

Neuberger Berman Advisers Management Trust

Partners Portfolio

I Class Shares



Annual Report

December 31, 2009

Partners Portfolio Manager's Commentary

We are pleased to report that, for the year ended December 31, 2009, the Neuberger Berman Advisers Management Trust (AMT) Partners Portfolio gained more than 50%, outpacing its Russell 1000® Value Index and S&P 500 benchmarks by a wide margin. A collective overweight in more economically sensitive sectors enhanced returns, but stock selection was responsible for the bulk of the Portfolio's return advantage over the Russell 1000® Value Index.

The stabilization of the financial system and generally encouraging economic data triggered a strong rally following the stock market lows in early March 2009. All 10 Russell 1000 Value Index sectors posted gains, with two sectors (Information Technology and Materials) returning more than 60% and eight of 10 sectors recording double-digit percentage returns. Materials sector stocks were the strongest performers, followed by Information Technology and Consumer Discretionary. The Energy and Telecommunications sectors posted below-index-average returns.

Our Energy sector investments made the largest contribution to relative return, followed by Materials and Financials sector holdings. Energy sector investments, primarily exploration and production companies and oil services firms, outperformed the corresponding benchmark component by roughly seven times and our Materials sector investments outperformed by four times. Two energy stocks (Petroleo Brasileiro and Canadian Natural Resources) appeared among the top 10 contributors to total return. The Materials sector was represented on the top-10 contributors list by Teck Resources, Freeport-McMoRan Copper & Gold, Walter Energy, and Xstrata. J.P. Morgan Chase was our top Financials sector contributor.

In this strong year, we did not have too many disappointments. Citigroup, beverage company Constellation Brands and power generator FirstEnergy Corp. had the most negative impact on total return. Both Constellation and First Energy were sold.

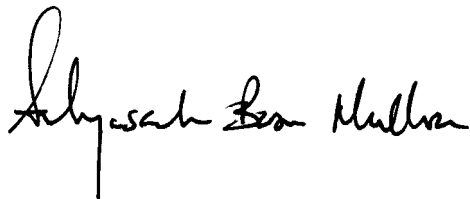
Our response to the savage bear market that began in the fall of 2007 and finally ended in the spring of 2009 was to take advantage of evolving opportunities in the very best companies in their respective businesses. We successfully added to and built new positions in high quality companies trading at deeply discounted valuations relative to normalized earnings and long-term earnings power. We believe that quality combined with good value was primarily responsible for the Portfolio's strong relative returns for the year.

Duly noting that, for us, sector allocation is primarily a function of where we are finding the most compelling opportunities, collectively the Portfolio still has a pro-cyclical bias with a collective overweight in more economically sensitive sectors (Consumer Discretionary, Energy, Industrials, Information Technology and Materials). We believe our investments in these sectors are still reasonably valued relative to long-term earnings potential and that the high quality of our holdings will help mitigate downside risk.

While economic data are still generally positive and job losses are finally trending lower, the jury is still out regarding the strength and endurance of the economic recovery. The naysayers (and judging by the insatiable demand for U.S. Treasuries, there are plenty of them out there) appear to believe that unless and until we see job growth and a firming of the still-soft housing market, consumer spending will remain weak, restraining economic expansion and perhaps even triggering a "double dip" recession. We have a more balanced view. We think low interest rates and gradually improving credit conditions will help the economy continue to expand, albeit over the near term, at a relatively modest pace. Looking a little farther ahead, our primary concern is when and how the Federal Reserve will transition from its current easy money policy and how the financial markets will react to soaring government expenditures and rapidly expanding federal deficits that we believe will likely result in higher tax rates. We are pleased with the Portfolio's strong absolute and relative performance in 2009. However, we do not expect the equity market to be quite as generous in the year ahead.

In closing, we can never be sure what the market has in store for us in the future. We can only work diligently to identify the most fundamentally attractive investments. We believe our strategy of “buying the best for less” will continue to serve our shareholders well in the years ahead.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Basu Mullick". The signature is fluid and cursive, with a large initial 'S'.

S. BASU MULLICK
PORTFOLIO MANAGER

Partners Portfolio

SECTOR ALLOCATION

(% of Equity Market Value)

Consumer Discretionary	10.6%
Consumer Staples	6.9
Energy	17.8
Financials	23.4
Health Care	7.5
Industrials	15.6
Information Technology	9.7
Materials	7.5
Utilities	1.0
Total	100.0%

AVERAGE ANNUAL TOTAL RETURN¹

	Inception Date	1 Year	5 Years	10 Years	Life of Fund*
Partners Portfolio Class I	03/22/1994	56.23%	1.50%	2.54%	7.77%
Russell 1000 [®] Value Index ²		19.69%	-0.25%	2.47%	8.24%
S&P 500 Index ²		26.46%	0.42%	-0.95%	7.64%

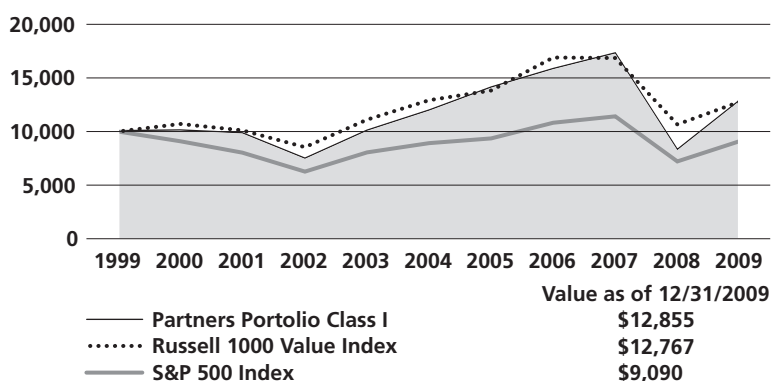
Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Results are shown on a "total return" basis and include reinvestment of all income dividends and distributions.

Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please visit <https://www.nb.com>.

* Index returns are as of inception date 3/22/1994.

As stated in the Portfolio's most recent prospectus, the total annual fund operating expense ratio for fiscal year 2008 was 0.95% for Class I shares (prior to any fee waivers or expense reimbursements). Neuberger Berman Management LLC has contractually agreed to limit certain expenses of the Portfolio through 12/31/2012.

COMPARISON OF A \$10,000 INVESTMENT



The chart shows the value of a hypothetical \$10,000 investment in the Portfolio over the past 10 fiscal years, or since the Portfolio's inception, if it has not operated for 10 years. The result is compared with benchmarks, which may include a broadbased market index and/or a narrower index. Please note that market indexes do not include expenses. All results include the reinvestment of income dividends and distributions. Results represent past performance and do not indicate future results. The chart and table do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

Please see Endnotes for additional information.

Endnotes

- 1 “Total Return” includes reinvestment of all income dividends and distributions. Results represent past performance and do not indicate future results. The value of an investment in the Portfolio and the return on the investment both will fluctuate, and redemption proceeds may be higher or lower than an investor’s original cost. The performance information does not reflect fees and expenses of the variable annuity and variable life insurance policies or the qualified pension and retirement plans whose proceeds are invested in the Portfolio. Neuberger Berman Management LLC (“NBM LLC”) has agreed to absorb certain expenses of the AMT Portfolios, including the Portfolio. Without this arrangement, which is subject to change, the total returns of the Portfolio may have been less.
- 2 The S&P 500 Index is widely regarded as the standard for measuring large-cap U.S. stock market performance and includes a representative sample of the leading companies in leading industries. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index (which measures the performance of the 3,000 largest U.S. companies based on total market capitalization). The Russell 1000 Index represents approximately 92% of the total market capitalization of the Russell 3000 Index. The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track and that individuals cannot invest directly in any index. Data about the performance of these indices are prepared or obtained by NBM LLC and include reinvestment of all income dividends and distributions. The Portfolio may invest in many securities not included in the above-described indices.

Any ratios or other measurements using a factor of forecasted earnings of a company discussed herein are based on consensus estimates, not NBM LLC’s own projections, and they may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, NBM LLC does not offer an opinion as to the accuracy of and does not guarantee these forecasted numbers.

