

Semi-Annual Report

# JPMorgan Insurance Trust

June 30, 2011 (Unaudited)

JPMorgan Insurance Trust Core Bond Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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

**J.P.Morgan**  
Asset Management

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

Past performance is no guarantee for future performance. The general market views expressed in this report are opinions based on conditions through the end of the reporting period and are subject to change without notice based on market and other conditions. These views are not intended to predict the future performance of the Portfolio or the securities markets. References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities. Such views are not meant as investment advice and may not be relied on as an indication of trading intent on behalf of the Portfolio.

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

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

## CEO'S LETTER

### AUGUST 8, 2011 (Unaudited)

#### Dear Shareholder:

The year began on a relatively optimistic note for investors, but the tone changed significantly in May, as concerns mounted over rising oil prices, the European sovereign debt crisis and weak U.S. economic data. In response to this, investors moved away from risk assets, and into the safety of U.S. Treasuries.



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*“Earlier this year, we reminded investors about the likelihood of setbacks on the road out of the economic doldrums. Meanwhile, the tragic earthquake in Japan and political unrest in the Middle East are examples of how sensitive the markets and economy can be to geopolitical shocks and other global crises.”*

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As we enter the second half of 2011, concerns about softening U.S. economic data persist. While we are encouraged that corporate earnings and profits have continued to grow consistently, spending levels in many areas of the economy remain critically low, which has resulted in tight inventories and pent-up consumer demand. Meanwhile, investors still lack confidence in the ability of the European government to combat the region's debt crisis. Concerns about the credit downgrade of U.S.-issued debt exacerbated this negative sentiment among investors and helped trigger the recent downturn, as August 8, 2011 saw each of the three major U.S. stock indices experience their worst one-day performance since December 1, 2008. The current slowdown in growth should not be viewed as a surprise. Earlier this year, we reminded investors about the likelihood of setbacks on the road out of the economic doldrums. Meanwhile, the tragic earthquake in Japan and political unrest in the Middle East are examples of how sensitive the markets and economy can be to geopolitical shocks and other global crises.

#### Despite volatility, stocks move higher

Despite periods of elevated volatility, most stock markets posted strong gains. As of the end of the six-month reporting period ended June 30, 2011, the S&P500 Index had risen 6.0% to a level of 1,321.

Mid cap growth stocks led all style categories for the six-month reporting period, with the Russell Midcap Growth Index returning 9.6%. For the same period, the Russell 2000 Growth Index returned 8.6%, compared to 6.8% for the Russell 1000 Growth Index. In the value category, the Russell Midcap Value Index

returned 6.7%, outperforming both the Russell 2000 Value Index and Russell 1000 Value index, which returned 3.8% and 5.9%, respectively.

#### U.S. Treasury yields drop in response to softer economic growth

In the U.S. bond markets, yields were volatile, but generally moved lower over the past six months as economic expectations softened. The yield on the 10-year U.S. Treasury bond declined slightly from 3.3% to 3.2% as of the end of the six-month reporting period ended June 30, 2011, while yields on the 2-year U.S. Treasury bond declined from 0.6% to 0.5% as of the end of the same period.

#### Is the economic soft patch temporary?

As we enter the second half of 2011, the markets have clearly entered a period of uncertainty. Stocks have been volatile in response to weaker economic growth, as well as concerns over the European sovereign debt crisis, the credit downgrade of U.S.-issued debt, policy tightening in China, and the conclusion of the second round of quantitative easing (QE2) in the U.S. Given these events, it's not surprising that investors remain largely risk averse, and less than confident about prospects for future growth.

Despite the slowdown and uncertain political environment, however, we do believe that some aspects of our markets and economy – including strong corporate balance sheets and valuations – present potential opportunities for investors. As always, we advise investors to be mindful of continued volatility and other unexpected risks by maintaining a diversified and balanced approach to investing.

On behalf of everyone at J.P. Morgan Asset Management, thank you for your continued support. 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 Management Americas  
J.P. Morgan Asset Management

# JPMorgan Insurance Trust Core Bond Portfolio

## PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2011 (Unaudited)

### REPORTING PERIOD RETURN:

Fund (Class 1 Shares)*	2.96%
Barclays Capital U.S. Aggregate Index	2.72%
Net Assets as of 6/30/2011	\$242,942,296

### INVESTMENT OBJECTIVE\*\*

The JPMorgan Insurance Trust Core Bond Portfolio (the "Portfolio") seeks to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities.

### HOW DID THE MARKET PERFORM?

Despite concerns about economic contagion from Europe's debt crisis, political unrest in the Middle East and the tragic earthquake and subsequent tsunami in Japan, U.S. Treasury yields decreased during the six months ended June 30, 2011 (generally prices for bonds increase when yields decrease). Strong corporate earnings and robust merger-and-acquisition activity encouraged investors and helped support spread sectors (non-U.S. Treasuries), while mortgage-backed securities benefited as prepayments slowed during the reporting period (prepayments can hurt bondholders by returning the money they invested more quickly than anticipated).

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

The Portfolio (Class 1 Shares) outperformed the Barclays Capital U.S. Aggregate Index (the "Benchmark") for the six months ended June 30, 2011.

The Portfolio was underweight U.S. Treasury securities versus the Benchmark during the reporting period. This underweight positioning contributed to relative performance in the first quarter of 2011, as non-U.S. Treasury sectors outperformed U.S. Treasuries. This contribution to relative performance was partially offset in the second quarter of 2011, when fears about contagion from the European debt crisis lowered investors' appetite for risk, causing U.S. Treasury yields to decrease (generally prices for bonds increase when yields decrease). The Portfolio's yield curve positioning was an overall contributor to relative performance during the reporting period, as the Portfolio was overweight the intermediate part of the yield

curve (5-10 year U.S. Treasury securities), which outperformed other areas of the yield curve during the reporting period. On the negative side, the Portfolio's underweight in commercial mortgage-backed securities (CMBS) hurt relative performance, as yields for these securities decreased and their prices increased.

### HOW WAS THE PORTFOLIO POSITIONED?

The Portfolio's primary strategy continued to be security selection and relative value, which seeks to exploit pricing discrepancies between individual securities or market sectors. The portfolio managers used bottom-up fundamental research to construct, in their view, a portfolio of undervalued fixed income securities. The Portfolio was overweight the intermediate part of the yield curve (U.S. Treasury securities with 5 to 10 year maturities) as the portfolio managers believed that these U.S. Treasuries had the most attractive risk/reward profile.

### PORTFOLIO COMPOSITION\*\*\*

Collateralized Mortgage Obligations	45.4%
U.S. Treasury Obligations	17.9
Corporate Bonds	14.5
U.S. Government Agency Securities	10.0
Mortgage Pass-Through Securities	5.7
Commercial Mortgage-Backed Securities	1.9
Asset-Backed Securities	1.5
Others (each less than 1.0%)	0.3
Short-Term Investment	2.8

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

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

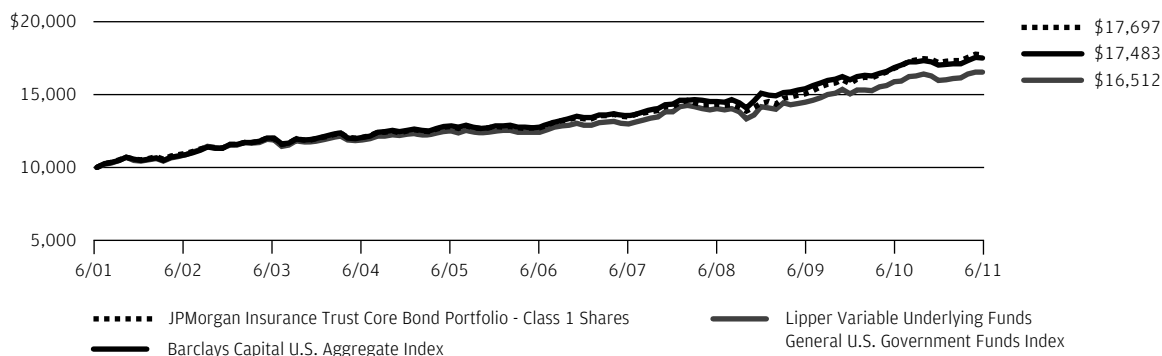
\*\*\* Percentages indicated are based upon total investments as of June 30, 2011. The Portfolio's composition is subject to change.

**AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2011**

	<b>INCEPTION DATE OF CLASS</b>	<b>6 MONTH*</b>	<b>1 YEAR</b>	<b>5 YEAR</b>	<b>10 YEAR</b>
<b>CLASS 1 SHARES</b>	5/1/97	2.96%	5.33%	6.84%	5.87%
<b>CLASS 2 SHARES</b>	8/16/06	2.80	4.99	6.58	5.75

\* Not annualized.

**TEN YEAR PERFORMANCE (6/30/01 TO 6/30/11)**



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

Returns for Class 2 Shares prior to their 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 Core Bond Portfolio, the Barclays Capital U.S. Aggregate Index and the Lipper Variable Underlying Funds General U.S. Government Funds Index from June 30, 2001 to June 30, 2011. The performance of the Portfolio assumes reinvestment of all dividends and capital gains, if any. The performance of the Barclays Capital U.S. Aggregate Index does not reflect the deduction of expenses associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gains of the securities included in the benchmark. The performance of the Lipper Variable

Underlying Funds General U.S. Government Funds Index includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses charged by the Portfolio. The Barclays Capital U.S. Aggregate Index is an unmanaged index that represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The Lipper Variable Underlying Funds General U.S. Government Funds Index is an index based on the total returns of certain mutual funds within the Portfolio's designated category as determined by Lipper, Inc. Investors cannot invest directly in an index.

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

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2011 (Unaudited)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Asset-Backed Securities – 1.5%</b>					
178,286	AH Mortgage Advance Trust, Series SART-1, Class A1, 2.630%, 05/10/42 (e)	178,788	100,000	Honda Auto Receivables Owner Trust, Series 2009-2, Class A4, 4.430%, 07/15/15	103,801
282,000	Series SART-1, Class A2, 3.370%, 05/10/43 (e)	283,156	137,614	Lake Country Mortgage Loan Trust, Series 2006-HE1, Class A3, VAR, 0.536%, 07/25/34 (e)	132,985
50,000	Ally Auto Receivables Trust, Series 2010-1, Class A3, 1.450%, 05/15/14	50,355		Long Beach Mortgage Loan Trust, Series 2003-4, Class M1, VAR, 1.206%, 08/25/33	174,261
3,400	AmeriCredit Automobile Receivables Trust, Series 2010-1, Class A2, 0.970%, 01/15/13	3,400	223,368	Series 2004-1, Class M1, VAR, 0.936%, 02/25/34	153,965
25,000	Series 2010-1, Class A3, 1.660%, 03/17/14	25,103	125,000	Series 2004-1, Class M2, VAR, 1.011%, 02/25/34	111,409
96,000	Series 2011-3, Class A2, 0.840%, 11/10/14	95,967	33,286	Series 2006-WL2, Class 2A3, VAR, 0.386%, 01/25/36	26,719
88,933	Bank of America Auto Trust, Series 2009-1A, Class A3, 2.670%, 07/15/13 (e)	89,533	160,000	MBNA Credit Card Master Note Trust, Series 2002-C1, Class C1, 6.800%, 07/15/14	165,822
84,768	Series 2010-1A, Class A3, 1.390%, 03/15/14 (e)	85,170	125,000	New Century Home Equity Loan Trust, Series 2005-1, Class M1, VAR, 0.636%, 03/25/35	95,210
100,000	Series 2010-1A, Class A4, 2.180%, 02/15/17 (e)	102,344	114,661	Real Estate Asset Trust, Series 2011- 3A, Class A1, 5.440%, 06/25/31 (e)	114,661
38,074	Bear Stearns Asset-Backed Securities Trust, Series 2006-SD1, Class A, VAR, 0.556%, 04/25/36	28,630	11,162	Residential Asset Securities Corp., Series 2003-KS9, Class A2B, VAR, 0.826%, 11/25/33	5,466
60,000	CarMax Auto Owner Trust, Series 2010-1, Class A3, 1.560%, 07/15/14	60,371	235,338	Residential Credit Solutions Trust, Series 2011-1, Class A1, 6.000%, 03/25/41 (e) (f) (i)	234,750
200,000	Centex Home Equity, Series 2004-D, Class AF4, SUB, 4.680%, 06/25/32	194,081	47,951	Santander Drive Auto Receivables Trust, Series 2011-S2A, Class B, 2.060%, 06/15/17 (e)	47,881
450,000	Citibank Credit Card Issuance Trust, Series 2002-C2, Class C2, 6.950%, 02/18/14	466,236	90,000	World Omni Auto Receivables Trust, Series 2010-A, Class A4, 2.210%, 05/15/15	91,840
80,442	CNH Equipment Trust, Series 2010-A, Class A3, 1.540%, 07/15/14	80,849		Total Asset-Backed Securities (Cost \$3,766,251)	3,611,160
87,000	Series 2011-A, Class A3, 1.200%, 05/16/16	87,209	<b>Collateralized Mortgage Obligations – 45.3%</b>		
80,000	Series 2011-A, Class A4, 2.040%, 10/17/16	80,496	<b>Agency CMO – 34.6%</b>		
1,056	Countrywide Asset-Backed Certificates, Series 2004-1, Class 3A, VAR, 0.466%, 04/25/34	849	252,278	Federal Home Loan Mortgage Corp. - Government National Mortgage Association, Series 8, Class ZA, 7.000%, 03/25/23	281,978
120,000	Series 2004-1, Class M1, VAR, 0.686%, 03/25/34	95,264	1,349	Federal Home Loan Mortgage Corp. REMICS, Series 1065, Class J, 9.000%, 04/15/21	1,602
93,212	Series 2004-1, Class M2, VAR, 0.736%, 03/25/34	77,942	7,173	Series 11, Class D, 9.500%, 07/15/19	7,725
20,982	Countrywide Home Equity Loan Trust, Series 2004-K, Class 2A, VAR, 0.487%, 02/15/34	13,100	150,861	Series 1113, Class J, 8.500%, 06/15/21	173,911
53,031	Ford Credit Auto Owner Trust, Series 2009-B, Class A3, 2.790%, 08/15/13	53,547	9,018	Series 1250, Class J, 7.000%, 05/15/22	10,730
			15,203	Series 1316, Class Z, 8.000%, 06/15/22	17,468
			27,139	Series 1324, Class Z, 7.000%, 07/15/22	30,486

