Prospectus

JPMorgan Insurance Trust

Class 1 Shares

April 25, 2009

JPMorgan Insurance Trust Mid Cap Value Portfolio
(formerly JPMorgan Insurance Trust Diversified Mid Cap Value Portfolio)

J.P.Morgan
Asset Management

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The Portfolio is intended to be a funding vehicle for variable annuity contracts and variable life insurance policies (collectively, variable insurance contracts) offered by the separate accounts of various insurance companies. Portfolio shares may also be offered to qualified pension and retirement plans and accounts permitting accumulation of assets on a tax-deferred basis (Eligible Plans). The investment objective (also known as the Portfolio's goal) and policies of the Portfolio may be similar to other funds managed or advised by JPMorgan Investment Management Inc. and its affiliates. However, the investment results of the Portfolio may be higher or lower than, and there is no guarantee that the investment results of the Portfolio will be comparable to, any other JPMorgan Fund.

JPMorgan Insurance Trust Mid Cap Value Portfolio
(formerly JPMorgan Insurance Trust Diversified Mid Cap Value Portfolio)

What is the goal of the Portfolio?

The Portfolio seeks capital appreciation with the secondary goal of achieving current income by investing primarily in equity securities.

What are the Portfolio's main investment strategies?

Under normal circumstances, at least 80% of the Portfolio's Assets will be invested in equity securities of mid-cap companies, including common stock and debt securities and preferred stocks both of which are convertible into common stock. "Assets" means net assets, plus the amount of borrowings for investment purposes. Mid-cap companies are companies with market capitalizations between $1 billion to $20 billion at the time of purchase. Market capitalization is the total market value of a company's shares.

The Portfolio's investments are primarily in common stocks and real estate investment trusts (REITs). REITs are pooled investment vehicles which invest primarily in income-producing real estate or loans related to real estate.

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Portfolio can invest. The Portfolio may use futures contracts, options, swaps and other derivatives as tools in the management of portfolio assets. The Portfolio may use derivatives to hedge various investments, for risk management and to increase the Portfolio's income or gain.

For cash management or temporary defensive purposes, the Portfolio may invest any portion of its total assets in cash and cash equivalents, including affiliated money market funds, high-quality money market instruments or repurchase agreements.

The Portfolio may engage in securities lending.

The Portfolio's Board of Trustees may change any of these investment policies (except its investment objective) without shareholder approval.

The Portfolio is diversified as defined in the Investment Company Act of 1940.

BEFORE YOU INVEST

Investors considering the Portfolio should understand that:

- There is no assurance that the Portfolio will meet its investment objective.
- The Portfolio does not represent a complete investment program.

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

Investment Process

In managing the Portfolio, the Portfolio's adviser, JPMorgan Investment Advisors Inc. (JPMIA), employs a bottom-up approach to stock selection, constructing portfolios based on company fundamentals, quantitative screening and proprietary fundamental analysis. The adviser looks for quality companies, which appear to be undervalued and to have the potential to grow the intrinsic value per share. Quality companies generally have a sustainable competitive position, low business cyclicality, high returns on invested capital and strong experienced management. Potential investments are subjected to rigorous financial analysis and a disciplined approach to valuation.

The adviser may sell a security for several reasons. The adviser may sell a security due to a change in the company's fundamentals. A change in the original reason for purchase of an investment may also cause the security to be eliminated from the portfolio. Investments may be sold if new investment opportunities with higher expected returns emerge to displace existing portfolio holdings with lower expected returns. Finally, the adviser may also sell a security, which the adviser no longer considers attractively valued.

The frequency with which the Portfolio buys and sells securities will vary from year to year, depending on market conditions.

The Portfolio's Main Investment Risks

All mutual funds carry a certain amount of risk. You may lose money on your investment in the Portfolio. Here are some of the specific risks of investing in the Portfolio. The Portfolio is subject to management risk because it is an actively managed fund. The Portfolio may not achieve its objective if the adviser's expectations regarding particular securities or markets are not met.

Equity Market Risk. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or, in particular, the prices of the types of securities in which the Portfolio invests) may decline over short or extended periods of time. When the value of the Portfolio's securities goes down, your investment in the Portfolio decreases in value.

Mid Cap Company Risk. Investments in mid cap companies may be riskier than investments in larger, more established companies. The securities of mid cap companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, mid cap companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Because mid cap companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies. This may cause unexpected and frequent decreases in the value of the Portfolio's investments.

Value Investing Risk. Value investing attempts to identify companies that, according to the adviser's estimate of their true worth, are undervalued. The adviser selects stocks at prices that it believes are temporarily low relative to factors such as the company's earnings, cash flow or dividends. A value stock may decrease in price or may not increase in price as anticipated by the adviser if other investors fail to recognize the company's value or the factors that the adviser believes will cause the stock price to increase do not occur. The Portfolio's performance may be better or worse than the performance of equity funds that focus on growth stocks or that have a broader investment style.

Real Estate Securities Risk. The value of real estate securities in general, and REITs in particular, are subject to the same risks as direct investments in real estate and will depend on the value of the underlying properties or the underlying loans or interests. The underlying loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called "subprime" mortgages. The value of these securities will rise and fall in response to many factors, including economic conditions, the demand for rental property and interest rates and, with respect to REITs, the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs may be more volatile and/or more illiquid than other types of equity securities. The Portfolio will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Portfolio.

Derivatives Risk. The Portfolio may use derivatives in connection with its investment strategies. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Portfolio's original investment. Derivatives are subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives may not be successful, resulting in losses to the Portfolio, and the cost of hedging may reduce the Portfolio's returns. Derivatives also expose the Portfolio to the credit risk of the derivative counterparty. In addition, the Portfolio may use derivatives for non-hedging purposes, which increases the Portfolio's potential for loss.

Investing in derivatives will result in a form of leverage. Leverage involves special risks. There is no assurance that the Portfolio will leverage its portfolio or, if it does, that the Portfolio's leveraging strategy will be successful. The Portfolio may be more volatile than if the Portfolio had not been leveraged because the leverage tends to exaggerate any effect of the increase or decrease in the value of the Portfolio's securities. The Portfolio cannot assure you that the use of leverage will result in a higher return on your investment, and using leverage could result in a net loss on your investment. Registered investment companies such as the Portfolio are limited in their ability to engage in derivative transactions and are required to identify and earmark assets to provide asset coverage for derivative transactions.

