

# Neuberger Berman Advisers Management Trust Partners Portfolio

I Class Shares



Semi-Annual Report

June 30, 2011

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# Partners Portfolio Commentary

The Neuberger Berman Advisers Management Trust (AMT) Partners Portfolio Class I provided a 3.99% return for the six months ended June 30, 2011, lagging its benchmarks, the Russell 1000® Value Index and the S&P 500 Index, which returned 5.92% and 6.02%, respectively, for the period.

The equity markets' generally positive results obscure the significant volatility they incurred during the reporting period. After a sharp sell-off in March, followed by an equally sharp recovery in April, stocks declined again through early June due, in our opinion, to political and economic concerns regarding the Greek financial crisis and possible impacts on other European economies, signs of a flagging U.S. economic recovery, slowing conditions in China, and spreading Middle East unrest and a related spike in crude oil prices. A late June rally triggered in part by the Greek government's approval of an EU austerity program and retreating oil prices helped stocks regain most of the lost ground.

Driven in part by the strong returns from managed care companies such as WellPoint and Aetna, the Portfolio's Health Care sector investments had the most positive impact on performance relative to the S&P 500. In our view, managed care earnings will likely continue to benefit from low health care utilization due to the slow economic recovery. Another positive contributor within Health Care was Shire, which benefited from upward earnings revisions due to strength in both its core ADHD franchise and newer biotech products. Industrials sector holdings also excelled, with Owens Corning, Boeing, and ABB posting gains. Owens Corning's roofing division continued to do well due to less competition and higher margins in this business segment. The company's composites business benefited from strong international demand. ABB, an automation and power technologies company serving utilities and other industrial customers, was helped by the global recovery in industrial spending. Utilities also posted strong relative returns as investors favored yield-oriented, defensive sectors.

Consumer Discretionary sector investments had the most negative impact on relative returns versus the S&P 500. Disappointments included retailer Aeropostale, which failed to anticipate a shift in fashion and was forced to discount excess inventories; General Motors, whose truck and SUV business slowed due to higher gasoline prices; and appliance manufacturer Whirlpool, whose business continued to be negatively impacted by the weak housing market. Information Technology sector investments also lagged benchmark counterparts. Lender Processing Services, which provides technology and services for banks' mortgage operations, posted an earnings disappointment due at first to uncertainty regarding housing foreclosures and then due to the continued extended shut down of the foreclosure process. Research in Motion was hurt by intensified competition for its BlackBerry smart phone and this position was eliminated. Materials sector holdings also underperformed with diversified materials companies Teck Resources, Freeport-McMoRan Copper & Gold, and U.S. Steel posting declines. Teck Resources slid on fears of reduced demand for metallurgical coal from China. Freeport-McMoRan was affected by lower copper prices and U.S. Steel by softer steel prices.

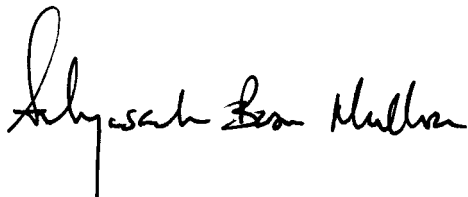
We did not make significant changes to the Portfolio's sector allocation during the reporting period. The Portfolio's largest overweights relative to the S&P 500 are in Financials and Energy. Its substantial relative underweights are in Consumer Staples and Information Technology. In all sectors, our primary focus remains on identifying individual stocks in sectors that are trading at compelling valuations based on normalized, as opposed to more near-term, earnings.

Looking ahead, there are a number of factors that we believe could negatively impact the stock market. Recent economic data has been somewhat mixed, reflecting a number of cross-currents. U.S. unemployment claims have remained elevated, the housing industry continues to be weak, and consumer sentiment has been marred by higher gas and food prices. A series of interest rate hikes in China aimed at cooling inflation have slowed economic growth there and affected a range of commodity prices. Meanwhile, last year's concerns over European debt have reemerged.

