

Semi-Annual Report

# JPMorgan Insurance Trust

June 30, 2016 (Unaudited)

JPMorgan Insurance Trust Intrepid Mid Cap Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

**J.P.Morgan**  
Asset Management

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**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.

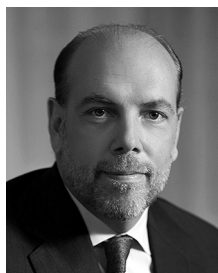
Prospective investors should refer to the Portfolio's prospectus for a discussion of the Portfolio's investment objective, strategies and risks. Call J.P. Morgan Funds Service Center at 1-800-480-4111 for a prospectus containing more complete information about the Portfolio, including management fees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

## CEO'S LETTER

July 15, 2016 (Unaudited)

### Dear Shareholder,

The U.S. economy continued its slow expansion in 2016 despite economic weakness elsewhere and two punishing sell-offs in global financial markets. Growth in the U.S. was sufficient to prompt the U.S. Federal Reserve (the "Fed") to raise interest rates in December 2015, but financial market turmoil in early 2016 and worrisome economic data forced the Fed to curtail further increases at its March and June meetings.



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*"The events of the past six months reinforce our conviction that patience and proper diversification are the investor's best instruments for engaging the current market environment: Patience to wait out periodic volatility and diversification to manage risk across an entire investment portfolio."*

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Meanwhile, the resiliency of U.S. financial markets was a notable feature of the six months ended June 30, 2016. Equity prices slumped in the early part of the 2016, giving the Standard & Poor's 500 Index ("S&P 500") its worst start to any year on record, falling 5.07% by the end of January and slumping by 10% by mid-February. By the end of March, the index had clawed its way back to a level slightly above where it was when the year began.

In April, the International Monetary Fund (IMF) warned that the prolonged period of slow growth had left the global economy vulnerable to specific events or trends. Among those risks, the IMF cited financial market turmoil and Britain's referendum on European Union (EU) membership.

On June 23, the U.K. vote to leave the EU shocked political leaders and sparked a sharp sell-off in global financial markets. The S&P 500 suffered a one-day decline of 3.59%. Within days, an estimated \$3 trillion was erased from global financial markets. The resulting decline in the British pound was deep enough that France has now supplanted the U.K. as the world's fifth largest economy. Ultimately, the impact of the "Brexit" referendum on U.S. financial markets was muted and by

June 30, 2016, equity prices rebounded. The S&P 500 posted a return of 3.84% for the first half of the year and stood 1.50% shy of its then-record intraday high of 2,130.82 points reached May 21, 2015.

Meanwhile, the sharp slowdown in U.S. job growth in May that had so worried Fed policymakers was short-lived. The U.S. economy added 287,000 jobs in June, far above the consensus forecast of 175,000 new jobs and the most of any month since October 2015. Wage growth over the first half of the year remained tepid, which helped corporate earnings and held down inflationary pressure.

Over the past six months, U.S. financial markets have both withstood and benefitted from turmoil in foreign financial markets. Investors seeking to reduce risk have bought both U.S. equities and U.S. Treasury bonds. Low growth in the EU and other developed markets and lingering concerns about the trajectory of China's economy continued to drag on the U.S. economy. Notably, the U.S. economic expansion is halfway through its seventh year and the U.S. stock market's bull market – defined as a rise of 20% or more in prices – is now the second longest on record.

The events of the past six months reinforce our conviction that patience and proper diversification are the investor's best instruments for engaging the current market environment: Patience to wait out periodic volatility and diversification to manage risk across an entire investment portfolio.

We look forward to managing your investment needs for years to come. Should you have any questions, please visit [www.jpmorganfunds.com](http://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

SIX MONTHS ENDED JUNE 30, 2016 (Unaudited)

### REPORTING PERIOD RETURN:

Portfolio (Class 1 Shares)* .....	4.06%
Russell Midcap Index .....	5.50%
Net Assets as of 6/30/2016 .....	\$42,119,447

### 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. financial markets were bracketed by sharp sell-offs at the start and end of the six months ended June 30, 2016. In January, the Standard & Poor's 500 Index (S&P 500) suffered its worst start to any year on record amid worrisome data about China's economy, slumping commodities prices and investor expectations of further slowing in the global economy. In June, the U.K. vote to leave the European Union sparked the worst single day historically in global markets. The sell-off drained an estimated \$2.08 trillion from world financial markets on the Friday following the U.K. referendum and \$931 billion was lost the following Monday.

However, global equity markets rebounded sharply in the final days of June and the S&P 500 posted a return of 3.84% for the six month reporting period, closing just 1.50% below its then-record intraday high, set in May 2015. Overall, mid cap stocks generally outperformed both large cap and small cap stocks, and value stocks outperformed growth stocks. Among U.S. equities, the telecommunications and utilities sectors were generally the strongest performers, as investors sought high dividend yields and the perceived safety of those sectors. Financial sector stocks were the worst performers amid continued low interest rates and expectations of low growth globally.

