

Neuberger Berman Advisers Management Trust Short Duration Bond Portfolio

I Class Shares



Semi-Annual Report

June 30, 2009

Short Duration Bond Portfolio Managers' Commentary

For the six-month period ended June 30, 2009, Neuberger Berman Advisers Management Trust (AMT) Short Duration Bond Portfolio posted a positive return and significantly outperformed its benchmark, the Merrill Lynch 1-3 Year Treasury Index.

The fixed income market experienced a significant reversal during the reporting period. Looking back, much of 2008 was characterized by periods of extreme turmoil in the financial markets, as the fallout from the subprime mortgage market spread, economic weakness accelerated and conditions in the financial markets deteriorated. During these periods, investors sought refuge in short-term Treasuries, driving their yields sharply lower and their prices higher. In contrast, prices of non-Treasuries fell sharply as investors sold securities that were perceived to be risky, often regardless of their underlying fundamentals.

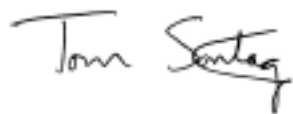
Conditions in the financial markets, which had shown some improvement in December 2008, continued to improve in January 2009. While the economic backdrop remained weak, market sentiment brightened markedly as the reporting period progressed. The turning point may have been the Federal Reserve's surprise announcement in March 2009 that it would directly purchase longer-term Treasuries and additional agency securities. Greater transparency regarding the Treasury Department's program to help banks remove toxic mortgage assets from their balance sheets was also well received.

During the six-month reporting period, the Portfolio's outperformance versus its benchmark was due to exposure to non-Treasuries. While these securities generally lagged in 2008, we adhered to our investment discipline and maintained our positions as we felt they were undervalued given the intrinsic value of their future cash flows. This stance was rewarded during the reporting period. In particular, the Portfolio's commercial mortgage-backed securities (CMBS), non-agency adjustable-rate mortgages and corporate bonds generated strong results.

The Portfolio's commercial mortgage-backed securities rallied as the reporting period progressed, supported by the government's proposed expansion of the Term Asset-Backed Securities Loan Facility (TALF). The Portfolio's non-agency residential mortgage-backed securities also saw improved performance, albeit to a lesser extent. Elsewhere, the spreads (yields over Treasuries) on our investment grade corporate bonds narrowed sharply. This was due to a variety of factors, including the unfreezing of the credit markets, better liquidity, less risk aversion and some tentative signs that the government's programs to support the economy were beginning to bear fruit. Within the corporate sector, the Portfolio's financial holdings generated particularly strong results. Somewhat tempering the Portfolio's performance was its asset-backed security exposure.

While U.S. Treasuries experienced a significant sell-off during the reporting period, new issuance in the corporate market has been robust and trading conditions in the secondary market have become more normal as liquidity and overall sentiment continue to improve. That said, we believe continued job losses and record wealth destruction suggest that the economy will take time to mend. Massive government stimulus efforts, as well as the Fed's commitment to keep short-term rates low, lead us to anticipate a muted recovery later this year or in early 2010. We believe that any recovery to be slow and uneven, and for the overall economy to exhibit below-potential growth well into 2010.

Sincerely,



THOMAS SONTAG, MICHAEL FOSTER AND RICHARD GRAU
PORTFOLIO CO-MANAGERS

Short Duration Bond Portfolio

RATING DIVERSIFICATION	
AAA/Government/Government Agency	63.1%
AA	1.9
A	17.4
BBB	2.5
BB	0.6
B	4.7
CCC	1.5
Short Term	8.3
Total	100.0%

PERFORMANCE HIGHLIGHTS ¹						
		Six Month				
	Inception	Period Ended	1 Year	5 Year	10 Year	Life of
	Date	6/30/2009				Fund*
Short Duration Bond						
Portfolio Class I	9/10/1984	5.14%	(5.87%)	0.32%	2.56%	5.57%
Merrill Lynch 1–3						
Year Treasury Index ²		(0.02%)	4.39%	4.07%	4.59%	6.61%

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 the inception date 9/10/1984.

