel to the Trust and independent legal counsel and received a memorandum from independent legal counsel to the Trustees discussing the legal standards for their consideration of the proposed Advisory Agreement. The Trustees also discussed the proposed Advisory Agreement in executive sessions with independent legal counsel at which no representatives of the Adviser were present. Set forth below is a summary of the material factors evaluated by the Trustees in determining whether to approve the Advisory Agreement.

The Trustees considered information provided with respect to the Portfolio over the course of the year. Each Trustee attributed different weights to the various factors and no factor alone was considered determinative. From year to year, the Trustees consider and place emphasis on relevant information in light of changing circumstances in market and economic conditions. The Trustees determined that the compensation to be received by the Adviser from the Portfolio under the Advisory Agreement was fair and reasonable and that the continuance of the Advisory Agreement was in the best interests of the Portfolio and its shareholders.

The factors summarized below were considered and discussed by the Trustees in reaching their conclusions:

Nature, Extent and Quality of Services Provided by the Adviser

The Trustees received and considered information regarding the nature, extent and quality of the services provided to the Portfolio under the Advisory Agreement. The Trustees took into account information furnished throughout the year at Trustee meetings, as well as the materials furnished specifically in connection with this annual review process. The Trustees considered the background and experience of the Adviser's senior management and the expertise of, and the amount of attention given to the Portfolio by, investment personnel of the Adviser. In addition, the Trustees reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Portfolio and the infrastructure supporting the team. The Trustees also considered information provided by the Adviser and JPMorgan Distribution Services, Inc. ("JPMDS") about the structure and distribution strategy of the Portfolio. The Trustees reviewed information relating to the Adviser's risk governance model and reports showing the Adviser's compliance structure and ongoing compliance processes. The Trustees also considered the quality of the administrative services provided by J.P. Morgan Investment Management Inc. in its role as administrator ("JPMIM").

The Trustees also considered their knowledge of the nature and quality of the services provided by the Adviser and its affiliates to the Portfolio gained from their experience as Trustees of the J.P. Morgan Funds. In addition, they considered the overall reputation and capabilities of the Adviser and its affiliates, the commitment of the Adviser to provide high quality service to the Portfolio, their overall confidence in the Adviser's integrity and the Adviser's responsiveness to questions or concerns raised by them, including the Adviser's willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the Portfolio.

Based upon these considerations and other factors, the Trustees concluded that they were satisfied with the nature, extent and quality of the investment advisory services provided to the Portfolio by the Adviser.

Costs of Services Provided and Profitability to the Adviser and its Affiliates

The Trustees received and considered information regarding the profitability to the Adviser and its affiliates in providing services to the Portfolio. The Trustees reviewed and discussed this data. The Trustees recognized that this data is not audited and represents the Adviser's determination of its and its affiliates' revenues from the contractual services provided to the Portfolio, less expenses of providing such services. Expenses include direct and indirect costs and are calculated using an allocation methodology developed by the Adviser. The Trustees also recognized that it is difficult to make comparisons of profitability from fund investment advisory contracts because comparative information is not generally publicly available and is affected by numerous factors, including the structure of the particular adviser, the types of funds it manages, its business mix, numerous assumptions regarding allocations and the fact that publicly-traded fund managers' operating profits and net income are net of distribution and marketing expenses. Based upon their review, the Trustees concluded that the profitability to the Adviser under the Advisory Agreement was not unreasonable in light of the services and benefits provided to the Portfolio.

Fall-Out Benefits

The Trustees reviewed information regarding potential "fallout" or ancillary benefits received by the Adviser and its affiliates as a result of their relationship with the Portfolio. The Trustees also reviewed the adviser's allocation of fund brokerage for the J.P. Morgan Funds complex, including allocations to brokers who provide research to the Adviser.

The Trustees also considered that JPMIM earns fees from the Portfolio for providing administrative services. These fees were shown separately in the profitability analysis presented to the Trustees. The Trustees also considered the payments of Rule 12b-1 fees to JPMDS, an affiliate of the Adviser, which also acts as the Portfolio's distributor and that these fees are in turn generally paid to financial intermediaries that sell the Portfolio, including financial intermediaries that are affiliates of the Adviser. The Trustees also considered the fees paid to JPMorgan Chase Bank, N.A. ("JPMCB") for custody and fund accounting and other related services.

Economies of Scale

The Trustees considered the extent to which the Portfolio may benefit from economies of scale. The Trustees considered that there may not be a direct relationship between economies of scale realized by the Portfolio and those realized by the Adviser as assets increase. The Trustees noted that the proposed investment advisory fee schedule for the Portfolio does not contain breakpoints, but that the fees remain competitive with peer funds. The Trustees also considered that the Adviser has implemented fee waivers and expense limitations ("Fee Caps") which allows the Portfolio's shareholders to share potential economies of scale from the Portfolio's inception. The Trustees also considered that the Adviser has shared economies of scale by adding or enhancing services to the Portfolio over time, noting the Adviser's substantial investments in its business in support of the Portfolio, including investments in trading systems and technology (including cybersecurity improvements), retention of key talent, additions to analyst and portfolio management teams, and regulatory support enhancements. The Trustees also considered whether it would be appropriate to add advisory fee breakpoints and the Trustees concluded that the current fee structure was reasonable in light of the Fee Caps that the Adviser has in place that serve to limit the overall net expense ratios of the Portfolio at competitive levels. The Trustees concluded that the Portfolio's shareholders received the benefits of potential economies of scale through the Fee Caps and the Adviser's reinvestment in its operations to serve the Portfolio and its shareholders.

