NEUBERGER | BERMAN

Neuberger Berman Advisers Management Trust

Partners Portfolio

I Class Shares

Semi-Annual Report

June 30, 2009

B0737 08/09

Partners Portfolio Manager's Commentary

The strong performance of portfolio holdings in the Energy, Materials and Financials sectors helped the Neuberger Berman Advisers Management Trust (AMT) Partners Portfolio significantly outperform its Russell 1000® Value Index and S&P 500 benchmarks for the six-month period ended June 30, 2009. Industrials, Consumer Discretionary and Consumer Staples sector investments also enhanced relative returns.

Materials sector stocks Teck Cominco, Freeport-McMoRan Copper & Gold and Walter Industries were among the Portfolio's top 10 contributors to total return during the reporting period, as was Consumer Staples holding NBTY. Petroleo Brasileiro, the Brazilian energy giant, and Canadian Natural Resources were the two top contributors in the Energy sector. Morgan Stanley and Goldman Sachs Group led the Portfolio's Financials sector holdings. The Portfolio had modestly negative returns in Health Care and Utilities, but holdings in these sectors outperformed the corresponding Russell 1000 Value Index sector components. Shire and Aetna were our two biggest disappointments in the Health Care sector. Despite the strong collective performance of Financials holdings, four companies, Citigroup and insurers Assurant, MetLife and Berkshire Hathaway, were among the largest 10 detractors from total return.

The negative market trends of calendar year 2008 continued into the first two months of calendar year 2009 before stocks bottomed in early March. At this juncture, investors appeared to have gained confidence that the bold actions of the U.S. Treasury and Federal Reserve had succeeded in stabilizing the financial system and that the frozen credit markets had begun to thaw. Although economic news remained discouraging overall, at least the pace of economic deterioration seemed to be slowing. Better-than-expected first quarter (calendar year 2009) earnings also seemed to provide additional momentum for stocks. Not surprisingly (at least to us) many of the sectors that had sustained the most damage during the market sell-off, most notably cyclical sectors such as Consumer Discretionary, Industrials, Information Technology, Materials and Energy, as well as the beaten down Financials sector, led the market rebound.

In the second half of calendar year 2008, we did not expect issues in the U.S. residential mortgage market to cause a near collapse of the U.S. and global financial system, systemic risk aversion, and subsequently, a sharp and swift global exodus from stocks. However, in our view, the largely indiscriminate sell-off in cyclical stocks made valuations of the very best companies in their respective industries even more compelling. We took this opportunity to upgrade the quality of the Portfolio by adding to positions in what we consider "best of breed" companies and reducing or eliminating positions in companies that did not appear to us financially strong or, competitively, as well positioned in their businesses. We believed that once investors began to look past the recession, the highest quality companies in economically sensitive sectors would excel. We also began nibbling at some regional banks that had issued equity to strengthen their balance sheets and that we believed would return to more normalized profitability in the not too distant future. As evidenced by the Portfolio's excellent relative performance in the reporting period, these strategies have begun to work.

Looking ahead, due to the severity of the global recession and the magnitude of the stock market decline, it is difficult to forecast how long it will take for the economy to get back on a growth path or offer any opinion on the near-term outlook for the equities market. However, based on normalized earnings and the longer term earnings power of the high quality companies in our Portfolio, we believe current valuations are singularly compelling. We believe that, once the stock market convincingly anticipates a broad-based economic recovery, the inherent value of the high quality bargains in the Portfolio have the potential to be recognized.

In closing, in recent years, investors have suffered through one of the most severe bear markets in history. Their patience and fortitude have been sorely tested. We believe the worst is over and are beginning to see some light at the end of the tunnel. We are pleased with AMT Partners' strong absolute and relative performance in the six-month reporting period and are confident that we can provide value to shareholders in the years to come.