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Collateralized Mortgage Obligations – Continued</b>			<b>Agency CMO – Continued</b>		
129,066	Series 1343, Class LA, 8.000%, 08/15/22	151,258	31,231	Series 2134, Class PI, IO, 6.500%, 03/15/19	5,137
26,568	Series 1343, Class LB, 7.500%, 08/15/22	30,918			
16,718	Series 1394, Class ID, IF, 9.566%, 10/15/22	17,158	3,774	Series 2135, Class UK, IO, 6.500%, 03/15/14	241
16,160	Series 1395, Class G, 6.000%, 10/15/22	18,031	113,882	Series 2178, Class PB, 7.000%, 08/15/29	136,129
11,770	Series 1505, Class Q, 7.000%, 05/15/23	13,266	156,162	Series 2182, Class ZB, 8.000%, 09/15/29	181,522
22,766	Series 1518, Class G, IF, 8.854%, 05/15/23	26,093	6,283	Series 22, Class C, 9.500%, 04/15/20	6,870
22,369	Series 1541, Class O, VAR, 2.310%, 07/15/23	23,299	27,650	Series 2247, Class Z, 7.500%, 08/15/30	31,956
399,959	Series 1577, Class PV, 6.500%, 09/15/23	434,391	323,932	Series 2259, Class ZC, 7.350%, 10/15/30	372,762
459,374	Series 1584, Class L, 6.500%, 09/15/23	513,954	8,202	Series 2261, Class ZY, 7.500%, 10/15/30	9,487
12,525	Series 1596, Class D, 6.500%, 10/15/13	12,522	138,488	Series 2283, Class K, 6.500%, 12/15/23	149,795
6,031	Series 1607, Class SA, IF, 19.836%, 10/15/13	6,787	14,931	Series 2306, Class K, PO, 05/15/24	12,971
16,097	Series 1609, Class LG, IF, 16.927%, 11/15/23	19,715	35,834	Series 2306, Class SE, IF, IO, 7.450%, 05/15/24	6,868
459,195	Series 1633, Class Z, 6.500%, 12/15/23	498,576	45,909	Series 2325, Class PM, 7.000%, 06/15/31	51,597
500,000	Series 1638, Class H, 6.500%, 12/15/23	583,594	257,718	Series 2344, Class ZD, 6.500%, 08/15/31	285,959
2,387	Series 1671, Class QC, IF, 10.000%, 02/15/24	2,758	44,863	Series 2344, Class ZI, 6.500%, 08/15/31	49,827
101,167	Series 1694, Class PK, 6.500%, 03/15/24	109,748	25,261	Series 2345, Class NE, 6.500%, 08/15/31	26,943
15,117	Series 1700, Class GA, PO, 02/15/24	13,533	197,386	Series 2345, Class PQ, 6.500%, 08/15/16	208,952
59,190	Series 1798, Class F, 5.000%, 05/15/23	63,759	68,617	Series 2355, Class BP, 6.000%, 09/15/16	73,589
125,097	Series 1863, Class Z, 6.500%, 07/15/26	140,242	188,632	Series 2359, Class ZB, 8.500%, 06/15/31	221,283
4,026	Series 1865, Class D, PO, 02/15/24	2,573	346,320	Series 2367, Class ME, 6.500%, 10/15/31	383,398
40,744	Series 1981, Class Z, 6.000%, 05/15/27	44,086	42,869	Series 2390, Class DO, PO, 12/15/31	36,081
54,185	Series 1987, Class PE, 7.500%, 09/15/27	64,094	109,332	Series 2391, Class QR, 5.500%, 12/15/16	117,500
202,250	Series 1999, Class PU, 7.000%, 10/15/27	235,523	97,973	Series 2394, Class MC, 6.000%, 12/15/16	105,489
7,535	Series 2025, Class PE, 6.300%, 01/15/13	7,534	57,826	Series 2410, Class OE, 6.375%, 02/15/32	64,056
314,594	Series 2031, Class PG, 7.000%, 02/15/28 (m)	358,985	72,285	Series 2410, Class QS, IF, 19.014%, 02/15/32	92,512
13,118	Series 2033, Class SN, HB, IF, 25.328%, 03/15/24	9,139	57,228	Series 2410, Class QX, IF, IO, 8.463%, 02/15/32	14,501
295,921	Series 2035, Class PC, 6.950%, 03/15/28	337,228	65,630	Series 2412, Class SP, IF, 15.726%, 02/15/32	81,732
21,790	Series 2038, Class PN, IO, 7.000%, 03/15/28	4,236	115,681	Series 2423, Class MC, 7.000%, 03/15/32	129,707
65,127	Series 2054, Class PV, 7.500%, 05/15/28	67,668	197,390	Series 2423, Class MT, 7.000%, 03/15/32	221,259
14,498	Series 2055, Class OE, 6.500%, 05/15/13	14,496	227,841	Series 2435, Class CJ, 6.500%, 04/15/32	261,684
339,521	Series 2057, Class PE, 6.750%, 05/15/28	405,847	150,870	Series 2435, Class VH, 6.000%, 07/15/19	152,415
110,938	Series 2064, Class TE, 7.000%, 06/15/28	129,299	82,452	Series 2444, Class ES, IF, IO, 7.763%, 03/15/32	15,424
74,393	Series 2075, Class PH, 6.500%, 08/15/28	84,220	54,968	Series 2450, Class SW, IF, IO, 7.813%, 03/15/32	11,125
295,515	Series 2095, Class PE, 6.000%, 11/15/28	329,453	203,900	Series 2455, Class GK, 6.500%, 05/15/32	230,294
26,245	Series 2102, Class TU, 6.000%, 12/15/13	27,399	134,339	Series 2484, Class LZ, 6.500%, 07/15/32	156,799
58,531	Series 2115, Class PU, 6.000%, 01/15/14	60,415	766,491	Series 2500, Class MC, 6.000%, 09/15/32	843,774
15,624	Series 2132, Class SB, HB, IF, 29.722%, 03/15/29	26,066	51,396	Series 2503, Class BH, 5.500%, 09/15/17	55,687
			95,740	Series 2515, Class DE, 4.000%, 03/15/32	99,385
			479,769	Series 2527, Class BP, 5.000%, 11/15/17	514,242

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2011 (Unaudited) (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Collateralized Mortgage Obligations – Continued</b>			<b>Agency CMO – Continued</b>		
	<b>Agency CMO – Continued</b>			<b>Agency CMO – Continued</b>	
222,951	Series 2535, Class BK, 5.500%, 12/15/22	245,408	87,157	Series 2776, Class SK, IF, 8.794%, 04/15/34	82,579
5,300,000	Series 2543, Class YX, 6.000%, 12/15/32 (m)	5,957,464	95,901	Series 2780, Class JG, 4.500%, 04/15/19	101,670
475,551	Series 2544, Class HC, 6.000%, 12/15/32	528,615	625,000	Series 2827, Class DG, 4.500%, 07/15/19	677,693
500,000	Series 2575, Class ME, 6.000%, 02/15/33	560,769	30,530	Series 2827, Class SQ, IF, 7.500%, 01/15/19	30,615
3,230,000	Series 2578, Class PG, 5.000%, 02/15/18	3,487,624	220,005	Series 2929, Class PC, 5.000%, 01/15/28	220,619
60,517	Series 2586, Class WI, IO, 6.500%, 03/15/33	12,467	57,628	Series 2989, Class PO, PO, 06/15/23	54,291
121,066	Series 2594, Class VQ, 6.000%, 08/15/20	123,320	300,000	Series 3047, Class OD, 5.500%, 10/15/35	328,380
18,115	Series 2597, Class DS, IF, IO, 7.363%, 02/15/33	1,012	461,578	Series 3085, Class VS, HB, IF, 27.972%, 12/15/35	702,404
22,406	Series 2599, Class DS, IF, IO, 6.813%, 02/15/33	1,054	133,605	Series 3117, Class EO, PO, 02/15/36	112,653
87,969	Series 2610, Class DS, IF, IO, 6.913%, 03/15/33	3,586	148,133	Series 3260, Class CS, IF, IO, 5.953%, 01/15/37	21,291
92,820	Series 2611, Class SH, IF, IO, 7.463%, 10/15/21	2,735	644,801	Series 3385, Class SN, IF, IO, 5.813%, 11/15/37	77,993
99,747	Series 2626, Class KA, 3.000%, 03/15/30	100,116	409,459	Series 3387, Class SA, IF, IO, 6.233%, 11/15/37	59,661
359,602	Series 2626, Class NS, IF, IO, 6.363%, 06/15/23	27,081	691,830	Series 3430, Class AI, IO, 1.417%, 09/15/12	7,790
390,516	Series 2636, Class Z, 4.500%, 06/15/18	415,998	642,700	Series 3451, Class SA, IF, IO, 5.863%, 05/15/38	60,511
199,277	Series 2638, Class DS, IF, 8.413%, 07/15/23	216,488	971,291	Series 3455, Class SE, IF, IO, 6.013%, 06/15/38	132,533
273,091	Series 2647, Class A, 3.250%, 04/15/32	281,832	862,790	Series 3688, Class NI, IO, 5.000%, 04/15/32	110,978
1,945,728	Series 2651, Class VZ, 4.500%, 07/15/18	2,072,590	291,916	Series 3759, Class HI, IO, 4.000%, 08/15/37	47,826
2,438,000	Series 2656, Class BG, 5.000%, 10/15/32	2,634,819	759,873	Series 3772, Class IO, IO, 3.500%, 09/15/24	100,501
83,645	Series 2668, Class SB, IF, 7.034%, 10/15/15	84,573	1,156	Series 47, Class F, 10.000%, 06/15/20	1,349
410,000	Series 2682, Class LC, 4.500%, 07/15/32	437,461	1,018	Series 99, Class Z, 9.500%, 01/15/21	1,134
135,052	Series 2682, Class YS, IF, 8.713%, 10/15/33	127,991	428,061	Federal Home Loan Mortgage Corp. STRIPS, Series 233, Class 11, IO, 5.000%, 09/15/35	86,843
1,773,483	Series 2684, Class PD, 5.000%, 03/15/29	1,785,613	782,924	Series 239, Class S30, IF, IO, 7.513%, 08/15/36	111,997
68,780	Series 2684, Class TO, PO, 10/15/33	62,752		Federal Home Loan Mortgage Corp. Structured Pass-Through Securities, Series T-41, Class 3A, VAR, 7.054%, 07/25/32	25,250
78,728	Series 2691, Class WS, IF, 8.719%, 10/15/33	74,274	147,275	Series T-54, Class 2A, 6.500%, 02/25/43	167,479
65,895	Series 2705, Class SC, IF, 8.719%, 11/15/33	62,707	67,518	Series T-54, Class 3A, 7.000%, 02/25/43	78,729
100,588	Series 2705, Class SD, IF, 8.760%, 11/15/33	100,046	265,504	Series T-56, Class APO, PO, 05/25/43	206,162
727,711	Series 2727, Class BS, IF, 8.794%, 01/15/34	706,939	40,596	Series T-58, Class APO, PO, 09/25/43	34,373
25,799	Series 2744, Class FE, VAR, 0.000%, 02/15/34	25,461		Federal National Mortgage Association REMICS, Series 1988-16, Class B, 9.500%, 06/25/18	14,997
738,967	Series 2749, Class TD, 5.000%, 06/15/21	756,932			
84,561	Series 2755, Class SA, IF, 13.826%, 05/15/30	96,850			
6,607	Series 2766, Class SX, IF, 15.927%, 03/15/34	6,684			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Collateralized Mortgage Obligations – Continued</b>			<b>Agency CMO – Continued</b>		
6,165	Series 1989-83, Class H, 8.500%, 11/25/19	7,392	63,771	Series 1997-46, Class PL, 6.000%, 07/18/27	70,535
1,470	Series 1990-1, Class D, 8.800%, 01/25/20	1,686	161,088	Series 1997-61, Class ZC, 7.000%, 02/25/23	180,061
8,242	Series 1990-10, Class L, 8.500%, 02/25/20	9,416	55,126	Series 1998-36, Class ZB, 6.000%, 07/18/28	61,362
1,115	Series 1990-93, Class G, 5.500%, 08/25/20	1,217	67,511	Series 1998-43, Class SA, IF, IO, 16.443%, 04/25/23	24,544
30	Series 1990-140, Class K, HB, 652.145%, 12/25/20	461	95,567	Series 1998-46, Class GZ, 6.500%, 08/18/28	108,283
2,496	Series 1990-143, Class J, 8.750%, 12/25/20	2,917	206,694	Series 1998-58, Class PC, 6.500%, 10/25/28	228,440
37,639	Series 1992-101, Class J, 7.500%, 06/25/22	39,876	415,883	Series 1999-39, Class JH, IO, 6.500%, 08/25/29	92,645
19,858	Series 1992-143, Class MA, 5.500%, 09/25/22	21,621	11,678	Series 2000-52, Class IO, IO, 8.500%, 01/25/31	2,633
58,619	Series 1993-146, Class E, PO, 05/25/23	52,174	169,630	Series 2001-4, Class PC, 7.000%, 03/25/21	185,151
148,538	Series 1993-155, Class PJ, 7.000%, 09/25/23	167,418	140,494	Series 2001-30, Class PM, 7.000%, 07/25/31	160,872
4,407	Series 1993-165, Class SD, IF, 11.973%, 09/25/23	5,361	672,752	Series 2001-33, Class ID, IO, 6.000%, 07/25/31	130,897
21,977	Series 1993-165, Class SK, IF, 12.500%, 09/25/23	25,527	196,260	Series 2001-36, Class DE, 7.000%, 08/25/31	225,156
7,496	Series 1993-167, Class GA, 7.000%, 09/25/23	7,636	27,621	Series 2001-44, Class PD, 7.000%, 09/25/31	31,660
198,642	Series 1993-203, Class PL, 6.500%, 10/25/23	220,812	93,398	Series 2001-52, Class XN, 6.500%, 11/25/15	100,798
19,015	Series 1993-205, Class H, PO, 09/25/23	16,689	357,205	Series 2001-61, Class Z, 7.000%, 11/25/31	409,482
1,290,091	Series 1993-223, Class PZ, 6.500%, 12/25/23	1,433,361	121,054	Series 2001-69, Class PG, 6.000%, 12/25/16	130,003
177,286	Series 1993-225, Class UB, 6.500%, 12/25/23	192,613	85,740	Series 2001-71, Class QE, 6.000%, 12/25/16	92,123
5,083	Series 1993-230, Class FA, VAR, 0.819%, 12/25/23	5,112	14,086	Series 2001-80, Class PE, 6.000%, 07/25/29	14,313
393,666	Series 1993-250, Class Z, 7.000%, 12/25/23	423,717	59,935	Series 2002-1, Class HC, 6.500%, 02/25/22	63,964
29,912	Series 1993-257, Class C, PO, 06/25/23	29,273	17,323	Series 2002-1, Class SA, HB, IF, 24.584%, 02/25/32	26,906
474,453	Series 1994-37, Class L, 6.500%, 03/25/24	543,882	130,530	Series 2002-2, Class UC, 6.000%, 02/25/17	140,695
4,215,116	Series 1994-72, Class K, 6.000%, 04/25/24	4,651,243	143,902	Series 2002-3, Class OG, 6.000%, 02/25/17	154,635
35,122	Series 1995-2, Class Z, 8.500%, 01/25/25	40,503	397,685	Series 2002-13, Class SJ, IF, IO, 1.600%, 03/25/32	18,792
83,206	Series 1995-19, Class Z, 6.500%, 11/25/23	95,416	175,994	Series 2002-28, Class PK, 6.500%, 05/25/32	199,995
8,783	Series 1996-59, Class J, 6.500%, 08/25/22	9,764	740,116	Series 2002-62, Class ZE, 5.500%, 11/25/17	801,133
30,027	Series 1996-59, Class K, 6.500%, 07/25/23	30,881			
272,865	Series 1997-20, Class IB, IO, VAR, 1.840%, 03/25/27	10,526			
29,008	Series 1997-39, Class PD, 7.500%, 05/20/27	32,529			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2011 (Unaudited) (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Collateralized Mortgage Obligations – Continued</b>			<b>Agency CMO – Continued</b>		
446,308	Series 2002-68, Class SH, IF, IO, 7.814%, 10/18/32	85,372	88,545	Series 2003-132, Class OA, PO, 08/25/33	75,954
54,558	Series 2002-77, Class S, IF, 14.143%, 12/25/32	64,626	1,850,000	Series 2004-2, Class OE, 5.000%, 05/25/23	2,018,038
7,468	Series 2002-91, Class UH, IO, 5.500%, 06/25/22	441	192,641	Series 2004-4, Class QM, IF, 13.828%, 06/25/33	227,533
500,000	Series 2002-94, Class BK, 5.500%, 01/25/18	541,883	117,006	Series 2004-10, Class SC, HB, IF, 27.857%, 02/25/34	171,459
346,821	Series 2003-7, Class A1, 6.500%, 12/25/42	385,729	86,751	Series 2004-14, Class SD, IF, 8.796%, 03/25/34	82,457
293,000	Series 2003-22, Class UD, 4.000%, 04/25/33	291,669	122,372	Series 2004-21, Class CO, PO, 04/25/34	92,824
485,564	Series 2003-35, Class MD, 5.000%, 11/25/16	489,685	81,407	Series 2004-22, Class A, 4.000%, 04/25/19	83,997
250,000	Series 2003-41, Class PE, 5.500%, 05/25/23	279,428	252,626	Series 2004-36, Class SA, IF, 19.014%, 05/25/34	342,372
146,676	Series 2003-44, Class IU, IO, 7.000%, 06/25/33	28,784	187,629	Series 2004-46, Class SK, IF, 15.989%, 05/25/34	232,067
100,000	Series 2003-47, Class PE, 5.750%, 06/25/33	110,843	37,559	Series 2004-51, Class SY, IF, 13.868%, 07/25/34	44,162
50,718	Series 2003-64, Class SX, IF, 13.272%, 07/25/33	55,472	146,170	Series 2004-61, Class SK, IF, 8.500%, 11/25/32	140,644
86,978	Series 2003-66, Class PA, 3.500%, 02/25/33	90,361	1,125,076	Series 2004-75, Class VK, 4.500%, 09/25/22	1,201,935
647,059	Series 2003-68, Class LC, 3.000%, 07/25/22	665,284	200,000	Series 2004-76, Class CL, 4.000%, 10/25/19	210,517
143,986	Series 2003-68, Class QP, 3.000%, 07/25/22	146,965	20,026	Series 2004-92, Class JO, PO, 12/25/34	19,723
127,191	Series 2003-71, Class DS, IF, 7.212%, 08/25/33	121,211	88,810	Series 2005-28, Class JA, 5.000%, 04/25/35	89,554
354,278	Series 2003-71, Class IM, IO, 5.500%, 12/25/31	44,595	368,250	Series 2005-45, Class DC, HB, IF, 23.629%, 06/25/35	487,086
320,956	Series 2003-80, Class SY, IF, IO, 7.464%, 06/25/23	37,466	2,538	Series 2005-47, Class AN, 5.000%, 12/25/16	2,537
3,600,000	Series 2003-81, Class MC, 5.000%, 12/25/32	3,883,915	150,776	Series 2005-52, Class PA, 6.500%, 06/25/35	164,307
584,812	Series 2003-82, Class VB, 5.500%, 08/25/33	643,416	853,000	Series 2005-68, Class BC, 5.250%, 06/25/35	930,576
63,977	Series 2003-91, Class SD, IF, 12.190%, 09/25/33	64,357	520,074	Series 2005-84, Class XM, 5.750%, 10/25/35	567,979
114,416	Series 2003-106, Class US, IF, 8.796%, 11/25/23	113,552	700,000	Series 2005-110, Class MN, 5.500%, 06/25/35	776,487
432,436	Series 2003-116, Class SB, IF, IO, 7.414%, 11/25/33	72,988	136,706	Series 2006-22, Class A0, PO, 04/25/36	117,283
2,901,667	Series 2003-128, Class DY, 4.500%, 01/25/24	3,122,232	97,835	Series 2006-46, Class SW, HB, IF, 23.518%, 06/25/36	125,021
58,496	Series 2003-130, Class SX, IF, 11.241%, 01/25/34	66,119	282,922	Series 2006-59, Class Q0, PO, 01/25/33	247,384
			323,778	Series 2006-110, Class PO, PO, 11/25/36	271,174
			645,899	Series 2006-117, Class GS, IF, IO, 6.464%, 12/25/36	98,960
			354,126	Series 2007-7, Class SG, IF, IO, 6.314%, 08/25/36	67,225