As stated in the Portfolio's most recent prospectus, the total annual fund operating expense ratio for fiscal year 2008 was 0.74% 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 Neuberger Berman Advisers Management Short Duration Bond 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 Merrill Lynch 1-3 Year Treasury Index is an unmanaged total return market value index consisting of all coupon bearing U.S. Treasury publicly placed debt securities with maturities between 1 to 3 years. 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 this index are prepared or obtained by NBM LLC and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index.

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 in their separate accounts that fund variable annuity and variable life insurance policies and by qualified pension and retirement plans.

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Information About Your Fund's Expenses

This table is designed to provide information regarding costs related to your investments. All mutual funds incur operating expenses, which include management fees, fees for administrative services and costs of shareholder reports, among others. The following examples are based on an investment of \$1,000 made at the beginning of the six month period ended June 30, 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 SHORT DURATION BOND PORTFOLIO

	Beginning Account Value 1/1/09	Ending Account Value 6/30/09	Expenses Paid During the Period* 1/1/09 – 6/30/09
Actual			
Class I	\$1,000.00	\$1,051.40	\$3.92
Hypothetical (5% annual return before expenses)**			
Class I	\$1,000.00	\$1,020.98	\$3.86

* Expenses are equal to the annualized expense ratio of .77%, 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 Short Duration Bond Portfolio (Unaudited)

PRINCIPAL AMOUNT	VALUE[†]
U.S. Treasury Securities-Backed by the Full Faith and Credit of the U.S. Government (14.4%)	
\$11,500,000 U.S. Treasury Notes, 2.13%, due 1/31/10	\$ 11,614,552
30,975,000 U.S. Treasury Notes, 4.50%, due 11/15/10	32,580,620 ⁰⁰
13,000,000 U.S. Treasury Notes, 4.75%, due 3/31/11	13,856,674
Total U.S. Treasury Securities-Backed by the Full Faith and Credit of the U.S. Government (Cost \$57,230,384)	58,051,846
U.S. Government Agency Securities (3.7%)	
15,000,000 Fannie Mae, Notes, 1.88%, due 4/20/12 (Cost \$15,045,798)	15,060,990
Mortgage-Backed Securities (45.6%)	
Adjustable Alt-A Conforming Balance (1.6%)	
12,796,858 Countrywide Home Loans Mortgage Pass-Through Trust, Ser. 2007-HYB2, Class 2A1, 5.34%, due 7/1/09	6,652,691^{μ00}
Adjustable Alt-A Jumbo Balance (1.9%)	
12,609,066 Bear Stearns ALT-A Trust, Ser. 2007-1, Class 21A1, 5.66%, due 7/1/09	5,684,052 ^μ
4,478,232 JP Morgan Alternative Loan Trust, Ser. 2006-A2, Class 3A1, 5.91%, due 7/1/09	2,134,213 ^μ
	7,818,265
Adjustable Alt-A Mixed Balance (4.9%)	
7,999,977 Bear Stearns ALT-A Trust, Ser. 2007-2, Class 2A1, 5.50%, due 7/1/09	4,079,347 ^μ
8,642,342 Bear Stearns ALT-A Trust, Ser. 2006-4, Class 32A1, 6.41%, due 7/1/09	3,905,807 ^μ
13,096,551 First Horizon Alternative Mortgage Securities Trust, Ser. 2006-AA3, Class A1, 6.29%, due 7/1/09	5,799,161 ^μ
6,024,166 Nomura Asset Acceptance Corp., Ser. 2006-AR2, Class 2A2, 6.52%, due 7/1/09	2,616,654 ^μ
3,631,694 Residential Accredited Loans, Inc., Ser. 2005-QA10, Class A31, 5.59%, due 7/1/09	2,200,137 ^μ
2,431,700 Residential Accredited Loans, Inc., Ser. 2006-QA1, Class A21, 5.94%, due 7/1/09	1,261,526 ^μ
	19,862,632
Adjustable Alt-B Mixed Balance (0.3%)	
2,046,299 Lehman XS Trust, Floating Rate, Ser. 2005-1, Class 2A1, 1.81%, due 7/1/09	1,124,420^μ
Adjustable Conforming Balance (1.2%)	
3,770,627 Adjustable Rate Mortgage Trust, Ser. 2005-10, Class 4A1, 5.38%, due 7/1/09	2,820,947 ^{μ000}
3,499,933 IndyMac INDX Mortgage Loan Trust, Ser. 2005-AR23, Class 2A1, 5.47%, due 7/1/09	1,833,745 ^μ
	4,654,692
Adjustable Jumbo Balance (6.1%)	
1,605,756 Banc of America Funding Corp., Ser. 2005-F, Class 4A1, 5.31%, due 7/1/09	1,049,335 ^{μ000}
4,196,420 Banc of America Funding Corp., Ser. 2006-H, Class 2A3, 6.67%, due 7/1/09	2,255,516 ^μ
7,479,386 Harborview Mortgage Loan Trust, Ser. 2006-3, Class 1A1A, 6.31%, due 7/1/09	3,759,280 ^{μ000}
5,946,506 IndyMac INDX Mortgage Loan Trust, Ser. 2006-AR7, Class 3A1, 5.89%, due 7/1/09	3,103,446 ^μ
4,421,003 Merrill Lynch Mortgage Investors Trust, Ser. 2005-A1, Class 2A1, 4.21%, due 7/1/09	3,807,844 ^μ
18,000,000 Wells Fargo Mortgage Backed Securities Trust, Ser. 2005-AR16, Class 4A2, 4.99%, due 10/25/35	10,691,906 ⁰⁰⁰
	24,667,327