Sincerely,

S. Basu Mullick
Portfolio Manager

Partners Portfolio

SECTOR ALLOCATION

(% of Equity Market Value)

Consumer Discretionary	9.7%
Consumer Staples	7.8
Energy	17.3
Financials	22.0
Health Care	8.7
Industrials	11.6
Information Technology	10.1
Materials	7.9
Telecommunication Services	2.1
Utilities	2.8
Total	100.0%

PERFORMANCE HIGHLIGHTS[1]

	Inception Date	Six Month Period Ended 6/30/2009	1 Year	5 Year	10 Year	Life of Fund*
Partners Portolio Class I	3/22/1994	20.68%	(39.64%)	(1.24%)	(0.60%)	6.23%
Russell 1000® Value Index[2]		(2.87%)	(29.03%)	(2.13%)	(0.15%)	7.05%
S&P 500 Index[2]		3.16%	(26.21%)	(2.24%)	(2.22%)	6.48%

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 dividends and capital gain 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.

Please see Endnotes for additional information.

Endnotes

1 "Total Return" includes reinvestment of all income dividends and capital gain distributions. Results represent past performance and do not indicate future results. The value of an investment in the Neuberger Berman Advisers Management Trust Partners Portfolio (the "Fund") 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 pension plans whose proceeds are invested in the Fund. Neuberger Berman Management LLC ("NBM LLC") has agreed to absorb certain expenses of the AMT Funds, including the Fund. Without this arrangement, which is subject to change, the total returns of the Fund 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 dividends and capital gain 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 Fund 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 Fund. You should be aware that the Fund is likely to differ from the other mutual funds in size, cash flow pattern and tax matters. Accordingly, the holdings and performance of the Fund can be expected to vary from those of the other mutual funds.

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

Shares of the separate AMT Funds are sold only through the currently effective prospectuses and are not available to the general public. Shares of this Fund 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.

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, 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 6/30/09 (Unaudited)

NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST PARTNERS PORTFOLIO

Actual	**Beginning Account Value 1/1/09**	**Ending Account Value 6/30/09**	**Expenses Paid During the Period* 1/1/09 – 6/30/09**
Class I	$1,000.00	$1,206.80	$5.64
Hypothetical (5% annual return before expenses) **			
Class I	$1,000.00	$1,019.69	$5.16

* Expenses are equal to the annualized expense ratio of 1.03%, 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†
Common Stocks (98.0%)		
Aerospace & Defense (1.6%)		
10,400	Boeing Co.	$ 442,000
48,400	L-3 Communications Holdings	3,357,992
		3,799,992
Automobiles (1.5%)		
215,000	Harley-Davidson	**3,485,150**È
Beverages (2.1%)		
132,700	Constellation Brands	1,682,636*
155,100	Dr. Pepper Snapple Group	3,286,569*
		4,969,205
Capital Markets (5.8%)		
21,200	Goldman Sachs Group	3,125,728
206,400	Invesco Ltd.	3,678,048
122,300	Morgan Stanley	3,486,773
72,700	State Street	3,431,440
		13,721,989
Commercial Banks (2.5%)		
28,100	Comerica Inc.	594,315
114,500	Fifth Third Bancorp	812,950
16,300	SunTrust Banks	268,135
172,000	Wells Fargo	4,172,720
		5,848,120
Computers & Peripherals (1.8%)		
107,600	Hewlett-Packard	**4,158,740**
Construction & Engineering (2.5%)		
283,400	Chicago Bridge & Iron	3,514,160
128,300	KBR, Inc.	2,365,852
		5,880,012
Consumer Finance (1.3%)		
131,100	American Express	**3,046,764**
Diversified Financial Services (6.9%)		
527,300	Bank of America	6,960,360
467,700	Citigroup Inc.	1,389,069È
116,700	J.P. Morgan Chase	3,980,637
154,900	Moody's Corp.	4,081,615
		16,411,681
Electric Utilities (0.9%)		
54,500	FirstEnergy Corp.	**2,111,875**