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PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Collateralized Mortgage Obligations – Continued</b>			<b>Agency CMO – Continued</b>		
997,175	Series 2007-53, Class SH, IF, IO, 5.914%, 06/25/37	124,033	70,219	Government National Mortgage Association, Series 1994-3, Class PQ, 7.488%, 07/16/24	82,097
437,288	Series 2007-88, Class VI, IF, IO, 6.354%, 09/25/37	62,621	296,718	Series 1994-7, Class PQ, 6.500%, 10/16/24	337,035
674,670	Series 2007-100, Class SM, IF, IO, 6.264%, 10/25/37	102,194	72,156	Series 1996-16, Class E, 7.500%, 08/16/26	82,219
697,864	Series 2008-1, Class BI, IF, IO, 5.724%, 02/25/38	95,476	69,780	Series 1997-8, Class PN, 7.500%, 05/16/27	79,277
261,275	Series 2008-16, Class IS, IF, IO, 6.014%, 03/25/38	35,449	168,793	Series 1998-22, Class PD, 6.500%, 09/20/28	185,158
304,345	Series 2008-46, Class HI, IO, VAR, 6.632%, 06/25/38	24,998	80,598	Series 1998-26, Class K, 7.500%, 09/17/25	92,674
244,951	Series 2008-53, Class CI, IF, IO, 7.014%, 07/25/38	35,345	53,872	Series 1999-17, Class L, 6.000%, 05/20/29	58,890
724,367	Series 2009-112, Class ST, IF, IO, 6.064%, 01/25/40	91,933	63,865	Series 1999-41, Class Z, 8.000%, 11/16/29	74,006
406,358	Series 2010-35, Class SB, IF, IO, 6.234%, 04/25/40	58,726	43,132	Series 1999-44, Class PC, 7.500%, 12/20/29	49,348
1,559	Series G92-15, Class Z, 7.000%, 01/25/22	1,559	52,653	Series 1999-44, Class ZG, 8.000%, 12/20/29	60,927
3,908	Series G92-42, Class Z, 7.000%, 07/25/22	4,360	37,269	Series 2000-6, Class Z, 7.500%, 02/20/30	42,044
97,259	Series G92-44, Class ZQ, 8.000%, 07/25/22	110,392	61,265	Series 2000-14, Class PD, 7.000%, 02/16/30	67,260
46,374	Series G92-54, Class ZQ, 7.500%, 09/25/22	52,215	245,008	Series 2000-21, Class Z, 9.000%, 03/16/30	298,111
2,880	Series G92-59, Class F, VAR, 2.059%, 10/25/22	2,919	28,313	Series 2000-26, Class Z, 7.750%, 09/20/30	32,584
7,767	Series G92-61, Class Z, 7.000%, 10/25/22	9,239	4,338	Series 2000-36, Class IK, IO, 9.000%, 11/16/30	1,138
17,375	Series G92-66, Class KA, 6.000%, 12/25/22	19,001	756,711	Series 2000-36, Class PB, 7.500%, 11/16/30	866,098
82,178	Series G92-66, Class KB, 7.000%, 12/25/22	91,832	54,101	Series 2000-37, Class B, 8.000%, 12/20/30	62,877
23,063	Series G93-1, Class KA, 7.900%, 01/25/23	26,269	13,958	Series 2000-38, Class AH, 7.150%, 12/20/30	16,216
24,088	Series G93-17, Class SI, IF, 6.000%, 04/25/23	25,239	40,434	Series 2001-4, Class SJ, IF, IO, 7.964%, 01/19/30	9,884
	Federal National Mortgage Association STRIPS,		2,008,417	Series 2001-10, Class PE, 6.500%, 03/16/31 (m)	2,250,315
45,142	Series 329, Class 1, PO, 01/01/33	39,561	295,617	Series 2001-22, Class PS, HB, IF, 20.526%, 03/17/31	414,823
198,775	Series 365, Class 8, IO, 5.500%, 05/01/36	33,208	101,980	Series 2001-36, Class S, IF, IO, 7.864%, 08/16/31	22,276
	Federal National Mortgage Association Whole Loan,		254,619	Series 2001-53, Class SR, IF, IO, 7.964%, 10/20/31	34,592
83,664	Series 1999-W1, Class PO, PO, 02/25/29	71,114	142,539	Series 2001-64, Class MQ, 6.500%, 12/20/31	151,868
409,522	Series 1999-W4, Class A9, 6.250%, 02/25/29	461,091	1,000,000	Series 2001-64, Class PB, 6.500%, 12/20/31	1,095,143
763,522	Series 2002-W7, Class A4, 6.000%, 06/25/29	853,952	18,674	Series 2002-24, Class SB, IF, 11.647%, 04/16/32	22,077
517,940	Series 2003-W1, Class 1A1, VAR, 6.351%, 12/25/42	591,919			
66,484	Series 2003-W1, Class 2A, VAR, 7.209%, 12/25/42	77,659			
84,616	Series 2004-W2, Class 2A2, 7.000%, 02/25/44	97,816			

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# JPMorgan Insurance Trust Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2011 (Unaudited) (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Collateralized Mortgage Obligations – Continued</b>			<b>Agency CMO – Continued</b>		
88,437	Series 2002-54, Class GB, 6.500%, 08/20/32	100,130	1,300,290	Series 2011-75, Class SM, IF, IO, 6.414%, 05/20/41	194,231
58,348	Series 2003-4, Class NI, IO, 5.500%, 01/20/32	3,804	923,411	NCUA Guaranteed Notes, Series 2010-C1, Class APT, 2.650%, 10/29/20	921,351
11,368	Series 2003-24, Class PO, PO, 03/16/33	9,303		Vendee Mortgage Trust,	
2,900,680	Series 2003-59, Class XA, IO, VAR, 1.361%, 06/16/34	109,218	91,274	Series 1994-1, Class 1, VAR, 5.628%, 02/15/24	100,443
1,166,700	Series 2003-75, Class BE, 6.000%, 04/16/28	1,179,533	212,320	Series 1996-1, Class 1Z, 6.750%, 02/15/26	244,134
167,290	Series 2003-76, Class LS, IF, IO, 7.015%, 09/20/31	14,893	117,065	Series 1996-2, Class 1Z, 6.750%, 06/15/26	134,602
622,476	Series 2004-11, Class SW, IF, IO, 5.315%, 02/20/34	72,115	422,697	Series 1997-1, Class 2Z, 7.500%, 02/15/27	493,105
54,893	Series 2004-28, Class S, IF, 19.152%, 04/16/34	76,679	117,832	Series 1998-1, Class 2E, 7.000%, 03/15/28	135,804
885,438	Series 2004-62, Class VA, 5.500%, 07/20/15	932,268			<u>84,026,525</u>
526,270	Series 2007-45, Class QA, IF, IO, 6.454%, 07/20/37	83,748	5,762	<b>Non-Agency CMO – 10.7%</b> Adjustable Rate Mortgage Trust, Series 2004-1, Class 9A2, VAR, 0.986%, 01/25/35	5,617
463,342	Series 2007-76, Class SA, IF, IO, 6.344%, 11/20/37	71,966	200,000	American General Mortgage Loan Trust, Series 2009-1, Class A7, VAR, 5.750%, 09/25/48 (e)	202,949
421,632	Series 2008-2, Class MS, IF, IO, 6.974%, 01/16/38	63,708	500,000	American Home Mortgage Investment Trust, Series 2005-3, Class 2A4, VAR, 2.021%, 09/25/35	201,703
328,067	Series 2008-55, Class SA, IF, IO, 6.014%, 06/20/38	43,627	179,220	Banc of America Alternative Loan Trust, Series 2003-9, Class 1CB2, 5.500%, 11/25/33	183,229
258,982	Series 2009-6, Class SA, IF, IO, 5.914%, 02/16/39	31,725	314,167	Series 2004-5, Class 3A3, PO, 06/25/34	208,812
751,365	Series 2009-6, Class SH, IF, IO, 5.854%, 02/20/39	98,741	85,759	Series 2004-6, Class 15PO, PO, 07/25/19 Banc of America Funding Corp.,	69,451
453,712	Series 2009-14, Class KI, IO, 6.500%, 03/20/39	77,175	95,882	Series 2003-1, Class APO, PO, 05/20/33	72,904
309,121	Series 2009-14, Class NI, IO, 6.500%, 03/20/39	53,732	89,297	Series 2004-1, Class PO, PO, 03/25/34	71,438
1,000,993	Series 2009-22, Class SA, IF, IO, 6.084%, 04/20/39	123,587	679,183	Series 2005-6, Class 2A7, 5.500%, 10/25/35	660,675
1,010,690	Series 2009-31, Class ST, IF, IO, 6.164%, 03/20/39	147,260	115,657	Series 2005-7, Class 30PO, PO, 11/25/35	77,561
1,010,690	Series 2009-31, Class TS, IF, IO, 6.114%, 03/20/39	126,123	336,578	Series 2005-E, Class 4A1, VAR, 2.814%, 03/20/35	318,266
1,180,759	Series 2009-64, Class SN, IF, IO, 5.914%, 07/16/39	159,961		Banc of America Mortgage Securities, Inc., Series 2003-8, Class APO, PO, 11/25/33	23,738
291,226	Series 2009-79, Class OK, PO, 11/16/37	252,113	32,443	Series 2004-3, Class 1A26, 5.500%, 04/25/34	204,879
601,669	Series 2009-102, Class SM, IF, IO, 6.214%, 06/16/39	79,461	200,000	Series 2004-4, Class APO, PO, 05/25/34	23,403
1,288,225	Series 2009-106, Class ST, VAR, IF, IO, 5.814%, 02/20/38	170,203	31,431	Series 2004-5, Class 2A2, 5.500%, 06/25/34	589,867
439,080	Series 2010-130, Class CP, 7.000%, 10/16/40	512,699	590,021	Series 2004-6, Class 2A5, PO, 07/25/34	168,062
			250,000	Series 2004-6, Class APO, PO, 07/25/34	81,545
			112,216	Series 2004-7, Class 1A19, PO, 08/25/34	219,289
			263,352	Series 2004-J, Class 3A1, VAR, 5.089%, 11/25/34	220,692
			250,591		