### 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 six months ended June 30, 2016. The Portfolio's security selection in the health care and financial services sectors was a leading detractor from performance relative to the Benchmark, while the Portfolio's security selection in the technology and consumer staples sectors was a leading contributor to relative performance.

Leading individual detractors from relative performance included the Portfolio's overweight positions in Jones Lang

LaSalle Inc., United Continental Holdings Inc. and AmerisourceBergen Co. Shares of Jones Land LaSalle, a real estate investment company, fell amid investor concerns that a strong U.S. dollar, an increase in interest rates and capital controls in China could hurt the company's earnings. Shares of United Continental, an airline operator, fell along with other airline stocks amid investor concerns about capacity growth and labor expenses, as well as the negative impact of a strong U.S. dollar. Shares of AmerisourceBergen, a pharmaceuticals distributor, fell on lower pricing trends for generic drugs.

Leading individual contributors to relative performance included the Portfolio's overweight positions in Computer Sciences Co., Huntington Ingalls Industries Inc. and Equinix Inc. Shares of Computer Sciences, a provider of business computing services, rose on news of its merger with Hewlett-Packard Enterprise Co. Shares of Huntington Ingalls, a maker and repairer of military ships, rose on solid earnings and contract growth. Shares of Equinix, an information technology network provider, rose on revenue growth amid demand for cloud computing and increased data center traffic.

### HOW WAS THE PORTFOLIO POSITIONED?

The JPMorgan Intrepid Investment 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 attractive stocks in each sector, 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. ....	2.4%
2. Tyson Foods, Inc., Class A ....	2.1
3. Huntington Ingalls Industries, Inc. ....	2.1
4. Mattel, Inc. ....	2.0
5. Ingredion, Inc. ....	2.0
6. AECOM ....	1.8
7. Zimmer Biomet Holdings, Inc. ....	1.7
8. PVH Corp. ....	1.7
9. D.R. Horton, Inc. ....	1.7
10. AmerisourceBergen Corp. ....	1.7

**PORTFOLIO COMPOSITION BY SECTOR\*\*\***

Financials .....	21.3%
Information Technology .....	13.9
Industrials .....	12.7
Consumer Discretionary .....	12.2
Health Care .....	10.5
Consumer Staples .....	7.5
Utilities .....	7.0
Energy .....	6.7
Materials .....	5.3
Telecommunication Services .....	0.7
Short-Term Investment .....	2.2

\* 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 June 30, 2016. The Portfolio's composition is subject to change.

# JPMorgan Insurance Trust Intrepid Mid Cap Portfolio

## PORTFOLIO COMMENTARY

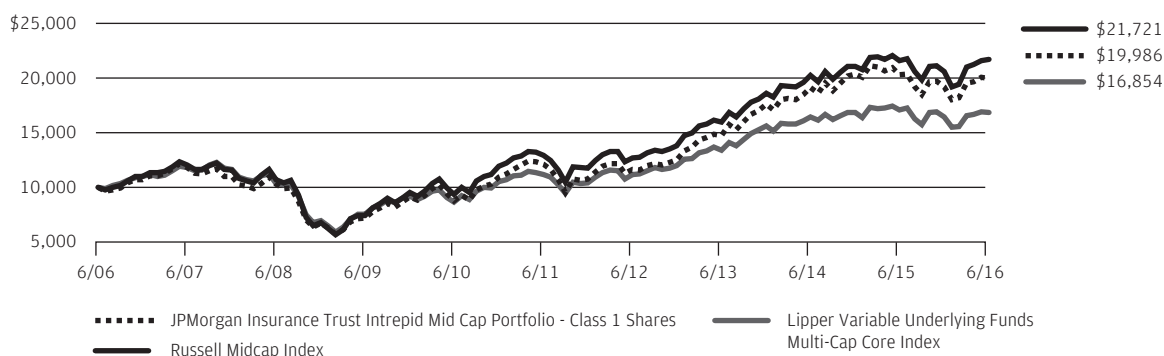
SIX MONTHS ENDED JUNE 30, 2016 (Unaudited) (continued)

### AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2016

	INCEPTION DATE OF CLASS	6 MONTH*	1 YEAR	5 YEAR	10 YEAR
CLASS 1 SHARES	March 30, 1995	4.06%	(1.54)%	10.50%	7.17%
CLASS 2 SHARES	August 16, 2006	3.94	(1.79)	10.22	6.91

\* Not annualized.

### TEN YEAR PERFORMANCE (6/30/06 TO 6/30/16)



**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.**

Returns for Class 2 Shares prior to its inception date are based on the performance of Class 1 Shares. The actual returns of Class 2 Shares would have been lower than shown because Class 2 Shares have higher expenses than Class 1 Shares.