Securities Lending Risk. Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or a loss of rights in the collateral if the borrower or the lending agent defaults. This risk is increased when the Portfolio's loans are concentrated with a single or limited number of borrowers. In addition, the Portfolio bears the risk of loss in connection with its investments of the cash collateral it receives from the borrower. To the extent that the value or return of the Portfolio's investments of the cash collateral declines below the amount owed to a borrower, the Portfolio may incur losses that exceed the amount it earned on lending the security.

High Portfolio Turnover Risk. The techniques and strategies contemplated by the Portfolio are expected to result in a high degree of portfolio turnover. Portfolio turnover may vary greatly from year to year as well as within a particular year. High portfolio turnover (e.g. over 100%) may involve correspondingly greater expenses to the Portfolio, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. The trading costs associated with portfolio turnover may adversely affect the Portfolio's performance.

Redemption Risk. The Portfolio may need to sell its holdings in order to meet shareholder redemption requests. The Portfolio could experience a loss when selling securities to meet redemption requests if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the Portfolio wishes to or is required to sell are illiquid. The Portfolio may be unable to sell illiquid securities at its desired time or price. Illiquidity can be caused by a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the securities' resale. Certain securities that were liquid when purchased may later become illiquid, particularly in times of overall economic distress.

Temporary Defensive Positions Risk. To respond to unusual circumstances, the Portfolio may invest up to 100% of its total assets in cash and cash equivalents for temporary defensive purposes. These investments may prevent the Portfolio from meeting its investment objective.

Risk/Return Summary

For a more detailed discussion of the Portfolio's main risks, as well as Portfolio strategies, please see pages 12–16.

JPMorgan Insurance Trust Mid Cap Value Portfolio (continued)

The Portfolio's Past Performance

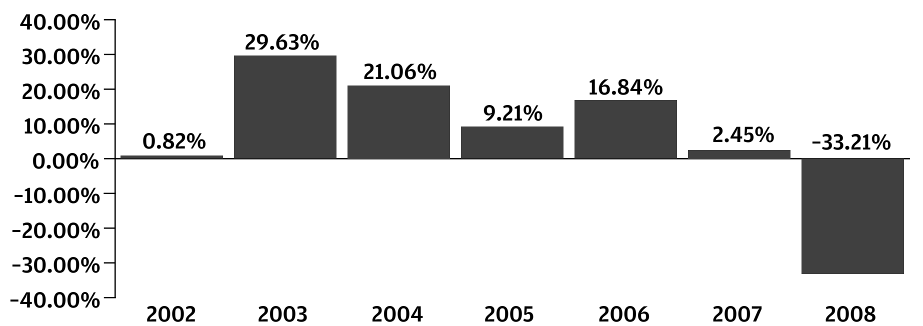
This section shows the Portfolio's performance record with respect to the Portfolio's shares. The bar chart shows how the performance of the Portfolio's Class 1 Shares has varied from year to year for the past seven calendar years. This provides some indication of the risks of investing in the Portfolio. The table shows the average annual total returns for the past one year, five years and life of the Portfolio. It compares that performance to the Russell Midcap® Value Index, a broad-based securities market index, and the Lipper Variable Underlying Funds Mid-Cap Value Funds Index, an index based on the total returns of certain mutual funds within the Portfolio's designated category as determined by Lipper.

Past performance is not necessarily an indication of how the Portfolio will perform in the future.

The calculations assume that all dividends and distributions are reinvested in the Portfolio. Some of the companies that provide services to the Portfolio have in the past agreed not to collect some fees and to reimburse others. Without these agreements, the performance figures would have been lower than those shown.

Performance information for the Portfolio should not be compared with other funds that offer their shares directly to the public because the figures provided do not reflect charges imposed by variable insurance contracts or Eligible Plans. Performance for the variable insurance contracts or Eligible Plans will reflect the deduction of any applicable charges and will therefore be lower than that of the Portfolio. Variable insurance contract holders should consult the applicable prospectus for their contract.

YEAR-BY-YEAR RETURNS*,1



Best Quarter	2nd quarter, 2003	**14.04%**	**Worst Quarter**	4th quarter, 2008	**–21.85%**

* The bar chart reflects that the Portfolio became the accounting successor to the financial history of the JPMorgan Mid Cap Value Portfolio, a series of J.P. Morgan Series Trust II, on 4/24/09. The performance data shown is the performance of the JPMorgan Mid Cap Value Portfolio for the periods prior to its reorganization with the JPMorgan Insurance Trust Mid Cap Value Portfolio on 4/24/09.

1 The Portfolio's fiscal year end is 12/31.

AVERAGE ANNUAL TOTAL RETURNS (%)

Shows performance over time, for periods ended December 31, 2008*,[1]

	Past 1 Year	Past 5 Years	Life of Portfolio[1]
CLASS 1 SHARES	(33.21)	1.12	6.10
RUSSELL MIDCAP® VALUE INDEX[2,^]	(38.44)	0.33	4.96
LIPPER VARIABLE UNDERLYING FUNDS MID-CAP VALUE FUNDS INDEX[3,^]	(38.91)	(1.43)	3.15

* The table reflects that the Portfolio became the accounting successor to the financial history of the JPMorgan Mid Cap Value Portfolio, a series of J.P. Morgan Series Trust II, on 4/24/09. The performance data shown is the performance of the JPMorgan Mid Cap Value Portfolio for the periods prior to its reorganization with the JPMorgan Insurance Trust Mid Cap Value Portfolio on 4/24/09.

1 The JPMorgan Mid Cap Value Portfolio commenced operations on 9/28/01. Performance for the index is as of 9/30/01.

2 The Russell Midcap® Value Index is an unmanaged index which measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values. The performance of the index does not reflect the deduction of expenses associated with a mutual fund, such as investment management fees. By contrast, the performance of the Portfolio reflects the deduction of these expenses.

3 The performance of the Lipper Variable Underlying Funds Mid-Cap Value 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.

^ Investors cannot invest directly in an index.

JPMorgan Insurance Trust Mid Cap Value Portfolio (continued)

Investor Expenses for Class 1 Shares

The expenses of Class 1 Shares (including acquired fund fees and expenses) are shown below. The Total Annual Operating Expenses in the table below are based on the average net assets during the most recent fiscal year; this ratio will generally increase as Portfolio assets decline due to market movements, net redemptions, and other factors during the current fiscal year, but expenses will not increase beyond the level of any expense limitation in place for the Portfolio. The table below does not reflect expenses imposed by variable insurance contracts or which may be imposed by Eligible Plans. If these expenses were reflected, the total expenses would be higher.