Independent Written Evaluation of the Portfolio's Chief Compliance Officer

The Trustees noted that, upon their direction, the Chief Compliance Officer for the Portfolio had prepared an independent written evaluation in order to assist the Trustees in determining the reasonableness of the proposed management fees. The Trustees considered the written evaluation in determining whether to continue the Advisory Agreement.

Fees Relative to Adviser's Other Clients

The Trustees received and considered information about the nature and extent of investment advisory services and fee rates offered to other clients of the Adviser, including institutional separate accounts and/or funds sub-advised by the Adviser, for investment management styles substantially similar to that of the Portfolio. The Trustees considered the complexity of investment management for registered mutual funds relative to the Adviser's other clients and noted differences in the regulatory, legal and other risks and responsibilities of providing services to the different clients. The Trustees considered that serving as an adviser to a registered mutual fund involves greater responsibilities and risks than acting as a sub-adviser and observed that sub-advisory fees may be lower than those charged by the Adviser to the Portfolio. The Trustees also noted that the adviser, not the mutual fund, pays the sub-advisory fee and that many responsibilities related to the advisory function are retained by the primary adviser. The Trustees concluded that the fee rates charged to the Portfolio in comparison to those charged to the Adviser's other clients were reasonable.

Investment Performance

The Trustees received and considered absolute and/or relative performance for the Portfolio in a report prepared by Broadridge/Lipper. The Trustees considered the total return performance information, which included the ranking of the Portfolio within a performance universe made up of funds with the same Broadridge/Lipper investment classification and objective (the “Universe”), as well as a sub-set of funds in the Universe (the “Peer Group”), by total return for applicable one-, three- and five-year periods. The Trustees reviewed a description of Broadridge/Lipper’s methodology for selecting mutual funds in the Portfolio’s Peer Group and Universe. The Broadridge/Lipper materials provided to the Trustees highlighted information with respect to a representative class to assist the Trustees in their review. As part of this review, the Trustees also reviewed the Portfolio’s performance against its benchmark and considered the performance information provided for the Portfolio at regular Board meetings by the Adviser. The Broadridge/Lipper performance data noted by the Trustees as part of their review and the determinations made by the Trustees with respect to the Portfolio’s performance are summarized below:

The Trustees noted that the Portfolio’s performance for Class 1 shares was in the fourth, second and second quintiles based upon the Peer Group, and in the fourth, first and second quintiles based upon the Universe, for the one-, three-, and five-year periods ended December 31, 2015, respectively. The Trustees discussed the performance and investment strategy of the Portfolio with the Adviser and, based upon this discussion and various other factors, concluded that the Portfolio’s performance was reasonable.

Advisory Fees and Expense Ratios

The Trustees considered the contractual advisory fee rate paid by the Portfolio to the Adviser and compared that rate to the information prepared by Broadridge/Lipper concerning management fee rates paid by other funds in the same Broadridge/Lipper category as the Portfolio. The Trustees recognized that Broadridge/Lipper reported the Portfolio’s management fee rate as the combined contractual advisory fee and administration fee rates. The Trustees also reviewed information about other expenses and the expense ratios for the Portfolio. The Trustees considered the fee waiver and/or expense reimbursement arrangements currently in place for the Portfolio and considered the net advisory fee rate after taking into account any waivers and/or reimbursements. The Trustees recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The Trustees’ determinations as a result of the review of the Portfolio’s advisory fees and expense ratios are summarized below:

The Trustees noted that the Portfolio’s net advisory fee for Class 1 shares was in the fourth and third quintiles based upon the Peer Group and Universe, respectively, and that the actual total expenses were in the fourth quintile based upon both the Peer Group and Universe. After considering the factors identified above, in light of this information, the Trustees concluded that the advisory fees were reasonable.

TAX LETTER
(Unaudited)

Dividend Received Deductions (DRD)

The Portfolio had 100.00% or maximum allowable percentage, of ordinary income distributions eligible for the 70% dividend received deduction for corporate rate shareholders for the fiscal year ended December 31, 2016.

Long Term Capital Gain

The Portfolio distributed $4,167,510, or maximum allowable amount, of long-term capital gain dividends for the fiscal year ended December 31, 2016.

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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 J.P. Morgan 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 prospectus and Statement of Additional Information.

A copy of proxy policies and procedures is available without charge upon request by calling 1-800-480-4111 and on the Portfolio's website at www.jpmorganfunds.com. 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 Adviser. 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.

J.P.Morgan
Asset Management

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