PRINCIPAL AMOUNT**VALUE[†]****Adjustable Mixed Balance (4.8%)**

\$ 3,716,180	Banc of America Funding Corp., Ser. 2005-H, Class 7A1, 5.64%, due 7/1/09	\$ 2,091,672 ^μ
2,901,116	Banc of America Funding Corp., Ser. 2006-A, Class 3A2, 5.83%, due 7/1/09	1,344,188 ^μ
3,303,986	Countrywide Home Loan Mortgage Pass-Through Trust, Ser. 2006-HYB3, Class 1A1A, 4.61%, due 7/1/09	1,488,297 ^μ
4,232,302	Countrywide Home Loan Mortgage Pass-Through Trust, Ser. 2006-HYB5, Class 2A1, 5.78%, due 7/1/09	1,938,510 ^μ
3,247,729	Credit Suisse First Boston Mortgage Securities Corp., Ser. 2004-AR4, Class 2A1, 4.01%, due 7/1/09	2,473,767 ^μ
3,977,296	First Horizon Mortgage Pass-Through Trust, Ser. 2005-AR5, Class 2A1, 5.45%, due 7/1/09	3,132,726 ^μ
4,696,215	GMAC Mortgage Corp. Loan Trust, Ser. 2006-AR1, Class 1A1, 5.59%, due 7/1/09	3,061,084 ^μ
856,547	Harborview Mortgage Loan Trust, Ser. 2004-4, Class 3A, 1.07%, due 7/1/09	389,070 ^μ
7,992,144	IndyMac INDX Mortgage Loan Trust, Ser. 2006-AR3, Class 2A1A, 6.37%, due 7/1/09	3,372,646 ^{μ∅∅}