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 June 30, 2006 to June 30, 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 JUNE 30, 2016 (Unaudited)

SHARES	SECURITY DESCRIPTION	VALUE(\$)	SHARES	SECURITY DESCRIPTION	VALUE(\$)
<b>Common Stocks – 97.2%</b>					
<b>Consumer Discretionary – 12.1%</b>			<b>Food Products – 5.5%</b>		
<b>Hotels, Restaurants &amp; Leisure – 0.3%</b>					
1,100	Darden Restaurants, Inc.	69,674	6,400	Ingredion, Inc.	828,224
4,125	International Game Technology plc	77,302	23,125	Pilgrim's Pride Corp.	589,225
		<u>146,976</u>	13,275	Tyson Foods, Inc., Class A	886,637
					<u>2,304,086</u>
<b>Household Durables – 1.7%</b>			<b>Personal Products – 0.6%</b>		
22,700	D.R. Horton, Inc.	714,596	4,050	Herbalife Ltd. (a)	237,047
<b>Internet &amp; Catalog Retail – 1.7%</b>			Total Consumer Staples		
9,950	Groupon, Inc. (a)	32,337			<u>3,145,832</u>
26,275	Liberty Interactive Corp. QVC Group, Class A (a)	666,597	<b>Energy – 6.6%</b>		
		<u>698,934</u>	<b>Energy Equipment &amp; Services – 1.3%</b>		
<b>Leisure Products – 2.3%</b>			401	Baker Hughes, Inc.	18,097
26,505	Mattel, Inc.	829,341	12,825	EnSCO plc, (United Kingdom), Class A	124,531
3,075	Vista Outdoor, Inc. (a)	146,770	13,275	Nabors Industries Ltd.	133,414
		<u>976,111</u>	3,075	Rowan Cos. plc, Class A	54,304
			11,800	Superior Energy Services, Inc.	217,238
<b>Media – 0.6%</b>					<u>547,584</u>
1,550	Discovery Communications, Inc., Class C (a)	36,967	<b>Oil, Gas &amp; Consumable Fuels – 5.3%</b>		
5,925	Interpublic Group of Cos., Inc. (The)	136,868	1,850	Cimarex Energy Co.	220,742
1,575	Scripps Networks Interactive, Inc., Class A	98,075	2,925	EQT Corp.	226,483
		<u>271,910</u>	1,350	Gulfport Energy Corp. (a)	42,201
<b>Multiline Retail – 0.7%</b>			24,725	Marathon Oil Corp.	371,122
1,100	Dollar Tree, Inc. (a)	103,664	1,675	Marathon Petroleum Corp.	63,583
5,675	Macy's, Inc.	190,737	2,525	Murphy Oil Corp.	80,169
		<u>294,401</u>	390	Noble Energy, Inc.	13,989
<b>Specialty Retail – 2.8%</b>			1,250	ONEOK, Inc.	59,313
16,900	Best Buy Co., Inc.	517,140	3,050	PBF Energy, Inc., Class A	72,529
10,625	Michaels Cos., Inc. (The) (a)	302,175	17,175	QEP Resources, Inc.	302,795
200	Murphy USA, Inc. (a)	14,832	2,775	Tesoro Corp.	207,903
12,275	Urban Outfitters, Inc. (a)	337,563	1,575	Valero Energy Corp.	80,325
		<u>1,171,710</u>	8,700	World Fuel Services Corp.	413,163
			8,900	WPX Energy, Inc. (a)	82,859
<b>Textiles, Apparel &amp; Luxury Goods – 2.0%</b>					<u>2,237,176</u>
5,075	Kate Spade & Co. (a)	104,596	Total Energy		
7,700	PVH Corp.	725,571			<u>2,784,760</u>
		<u>830,167</u>	<b>Financials – 21.2%</b>		
	Total Consumer Discretionary	<u>5,104,805</u>	<b>Banks – 2.4%</b>		
<b>Consumer Staples – 7.5%</b>			1,875	Citizens Financial Group, Inc.	37,462
<b>Food &amp; Staples Retailing – 1.4%</b>			2,850	East West Bancorp, Inc.	97,413
10,150	Sysco Corp.	515,011	1,250	Fifth Third Bancorp	21,987
3,700	US Foods Holding Corp. (a)	89,688	17,975	Popular, Inc., (Puerto Rico)	526,668
		<u>604,699</u>	15,425	Regions Financial Corp.	131,267
			600	Signature Bank (a)	74,952
			1,100	SVB Financial Group (a)	104,676
					<u>994,425</u>

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Intrepid Mid Cap Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2016 (Unaudited) (continued)