ANNUAL OPERATING EXPENSES (%) (Expenses that are deducted from Class 1 assets)	
Investment Advisory Fees	0.65
Distribution (Rule 12b-1) Fees	NONE
Other Expenses[1]	0.21
Acquired Fund Fees and Expenses[2]	0.01
Total Annual Operating Expenses[3,4]	0.87

1 On 4/24/09 the Portfolio was involved in a reorganization with the JPMorgan Mid Cap Value Portfolio where the accounting survivor is the JPMorgan Mid Cap Value Portfolio. Because of the reorganization, "Other Expenses" have been calculated based on the actual other expenses incurred by the accounting survivor in the most recent fiscal year except that the expenses have been restated to reflect the Portfolio's fund administration agreement.

2 "Acquired Fund Fees and Expenses" are based on the allocation of the Portfolio's assets among the acquired funds calculated on a daily basis through the Portfolio's last fiscal year end. This amount reflects the allocation only through the fiscal year ending 12/31/08. "Acquired Fund Fees and Expenses" will vary with changes in the expenses of the acquired funds as well as allocation of the Portfolio's assets, and may be higher or lower than those shown above.

3 The Total Annual Operating Expenses included in the fee table do not correlate to the ratio of expenses to average net assets in the Financial Highlights. The Financial Highlights reflect the operating expenses of the JPMorgan Mid Cap Value Portfolio, the accounting survivor of the reorganization, for the year ended 12/31/08. The Financial Highlights do not reflect the changes to "Other Expenses" described above or the Acquired Fund Fees and Expenses.

4 JPMIA and the Administrator have contractually agreed to waive fees and/or reimburse expenses to the extent total annual operating expenses of the Class 1 Shares (excluding Acquired Fund Fees and Expenses, dividend expenses related to short sales, interest, taxes and extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 0.90% of the average daily net assets through 4/30/10. Without the Acquired Fund Fees and Expenses, the Total Annual Operating Expenses of the Portfolio would have been 0.86% of the average daily net assets of Class 1 Shares. In addition, the Portfolio's service providers may voluntarily waive or reimburse certain of their fees, as they may determine, from time to time.

Example

The example below is intended to help you compare the cost of investing in Class 1 Shares with the cost of investing in other mutual funds. The example assumes:

- $10,000 initial investment,
- 5% return each year, and
- total annual operating expenses.

This example is for comparison only; the actual returns of Class 1 Shares and your actual costs may be higher or lower.

YOUR COST ($)
(with or without redemption)

1 Year	3 Years	5 Years	10 Years
89	278	482	1,073

The expenses and example above do not reflect the deduction of any applicable charges or expenses related to the variable insurance contracts or Eligible Plans through which investors can invest in the Portfolio. If these expenses were reflected, your cost would be higher. Investors should refer to the applicable variable insurance contract prospectus or Eligible Plan documents that accompany this prospectus for information pertaining to such contract charges and expenses.

The Portfolio's Management and Administration

The Portfolio is a series of JPMorgan Insurance Trust, a Massachusetts business trust (the Trust). The Trust is governed by Trustees who are responsible for overseeing all business activities of the Portfolio.

The Portfolio operates in a multiple class structure. A multiple class portfolio is an open-end investment company that issues two or more classes of securities representing interests in the same investment portfolio.

Each class in a multiple class portfolio can set its own transaction minimums and may vary with respect to expenses for distribution, administration and shareholder services. This means that one class could offer access to the Portfolio on different terms than another class. Certain classes may be more appropriate for a particular investor.

The Portfolio may issue other classes of shares that have different expense levels and performance and different requirements for who may invest. Call 1-800-480-4111 to obtain more information concerning the Portfolio's other share classes. A Financial Intermediary who receives compensation for selling Portfolio shares may receive a different amount of compensation for sales of different classes of shares.

The Portfolio's Investment Adviser

JPMorgan Investment Advisors Inc. (JPMIA) is the investment adviser to the Portfolio and makes the day-to-day investment decisions for the Portfolio.

JPMIA is an indirect, wholly-owned subsidiary of JPMorgan Chase. JPMIA is located at 1111 Polaris Parkway, Columbus, OH 43240.

During the most recent fiscal year ended 12/31/08, an affiliate of JPMIA was paid management fees (net of waivers) of 0.70% of average daily net assets of the JPMorgan Mid Cap Value Portfolio, the accounting survivor of the reorganization with the Portfolio on 4/24/09.

The contractual management fee of the Portfolio is 0.65%.

A discussion of the basis the Board of Trustees of the Trust used in reapproving the investment advisory agreement for the Portfolio is available in the annual report for the most recent fiscal period ended December 31.

The Portfolio Managers

Jonathan K.L. Simon, Managing Director of JPMIM, Lawrence E. Playford, Vice President of JPMIM, and Gloria H. Fu, Vice President of JPMIM, serve as the portfolio managers for the Fund. Mr. Simon has worked as a portfolio manager for JPMIM and its affiliates (or their predecessors) since 1987 and has been employed by the firm since 1980. An employee of JPMIM or its affiliates since 1993, Mr. Playford, a CFA charterholder and CPA, has worked as a portfolio manager since 2004 and as a research analyst since 2003. From 2001 to 2003, he served as a client portfolio manager working with the U.S. Equity Group. Ms. Fu, a CFA charterholder, has been employed by JPMIM and its affiliates since 2002. Ms. Fu has worked as a portfolio manager since 2006 and as a research analyst since 2004. Prior to joining the Mid Cap Value team, she was a sell side analyst at JPMorgan Securities, Inc.

The Statement of Additional Information (the SAI) provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Portfolio.

The Portfolio's Administrator

JPMorgan Funds Management, Inc. (the Administrator) provides administrative services and oversees the Portfolio's other service providers. The Administrator receives a pro rata portion of the following annual fee on behalf of the Portfolio for administrative services: 0.15% of the first $25 billion of average daily net assets of all funds (excluding funds of funds and money market funds) in the JPMorgan Funds Complex plus 0.075% of average daily net assets of such funds over $25 billion.

The Portfolio's Distributor

JPMorgan Distribution Services, Inc. (the Distributor or JPMDS) is the distributor for the Portfolio. The Distributor is an affiliate of JPMIA and the Administrator.

Additional Compensation to Financial Intermediaries

JPMIA and JPMDS, and from time to time, other affiliates of JPMorgan Chase may also, at their own expense and out of their own legitimate profits, provide additional cash payments to Financial Intermediaries who sell shares of the Portfolio. For the Portfolio, Financial Intermediaries include insurance companies and their affiliated broker-dealers, retirement or 401(k) plan administrators and others, including various affiliates of JPMorgan Chase, that have entered into an agreement with the Distributor. These additional cash payments are generally made to Financial Intermediaries that provide shareholder or administrative services to variable insurance contract owners or Eligible Plan participants or marketing support.