19,291,960**Commercial Mortgage-Backed (21.5%)**

6,320,668	Banc of America Commercial Mortgage, Inc., Ser. 2006-3, Class A1, 5.69%, due 7/10/44	6,394,381 ^{∅∅}
2,860,730	Banc of America Commercial Mortgage, Inc., Ser. 2005-6, Class A1, 5.00%, due 9/10/47	2,882,937 ^{∅∅}
6,788,006	Bear Stearns Commercial Mortgage Securities, Inc., Ser. 2006-PW14, Class A1, 5.04%, due 12/11/38	6,829,998 ^{∅∅}
6,609,449	Credit Suisse Mortgage Capital Certificates, Ser. 2007-C5, Class A1, 5.10%, due 9/15/40	6,633,192 ^{∅∅}
5,726,661	GE Capital Commercial Mortgage Corp., Ser. 2002-2A, Class A2, 4.97%, due 8/11/36	5,774,852 ^{∅∅}
6,900,000	GE Capital Commercial Mortgage Corp., Ser. 2005-C3, Class A2, 4.85%, due 7/10/45	6,763,978
1,287,371	GMAC Commercial Mortgage Securities, Inc., Ser. 2006-C1, Class A1, 4.98%, due 11/10/45	1,294,784
2,023,752	Greenwich Capital Commercial Funding Corp., Ser. 2002-C1, Class A3, 4.50%, due 1/11/17	1,972,301 ^{∅∅}
3,459,678	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2006-LDP7, Class A1, 6.02%, due 7/1/09	3,511,830 ^μ
335,264	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2004-C2, Class A1, 4.28%, due 5/15/41	334,241
12,455,768	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2005-LDP5, Class A1, 5.04%, due 12/15/44	12,545,383
5,588,170	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2007-LD11, Class A1, 5.65%, due 6/15/49	5,655,770
2,268,417	LB-UBS Commercial Mortgage Trust, Ser. 2006-C3, Class A1, 5.48%, due 3/15/32	2,290,624
7,464,699	Merrill Lynch/Countrywide Commercial Mortgage Trust, Ser. 2007-5, Class A1, 4.28%, due 8/12/48	7,431,036 ^{∅∅}
8,848,302	Morgan Stanley Capital I, Ser. 2005-HQ5, Class A2, 4.81%, due 1/14/42	8,931,687
1,479,094	Morgan Stanley Capital I, Ser. 2005-HQ6, Class A1, 4.65%, due 8/13/42	1,484,745
3,161,892	Morgan Stanley Capital I, Ser. 2006-T21, Class A1, 4.93%, due 10/12/52	3,179,520
3,245,267	Wachovia Bank Commercial Mortgage Trust, Ser. 2003-C7, Class A1, 4.24%, due 10/15/35	3,199,898 ^ñ

87,111,157**Mortgage-Backed Non-Agency (1.6%)**

1,713,299	Countrywide Home Loans, Ser. 2005-R2, Class 2A4, 8.50%, due 6/25/35	1,899,086 ^{ñ∅∅}
4,080,824	GSMPS Mortgage Loan Trust, Ser. 2005-RP2, Class 1A4, 8.50%, due 3/25/35	3,758,658 ^ñ
757,574	GSMPS Mortgage Loan Trust, Ser. 2005-RP3, Class 1A4, 8.50%, due 9/25/35	703,355 ^ñ

6,361,099**Fannie Mae (0.5%)**

1,910,429	Whole Loan, Ser. 2004-W8, Class PT, 10.69%, due 7/1/09	2,037,942 ^{μ∅∅}
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Freddie Mac (1.2%)

10,944	Mortgage Participation Certificates, 10.00%, due 4/1/20	12,271
2,634,580	Pass-Through Certificates, 8.00%, due 11/1/26	2,911,715
1,693,594	Pass-Through Certificates, 8.50%, due 10/1/30	1,878,455

4,802,441**Total Mortgage-Backed Securities (Cost \$257,250,776)****184,384,626**

PRINCIPAL AMOUNT**VALUE[†]****Corporate Debt Securities (14.6%)****Banks (4.4%)**

\$ 9,000,000	Bank of America Corp., Senior Subordinated Unsecured Notes, 7.80%, due 2/15/10	\$ 9,250,542 ⁰⁰
8,450,000	Wells Fargo & Co., Guaranteed FDIC Floating Rate Notes, 0.85%, due 9/15/09	8,527,419 ^μ

17,777,961**Diversified Financial Services (9.5%)**

8,500,000	Citigroup Funding, Inc., Guaranteed FDIC Floating Rate Notes, Ser. 1, 0.90%, due 9/30/09	8,495,401 ^μ
3,000,000	Citigroup, Inc., Senior Unsecured Notes, 4.25%, due 7/29/09	3,001,740 ⁰⁰
7,700,000	General Electric Capital Corp., Senior Unsecured Medium-Term Notes, Ser. A, 4.25%, due 9/13/10	7,830,346 ⁰⁰
11,800,000	Goldman Sachs Group, Inc., Senior Unsecured Notes, 6.88%, due 1/15/11	12,475,054 ⁰⁰
6,500,000	Morgan Stanley, Senior Unsecured Notes, 4.00%, due 1/15/10	6,565,033 ⁰⁰

38,367,574**Media (0.7%)**

2,735,000	British Sky Broadcasting Group PLC, Guaranteed Senior Unsecured Notes, 8.20%, due 7/15/09	2,736,613 ⁰⁰
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Total Corporate Debt Securities (Cost \$58,242,844)**58,882,148****Asset-Backed Securities (12.8%)**