SHARES	SECURITY DESCRIPTION	VALUE(\$)	SHARES	SECURITY DESCRIPTION	VALUE(\$)
<b>Common Stocks – continued</b>			<b>Real Estate Investment Trusts (REITs) – continued</b>		
<b>Capital Markets – 0.1%</b>			<b>Real Estate Investment Trusts (REITs) – continued</b>		
900	Lazard Ltd., (Bermuda), Class A	26,802	2,100	DDR Corp.	38,094
475	Raymond James Financial, Inc.	23,418	525	Digital Realty Trust, Inc.	57,220
		<u>50,220</u>	1,475	Douglas Emmett, Inc.	52,392
			2,646	Equinix, Inc.	1,025,934
<b>Consumer Finance – 1.9%</b>			13,750	Equity Commonwealth (a)	400,537
7,000	Discover Financial Services	375,130	2,200	Equity LifeStyle Properties, Inc.	176,110
16,225	Synchrony Financial (a)	410,168	2,150	Extra Space Storage, Inc.	198,961
		<u>785,298</u>	675	Mid-America Apartment Communities, Inc.	71,820
			2,600	Post Properties, Inc.	158,730
<b>Diversified Financial Services – 1.1%</b>			1,100	Regency Centers Corp.	92,103
525	Intercontinental Exchange, Inc.	134,379	175	SL Green Realty Corp.	18,632
3,600	MSCI, Inc.	277,632	1,950	Taubman Centers, Inc.	144,690
700	Nasdaq, Inc.	45,269	147	Ventas, Inc.	10,705
		<u>457,280</u>	2,000	Vornado Realty Trust	200,240
			650	Welltower, Inc.	49,510
<b>Insurance – 4.2%</b>			10,275	Weyerhaeuser Co.	305,887
3,225	Allied World Assurance Co. Holdings AG, (Switzerland)	113,326	1,625	WP Carey, Inc.	112,807
3,300	American Financial Group, Inc.	243,969			<u>4,468,838</u>
200	American National Insurance Co.	22,630	<b>Real Estate Management &amp; Development – 0.9%</b>		
1,025	Aon plc, (United Kingdom)	111,961	4,125	Jones Lang LaSalle, Inc.	401,981
775	Arch Capital Group Ltd., (Bermuda) (a)	55,800		Total Financials	<u>8,931,251</u>
1,575	Aspen Insurance Holdings Ltd., (Bermuda)	73,048	<b>Health Care – 10.4%</b>		
1,575	Assurant, Inc.	135,938	<b>Biotechnology – 1.5%</b>		
2,350	Assured Guaranty Ltd., (Bermuda)	59,619	2,100	Alkermes plc, (Ireland) (a)	90,762
950	Endurance Specialty Holdings Ltd., (Bermuda)	63,802	1,100	Alnylam Pharmaceuticals, Inc. (a)	61,039
375	Everest Re Group Ltd., (Bermuda)	68,501	1,725	BioMarin Pharmaceutical, Inc. (a)	134,205
647	FNF Group	24,263	1,525	Incyte Corp. (a)	121,969
3,425	Hanover Insurance Group, Inc. (The)	289,824	500	Intercept Pharmaceuticals, Inc. (a)	71,340
2,150	Hartford Financial Services Group, Inc. (The)	95,417	2,475	Medivation, Inc. (a)	149,243
1,475	Lincoln National Corp.	57,186			<u>628,558</u>
1,950	Principal Financial Group, Inc.	80,165	<b>Health Care Equipment &amp; Supplies – 4.0%</b>		
1,000	Torchmark Corp.	61,820	275	C.R. Bard, Inc.	64,669
4,500	Unum Group	143,055	5,250	Hill-Rom Holdings, Inc.	264,862
1,500	Validus Holdings Ltd., (Bermuda)	72,885	14,400	Hologic, Inc. (a)	498,240
		<u>1,773,209</u>	1,700	St. Jude Medical, Inc.	132,600
			6,075	Zimmer Biomet Holdings, Inc.	731,309
<b>Real Estate Investment Trusts (REITs) – 10.6%</b>					<u>1,691,680</u>
2,925	American Campus Communities, Inc.	154,645	<b>Health Care Providers &amp; Services – 3.8%</b>		
1,100	Annaly Capital Management, Inc.	12,177	8,750	AmerisourceBergen Corp.	694,050
3,575	Apartment Investment & Management Co., Class A	157,872	2,804	Centene Corp. (a)	200,121
375	AvalonBay Communities, Inc.	67,646	450	Cigna Corp.	57,595
400	Boston Properties, Inc.	52,760	150	Humana, Inc.	26,982
12,825	Brandywine Realty Trust	215,460	3,875	Premier, Inc., Class A (a)	126,713
5,900	Brixmor Property Group, Inc.	156,114			
12,750	Corrections Corp. of America	446,505			
900	Crown Castle International Corp.	91,287			

SEE NOTES TO FINANCIAL STATEMENTS.