Shareholder Information

PRICING PORTFOLIO SHARES

How are Portfolio Shares Priced?

Shares are purchased and redeemed at the next calculated net asset value (NAV) per share. NAV per share for the Portfolio is determined as of the close of regular trading on the New York Stock Exchange (NYSE) (usually 4 P.M. Eastern Time (ET)) (Closing Time), on each day the Portfolio is open for business. On occasion, the NYSE will close before 4 P.M. ET. When that happens, the NAV will be calculated as of the time the NYSE closes. To the extent the Portfolio invests in securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Portfolio does not price its shares, the value of the Portfolio's shares may change on days when you will not be able to purchase or redeem your shares. NAV per share is calculated by dividing the total market value of the Portfolio's investments and other assets allocable to a class (minus class liabilities) by the number of outstanding shares in that class.

The market value of the Portfolio's investments is determined primarily on the basis of readily available market quotations. Certain short-term securities are valued at amortized cost, which approximates market value. If market quotations are not readily available or if available market quotations are determined not to be reliable or if a security's value has been materially affected by events occurring after the close of trading on the exchange or market on which the security is principally traded (for example, a natural disaster affecting an entire country or region, or an event that affects an individual company), but before the Portfolio's NAV is calculated, that security may be valued at its fair value in accordance with policies and procedures adopted by the Portfolio's Board of Trustees. A security's valuation may differ depending on the method used for determining value. In addition, the Portfolio has implemented fair value pricing on a daily basis for all equity securities, except North American, Central American, South American and Caribbean equity securities, held by a Portfolio. The fair value pricing utilizes the quotations of an independent pricing service unless the adviser, in accordance with valuation procedures adopted by the Portfolio's Board of Trustees, determines that the market quotations do not accurately reflect the value of a security and determines that the use of another fair valuation methodology is appropriate.

When can Portfolio Shares be Purchased?

Purchases may be made on any business day for the Portfolio. This includes any day that the Portfolio is open for business, other than weekends and days on which the NYSE is closed, including the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

PURCHASING PORTFOLIO SHARES

Who can Purchase Shares of the Portfolio?

Shares of the Portfolio are sold to separate accounts of insurance companies investing on instructions of contract owners of variable insurance contracts. Purchasers of variable insurance contracts will not own shares of the Portfolio. Rather, all shares will be owned by the insurance companies and held through their separate accounts for the benefit of purchasers of variable insurance contracts. Shares are also available to Eligible Plans for the benefit of their participants. All investments in the Portfolio are credited to the shareholder's account in the form of full or fractional shares of the designated Portfolio. Purchases are processed on any day on which the Portfolio is open for business. If purchase orders are received by an insurance company from its variable insurance contract holders or by an Eligible Plan from its participants before the Portfolio's Closing Time, the order will be effective at the NAV per share calculated that day, provided that the order and federal funds are received by the Portfolio in proper form on the next business day. The insurance company or Eligible Plan administrator or trustee is responsible for properly transmitting purchase orders and federal funds.

Share ownership is electronically recorded; therefore, no certificate will be issued.

The interests of different separate accounts are not always the same, and material, irreconcilable conflicts may arise. The Board of Trustees will monitor events for such conflicts and, should they arise, will determine what action, if any, should be taken.

Federal law requires the Portfolio to obtain, verify and record an accountholder's name, principal place of business and Employer Identification Number or other government issued identification when opening an account. The Portfolio may require additional information in order to open a corporate account or under certain other circumstances. This information will be used by the Portfolio or its transfer agent to attempt to verify the accountholder's identity. The Portfolio may not be able to establish an account if the accountholder does not provide the necessary information. In addition, the Portfolio may suspend or limit account transactions while it is in the process of attempting to verify the accountholder's identity. If the Portfolio is unable to verify the accountholder's identity after an account is established, the Portfolio may be required to involuntarily redeem the accountholder's shares and close the account. Losses associated with such involuntary redemption may be borne by the investor.

REDEEMING PORTFOLIO SHARES

Portfolio shares may be sold at any time by the separate accounts of the insurance companies issuing the variable insurance contracts or Eligible Plans. Individuals may not place sell orders directly with the Portfolio. Redemptions are processed on any day on which the Portfolio is open for business. If redemption orders are received by an insurance company from its variable insurance contract holders or by an Eligible Plan from its participants before the Portfolio's Closing Time, the order will be effective at the NAV per share calculated that day, provided that the order is received by the Portfolio in proper form on the next business day. The insurance company or Eligible Plan administrator or trustee is responsible for properly transmitting redemption orders. Variable insurance contract owners should consult the applicable variable insurance contract prospectus and Eligible Plan participants should consult the Plan's administrator or trustee for more information about redeeming Portfolio shares.

ABUSIVE TRADING

The Portfolio does not authorize market timing. Market timing is an investment strategy using frequent purchases and redemptions in an attempt to profit from short-term market movements. Market timing may result in dilution of the value of Portfolio shares held by long-term variable insurance contract owners or participants in Eligible Plans, disrupt portfolio management and increase Portfolio expenses for all shareholders. Although market timing may affect any Portfolio, these risks may be higher for Portfolios that invest significantly in non-U.S. securities or thinly traded securities (e.g., certain small cap securities), such as international, global or emerging market funds or small cap funds. For example, when a Portfolio invests in securities trading principally in non-U.S. markets that close prior to the close of the NYSE, market timers may seek to take advantage of the difference between the prices of these securities at the close of their non-U.S. markets and the value of such securities when the Portfolio calculates its net asset value. To the extent that the Portfolio is unable to identify market timers effectively, long-term investors may be adversely affected.

The Portfolios' Board of Trustees has adopted policies and procedures with respect to market timing. Because purchase and sale transactions are submitted to each Portfolio on an aggregated basis by the insurance company issuing the variable insurance contract or by an Eligible Plan, the Portfolio is limited in identifying and eliminating market timing transactions by individual variable insurance contract owners or Eligible Plan participants. In an aggregated transaction, the purchases of Portfolio shares and the redemptions of Portfolio shares are netted against one another and the identity of individual purchasers and redeemers are not known by the Portfolio. The Portfolio, therefore, has to rely upon the insurance companies to police restrictions in the variable insurance contracts or according to the insurance company's administrative policies; those restrictions will vary from variable insurance contract to variable insurance contract. Similarly, with respect to Eligible Plans, the Portfolio is often dependent upon the Eligible Plan's financial intermediaries who utilize their own policies and procedures to identify market timers.