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PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Collateralized Mortgage Obligations – Continued</b>			<b>Non-Agency CMO – Continued</b>		
896,532	Series 2005-5, Class 1A26, IO, 5.500%, 06/25/35 BCAP LLC Trust,	37,005	92,696	Series 2003-44, Class A6, PO, 10/25/33	91,837
250,000	Series 2011-RR5, 0.000%, 07/26/36 (i) (f)	239,375	67,840	Series 2003-J7, Class 4A3, IF, 9.533%, 08/25/18	70,926
304,251	Series 2011-RR5-I, 0.000%, 05/26/36 Bear Stearns Adjustable Rate Mortgage Trust,	276,869	119,628	Series 2004-7, Class 2A1, VAR, 2.275%, 06/25/34	106,413
113,077	Series 2003-7, Class 3A, VAR, 2.789%, 10/25/33	108,001	73,305	Series 2004-HYB1, Class 2A, VAR, 2.878%, 05/20/34	62,829
216,230	Series 2005-5, Class A1, VAR, 2.340%, 08/25/35	203,335	97,301	Series 2004-HYB3, Class 2A, VAR, 2.554%, 06/20/34	78,031
554,139	Series 2006-1, Class A1, VAR, 2.520%, 02/25/36	492,144	239,329	Series 2004-J8, Class 1A2, 4.750%, 11/25/19	242,956
224,116	Citicorp Mortgage Securities, Inc., Series 2004-5, Class 2A5, 4.500%, 08/25/34	231,513	64,708	Series 2004-J8, Class POA, PO, 11/25/19	56,757
21,889	Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3, Class A3, 7.000%, 09/25/33	22,410	500,000	Series 2005-16, Class A23, 5.500%, 09/25/35	485,950
77,297	Series 2003-UST1, Class A1, 5.500%, 12/25/18	79,160	490,394	Series 2005-22, Class 2A1, VAR, 3.079%, 11/25/35	329,798
25,967	Series 2003-UST1, Class PO1, PO, 12/25/18	23,952	33,346	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5, Class 5P, PO, 08/25/19	29,377
20,149	Series 2003-UST1, Class PO3, PO, 12/25/18	19,153	341,073	Credit Suisse Mortgage Capital Certificates, Series 2011-7R, Class A1, VAR, 1.436%, 08/28/47 (e)	340,220
137,825	Series 2005-1, Class 2A1A, VAR, 2.721%, 04/25/35 Countrywide Alternative Loan Trust,	92,553	349,600	First Horizon Alternative Mortgage Securities, Series 2005-FA8, Class 1A19, 5.500%, 11/25/35	263,376
121,856	Series 2002-8, Class A4, 6.500%, 07/25/32	128,253	99,250	First Horizon Asset Securities, Inc., Series 2004-AR7, Class 2A1, VAR, 2.741%, 02/25/35	94,294
46,533	Series 2003-J1, Class PO, PO, 10/25/33	33,820	300,000	Series 2004-AR7, Class 2A2, VAR, 2.741%, 02/25/35	273,912
1,683,293	Series 2004-2CB, Class 1A9, 5.750%, 03/25/34	1,602,037	250,498	Series 2005-AR1, Class 2A2, VAR, 2.750%, 04/25/35	236,300
160,363	Series 2004-18CB, Class 2A4, 5.700%, 09/25/34	163,828	249,141	GMAC Mortgage Corp. Loan Trust, Series 2003-AR1, Class A4, VAR, 3.396%, 10/19/33	243,250
138,638	Series 2005-5R, Class A1, 5.250%, 12/25/18	141,220	258,975	Series 2004-J5, Class A7, 6.500%, 01/25/35	268,654
887,368	Series 2005-20CB, Class 3A8, IF, IO, 4.564%, 07/25/35	96,069	650,000	Series 2005-AR3, Class 3A4, VAR, 3.092%, 06/19/35	545,960
40,772	Series 2005-26CB, Class A10, IF, 12.713%, 07/25/35	40,455	541,093	GSR Mortgage Loan Trust, Series 2004-6F, Class 1A2, 5.000%, 05/25/34	540,210
1,149,047	Series 2005-28CB, Class 1A4, 5.500%, 08/25/35	909,854	772,056	Series 2004-6F, Class 3A4, 6.500%, 05/25/34	824,775
600,000	Series 2005-54CB, Class 1A11, 5.500%, 11/25/35	501,397	115,711	Series 2004-10F, Class 2A1, 5.000%, 08/25/19	116,815
1,476,803	Series 2005-22T1, Class A2, IF, IO, 4.884%, 06/25/35	146,327	71,980	Series 2004-13F, Class 3A3, 6.000%, 11/25/34	70,278
1,403,878	Series 2005-J1, Class 1A4, IF, IO, 4.914%, 02/25/35 Countrywide Home Loan Mortgage Pass-Through Trust,	141,069			
323,195	Series 2003-26, Class 1A6, 3.500%, 08/25/33	307,999			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2011 (Unaudited) (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Collateralized Mortgage Obligations – Continued</b>			<b>Non-Agency CMO – Continued</b>		
111,219	Impac Secured Assets CMN Owner Trust, Series 2006-1, Class 2A1, VAR, 0.536%, 05/25/36	103,068	34,361	Series 2003-QS3, Class A2, IF, 16.091%, 02/25/18	37,451
2,083,875	Indymac Index Mortgage Loan Trust, Series 2005-AR11, Class A7, IO, VAR, 0.256%, 08/25/35	13,024	103,568	Series 2003-QS3, Class A8, IF, IO, 7.414%, 02/25/18	11,494
242,983	JP Morgan Mortgage Trust, Series 2006-A2, Class 5A3, VAR, 2.961%, 11/25/33	244,508	248,434	Series 2003-QS9, Class A3, IF, IO, 7.364%, 05/25/18	33,989
166,469	MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 2A1, VAR, 2.796%, 04/21/34	162,110	320,994	Series 2003-QS14, Class A1, 5.000%, 07/25/18	333,185
550,559	Series 2004-13, Class 3A6, VAR, 2.836%, 11/21/34	541,799	98,958	Series 2003-QS18, Class A1, 5.000%, 09/25/18	102,028
215,895	MASTR Alternative Loans Trust, Series 2003-9, Class 8A1, 6.000%, 01/25/34	216,152	34,589	Residential Asset Securitization Trust, Series 2003-A14, Class A1, 4.750%, 02/25/19	34,928
514,534	Series 2004-4, Class 10A1, 5.000%, 05/25/24	525,106	214,173	Residential Funding Mortgage Securities I, Series 2005-SA4, Class 1A1, VAR, 3.223%, 09/25/35	152,531
326,165	Series 2004-6, Class 7A1, 6.000%, 07/25/34	329,508	8,869	SACO I, Inc. (Bear Stearns), Series 1997-2, Class 1A5, 7.000%, 08/25/36 (e)	9,211
44,589	Series 2004-7, Class 30PO, PO, 08/25/34	27,664	162,235	Salomon Brothers Mortgage Securities VII, Inc.,	
280,142	Series 2004-8, Class 6A1, 5.500%, 09/25/19	285,276	11,447	Series 2003-HYB1, Class A, VAR, 3.217%, 09/25/33	158,611
286,623	Series 2004-10, Class 1A1, 4.500%, 09/25/19	291,651	400,000	Series 2003-UP2, Class PO1, PO, 12/25/18	8,973
444,372	MASTR Asset Securitization Trust, Series 2003-11, Class 9A6, 5.250%, 12/25/33	461,462		Structured Adjustable Rate Mortgage Loan Trust, Series 2004-6, Class 5A4, VAR, 4.938%, 06/25/34	385,804
90,028	Series 2003-12, Class 15, PO, 12/25/18	78,050	149,645	Structured Asset Securities Corp.,	
130,498	Series 2004-6, Class 15PO, PO, 05/25/19	112,525	214,465	Series 2003-8, Class 1A2, 5.000%, 04/25/18	153,932
104,540	Series 2004-8, Class PO, PO, 08/25/19	96,417	80,228	Series 2003-33H, Class 1A1, 5.500%, 10/25/33	218,209
212,223	Series 2004-10, Class 15, PO, 10/25/19	184,362	37,077	Series 2004-20, Class 1A3, 5.250%, 11/25/34	80,794
418,208	MASTR Resecuritization Trust, Series 2005-PO, Class 3PO, PO, 05/28/35 (e)	271,835		WaMu Mortgage Pass-Through Certificates,	
87,008	MortgageIT Trust, Series 2005-1, Class 1A1, VAR, 0.506%, 02/25/35	67,176	186,877	Series 2003-AR8, Class A, VAR, 2.711%, 08/25/33	36,318
75,667	Nomura Asset Acceptance Corp., Series 2004-R2, Class A1, VAR, 6.500%, 10/25/34 (e)	76,275	122,027	Series 2003-AR9, Class 1A6, VAR, 2.714%, 09/25/33	178,742
619,903	PHH Alternative Mortgage Trust, Series 2007-2, Class 2X, IO, 6.000%, 05/25/37	94,501	195,167	Series 2003-S4, Class 3A, 5.500%, 06/25/33	127,489
132,197	Residential Accredited Loans, Inc., Series 2002-QS8, Class A5, 6.250%, 06/25/17	135,162	289,775	Series 2003-S8, Class A4, 4.500%, 09/25/18	198,584
926,978	Series 2003-QR19, Class CB4, 5.750%, 10/25/33	908,911	22,291	Series 2003-S10, Class A5, 5.000%, 10/25/18	291,641
			83,585	Series 2003-S10, Class A6, PO, 10/25/18	22,247
			67,276	Series 2003-S11, Class 2A5, IF, 16.539%, 11/25/33	87,128
				Series 2004-AR3, Class A2, VAR, 2.577%, 06/25/34	65,374

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Collateralized Mortgage Obligations – Continued</b>					
<b>Non-Agency CMO – Continued</b>					
	Washington Mutual Alternative Mortgage Pass-Through Certificates,		125,000	Series 2005-3, Class AM, 4.727%, 07/10/43	125,023
2,103,020	Series 2005-2, Class 1A4, IF, IO, 4.864%, 04/25/35	218,033	499,682	Series 2005-6, Class ASB, VAR, 5.367%, 09/10/47	528,062
741,693	Series 2005-2, Class 2A3, IF, IO, 4.814%, 04/25/35	74,718	250,000	Series 2006-4, Class A4, 5.634%, 07/10/46	273,543
563,464	Series 2005-3, Class CX, IO, 5.500%, 05/25/35	82,132		Bear Stearns Commercial Mortgage Securities,	
756,285	Series 2005-4, Class CB7, 5.500%, 06/25/35	632,209	250,000	Series 2005-PWR8, Class A4, 4.674%, 06/11/41	267,185
56,045	Series 2005-4, Class DP, PO, 06/25/20	44,173	203,637	Series 2005-PWR9, Class AAB, 4.804%, 09/11/42	212,022
203,385	Series 2005-6, Class 2A4, 5.500%, 08/25/35	183,099	360,000	Series 2006-PW11, Class A4, VAR, 5.620%, 03/11/39	393,643
13,642	Washington Mutual MSC Mortgage Pass-Through Certificates, Series 2002-MS12, Class A, 6.500%, 05/25/32	13,911	46,896	Series 2006-PW14, Class A1, 5.044%, 12/11/38	47,090
	Wells Fargo Mortgage-Backed Securities Trust,		100,000	Series 2005-C3, Class AM, VAR, 4.830%, 05/15/43	100,421
95,551	Series 2003-8, Class A9, 4.500%, 08/25/18	98,618	18,136	Series 2006-C4, Class A1, VAR, 5.920%, 03/15/49	18,121
362,806	Series 2003-11, Class 1A4, 4.750%, 10/25/18	362,668	14,497,181	Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2007-CD4, Class XC, IO, VAR, 0.167%, 12/11/49 (e)	121,732
30,714	Series 2003-11, Class 1APO, PO, 10/25/18	28,604	565,000	Credit Suisse Mortgage Capital Certificates, Series 2006-C1, Class A4, VAR, 5.609%, 02/15/39	615,436
111,934	Series 2003-15, Class 1A1, 4.750%, 12/25/18	115,551	100,000	GMAC Commercial Mortgage Securities, Inc., Series 2006-C1, Class A4, VAR, 5.238%, 11/10/45	107,896
96,737	Series 2003-K, Class 1A1, VAR, 4.446%, 11/25/33	95,009	200,000	GS Mortgage Securities Corp. II, Series 2004-GG2, Class A6, VAR, 5.396%, 08/10/38	216,327
193,475	Series 2003-K, Class 1A2, VAR, 4.446%, 11/25/33	193,942	75,000	LB-UBS Commercial Mortgage Trust, Series 2005-C1, Class A4, 4.742%, 02/15/30	80,122
114,596	Series 2004-7, Class 2A2, 5.000%, 07/25/19	118,035	260,054	Merrill Lynch Mortgage Trust, Series 2005-MCP1, Class ASB, VAR, 4.674%, 06/12/43	271,971
135,090	Series 2004-EE, Class 3A1, VAR, 2.880%, 12/25/34	134,522	4,614,550	Morgan Stanley Capital I, Series 2006-IQ12, Class X1, IO, VAR, 0.205%, 12/15/43 (e)	58,561
346,391	Series 2004-P, Class 2A1, VAR, 2.894%, 09/25/34	334,280	300,000	Morgan Stanley Reremic Trust, Series 2011-IO, Class A, 2.500%, 02/23/51	299,145
196,227	Series 2005-AR8, Class 2A1, VAR, 2.808%, 06/25/35	188,690	400,000	TIAA Seasoned Commercial Mortgage Trust, Series 2007-C4, Class A3, VAR, 5.979%, 08/15/39	437,370
129,112	Series 2005-AR16, Class 2A1, VAR, 2.756%, 10/25/35	116,355	306,928	Wachovia Bank Commercial Mortgage Trust, Series 2004-C15, Class A2, 4.039%, 10/15/41	307,033
		<u>26,004,550</u>			
	Total Collateralized Mortgage Obligations (Cost \$104,375,686)	<u>110,031,075</u>			
<b>Commercial Mortgage-Backed Securities – 1.9%</b>					
	Banc of America Merrill Lynch Commercial Mortgage, Inc.,				
125,000	Series 2005-3, Class A4, 4.668%, 07/10/43	133,767			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2011 (Unaudited) (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Commercial Mortgage-Backed Securities – Continued</b>			<b>Media – Continued</b>		
110,000	WF-RBS Commercial Mortgage Trust, Series 2011-C3, Class A4, 4.375%, 03/15/44 (e)	108,319	50,000	6.750%, 07/01/18	57,984
	Total Commercial Mortgage-Backed Securities (Cost \$4,438,218)	4,722,789	50,000	7.300%, 07/01/38	58,121
<b>Corporate Bonds – 14.4%</b>			70,000	8.250%, 02/14/14	81,420
	<b>Consumer Discretionary – 1.1%</b>			Time Warner Entertainment Co. LP,	
	<b>Automobiles – 0.0% (g)</b>		50,000	8.375%, 03/15/23	63,477
60,000	Daimler Finance North America LLC, 7.300%, 01/15/12	62,089	25,000	8.375%, 07/15/33	31,953
	<b>Household Durables – 0.0% (g)</b>		150,000	10.150%, 05/01/12	161,358
50,000	Newell Rubbermaid, Inc., 4.700%, 08/15/20	50,344		Time Warner, Inc.,	
	<b>Media – 1.0%</b>		35,000	4.750%, 03/29/21	35,604
21,000	CBS Corp., 5.750%, 04/15/20	22,761	75,000	6.200%, 03/15/40	76,836
100,000	7.875%, 07/30/30	119,343	22,000	6.250%, 03/29/41	22,853
125,000	Comcast Cable Communications LLC, 7.125%, 06/15/13	139,004			2,407,109
	Comcast Cable Holdings LLC,			<b>Specialty Retail – 0.1%</b>	
235,000	9.800%, 02/01/12	247,126	70,000	Home Depot, Inc., 5.400%, 03/01/16	78,219
75,000	10.125%, 04/15/22	103,736	75,000	Lowe's Cos., Inc., 7.110%, 05/15/37	90,870
	Comcast Corp.,		35,000	Staples, Inc., 9.750%, 01/15/14	41,667
50,000	5.900%, 03/15/16	56,916		Total Consumer Discretionary	2,730,298
50,000	6.450%, 03/15/37	53,478		<b>Consumer Staples – 0.6%</b>	
30,000	6.500%, 01/15/17	34,965		<b>Beverages – 0.2%</b>	
35,000	6.500%, 11/15/35	37,984	125,000	Anheuser-Busch InBev Worldwide, Inc., 7.750%, 01/15/19	157,255
	Cox Communications, Inc.,		50,000	Coca-Cola Enterprises, Inc., 8.500%, 02/01/12	52,323
30,000	5.450%, 12/15/14	33,436	95,000	Diageo Capital plc, (United Kingdom), 5.750%, 10/23/17	108,905
20,000	8.375%, 03/01/39 (e)	26,152	20,000	Diageo Finance B.V., (Netherlands), 5.300%, 10/28/15	22,574
	DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.,		15,000	FBG Finance Ltd., (Australia), 5.125%, 06/15/15 (e)	16,312
125,000	4.600%, 02/15/21	125,593			357,369
67,000	5.000%, 03/01/21	69,394		<b>Food &amp; Staples Retailing – 0.1%</b>	
125,000	6.000%, 08/15/40	126,737		CVS Caremark Corp.,	
78,000	Discovery Communications LLC, 4.375%, 06/15/21	77,237	60,000	5.750%, 05/15/41	58,994
100,000	Historic TW, Inc., 9.150%, 02/01/23	134,555	30,000	6.125%, 09/15/39	30,756
75,000	NBC Universal, Inc., 5.950%, 04/01/41 (e)	76,267		Kroger Co. (The),	
	News America, Inc.,		18,000	5.400%, 07/15/40	17,297
50,000	6.650%, 11/15/37	53,585	25,000	7.500%, 04/01/31	30,267
50,000	7.250%, 05/18/18	59,379	70,000	Wal-Mart Stores, Inc., 6.500%, 08/15/37	80,394
150,000	7.300%, 04/30/28	166,744			217,708
	Time Warner Cable, Inc.,			<b>Food Products – 0.3%</b>	
50,000	6.550%, 05/01/37	53,111	50,000	Bunge Ltd. Finance Corp.,	
				5.875%, 05/15/13	53,274