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We believe there are also reasons to be optimistic. U.S. manufacturing data remain relatively strong, corporate profits are healthy, balance sheets continue to improve, bank lending is slowly recovering, and, in our opinion, interest rates are likely to remain low for the foreseeable future. We also believe that recent economic headwinds could ultimately prove relatively temporary. In our view, these factors, coupled with reasonable valuations, seem to suggest the potential for continued upside for the broad equity indices.

Sincerely,

A handwritten signature in black ink that reads "S. Basu Mullick". The signature is written in a cursive, flowing style.

S. BASU MULLICK  
PORTFOLIO MANAGER

**The risks involved in seeking capital appreciation from investments primarily in mid- to large-cap stocks are set forth in the prospectus and statement of additional information.**

**Mid-capitalization stocks are more vulnerable to financial risks and other risks than larger stocks. They also trade less frequently and in lower volume than larger company stocks, so their market prices tend to be more volatile. Large-cap stocks are subject to all the risks of stock market investing, including the risk that they may lose value due to overall market or economic conditions.**

The composition, industries and holdings of the Portfolio are subject to change. The AMT Partners Portfolio is invested in a wide array of stocks and no single holding makes up a significant portion of the Portfolio's total assets.

# Partners Portfolio

## SECTOR ALLOCATION

(as a % of Total Investments)

Consumer Discretionary	11.4%
Consumer Staples	4.6
Energy	15.1
Financials	23.0
Health Care	13.0
Industrials	12.7
Information Technology	8.0
Materials	3.3
Telecommunication Services	2.6
Utilities	2.8
Short-Term Investments	3.5
Total	100.0%

## PERFORMANCE HIGHLIGHTS<sup>1</sup>

	Inception Date	Six Month Period Ended 06/30/2011	Average Annual Total Return Ended 06/30/2011			
			1 Year	5 Years	10 Years	Life of Fund*
Partners Portfolio Class I	03/22/1994	3.99%	32.14%	1.71%	4.44%	8.22%
Russell 1000 <sup>®</sup> Value Index <sup>2</sup>		5.92%	28.94%	1.15%	3.99%	8.76%
S&P 500 Index <sup>2</sup>		6.02%	30.69%	2.94%	2.72%	8.20%

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 03/22/1994.

As stated in the Portfolio's most recent prospectus, the total annual operating expense ratio for fiscal year 2010 was 1.11% for Class I shares (prior to any fee waivers and/or expense reimbursements). Neuberger Berman Management LLC has contractually agreed to limit certain expenses of the Portfolio through 12/31/2014 for Class I shares.

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## 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 Russell 1000® Value Index measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. 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 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. 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 securities not included in the above-described indices and may not invest in all securities 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(s) 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.

The “Neuberger Berman” name and logo are registered service marks of Neuberger Berman Group LLC. “Neuberger Berman Management LLC” and the individual Fund names in this piece are either service marks or registered service marks of Neuberger Berman Management LLC.

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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 June 30, 2011 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 transaction 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 transaction costs were included, your costs would have been higher.

## Expense Information as of 6/30/11 (Unaudited)

**NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST PARTNERS PORTFOLIO**

	<b>Beginning Account Value 1/1/11</b>	<b>Ending Account Value 6/30/11</b>	<b>Expenses Paid During the Period* 1/1/11 – 6/30/11</b>
<b>Actual</b>			
Class I	\$1,000.00	\$1,039.90	\$5.61
<b>Hypothetical (5% annual return before expenses)**</b>			
Class I	\$1,000.00	\$1,019.29	\$5.56

\* Expenses are equal to the annualized expense ratio of 1.11%, multiplied by the average account value over the period, multiplied by 181/365 (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 (Unaudited)