The investments for the Portfolio are managed by the same portfolio manager(s) who manage one or more other mutual funds that have similar names, investment objectives and investment styles as the Portfolio. You should be aware that the Portfolio is likely to differ from the other mutual funds in size, cash flow pattern and tax matters. Accordingly, the holdings and performance can be expected to vary from those of the other mutual funds.

The composition, industries and holdings of the Portfolio are subject to change.

Shares of the separate AMT Portfolios are not available to the general public. Shares of this Portfolio may be purchased only by life insurance companies to be used with their separate accounts that fund variable annuity and variable life insurance policies and by qualified pension and retirement plans.

Statistics and projections in this report are derived from sources deemed to be reliable but cannot be regarded as a representation of future results of the AMT Portfolios. This report is prepared for the general information of shareholders and is not an offer of shares of the AMT Portfolios. Shares of the AMT Portfolios are sold only through the currently effective prospectuses, which must precede or accompany this report.

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Information About Your Fund's Expenses

This table is designed to provide information regarding costs related to your investments. All mutual funds incur operating expenses, which include management fees, fees for administrative services and costs of shareholder reports, among others. The following examples are based on an investment of \$1,000 made at the beginning of the six month period ended December 31, 2009 and held for the entire period. The table illustrates the fund's costs in two ways:

Actual Expenses and Performance:

The first section of the table provides information about actual account values and actual expenses in dollars, based on the fund's actual performance during the period. You may use the information in this line, together with the amount you invested, to estimate the expenses 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 section of the table under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid over the period.

Hypothetical Example for Comparison Purposes:

The second section of the table provides information about hypothetical account values and hypothetical expenses based on the fund's actual expense ratio and an assumed rate of return at 5% per year before expenses. This return is not the fund's 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 this fund versus other funds. To do so, compare the expenses shown in this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses in the table are meant to highlight your ongoing costs only. The table and expense example do not include any transactional costs, such as fees and expenses that are, or may be, imposed under your variable contract or qualified pension plan. Therefore, the information under the heading "Hypothetical (5% annual return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense Information as of 12/31/09 (Unaudited)

NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST PARTNERS PORTFOLIO

Actual	Beginning Account Value 7/1/09	Ending Account Value 12/31/09	Expenses Paid During the Period* 7/1/09 – 12/31/09
Class I	\$1,000.00	\$1,294.70	\$6.30
Hypothetical (5% annual return before expenses) **			
Class I	\$1,000.00	\$1,019.71	\$5.55

* Expenses are equal to the annualized expense ratio of 1.09%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown).

** Hypothetical 5% annual return before expenses is calculated by multiplying the number of days in the most recent half year divided by 365.

Schedule of Investments Partners Portfolio

NUMBER OF SHARES	VALUE†	NUMBER OF SHARES	VALUE†
Common Stocks (96.0%)		Electrical Equipment (1.1%)	
Aerospace & Defense (2.9%)		Energy Equipment & Services (3.8%)	
28,100	Boeing Co. \$ 1,521,053	57,300	ABB Ltd. \$ 1,094,430
15,100	L-3 Communications Holdings 1,312,945	29,500	National Oilwell Varco 1,300,655
	2,833,998	39,200	Noble Corp. 1,595,440
		42,500	Weatherford International 761,175*
			3,657,270
Automobiles (1.6%)		Food & Staples Retailing (0.9%)	
61,400	Harley-Davidson 1,547,280	27,300	CVS Corp. 879,333
Beverages (1.1%)		Health Care Equipment & Supplies (2.3%)	
37,000	Dr. Pepper Snapple Group 1,047,100	23,500	Covidien PLC 1,125,415
Building Products (2.5%)		19,000	Zimmer Holdings 1,123,090*
62,000	Masco Corp. 856,220		2,248,505
62,400	Owens Corning 1,599,936*		
	2,456,156	Health Care Providers & Services (3.0%)	
Capital Markets (4.7%)		37,800	Aetna Inc. 1,198,260
5,100	Goldman Sachs Group 861,084	28,900	WellPoint Inc. 1,684,581*
60,200	Invesco Ltd. 1,414,098		2,882,841
41,200	Morgan Stanley 1,219,520	Household Durables (1.6%)	
23,900	State Street 1,040,606	53,100	KB HOME 726,408
	4,535,308	10,600	Whirlpool Corp. 854,996
Commercial Banks (4.2%)			1,581,404
24,300	Comerica Inc. 718,551	Household Products (1.5%)	
91,000	Fifth Third Bancorp 887,250	23,200	Energizer Holdings 1,421,696*
42,300	SunTrust Banks 858,267	Independent Power Producers & Energy Traders (1.1%)	
57,700	Wells Fargo 1,557,323	44,300	NRG Energy 1,045,923*
	4,021,391	Industrial Conglomerates (1.4%)	
Computers & Peripherals (1.9%)		56,400	McDermott International 1,354,164*
35,100	Hewlett-Packard 1,808,001	Insurance (3.7%)	
Construction & Engineering (2.0%)		23,000	Assurant, Inc. 678,040
87,300	Chicago Bridge & Iron 1,765,206*	580	Berkshire Hathaway Class B 1,905,880*
10,700	KBR, Inc. 203,300	29,300	MetLife, Inc. 1,035,755
	1,968,506		3,619,675
Consumer Finance (2.2%)		IT Services (4.1%)	
35,500	American Express 1,438,460	19,400	Affiliated Computer Services 1,157,986*
17,100	Capital One Financial 655,614	53,100	Fidelity National Information Services 1,244,664
	2,094,074	39,600	Lender Processing Services 1,610,136
Diversified Financial Services (7.6%)			4,012,786
174,900	Bank of America 2,633,994		
378,223	Citigroup Inc. 1,251,918		
36,500	J.P. Morgan Chase 1,520,955		
74,300	Moody's Corp. 1,991,240		
	7,398,107		

See Notes to Schedule of Investments

NUMBER OF SHARES		VALUE [†]	NUMBER OF SHARES		VALUE [†]
Machinery (3.9%)			Software (3.3%)		
35,600	Ingersoll-Rand PLC	\$ 1,272,344	24,700	Check Point Software Technologies	\$ 836,836*
19,200	Joy Global	990,528	31,600	Microsoft Corp.	963,484
77,000	Terex Corp.	1,525,370*	55,700	Oracle Corp.	1,366,878
		3,788,242			3,167,198
Marine (0.5%)			Specialty Retail (1.6%)		
21,700	Genco Shipping & Trading	485,646*[‡]	32,500	Best Buy	1,282,450
Media (2.4%)			13,400	Lowe's Cos.	313,426
13,500	Cablevision Systems	348,570			1,595,876
58,200	McGraw-Hill Cos.	1,950,282	Total Common Stocks		
		2,298,852	(Cost \$62,331,729)		
Metals & Mining (7.2%)			Convertible Preferred Stocks (0.1%)		
7,700	Cliffs Natural Resources	354,893	Diversified Financial Services (0.1%)		
17,100	Freeport-McMoRan Copper & Gold	1,372,959*	7,200	Bank of America	
67,000	Teck Resources Class B	2,342,990*	(Cost \$108,000)		
13,500	United States Steel	744,120			107,424*
12,000	Walter Energy	903,720	Short-Term Investments (3.0%)		
69,200	Xstrata PLC	1,234,258*	455,882	Neuberger Berman Securities Lending Quality Fund, LLC	465,000 [‡]
		6,952,940	2,421,068	State Street Institutional Liquid Reserves Fund Institutional Class	2,421,068
Multiline Retail (3.0%)			Total Short-Term Investments		
56,400	J.C. Penney	1,500,804	(Cost \$2,886,068)		
81,900	Macy's Inc.	1,372,644	Total Investments (99.1%)		
		2,873,448	(Cost \$65,325,797)		
Oil, Gas & Consumable Fuels (13.3%)			95,876,044^{##}		
32,100	Canadian Natural Resources	2,309,595	Cash, receivables and other assets,		
42,000	Denbury Resources	621,600*	less liabilities (0.9%)		
14,300	EOG Resources	1,391,390	Total Net Assets (100.0%)		
200	Exxon Mobil	13,638	\$96,747,276		
15,900	Peabody Energy	718,839			
48,500	Petroleo Brasileiro ADR	2,312,480			
45,940	Ship Finance International	626,162			
36,400	Southwestern Energy	1,754,480*			
30,085	Suncor Energy	1,062,301			
44,200	Talisman Energy	823,888			
26,216	XTO Energy	1,219,831			
		12,854,204			
Personal Products (3.2%)					
24,000	Avon Products	756,000			
53,100	NBTY, Inc.	2,311,974*			
		3,067,974			
Pharmaceuticals (1.9%)					
30,800	Shire Limited ADR	1,807,960			
Road & Rail (0.5%)					
9,200	Norfolk Southern	482,264			