The Portfolio has attempted to put safeguards in place to assure that financial intermediaries, including insurance companies, have implemented procedures designed to deter market timing and abusive trading. The Portfolio will seek to monitor for signs of market timing activities, such as unusual cash flows, and may request information from the applicable insurance company or Eligible Plan to determine whether or not market timing or abusive trading is involved. In addition, under agreements with insurance companies, the Portfolio may request transaction information from the insurance companies at any time in order to determine whether there has been short-term trading by the insurance companies' contract owners. The Portfolio will request that the insurance company provide individual contract owner level detail to the Portfolio at its request. Under such agreements, the Portfolio or the Distributor may restrict or prohibit any purchase orders with respect to one investor, a related group of investors or their agent(s), where they detect a pattern of purchases and sales of Portfolio shares that indicates market timing or trading they determine is abusive to the extent possible.

The Portfolio will seek to apply these policies as uniformly as practicable. It is, however, more difficult to locate and eliminate individual market timers in the separate accounts or Eligible Plans, and there can be no assurances that the Portfolio will be able to effectively identify and eliminate market timing and abusive trading in the Portfolio. Variable insurance contract owners should consult the prospectus for their variable insurance contract for additional information on contract level restrictions relating to market timing.

In addition to rejecting purchase orders in connection with suspected market timing activities, the Portfolio can reject a purchase order in certain other circumstances including when it does not think a purchase order is in the best interest of the Portfolio and/or its shareholders or if it determines the trading to be abusive.

VOTING AND SHAREHOLDER MEETINGS

How are Shares of the Portfolio Voted?

As long as required by the Securities and Exchange Commission (SEC), the insurance company that issued your variable insurance contract will solicit voting instructions from the purchasers of variable insurance contracts with respect to any matters that are presented to a vote of shareholders. Therefore, to the extent an insurance company is required to vote the total Portfolio shares held in its separate accounts on a proportional basis, it is possible that a small number of variable insurance contract owners would be able to determine the outcome of a matter. Each Portfolio or class votes separately on matters relating solely to that Portfolio or class or which affect that Portfolio or class differently. However, all shareholders will have equal voting rights on matters that affect all shareholders equally. Shareholders shall be entitled to one vote for each share held.

When are Shareholder Meetings Held?

The Trust does not hold annual meetings of shareholders but may hold special meetings. Special meetings are held, for example, to elect or remove trustees, change a Portfolio's fundamental investment objective, or approve an investment advisory contract.

QUESTIONS

Any questions regarding the Portfolio should be directed to JPMorgan Insurance Trust, P.O. Box 8528, Boston, MA 02266-8528, 1-800-480-4111. All questions regarding variable insurance contracts should be directed to the address or telephone number indicated in the prospectus or other literature that you received when you purchased your variable insurance contract.

DISTRIBUTIONS AND TAXES

The Portfolio intends to qualify as a "regulated investment company" for U.S. federal income tax purposes pursuant to the provisions of Subchapter M of the Internal Revenue Code of 1986 as amended (the Code and the regulations thereunder), and to meet all other requirements necessary for it to be relieved of U.S. federal income taxes on income and gains it distributes to the separate accounts of the insurance companies or Eligible Plans. The Portfolio will distribute any net investment income and net realized capital gains at least annually. Both types of distributions will be made in shares of the Portfolio unless an election is made on behalf of a separate account or Eligible Plan to receive some or all of the distribution in cash.

The discussions below are based on the assumption that the shares of the Portfolio will be respected as owned by insurance company separate accounts and Eligible Plans. If this is not the case, the person(s) determined to own the shares will be currently taxed on Portfolio distributions and redemption proceeds. Because insurance company separate accounts and Eligible Plans will be the only shareholders of the Portfolio, no attempt is made here to describe the tax treatment of Portfolio shareholders that are generally taxable.

Tax Consequences to Variable Insurance Contract Owners

Generally, owners of variable insurance contracts are not taxed currently on income or gains realized with respect to such contracts. However, some distributions from such contracts may be taxable at ordinary income tax rates. In addition, distributions made to an owner who is younger than 59½ may be subject to a 10% penalty tax. Investors should ask their own tax advisors for more information on their own tax situation, including possible state or local taxes.

In order for investors to receive the favorable tax treatment available to holders of variable insurance contracts, the separate accounts underlying such contracts, as well as the Portfolio in which such accounts invest, must meet certain diversification requirements under Section 817(h) of the Code and the regulations thereunder. These requirements, which are in addition to the diversification requirements imposed on the Portfolio by the 1940 Act and Subchapter K of the Code, place certain limitations on assets of each insurance company separate account used to fund variable contracts. The Portfolio intends to comply with these requirements. If the Portfolio does not meet such requirements, income allocable to the contracts will be taxable currently to the contract owners.

In addition, if owners of variable insurance contracts have an impermissible level of control over the investments underlying their contracts, the advantageous tax treatment provided to insurance company separate accounts under the Code will no longer be available.

Under Treasury regulations, insurance companies holding the separate accounts must report to the Internal Revenue Service losses above a certain amount resulting from a sale or disposition of Portfolio shares.

Please refer to the SAI for more information regarding the tax treatment of the Portfolio. For a further discussion of the tax consequences of variable annuity and variable life contracts, please refer to the prospectuses or other documents that you received when you purchased your variable annuity or variable life product.

Tax Consequences to Eligible Plan Participants

Generally, Eligible Plan participants are not taxed currently on distributions of net investment income and capital gains to such plans. Contributions to these plans may be tax deductible, although distributions from these plans are generally taxable. In the case of Roth IRA accounts, contributions are not tax deductible, but distributions from the plan may be tax free.

Tax Consequences of Certain Portfolio Investments

The Portfolio's investment in foreign securities may be subject to foreign withholding or other taxes. In that case, the Portfolio's yield on those securities would be decreased. In addition, the Portfolio's investment in certain foreign securities or foreign currencies may increase or accelerate the Portfolio's recognition of ordinary income and may affect the timing or amount of Portfolio distributions.

The Portfolio's investments in certain debt obligations, mortgage-backed securities, asset-backed securities, REIT securities and derivative instruments may require the Portfolio to accrue and distribute income not yet received. In order to generate sufficient cash to make the requisite distributions, the Portfolio may be required to liquidate other investments in its portfolio that it otherwise would have continued to hold, including when it is not advantageous to do so. The Portfolio's investment in REIT securities also may result in the Portfolio's receipt of cash in excess of the REIT's earnings.

The Portfolio's transactions in future contracts, short sales, swaps and other derivatives will be subject to special tax rules, the effect of which may be to accelerate income to the Portfolio, defer losses to the Portfolio and cause adjustments in the holding periods of the Portfolio's securities These rules could therefore affect the amount and timing of distributions to shareholders.