NUMBER OF SHARES	VALUE <sup>†</sup>	NUMBER OF SHARES	VALUE <sup>†</sup>
<b>Common Stocks (96.3%)</b>		<b>Diversified Financial Services (8.3%)</b>	
<b>Aerospace &amp; Defense (3.5%)</b>		185,600	Bank of America \$ 2,034,176
28,700	Boeing Co. \$ 2,121,791	34,372	Citigroup Inc. 1,431,250
52,800	Textron Inc. 1,246,608	48,500	J.P. Morgan Chase 1,985,590
	<b>3,368,399</b>	68,100	Moody's Corp. 2,611,635
			<b>8,062,651</b>
<b>Air Freight &amp; Logistics (1.0%)</b>		<b>Diversified Telecommunication Services (2.5%)</b>	
10,600	FedEx Corp. <b>1,005,410</b>	54,600	Koninklijke KPN NV ADR 799,344
		68,400	Telefonica SA ADR 1,675,116
			<b>2,474,460</b>
<b>Auto Components (1.3%)</b>		<b>Electric Utilities (0.5%)</b>	
24,300	Lear Corp. <b>1,299,564</b>	33,300	NV Energy <b>511,155</b>
<b>Automobiles (0.8%)</b>		<b>Electrical Equipment (1.6%)</b>	
25,200	General Motors <b>765,072*</b>	60,300	ABB Ltd. ADR <b>1,564,785*</b>
<b>Beverages (1.1%)</b>		<b>Electronic Equipment, Instruments &amp; Components (0.9%)</b>	
16,300	Coca-Cola <b>1,096,827</b>	26,400	Avnet, Inc. <b>841,632*</b>
<b>Biotechnology (0.9%)</b>		<b>Energy Equipment &amp; Services (5.4%)</b>	
15,400	Amgen Inc. <b>898,590*</b>	30,400	Halliburton Co. 1,550,400
<b>Building Products (2.5%)</b>		47,800	McDermott International 946,918*
47,100	Masco Corp. 566,613	24,300	National Oilwell Varco 1,900,503
49,000	Owens Corning 1,830,150*	46,100	Weatherford International 864,375*
	<b>2,396,763</b>		<b>5,262,196</b>
<b>Capital Markets (4.3%)</b>		<b>Food &amp; Staples Retailing (1.2%)</b>	
10,200	Goldman Sachs Group 1,357,518	29,900	CVS Caremark <b>1,123,642</b>
72,200	Invesco Ltd. 1,689,480	<b>Health Care Equipment &amp; Supplies (3.3%)</b>	
26,200	State Street 1,181,358	30,300	Covidien PLC 1,612,869
	<b>4,228,356</b>	25,800	Zimmer Holdings 1,630,560*
<b>Commercial Banks (4.5%)</b>			<b>3,243,429</b>
94,500	Fifth Third Bancorp 1,204,875	<b>Health Care Providers &amp; Services (5.1%)</b>	
36,800	SunTrust Banks 949,440	32,800	Aetna Inc. 1,446,152
78,500	Wells Fargo 2,202,710	31,500	Medco Health Solutions 1,780,380*
	<b>4,357,025</b>	22,400	WellPoint Inc. 1,764,448
<b>Computers &amp; Peripherals (1.5%)</b>			<b>4,990,980</b>
38,900	Hewlett-Packard <b>1,415,960</b>	<b>Household Durables (2.0%)</b>	
<b>Construction &amp; Engineering (0.8%)</b>		1,350	NVR, Inc. 979,398*
21,000	Chicago Bridge & Iron <b>816,900</b>	12,500	Whirlpool Corp. 1,016,500
<b>Consumer Finance (2.5%)</b>			<b>1,995,898</b>
34,500	American Express 1,783,650		
12,500	Capital One Financial 645,875		
	<b>2,429,525</b>		