Notes to Schedule of Investments Partners Portfolio

† The value of investments in equity securities by Neuberger Berman Advisers Management Trust Partners Portfolio (the “Fund”) is determined by Neuberger Berman Management LLC (“Management”) primarily by obtaining valuations from an independent pricing service based on the latest sale price when that price is readily available. Securities traded primarily on the NASDAQ Stock Market are normally valued by the Fund at the NASDAQ Official Closing Price (“NOCP”) provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern time, unless that price is outside the range of the “inside” bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no reported sale of a security on a particular day, the independent pricing service may value the security based on reported market quotations. Management has developed a process to periodically review information provided by independent pricing services. If a valuation is not available from an independent pricing service, the Fund seeks to obtain quotations from principal market makers. If such quotations are not readily available, securities are valued using methods the Board of Trustees of Neuberger Berman Advisers Management Trust (the “Board”) has approved on the belief that they reflect fair value. Numerous factors may be considered when determining the fair value of a security, including available analyst, media or other reports, trading in futures or ADRs and whether the issuer of the security being fair valued has other securities outstanding. Foreign security prices are furnished by independent quotation services and expressed in local currency values. Foreign security prices are currently translated from the local currency into U.S. dollars using the exchange rate as of 4:00 p.m., Eastern time. The Board has approved the use of Interactive Data Pricing and Reference Data, Inc. (“Interactive”) to assist in determining the fair value of the Fund’s foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that the Fund could expect to receive for those securities. In this event, Interactive will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors. In the absence of precise information about the market values of these foreign securities as of the close of the New York Stock Exchange, the Board has determined on the basis of available data that prices adjusted in this way are likely to be closer to the prices the Fund could realize on a current sale than are the prices of those securities established at the close of the foreign markets in which the securities primarily trade. Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security next trades. Short-term debt securities with less than 60 days until maturity may be valued at cost, which, when combined with interest earned, is expected to approximate market value.

In accordance with Accounting Standards Codification (“ASC”) 820 “Fair Value Measurements and Disclosures” (“ASC 820”), formerly known as Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, “Fair Value Measurements,” investments held by the Fund are carried at “fair value” as defined by ASC 820. Fair value is defined as the price that a fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market are considered in determining the value of the Fund’s investments, some of which are discussed above. Significant management judgement may be necessary to estimate fair value in accordance with ASC 820.

In addition to defining fair value, ASC 820 established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

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

Notes to Schedule of Investments Partners Portfolio (cont'd)

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

The following is a summary, by category of Level, of inputs used to value the Fund's investments as of December 31, 2009:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [^]	\$92,882,552	\$ —	\$—	\$92,882,552
Convertible Preferred Stocks [^]	107,424	—	—	107,424
Short-Term Investments	—	2,886,068	—	2,886,068
Total Investments	\$92,989,976	\$2,886,068	\$—	\$95,876,044

[^] The Schedule of Investments provides information on the industry categorization for the portfolio.

^{##} At December 31, 2009, the cost of investments for U.S. federal income tax purposes was \$69,922,990. Gross unrealized appreciation of investments was \$27,055,450 and gross unrealized depreciation of investments was \$1,102,396, resulting in net unrealized appreciation of \$25,953,054, based on cost for U.S. federal income tax purposes.

^{*} Security did not produce income during the last twelve months.

^È All or a portion of this security is on loan (see Note A of Notes to Financial Statements).

[‡] Managed by an affiliate of Management and could be deemed an affiliate of the Fund (see Notes A & F of Notes to Financial Statements).

Statement of Assets and Liabilities

Neuberger Berman Advisers Management Trust

PARTNERS PORTFOLIO

December 31, 2009

Assets

Investments in securities, at value*† (Notes A & F)—see Schedule of Investments:

Unaffiliated issuers	\$95,411,044
Affiliated issuers	465,000

95,876,044

Cash	37,706
Dividends and interest receivable	106,750
Receivable for Fund shares sold	1,348,349
Receivable for securities lending income—net (Note A)	1,036
Prepaid expenses and other assets	18,874

97,388,759

Total Assets

Liabilities

Due to custodian	2,431
Payable for collateral on securities loaned (Note A)	465,000
Payable for Fund shares redeemed	41,126
Payable to investment manager (Notes A & B)	44,080
Payable to administrator (Note B)	24,043
Accrued expenses and other payables	64,803

641,483

Total Liabilities

Net Assets at value	\$96,747,276
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Net Assets consist of:

Paid-in capital	\$119,593,749
Undistributed net investment income (loss)	631,363
Accumulated net realized gains (losses) on investments	(54,028,124)
Net unrealized appreciation (depreciation) in value of investments	30,550,288

\$96,747,276

Net Assets at value

Shares Outstanding (\$.001 par value; unlimited shares authorized)

9,855,791

Net Asset Value, offering and redemption price per share

\$9.82

†Securities on loan, at value:

Unaffiliated issuers	\$451,200
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*Cost of Investments:

Unaffiliated issuers	\$64,860,797
Affiliated issuers	465,000

\$65,325,797

Total cost of investments

Statement of Operations

Neuberger Berman Advisers Management Trust

PARTNERS PORTFOLIO

For the
Year Ended
December 31, 2009

Investment Income:

Income (Note A):	
Dividend income—unaffiliated issuers	\$2,264,469
Interest income—unaffiliated issuers	3,178
Income from securities loaned—net (Note F)	175,608
Income from investments in affiliated issuers (Note F)	6,217
Foreign taxes withheld	(28,596)
Total income	\$2,420,876

Expenses:

Investment management fees (Notes A & B)	956,193
Administration fees (Note B)	521,719
Audit fees	41,307
Custodian fees (Note B)	96,016
Insurance expense	14,462
Legal fees	58,432
Shareholder reports	78,902
Trustees' fees and expenses	50,119
Miscellaneous	18,860
Total expenses	1,836,010
Investment management fees waived (Note A)	(2,345)
Expenses reduced by custodian fee expense offset arrangement (Note B)	(6)
Total net expenses	1,833,659
Net investment income (loss)	\$587,217

Realized and Unrealized Gain (Loss) on Investments (Note A)

Net realized gain (loss) on:

Sales of investment securities of unaffiliated issuers	(46,099,070)
Sales of investment securities of affiliated issuers	93,119
Redemption in-kind	(1,596,114)
Foreign currency	53,334

Change in net unrealized appreciation (depreciation) in value of:

Unaffiliated investment securities	133,753,040
Foreign currency	(4,239)
Net gain (loss) on investments	86,200,070
Net increase (decrease) in net assets resulting from operations	\$86,787,287

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

	PARTNERS PORTFOLIO	
	Year Ended December 31, 2009	Year Ended December 31, 2008
Increase (Decrease) in Net Assets:		
From Operations (Note A):		
Net investment income (loss)	\$587,217	\$2,165,195
Net realized gain (loss) on investments	(47,548,731)	1,808,621
Change in net unrealized appreciation (depreciation) of investments	133,748,801	(260,928,162)
Net increase (decrease) in net assets resulting from operations	86,787,287	(256,954,346)
Distributions to Shareholders From (Note A):		
Net investment income	(2,064,013)	(2,046,204)
Net realized gain on investments	(9,167,082)	(64,539,060)
Total distributions to shareholders	(11,231,095)	(66,585,264)
From Fund Share Transactions (Note D):		
Proceeds from shares sold	29,636,602	63,374,984
Proceeds from reinvestment of dividends and distributions	11,231,095	66,585,264
Payments for shares redeemed	(237,555,835)	(115,216,858)
Net increase (decrease) from Fund share transactions	(196,688,138)	14,743,390
Net Increase (Decrease) in Net Assets	(121,131,946)	(308,796,220)
Net Assets:		
Beginning of year	217,879,222	526,675,442
End of year	\$96,747,276	\$217,879,222
Undistributed net investment income (loss) at end of year	\$631,363	\$2,063,696

Notes to Financial Statements Partners Portfolio

Note A—Summary of Significant Accounting Policies:

1 General: The Fund is a separate operating series of Neuberger Berman Advisers Management Trust (the “Trust”), a Delaware statutory trust organized pursuant to a Trust Instrument dated May 23, 1994. The Trust is currently comprised of ten separate operating series (each a “Series,” collectively, the “Funds”) each of which is diversified. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”), and its shares are registered under the Securities Act of 1933, as amended. The Fund currently offers only Class I shares. The Board may establish additional series or classes of shares without the approval of shareholders.