SHARES	SECURITY DESCRIPTION	VALUE(\$)	SHARES	SECURITY DESCRIPTION	VALUE(\$)
<b>Common Stocks – continued</b>			<b>Professional Services – continued</b>		
<b>Health Care Providers &amp; Services – continued</b>			<b>Road &amp; Rail – 0.1%</b>		
17,275	Tenet Healthcare Corp. (a)	477,481	6,475	TransUnion (a)	216,524
		<u>1,582,942</u>			<u>399,893</u>
<b>Life Sciences Tools &amp; Services – 0.1%</b>			<b>Information Technology – 13.8%</b>		
2,250	VWR Corp. (a)	65,025	850	Landstar System, Inc.	58,361
<b>Pharmaceuticals – 1.0%</b>			<b>Communications Equipment – 0.7%</b>		
8,825	Endo International plc, (Ireland) (a)	137,582		Total Industrials	<u>5,305,918</u>
3,300	Mallinckrodt plc (a)	200,574	<b>Information Technology – 13.8%</b>		
1,025	Perrigo Co. plc, (Ireland)	92,937	<b>Communications Equipment – 0.7%</b>		
		<u>431,093</u>	14,125	ARRIS International plc (a)	296,060
	Total Health Care	<u>4,399,298</u>	<b>Electronic Equipment, Instruments &amp; Components – 0.9%</b>		
<b>Industrials – 12.6%</b>			400	Arrow Electronics, Inc. (a)	24,760
<b>Aerospace &amp; Defense – 3.2%</b>			3,500	Avnet, Inc.	141,785
4,375	BWX Technologies, Inc.	156,494	975	Ingram Micro, Inc., Class A	33,911
5,216	Huntington Ingalls Industries, Inc.	876,444	8,975	Jabil Circuit, Inc.	<u>165,768</u>
900	L-3 Communications Holdings, Inc.	132,021	<b>IT Services – 3.2%</b>		
150	Northrop Grumman Corp.	33,342	9,125	Computer Sciences Corp.	453,056
3,550	Spirit AeroSystems Holdings, Inc., Class A (a)	152,650	575	CoreLogic, Inc. (a)	22,126
		<u>1,350,951</u>	1,400	Leidos Holdings, Inc.	67,018
<b>Airlines – 1.8%</b>			750	Total System Services, Inc.	39,832
5,075	Delta Air Lines, Inc.	184,882	11,750	Vantiv, Inc., Class A (a)	665,050
15,400	JetBlue Airways Corp. (a)	255,024	11,375	Xerox Corp.	<u>107,949</u>
7,250	United Continental Holdings, Inc. (a)	297,540	<b>Semiconductors &amp; Semiconductor Equipment – 3.2%</b>		
		<u>737,446</u>	18,625	Applied Materials, Inc.	446,441
<b>Commercial Services &amp; Supplies – 1.6%</b>			1,150	Lam Research Corp.	96,669
15,150	KAR Auction Services, Inc.	632,361	66,050	Marvell Technology Group Ltd., (Bermuda)	629,457
1,400	R.R. Donnelley & Sons Co.	23,688	3,900	ON Semiconductor Corp. (a)	34,398
		<u>656,049</u>	2,650	Skyworks Solutions, Inc.	<u>167,692</u>
<b>Construction &amp; Engineering – 2.4%</b>			<b>Software – 4.6%</b>		
24,075	AECOM (a)	764,863	15,800	Activision Blizzard, Inc.	626,154
1,500	Fluor Corp.	73,920	11,525	CA, Inc.	378,366
3,850	Jacobs Engineering Group, Inc. (a)	191,768	24,650	Cadence Design Systems, Inc. (a)	598,995
		<u>1,030,551</u>	4,325	Citrix Systems, Inc. (a)	<u>346,389</u>
<b>Electrical Equipment – 0.5%</b>			<b>Technology Hardware, Storage &amp; Peripherals – 1.2%</b>		
3,650	Regal Beloit Corp.	200,933	12,375	NCR Corp. (a)	343,654
<b>Machinery – 2.1%</b>			3,100	Western Digital Corp.	<u>146,506</u>
6,925	Crane Co.	392,786	<b>Total Information Technology</b>		
2,100	Ingersoll-Rand plc	133,728	<u>5,832,036</u>		
3,195	Parker-Hannifin Corp.	345,220			
		<u>871,734</u>			
<b>Professional Services – 0.9%</b>					
2,850	ManpowerGroup, Inc.	183,369			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Intrepid Mid Cap Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2016 (Unaudited) (continued)