See Notes to Schedule of Investments

NUMBER OF SHARES		VALUE <sup>†</sup>	NUMBER OF SHARES		VALUE <sup>†</sup>
<b>Household Products (1.0%)</b>			<b>Personal Products (1.3%)</b>		
13,400	Energizer Holdings	\$ 969,624*	45,400	Avon Products	\$ 1,271,200
<b>Insurance (3.4%)</b>			<b>Pharmaceuticals (3.5%)</b>		
27,600	Berkshire Hathaway Class B	2,135,964*	50,100	Pfizer Inc.	1,032,060
26,800	MetLife, Inc.	1,175,716	25,700	Shire PLC ADR	2,421,197
		<b>3,311,680</b>			<b>3,453,257</b>
<b>IT Services (2.6%)</b>			<b>Semiconductors &amp; Semiconductor Equipment (1.7%)</b>		
69,500	Lender Processing Services	1,453,245	35,700	Intel Corp.	791,112
13,000	Visa Inc. Class A	1,095,380	33,300	NXP Semiconductors	890,109*
		<b>2,548,625</b>			<b>1,681,221</b>
<b>Machinery (3.2%)</b>			<b>Software (1.5%)</b>		
2,700	Bucyrus International	247,482	12,400	Check Point Software Technologies	704,940*
10,100	Deere & Co.	832,745	21,500	Oracle Corp.	707,565
24,600	Ingersoll-Rand PLC	1,117,086			
31,000	Terex Corp.	881,950*			
		<b>3,079,263</b>			<b>1,412,505</b>
<b>Media (1.4%)</b>			<b>Specialty Retail (3.2%)</b>		
31,600	McGraw-Hill Cos.	<b>1,324,356</b>	39,900	Aeropostale, Inc.	698,250*
			39,400	Best Buy	1,237,554
			50,800	Lowe's Cos.	1,184,148
					<b>3,119,952</b>
<b>Metals &amp; Mining (3.3%)</b>			<b>Total Common Stocks (Cost \$67,733,555)</b>		
6,100	Cliffs Natural Resources	563,945			<b>93,741,655</b>
9,800	Freeport-McMoRan Copper & Gold	518,420			
17,100	Teck Resources Class B	867,654			
6,600	United States Steel	303,864			
2,600	Walter Energy	301,080			
30,400	Xstrata PLC	669,162			
		<b>3,224,125</b>			
<b>Multi-Utilities (2.3%)</b>			<b>Short-Term Investments (3.5%)</b>		
49,500	CenterPoint Energy	957,825	3,403,406	State Street Institutional Liquid Reserves Fund Institutional Class	<b>3,403,406</b>
11,600	National Grid ADR	573,388			
15,900	PG&E Corp.	668,277			
		<b>2,199,490</b>			
<b>Multi-line Retail (2.7%)</b>			<b>Total Investments (99.8%) (Cost \$71,136,961)</b>		
34,200	J.C. Penney	1,181,268			<b>97,145,061##</b>
48,500	Macy's, Inc.	1,418,140			
		<b>2,599,408</b>			
<b>Oil, Gas &amp; Consumable Fuels (9.7%)</b>			<b>Cash, receivables and other assets, less liabilities (0.2%)</b>		
10,200	Apache Corp.	1,258,578			226,526
40,700	Canadian Natural Resources	1,703,702			
47,900	Cenovus Energy	1,803,914			
36,400	El Paso Corp.	735,280			
16,700	EOG Resources	1,745,985			
8,300	Kinder Morgan	238,459			
36,200	Petroleo Brasileiro ADR	1,225,732			
16,000	Southwestern Energy	686,080*			
		<b>9,397,730</b>			

See Notes to Schedule of Investments

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# Notes to Schedule of Investments Partners Portfolio (Unaudited)

† In accordance with Accounting Standards Codification (“ASC”) 820 “Fair Value Measurements and Disclosures” (“ASC 820”), all investments held by Neuberger Berman Advisers Management Trust Partners Portfolio (the “Fund”) are carried at the value that Neuberger Berman Management LLC (“Management”) believes the 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 valuing the Fund’s investments, some of which are discussed below. Significant management judgment may be necessary to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of 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)

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

The value of the Fund’s investments in equity securities, for which market quotations are readily available, is generally determined by Management by obtaining valuations from an independent pricing service based on the latest sale price quoted in active markets (Level 1 inputs). 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 for all types of securities.