The assets of each Series belong only to that Series, and the liabilities of each Series are borne solely by that Series and no other.

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires Management to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

2 Portfolio valuation: Investment securities are valued as indicated in the notes following the Schedule of Investments.

3 Foreign currency translation: The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are currently translated into U.S. dollars using the exchange rates as of 4:00 p.m., Eastern time, to determine the value of investments, other assets and liabilities. Purchase and sale prices of securities, and income and expenses, are translated into U.S. dollars at the prevailing rate of exchange on the respective dates of such transactions. Net unrealized foreign currency gain (loss), if any, arises from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in exchange rates and is stated separately in the Statement of Operations.

4 Securities transactions and investment income: Securities transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date or, for certain foreign dividends, as soon as the Fund becomes aware of the dividends. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of original issue discount, where applicable, and accretion of discount on short-term investments, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statement of Operations. Included in net realized gain (loss) on investments are proceeds from the settlements of class action litigation in which the Fund participated as a class member. The amount of such proceeds for the year ended December 31, 2009 was \$617,767.

5 Income tax information: The Funds are treated as separate entities for U.S. federal income tax purposes. It is the policy of the Fund to continue to qualify as a regulated investment company by complying with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its earnings to its shareholders. Therefore, no federal income or excise tax provision is required.

The Fund has adopted the provisions of ASC 740 “Income Taxes” (“ASC 740”), formerly known as FASB Interpretation No. 48 “Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109.” ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken, or expected to be taken, in a tax return. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statement of Operations. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the prior three fiscal years 2006 - 2008. As of December 31, 2009, the Fund did not have any unrecognized tax benefits.

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund as a whole. The Fund may also utilize earnings and profits distributed to shareholders on redemption of shares as a part of the dividends paid deduction for income tax purposes.

As determined on December 31, 2009, permanent differences resulting primarily from different book and tax accounting for foreign currency gains and losses, return of capital adjustments, capital gains distributions and redemptions in kind were reclassified at fiscal year-end. These reclassifications had no effect on net income, net asset value or net asset value per share of the Fund.

The tax character of distributions paid during the years ended December 31, 2009 and December 31, 2008 was as follows:

		<u>Distributions Paid From:</u>			
<u>Ordinary Income</u>		<u>Long-Term Capital Gain</u>		<u>Total</u>	
<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
\$2,064,013	\$2,583,312	\$9,167,082	\$64,001,952	\$11,231,095	\$66,585,264

As of December 31, 2009, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Loss Carryforwards and Deferrals</u>	<u>Total</u>
\$631,363	\$—	\$25,953,095	\$(49,430,931)	\$(22,846,473)

The difference between book basis and tax basis distributable earnings is attributable primarily to timing differences of wash sales, partnership basis adjustments, return of capital adjustment and capital loss carryforwards.

To the extent the Fund's net realized capital gains, if any, can be offset by capital loss carryforwards, it is the policy of the Fund not to distribute such gains. As determined at December 31, 2009, the Fund had unused capital loss carryforwards available for federal income tax purposes to offset net realized capital gains, if any, as follows:

Expiring in:

2017

\$49,430,931

Under current tax law, the use of these losses to offset future gains may be limited.

- 6 Distributions to shareholders:** The Fund may earn income, net of expenses, daily on its investments. Distributions from net investment income and net realized capital gains, if any, generally are distributed in October. Income distributions and capital gain distributions to shareholders are recorded on the ex-date.

It is the policy of the Fund to pass through to its shareholders substantially all Real Estate Investment Trust ("REIT") distributions and other income it receives, less operating expenses. The distributions the Fund receives from REITs are generally comprised of income, capital gains, and return of capital, but the REITs do not report this information to the Fund until the following calendar year. At December 31, 2009, the Fund estimated these amounts within the financial statements since the information is not available from the REITs until after the Fund's fiscal year-end. At December 31, 2009, the character of distributions paid to shareholders disclosed within the Statements of Changes in Net Assets is based on estimates made at that time. All estimates are based upon REIT information sources available to the Fund together with actual IRS Forms 1099DIV received to date. Based on past experience it is possible that a portion of the Fund's distributions during the most recently completed fiscal year will be considered tax return of capital but the actual amount of tax return of capital, if

any, is not determinable until after the Fund's fiscal year-end. After calendar year-end, when the Fund learns the nature of the distributions paid by REITs during that year, distributions previously identified as income are often recharacterized as return of capital and/or capital gain. After all applicable REITs have informed the Fund of the actual breakdown of distributions paid to the Fund during its fiscal year, estimates previously recorded are adjusted on the books of the Fund to reflect actual results. As a result, the composition of the Fund's distributions as reported herein may differ from the final composition determined after calendar year-end and reported to Fund shareholders on IRS Form 1099DIV.

- 7 **Foreign taxes:** Foreign taxes withheld represent amounts withheld by foreign tax authorities, net of refunds recoverable.
- 8 **Expense allocation:** Certain expenses are applicable to multiple funds. Expenses directly attributable to a Series are charged to that Series. Expenses of the Trust that are not directly attributed to a Series are allocated among the Funds, on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the Funds can otherwise be made fairly. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which Management serves as investment manager, that are not directly attributed to a Series or the Trust are allocated among the Fund and the other investment companies in the complex or series thereof on the basis of relative net assets, except where a more appropriate allocation of expenses to each investment company in the complex or series thereof can otherwise be made fairly.
- 9 **Repurchase agreements:** The Fund may enter into repurchase agreements with institutions that Management has determined are creditworthy. Each repurchase agreement is recorded at cost. The Fund requires that the securities purchased in a repurchase agreement be transferred to the custodian in a manner sufficient to enable the Fund to assert a perfected security interest in those securities in the event of a default under the repurchase agreement. The Fund monitors, on a daily basis, the value of the securities transferred to ensure that their value, including accrued interest, is greater than amounts owed to the Fund under each such repurchase agreement.
- 10 **Security lending:** A third party, eSecLending, currently serves as exclusive lending agent for the Fund. eSecLending, as agent, has assisted the Fund in conducting bidding processes to try to identify a principal that would pay a guaranteed amount to the Fund in consideration of the Fund entering into an exclusive securities lending arrangement. During most of the Fund's fiscal year, the Fund was guaranteed a particular level of income from a principal. As a result of a bidding process on October 1, 2009, no principal currently has an exclusive arrangement with the Fund and the Fund is no longer guaranteed a particular level of income.

Under the securities lending arrangement, the Fund receives cash collateral at the beginning of each transaction equal to at least 102% of the prior day's market value of the loaned securities (105% in the case of international securities). The Fund may invest all the cash collateral in Neuberger Berman Securities Lending Quality Fund, LLC ("Quality Fund"), a fund managed by Neuberger Berman Fixed Income LLC (formerly known as Lehman Brothers Asset Management LLC) ("NBFI"), an affiliate of Management. Effective July 1, 2009, Dwight Asset Management Company LLC became the Sub-Adviser to the Quality Fund. The Quality Fund is not a money market fund that is registered under the 1940 Act and does not operate in accordance with all requirements of Rule 2a-7 under the 1940 Act. There is no assurance that the Quality Fund will maintain a \$1.00 share price.