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PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Corporate Bonds – Continued</b>			<b>Capital Markets – Continued</b>		
	<b>Food Products – Continued</b>				
55,000	8.500%, 06/15/19	67,052	65,000	6.250%, 09/15/17	75,194
27,000	Bunge N.A. Finance LP, 5.900%, 04/01/17	29,511	100,000	Blackstone Holdings Finance Co. LLC, 5.875%, 03/15/21 (e)	100,121
50,000	Kellogg Co., 4.250%, 03/06/13	52,769	50,000	Credit Suisse USA, Inc., 4.875%, 01/15/15	53,918
	Kraft Foods, Inc.,			Goldman Sachs Group, Inc. (The),	
127,000	5.375%, 02/10/20	138,836	75,000	3.625%, 02/07/16	75,814
165,000	6.125%, 02/01/18	189,822	20,000	3.700%, 08/01/15	20,365
100,000	6.875%, 02/01/38	115,689	375,000	4.750%, 07/15/13	395,862
		<u>646,953</u>	150,000	5.250%, 10/15/13	160,941
	<b>Household Products – 0.0% (g)</b>		156,000	5.375%, 03/15/20	161,093
80,771	Procter & Gamble - ESOP, 9.360%, 01/01/21	104,469	100,000	5.500%, 11/15/14	108,126
	Total Consumer Staples	<u>1,326,499</u>	150,000	5.950%, 01/18/18	161,681
	<b>Energy – 0.4%</b>		75,000	5.950%, 01/15/27	73,519
	<b>Energy Equipment &amp; Services – 0.0% (g)</b>		100,000	6.250%, 09/01/17	110,340
75,000	Transocean, Inc., (Cayman Islands), 6.500%, 11/15/20	83,868	80,000	6.750%, 10/01/37	79,999
	<b>Oil, Gas &amp; Consumable Fuels – 0.4%</b>		125,000	7.500%, 02/15/19	145,443
50,000	Apache Corp., 6.900%, 09/15/18	60,628	55,000	3.875%, 11/09/15	55,893
100,000	Canadian Natural Resources Ltd., (Canada), 5.900%, 02/01/18	114,238	110,000	6.450%, 06/08/27	110,040
	ConocoPhillips,		100,000	8.500%, 07/15/19	118,269
25,000	5.750%, 02/01/19	28,751	315,000	0.000%, 11/10/09 (d)	81,112
120,000	6.000%, 01/15/20	140,327	200,000	4.800%, 03/13/14 (d)	52,250
150,000	Marathon Oil Corp., 6.000%, 10/01/17	172,313	100,000	5.750%, 05/17/13 (d)	26,125
60,000	Petro-Canada, (Canada), 6.800%, 05/15/38	67,676	175,000	6.625%, 01/18/12 (d)	45,719
60,000	Shell International Finance B.V., (Netherlands), 6.375%, 12/15/38	69,569	50,000	Macquarie Group Ltd., (Australia), 7.300%, 08/01/14 (e)	55,962
50,000	Statoil ASA, (Norway), 3.125%, 08/17/17	50,438	120,000	Merrill Lynch & Co., Inc.,	
45,000	Suncor Energy, Inc., (Canada), 6.850%, 06/01/39	50,818	274,000	5.450%, 07/15/14	129,197
40,000	Talisman Energy, Inc., (Canada), 7.750%, 06/01/19	48,747	135,000	6.150%, 04/25/13	294,203
150,000	Total Capital S.A., (France), 2.300%, 03/15/16	149,885	90,000	6.400%, 08/28/17	147,363
		<u>953,390</u>	200,000	6.875%, 04/25/18	99,578
	Total Energy	<u>1,037,258</u>	100,000	Morgan Stanley,	
	<b>Financials – 8.3%</b>		400,000	4.200%, 11/20/14	103,851
	<b>Capital Markets – 1.9%</b>		300,000	4.750%, 04/01/14	416,955
	Bank of New York Mellon Corp. (The),		300,000	5.300%, 03/01/13	317,192
75,000	2.950%, 06/18/15	77,412	200,000	5.625%, 09/23/19	205,230
55,000	4.600%, 01/15/20	57,291	130,000	6.250%, 08/28/17	140,586
	BlackRock, Inc.,		136,000	Nomura Holdings, Inc., (Japan), 6.700%, 03/04/20	148,601
80,000	3.500%, 12/10/14	84,309			<u>4,627,741</u>
130,000	5.000%, 12/10/19	138,187		<b>Commercial Banks – 2.0%</b>	
			82,000	Bank of Nova Scotia, (Canada), 3.400%, 01/22/15	86,147

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2011 (Unaudited) (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Corporate Bonds – Continued</b>			<b>Commercial Banks – Continued</b>		
	<b>Commercial Banks – Continued</b>			<b>Commercial Banks – Continued</b>	
	Barclays Bank plc, (United Kingdom),			Wachovia Corp.,	
110,000	2.500%, 01/23/13	112,023	250,000	5.500%, 05/01/13	268,838
106,000	3.900%, 04/07/15	109,981	50,000	5.750%, 02/01/18	55,289
100,000	5.200%, 07/10/14	108,177	200,000	Wells Fargo & Co., 3.676%, 06/15/16	205,468
150,000	6.050%, 12/04/17 (e)	158,819		Westpac Banking Corp., (Australia),	
	BB&T Corp.,		65,000	4.200%, 02/27/15	68,782
110,000	3.850%, 07/27/12	113,618	121,000	4.875%, 11/19/19	125,859
100,000	3.950%, 04/29/16	104,651			4,925,065
50,000	4.900%, 06/30/17	53,562		<b>Consumer Finance – 0.5%</b>	
50,000	5.700%, 04/30/14	55,491	50,000	American Express Co., 7.000%, 03/19/18	58,842
75,000	Branch Banking & Trust Co., 4.875%,	78,777	50,000	American Express Credit Corp., 7.300%,	55,650
	01/15/13			08/20/13	
150,000	Credit Suisse, (Switzerland), 5.000%,	160,112		Capital One Financial Corp.,	
	05/15/13		65,000	5.700%, 09/15/11	65,653
100,000	6.000%, 02/15/18	107,906	185,000	6.250%, 11/15/13	203,665
100,000	Credit Suisse AG, (Switzerland), 5.400%,	101,238	100,000	6.750%, 09/15/17	115,613
	01/14/20			HSBC Finance Corp.,	
350,000	Glitnir Banki HF, (Iceland), 0.000%,	97,125	13,000	4.750%, 07/15/13	13,766
	10/15/08 (d) (e) (f) (i)		150,000	5.000%, 06/30/15	161,377
100,000	HSBC Bank plc, (United Kingdom), 3.500%,	102,613	150,000	5.250%, 01/15/14	161,708
	06/28/15 (e)		50,000	7.350%, 11/27/32	51,143
111,000	4.125%, 08/12/20 (e)	107,448	100,000	VAR, 0.528%, 01/15/14	98,365
100,000	KeyCorp, 6.500%, 05/14/13	108,815	20,000	John Deere Capital Corp., 4.500%,	21,273
	National Australia Bank Ltd., (Australia),			04/03/13	
200,000	2.500%, 01/08/13 (e)	203,853	100,000	SLM Corp., 5.375%, 01/15/13	102,771
200,000	2.750%, 09/28/15 (e)	199,860	87,000	Toyota Motor Credit Corp., 3.200%,	90,420
100,000	3.750%, 03/02/15 (e)	103,923		06/17/15	1,200,246
100,000	Nordea Bank AB, (Sweden), 1.750%,	100,120		<b>Diversified Financial Services – 2.3%</b>	
	10/04/13 (e)			BA Covered Bond Issuer, 5.500%,	
	PNC Funding Corp.,		150,000	06/14/12 (e)	155,646
150,000	5.125%, 02/08/20	160,605		Bank of America Corp.,	
25,000	5.250%, 11/15/15	27,240	295,000	5.650%, 05/01/18	311,027
25,000	5.625%, 02/01/17	27,528	245,000	5.750%, 12/01/17	260,503
25,000	6.700%, 06/10/19	29,457	50,000	6.500%, 08/01/16	55,763
200,000	Rabobank Nederland N.V., (Netherlands),	206,907	200,000	7.375%, 05/15/14	224,839
	3.200%, 03/11/15 (e)		25,000	7.625%, 06/01/19	28,960
	U.S. Bancorp,		150,000	BP Capital Markets plc, (United Kingdom),	154,740
90,000	2.450%, 07/27/15	90,844		4.742%, 03/11/21	
100,000	7.500%, 06/01/26	124,141		Caterpillar Financial Services Corp.,	
	UBS AG, (Switzerland),		80,000	5.450%, 04/15/18	90,476
250,000	3.875%, 01/15/15	260,952	100,000	6.200%, 09/30/13	111,278
100,000	5.750%, 04/25/18	108,418	100,000	7.050%, 10/01/18	122,098
	Wachovia Bank N.A.,		50,000	7.150%, 02/15/19	61,689
250,000	6.000%, 11/15/17	278,886			
250,000	6.600%, 01/15/38	274,061			
250,000	VAR, 0.577%, 03/15/16	237,531			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Corporate Bonds – Continued</b>			<b>Insurance – Continued</b>		
	<b>Diversified Financial Services – Continued</b>			<b>Insurance – Continued</b>	
	Citigroup, Inc.,		60,000	Allstate Life Global Funding Trusts, 5.375%, 04/30/13	64,662
150,000	4.700%, 05/29/15	158,384	130,000	American International Group, Inc., 4.250%, 05/15/13	133,636
62,000	4.750%, 05/19/15	65,569		AON Corp.,	
300,000	5.000%, 09/15/14	314,387	40,000	3.125%, 05/27/16	39,870
36,000	5.375%, 08/09/20	37,568	23,000	3.500%, 09/30/15	23,641
55,000	5.500%, 04/11/13	58,392	18,000	6.250%, 09/30/40	18,744
285,000	6.000%, 08/15/17	312,100	300,000	ASIF Global Financing XIX, 4.900%, 01/17/13 (e)	312,000
150,000	6.010%, 01/15/15	165,066		Berkshire Hathaway Finance Corp.,	
100,000	8.125%, 07/15/39	125,137	33,000	2.450%, 12/15/15	33,411
45,000	8.500%, 05/22/19	55,784	50,000	5.400%, 05/15/18	55,463
	CME Group, Inc.,		100,000	5.750%, 01/15/40	103,886
50,000	5.400%, 08/01/13	54,403	75,000	CNA Financial Corp., 5.875%, 08/15/20	77,980
50,000	5.750%, 02/15/14	55,537	200,000	Jackson National Life Global Funding, 6.125%, 05/30/12 (e)	209,661
75,000	ConocoPhillips Canada Funding Co. I, (Canada), 5.625%, 10/15/16	86,870	20,000	Lincoln National Corp., 4.850%, 06/24/21	19,792
45,000	ERAC USA Finance LLC, 4.500%, 08/16/21 (e)	44,728		Metropolitan Life Global Funding I,	
200,000	FUEL Trust, 3.984%, 06/15/16 (e)	198,375	120,000	2.500%, 01/11/13 (e)	122,172
	General Electric Capital Corp.,		100,000	2.875%, 09/17/12 (e)	102,196
200,000	4.750%, 09/15/14	216,789	175,000	3.650%, 06/14/18 (e)	163,966
100,000	5.250%, 10/19/12	105,422	100,000	5.200%, 09/18/13 (e)	108,714
190,000	5.500%, 01/08/20	203,471	100,000	Nationwide Financial Services, 6.250%, 11/15/11	101,314
400,000	5.625%, 05/01/18	437,487	250,000	New York Life Global Funding, 5.375%, 09/15/13 (e)	272,729
100,000	5.875%, 01/14/38	101,157	100,000	Pacific Life Global Funding, 5.000%, 05/15/17 (e)	104,863
390,000	5.875%, 02/15/12	403,209	300,000	Principal Life Global Funding I, 6.250%, 02/15/12 (e)	310,362
115,000	5.900%, 05/13/14	127,755		Principal Life Income Funding Trusts,	
110,000	6.000%, 06/15/12	115,659	35,000	5.100%, 04/15/14	38,104
200,000	6.750%, 03/15/32	222,210	80,000	5.300%, 04/24/13	86,033
125,000	GTP Acquisition Partners I LLC, 4.347%, 06/15/16 (e)	125,000	150,000	Prudential Insurance Co. of America (The), 8.300%, 07/01/25 (e)	185,280
100,000	MassMutual Global Funding II, 2.300%, 09/28/15 (e)	100,011	25,000	Travelers Cos, Inc. (The), 5.800%, 05/15/18	28,014
	National Rural Utilities Cooperative Finance Corp.,				
50,000	2.625%, 09/16/12	51,146			
50,000	10.375%, 11/01/18	69,246			
		<u>5,587,881</u>			<u>2,804,675</u>
	<b>FDIC Guaranteed Securities (~) – 0.0% (g)</b>			<b>Real Estate Investment Trusts (REITs) – 0.3%</b>	
105,000	Goldman Sachs Group, Inc. (The), 3.250%, 06/15/12	107,947		Commonwealth REIT,	
			75,000	5.875%, 09/15/20	77,018
	<b>Insurance – 1.2%</b>		100,000	6.650%, 01/15/18	111,163
35,000	ACE INA Holdings, Inc., 5.600%, 05/15/15	38,916	92,000	HCP, Inc., 5.375%, 02/01/21	94,891
	Aflac, Inc.,			Simon Property Group LP,	
25,000	6.450%, 08/15/40	24,806	8,000	4.200%, 02/01/15	8,510
20,000	8.500%, 05/15/19	24,460			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2011 (Unaudited) (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Corporate Bonds – Continued</b>					
<b>Real Estate Investment Trusts (REITs) – Continued</b>			<b>Industrials – 0.5%</b>		
20,000	4.375%, 03/01/21	19,685	<b>Aerospace &amp; Defense – 0.1%</b>		
50,000	5.625%, 08/15/14	55,855	100,000	United Technologies Corp., 6.125%, 02/01/19	116,946
50,000	5.650%, 02/01/20	54,020	<b>Airlines – 0.0% (g)</b>		
45,000	6.100%, 05/01/16	51,684	32,000	American Airlines 2011-1 Class A Pass-Through Trust, 5.250%, 01/31/21	31,280
30,000	6.750%, 05/15/14	33,997	54,212	Delta Air Lines 2010-2 Class A Pass- Through Trust, 4.950%, 05/23/19	54,212
102,000	WEA Finance LLC/WT Finance Ltd., 6.750%, 09/02/19 (e)	115,667	<b>Commercial Services &amp; Supplies – 0.0% (g)</b>		
		<u>622,490</u>	55,000	Allied Waste North America, Inc., 6.875%, 06/01/17	59,606
<b>Thrifts &amp; Mortgage Finance – 0.1%</b>			43,000	Waste Management, Inc., 4.750%, 06/30/20	44,627
75,000	Countrywide Financial Corp., 6.250%, 05/15/16	79,037	<u>104,233</u>		
250,000	Stadshypotek AB, (Sweden), 1.450%, 09/30/13 (e)	251,630	<b>Industrial Conglomerates – 0.2%</b>		
		<u>330,667</u>	44,000	Danaher Corp., 3.900%, 06/23/21	43,827
	Total Financials	<u>20,206,712</u>	250,000	General Electric Co., 5.000%, 02/01/13	265,350
<b>Health Care – 0.2%</b>			65,000	5.250%, 12/06/17	72,008
<b>Biotechnology – 0.1%</b>			22,000	Koninklijke Philips Electronics N.V., (Netherlands), 5.750%, 03/11/18	24,636
	Amgen, Inc.,		50,000	Tyco International Finance S.A., (Luxembourg), 8.500%, 01/15/19	63,386
25,000	4.500%, 03/15/20	25,783	30,000	Tyco International Ltd./Tyco International Finance S.A., (Switzerland), 7.000%, 12/15/19	35,640
40,000	5.700%, 02/01/19	45,300	<u>504,847</u>		
82,000	5.750%, 03/15/40	83,869	<b>Machinery – 0.0% (g)</b>		
		<u>154,952</u>	25,000	Parker Hannifin Corp., 5.500%, 05/15/18	28,395
<b>Health Care Equipment &amp; Supplies – 0.0% (g)</b>			<b>Road &amp; Rail – 0.2%</b>		
10,000	Baxter International, Inc., 4.000%, 03/01/14	10,740	25,000	Burlington Northern Santa Fe LLC, 3.600%, 09/01/20	24,185
<b>Health Care Providers &amp; Services – 0.0% (g)</b>			75,000	5.400%, 06/01/41	73,693
30,000	Medco Health Solutions, Inc., 2.750%, 09/15/15	30,263	100,000	5.650%, 05/01/17	113,614
	WellPoint, Inc.,		35,000	5.750%, 05/01/40	36,054
13,000	5.875%, 06/15/17	14,863	CSX Corp.,		
9,000	7.000%, 02/15/19	10,750	33,000	4.250%, 06/01/21	32,845
		<u>55,876</u>	50,000	5.500%, 04/15/41	48,787
<b>Pharmaceuticals – 0.1%</b>			25,000	7.375%, 02/01/19	30,474
35,000	AstraZeneca plc, (United Kingdom), 5.400%, 06/01/14	39,159	35,000	Ryder System, Inc., 3.600%, 03/01/16	35,862
50,000	GlaxoSmithKline Capital, Inc., 4.375%, 04/15/14	54,431	35,000	United Parcel Service of America, Inc., 8.375%, 04/01/20	47,225
80,000	Novartis Capital Corp., 4.125%, 02/10/14	86,215	<u>442,739</u>		
		<u>179,805</u>	<b>Total Industrials</b>		
	Total Health Care	<u>401,373</u>	<u>1,282,652</u>		