Please refer to the SAI for more information regarding the tax treatment of the Portfolio.

The above is a general summary of tax implications of investing in the Portfolio. Because each investor's tax consequences are unique, investors should consult their own tax advisors to see how investing in the Portfolio will affect their individual tax situations.

AVAILABILITY OF PROXY VOTING RECORD

The Trustees have delegated the authority to vote proxies for securities owned by the Portfolio to the applicable investment adviser. A copy of the Portfolio's voting record for the most recent 12-month period ended June 30 is available on the SEC's website at www.sec.gov or in the variable insurance portfolio section of the JPMorgan Funds' website at www.jpmorganfunds.com no later than August 31 of each year. The Portfolio's proxy voting record will include, among other things, a brief description of the matter voted on for each portfolio security and will state how each vote was cast, for example, for or against the proposal.

PORTFOLIO HOLDINGS DISCLOSURE

No sooner than 30 days after the end of each month, the Portfolio will make available upon request an uncertified, complete schedule of its portfolio holdings as of the last day of that month. Not later than 60 days after the end of each fiscal quarter, the Portfolio will make available a certified, complete schedule of its portfolio holdings as of the last day of that quarter. In addition, from time to time, the Portfolio may post portfolio holdings on the JPMorgan Funds' website on a more timely basis.

In addition to providing hard copies upon request, the Portfolio will post these quarterly schedules in the variable insurance portfolio section of the JPMorgan Funds' website at www.jpmorganfunds.com and on the SEC's website at www.sec.gov.

Shareholders may request portfolio holdings schedules at no charge by calling 1-800-480-4111. A description of the Portfolio's policies and procedures with respect to the disclosure of the Portfolio's holdings is available in the SAI.

Risk and Reward Elements for the Portfolio

This table discusses the main elements that may make up the Portfolio's overall risk and reward characteristics. It also outlines the Portfolio's policies toward various investments, including those that are designed to help the Portfolio manage risk.

POTENTIAL RISKS	POTENTIAL REWARDS	POLICIES TO BALANCE RISK AND REWARD
Market conditions • The Portfolio's share price and performance will fluctuate in response to stock market movements • The market value of convertible securities tends to fall when prevailing interest rates rise. The value of convertible securities also tends to change whenever the market value of the underlying common or preferred stock fluctuates • Adverse market, economic, political or other conditions may from time to time cause the Portfolio to take temporary defensive positions that are inconsistent with its principal investment strategies and may hinder the Portfolio from achieving its investment objective	• Stocks have generally outperformed more stable investments (such as bonds and cash equivalents) over the long term	• Under normal circumstances the Portfolio plans to remain fully invested in accordance with its policies and the Portfolio may invest uninvested cash in affiliated money market funds • In addition to the securities described in the "What are the Portfolio's main investment strategies?" section, equity securities may include convertible securities[1], preferred stocks[2], depositary receipts, (such as American Depositary Receipts and European Depositary Receipts), trust or partnership interests, warrants and rights[3] and investment company securities • The Portfolio seeks to limit risk and enhance performance through active management and/or diversification • During severe market downturns, the Portfolio has the option of investing up to 100% of its total assets in high quality short-term instruments
Management choices • The Portfolio could underperform its benchmark due to its securities choices and asset allocation choices	• The Portfolio could outperform its benchmark due to these same choices	• The adviser focuses its active management on those areas where it believes its commitment to research can most enhance returns and manage risks in a consistent way

1 Convertible securities are bonds or preferred stock that can convert to common stock.

2 Preferred stock is a class of stock that generally pays a dividend at a specified rate and has preference over common stock in the payment of dividends and in liquidation.

3 Warrants and rights are securities, typically issued with preferred stock or bonds, that give the holder the right to buy a proportionate amount of common stock at a specified price.

POTENTIAL RISKS	POTENTIAL REWARDS	POLICIES TO BALANCE RISK AND REWARD
Derivatives* • Derivatives such as futures, options, swaps, and forward foreign currency contracts[1], that are used for hedging the portfolio or specific securities may not fully offset the underlying positions and this could result in losses to the Portfolio that would not have otherwise occurred • The Portfolio may have difficulty exiting a derivatives position • Derivatives used for risk management or to increase the Portfolio's income or gain may not have the intended effects and may result in losses or missed opportunities • The counterparty to a derivatives contract could default • Certain types of derivatives involve costs to the Portfolio which can reduce returns • Derivatives that involve leverage could magnify losses • Segregated or earmarked assets and collateral accounts established in connection with derivatives may limit the Portfolio's investment flexibility • Derivatives used for non-hedging purposes could cause losses that exceed the original investment • Derivatives may, for tax purposes, affect the character of gain and loss realized by the Portfolio, accelerate recognition of income to the Portfolio, affect the holding period of the Portfolio's assets, and defer recognition of certain of the Portfolio's losses	• Hedges that correlate well with underlying positions can reduce or eliminate losses at low cost • The Portfolio could make money and protect against losses if investment analysis proves correct • Derivatives that involve leverage could generate substantial gains at low cost	• The Portfolio uses derivatives for hedging and for risk management (i.e., to adjust duration or yield curve exposure or to establish or adjust exposure to particular securities, markets or currencies); risk management may include management of the Portfolio's exposure relative to its benchmark; the Portfolio may also use derivatives in an effort to increase income or gain • The Portfolio only establishes hedges that it expects will be highly correlated with underlying positions • While the Portfolio may use derivatives that incidentally involve leverage, it does not use them for the specific purpose of leveraging the portfolio • The Portfolio segregates or earmarks liquid assets to cover its derivatives and offset a portion of the leverage risk

* The Portfolio is not subject to registration or regulation as a "commodity pool operator" as defined in the Commodity Exchange Act because the Portfolio has claimed an exclusion from that definition.

1 A futures contract is an agreement to buy or sell a set quantity of an underlying instrument at a future date, or to make or receive a cash payment based on changes in the value of a securities index. An option is the right to buy or sell a set quantity of an underlying instrument at a predetermined price. A swap is a privately negotiated agreement to exchange one stream of payments for another. A forward foreign currency contract is an obligation to buy or sell a given currency on a future date and at a set price.