The market value of the Fund's investments in the Quality Fund as of the fiscal year ended December 31, 2009, if any, is reflected in the Fund's Schedule of Investments. If it were necessary to liquidate assets in the Quality Fund to meet returns on outstanding securities loans at a time when the Quality Fund's price per share was less than \$1.00, the Fund may not receive an amount from the Quality Fund that is equal in amount to the collateral the Fund would be required to return to the borrower of the securities and the Fund would be required to make up for this shortfall. In addition, as a result of recent reduced liquidity in the credit and fixed income markets, it may be difficult to dispose quickly of some securities in the Quality Fund at the price at which the Quality Fund is carrying them.

Net income from the lending program represents any amounts received from a principal plus income earned on the cash collateral invested in Quality Fund or in other investments, if applicable, less cash collateral fees and other expenses associated with the loans. For the fiscal year ended December 31, 2009, the Fund received net income

under the securities lending arrangement of approximately \$175,608, which is reflected in the Statement of Operations under the caption “Income from securities loaned — net.” For the fiscal year ended December 31, 2009, “Income from securities loaned — net” consisted of approximately \$292,885 in income earned on cash collateral and amounts received from a principal (including approximately \$218,442 of interest income earned from the Quality Fund), less fees and expenses paid of approximately \$117,277.

- 11 Transactions with other funds managed by Neuberger Berman Management LLC:** Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund may invest in a money market fund managed by Management or an affiliate. Through August 10, 2009, the Fund invested in Neuberger Berman Prime Money Fund (“Prime Money”), as approved by the Board. Prime Money sought to provide the highest available current income consistent with safety and liquidity. For any cash that the Fund invested in Prime Money, Management waived a portion of its management fee equal to the management fee it received from Prime Money on those assets (the “Arrangement”). For the year ended December 31, 2009, management fees waived under this Arrangement amounted to \$2,345 and are reflected in the Statement of Operations under the caption “Investment management fees waived.” For the year ended December 31, 2009, income earned under this Arrangement amounted to \$6,217 and is reflected in the Statement of Operations under the caption “Income from investments in affiliated issuers.”

On August 10, 2009, the Fund ceased investing in Prime Money. On this date, the Fund’s shares of Prime Money were redeemed in exchange for portfolio holdings of Prime Money, which were used to purchase Institutional Class shares of State Street Institutional Liquid Reserves Fund.

- 12 Investments in foreign securities:** Investing in foreign securities may involve certain sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These additional risks include the possibility of adverse political and economic developments (including political instability, nationalization, expropriation, or confiscatory taxation) and the potentially adverse effects of unavailability of public information regarding issuers, less governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the application of standards that are different or less stringent than those applied in the United States. Foreign securities also may experience greater price volatility, higher rates of inflation, and delays in settlement.
- 13 Derivative instruments:** Management has evaluated the requirements of ASC 815 “Disclosures about Derivative Instruments and Hedging Activities” (“ASC 815”), formerly known as FASB Statement of Financial Accounting Standards No. 161, “Disclosures about Derivative Instruments and Hedging Activities,” which are effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. ASC 815 requires enhanced disclosures about a fund’s derivative and hedging activities. Management has concluded that, since the Fund did not hold any derivative instruments during the year ended December 31, 2009, no additional disclosures pursuant to ASC 815 are required at this time.
- 14 Indemnifications:** Like many other companies, the Trust’s organizational documents provide that its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, both in some of its principal service contracts and in the normal course of its business, the Trust enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Trust’s maximum exposure under these arrangements is unknown as this could involve future claims against the Trust.

Note B—Management Fees, Administration Fees, Distribution Arrangements, and Other Transactions With Affiliates:

Fund shares are issued and redeemed in connection with investments in and payments under certain variable annuity contracts and variable life insurance policies issued through separate accounts of life insurance companies and are also offered directly to qualified pension and retirement plans.

The Fund retains Management as its investment manager under a Management Agreement. For such investment management services, the Fund pays Management a fee at the annual rate of 0.55% of the first \$250 million of the

Fund's average daily net assets, 0.525% of the next \$250 million, 0.50% of the next \$250 million, 0.475% of the next \$250 million, 0.45% of the next \$500 million, 0.425% of the next \$2.5 billion, and 0.40% of average daily net assets in excess of \$4 billion.

The Fund retains Management as its administrator under an Administration Agreement. The Fund pays Management an administration fee at the annual rate of 0.30% of its average daily net assets under this agreement. Additionally, Management retains State Street Bank and Trust Company ("State Street") as its sub-administrator under a Sub-Administration Agreement. Management pays State Street a fee for all services received under this agreement.

The Board adopted a non-fee distribution plan for the Fund.

Management has contractually undertaken through December 31, 2012 to forgo current payment of fees and/or reimburse the Fund for its operating expenses (excluding fees payable to Management, interest, taxes, brokerage commissions, extraordinary expenses, and transaction costs) ("Operating Expenses") which exceed, in the aggregate, 1.00% per annum of the Fund's average daily net assets (the "Expense Limitation"). For the year ended December 31, 2009, no reimbursement to the Fund was required. The Fund has agreed to repay Management through December 31, 2015 for fees and expenses foregone and/or its excess Operating Expenses previously reimbursed by Management, so long as its annual Operating Expenses during that period do not exceed its Expense Limitation, and the repayment is made within three years after the year in which Management issued the reimbursement or waived fees. During the year ended December 31, 2009, there was no repayment to Management under this agreement. At December 31, 2009, the Fund had no contingent liability to Management under this agreement.

Neuberger Berman LLC (formerly known as Neuberger Berman, LLC) ("Neuberger") is retained by Management to furnish it with investment recommendations and research information without added cost to the Fund. Several individuals who are officers and/or trustees of the Trust are also employees of Neuberger and/or Management.

During the reporting period, the predecessor of Management, the investment manager of the Fund, and Neuberger, the sub-adviser of the Fund, were wholly owned subsidiaries of Lehman Brothers Holdings Inc. ("Lehman Brothers"), a publicly owned holding company. On September 15, 2008, Lehman Brothers filed a voluntary petition under Chapter 11 of the U.S. Bankruptcy Code. On December 3, 2008, NBSH Acquisition, LLC ("NBSH"), an entity organized by key members of Neuberger Berman's senior management, was selected as the successful bidder in the public auction to acquire a majority interest in Neuberger Berman's business and the fixed income and certain alternative asset management businesses of Lehman Brothers' Investment Management Division (together with Neuberger Berman, the "Acquired Businesses") (the "Acquisition"). On December 22, 2008, the bankruptcy court having jurisdiction over the Lehman Brothers matter approved the sale of the Acquired Businesses to NBSH (or its successor or assign), as the successful bidder.

The Acquisition closed on May 4, 2009. The Acquired Businesses are now indirectly owned by, among others, portfolio managers, Neuberger Berman's management team, and certain key members and senior professionals who are employed in various parts of the Neuberger Berman complex of companies, with a minority interest retained by Lehman Brothers and certain affiliates of Lehman Brothers.

The closing of the Acquisition resulted in an "assignment" of the Fund's Management Agreement and Sub-Advisory Agreement. Such an assignment, by law, automatically terminated those agreements. Accordingly, prior to the closing, the Board, including the Trustees who are not "interested persons" of the Fund's investment manager and its affiliates or the Fund, considered and approved a new Management Agreement and Sub-Advisory Agreement for the Fund. The new agreements, which are virtually identical to those previously in effect, were also approved by a vote of the Fund's shareholders.

These events have not had a material impact on the Fund or its operations. Management and Neuberger continue to operate in the ordinary course of business as the investment manager and sub-adviser of the Fund.

The Fund has an expense offset arrangement in connection with its custodian contract. For the year ended December 31, 2009, the impact of this arrangement was a reduction of expenses of \$6.

Note C—Securities Transactions:

During the year ended December 31, 2009, there were purchase and sale transactions (excluding short-term securities) of \$67,969,799 and \$271,909,129, respectively.

During the year ended December 31, 2009, no brokerage commissions on securities transactions were paid to affiliated brokers.

