

NEUBERGER BERMAN

PROSPECTUS • MAY 1, 2009

Neuberger Berman  
**Advisers  
Management  
Trust**

**I CLASS SHARES**

Short Duration Bond Portfolio

These securities, like the securities of all mutual funds, have not been approved or disapproved by the Securities and Exchange Commission, and the Securities and Exchange Commission has not determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.



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## **THIS PORTFOLIO:**

- ⦿ is offered to certain life insurance companies to serve as an investment vehicle under their variable annuity and variable life insurance contracts and is also offered to certain qualified pension and retirement plans
- ⦿ is designed for investors with long-term goals in mind
- ⦿ offers you the opportunity to participate in financial markets through a professionally managed bond portfolio
- ⦿ carries certain risks, including the risk that you could lose money if Fund shares are worth less than what you paid. This prospectus discusses principal risks of investment in Fund shares. These and other risks are discussed in detail in the Statement of Additional Information (see back cover). If you are buying a variable contract or qualified plan, you should also read the contract's prospectus
- ⦿ is a mutual fund, not a bank deposit, and is not guaranteed or insured by the FDIC or any other government agency
- ⦿ normally invests at least 80% of its respective net assets, plus the amount of any borrowings for investment purposes, in bonds and other debt securities

# Short Duration Bond Portfolio

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## GOAL & STRATEGY

***The Fund seeks the highest available current income consistent with liquidity and low risk to principal; total return is a secondary goal.***

To pursue these goals, the Fund invests mainly in investment-grade bonds and other debt securities from U.S. government and corporate issuers. These may include mortgage- and asset-backed securities. To enhance yield and add diversification, the Fund may invest up to 10% of its net assets in securities that are below investment grade, provided that, at the time of purchase, they are rated at least B by Moody's or Standard & Poor's or, if unrated by either of these, deemed by the investment manager to be of comparable quality. When the Portfolio Managers believe there are attractive opportunities in foreign markets, the Fund may also invest in foreign debt securities to enhance yield and/or total return.

The Fund seeks to reduce credit risk by diversifying among many issuers and different types of securities. Although it may invest in securities of any maturity, under normal circumstances it maintains an average portfolio duration of three years or less.

The Portfolio Managers monitor national trends in the corporate and government securities markets, as well as a range of economic and financial factors. If particular sectors of the bond market appear relatively inexpensive, the Portfolio Managers may increase the Fund's exposure in those sectors and decrease exposure in other sectors. The Portfolio Managers look for securities that appear under priced compared to securities of similar structure and credit quality. In choosing lower-rated securities, the managers generally look for bonds from issuers whose financial health appears comparatively strong, and that may have their credit ratings raised. The Fund may sell securities if the Portfolio Managers find an opportunity they believe is more compelling or if the Portfolio Managers' outlook on the investment or the market changes.

The Fund may change its goals without shareholder approval, although it does not currently intend to do so. The Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in bonds and other debt securities. The Fund will not alter this policy without providing shareholders at least 60 days' advance notice.

### **➔ Duration**

*Duration is a measure of a bond investment's sensitivity to changes in interest rates.*

*Typically, with a 1% change in interest rates, an investment's value may be expected to move in the opposite direction approximately 1% for each year of its duration.*

## **➤ Bond Ratings**

*Most large issuers obtain ratings for their bonds from one or more independent rating agencies, although many bonds of all quality levels remain unrated.*

*The Fund considers bonds rated in the top four categories of credit quality by at least one rating agency (and unrated bonds deemed by the Portfolio Managers to be of comparable quality) to be investment grade. Bonds rated no higher than the fifth or sixth category (BB/Ba or B) are considered non-investment grade. Many of these “junk bonds” are actually issued by reputable companies and offer attractive yields.*



## MAIN RISKS

Most of the Fund's performance depends on what happens in the bond markets. The value of your investment will rise and fall, and you could lose money.

The Fund's yield and total return will change with interest rate movements. When interest rates rise, the Fund's share price will typically fall. The Fund's sensitivity to this interest rate risk will increase with any increase in the Fund's duration. The Fund's performance may also suffer if certain bond market sectors emphasized do not perform as expected.