Investments in State Street Institutional Liquid Reserves Fund Institutional Class are valued using the fund’s daily calculated net asset value per share.

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, the Fund seeks to obtain quotations from principal market makers (generally considered Level 3 inputs). If such quotations are not readily available, the security is valued using methods the Neuberger Berman Advisers Management Trust’s Board of Trustees (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 based on Level 2 or 3 inputs, 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.

The value of the Fund’s investments in foreign securities is generally determined using the same valuation methods and inputs as other Fund investments, as discussed above. Foreign security prices expressed in local currency values are translated from the local currency into U.S. dollars using the exchange rates 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

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

determining the fair value of 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 (Level 2 inputs). 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 is next quoted or next trades.

The following is a summary, categorized by Level, of inputs used to value the Fund's investments as of June 30, 2011:

<b>Asset Valuation Inputs</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments:				
Common Stocks <sup>^</sup>	\$93,741,655	\$ —	\$—	\$93,741,655
Short-Term Investments	—	3,403,406	—	3,403,406
<b>Total Investments</b>	<b>\$93,741,655</b>	<b>\$3,403,406</b>	<b>\$—</b>	<b>\$97,145,061</b>

<sup>^</sup> The Schedule of Investments provides information on the industry categorization for the portfolio.

The Fund had no significant transfers between Levels 1 and 2 during the six months ended June 30, 2011.

<sup>##</sup> At June 30, 2011, the cost of investments for U.S. federal income tax purposes was \$71,900,914. Gross unrealized appreciation of investments was \$26,325,008 and gross unrealized depreciation of investments was \$1,080,861, resulting in net unrealized appreciation of \$25,244,147, based on cost for U.S. federal income tax purposes.

<sup>\*</sup> Security did not produce income during the last twelve months.

# Statement of Assets and Liabilities (Unaudited)

## Neuberger Berman Advisers Management Trust

### PARTNERS PORTFOLIO

June 30, 2011

#### Assets

Investments in securities, at value \* (Note A)—see Schedule of Investments:

Unaffiliated issuers	\$97,145,061
Cash	8,171
Foreign currency	39,904
Dividends and interest receivable	91,655
Receivable for securities sold	519,177
Receivable for Fund shares sold	24,066
Prepaid expenses and other assets	15,999
Total Assets	<u>97,844,033</u>

#### Liabilities

Payable for securities purchased	327,462
Payable for Fund shares redeemed	17,008
Payable to investment manager (Note B)	42,763
Payable to administrator (Note B)	23,325
Accrued expenses and other payables	61,888
Total Liabilities	<u>472,446</u>
Net Assets at value	<u>\$97,371,587</u>

#### Net Assets consist of:

Paid-in capital	\$102,583,719
Undistributed net investment income (loss)	114,838
Accumulated net realized gains (losses) on investments	(31,344,938)
Net unrealized appreciation (depreciation) in value of investments	26,017,968
Net Assets at value	<u>\$97,371,587</u>

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

8,310,796

**Net Asset Value, offering and redemption price per share**

\$11.72

#### \*Cost of Investments:

Unaffiliated issuers	\$71,136,961
Total cost of foreign currency	<u>\$30,101</u>

# Statement of Operations (Unaudited)

## Neuberger Berman Advisers Management Trust

### PARTNERS PORTFOLIO

For the  
Six Months Ended  
June 30, 2011

#### Investment Income:

Income (Note A):	
Dividend income—unaffiliated issuers	\$678,934
Interest income—unaffiliated issuers	2,692
Foreign taxes withheld	(20,532)
Total income	\$661,094