NUMBER OF SHARES		VALUE†
Electrical Equipment (1.5%)		
226,800	ABB Ltd.	**$ 3,578,904**
Energy Equipment & Services (3.0%)		
104,200	National Oilwell Varco	3,403,172*
125,600	Noble Corp.	3,799,400
		7,202,572
Health Care Equipment & Supplies (2.3%)		
73,900	Covidien PLC	2,766,816
60,800	Zimmer Holdings	2,590,080*
		5,356,896
Health Care Providers & Services (3.5%)		
133,500	Aetna Inc.	3,344,175
97,100	WellPoint Inc.	4,941,419*
		8,285,594
Health Care Technology (0.9%)		
159,100	IMS Health	**2,020,570**
Household Durables (0.2%)		
700	NVR, Inc.	**351,673***
Household Products (1.9%)		
87,100	Energizer Holdings	**4,550,104***
Independent Power Producers & Energy Traders (1.9%)		
174,100	NRG Energy	**4,519,636***
Industrial Conglomerates (1.5%)		
180,200	McDermott International	**3,659,862***
Insurance (4.2%)		
99,900	Assurant, Inc.	2,406,591
1,700	Berkshire Hathaway Class B	4,922,741*
89,600	MetLife, Inc.	2,688,896
		10,018,228
IT Services (4.4%)		
72,100	Affiliated Computer Services	3,202,682*
195,700	Fidelity National Information Services	3,906,172
118,000	Lender Processing Services	3,276,860
		10,385,714

NUMBER OF SHARES		VALUE†
Machinery (3.6%)		
117,200	Ingersoll-Rand	$ 2,449,480
79,200	Joy Global	2,829,024
273,600	Terex Corp.	3,302,352*
		8,580,856
Marine (0.5%)		
59,900	Genco Shipping & Trading	**1,301,028**È
Media (3.7%)		
158,500	Cablevision Systems	3,076,485
187,200	McGraw-Hill Cos.	5,636,592
		8,713,077
Metals & Mining (6.9%)		
73,900	Cliffs Natural Resources	1,808,333
78,000	Freeport-McMoRan Copper & Gold	3,908,580
136,200	Sterlite Industries (India) ADR	1,694,328
275,600	Teck Cominco Class B	4,393,064*
49,400	United States Steel	1,765,556
266,700	Xstrata PLC	2,884,066
		16,453,927
Multiline Retail (3.0%)		
136,000	J.C. Penney	3,904,560
278,000	Macy's Inc.	3,269,280
		7,173,840
Oil, Gas & Consumable Fuels (14.8%)		
102,800	Canadian Natural Resources	5,395,972
150,200	Denbury Resources	2,212,446*
45,600	EOG Resources	3,097,152
500	Exxon Mobil	34,955
92,400	Peabody Energy	2,786,784
155,900	Petroleo Brasileiro ADR	6,388,782
139,704	Ship Finance International	1,540,935
116,400	Southwestern Energy	4,522,140*
85,090	Suncor Energy	2,581,631
147,845	Talisman Energy	2,112,705
54,000	Walter Industries	1,956,960
69,216	XTO Energy	2,639,899
		35,270,361
Personal Products (3.4%)		
63,400	Avon Products	1,634,452
232,600	NBTY, Inc.	6,540,712*
		8,175,164
Pharmaceuticals (2.0%)		
114,200	Shire Limited ADR	**4,737,016**
Real Estate Investment Trusts (0.8%)		
41,836	Vornado Realty Trust	**1,883,875**
Road & Rail (0.2%)		
12,300	Norfolk Southern	**$ 463,341**
Software (3.7%)		
78,700	Check Point Software Technologies	1,847,089*
123,300	Microsoft Corp.	2,930,841
160,900	Oracle Corp.	3,446,478
42,457	Symantec Corp.	660,631*
		8,885,039
Specialty Retail (1.2%)		
88,400	Best Buy	**2,960,516**
Wireless Telecommunication Services (2.0%)		
96,900	China Mobile ADR	**4,852,752**
Total Common Stocks (Cost $254,826,047)		**232,814,073**
Preferred Stocks (0.2%)		
Diversified Financial Services (0.2%)		
26,400	Citigroup Inc. **(Cost $561,099)**	**493,152**
Short-Term Investments (4.3%)		
4,488,052	Neuberger Berman Prime Money Fund Trust Class	4,488,052@ØØ
5,721,681	Neuberger Berman Securities Lending Quality Fund, LLC	5,778,898‡
Total Short-Term Investments (Cost $10,266,950)		**10,266,950**
Total Investments (102.5%) (Cost $265,654,096)		**243,574,175**##
Liabilities, less cash, receivables and other assets [(2.5%)]		(5,927,365)
Total Net Assets (100.0%)		**$237,646,810**