SHARES	SECURITY DESCRIPTION	VALUE(\$)	SHARES	SECURITY DESCRIPTION	VALUE(\$)
<b>Common Stocks – continued</b>			<b>Multi-Utilities – continued</b>		
	<b>Materials – 5.3%</b>		1,575	Consolidated Edison, Inc.	126,693
	<b>Chemicals – 1.8%</b>		2,750	DTE Energy Co.	272,580
14,400	Cabot Corp.	657,504	4,150	Public Service Enterprise Group, Inc.	193,432
600	Huntsman Corp.	8,070	2,550	Sempra Energy	290,751
657	PPG Industries, Inc.	68,427			1,367,358
		<u>734,001</u>		Total Utilities	<u>2,932,073</u>
	<b>Containers &amp; Packaging – 1.7%</b>			Total Common Stocks	
2,450	Avery Dennison Corp.	183,137		(Cost \$35,791,960)	<u>40,956,559</u>
3,750	Crown Holdings, Inc. (a)	190,012	<b>NUMBER OF RIGHTS</b>		
5,350	Graphic Packaging Holding Co.	67,089	<b>Rights – 0.0% (g)</b>		
4,275	International Paper Co.	181,175		<b>Consumer Staples – 0.0% (g)</b>	
2,300	Sealed Air Corp.	105,731		<b>Food &amp; Staples Retailing – 0.0% (g)</b>	
		<u>727,144</u>	6,425	Safeway, Inc., PDC CVR, expiring 01/30/17 (a)	321
	<b>Metals &amp; Mining – 1.6%</b>		6,425	Safeway, Inc., PDC CVR, expiring 01/30/18 (a)	418
400	Nucor Corp.	19,764		Total Rights	
3,025	Reliance Steel & Aluminum Co.	232,622		(Cost \$–)	<u>739</u>
17,325	Steel Dynamics, Inc.	424,463	<b>SHARES</b>		
		<u>676,849</u>	<b>Short-Term Investment – 2.2%</b>		
	<b>Paper &amp; Forest Products – 0.2%</b>			<b>Investment Company – 2.2%</b>	
2,200	Domtar Corp.	77,022	921,488	JPMorgan Liquid Assets Money Market Fund, Institutional Class Shares, 0.320% (b) (l) (Cost \$921,488)	921,488
	Total Materials	<u>2,215,016</u>		<b>Total Investments – 99.4% (Cost \$36,713,448)</b>	<b>41,878,786</b>
	<b>Telecommunication Services – 0.7%</b>			<b>Other Assets in Excess of Liabilities – 0.6%</b>	<u>240,661</u>
	<b>Diversified Telecommunication Services – 0.7%</b>			<b>NET ASSETS – 100.0%</b>	<u><u>\$42,119,447</u></u>
7,400	CenturyLink, Inc.	214,674	Percentages indicated are based on net assets.		
18,400	Frontier Communications Corp.	90,896			
	Total Telecommunication Services	<u>305,570</u>			
	<b>Utilities – 7.0%</b>				
	<b>Electric Utilities – 2.2%</b>				
3,450	Alliant Energy Corp.	136,965			
5,175	Edison International	401,942			
3,500	Entergy Corp.	284,725			
2,975	Great Plains Energy, Inc.	90,440			
350	Pinnacle West Capital Corp.	28,371			
		<u>942,443</u>			
	<b>Gas Utilities – 1.2%</b>				
10,787	UGI Corp.	488,112			
	<b>Independent Power &amp; Renewable Electricity Producers – 0.3%</b>				
10,750	AES Corp.	134,160			
	<b>Multi-Utilities – 3.3%</b>				
2,125	Ameren Corp.	113,857			
5,530	CenterPoint Energy, Inc.	132,720			
5,175	CMS Energy Corp.	237,325			

SEE NOTES TO FINANCIAL STATEMENTS.

## Futures Contracts

NUMBER OF CONTRACTS	DESCRIPTION	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL VALUE AT JUNE 30, 2016	NET UNREALIZED APPRECIATION (DEPRECIATION)
	<b>Long Futures Outstanding</b>				
8	S&P Mid Cap 400	09/16/16	USD	\$1,194,400	<u>\$17,109</u>

### NOTES TO SCHEDULE OF PORTFOLIO INVESTMENTS:

CVR	– Contingent Value Rights	(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.
PDC	– Property Development Center		
USD	– United States Dollar	(g)	– Amount rounds to less than 0.05%.
(a)	– Non-income producing security.	(l)	– The rate shown is the current yield as of June 30, 2016.

SEE NOTES TO FINANCIAL STATEMENTS.

**STATEMENT OF ASSETS AND LIABILITIES**  
AS OF JUNE 30, 2016 (Unaudited)

	<b>Intrepid Mid Cap Portfolio</b>
<b>ASSETS:</b>	
Investments in non-affiliates, at value	\$40,957,298
Investments in affiliates, at value	921,488
Total investment securities, at value	41,878,786
Deposits at broker for futures contracts	90,000
Receivables:	
Investment securities sold	121,045
Portfolio shares sold	1,013
Dividends from non-affiliates	58,934
Dividends from affiliates	389
Variation margin on futures contracts	24,378
Prepaid expenses	1,645
Total Assets	<u>42,176,190</u>
<b>LIABILITIES:</b>	
Payables:	
Portfolio shares redeemed	6,738
Accrued liabilities:	
Investment advisory fees	18,760
Administration fees	511
Distribution fees	1,504
Custodian and accounting fees	2,089
Trustees' and Chief Compliance Officer's fees	5
Audit fees	25,667
Other	1,469
Total Liabilities	<u>56,743</u>
Net Assets	<u>\$42,119,447</u>
<b>NET ASSETS:</b>	
Paid-in-Capital	\$37,417,033
Accumulated undistributed net investment income	231,156
Accumulated net realized gains (losses)	(711,189)
Net unrealized appreciation (depreciation)	5,182,447
Total Net Assets	<u>\$42,119,447</u>
Net Assets:	
Class 1	\$34,599,082
Class 2	7,520,365
Total	<u>\$42,119,447</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	1,920,038
Class 2	421,067
Net Asset Value, offering and redemption price per share (a):	
Class 1	\$ 18.02
Class 2	<u>17.86</u>
Cost of investments in non-affiliates	\$35,791,960
Cost of investments in affiliates	921,488

(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 SIX MONTHS ENDED JUNE 30, 2016 (Unaudited)