#### Expenses:

Investment management fees (Note B)	271,037
Administration fees (Note B)	147,838
Audit fees	20,810
Custodian fees (Note A)	22,653
Insurance expense	2,848
Legal fees	26,901
Shareholder reports	23,179
Trustees' fees and expenses	27,273
Miscellaneous	3,129
Total expenses	545,668
Expenses reduced by custodian fee expense offset arrangement (Note A)	(2)
Total net expenses	545,666
Net investment income (loss)	\$115,428

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

##### Net realized gain (loss) on:

Sales of investment securities of unaffiliated issuers	8,373,427
Foreign currency	727

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

Unaffiliated investment securities	(4,558,273)
Foreign currency	3,981
Net gain (loss) on investments	3,819,862
Net increase (decrease) in net assets resulting from operations	\$3,935,290

# Statements of Changes in Net Assets

## Neuberger Berman Advisers Management Trust

	<b>PARTNERS PORTFOLIO</b>	
	<b>Six Months Ended June 30, 2011 (Unaudited)</b>	<b>Year Ended December 31, 2010</b>
<b>Increase (Decrease) in Net Assets:</b>		
<b>From Operations (Note A):</b>		
Net investment income (loss)	\$115,428	\$(17,786)
Net realized gain (loss) on investments	8,374,154	13,223,401
Change in net unrealized appreciation (depreciation) of investments	<u>(4,554,292)</u>	<u>21,972</u>
Net increase (decrease) in net assets resulting from operations	3,935,290	13,227,587
<b>Distributions to Shareholders From (Note A):</b>		
Net investment income	—	(618,077)
<b>From Fund Share Transactions (Note D):</b>		
Proceeds from shares sold	9,573,719	16,087,325
Proceeds from reinvestment of dividends and distributions	—	618,077
Payments for shares redeemed	<u>(13,293,166)</u>	<u>(28,906,444)</u>
Net increase (decrease) from Fund share transactions	(3,719,447)	(12,201,042)
<b>Net Increase (Decrease) in Net Assets</b>	<b>215,843</b>	<b>408,468</b>
<b>Net Assets:</b>		
Beginning of period	97,155,744	96,747,276
End of period	<b>\$97,371,587</b>	<b>\$97,155,744</b>
Undistributed net investment income (loss) at end of period	\$114,838	\$—
Distributions in excess of net investment income at end of period	\$—	\$(590)

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# Notes to Financial Statements Partners Portfolio (Unaudited)

## 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 individually a “Series,” and 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 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, if any, 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 six months ended June 30, 2011 was \$45,899.
- 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 the U.S. Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its earnings to its shareholders. To the extent the Fund distributes substantially all of its earnings to shareholders, no federal income or excise tax provision is required.

The Fund has adopted the provisions of ASC 740 “Income Taxes” (“ASC 740”). ASC 740 sets forth a minimum threshold for financial statement recognition 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 positions 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 2007 - 2009. As of June 30, 2011, the Fund did not have any unrecognized tax positions.

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, 2010, permanent differences resulting primarily from different book and tax accounting for net operating losses, foreign currency gains and losses, return of capital adjustments and distributions in excess of current earnings were reclassified at fiscal year-end. These reclassifications had no effect on net income, net asset value (“NAV”) or NAV per share of the Fund.

The tax character of distributions paid during the years ended December 31, 2010 and December 31, 2009 was as follows:

		<b>Distributions Paid From:</b>			
<b>Ordinary Income</b>		<b>Long-Term Capital Gain</b>		<b>Total</b>	
<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
\$618,077	\$2,064,013	\$—	\$9,167,082	\$618,077	\$11,231,095

As of December 31, 2010, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Gain</b>	<b>Unrealized Appreciation (Depreciation)</b>	<b>Loss Carryforwards and Deferrals</b>	<b>Total</b>
\$—	\$—	\$29,828,723	\$(38,976,145)	\$(9,147,422)

The difference between book basis and tax basis distributable earnings is attributable primarily to timing differences of wash sales, return of capital adjustment, post October loss deferrals 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. Under current tax law, the use of these losses to offset future gains may be limited. As determined at December 31, 2010, 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**

\$38,975,555

During the year ended December 31, 2010, the Fund utilized capital loss carryforwards of \$11,430,911.