Notes to Schedule of Investments Partners Portfolio (Unaudited)

† 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. The independent pricing service values equity securities at 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. 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 Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, Fair Value Measurements (“FAS 157”), investments held by the Fund are carried at “fair value”. 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 are used in determining the value of the Fund’s investments some of which are discussed above.

In addition, effective June 30, 2009, the Fund adopted FASB Staff position (“FSP”) No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly” (“FSP No. 157-4”). FSP No. 157-4 emphasizes that the objective of fair value measurement described in FAS 157 remains unchanged and provides additional guidance for estimating fair value in accordance with FAS 157 when the volume and level of activity for the asset or liability have significantly decreased, as well as identifying circumstances that indicate that transactions are not orderly. FSP No 157-4 identifies factors to be considered when determining whether or not a market is inactive and indicates that if a market is determined to be inactive and/or current market prices are reflective of “distressed sales” significant management judgment may be necessary to estimate fair value in accordance with FAS 157.

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

In addition to defining fair value, FAS 157 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)

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 of the inputs used to value the Fund's investments as of June 30, 2009:

Description	**Level 1 — Quoted Prices**	**Level 2 — Other Significant Observable Inputs**	**Level 3 — Significant Unobservable Inputs**
Common Stock^	$233,307,225	$ —	$—
Short -Term Investments	—	10,266,950	—
Total	$233,307,225	$10,266,950	$—

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

At June 30, 2009, the cost of investments for U.S. federal income tax purposes was $270,653,854. Gross unrealized appreciation of investments was $31,959,085 and gross unrealized depreciation of investments was $59,038,764, resulting in net unrealized depreciation of $27,079,679, 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 and is segregated in connection with obligations for security lending (see Notes A & F of Notes to Financial Statements).

@ During the period ended June 30, 2009, Neuberger Berman Prime Money Fund ("Prime Money") was also managed by Management, the Fund's investment manager, 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 (see Notes A & F of Notes to Financial Statements).

ØØ All or a portion of this security is segregated in connection with obligations for security lending.

Statement of Assets and Liabilities (Unaudited)

Neuberger Berman Advisers Management Trust

	PARTNERS PORTFOLIO
	June 30, 2009
Assets	
Investments in securities, at value*† (Notes A & F)—see Schedule of Investments:	
Unaffiliated issuers	$233,307,225
Affiliated issuers	10,266,950
	243,574,175
Cash	1
Dividends and interest receivable	306,622
Receivable for securities sold	1,358,967
Receivable for Fund shares sold	21,239
Receivable for securities lending income (Note A)	12,727
Prepaid expenses and other assets	15,716
Total Assets	245,289,447
Liabilities	
Payable for collateral on securities loaned (Note A)	6,141,501
Payable for securities purchased	1,158,472
Payable for Fund shares redeemed	118,133
Payable to investment manager—net (Notes A & B)	109,951
Payable to administrator (Note B)	60,259
Payable for securities lending fees (Note A)	3,617
Accrued expenses and other payables	50,704
Total Liabilities	7,642,637
Net Assets at value	$237,646,810
Net Assets consist of:	
Paid-in capital	$298,248,714
Undistributed net investment income (loss)	2,662,714
Accumulated net realized gains (losses) on investments	(41,182,739)
Net unrealized appreciation (depreciation) in value of investments	(22,081,879)
Net Assets at value	$237,646,810
Shares Outstanding ($.001 par value; unlimited shares authorized)	27,705,985
Net Asset Value, offering and redemption price per share	$8.58
†Securities on loan, at value:	
Unaffiliated issuers	$5,993,153
***Cost of Investments:**	
Unaffiliated issuers	$255,387,146
Affiliated issuers	10,266,950
Total cost of investments	$265,654,096