Note D—Fund Share Transactions:

Share activity for the years ended December 31, 2009 and December 31, 2008 was as follows:

	For the Year Ended December 31,	
	2009	2008
Shares Sold	3,400,067	3,800,349
Shares Issued on Reinvestment of Dividends and Distributions	1,135,601	8,830,937
Shares Redeemed	(25,327,354)	(7,347,792)
Total	(20,791,686)	5,283,494

Note E—Line of Credit:

At December 31, 2009, the Fund was a participant in a single committed, unsecured \$150,000,000 line of credit with State Street, to be used only for temporary or emergency purposes. Other investment companies managed by Management also participate in this line of credit on the same terms. Interest is charged on borrowings under this line of credit at the higher of (a) the Federal Funds Rate plus 1.25% per annum or (b) the Overnight LIBOR Rate plus 1.25% per annum. Prior to September 18, 2009, interest was charged on borrowings under this line of credit at the Federal Funds Rate plus 0.50% per annum. A facility fee of 0.15% (prior to September 18, 2009, 0.09%) per annum of the available line of credit is charged, of which the Fund has agreed to pay its pro rata share, based on the ratio of its individual net assets to the net assets of all participants at the time the fee is due and payable. The fee is paid quarterly in arrears. Because several investment companies participate, there is no assurance that an individual Fund will have access to all or any part of the \$150,000,000 at any particular time. There were no loans outstanding pursuant to this line of credit at December 31, 2009. During the year ended December 31, 2009, the Fund did not utilize this line of credit.

Note F—Investments in Affiliates:

Name of Issuer	Balance of Shares Held December 31, 2008	Gross Purchases and Additions	Gross Sales and Reductions	Balance of Shares Held December 31, 2009	Value December 31, 2009	Income from Investments in Affiliated Issuers Included in Total Income
Neuberger Berman Prime Money Fund Trust Class*	6,515,863	43,290,622	49,806,485	—	\$ —	\$6,217
Neuberger Berman Securities Lending Quality Fund, LLC**	32,858,620	83,920,968	116,323,706	455,882	465,000	218,442
Total					\$465,000	\$224,659

* Prime Money was also managed by Management and may have been considered an affiliate since it had the same officers, Board members, and investment manager as the Fund and because, at times, the Fund may have owned 5% or more of the outstanding voting securities of Prime Money.

** Quality Fund, a fund managed by NBFI, an affiliate of Management, is used to invest cash the Fund receives as collateral for securities loaned as approved by the Board. Because all shares of Quality Fund are held by funds in the related investment management complex, Quality Fund may be considered an affiliate of the Fund.

Note G—Subsequent Events:

In accordance with the provision set forth in ASC 855 “Subsequent Events”(“ASC 855”) formerly known as FAS 165, “Subsequent Events,” Management has evaluated the possibility of subsequent events existing in the Fund’s financial statements through February 9, 2010. Management has determined that there are no subsequent events that, in accordance with ASC 855, would need to be disclosed in the Fund’s financial statements through this date.

Financial Highlights

Partners Portfolio

The following table includes selected data for a share outstanding throughout each year and other performance information derived from the Financial Statements.

	Year Ended December 31,				
	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Year	\$ 7.11	\$ 20.76	\$21.16	\$21.41	\$18.32
Income From Investment Operations:					
Net Investment Income (Loss)[‡]	.03	.08	.07	.12	.14
Net Gains or Losses on Securities (both realized and unrealized)	3.98	(10.78)	1.95	2.33	3.15
Total From Investment Operations	4.01	(10.70)	2.02	2.45	3.29
Less Distributions From:					
Net Investment Income	(.24)	(.09)	(.15)	(.16)	(.19)
Net Capital Gains	(1.06)	(2.86)	(2.27)	(2.54)	(.01)
Total Distributions	(1.30)	(2.95)	(2.42)	(2.70)	(.20)
Net Asset Value, End of Year	\$ 9.82	\$ 7.11	\$20.76	\$21.16	\$21.41
Total Return^{††}	56.23%	(52.37)%	9.28%	12.24%	18.04%
Ratios/Supplemental Data					
Net Assets, End of Year (in millions)	\$ 96.7	\$ 217.9	\$526.7	\$631.2	\$732.0
Ratio of Gross Expenses to Average Net Assets[#]	1.05%	.95%	.91%	.91%	.90%
Ratio of Net Expenses to Average Net Assets[§]	1.05%	.94%	.90%	.91%	.89%
Ratio of Net Investment Income (Loss) to Average Net Assets					
Net Assets	.34%	.53%	.33%	.57%	.70%
Portfolio Turnover Rate	41%	38%	43%	36%	58%

Notes to Financial Highlights Partners Portfolio

- †† Total return based on per share net asset value reflects the effects of changes in net asset value on the performance of the Fund during each fiscal period and assumes dividends and other distributions, if any, were reinvested. Results represent past performance and do not guarantee future results. Current returns may be lower or higher than the performance data quoted. Investment returns and principal may fluctuate and shares when redeemed may be worth more or less than original cost. Total return would have been lower if Management had not waived certain expenses. The total return information shown does not reflect charges and other expenses that apply to the separate account or the related insurance policies, and the inclusion of these charges and other expenses would reduce the total return for all fiscal periods shown.
- # The Fund is required to calculate an expense ratio without taking into consideration any expense reductions related to expense offset arrangements.
- ‡ Calculated based on the average number of shares outstanding during each fiscal period.
- § After utilization of the Line of Credit (2007) and/or waiver of a portion of the investment management fee by Management. Had Management not undertaken such action, and the Fund had not utilized the Line of Credit the annualized ratios of net expenses to average daily net assets would have been:

Year Ended December 31,				
2009	2008	2007	2006	2005
1.06%	.94%	.90%	.91%	.89%

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
Neuberger Berman Advisers Management Trust and
Shareholders of Partners Portfolio

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Partners Portfolio, one of the series constituting Neuberger Berman Advisers Management Trust (the “Trust”), as of December 31, 2009, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Trust’s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2009 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Partners Portfolio, a series of Neuberger Berman Advisers Management Trust, at December 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Boston, Massachusetts
February 9, 2010

Trustee and Officer Information

The following tables set forth information concerning the trustees and officers of the Trust. All persons named as trustees and officers also serve in similar capacities for other funds administered or managed by Management and Neuberger. The Statement of Additional Information includes additional information about fund trustees and is available upon request, without charge, by calling (800) 877-9700.

Information about the Board of Trustees

Name, (Year of Birth), and Address⁽¹⁾	Position and Length of Time Served⁽²⁾	Principal Occupation(s)⁽³⁾	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee
Independent Fund Trustees				
John Cannon (1930)	Trustee since 2000	Consultant; formerly, Chairman, CDC Investment Advisers (registered investment adviser), 1993 to January 1999; formerly, President and Chief Executive Officer, AMA Investment Advisors, an affiliate of the American Medical Association.	46	Formerly, Independent Trustee or Director of three series of Oppenheimer Funds: Oppenheimer Limited Term New York Municipal Fund, Rochester Fund Municipals, and Oppenheimer Convertible Securities Fund (1992 to 2009).
Faith Colish (1935)	Trustee since 1982	Counsel, Carter Ledyard & Milburn LLP (law firm) since October 2002; formerly, Attorney-at-Law and President, Faith Colish, A Professional Corporation, 1980 to 2002.	46	Formerly, Director (1997 to 2003) and Advisory Director (2003 to 2006), ABA Retirement Funds (formerly, American Bar Retirement Association) (not-for-profit membership corporation).

Name, (Year of Birth), and Address ⁽¹⁾	Position and Length of Time Served ⁽²⁾	Principal Occupation(s) ⁽³⁾	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee
Martha C. Goss (1949)	Trustee since 2007	President, Woodhill Enterprises Inc./Chase Hollow Associates LLC (personal investment vehicle), since 2006; Chief Operating and Financial Officer, Hopewell Holdings LLC/Amwell Holdings, LLC (a holding company for a healthcare reinsurance company start-up), since 2003; formerly, Consultant, Resources Connection (temporary staffing), 2002 to 2006.	46	Director, Ocwen Financial Corporation (mortgage servicing), since 2005; Director, American Water (water utility), since 2003; Director, Channel Reinsurance (financial guaranty reinsurance), since 2006; Advisory Board Member, Attensity (software developer), since 2005; Director, Allianz Life of New York (insurance), since 2005; Director, Financial Women's Association of New York (not for profit association), since 2003; Trustee Emerita, Brown University, since 1998.
C. Anne Harvey (1937)	Trustee since 1998	President, C.A. Harvey Associates, since October 2001; formerly, Director, AARP, 1978 to December 2001.	46	Formerly, President, Board of Associates to The National Rehabilitation Hospital's Board of Directors, 2001 to 2002; formerly, Member, Individual Investors Advisory Committee to the New York Stock Exchange Board of Directors, 1998 to June 2002.
Robert A. Kavesh (1927)	Trustee since 2000	Retired; Marcus Nadler Professor Emeritus of Finance and Economics, New York University Stern School of Business; formerly, Executive Secretary-Treasurer, American Finance Association, 1961 to 1979.	46	Formerly, Director, The Caring Community (not-for-profit), 1997 to 2006; formerly, Director, DEL Laboratories, Inc. (cosmetics and pharmaceuticals), 1978 to 2004; formerly, Director, Apple Bank for Savings, 1979 to 1990; formerly, Director, Western Pacific Industries, Inc., 1972 to 1986 (public company).