Some debt securities in which the Fund may invest allow the issuer to repay them early; these are referred to as "callable securities." Issuers will often repay the obligation underlying a callable security when interest rates are low. Therefore, to the extent the Fund holds callable securities and the issuers repay the securities early, the Fund may not benefit fully from the increase in value that other debt securities experience when rates decline. In addition, the Fund likely would have to reinvest the proceeds of the payoff at then-current yields, which will be lower than the yield of the callable security that was paid off.

A downgrade or default affecting any of the Fund's securities would affect the Fund's performance. Performance could also be affected if unexpected interest rate trends cause the Fund's mortgage- or asset-backed securities to be paid off substantially earlier or later than expected. Higher interest rates generally result in slower payoffs, which effectively increase duration and heighten interest rate risk. When interest rates fall, many mortgages are refinanced, and mortgage-backed securities may be repaid early. Thus, the Fund may not experience the increase in market value from these securities that normally accompanies a decline in interest rates.

Foreign securities could add to the ups and downs in the Fund's share price, because foreign markets tend to be more volatile and currency exchange rates fluctuate.

Over time, the Fund may produce lower returns than stock investments and less conservative bond investments. Although the Fund's average return has out-paced inflation over the long term, it may not always do so. Your results relative to the rate of inflation will, of course, be affected by any taxes you pay on Fund distributions.

Due to the Fund's limited duration and the need to sometimes change allocation among sectors, the Fund may have a high portfolio turnover rate, which can mean higher taxable distributions and increased transaction costs.

**Recent Market Conditions.** Recent events have resulted in fixed income instruments experiencing unusual liquidity issues, increased price volatility and, in some cases, credit downgrades and increased likelihood of default. These events have reduced the willingness of some lenders to extend credit, and have made it more difficult for borrowers to obtain financing on attractive terms, if at all. As a result, the value of many types of debt securities has been reduced, including, but not limited to, mortgage-backed, asset-backed and corporate debt securities. Because the situation in the markets is widespread and largely unprecedented, it may be unusually difficult to identify both risks and opportunities using past models of the interplay of market forces, or to predict the duration of these market events.

Mortgage-backed securities have been especially affected by these events. Some financial institutions may have large (but still undisclosed) exposures to such securities, which could have a negative effect on the broader economy.

Securities in which the Fund invests may become less liquid in response to market developments or adverse investor perceptions. In some cases, traditional market participants have been less willing to make a market in some types of debt instruments, which has affected the liquidity of those instruments. Illiquid investments may be harder to value, especially in changing markets, and if the Fund is forced to sell such investments to meet redemptions or for other cash needs, the Fund may suffer a loss.

### **Other Risks**

*The Fund may use certain practices and invest in certain securities involving additional risks.*

*The use of certain derivatives to hedge interest rate risk or produce income could affect Fund performance if interest rates, or the derivatives, do not perform as expected. Securities lending and using derivatives could create leverage, meaning that certain gains or losses could be amplified, increasing share price movements.*

*Not all securities issued or guaranteed by U.S. government agencies or instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some are backed by the right of the issuing entity to borrow from the Treasury, while others are supported by the Treasury's discretionary authority to lend to the issuer, and still others are backed only by the issuing entity. The U.S. government securities purchased by the Fund may include mortgage-backed securities.*

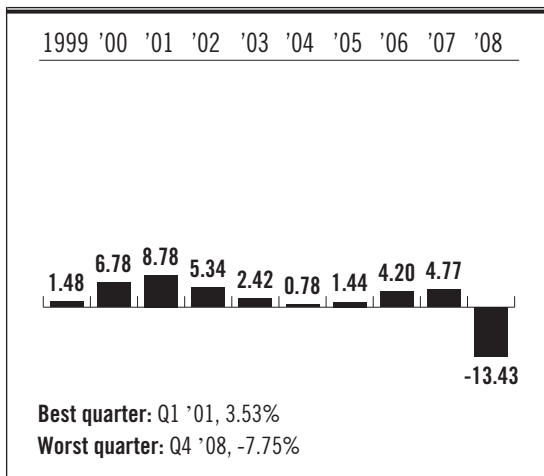
*When the Fund anticipates adverse market, economic, political or other conditions, it may temporarily depart from its goals and invest substantially in high-quality, short-term debt instruments. This could help the Fund avoid losses but may mean lost opportunities.*



## PERFORMANCE

The table and the chart below provide an indication of the risks of investing in the Fund. The bar chart shows how the Fund's performance has varied from year to year. The table next to the chart shows what the return would equal if you averaged out actual performance over various lengths of time and compares the return with one or more measures of market performance. This information is based on past performance; it is not a prediction of future results. The performance information does not reflect insurance product or qualified plan expenses. If such information were reflected, returns would be less than those shown.