Risk and Reward Elements for the Portfolio (continued)

POTENTIAL RISKS	POTENTIAL REWARDS	POLICIES TO BALANCE RISK AND REWARD
Exchange Traded Funds (ETFs) and other investment companies • If the Portfolio invests in shares of another investment company, shareholders would bear not only their proportionate share of the Portfolio's expenses, but also similar expenses of the investment company • The price movement of an ETF may not track the underlying index, market, sector, regions or industries and may result in a loss	• Investments in other investment companies help to manage smaller cash flows • Investing in ETFs offers instant exposure to an index or a broad range of markets, sectors, geographic regions and industries	• Generally, the Portfolio's investments in other investment companies, including ETFs, are subject to the percentage limitations of the Investment Company Act of 1940 (1940 Act) • Exemptive orders granted to various ETFs and their investment advisers by the Securities and Exchange Commission (SEC) permit the Portfolio to invest beyond the 1940 Act limits, subject to certain terms and conditions, including a finding of the Board of Trustees that the advisory fees charged by a Portfolio's adviser are for services that are in addition to, and not duplicative of, the advisory services provided to those ETFs • Under SEC Rule 12d1-1, the Portfolio may invest in both affiliated and unaffiliated money market funds without limit subject to the Portfolio's investment policies and restrictions and the conditions of the rule
Foreign investments • The Portfolio could lose money because of foreign government actions, political instability or lack of adequate and/or accurate information • Currency exchange rate movements could reduce gains or create losses • Currency and investment risks tend to be higher in emerging markets; these markets also present higher liquidity and valuation risks	• Favorable exchange rate movements could generate gains or reduce losses • Foreign investments, which represent a major portion of the world's securities, offer attractive potential performance and opportunities for diversification • Emerging markets can offer higher returns	• The Portfolio anticipates that total foreign investments will not exceed 25% of net assets • The Portfolio manages the currency exposure of its foreign investments relative to their benchmarks, and may hedge a portion of foreign currency exposure into the U.S. dollar from time to time; these currency management techniques may not be available for certain emerging markets investments.
Securities lending • When the Portfolio lends a security, there is a risk that the loaned securities may not be returned if the borrower or the lending agent defaults • The collateral will be subject to the risks of the securities in which it is invested	• The Portfolio may enhance income through the investment of the collateral received from the borrower	• The adviser maintains a list of approved borrowers • The Portfolio receives collateral equal to at least 100% of the current value of the securities loaned • The lending agents indemnify the Portfolio against borrower default • The adviser's collateral investment guidelines limit the quality and duration of collateral investment to minimize losses • Upon recall, the borrower must return the securities loaned within the normal settlement period

POTENTIAL RISKS	POTENTIAL REWARDS	POLICIES TO BALANCE RISK AND REWARD
Short-term trading • Increased trading would raise a Portfolio's transaction costs • Increased short-term capital gain distributions would raise shareholders' income tax liability. Such an increase in transaction costs and/or tax liability, if not offset by gains from short-term trading, would reduce the Portfolio's returns	• The Portfolio could realize gain in a short period of time • The Portfolio could protect against losses if a security is overvalued and its value later falls	• The Portfolio generally avoids short-term trading, except to take advantage of attractive or unexpected opportunities or to meet demands generated by shareholder activity
Real Estate Investment Trusts (REITs)[1] • The value of real estate securities in general, and REITs in particular, is subject to the same risks as direct investments in real estate and will depend on the value of the underlying properties or the underlying loans or interests • The value of these securities will rise and fall in response to many factors, including economic conditions, the demand for rental property and interest rates. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties • REITs may be more volatile and/or more illiquid than other types of equity securities • If a REIT fails to distribute its required taxable income or to satisfy the other requirements of REIT status, it would be taxed as a corporation, and amounts available for distribution to shareholders (including the Portfolio) would be reduced by any corporate taxes payable by the REIT	• The Portfolio can gain exposure to an additional asset class in order to further diversify its assets • The Portfolio may receive current income from its REIT investments • If a REIT meets the requirements of the Internal Revenue Code, as amended, it will not be taxed on income it distributes to its shareholders; as a result, more income can be distributed by the REIT	• The Portfolio's adviser will carefully evaluate particular REITs before and after investment based on its investment process and will also monitor economic and real estate trends affecting the value of REITs • Unless investing in REITs is described in the "What are the Portfolio's main investment strategies?" section, the Portfolio's investments in REITs will generally be limited to less than 10% of the Portfolio's assets
Master Limited Partnerships (MLPs) • Holders of MLP units have limited control and voting rights, similar to those of a limited partner • An MLP could be taxed, contrary to its intention, as a corporation, resulting in decreased returns • MLPs may, for tax purposes, affect the character of the gain and loss realized by the Portfolio and affect the holding period of the Portfolio's assets	• MLPs can offer attractive returns • MLPs may offer more attractive yields or potential growth than comparable equity securities • MLPs offer attractive potential performance and opportunities for diversification	• The Portfolio will limit its direct and indirect investments in MLPs to maintain its status as a registered investment company • The Portfolio anticipates that its total investments in MLPs will not exceed 10% of total assets

1 REITs are pooled investment vehicles which invest primarily in income-producing real estate or loans related to real estate.

Risk and Reward Elements for the Portfolio (continued)

POTENTIAL RISKS	POTENTIAL REWARDS	POLICIES TO BALANCE RISK AND REWARD
Illiquid holdings • The Portfolio could have difficulty valuing these holdings • The Portfolio could be unable to sell these holdings at the time or price it desires	• These holdings may offer more attractive yields or potential growth than comparable widely traded securities	• The Portfolio may not invest more than 15% of net assets in illiquid holdings • To maintain adequate liquidity to meet redemptions, the Portfolio may hold high quality short-term securities (including repurchase agreements) and may borrow from banks as permitted by law
When-issued and delayed delivery securities • When the Portfolio buys securities before issue or for delayed delivery, it could be exposed to leverage risk if it does not segregate or earmark liquid assets	• The Portfolio can take advantage of attractive transaction opportunities	• The Portfolio segregates or earmarks liquid assets to offset leverage risks
U.S. government and agency securities • The value of most debt securities, including government and agency securities, will fall when interest rates rise; the longer a security's maturity and the lower its credit quality, the more its value typically falls • Indebtedness of certain government issuers whose securities may be held by the Portfolio, including the well-known Fannie Mae and Freddie Mac, is not entitled to the full faith and credit of the United States and is thus subject to the risk of default in the payment of interest and/or principal like the indebtedness of private issuers • Government agency issued mortgage-backed securities (securities representing an interest in, or secured by, a pool of mortgages) involve risk of loss due to payments that occur earlier or later than expected	• Most bonds will rise in value when interest rates fall • Government and agency securities have generally outperformed money market instruments over the long-term with less risk than stocks or debt securities of lower quality issuers • Mortgage-backed securities can offer attractive returns	• The Portfolio seeks to limit risk and enhance performance through active management • The adviser monitors interest rate trends, as well as geographic and demographic information related to mortgage-backed securities

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Financial Highlights

The financial highlights table is intended to help you understand the Portfolio's financial performance for the past five fiscal years. Certain information reflects financial results for a single Portfolio share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Portfolio (assuming reinvestment of all dividends and distributions). The total returns do not include charges that will be imposed by variable insurance contracts or by Eligible Plans. If these charges were reflected, returns would be lower than those shown. This information has been audited by PricewaterhouseCoopers LLP, whose reports, along with the Portfolio's annual report, which is available upon request. The financial highlights information represents that of the JPMorgan Mid Cap Value Portfolio prior to its reorganization with the JPMorgan Insurance Trust Mid Cap Value Portfolio which occurred on April 24, 2009.