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Corporate Bonds – Continued</b>			<b>Software – Continued</b>		
	<b>Information Technology – 0.7%</b>				
	<b>Communications Equipment – 0.1%</b>		100,000	6.500%, 04/15/38	115,956
	Cisco Systems, Inc.,				303,811
80,000	5.500%, 02/22/16	90,960		Total Information Technology	1,648,125
75,000	5.900%, 02/15/39	79,241			
		<u>170,201</u>		<b>Materials – 0.3%</b>	
	<b>Computers &amp; Peripherals – 0.2%</b>			<b>Chemicals – 0.2%</b>	
	Dell, Inc.,		110,000	Dow Chemical Co. (The),	
128,000	3.100%, 04/01/16	130,734	30,000	6.000%, 10/01/12	116,634
25,000	7.100%, 04/15/28	28,837		7.375%, 11/01/29	36,771
	Hewlett-Packard Co.,		58,000	E.I. du Pont de Nemours & Co.,	
85,000	2.950%, 08/15/12	87,086	25,000	1.950%, 01/15/16	57,211
50,000	4.300%, 06/01/21	50,489	80,000	4.900%, 01/15/41	23,733
75,000	4.750%, 06/02/14	81,844	50,000	Monsanto Co., 7.375%, 08/15/12	85,835
	International Business Machines Corp.,			Potash Corp. of Saskatchewan, Inc.,	
50,000	6.220%, 08/01/27	57,710		(Canada), 4.875%, 03/01/13	53,275
100,000	8.000%, 10/15/38	134,758	14,000	PPG Industries, Inc.,	
		<u>571,458</u>	50,000	5.500%, 11/15/40	13,702
	<b>Electronic Equipment, Instruments &amp; Components – 0.1%</b>		90,000	9.000%, 05/01/21	65,643
	Arrow Electronics, Inc.,			Praxair, Inc., 5.250%, 11/15/14	101,095
10,000	3.375%, 11/01/15	10,131			553,899
25,000	6.000%, 04/01/20	26,735		<b>Metals &amp; Mining – 0.1%</b>	
85,000	6.875%, 07/01/13	92,606	40,000	BHP Billiton Finance USA Ltd., (Australia),	
		<u>129,472</u>	80,000	5.400%, 03/29/17	45,476
	<b>IT Services – 0.0% (g)</b>			6.500%, 04/01/19	95,730
50,000	HP Enterprise Services LLC, 7.450%,		12,000	Rio Tinto Finance USA Ltd., (Australia),	
	10/15/29	63,514	60,000	3.500%, 11/02/20	11,484
	<b>Office Electronics – 0.1%</b>			8.950%, 05/01/14	72,052
	Pitney Bowes, Inc.,				224,742
75,000	4.875%, 08/15/14	80,650		Total Materials	778,641
80,000	5.000%, 03/15/15	86,018		<b>Telecommunication Services – 1.1%</b>	
	Xerox Corp.,			<b>Diversified Telecommunication Services – 1.0%</b>	
17,000	4.500%, 05/15/21	16,816	7,000	AT&T Corp., 8.000%, 11/15/31	9,263
35,000	5.625%, 12/15/19	38,336	125,000	AT&T, Inc.,	
50,000	6.750%, 02/01/17	58,385	205,000	4.950%, 01/15/13	132,503
		<u>280,205</u>	100,000	5.350%, 09/01/40	194,312
	<b>Semiconductors &amp; Semiconductor Equipment – 0.1%</b>		70,000	5.500%, 02/01/18	111,533
110,000	National Semiconductor Corp., 6.600%,		70,000	5.600%, 05/15/18	77,952
	06/15/17	129,464	70,000	5.800%, 02/15/19	78,985
	<b>Software – 0.1%</b>		45,000	6.300%, 01/15/38	47,654
75,000	Microsoft Corp., 1.625%, 09/25/15	74,206	145,000	BellSouth Corp., 5.200%, 09/15/14	159,746
	Oracle Corp.,		205,596	BellSouth Telecommunications, Inc.,	
50,000	5.250%, 01/15/16	56,426	50,000	6.300%, 12/15/15	220,129
50,000	5.750%, 04/15/18	57,223		Centel Capital Corp., 9.000%, 10/15/19	58,216