On December 22, 2010, the Regulated Investment Company (“RIC”) Modernization Act of 2010 (the “Act”) was enacted. The Act modernizes several of the federal income and excise tax provisions related to RICs, and, with certain exceptions, is effective for taxable years beginning after December 22, 2010. Among the changes made are changes to the capital loss carryforward rules allowing for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term. Rules in effect previously limited the carryforward period to eight years and all carryforwards were considered short-term in character. Capital loss carryforwards generated in taxable years beginning after effective date of the Act must be fully used before capital loss carryforwards generated in taxable years prior to effective date of the Act; therefore, under certain circumstances, capital loss carryforwards available as of the report date, if any, may expire unused.

Under current tax law, certain net capital and net foreign currency losses realized after October 31 within the taxable year may be deferred and treated as occurring on the first day of the following tax year. For the year ended

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December 31, 2010, the Fund elected to defer \$590 of net foreign currency losses arising between November 1, 2010 and December 31, 2010.

- 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 once a year (usually in October). Income distributions and capital gain distributions to shareholders are recorded on the ex-date.
- 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 attributable to a particular series of the Trust (e.g., the Fund) are allocated among the series of the Trust, on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the series 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 attributable to a particular investment company in the complex (e.g., the Trust) or series thereof are allocated among the 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 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.
- 10 Derivative instruments:** The Fund has adopted the provisions of ASC 815 “Derivatives and Hedging” (“ASC 815”). The disclosure requirements of ASC 815 distinguish between derivatives that qualify for hedge accounting and those that do not. Because investment companies value their derivatives at fair value and recognize changes in fair value through the Statement of Operations, they do not qualify for hedge accounting. Accordingly, even though the Fund’s investments in derivatives may represent economic hedges, they are considered non-hedge transactions for purposes of this disclosure.

Premiums paid by the Fund upon purchasing a covered call option is recorded in the asset section of the Fund’s Statement of Assets and Liabilities and are subsequently adjusted to the current market value. When an option is exercised, closed, or expired, the Fund realizes a gain or loss and the asset is eliminated. For purchased call options, the Fund’s loss is limited to the amount of the option premium paid.

Management has concluded that the Fund did not hold any derivative instruments during the six months ended June 30, 2011 that require additional disclosures pursuant to ASC 815.
- 11 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.
- 12 Expense offset arrangement:** The Fund has an expense offset arrangement in connection with its custodian contract. For the six months ended June 30, 2011, the impact of this arrangement was a reduction of expenses of \$2.

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## 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 certain 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, 2014 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 six months ended June 30, 2011, no reimbursement to the Fund was required. The Fund has agreed to repay Management through December 31, 2017 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 six months ended June 30, 2011, there was no repayment to Management under its contractual expense limitation. At June 30, 2011, the Fund had no contingent liability to Management under its contractual expense limitation.

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.

Management and Neuberger are indirect subsidiaries of Neuberger Berman Group LLC ("NBG," and together with its consolidated subsidiaries "NB Group"). The voting equity of NBG is owned by NBSH Acquisition, LLC ("NBSH") and Lehman Brothers Holdings Inc. ("LBHI"). NBSH, which is owned by portfolio managers, members of the NB Group management team and certain of NB Group's key employees and senior professionals, owns approximately 52% of the voting equity of NBG, and LBHI, which is a debtor in possession under chapter 11 of the U.S. Bankruptcy Code, owns the remaining 48% of the voting equity. LBHI's bankruptcy proceedings have had no material impact on the operations of the Fund. Management and Neuberger continue to operate in the ordinary course of business as the investment manager and sub-adviser, respectively, of the Fund.

## Note C—Securities Transactions:

During the six months ended June 30, 2011, there were purchase and sale transactions (excluding short-term securities) of \$19,824,697 and \$25,009,824, respectively.