**Year-by-Year % Returns** as of 12/31 each year



**Average Annual Total % Returns** as of 12/31/2008

	1 Year	5 Years	10 Years
<b>Short Duration Bond Portfolio</b>	-13.43	-0.68	2.08
Merrill Lynch 1-3 Year U.S. Treasury Index	6.61	4.06	4.71

**Index Description:**  
The Merrill Lynch 1-3 Year U.S. Treasury Index is an unmanaged index of U.S. Treasuries with maturities between 1 and 3 years.

### ➤ Performance Measures

*The information on this page provides different measures of the Fund's total return. Total return includes the effect of distributions as well as changes in share price. The figures assume that all distributions were reinvested in Fund shares and include all fund expenses.*

*The table compares the Fund's return to those of a broad-based market index. The Fund's performance figures include all of its expenses; the index does not include costs of investment.*

*To obtain the Fund's current yield, call 800-877-9700 or visit the Neuberger Berman website at [www.nb.com](http://www.nb.com). The current yield is the Fund's net income over a 30-day period expressed as an annual rate of return.*



## INVESTOR EXPENSES

The Fund does not charge you any fees for buying, selling, or exchanging shares. You pay your share of annual operating expenses, which are deducted from Fund assets. The expense example can help you compare costs among funds. You may, however, have additional expenses in connection with your insurance contract or qualified plan.

The table that follows shows the estimated operating expenses paid each year by the Fund. Actual expenses paid by the Fund may vary from year to year. You may participate in the Fund through a variable annuity contract or variable life insurance policy (variable contract) or through a qualified pension plan. If you participate through a variable contract, it is a contract between you and the issuing life insurance company. The Fund is not a party to that variable contract, but is merely an investment option made available to you by your insurance company under the variable contract. The fees and expenses of the Fund are not fixed or specified under the terms of your variable contract. The table and the expense example do not include expenses and charges that are, or may be, imposed under your variable contract. If such expenses and charges were included, your costs would be higher. For information on these charges, please refer to the applicable variable contract prospectus, prospectus summary or disclosure statement. If you participate through a qualified pension plan, the table and the expense example do not reflect direct expenses and charges that are, or may be, imposed under your qualified plan, and you should consult your plan administrator for more information.

### Fee Table

<b>Shareholder Fees</b>	N/A
<b>Annual operating expenses</b> (% of average net assets)*	
These are deducted from Fund assets, so you pay them indirectly.	
Management fees**	0.65
Distribution (12b-1) fees	N/A
Other expenses	0.09
<b>Total annual operating expenses</b>	<b>0.74</b>

### Expense Example

The example assumes that you invested \$10,000 for the periods shown, that your investment earned a hypothetical 5% total return each year, and that the Fund's expenses were those in the fee table to the left. Actual performance and expenses may be higher or lower.

	1 Year	3 Years	5 Years	10 Years
Expenses	\$76	\$237	\$411	\$918

*\*Neuberger Berman Management LLC ("NBM") has contractually undertaken to limit the Fund's expenses through December 31, 2012 by reimbursing the Fund for its total operating expenses (excluding the compensation of NBM, taxes, interest, extraordinary expenses, brokerage commissions and transaction costs), that exceed, in the aggregate, 1.00% per annum of the Fund's average daily net asset value. Because of the exclusion, the Fund's net expenses may exceed the contractual expense limitation. The Fund has contractually undertaken to reimburse NBM for the excess expenses paid by NBM, provided the reimbursements do not cause total operating expenses (exclusive of the compensation of NBM, taxes, interest, brokerage commissions, transaction costs and extraordinary expenses) to exceed an annual rate of 1.00%; and the reimbursements are made within three years after the year in which NBM incurred the expense. The figures in the table are based on last year's expenses.*