	<b>Intrepid Mid Cap Portfolio</b>
<b>INVESTMENT INCOME:</b>	
Dividend income from non-affiliates	\$ 422,599
Dividend income from affiliates	1,471
Total investment income	<u>424,070</u>
<b>EXPENSES:</b>	
Investment advisory fees	129,861
Administration fees	16,405
Distribution fees – Class 2	8,105
Custodian and accounting fees	11,110
Professional fees	23,378
Trustees' and Chief Compliance Officer's fees	6,379
Printing and mailing costs	12,530
Transfer agency fees – Class 1	672
Transfer agency fees – Class 2	73
Other	<u>3,477</u>
Total expenses	<u>211,990</u>
Less fees waived	(24,309)
Less expense reimbursements	<u>(417)</u>
Net expenses	<u>187,264</u>
Net investment income (loss)	<u>236,806</u>
<b>REALIZED/UNREALIZED GAINS (LOSSES):</b>	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	(732,074)
Futures	<u>88,648</u>
Net realized gain (loss)	<u>(643,426)</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	2,041,203
Futures	<u>14,444</u>
Change in net unrealized appreciation/depreciation	<u>2,055,647</u>
Net realized/unrealized gains (losses)	<u>1,412,221</u>
Change in net assets resulting from operations	<u><u>\$1,649,027</u></u>

SEE NOTES TO FINANCIAL STATEMENTS.

JUNE 30, 2016

**STATEMENTS OF CHANGES IN NET ASSETS**  
FOR THE PERIODS INDICATED

	Intrepid Mid Cap Portfolio	
	Six Months Ended June 30, 2016 (Unaudited)	Year Ended December 31, 2015
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 236,806	\$ 304,925
Net realized gain (loss)	(643,426)	4,386,451
Change in net unrealized appreciation/depreciation	<u>2,055,647</u>	<u>(7,229,027)</u>
Change in net assets resulting from operations	<u>1,649,027</u>	<u>(2,537,651)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
<b>Class 1</b>		
From net investment income	(251,862)	(249,528)
From net realized gains	(3,645,845)	(5,576,903)
<b>Class 2</b>		
From net investment income	(42,071)	(23,958)
From net realized gains	<u>(762,102)</u>	<u>(562,099)</u>
Total distributions to shareholders	<u>(4,701,880)</u>	<u>(6,412,488)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Change in net assets resulting from capital transactions	<u>4,431,507</u>	<u>6,508,813</u>
<b>NET ASSETS:</b>		
Change in net assets	1,378,654	(2,441,326)
Beginning of period	<u>40,740,793</u>	<u>43,182,119</u>
End of period	<u>\$42,119,447</u>	<u>\$40,740,793</u>
Accumulated undistributed net investment income	<u>\$ 231,156</u>	<u>\$ 288,283</u>
<b>CAPITAL TRANSACTIONS:</b>		
<b>Class 1</b>		
Proceeds from shares issued	\$ 1,424,551	\$ 2,707,913
Distributions reinvested	3,897,707	5,826,431
Cost of shares redeemed	<u>(2,876,703)</u>	<u>(7,125,530)</u>
Change in net assets resulting from Class 1 capital transactions	<u>\$ 2,445,555</u>	<u>\$ 1,408,814</u>
<b>Class 2</b>		
Proceeds from shares issued	\$ 1,499,281	\$ 5,540,394
Distributions reinvested	804,173	586,057
Cost of shares redeemed	<u>(317,502)</u>	<u>(1,026,452)</u>
Change in net assets resulting from Class 2 capital transactions	<u>\$ 1,985,952</u>	<u>\$ 5,099,999</u>
<b>Total change in net assets resulting from capital transactions</b>	<u>\$ 4,431,507</u>	<u>\$ 6,508,813</u>
<b>SHARE TRANSACTIONS:</b>		
<b>Class 1</b>		
Issued	74,837	126,069
Reinvested	219,589	273,029
Redeemed	<u>(152,048)</u>	<u>(319,033)</u>
Change in Class 1 Shares	<u>142,378</u>	<u>80,065</u>
<b>Class 2</b>		
Issued	80,800	251,009
Reinvested	45,692	27,644
Redeemed	<u>(17,304)</u>	<u>(46,484)</u>
Change in Class 2 Shares	<u>109,188</u>	<u>232,169</u>

SEE NOTES TO FINANCIAL STATEMENTS.

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**FINANCIAL HIGHLIGHTS**  
FOR THE PERIODS INDICATED

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Intrepid Mid Cap Portfolio</b>							
<b>Class 1</b>							
Six Months Ended June 30, 2016 (Unaudited)	\$19.52	\$0.11	\$ 0.65	\$ 0.76	\$(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(g)(h)	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(i)	2.24	2.45	(0.13)	–	(0.13)
Year Ended December 31, 2011	15.62	0.12	(0.34)	(0.22)	(0.14)	–	(0.14)
<b>Class 2</b>							
Six Months Ended June 30, 2016 (Unaudited)	19.36	0.09	0.64	0.73	(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(g)(h)	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(i)	2.23	2.40	(0.09)	–	(0.09)
Year Ended December 31, 2011	15.60	0.08	(0.35)	(0.27)	(0.10)	–	(0.10)

(a) Annualized for periods less than one year, unless otherwise noted.