Class 1

	Per share operating performance						
		Investment operations			Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gains	Total distributions
Mid Cap Value Portfolio							
Year Ended December 31, 2008	$30.67	$0.33(c)	$(9.84)	$(9.51)	$(0.29)	$(1.95)	$(2.24)
Year Ended December 31, 2007	31.56	0.28	0.56	0.84	(0.29)	(1.44)	(1.73)
Year Ended December 31, 2006	27.84	0.30	4.31	4.61	(0.18)	(0.71)	(0.89)
Year Ended December 31, 2005	25.92	0.15	2.19	2.34	(0.05)	(0.37)	(0.42)
Year Ended December 31, 2004	21.59	0.08(c)	4.44	4.52	(0.07)	(0.12)	(0.19)

(a) 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.
(b) Includes earnings credits and interest expense, each of which is less than 0.01%, if applicable or unless otherwise noted.
(c) Calculated based upon average shares outstanding.

		Ratios/Supplemental data				
			Ratios to average net assets			
Net asset value, end of period	Total return (a)	Net assets end of period (000's)	Net expenses (b)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate
$18.92	(33.21)%	$181,966	1.00%	1.31%	1.25%	41%
30.67	2.45	312,274	1.00	0.92	1.25	48
31.56	16.84	298,608	1.00	0.99	1.25	45
27.84	9.21	273,620	1.00	0.80	1.26	46
25.92	21.06	120,144	1.00	0.63	1.25	51

Legal Proceedings Relating to Banc One Investment Advisors Corporation and Certain of its Affiliates

None of the actions described below allege that any unlawful activity took place with respect to the Portfolio whose shares are offered in this prospectus.

Prior to becoming an affiliate of JPMorgan Chase, on June 29, 2004, Banc One Investment Advisors Corporation (BOIA), now known as JPMorgan Investment Advisors Inc., entered into agreements with the Securities and Exchange Commission (the SEC) and the New York Attorney General (NYAG) in resolution of investigations conducted by the SEC and the NYAG into market timing of certain funds advised by BOIA, which were series of One Group Mutual Funds, into possible late trading of certain funds and related matters. In its settlement with the SEC, BOIA consented to the entry of an order by the SEC (the SEC Order) instituting and settling administrative and cease-and-desist proceedings against it. Under the terms of the SEC Order and the NYAG settlement agreement, BOIA agreed to pay disgorgement of $10 million and a civil money penalty of $40 million for a total payment of $50 million, which is being distributed to certain current and former shareholders of certain funds. Pursuant to the settlement agreement with the NYAG, BOIA reduced its management fee for certain funds which were series of One Group Mutual Funds (now known as JPMorgan Trust II) in the aggregate amount of approximately $8 million annually over a five-year period commencing September, 2004.

In addition to the matters involving the SEC and NYAG, various lawsuits were filed by private plaintiffs in connection with these circumstances in various state and federal courts. These actions were transferred to the United States District Court for the District of Maryland for coordinated or consolidated pretrial proceedings by the orders of the Judicial Panel on Multidistrict Litigation, a federal judicial body that assists in the administration of such actions. The plaintiffs filed consolidated amended complaints, naming as defendants, among others, BOIA, Bank One Corporation and JPMorgan Chase (the former and current corporate parent of BOIA), the Distributor, One Group Services Company (the former distributor of One Group Mutual Funds), certain officers of One Group Mutual Funds and BOIA, and certain current and former trustees of One Group Mutual Funds. These complaints alleged, among other things, that various defendants (i) violated various antifraud and other provisions of federal securities laws, (ii) breached their fiduciary duties, (iii) unjustly enriched themselves, (iv) breached fund-related contracts, and (v) conspired to commit unlawful acts.

As of June 14, 2006, all claims against One Group Mutual Funds and current and former trustees were dismissed by the United States District Court in Maryland. Certain claims against BOIA and its affiliates have also been dismissed, and a settlement in principle has been reached for the purpose of resolving all remaining claims in the litigation in Maryland. The settlement is subject to court approval.

The foregoing speaks only as of the date of this prospectus. Additional lawsuits presenting allegations and requests for relief arising out of or in connection with any of the foregoing matters may be filed against these and related parties in the future.

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HOW TO REACH US

MORE INFORMATION
For more information on the Portfolio, the following documents are available free upon request:

ANNUAL AND SEMI-ANNUAL REPORTS
Our annual and semi-annual reports contain more information about the Portfolio's investments and performance. The annual report also includes details about the market conditions and investment strategies that had a significant effect on the Portfolio's performance during the last fiscal year.

STATEMENT OF ADDITIONAL INFORMATION (SAI)
The SAI contains more detailed information about the Portfolio and its policies. It is incorporated by reference into this prospectus. This means, by law, it is considered to be part of this prospectus.

You can get a free copy of these documents and other information, or ask us any questions, by calling us at 1-800-480-4111 or writing to:

JPMorgan Funds Services
P.O. Box 8528
Boston, MA 02266-8528

You can also find information online in the variable insurance portfolio section of www.jpmorganfunds.com.

You can write or e-mail the SEC's Public Reference Room and ask them to mail you information about the Portfolio, including the SAI. They will charge you a copying fee for this service. You can also visit the Public Reference Room and copy the documents while you are there.

Public Reference Room of the SEC
100 F Street, N.E.
Washington, DC 20549-0102
1-202-551-8090
E-mail: publicinfo@sec.gov

Reports, a copy of the SAI and other information about the Portfolio is also available on the EDGAR Database on the SEC's website at http://www.sec.gov.

Investors may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by visiting www.sipc.org or by calling SIPC at 202-371-8300.

VARIABLE INSURANCE CONTRACTS
This prospectus is used with variable insurance contracts. All questions regarding variable insurance contracts should be directed to the address or phone numbers in the prospectus or other materials that you received when you purchased your contract.

The Investment Company Act File No. is 811-7874.

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J.P.Morgan
Asset Management

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This is not part of the prospectus.