Name, (Year of Birth), and Address ⁽¹⁾	Position and Length of Time Served ⁽²⁾	Principal Occupation(s) ⁽³⁾	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee
Michael M. Knetter (1960)	Trustee since 2007	Dean, School of Business, University of Wisconsin - Madison; formerly, Professor of International Economics and Associate Dean, Amos Tuck School of Business - Dartmouth College, 1998 to 2002.	46	Trustee, Northwestern Mutual Series Fund, Inc., since February 2007; Director, Wausau Paper, since 2005; Director, Great Wolf Resorts, since 2004.
Howard A. Mileaf (1937)	Trustee since 1999	Retired; formerly, Vice President and General Counsel, WHX Corporation (holding company), 1993 to 2001.	46	Formerly, Director, Webfinancial Corporation (holding company), 2002 to 2008; formerly, Director WHX Corporation (holding company), January 2002 to June 2005; formerly, Director, State Theatre of New Jersey (not-for-profit theater), 2000 to 2005.
George W. Morriss (1947)	Trustee since 2007	Retired; formerly, Executive Vice President and Chief Financial Officer, People's Bank, Connecticut (a financial services company), 1991 to 2001.	46	Manager, Old Mutual 2100 fund complex (consisting of six funds) since October 2006 for four funds and since February 2007 for two funds; formerly, Member NASDAQ Issuers' Affairs Committee, 1995 to 2003.
Edward I. O'Brien (1928)	Trustee since 2000	Retired; Formerly, Member, Investment Policy Committee, Edward Jones, 1993 to 2001; President, Securities Industry Association ("SIA") (securities industry's representative in government relations and regulatory matters at the federal and state levels), 1974 to 1992; Adviser to SIA, November 1992 to November 1993.	46	Formerly, Director, Legg Mason, Inc. (financial services holding company), 1993 to July 2008; formerly, Director, Boston Financial Group (real estate and tax shelters), 1993 to 1999.

Name, (Year of Birth), and Address ⁽¹⁾	Position and Length of Time Served ⁽²⁾	Principal Occupation(s) ⁽³⁾	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee
Cornelius T. Ryan (1931)	Trustee since 2000	Founding General Partner, Oxford Partners and Oxford Bioscience Partners (venture capital investing) and President, Oxford Venture Corporation, since 1981.	46	None.
Tom D. Seip (1950)	Trustee since 2000; Chairman of the Board since 2008; Lead Independent Trustee from 2006 to 2008	General Partner, Seip Investments LP (a private investment partnership); formerly, President and CEO, Westaff, Inc. (temporary staffing), May 2001 to January 2002; formerly, Senior Executive at the Charles Schwab Corporation, 1983 to 1998, including Chief Executive Officer, Charles Schwab Investment Management, Inc., and Trustee, Schwab Family of Funds and Schwab Investments, 1997 to 1998, and Executive Vice President-Retail Brokerage, Charles Schwab & Co., Inc., 1994 to 1997.	46	Director, H&R Block, Inc. (financial services company), since May 2001; Chairman, Compensation Committee, H&R Block, Inc., since 2006; formerly, Director, Forward Management, Inc. (asset management company), 1999 to 2006.

Name, (Year of Birth), and Address ⁽¹⁾	Position and Length of Time Served ⁽²⁾	Principal Occupation(s) ⁽³⁾	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee
Candace L. Straight (1947)	Trustee since 1999	Private investor and consultant specializing in the insurance industry; formerly, Advisory Director, Securitas Capital LLC (a global private equity investment firm dedicated to making investments in the insurance sector), 1998 to December 2003.	46	Director, Montpelier Re (reinsurance company), since 2006; formerly, Director, National Atlantic Holdings Corporation (property and casualty insurance company), 2004 to 2008; formerly, Director, The Proformance Insurance Company (property and casualty insurance company), 2004 to 2008; formerly, Director, Providence Washington Insurance Company (property and casualty insurance company), December 1998 to March 2006; formerly, Director, Summit Global Partners (insurance brokerage firm), 2000 to 2005.
Peter P. Trapp (1944)	Trustee since 1984	Retired; formerly, Regional Manager for Mid-Southern Region, Ford Motor Credit Company, September 1997 to 2007; formerly, President, Ford Life Insurance Company, April 1995 to August 1997.	46	None.

Name, (Year of Birth), and Address ⁽¹⁾	Position and Length of Time Served ⁽²⁾	Principal Occupation(s) ⁽³⁾	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee
Fund Trustees who are “Interested Persons”				
Joseph V. Amato* (1962)	Trustee since 2009	President and Director, Neuberger Berman Group LLC, since 2009; President and Chief Executive Officer, Neuberger and Neuberger Berman Holdings LLC (including its predecessor, Neuberger Berman Inc.), since 2007; Chief Investment Officer, Neuberger, since 2009; Chief Executive Officer (Equities) and Managing Director, Management, since 2009; Managing Director, Neuberger Berman Fixed Income LLC (“NBFI”), since 2007; Board member of NBFI since 2006; formerly, Global Head of Asset Management of Lehman Brothers Holdings Inc.’s (“LBHI”) Investment Management division, 2006 to 2009; formerly, member of LBHI’s Investment Management Division’s Executive Management Committee, 2006 to 2009; formerly, Managing Director, Lehman Brothers Inc. (“LBI”), 2006 to 2008; formerly, Chief Recruiting and Development Officer, LBI, 2005 to 2006; formerly, Global Head of LBI’s Equity Sales and a Member of its Equities Division Executive Committee, 2003 to 2005.	46	Member of Board of Advisors, McDonough School of Business, Georgetown University, since 2001; Member of New York City Board of Advisors, Teach for America, since 2005; Trustee, Montclair Kimberley Academy (private school), since 2007.

Name, (Year of Birth), and Address ⁽¹⁾	Position and Length of Time Served ⁽²⁾	Principal Occupation(s) ⁽³⁾	Number of Funds in Fund Complex Overseen by Fund Trustee	Other Directorships Held Outside Fund Complex by Fund Trustee
Robert Conti* (1956)	Chief Executive Officer, President and Trustee since 2008; prior thereto, Executive Vice President in 2008 and Vice President 2000 to 2008	Managing Director, Neuberger, since 2007; formerly, Senior Vice President, Neuberger, 2003 to 2006; formerly, Vice President, Neuberger, 1999 to 2003; President and Chief Executive Officer, Management, since 2008; formerly, Senior Vice President, Management, 2000 to 2008.	46	Chairman of the Board, Staten Island Mental Health Society since 2008.
Jack L. Rivkin* (1940)	Trustee since 2002; President from 2002 to 2008	Formerly, Executive Vice President and Chief Investment Officer, Neuberger Berman Holdings LLC (holding company), 2002 to August 2008 and 2003 to August 2008, respectively; formerly, Managing Director and Chief Investment Officer, Neuberger, December 2005 to August 2008 and 2003 to August 2008, respectively; formerly, Executive Vice President, Neuberger, December 2002 to 2005; formerly, Director and Chairman, Management, December 2002 to August 2008; formerly, Executive Vice President, Citigroup Investments, Inc., September 1995 to February 2002; formerly, Executive Vice President, Citigroup Inc., September 1995 to February 2002.	46	Director, Idealab (private company), since 2009; Director, Distributed World Power (private company), since 2009; Director, Dale Carnegie and Associates, Inc. (private company), since 1998; Director, Solbright, Inc. (private company), since 1997; formerly, Director, New York Society of Security Analysts (2006 to 2008).