(b) Calculated based upon average shares outstanding.

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

(d) 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.

(e) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(f) 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.

(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 \$0.11 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.

(h) Net investment income (loss) may appear disproportionate between classes due to the timing of recognition of income and changes in the relative size of the classes.

(i) 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.



**Ratios/Supplemental data**

**Ratios to average net assets (a)**

Net asset value, end of period	Total return (c)(d)	Net assets, end of period	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)(f)
\$18.02	4.06%	\$34,599,082	0.90%	1.22%	1.02%	45%
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(g)(h)	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(i)	1.02	54
15.26	(1.52)	31,581,775	0.90	0.75	1.08	47
17.86	3.94	7,520,365	1.15	1.00	1.27	45
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(g)(h)	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(i)	1.27	54
15.23	(1.79)	16,232	1.15	0.52	1.33	47

SEE NOTES TO FINANCIAL STATEMENTS.

# NOTES TO FINANCIAL STATEMENTS

## AS OF JUNE 30, 2016 (Unaudited)

### 1. Organization

JPMorgan Insurance Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company 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.

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
<b>Total Investments in Securities (a)</b>	<u>\$41,878,047</u>	<u>\$–</u>	<u>\$739</u>	<u>\$41,878,786</u>
<b>Appreciation in Other Financial Instruments</b>				
Futures Contracts	<u>\$ 17,109</u>	<u>\$–</u>	<u>\$ –</u>	<u>\$ 17,109</u>

(a) Portfolio holdings designated as 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 six months ended June 30, 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 six months ended June 30, 2016:

**Futures Contracts:**

Average Notional Balance Long	\$ 896,003
Ending Notional Balance Long	1,194,400

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.

**NOTES TO FINANCIAL STATEMENTS**  
AS OF JUNE 30, 2016 (Unaudited) (continued)

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 June 30, 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 remains 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.

**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 six months ended June 30, 2016, the effective annualized 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 exclusive 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 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, 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 six months ended June 30, 2016 and is in place until at least April 30, 2017.

For the six months ended June 30, 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			Contractual Reimbursements
	Investment Advisory	Administration	Total	
	\$14,199	\$9,463	\$23,662	\$417

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 six months ended June 30, 2016 was \$647.

**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 six months ended June 30, 2016, the Portfolio purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate are affiliated with the Adviser.

The Portfolio may use related party broker-dealers. For the six months ended June 30, 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 six months ended June 30, 2016, purchases and sales of investments (excluding short-term investments) were as follows:

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)
	\$17,928,102	\$18,246,780

#### 5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investment securities held at June 30, 2016 were as follows:

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	\$36,713,448	\$7,246,159	\$2,080,821	\$5,165,338

At December 31, 2015, the Portfolio did not have any net capital loss carry forwards.

#### 6. Borrowings

The Trust and JPMCB have entered into a financing arrangement. Under this arrangement, JPMCB provides an unsecured, uncommitted credit facility in the aggregate amount of \$100 million to certain of the 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 7, 2016.

The Portfolio had no borrowings outstanding from the unsecured, uncommitted credit facility at June 30, 2016, or at any time during the six months then ended.

**NOTES TO FINANCIAL STATEMENTS**  
AS OF JUNE 30, 2016 (Unaudited) (continued)

**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 June 30, 2016, the Portfolio had three omnibus accounts which collectively represented 57.0% of the Portfolio's net assets. Significant shareholder transactions by these shareholders may impact the Portfolio's performance.

## 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, January 1, 2016, and continued to hold your shares at the end of the reporting period, June 30, 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 January 1, 2016	Ending Account Value June 30, 2016	Expenses Paid During the Period*	Annualized Expense Ratio
<b>Intrepid Mid Cap Portfolio</b>				
<b>Class 1</b>				
Actual	\$1,000.00	\$1,040.60	\$4.57	0.90%
Hypothetical	1,000.00	1,020.39	4.52	0.90
<b>Class 2</b>				
Actual	1,000.00	1,039.40	5.83	1.15
Hypothetical	1,000.00	1,019.14	5.77	1.15

\* Expenses are equal to each Class' respective annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

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

**Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a portfolio prospectus. You can also visit us at [www.jpmorganfunds.com](http://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](http://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](http://www.jpmorganfunds.com). A description of such policies and procedures is on the SEC's website at [www.sec.gov](http://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](http://www.sec.gov) or at the Portfolio's website at [www.jpmorganfunds.com](http://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**

 **GET YOUR SHAREHOLDER DOCUMENTS ON LINE!**

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\*Option may not be available through all brokers or for all shareholders.

J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. Those businesses include, but are not limited to, J.P. Morgan Investment Management Inc., Security Capital Research & Management Incorporated and J.P. Morgan Alternative Asset Management, Inc.