409,518	ACE Securities Corp. Home Equity Loan Trust, Ser. 2006-FM1, Class A2A, 0.35%, due 7/27/09	403,097 ^μ
4,750,000	ACE Securities Corp. Home Equity Loan Trust, Ser. 2006-ASP5, Class A2B, 0.44%, due 7/27/09	1,905,653 ^μ
2,000,000	ACE Securities Corp. Home Equity Loan Trust, Ser. 2006-OP1, Class A2C, 0.46%, due 7/27/09	1,106,471 ^μ
1,753,000	Bear Stearns Asset Backed Securities Trust, Ser. 2006-HE9, Class 1A2, 0.46%, due 7/27/09	614,496 ^μ
4,464,669	Capital Auto Receivables Asset Trust, Ser. 2008-2, Class A2B, 1.24%, due 7/15/09	4,469,625 ^μ
3,506,718	Carrington Mortgage Loan Trust, Ser. 2006-OPT1, Class A3, 0.49%, due 7/27/09	2,414,457 ^μ
4,000,000	Carrington Mortgage Loan Trust, Ser. 2007-FRE1, Class A3, 0.57%, due 7/27/09	1,294,384 ^μ
4,000,000	Chase Issuance Trust, Ser. 2005-A9, Class A9, 0.34%, due 7/15/09	3,997,304 ^μ
5,000,000	Chase Issuance Trust, Ser. 2008-A7, Class A7, 0.97%, due 7/15/09	5,003,830 ^{μ00}
4,400,000	Chase Issuance Trust, Ser. 2009-A5, Class A5, 1.11%, due 7/15/09	4,400,000 ^μ
2,902,004	Countrywide Asset-Backed Certificates Trust, Ser. 2006-3, Class 2A2, 0.49%, due 7/27/09	1,924,237 ^μ
1,631,833	Countrywide Asset-Backed Certificates Trust, Ser. 2006-5, Class 2A2, 0.49%, due 7/27/09	1,019,676 ^μ
2,960,459	Countrywide Asset-Backed Certificates Trust, Ser. 2006-6, Class 2A2, 0.49%, due 7/27/09	2,090,513 ^μ
4,207,329	DaimlerChrysler Auto Trust, Ser. 2008-B, Class A2B, 1.25%, due 7/8/09	4,209,691 ^μ
5,000,000	Discover Card Master Trust, Ser. 2008-A1, Class A1, 0.87%, due 7/15/09	4,996,908 ^{μ00}
419,531	Fieldstone Mortgage Investment Corp., Ser. 2006-2, Class 2A1, 0.40%, due 7/27/09	414,379 ^{μ00}
1,678,400	Impac Secured Assets Corp., Ser. 2006-3, Class A4, 0.40%, due 7/27/09	1,011,155 ^μ
2,042,761	Knollwood CDO Ltd., Ser. 2006-2A, Class A2J, 1.56%, due 7/13/09	0 ^{ñμ}
763,385	Merrill Lynch Mortgage Investors Trust, Ser. 2006-MLN1, Class A2A, 0.38%, due 7/27/09	713,153 ^μ
858,622	Morgan Stanley Capital I, Inc., Mortgage Pass-Through Certificates, Ser. 2007-HE5, Class A2A, 0.42%, due 7/27/09	733,486 ^μ
2,956,492	Residential Asset Mortgage Products, Inc., Ser. 2006-RS1, Class A12, 0.54%, due 7/27/09	1,606,099 ^μ
232,065	Resmae Mortgage Loan Trust, Ser. 2006-1, Class A2A, 0.41%, due 7/27/09	227,892 ^{ñμ}
1,475,000	Securitized Asset Backed Receivables LLC Trust, Ser. 2006-WM4, Class A2C, 0.47%, due 7/27/09	345,522 ^μ
5,175,000	Soundview Home Equity Loan Trust, Ser. 2006-OPT3, Class 2A3, 0.48%, due 7/27/09	2,927,055 ^{μ00}
4,177,528	Structured Asset Investment Loan Trust, Ser. 2006-3, Class A4, 0.40%, due 7/27/09	3,949,852 ^{μ00}

Total Asset-Backed Securities (Cost \$69,148,150)**51,778,935****NUMBER OF SHARES****Short-Term Investments (8.3%)**