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2011 (Unaudited) (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Corporate Bonds – Continued</b>			<b>Electric Utilities – Continued</b>		
	<b>Diversified Telecommunication Services – Continued</b>				
	CenturyLink, Inc.,	75,000	75,000	5.625%, 11/30/12	79,869
90,000	6.450%, 06/15/21	88,971	75,000	6.250%, 01/15/12	77,260
60,000	7.600%, 09/15/39	57,713	60,000	Duke Energy Indiana, Inc., 6.350%, 08/15/38	67,884
200,000	GTE Corp., 6.840%, 04/15/18	232,654		Exelon Generation Co. LLC,	
	Telecom Italia Capital S.A., (Luxembourg),		78,000	4.000%, 10/01/20	73,618
50,000	4.950%, 09/30/14	52,133	29,000	5.750%, 10/01/41	27,531
130,000	5.250%, 11/15/13	136,471		Florida Power & Light Co.,	
	Telefonica Emisiones S.A.U., (Spain),		30,000	5.950%, 10/01/33	32,863
19,000	5.462%, 02/16/21	19,288	30,000	5.950%, 02/01/38	33,131
100,000	5.855%, 02/04/13	106,045	25,000	Georgia Power Co., 5.950%, 02/01/39	27,076
25,000	5.877%, 07/15/19	26,252	18,000	Great Plains Energy, Inc., 4.850%, 06/01/21	18,058
90,000	Verizon Communications, Inc., 6.400%, 02/15/38	97,540	40,000	Niagara Mohawk Power Corp., 4.881%, 08/15/19 (e)	42,395
200,000	Verizon Global Funding Corp., 7.750%, 12/01/30	249,951	25,000	Northern States Power Co., 6.250%, 06/01/36	28,760
150,000	Verizon Maryland, Inc., 7.150%, 05/01/23	159,028		Oncor Electric Delivery Co. LLC,	
100,000	Verizon Pennsylvania, Inc., 8.350%, 12/15/30	121,904	15,000	5.950%, 09/01/13	16,360
100,000	Verizon Virginia, Inc., 4.625%, 03/15/13	105,466	30,000	6.800%, 09/01/18	35,061
		<u>2,543,709</u>	75,000	Pacific Gas & Electric Co., 5.625%, 11/30/17	85,136
	<b>Wireless Telecommunication Services – 0.1%</b>		75,000	Potomac Electric Power Co., 6.500%, 11/15/37	88,067
40,000	Crown Castle Towers LLC, 3.214%, 08/15/15 (e)	40,616	35,000	Progress Energy, Inc., 4.400%, 01/15/21	35,386
	Rogers Communications, Inc., (Canada),		37,000	PSEG Power LLC, 5.125%, 04/15/20	38,828
70,000	6.375%, 03/01/14	78,510	18,000	Public Service Co. of Colorado, 3.200%, 11/15/20	17,076
50,000	6.800%, 08/15/18	58,998	175,000	Public Service Co. of Oklahoma, 6.625%, 11/15/37	195,150
50,000	Vodafone Group plc, (United Kingdom), 5.000%, 09/15/15	55,117		Public Service Electric & Gas Co.,	
		<u>233,241</u>	28,000	5.375%, 11/01/39	28,557
	Total Telecommunication Services	<u>2,776,950</u>	25,000	6.330%, 11/01/13	27,915
	<b>Utilities – 1.2%</b>		50,000	Southwestern Public Service Co., 8.750%, 12/01/18	64,130
	<b>Electric Utilities – 0.9%</b>			Spectra Energy Capital LLC,	
62,000	Alabama Power Co., 6.125%, 05/15/38	69,096	45,000	7.500%, 09/15/38	54,205
	Carolina Power & Light Co.,		50,000	8.000%, 10/01/19	61,163
100,000	5.125%, 09/15/13	108,816		Virginia Electric and Power Co.,	
25,000	5.300%, 01/15/19	27,905	140,000	5.100%, 11/30/12	148,273
100,000	CenterPoint Energy Houston Electric LLC, 5.750%, 01/15/14	110,649	50,000	5.400%, 04/30/18	56,010
40,000	Columbus Southern Power Co., 6.050%, 05/01/18	45,623	70,000	5.950%, 09/15/17	81,728
38,000	Consolidated Edison Co. of New York, Inc., 5.700%, 06/15/40	40,125	70,000	6.350%, 11/30/37	79,953
	Duke Energy Carolinas LLC,				<u>2,147,049</u>
39,000	4.300%, 06/15/20	40,442			
75,000	5.100%, 04/15/18	82,950			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Corporate Bonds – Continued</b>					
	<b>Gas Utilities – 0.2%</b>		264,050	6.500%, 06/01/14 - 02/01/19	288,377
	AGL Capital Corp.,		53,224	7.000%, 01/01/17	55,105
30,000	4.450%, 04/15/13	31,471	3,930	8.500%, 11/01/15	4,457
46,000	5.875%, 03/15/41	47,824		Federal Home Loan Mortgage Corp. Gold Pools, 20 Year, Single Family,	
25,000	CenterPoint Energy Resources Corp., 6.125%, 11/01/17	28,664	58,062	6.000%, 12/01/22	64,122
100,000	NGPL PipeCo LLC, 7.119%, 12/15/17 (e)	112,028	109,388	6.500%, 11/01/22	123,347
	TransCanada PipeLines Ltd., (Canada),			Federal Home Loan Mortgage Corp. Gold Pools, 30 Year, Single Family,	
50,000	4.000%, 06/15/13	52,803	186,750	5.500%, 10/01/33	203,272
50,000	6.500%, 08/15/18	58,821	532,404	6.000%, 04/01/26 - 02/01/39	586,418
50,000	7.125%, 01/15/19	61,276	597,818	6.500%, 11/01/25 - 11/01/34	677,465
		<u>392,887</u>	115,078	7.000%, 04/01/35	133,595
	<b>Multi-Utilities – 0.1%</b>		9,134	8.500%, 07/01/28	10,999
75,000	KCP&L Greater Missouri Operations Co., 11.875%, 07/01/12	82,631	129,779	Federal Home Loan Mortgage Corp. Gold Pools, Other, 7.000%, 07/01/29	144,649
	Sempra Energy,			Federal Home Loan Mortgage Corp., 30 Year, Single Family,	
100,000	6.500%, 06/01/16	115,809		10.000%, 01/01/20 - 09/01/20	42,968
40,000	8.900%, 11/15/13	46,230	36,834	12.000%, 07/01/19	1,723
		<u>244,670</u>	1,486	Federal National Mortgage Association,	
	<b>Water Utilities – 0.0% (g)</b>		510,295	ARM, 1.984%, 01/01/35	536,637
100,000	American Water Capital Corp., 6.085%, 10/15/17	115,253	2,973	ARM, 2.030%, 03/01/19	3,058
	Total Utilities	<u>2,899,859</u>	37,277	ARM, 2.387%, 04/01/34	39,191
	Total Corporate Bonds (Cost \$34,023,307)	<u>35,088,367</u>	117,537	ARM, 2.436%, 01/01/34	123,006
			140,568	ARM, 2.445%, 07/01/33	147,722
			117,709	ARM, 2.470%, 05/01/35	123,604
			122,027	ARM, 2.534%, 04/01/33	127,802
			158,392	ARM, 2.583%, 10/01/34	166,583
75,000	2.700%, 06/16/15	77,820	190,219	ARM, 2.995%, 08/01/34	199,629
200,000	2.950%, 02/05/15	209,725	8,245	ARM, 3.953%, 03/01/29	8,483
100,000	United Mexican States, (Mexico), 6.625%, 03/03/15	116,100		Federal National Mortgage Association, 15 Year, Single Family,	
	Total Foreign Government Securities (Cost \$375,955)	<u>403,645</u>	225,562	3.500%, 09/01/18 - 05/01/19	235,584
			47,100	4.000%, 07/01/18	49,840
			378,508	4.500%, 07/01/18 - 05/01/23	403,037
			34,933	5.000%, 06/01/18	37,760
104,348	ARM, 2.320%, 01/01/27	109,006	425,622	5.500%, 04/01/22	461,617
156,849	ARM, 2.334%, 03/01/35	164,628	292,645	6.000%, 04/01/13 - 09/01/22	320,224
217,972	ARM, 2.510%, 04/01/30 - 04/01/34	228,691	102,761	6.500%, 05/01/13 - 08/01/20	111,924
112,294	ARM, 5.945%, 01/01/37	120,813	29,162	8.000%, 11/01/12 - 01/01/16	29,617
	Federal Home Loan Mortgage Corp. Gold Pools, 15 Year, Single Family,			Federal National Mortgage Association, 20 Year, Single Family,	
53,020	4.500%, 08/01/18	56,669	127,750	4.500%, 01/01/25	136,380
80,211	5.000%, 12/01/13 - 04/01/14	84,162	739,502	5.000%, 11/01/23	797,514
22,506	5.500%, 03/01/14	24,339	196,543	6.500%, 03/01/19 - 12/01/22	222,690
9,322	6.000%, 04/01/14	10,169			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2011 (Unaudited) (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Mortgage Pass-Through Securities – Continued</b>			<b>Municipal Bonds – 0.1%</b>		
	Federal National Mortgage Association, 30 Year, FHA/VA,			<b>Illinois – 0.0%</b> (g)	
63,212	8.500%, 10/01/26 - 06/01/30	74,323	160,000	State of Illinois, Taxable Pension, Series 2003, GO, 5.100%, 06/01/33	136,363
89,489	9.000%, 04/01/25	106,361		<b>New York – 0.1%</b>	
	Federal National Mortgage Association, 30 Year, Single Family,		30,000	New York State Dormitory Authority, Build America Bonds, Rev., 5.600%, 03/15/40	30,824
334,677	3.000%, 09/01/31	311,570	130,000	Port Authority of New York & New Jersey, Taxable Construction 164th, Rev., 5.647%, 11/01/40	132,947
448,049	4.500%, 04/01/38 - 05/01/39	464,625			163,771
366,415	5.000%, 09/01/35	391,207		Total Municipal Bonds (Cost \$319,216)	300,134
187,177	5.500%, 01/01/38 - 06/01/38	202,682		<b>Supranational – 0.0%</b> (g)	
210,448	6.000%, 01/01/29 - 03/01/33	234,656	50,000	Corp. Andina de Fomento, 5.200%, 05/21/13 (Cost \$49,952)	53,500
998,673	6.500%, 09/01/25 - 11/01/36	1,133,282		<b>U.S. Government Agency Securities – 10.0%</b>	
4,204	7.000%, 08/01/32	4,863		Federal Home Loan Mortgage Corp.,	
47,448	7.500%, 03/01/30 - 08/01/30	55,697	30,000	4.875%, 06/13/18	34,097
170,870	8.000%, 03/01/27 - 11/01/28	200,437	125,000	5.125%, 10/18/16	143,149
	Federal National Mortgage Association, Other,			Federal National Mortgage Association, Zero Coupon, 10/09/19	2,100,090
494,298	4.130%, 07/01/20	508,874	495,000	2.750%, 03/13/14	520,713
399,238	5.500%, 09/01/33 - 04/01/38	428,711	150,000	4.875%, 12/15/16	170,188
137,984	6.000%, 09/01/28	153,160	6,000,000	Federal National Mortgage Association Interest STRIPS, 09/23/20	4,181,562
222,598	6.500%, 10/01/35	252,020	630,000	Federal National Mortgage Association Principal STRIPS, 03/23/28	281,920
19,287	7.500%, 02/01/13	20,510		Financing Corp., Principal STRIPS, 11/02/18	1,600,888
	Government National Mortgage Association II, 30 Year, Single Family,		2,000,000	12/06/18	6,371,304
5,197	7.500%, 12/20/26	6,068	100,000	09/26/19	76,159
104,760	8.000%, 11/20/26 - 01/20/27	123,916	4,000,000	Residual Funding Corp., Principal Strip, 07/15/20	2,916,584
3,380	8.500%, 05/20/25	4,061	2,000,000	Resolution Funding Corp. Interest STRIPS, 01/15/20	1,496,138
	Government National Mortgage Association II, Other,		33,000	Tennessee Valley Authority, 4.625%, 09/15/60	30,946
607,988	ARM, 2.500%, 07/20/34 - 09/20/34	630,312	5,000,000	Tennessee Valley Authority STRIPS, 07/15/16	4,413,340
18,622	Government National Mortgage Association, 15 Year, Single Family, 8.000%, 01/15/16	20,094		Total U.S. Government Agency Securities (Cost \$19,837,841)	24,337,078
	Government National Mortgage Association, 30 Year, Single Family,			<b>U.S. Treasury Obligations – 17.9%</b>	
217,924	6.000%, 05/15/37 - 10/15/38	243,421		U.S. Treasury Bonds,	
251,453	6.500%, 03/15/28 - 12/15/38	285,954	415,000	4.375%, 02/15/38	417,723
46,323	7.000%, 12/15/25 - 06/15/33	54,145	50,000	4.500%, 02/15/36	51,672
23,753	7.500%, 05/15/23 - 09/15/28	27,821	75,000	4.500%, 05/15/38	76,992
28,594	8.000%, 09/15/22 - 10/15/27	33,889			
9,160	9.000%, 11/15/24	10,818			
291,723	9.500%, 10/15/24	346,804			
	Total Mortgage Pass-Through Securities (Cost \$12,849,121)	13,747,157			

SEE NOTES TO FINANCIAL STATEMENTS.



# JPMorgan Insurance Trust Core Bond Portfolio

## NOTES TO SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2011 (Unaudited)

ARM	– Adjustable Rate Mortgage	SUB	– Step-Up Bond. The interest rate shown is the rate in effect as of June 30, 2011.
CMO	– Collateralized Mortgage Obligation	VA	– Veterans Administration
ESOP	– Employee Stock Ownership Program	VAR	– Variable Rate Security. The interest rate shown is the rate in effect as of June 30, 2011.
FHA	– Federal Housing Administration		
GO	– General Obligation		
GMAC	– General Motors Acceptance Corp.		
HB	– High Coupon Bonds (a.k.a. “IOettes”) represent the right to receive interest payments on an underlying pool of mortgages with similar features as those associated with IO securities. Unlike IO’s the owner also has a right to receive a very small portion of principal. The high interest rates result from taking interest payments from other classes in the Real Estate Mortgage Investment Conduit trust and allocating them to the small principal of the HB class.	(~)	– Securities are guaranteed by the Federal Deposit Insurance Corporation (FDIC) under its Temporary Liquidity Guarantee Program (TLGP). Under this program, the FDIC guarantees, with the full faith and credit of the U.S. government, the payment of principal and interest. The expiration of the FDIC’s guarantee is the earlier of the maturity date of the debt or June 30, 2012.
IF	– Inverse Floaters represent securities that pay interest at a rate that increases (decreases) with a decline (incline) in a specified index. The interest rate shown is the rate in effect as of June 30, 2011. The rate may be subject to a cap and floor.	(b)	– Investment in affiliate. Money market fund registered under the Investment Company Act of 1940, as amended, and advised by J.P. Morgan Investment Management Inc.
IO	– Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.	(d)	– Defaulted Security.
PO	– Principal Only represents the right to receive the principal portion only on an underlying pool of mortgage loans. The market value of these securities is extremely volatile in response to changes in market interest rates. As prepayments on the underlying mortgages of these securities increase, the yield on these securities increases.	(e)	– Security is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. Unless otherwise indicated, this security has been determined to be liquid under procedures established by the Board of Trustees and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
REMICs	– Real Estate Mortgage Investment Conduits	(f)	– Security is fair valued in accordance with procedures established by and under the supervision and responsibility of the Board of Trustees. The portfolio owns fair valued securities with a value of approximately \$571,250 which amounts to 0.2% of total investments.
Rev.	– Revenue	(g)	– Amount rounds to less than 0.1%.
STRIPS	– Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.	(i)	– Security has been deemed illiquid pursuant to procedures approved by the Board of Trustees and may be difficult to sell.
		(l)	– The rate shown is the current yield as of June 30, 2011.
		(m)	– All or portion of this security is reserved and/or pledged with the custodian for current or potential holdings of futures, swaps, options, TBAs, when-issued securities, delayed delivery securities, reverse repurchase agreements, and forward foreign currency contracts.

SEE NOTES TO FINANCIAL STATEMENTS.

**STATEMENT OF ASSETS AND LIABILITIES**  
AS OF JUNE 30, 2011 (Unaudited)

	<b>Core Bond Portfolio</b>
<b>ASSETS:</b>	
Investments in non-affiliates, at value	\$235,706,949
Investments in affiliates, at value	6,815,289
Total investment securities, at value	<u>242,522,238</u>
Receivables:	
Investment securities sold	237,433
Portfolio shares sold	1,136
Interest and dividends	1,187,942
Other assets	<u>20,162</u>
Total Assets	<u>243,968,911</u>
<b>LIABILITIES:</b>	
Payables:	
Investment securities purchased	684,632
Portfolio shares redeemed	55,368
Accrued liabilities:	
Investment advisory fees	74,657
Administration fees	20,865
Distribution fees	4
Custodian and accounting fees	36,168
Trustees' and Chief Compliance Officer's fees	684
Printing & Postage fees	75,269
Other	<u>78,968</u>
Total Liabilities	<u>1,026,615</u>
Net Assets	<u>\$242,942,296</u>
<b>NET ASSETS:</b>	
Paid in capital	\$227,032,540
Accumulated undistributed net investment income	6,202,007
Accumulated net realized gains (losses)	(7,051,709)
Net unrealized appreciation (depreciation)	<u>16,759,458</u>
Total Net Assets	<u>\$242,942,296</u>
<b>NET ASSETS:</b>	
Class 1	\$242,922,091
Class 2	<u>20,205</u>
Total	<u>\$242,942,296</u>
Outstanding units of beneficial interest (shares)	
(Unlimited amount authorized, no par value):	
Class 1	21,653,000
Class 2	1,804
Net asset value, offering and redemption price per share:	
Class 1	\$ 11.22
Class 2	<u>11.20</u>
Cost of investments in non-affiliates	\$218,947,491
Cost of investments in affiliates	6,815,289

SEE NOTES TO FINANCIAL STATEMENTS.

## STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED JUNE 30, 2011 (Unaudited)

	<b>Core Bond Portfolio</b>
<b>INVESTMENT INCOME:</b>	
Interest income from non-affiliates	\$6,943,486
Dividend income from affiliates	2,271
Total investment income	<u>6,945,757</u>
<b>EXPENSES:</b>	
Investment advisory fees	480,309
Administration fees	106,459
Distribution fees:	
Class 2	25
Custodian and accounting fees	62,544
Interest expense to affiliates	65
Professional fees	33,679
Trustees' and Chief Compliance Officer's fees	1,294
Printing and mailing costs	48,703
Transfer agent fees	3,898
Other	17,425
Total expenses	<u>754,401</u>
Less amounts waived	(37,264)
Less earnings credits	(4)
Net expenses	<u>717,133</u>
Net investment income (loss)	<u>6,228,624</u>
<b>REALIZED/UNREALIZED GAINS (LOSSES):</b>	
Net realized gain (loss) on transactions from investments in non-affiliates	279,239
Change in net unrealized appreciation (depreciation) of investments in non-affiliates	587,563
Net realized/unrealized gains (losses)	<u>866,802</u>
Change in net assets resulting from operations	<u>\$7,095,426</u>

SEE NOTES TO FINANCIAL STATEMENTS.

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

	<b>Core Bond Portfolio</b>	
	<b>Six Months Ended 6/30/2011 (Unaudited)</b>	<b>Year Ended 12/31/2010</b>
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 6,228,624	\$ 13,325,369
Net realized gain (loss)	279,239	923,828
Change in net unrealized appreciation (depreciation)	587,563	9,276,930
Change in net assets resulting from operations	<u>7,095,426</u>	<u>23,526,127</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
<b>Class 1</b>		
From net investment income	(13,335,748)	(10,410,679)
<b>Class 2</b>		
From net investment income	(1,059)	(689)
Total distributions to shareholders	<u>(13,336,807)</u>	<u>(10,411,368)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Change in net assets from capital transactions	<u>3,486,771</u>	<u>(30,994,509)</u>
<b>NET ASSETS:</b>		
Change in net assets	(2,754,610)	(17,879,750)
Beginning of period	245,696,906	263,576,656
End of period	<u>\$242,942,296</u>	<u>\$245,696,906</u>
Accumulated undistributed net investment income	<u>\$ 6,202,007</u>	<u>\$ 13,310,190</u>
<b>CAPITAL TRANSACTIONS:</b>		
<b>Class 1</b>		
Proceeds from shares issued	\$ 15,371,340	\$ 26,030,552
Dividends and distributions reinvested	13,335,748	10,410,679
Cost of shares redeemed	(25,221,376)	(67,436,429)
Change in net assets from Class 1 capital transactions	<u>\$ 3,485,712</u>	<u>\$ (30,995,198)</u>
<b>Class 2</b>		
Dividends and distributions reinvested	\$ 1,059	\$ 689
Change in net assets from Class 2 capital transactions	<u>\$ 1,059</u>	<u>\$ 689</u>
<b>Total change in net assets from capital transactions</b>	<u>\$ 3,486,771</u>	<u>\$ (30,994,509)</u>
<b>SHARE TRANSACTIONS:</b>		
<b>Class 1</b>		
Issued	1,346,061	2,294,097
Reinvested	1,213,444	957,744
Redeemed	(2,202,792)	(5,939,474)
Change in Class 1 Shares	<u>356,713</u>	<u>(2,687,633)</u>
<b>Class 2</b>		
Reinvested	97	63
Change in Class 2 Shares	<u>97</u>	<u>63</u>

SEE NOTES TO FINANCIAL STATEMENTS.