Statement of Operations (Unaudited)

Neuberger Berman Advisers Management Trust

	PARTNERS PORTFOLIO
	For the Six Months Ended June 30, 2009
Investment Income:	
Income (Note A):	
Dividend income—unaffiliated issuers	$1,555,443
Interest income—unaffiliated issuers	195
Income from securities loaned—net (Note F)	154,244
Income from investments in affiliated issuers (Note F)	5,700
Foreign taxes withheld	(15,190)
Total income	$1,700,392
Expenses:	
Investment management fees (Notes A & B)	585,320
Administration fees (Note B)	319,279
Audit fees	20,443
Custodian fees (Note B)	54,291
Insurance expense	6,537
Legal fees	39,829
Shareholder reports	41,541
Trustees' fees and expenses	22,099
Miscellaneous	13,882
Total expenses	1,103,221
Investment management fees waived (Note A)	(1,842)
Expenses reduced by custodian fee expense offset arrangement (Note B)	(5)
Total net expenses	1,101,374
Net investment income (loss)	$599,018
Realized and Unrealized Gain (Loss) on Investments (Note A)	
Net realized gain (loss) on:	
Sales of investment securities of unaffiliated issuers	(42,476,501)
Sales of investment securities of affiliated issuers	93,119
Foreign currency	57,984
Change in net unrealized appreciation (depreciation) in value of:	
Unaffiliated investment securities	81,122,872
Foreign currency	(6,238)
Net gain (loss) on investments	38,791,236
Net increase (decrease) in net assets resulting from operations	$39,390,254

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

	PARTNERS PORTFOLIO	
	Six Months Ended June 30, 2009 (Unaudited)	**Year Ended December 31, 2008**
Increase (Decrease) in Net Assets:		
From Operations:		
Net investment income (loss)	$599,018	$2,165,195
Net realized gain (loss) on investments	(42,325,398)	1,808,621
Change in net unrealized appreciation (depreciation) of investments	81,116,634	(260,928,162)
Net increase (decrease) in net assets resulting from operations	39,390,254	(256,954,346)
Distributions to Shareholders From (Note A):		
Net Investment Income	—	(2,046,204)
Net realized gain on investments	—	(64,539,060)
Total distributions to shareholders	—	(66,585,264)
From Fund Share Transactions (Note D):		
Proceeds from shares sold	15,438,438	63,374,984
Proceeds from reinvestment of dividends and distributions	—	66,585,264
Payments for shares redeemed	(35,061,104)	(115,216,858)
Net increase (decrease) from Fund share transactions	(19,622,666)	14,743,390
Net Increase (Decrease) in Net Assets	19,767,588	(308,796,220)
Net Assets:		
Beginning of period	217,879,222	526,675,442
End of period	$237,646,810	$217,879,222
Undistributed net investment income (loss) at end of period	$2,662,714	$2,063,696

Notes to Financial Statements Partners Portfolio (Unaudited)

Note A—Summary of Significant Accounting Policies:

1 **General:** Partners Portfolio (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 of Trustees of the Trust (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 Neuberger Berman Management LLC ("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 plaintiff. The amount of such proceeds for the six months ended June 30, 2009 was $289,241.

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 Financial Accounting Standards Board ("FASB") Interpretation No. 48 ("FIN 48") "Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109". FIN 48 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 2005 - 2007. As of June 30, 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, 2008, permanent differences resulting primarily from different book and tax accounting for foreign currency gains and losses 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, 2008 and December 31, 2007 was as follows:

Distributions Paid From:					
Ordinary Income		Long-Term Capital Gain		Total	
2008	2007	2008	2007	2008	2007
$2,583,312	$5,797,070	$64,001,952	$57,741,863	$66,585,264	$63,538,933

As of December 31, 2008, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation (Depreciation)	Loss Carryforwards and Deferrals	Total
$2,063,696	$9,167,082	$(104,486,074)	$(6,736,862)	$(99,992,158)

The difference between book basis and tax basis distributable earnings is attributable primarily to timing differences of wash sales, partnership basis adjustments and post October loss deferrals.