*\*\*"Management Fees" include investment management and administration fees.*



## INVESTMENT MANAGER

Neuberger Berman Management LLC (the "Manager") is the Fund's investment manager, administrator, and distributor. Pursuant to an investment advisory agreement, the Manager is responsible for choosing the Fund's investments and handling its day-to-day business. The Manager carries out its duties subject to the policies established by the Board of Trustees. The investment advisory agreement establishes the fees the Fund pays to the Manager for its services as the Fund's investment manager and the expenses paid directly by the Fund. The Manager engages Lehman Brothers Asset Management LLC as sub-adviser to provide investment research

and related services. Together, the Neuberger Berman affiliates manage over \$165 billion in total assets (as of 12/31/2008) and continue an asset management history that began in 1939. For the 12 months ended 12/31/2008, the management/administration fees paid to the Manager were 0.65% of average net assets.

A discussion regarding the basis of the Board of Trustees' approval of the investment advisory and sub-advisory agreements of the Fund is available in the Fund's annual report for the fiscal year ended December 31, 2008.

## **PORTFOLIO MANAGERS**

**Thomas Sontag** is a Vice President of Neuberger Berman Management LLC and a Managing Director of Neuberger Berman, LLC and Lehman Brothers Asset Management LLC. He has been a Portfolio Manager of the Fund since 2006 and has managed portfolios for Lehman Brothers Asset Management LLC since 2004. Before joining Lehman Brothers Asset Management LLC, Mr. Sontag was a portfolio manager at another firm for six years.

**Michael Foster** is a Vice President of Neuberger Berman Management LLC and Neuberger Berman, LLC. He is also Vice President of Lehman Brothers Asset Management LLC. He has been a Portfolio Manager of the Fund since 2008. Mr. Foster has been a portfolio manager at Lehman Brothers since 2004 and was a fixed income trader and credit analyst at Lehman Brothers since 1999. Prior to joining the Firm in 1999, Mr. Foster spent three years as a Trading Assistant and Account Executive at another investment firm.

**Richard Grau** is a Vice President of Neuberger Berman Management LLC and Neuberger Berman, LLC. He is also Vice President of Lehman Brothers Asset Management LLC. He has been a Portfolio Manager of the Fund since 2008. Mr. Grau has been a portfolio manager at Lehman Brothers since 2004 and prior to that was a fixed income trader since 1998. Prior to joining the Firm in 1993, Mr. Grau was an Internal Auditor at another firm.

Please see the Statement of Additional Information for additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and the Portfolio Managers' ownership of Fund shares.



## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past 5 years.

Year Ended December 31,	2004	2005	2006	2007	2008	
<b>Per-share data (\$)</b>						
Data apply to a single share throughout each year indicated. You can see what the Fund earned (or lost), what it distributed to investors, and how its share price changed.						
	Share price (NAV) at beginning of year	13.20	12.82	12.64	12.76	<b>13.00</b>
<b>Plus:</b>	Income from investment operations					
	Net investment income	0.30	0.35	0.51	0.59	<b>0.53</b>
	Net gains/losses - realized and unrealized	(0.20)	(0.17)	0.02	0.02	<b>(2.23)</b>
	Subtotal: income from investment operations	0.10	0.18	0.53	0.61	<b>(1.70)</b>
<b>Minus:</b>	Distributions to shareholders					
	Income dividends	0.48	0.36	0.41	0.37	<b>0.59</b>
	Subtotal: distributions to shareholders	0.48	0.36	0.41	0.37	<b>0.59</b>
<b>Equals:</b>	Share price (NAV) at end of year	12.82	12.64	12.76	13.00	<b>10.71</b>
<b>Ratios (% of average net assets)</b>						
The ratios show the Fund's expenses and net investment income - as they actually are as well as how they would have been if certain expense offset arrangements had not been in effect.						
	Net expenses - actual	0.73	0.75	0.75	0.73	<b>0.74</b>
	Gross expenses <sup>(1)</sup>	0.73	0.75	0.75	0.73	<b>0.74</b>
	Net investment income - actual	2.28	2.77	3.97	4.51	<b>4.35</b>
<b>Other data</b>						
Total return shows how an investment in the Fund would have performed over each year, assuming all distributions were reinvested. The turnover rate reflects how actively the Fund bought and sold securities.						
	Total return (%) <sup>(2)</sup>	0.78	1.44	4.20	4.77	<b>(13.43)</b>
	Net assets at end of year (in millions of dollars)	323.4	341.3	418.7	623.0	<b>445.5</b>
	Portfolio turnover rate (%)	132	133	86	69	<b>46</b>

The figures above have been audited by Ernst & Young LLP, the Fund's independent registered public accounting firm. Their report, along with full financial statements, appears in the Fund's most recent shareholder report (see back cover).