**FINANCIAL HIGHLIGHTS**  
FOR THE PERIODS INDICATED

	Per share operating performance					
	Net asset value, beginning of period	Investment operations			Distributions	
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net asset value, end of period
<b>Core Bond Portfolio</b>						
<b>Class 1</b>						
Six Months Ended June 30, 2011 (Unaudited)	\$11.54	\$0.29(e)	\$ 0.04	\$0.33	\$(0.65)	\$11.22
Year Ended December 31, 2010	10.99	0.57(e)	0.42	0.99	(0.44)	11.54
Year Ended December 31, 2009	10.94	0.61(e)	0.38	0.99	(0.94)	10.99
Year Ended December 31, 2008	11.41	0.56(e)	(0.41)	0.15	(0.62)	10.94
Year Ended December 31, 2007	11.30	0.51(e)	0.17	0.68	(0.57)	11.41
Year Ended December 31, 2006	11.26	0.54	(0.08)	0.46	(0.42)	11.30
<b>Class 2</b>						
Six Months Ended June 30, 2011 (Unaudited)	11.51	0.28(e)	0.03	0.31	(0.62)	11.20
Year Ended December 31, 2010	10.97	0.54(e)	0.42	0.96	(0.42)	11.51
Year Ended December 31, 2009	10.92	0.59(e)	0.37	0.96	(0.91)	10.97
Year Ended December 31, 2008	11.38	0.54(e)	(0.41)	0.13	(0.59)	10.92
Year Ended December 31, 2007	11.29	0.49(e)	0.16	0.65	(0.56)	11.38
August 16, 2006 (f) through December 31, 2006	11.00	0.18	0.11	0.29	—	11.29

- (a) Annualized for periods less than one year.  
(b) Not annualized for periods less than one year.  
(c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.  
(d) Includes earnings credits and interest expense, each of which is less than 0.01%, if applicable or unless otherwise noted.  
(e) Calculated based upon average shares outstanding.  
(f) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

**Ratios/Supplemental data**

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

Total return (b)(c)	Net assets, end of period (000's)	Net expenses (d)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (b)
2.96%	\$242,922	0.60%	5.19%	0.63%	6%
9.24	245,677	0.60	5.06	0.62	10
9.65	263,559	0.59	5.63	0.67	17
1.31	145,805	0.60	5.04	0.63	3
6.21	191,762	0.60	4.62	0.65	4
4.23	252,140	0.65	4.52	0.70	13
2.80	20	0.85	4.94	0.88	6
8.97	20	0.85	4.80	0.88	10
9.32	18	0.84	5.47	0.92	17
1.15	17	0.85	4.83	0.87	3
5.93	16	0.85	4.36	0.91	4
2.64	15	0.84	4.29	0.87	13

SEE NOTES TO FINANCIAL STATEMENTS.

# NOTES TO FINANCIAL STATEMENTS

## AS OF JUNE 30, 2011 (Unaudited)

### 1. Organization

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

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

	Classes Offered	Diversified/Non-Diversified
Core Bond Portfolio	Class 1 and Class 2	Diversified

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

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

### 2. Significant Accounting Policies

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

**A. Valuation of Investments** — Fixed income securities (other than certain short-term investments maturing in less than 61 days) are valued each day based on quotations received from independent or affiliated pricing services approved by the Board of Trustees or third party broker-dealers. The broker-dealers or pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the broker-dealers or pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the broker-dealers or pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon-rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Generally, short-term investments of sufficient credit quality maturing in less than 61 days are valued at amortized cost, which approximates market value. Certain investments of the Portfolio may, depending upon market conditions, trade in relatively thin markets and/or in markets that experience significant volatility. As a result of these conditions, the prices used by the Portfolio to value securities may differ from the value that would be realized if these securities were sold, and the differences could be material. Futures and options shall generally be valued on the basis of available market quotations. Swaps and other derivatives are valued daily, primarily using independent or affiliated pricing services approved by the Board of Trustees. If valuations are not available from such services or values received are deemed not representative of market value, values will be obtained from a third party broker-dealer or counterparty. Investments in other open-end investment companies are valued at such investment company's current day closing net asset value per share. Equity securities listed on a North American, Central American, South American or Caribbean securities exchange shall generally be valued at the last sale price on the exchange on which the security is principally traded that is reported before the time when the net assets of the Portfolio are valued. The value of securities listed on The NASDAQ Stock Market LLC shall generally be the NASDAQ Official Closing Price.

Securities or other assets for which market quotations are not readily available or for which market quotations do not represent the value at the time of pricing (including certain illiquid securities) are fair valued in accordance with procedures established by and under the supervision and responsibility of the Board of Trustees. Under these procedures, the Portfolio primarily employs a market-based approach which may use 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. The Portfolio may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate 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.

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 fair value of the Portfolio's investments are summarized into the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Portfolio's own 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 aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table represents each valuation input by sector 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>Investments in Securities</b>				
Debt Securities				
Asset-Backed Securities	\$ —	\$ 3,376,410	\$ 234,750	\$ 3,611,160
Collateralized Mortgage Obligations				
Agency	—	84,026,525	—	84,026,525
Non-Agency	—	25,765,175	239,375	26,004,550
Total Collateralized Mortgage Obligations	—	109,791,700	239,375	110,031,075
Commercial Mortgage-Backed Securities	—	4,722,789	—	4,722,789
Corporate Bonds				
Consumer Discretionary	—	2,730,298	—	2,730,298
Consumer Staples	—	1,326,499	—	1,326,499
Energy	—	1,037,258	—	1,037,258
Financials	—	20,109,587	97,125	20,206,712
Health Care	—	401,373	—	401,373
Industrials	—	1,282,652	—	1,282,652
Information Technology	—	1,648,125	—	1,648,125
Materials	—	778,641	—	778,641
Telecommunication Services	—	2,776,950	—	2,776,950
Utilities	—	2,899,859	—	2,899,859
Total Corporate Bonds	—	34,991,242	97,125	35,088,367
Foreign Government Securities	—	403,645	—	403,645
Mortgage Pass-Through Securities	—	13,747,157	—	13,747,157
Municipal Bonds	—	300,134	—	300,134
Supranational	—	53,500	—	53,500
U.S. Government Agency Securities	—	24,337,078	—	24,337,078
U.S. Treasury Obligations	—	43,412,044	—	43,412,044
Short-Term Investment				
Investment Company	6,815,289	—	—	6,815,289
<b>Total Investments in Securities</b>	<u>\$6,815,289</u>	<u>\$235,135,699</u>	<u>\$571,250</u>	<u>\$242,522,238</u>

There were no transfers between Levels 1 and 2 during the six months ended June 30, 2011.

The following is a summary of investments for which significant unobservable inputs (Level 3) were used in determining fair value:

	Balance as of 12/31/10	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Net amortization (accretion)	Purchases (1)	Sales (2)	Transfers into Level 3	Transfers out of Level 3	Balance as of 06/30/11
<b>Investments in Securities</b>									
Asset-Backed Securities	\$ —	\$ (9)	\$ (1)	\$ 1	\$249,375	\$(14,616)	\$—	\$ —	\$234,750
Collateralized Mortgage Obligations – Agency	195,154	—	—	—	—	—	—	(195,154)	—
Collateralized Mortgage Obligations – Non-Agency	47,898	(117,910)	127,955	88	239,375	(58,031)	—	—	239,375
Corporate Bonds – Financials	104,125	—	(7,000)	—	—	—	—	—	97,125
<b>Total</b>	<u>\$347,177</u>	<u>\$(117,919)</u>	<u>\$120,954</u>	<u>\$89</u>	<u>\$488,750</u>	<u>\$(72,647)</u>	<u>\$—</u>	<u>\$(195,154)</u>	<u>\$571,250</u>

(1) Purchases include all purchases of securities and securities received in corporate actions.

(2) Sales include all sales of securities, maturities, paydowns and securities tendered in a corporate action.

## NOTES TO FINANCIAL STATEMENTS

### AS OF JUNE 30, 2011 (Unaudited) (continued)

Transfers into and out of Level 3 are valued using values as of the beginning of the period.

Transfers from Level 2 to Level 3 or from Level 3 to Level 2 are due to a decline or an increase in market activity (e.g. frequency of trades), which resulted in a lack of or increase in available market inputs to determine price.

The change in unrealized appreciation (depreciation) attributable to securities owned at June 30, 2011, which were valued using significant unobservable inputs (Level 3) amounted to approximately \$(7,000). This amount is included in Change in net unrealized appreciation (depreciation) of investments in non-affiliates on the Statement of Operations.

**B. Restricted and Illiquid Securities** – Certain securities held by the Portfolio may be subject to legal or contractual restrictions on resale or are illiquid. Restricted securities generally may be resold in transactions exempt from registration. An illiquid security is a security which cannot be disposed of promptly (within seven days) and in the usual course of business at approximately its fair value and includes, but is not limited to, repurchase agreements maturing in excess of seven days, time deposits with a withdrawal penalty, non-negotiable instruments and instruments for which no market exists. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at the current valuation may be difficult.

The following is the value and percentage of net assets of illiquid securities as of June 30, 2011:

	Value	Percentage
	\$571,250	0.2%

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

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

**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 gain on investments. Accordingly, no provision for Federal income tax is necessary. The Portfolio is also a segregated portfolio of assets for insurance purposes and intends to comply with the diversification requirements of Subchapter L of the Code. The Portfolio is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits or losses will significantly change in the next twelve months. However, the Portfolio'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. Dividends and Distributions to Shareholders** – Dividends from net investment income are declared and paid at least annually. Dividends 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 dividends and distributions from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America. To the extent these "book/tax" differences are permanent in nature (i.e., that they result from other than timing of recognition – "temporary differences"), such amounts are reclassified within the capital accounts based on their Federal tax-basis treatment.

### 3. Fees and Other Transactions with Affiliates

**A. Investment Advisory Fee** – Pursuant to the Investment Advisory Agreement, JPMIM acts as the investment advisor to the Portfolio. JPMIM is a wholly-owned subsidiary of JPMorgan Asset Management Holdings Inc., which is a wholly-owned subsidiary of JPMorgan Chase & Co. ("JPMorgan"). JPMIM supervises the investments of the Portfolio and for such services is paid a fee. The fee is accrued daily and paid monthly based on the Portfolio's average daily net assets at an annual fee rate of 0.40%.

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

**B. Administration Fee** – Pursuant to an Administration Agreement, JPMorgan Funds Management, Inc. (the "Administrator"), an indirect, wholly-owned subsidiary of JPMorgan, provides certain administration services to the Portfolio. In consideration of these services, the Administrator receives a fee computed daily and paid monthly at the annual rate of 0.15% of the first \$25 billion of the average daily net assets of all funds in the J.P. Morgan Funds Complex (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, 2011, the annualized effective rate was 0.09% of the Portfolio's average daily net assets.

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

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

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

**D. Custodian and Accounting Fees** – JPMCB provides portfolio custody and accounting services for the Portfolio. The amounts paid directly to JPMCB by the Portfolio for custody and accounting services are included in Custodian and accounting fees in the Statement of Operations. The custodian fees may be reduced by credits earned by the Portfolio, based on uninvested cash balances held by the custodian. Such earnings credits are presented separately in the Statement of Operations.

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

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

	Class 1	Class 2
	0.60%	0.85%

The contractual expense limitation agreements were in effect for the six months ended June 30, 2011. The contractual expense limitation percentages in the table above are in place until at least April 30, 2012.

For the six months ended June 30, 2011, the Advisor contractually waived fees for the Portfolio in the amount of \$33,836. The Advisor does not expect the Portfolio to repay any such waived fees in future years.

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

The amount of waivers resulting from investments in the money market funds for the six months ended June 30, 2011 was \$3,428.

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

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

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

During the six months ended June 30, 2011, the Portfolio may have purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate are affiliated with the Advisor.

The Portfolio may use related party broker/dealers. For the six months ended June 30, 2011, the Portfolio did not incur any brokerage commissions with broker/dealers affiliated with the Advisor.

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

#### 4. Investment Transactions

During the six months ended June 30, 2011, purchases and sales of investments (excluding short-term investments) were as follows:

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)	Purchases of U.S. Government	Sales of U.S. Government
	\$9,007,388	\$19,362,325	\$4,091,630	\$2,631,073

**NOTES TO FINANCIAL STATEMENTS**  
AS OF JUNE 30, 2011 (Unaudited) (continued)

**5. Federal Income Tax Matters**

For Federal income tax purposes, the cost and unrealized appreciation (depreciation) in value of the investment securities at June 30, 2011, were as follows:

Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$225,762,780	\$22,020,304	\$5,260,846	\$16,759,458

Under the recently enacted Regulated Investment Company Modernization Act of 2010 (“the Act”), net capital losses recognized by the Portfolio after December 31, 2010, may get carried forward indefinitely, and retain their character as short-term and/or long term losses. Prior to this Act, pre-enactment net capital losses incurred by the Portfolio were carried forward for eight years and treated as short-term losses. The Act requires that post-enactment net capital losses are used before pre-enactment net capital losses.

**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 15, 2011.

The Portfolio had no borrowings outstanding from another portfolio or from the unsecured, uncommitted credit facility at June 30, 2011, or at any time during the six months then ended.

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

**7. Risks, Concentrations and Indemnifications**

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

From time to time, the Portfolio may have a concentration of several shareholders holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Portfolio.

The Portfolio is subject to interest rate and credit risk. The value of debt securities may decline as interest rates increase. The Portfolio could lose money if the issuer of a fixed income security is unable to pay interest or repay principal when it is due. The ability of the issuers of debt to meet their obligations may be affected by the economic and political developments in a specific industry or region.

The Portfolio is also subject to counterparty credit risk, which is the risk that a counterparty fails to perform on agreements with the Portfolio such as swap and option contracts, credit-linked notes and TBA securities.

The Portfolio is subject to risks associated with securities with contractual cash flows including asset-backed and mortgage-related securities such as collateralized mortgage obligations, mortgage pass-through securities and commercial mortgage-backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, prepayments, delinquencies and/or defaults, and may be adversely affected by shifts in the market’s perception of the issuers and changes in interest rates.

The Portfolio is subject to the risk that should the Portfolio decide to sell an illiquid investment when a ready buyer is not available at a price the Portfolio deems representative of its value, the value of the Portfolio’s net assets could be adversely affected.

## 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 the Class at the beginning of the reporting period, January 1, 2011, and continued to hold your shares at the end of the reporting period, June 30, 2011.

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

	Beginning Account Value, January 1, 2011	Ending Account Value, June 30, 2011	Expenses Paid During January 1, 2011 to June 30, 2011*	Annualized Expense Ratio
<b>Class 1</b>				
Actual	\$1,000.00	\$1,029.60	\$3.02	0.60%
Hypothetical	1,000.00	1,021.82	3.01	0.60
<b>Class 2</b>				
Actual	1,000.00	1,028.00	4.27	0.85
Hypothetical	1,000.00	1,020.58	4.26	0.85

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

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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 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 Advisor. A copy of the Portfolio's voting record for the most recent 12-month period ended June 30 is available on the SEC's website at [www.sec.gov](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**