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 December 31, 2008, the Fund elected to defer $6,736,862 of net capital losses arising between November 1, 2008 and December 31, 2008.

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.

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, has assisted the Fund in conducting a bidding process that identified a principal that would pay a guaranteed amount to the Fund in consideration of the Fund entering into an exclusive securities lending arrangement. eSecLending currently serves as exclusive lending agent for the Fund.

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 June 30, 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 a guaranteed amount 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 six months ended June 30, 2009, the Fund received net income under the securities lending arrangement of approximately $154,244, which is reflected in the Statement of Operations under the caption "Income from securities loaned — net." For the six months ended June 30, 2009, "Income from securities loaned — net" consisted of approximately $264,164 in income earned on cash collateral and guaranteed amounts (including approximately $215,366 of interest income earned from the Quality Fund), less fees and expenses paid of approximately $109,920.

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. For the six months ended June 30, 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 six months ended June 30, 2009, management fees waived under this Arrangement amounted to $1,842 and are reflected in the Statement of Operations under the caption "Investment management fees waived." For the six months ended June 30, 2009, income earned under this Arrangement amounted to $5,700 and is reflected in the Statement of Operations under the caption "Income from investments in affiliated issuers."

Subsequent to the period, on August 10, 2009, the Fund ceased investing in Prime Money. On that 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 Reserve Fund.

12 **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.

13 **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.

14 **Derivative instruments:** Management has evaluated the requirements of FASB Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities ("FAS 161"), which are effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. FAS 161 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 six months ended June 30, 2009, no additional disclosures pursuant to FAS 161 are required at this time.

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 six months ended June 30, 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 six months ended June 30, 2009, there was no repayment to Management under this agreement. At June 30, 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 six months ended June 30, 2009, the impact of this arrangement was a reduction of expenses of $5.

Note C—Securities Transactions:

During the six months ended June 30, 2009, there were purchase and sale transactions (excluding short-term securities) of $47,805,023 and $64,314,986, respectively.

During the six months ended June 30, 2009, brokerage commissions on securities transactions paid to affiliated brokers were as follows: Neuberger received $0.

Note D—Fund Share Transactions:

Share activity for the six months ended June 30, 2009 and for the year ended December 31, 2008 was as follows:

	For the Six Months Ended June 30, 2009	For the Year Ended December 31, 2008
Shares Sold	1,937,817	3,800,349
Shares Issued on Reinvestment of Dividends and Distributions	—	8,830,937
Shares Redeemed	(4,879,309)	(7,347,792)
Total	**(2,941,492)**	**5,283,494**

Note E—Line of Credit:

At June 30, 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 overnight Federal Funds Rate plus 0.50% per annum. A facility fee of 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 June 30, 2009. During the six months ended June 30, 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 June 30, 2009	Value June 30, 2009	Income from Investments in Affiliated Issuers Included in Total Income
Neuberger Berman Prime Money Fund Trust Class*	6,515,863	35,993,022	38,020,833	4,488,052	$4,488,052	$5,700
Neuberger Berman Securities Lending Quality Fund, LLC**	32,858,620	76,840,674	103,977,613	5,721,681	5,778,898	215,366
Total					**$10,266,950**	**$221,066**

* 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—Recent Accounting Pronouncement:

In accordance with the provision set forth in FASB Statement of Financial Accounting Standards No. 165 ("FAS 165"), "Subsequent Events," Management has evaluated the possibility of subsequent events existing in the Fund's financial statements through August 7, 2009. Management has determined that there are no subsequent events that, in accordance with FAS 165, would need to be disclosed in the Fund's financial statements through this date.