This information does not reflect insurance product or qualified plan expenses. If such expenses were reflected, returns would be less than those shown.

<sup>(1)</sup> Shows what this ratio would have been if there had been no expense offset arrangements.

<sup>(2)</sup> Does not reflect charges and other expenses that apply to the separate account or the related insurance policies. Qualified plans that are direct shareholders of the Fund are not affected by insurance related expenses.

## ⦿ **BUYING AND SELLING FUND SHARES**

The Fund described in this prospectus is designed for use with certain variable insurance contracts and qualified plans. Because shares of the Fund are held by the insurance company or qualified plans involved, you will need to follow the instructions provided by your insurance company or qualified plan for matters involving allocations to this Fund.

Under certain circumstances, the Fund reserves the right to:

- ⦿ suspend the offering of shares
- ⦿ reject any exchange or investment order
- ⦿ satisfy an order to sell Fund shares with securities rather than cash, for certain very large orders
- ⦿ change, suspend, or revoke the exchange privilege
- ⦿ suspend or postpone the redemption of shares on days when trading on the New York Stock Exchange is restricted, or as otherwise permitted by the U.S. Securities and Exchange Commission (“SEC”)

Frequent purchases, exchanges and redemptions in fund shares (“market-timing activities”) can interfere with Fund management and affect costs and performance for other shareholders. To discourage market-timing activities by Fund shareholders, the Board of Trustees has adopted market-timing policies and has approved the procedures of the Fund’s principal underwriter for implementing those policies. Pursuant to such policies, the exchange privilege can be withdrawn from any investor that is believed to be “timing the market” or is otherwise making exchanges judged to be excessive. In furtherance of these policies, under certain circumstances, the Fund reserves the right to reject any exchange or purchase order; or change, suspend or revoke the exchange privilege. These policies and procedures are applied consistently to all shareholders.

Neuberger Berman Management LLC applies the Fund’s policies and procedures with respect to market-timing activities by monitoring trading activity in the Fund, identifying excessive trading patterns, and warning or prohibiting shareholders who trade excessively from making further purchases or exchanges of Fund shares. The Fund generally requires insurance companies and qualified plan administrators to enter into agreements with the Fund to enable the Fund to implement and enforce its market-timing policies and procedures. Although the Fund makes efforts to monitor for market-timing activities, the ability of the Fund and Neuberger Berman Management LLC to monitor exchange or purchase orders by individual variable contract owners or qualified plan participants that are submitted to the Fund on an aggregated basis by insurance companies or qualified plans may be limited. Accordingly, there can be no assurance that the Fund or Neuberger Berman Management LLC will be able to mitigate or eliminate all market-timing activities.

Because the Fund is offered to different insurance companies and for different types of variable contracts — annuities, life insurance and qualified plans — groups with different interests will share the Fund. Due to differences of tax treatment and other considerations among these shareholders, it is possible (although not likely) that the interests of the shareholders might sometimes be in conflict. For these reasons, the trustees of the Fund watch for the existence of any material irreconcilable conflicts and will determine what action, if any, should be taken in the event of a conflict. If there is a conflict, it is possible that to resolve it, one or more insurance company separate accounts or qualified plans might be compelled to withdraw its investment in

the Fund. While this might resolve the conflict, it also might force the Fund to sell securities at disadvantageous prices.

## ◎ **SHARE PRICES**

When you buy and sell shares of the Fund, the share price is the Fund's net asset value per share.