33,337,577	Neuberger Berman Prime Money Fund Trust Class (Cost \$33,337,577)	33,337,577 [@]
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Total Investments (99.4%) (Cost \$490,255,529)**401,496,122^{##}**

Cash, receivables and other assets, less liabilities (0.6%)

2,602,344

Total Net Assets (100.0%)**\$404,098,466**

Notes to Schedule of Investments Short Duration Bond Portfolio (Unaudited)

† The value of investments in securities and financial futures contracts by Neuberger Berman Advisers Management Trust Short Duration Bond Portfolio (the “Fund”) is determined by Neuberger Berman Management LLC (“Management”) primarily by obtaining valuations from independent pricing services based on readily available bid quotations, or if quotations are not available, by methods which include considerations such as: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. 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 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. Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted. 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” on a recurring basis. 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.

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.

Notes to Schedule of Investments Short Duration Bond Portfolio (Unaudited) (cont'd)

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§
U.S. Treasury Securities-Backed by the Full Faith and Credit of the U.S. Government	\$—	\$ 58,051,846	\$—
U.S. Government Agency Securities	—	15,060,990	—
Mortgage-Backed Securities^	—	184,384,626	—
Corporate Debt Securities^	—	58,882,148	—
Asset-Backed Securities	—	51,778,935	0
Short -Term Investments	—	33,337,577	—
Total	\$—	\$401,496,122	\$ 0

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

The following is a summary of the inputs used to value the Fund's derivatives as of June 30, 2009:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial Futures Contracts	\$(74,297)	—	—	\$(74,297)

§ The following is a reconciliation between the beginning and ending balances of investments in which significant unobservable inputs (Level 3) were used in determining value:

Investments in Securities	Beginning balance, as of 1/1/09	Accrued discounts/premiums	Realized gain/loss and change in unrealized appreciation/depreciation	Net purchases/sales	Net transfers in and/or out of Level 3	Balance as of 6/30/09	Net change in unrealized appreciation/depreciation from investments still held as of 6/30/09
Asset-Backed Securities	\$5,107	\$—	\$(5,107)	\$—	\$—	\$0	\$(5,107)

At June 30, 2009, the cost of investments for U.S. federal income tax purposes was \$492,442,607. Gross unrealized appreciation of investments was \$3,427,758 and gross unrealized depreciation of investments was \$94,374,243, resulting in net unrealized depreciation of \$90,946,485 based on cost for U.S. federal income tax purposes.

ñ Restricted security subject to restrictions on resale under federal securities laws. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers under Rule 144A under the Securities Act of 1933, as amended, and have been deemed by the investment manager to be liquid. At June 30, 2009, these securities amounted to \$9,788,889 or 2.4% of net assets for the Fund.

Notes to Schedule of Investments Short Duration Bond Portfolio (Unaudited) (cont'd)

- ∅∅ All or a portion of this security is segregated in connection with obligations for financial futures contracts.
- μ Floating rate securities are securities whose yields vary with a designated market index or market rate. These securities are shown at their current rates as of June 30, 2009.
- @ 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).

Statement of Assets and Liabilities (Unaudited)

Neuberger Berman Advisers Management Trust

SHORT DURATION BOND PORTFOLIO

June 30, 2009

Assets

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

Unaffiliated issuers	\$368,158,545
Affiliated issuers	33,337,577
	401,496,122
Interest receivable	2,720,098
Receivable for Fund shares sold	291,099
Total Assets	404,507,319

Liabilities

Payable for Fund shares redeemed	122,253
Payable to investment manager—net (Notes A & B)	81,997
Payable to administrator (Note B)	133,311
Payable for variation margin (Note A)	22,422
Accrued expenses and other payables	48,870
Total Liabilities	408,853
Net Assets at value	\$404,098,466

Net Assets consist of:

Paid-in capital	\$480,523,447
Undistributed net investment income (loss)	35,888,962
Accumulated net realized gains (losses) on investments	(23,480,239)
Net unrealized appreciation (depreciation) in value of investments	(88,833,704)
Net Assets at value	\$404,098,466

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

35,885,710

Net Asset Value, offering and redemption price per share

\$11.26

*Cost of Investments:

Unaffiliated issuers	\$456,917,952
Affiliated issuers	33,337,577
Total cost of investments	\$490,255,529