- (1) The business address of each listed person is 605 Third Avenue, New York, New York 10158.
- (2) Pursuant to the Trust's Trust Instrument, each of these Fund Trustees shall hold office for life or until his or her successor is elected or the Trust terminates; except that (a) any Fund Trustee may resign by delivering a written resignation; (b) any Fund Trustee may be removed with or without cause at any time by a written instrument signed by at least two-thirds of the other Fund Trustees; (c) any Fund Trustee who requests to be retired, or who has become unable to serve, may be retired by a written instrument signed by a majority of the other Fund Trustees; and (d) any Fund Trustee may be removed at any shareholder meeting by a vote of at least two-thirds of the outstanding shares.

(3) Except as otherwise indicated, each individual has held the positions shown for at least the last five years.

* Indicates a Fund Trustee who is an “interested person” within the meaning of the 1940 Act. Mr. Amato and Mr. Conti are interested persons of the Trust by virtue of the fact that each is an officer of Management, Neuberger and/or their affiliates. Mr. Rivkin may be deemed an interested person of the Trust by virtue of the fact that, until August 2008, he was a director of Management and an officer of Neuberger.

Information about the Officers of the Trust

Name, (Year of Birth), and Address ⁽¹⁾	Position and Length of Time Served ⁽²⁾	Principal Occupation(s) ⁽³⁾
Andrew B. Allard (1961)	Anti-Money Laundering Compliance Officer since 2002	Senior Vice President, Neuberger, since 2006; Deputy General Counsel, Neuberger, since 2004; formerly, Vice President, Neuberger, 2000 to 2005; formerly, Associate General Counsel, Neuberger, 1999 to 2004; Anti-Money Laundering Compliance Officer, nine registered investment companies for which Management acts as investment manager and administrator (six since 2002, two since 2003 and one since 2006).
Claudia A. Brandon (1956)	Executive Vice President since 2008 and Secretary since 1985	Senior Vice President, Neuberger, since 2007 and Employee since 1999; formerly, Vice President, Neuberger, 2002 to 2006; Senior Vice President, Management, since 2008 and Assistant Secretary since 2004; formerly, Vice President-Mutual Fund Board Relations, Management, 2000 to 2008; Executive Vice President, nine registered investment companies for which Management acts as investment manager and administrator (nine since 2008); Secretary, nine registered investment companies for which Management acts as investment manager and administrator (three since 1985, three since 2002, two since 2003 and one since 2006).
Maxine L. Gerson (1950)	Executive Vice President since 2008 and Chief Legal Officer since 2005 (only for purposes of sections 307 and 406 of the Sarbanes-Oxley Act of 2002)	Senior Vice President, Neuberger, since 2002; Deputy General Counsel and Assistant Secretary, Neuberger, since 2001; Senior Vice President, Management, since 2006; Secretary and General Counsel, Management, since 2004; Executive Vice President, nine registered investment companies for which Management acts as investment manager and administrator (nine since 2008); Chief Legal Officer (only for purposes of sections 307 and 406 of the Sarbanes-Oxley Act of 2002), nine registered investment companies for which Management acts as investment manager and administrator (eight since 2005 and one since 2006).
Sheila R. James (1965)	Assistant Secretary since 2002	Vice President, Neuberger, since 2008 and Employee since 1999; formerly, Assistant Vice President, Neuberger, 2007; Assistant Secretary, nine registered investment companies for which Management acts as investment manager and administrator (six since 2002, two since 2003 and one since 2006).
Brian Kerrane (1969)	Vice President since 2008	Senior Vice President, Neuberger, since 2006; formerly, Vice President, Neuberger, 2002 to 2006; Vice President, Management, since 2008 and Employee since 1991; Vice President, nine registered investment companies for which Management acts as investment manager and administrator (nine since 2008).
Kevin Lyons (1955)	Assistant Secretary since 2003	Assistant Vice President, Neuberger, since 2008 and Employee since 1999; Assistant Secretary, nine registered investment companies for which Management acts as investment manager and administrator (eight since 2003 and one since 2006).

Name, (Year of Birth), and Address ⁽¹⁾	Position and Length of Time Served ⁽²⁾	Principal Occupation(s) ⁽³⁾
Owen F. McEntee, Jr. (1961)	Vice President since 2008	Vice President, Neuberger, since 2006; Employee, Management, since 1992; Vice President, nine registered investment companies for which Management acts as investment manager and administrator (nine since 2008).
John M. McGovern (1970)	Treasurer and Principal Financial and Accounting Officer since 2005; prior thereto, Assistant Treasurer since 2002	Senior Vice President, Neuberger, since 2007; formerly, Vice President, Neuberger, 2004 to 2006; Employee, Management, since 1993; Treasurer and Principal Financial and Accounting Officer, nine registered investment companies for which Management acts as investment manager and administrator (eight since 2005 and one since 2006); formerly, Assistant Treasurer, eight registered investment companies for which Management acts as investment manager and administrator, 2002 to 2005.
Andrew Provencher (1965)	Vice President since 2008	Managing Director, Management, since 2008; Managing Director, Neuberger, since 2005; formerly, Senior Vice President, Neuberger, 2003 to 2005; formerly, Vice President, Neuberger, 1999 to 2003; Vice President, nine registered investment companies for which Management acts as investment manager and administrator (nine since 2008).
Frank Rosato (1971)	Assistant Treasurer since 2005	Vice President, Neuberger, since 2006; Employee, Management, since 1995; Assistant Treasurer, nine registered investment companies for which Management acts as investment manager and administrator (eight since 2005 and one since 2006).
Neil S. Siegel (1967)	Vice President since 2008	Managing Director, Management, since 2008; Managing Director, Neuberger, since 2006; formerly, Senior Vice President, Neuberger, 2004 to 2006; Vice President, nine registered investment companies for which Management acts as investment manager and administrator (nine since 2008); formerly, Head of Institutional Marketing, Morgan Stanley Investment Management, 1993 to 2004.
Chamaine Williams (1971)	Chief Compliance Officer since 2005	Senior Vice President, Neuberger, since 2007; Chief Compliance Officer, Management, since 2006; Chief Compliance Officer, nine registered investment companies for which Management acts as investment manager and administrator (eight since 2005 and one since 2006); formerly, Senior Vice President, LBI, 2007 to 2008; formerly, Vice President, LBI, 2003 to 2006; formerly, Chief Compliance Officer, Lehman Brothers Asset Management Inc., 2003 to 2007; formerly, Chief Compliance Officer, Lehman Brothers Alternative Investment Management LLC, 2003 to 2007; formerly, Vice President, UBS Global Asset Management (US) Inc. (formerly, Mitchell Hutchins Asset Management, a wholly-owned subsidiary of PaineWebber Inc.), 1997 to 2003.

(1) The business address of each listed person is 605 Third Avenue, New York, New York 10158.

(2) Pursuant to the By-Laws of the Trust, each officer elected by the Fund Trustees shall hold office until his or her successor shall have been elected and qualified or until his or her earlier death, inability to serve, or resignation. Officers serve at the pleasure of the Fund Trustees and may be removed at any time with or without cause.

(3) Except as otherwise indicated, each individual has held the positions shown for at least the last five years.

Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is available, without charge, by calling 1-800-877-9700 (toll-free) and on the website of the Securities and Exchange Commission, at www.sec.gov. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available, without charge, by calling 1-800-877-9700 (toll-free), on the website of the Securities and Exchange Commission at www.sec.gov, and on Management's website at www.nb.com.

Quarterly Portfolio Schedule

The Trust files a complete schedule of portfolio holdings for the Fund with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Forms N-Q are available on the Securities and Exchange Commission's website at www.sec.gov and may be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The information on Form N-Q is available upon request, without charge, by calling 1-800-877-9700 (toll-free).

Notice to Shareholders (Unaudited)

The Fund hereby designates \$9,167,082 as a capital gain distribution.

100.00% of the dividends distributed during the fiscal year ended December 31, 2009 qualifies for the dividends received deduction for corporate shareholders.