The Fund generally is open for business every day the New York Stock Exchange ("Exchange") is open. The Exchange is closed on all national holidays and Good Friday; Fund shares will not be priced on those days or other days on which the Exchange is closed. However, the Fund will not be opened for business on Columbus Day and Veterans Day even if the Exchange is open, when fixed income securities generally will not be traded on those days. The Fund may decide to remain open on a day when the Exchange is closed for unusual reasons. In such a case, the Fund would post a notice on [www.nb.com](http://www.nb.com). In general, every buy or sell request you place will go through at the next share price to be calculated after your request has been accepted; check with your insurance company or qualified plan administrator to find out by what time your transaction request must be received in order to be processed the same day. The Fund normally calculates its share price as of the end of regular trading on the Exchange on business days, usually 4:00 p.m. Eastern time. Depending on when your insurance company or qualified plan accepts transaction requests, it is possible that the Fund's share price could change on days when you are unable to buy or sell shares. Because foreign markets may be open on days when U.S. markets are closed, the value of foreign securities owned by the Fund could change on days when you can't buy or sell Fund shares. The Fund's share price, however, will not change until the next time it is calculated.

### ➔ **Share Price Calculations**

*The price of a share of the Fund is the total value of the Fund's assets minus its liabilities, divided by the total number of Fund shares outstanding. Because the value of the Fund's securities changes every business day, the share price usually changes as well.*

*The Fund values equity securities by using market prices, and values debt securities using bid quotations from independent pricing services or principal market makers. The Fund may value short-term securities with remaining maturities of less than 60 days at cost; these values, when combined with interest earned, approximate market value.*

*In certain cases, events that occur after markets have closed may render certain prices unreliable or reliable market quotes may not be available. When a market price is not available or the Fund believes a market price does not reflect the amount that the Fund would receive on a current sale of that security, the Fund may substitute for the market price a fair-value estimate made according to methods approved by the Board of Trustees. The Fund may also use these methods to value certain types of illiquid securities.*

*Fair value pricing generally will be used if the exchange on which a portfolio security is traded closes early or if trading in a particular security was halted during the day and did not resume prior to a Fund's net asset value calculation. The Fund may also use these methods to value securities that trade in a foreign market, especially if significant events that appear likely to affect the value of these securities occur between the time that the foreign market closes and the time the New York Stock Exchange closes. Significant events may include (1) those impacting a single issuer; (2) governmental actions that*

*affect securities in one sector or country; (3) natural disasters or armed conflicts affecting a country or region; or (4) significant domestic or foreign market fluctuations.*

*The use of fair value estimates could affect the Fund's share price. Estimated fair value may involve greater reliance on the manager's judgment and available data bearing on the value of the security and the state of the markets, which may be incomplete. The estimated fair value of a security may differ from the value that would have been assigned to a security had other sources, such as the last trade price, been used and, because it is an estimate, it may not reflect the price that the Fund would actually obtain if it were to sell the security.*

*Because foreign markets may be open on days when U.S. markets are closed, the value of foreign securities owned by a Fund could change on days when you can't buy or sell Fund shares. Remember, though, any purchase or sale takes place at the next share price calculated after your order is accepted.*

## ⦿ **FUND STRUCTURE**

While Neuberger Berman Management LLC and Lehman Brothers Asset Management LLC may serve as the adviser or sub-adviser of other mutual funds that have similar names, goals, and strategies as the Fund, there may be certain differences between the Fund and these other mutual funds in matters such as size, cash flow patterns and tax matters, among others. As a result, there could also be differences in performance.

## ⦿ **DISTRIBUTIONS AND TAXES**

The information below is only a summary of some of the important federal tax considerations generally affecting the Fund and its shareholders; for a more detailed discussion, request a copy of the Statement of Additional Information. Also, you may want to consult your tax professional. Everyone's tax situation is different, and your professional should be able to help you answer any questions you may have.

**Distributions** — The Fund pays out to shareholders of record any net income and net realized capital gains. Ordinarily, the Fund makes distributions once a year in October. All dividends and other distributions received by shareholders of record are automatically reinvested in Fund shares.

**How distributions and transactions are taxed** — Dividends and other distributions made by the Fund, as well as transactions in Fund shares, are taxable, if at all, to the extent described in your qualified plan documentation or variable contract prospectus. Please consult such documents for more information.

**Other tax-related considerations** — The Fund intends to qualify as a regulated investment company for federal income tax purposes by satisfying the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended ("Code"). As a qualified regulated investment company, the Fund is generally not subject to federal income tax on its ordinary income and net realized capital gain that is distributed. It is the Fund's intention to distribute all such income and gains.