During the six months ended June 30, 2011, no brokerage commissions on securities transactions were paid to affiliated brokers.

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## Note D—Fund Share Transactions:

Share activity for the six months ended June 30, 2011 and for the year ended December 31, 2010 was as follows:

	<b>For the Six Months Ended June 30, 2011</b>	<b>For the Year Ended December 31, 2010</b>
<b>Shares Sold</b>	818,932	1,574,233
<b>Shares Issued on Reinvestment of Dividends and Distributions</b>	—	60,008
<b>Shares Redeemed</b>	(1,128,640)	(2,869,528)
<b>Total</b>	(309,708)	(1,235,287)

## Note E—Line of Credit:

At June 30, 2011, the Fund was a participant in a single committed, unsecured \$200,000,000 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. A commitment fee of 0.125% per annum of the available line of credit is charged, of which each participating 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 mutual funds participate, there is no assurance that an individual Fund will have access to all or any part of the \$200,000,000 at any particular time. There were no loans outstanding pursuant to this line of credit at June 30, 2011. During the six months ended June 30, 2011, the Fund did not utilize this line of credit.

## Note F—Unaudited Financial Information:

The financial information included in this interim report is taken from the records of the Fund without audit by an independent registered public accounting firm. Annual reports contain audited financial statements.

# Financial Highlights

## Partners Portfolio

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

	Six Months Ended June 30,		Year Ended December 31,			
	2011 (Unaudited)	2010	2009	2008	2007	2006
<b>Net Asset Value, Beginning of Period</b>	\$11.27	\$ 9.82	\$ 7.11	\$ 20.76	\$21.16	\$21.41
<b>Income From Investment Operations:</b>						
<b>Net Investment Income (Loss)<sup>†</sup></b>	.01	(.00)	.03	.08	.07	.12
<b>Net Gains or Losses on Securities (both realized and unrealized)</b>	.44	1.52	3.98	(10.78)	1.95	2.33
<b>Total From Investment Operations</b>	.45	1.52	4.01	(10.70)	2.02	2.45
<b>Less Distributions From:</b>						
<b>Net Investment Income</b>	—	(.07)	(.24)	(.09)	(.15)	(.16)
<b>Net Capital Gains</b>	—	—	(1.06)	(2.86)	(2.27)	(2.54)
<b>Total Distributions</b>	—	(.07)	(1.30)	(2.95)	(2.42)	(2.70)
<b>Net Asset Value, End of Period</b>	\$11.72	\$11.27	\$ 9.82	\$ 7.11	\$20.76	\$21.16
<b>Total Return<sup>††</sup></b>	3.99%**	15.55%	56.23%	(52.37)%	9.28%	12.24%
<b>Ratios/Supplemental Data</b>						
<b>Net Assets, End of Period (in millions)</b>	\$ 97.4	\$ 97.2	\$ 96.7	\$ 217.9	\$526.7	\$631.2
<b>Ratio of Gross Expenses to Average Net Assets<sup>#</sup></b>	1.11%*	1.11%	1.05%	.95%	.91%	.91%
<b>Ratio of Net Expenses to Average Net Assets</b>	1.11%*	1.11%	1.05% <sup>§</sup>	.94% <sup>§</sup>	.90% <sup>§</sup>	.91% <sup>§</sup>
<b>Ratio of Net Investment Income (Loss) to Average Net Assets</b>	.23%*	(.02)%	.34%	.53%	.33%	.57%
<b>Portfolio Turnover Rate</b>	21%**	43%	41%	38%	43%	36%

## Notes to Financial Highlights Partners Portfolio (Unaudited)

†† Total return based on per share NAV reflects the effects of changes in NAV on the performance of the Fund during each fiscal period and assumes income 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:

<b>Year Ended December 31,</b>				
	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
	1.06%	.94%	.90%	.91%

\* Annualized.

\*\* Not annualized.

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## 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](http://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](http://www.sec.gov), and on Management's website at [www.nb.com](http://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](http://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).