Note H—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, 2009 (Unaudited)	Year Ended December 31, 2008	2007	2006	2005	2004
Net Asset Value, Beginning of Period	$7.11	$20.76	$21.16	$21.41	$18.32	$15.40
Income From Investment Operations:						
Net Investment Income (Loss)‡	.02	.08	.07	.12	.14	.17
Net Gains or Losses on Securities (both realized and unrealized)	1.45	(10.78)	1.95	2.33	3.15	2.75
Total From Investment Operations	1.47	(10.70)	2.02	2.45	3.29	2.92
Less Distributions From:						
Net Investment Income	—	(.09)	(.15)	(.16)	(.19)	(.00)
Net Capital Gains	—	(2.86)	(2.27)	(2.54)	(.01)	—
Total Distributions	—	(2.95)	(2.42)	(2.70)	(.20)	(.00)
Net Asset Value, End of Period	$8.58	$7.11	$20.76	$21.16	$21.41	$18.32
Total Return††	20.68%**	(52.37)%	9.28%	12.24%	18.04%	18.98%
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	$237.6	$217.9	$526.7	$631.2	$732.0	$589.8
Ratio of Gross Expenses to Average Net Assets#	1.03%*	.95%	.91%	.91%	.90%	.91%
Ratio of Net Expenses to Average Net Assets§	1.03%*	.94%	.90%	.91%	.89%	.89%
Ratio of Net Investment Income (Loss) to Average Net Assets	.56%*	.53%	.33%	.57%	.70%	1.05%
Portfolio Turnover Rate	23%**	38%	43%	36%	58%	71%

See Notes to Financial Highlights

Notes to Financial Highlights Partners Portfolio (Unaudited)

†† 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 actions, and the Fund had not utilized the Line of Credit the annualized ratios of net expenses to average daily net assets would have been:

Six Months Ended June 30,	Year Ended December 31,				
2009	**2008**	**2007**	**2006**	**2005**	**2004**
1.04%	.94%	.90%	.91%	.89%	.90%

* Annualized.

** Not annualized.

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).

Report of Votes of Shareholders

A special meeting of shareholders of the Fund was held on March 16, 2009 (the "Shareholder Meeting"). At the Shareholder Meeting, shareholders voted to approve a new management agreement between the Fund and Management and a new sub-advisory agreement with respect to the Fund, between Management and Neuberger. Approval of the Fund's new management and sub-advisory agreements was necessary because the management and sub-advisory agreements with the predecessor to Management and Neuberger, respectively, automatically terminated pursuant to their terms and as required under the 1940 Act upon completion of the Acquisition. Shareholders of the Fund also voted, together as a single class with the shareholders of each Series of the Trust, to approve the election of Trustees to the Board of Trustees.

Proposal 1 — To approve a new management agreement between the Fund and Management

Votes For	Votes Against	Abstentions
23,587,298	1,002,746	1,340,241

Proposal 2 — To approve a new sub-advisory agreement with respect to the Fund, between Management and Neuberger

Votes For	Votes Against	Abstentions
23,613,635	1,023,653	1,292,997

Proposal 3 — To approve the election of Trustees to the Board of Trustees:

	Votes For	Votes Withheld
Joseph V. Amato	159,364,693	9,010,901
John Cannon	159,377,855	8,997,739
Faith Colish	159,515,204	8,860,390
Robert Conti	159,656,042	8,719,552
Martha C. Goss	159,797,663	8,577,931
C. Anne Harvey	159,572,095	8,803,499
Robert A. Kavesh	159,160,095	9,215,499
Michael M. Knetter	159,829,398	8,546,196
Howard A. Mileaf	159,490,324	8,885,270
George W. Morriss	159,818,569	8,557,025
Edward I. O'Brien	159,319,932	9,055,662
Jack L. Rivkin	159,524,553	8,851,041
Cornelius T. Ryan	159,246,531	9,129,063
Tom D. Seip	159,775,588	8,600,006
Candace L. Straight	159,812,148	8,563,446
Peter P. Trapp	159,318,010	9,057,584