Because the Fund is offered through certain variable insurance contracts and qualified plans, it is subject to special diversification standards beyond those that normally apply to regulated investment companies. If the underlying assets of the Fund fail to meet the special standards, you

could be subject to adverse tax consequences — for example, some of the income earned by the Fund could generate a current tax liability. Accordingly, the Fund intends to comply with the diversification requirements of Section 817(h) of the Code for variable contracts so that owners of these contracts should not be subject to federal tax on distribution of dividends and income from the Fund to the insurance company's separate accounts. Under the relevant regulations, a Fund is deemed adequately diversified if (i) no more than 55% of the value of the total assets of the Fund is represented by any one investment; (ii) no more than 70% of such value is represented by any two investments; (iii) no more than 80% of such value is represented by any three investments; and (iv) no more than 90% of such value is represented by any four investments. For purposes of these regulations all securities of the same issuer are treated as a single investment, but each United States government agency or instrumentality is treated as a separate issuer. It is possible that complying with these requirements may at times call for decisions that could reduce investment performance.

In unusual circumstances, there may be a risk to you of special tax liabilities from an investment in the Fund.

The foregoing is only a summary of some of the important federal income tax considerations generally affecting the Fund and you. Please refer to the Statement of Additional Information for more information about the tax status of the Fund. You should consult the prospectus for your variable contract or with your tax adviser for information regarding taxes applicable to the variable contract.

### **➤ Insurance and Qualified Plan Expenses**

*The fees and policies outlined in this prospectus are set by the Fund and by Neuberger Berman Management LLC. The fee information here does not include the fees and expenses charged by your insurance company under your variable contract or your qualified plan; for those fees, you will need to see the prospectus for your variable contract or your qualified plan documentation.*

### **➤ Distribution and Services**

*The Fund has a non-fee distribution plan that recognizes that Neuberger Berman Management LLC may use its own resources, including revenues from fees paid to Neuberger Berman Management LLC from the Fund, to pay expenses for services primarily intended to result in distribution of Fund shares.*

*Neuberger Berman Management LLC may also pay insurance companies or their affiliates and qualified plan administrators (“intermediaries”) for services they provide respecting the Fund to current and prospective variable contract owners and qualified plan participants. These services may include providing information about the Fund, teleservicing support, and delivering Fund documents, among others. These payments may encourage intermediaries participating in the Fund to render services to variable contract owners and qualified plan participants, and may also provide incentive for the intermediaries to make the Fund's shares available to their current or prospective variable contract owners and qualified plan participants, and therefore promote distribution of the Fund's shares.*

*Neuberger Berman Management LLC does not receive any separate fees from the Fund for making these payments.*

## ⦿ **PORTFOLIO HOLDINGS POLICY**

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information. The complete portfolio holdings for the Fund are available at <http://www.nb.com> 15-30 days after each month-end. The Fund's complete portfolio holdings will remain available at [www.nb.com](http://www.nb.com) until the subsequent month-end holdings have been posted. Complete portfolio holdings for the Fund will also be available in reports on Form N-Q or Form N-CSR filed with the SEC. Historical portfolio holdings are available upon request.

**Neuberger Berman Advisers Management Trust  
Lehman Brothers Short Duration Bond Portfolio (Class I)  
Shares**

If you'd like further details on this Fund you can request a free copy of the following documents:

**Shareholder Reports** — The shareholder reports offer information about the Fund's recent performance, including:

- ⊙ a discussion by the Portfolio Manager(s) about strategies and market conditions that significantly affected the Fund's performance during the last fiscal year
- ⊙ Fund performance data and financial statements
- ⊙ portfolio holdings

**Statement of Additional Information (SAI)** — The SAI contains more comprehensive information on this Fund, including:

- ⊙ various types of securities and practices, and their risks
- ⊙ investment limitations and additional policies
- ⊙ information about the Fund's management and business structure

The SAI is hereby incorporated by reference into this prospectus, making it legally part of the prospectus.

Investment manager: **Neuberger Berman Management LLC**  
Sub-adviser: **Lehman Brothers Asset Management LLC**

**➔ Obtaining Information**

*You can obtain a shareholder report, SAI, and other information from your investment provider, or from:*

**Neuberger Berman Management LLC**  
605 Third Avenue 2nd Floor  
New York, NY 10158-0180  
800-877-9700  
212-476-8800  
Web site: [www.nb.com](http://www.nb.com)  
Email: [fundinquiries@nb.com](mailto:fundinquiries@nb.com)

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