Statement of Operations (Unaudited)

Neuberger Berman Advisers Management Trust

SHORT DURATION BOND PORTFOLIO

For the
Six Months Ended
June 30, 2009

Investment Income:

Income (Note A):	
Interest income—unaffiliated issuers	\$10,506,851
Income from investments in affiliated issuers (Note F)	6,389
Total income	\$10,513,240

Expenses:

Investment management fees (Notes A & B)	501,532
Administration fees (Note B)	802,451
Audit fees	20,443
Custodian fees (Note B)	76,297
Insurance expense	7,786
Legal fees	55,737
Shareholder reports	57,940
Trustees' fees and expenses	22,101
Miscellaneous	15,244
Total expenses	1,559,531
Investment management fees waived (Note A)	(3,023)
Expenses reduced by custodian fee expense offset arrangement (Note B)	(2,277)
Total net expenses	1,554,231
Net investment income (loss)	\$8,959,009

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

Net realized gain (loss) on:

Sales of investment securities of unaffiliated issuers	(10,253,370)
Financial futures contracts	1,667,284

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

Unaffiliated investment securities	21,892,273
Financial futures contracts	(1,452,421)
Net gain (loss) on investments	11,853,766
Net increase (decrease) in net assets resulting from operations	\$20,812,775

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

	SHORT DURATION BOND PORTFOLIO	
	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008
Increase (Decrease) in Net Assets:		
From Operations:		
Net investment income (loss)	\$8,959,009	\$24,673,866
Net realized gain (loss) on investments	(8,586,086)	5,653,830
Change in net unrealized appreciation (depreciation) of investments	20,439,852	(106,589,866)
Net increase (decrease) in net assets resulting from operations	20,812,775	(76,262,170)
Distributions to Shareholders From (Note A):		
Net Investment Income	—	(24,383,220)
From Fund Share Transactions (Note D):		
Proceeds from shares sold	34,675,191	88,862,576
Proceeds from reinvestment of dividends and distributions	—	24,383,220
Payments for shares redeemed	(96,867,399)	(190,113,580)
Net increase (decrease) from Fund share transactions	(62,192,208)	(76,867,784)
Net Increase (Decrease) in Net Assets	(41,379,433)	(177,513,174)
Net Assets:		
Beginning of period	445,477,899	622,991,073
End of period	\$404,098,466	\$445,477,899
Undistributed net investment income (loss) at end of period	\$35,888,962	\$26,929,953

Notes to Financial Statements Short Duration Bond Portfolio (Unaudited)

Note A—Summary of Significant Accounting Policies:

- 1 General:** Short Duration Bond 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. Interest income, including accretion of discount (adjusted for original issue discount, where applicable) 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 \$62,062.
- 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, paydown gains and losses, amortization of bond premium, and the expiration of capital loss carryforwards 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		Total	
2008	2007	2008	2007
\$24,383,220	\$15,865,930	\$24,383,220	\$15,865,930

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	Unrealized Appreciation (Depreciation)	Loss Carryforwards and Deferrals	Total
\$26,929,953	\$(112,489,421)	\$(11,678,288)	\$(97,237,756)

The difference between book basis and tax basis distributable earnings is attributable primarily to timing differences of wash sales, amortization of bond premium, capital loss carryforwards and mark to market on certain futures contracts.

To the extent the Fund's net realized capital gains, if any, can be offset by capital loss carryforwards, it is the policy of the Fund not to distribute such gains. As determined at December 31, 2008, the Fund had unused capital loss carryforwards available for federal income tax purposes to offset net realized capital gains, if any, as follows:

Expiring in			
2012	2013	2014	2015
\$2,710,070	\$4,632,986	\$3,820,726	\$514,506

During the year ended December 31, 2008, the Fund utilized capital loss carryforwards of \$5,807,026.

At December 31, 2008, capital loss carryforwards of \$579,598 expired.

- 6 Distributions to shareholders:** The Fund earns 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.

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- 9 Security Lending:** A third party, eSecLending, has assisted the Fund in conducting a bidding process to try to identify agents/principals 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. The Fund is currently not guaranteed any particular level of income.

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

The market value of the Fund's investments in the Quality Fund as of 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 any amounts received from a principal plus income earned on the cash collateral invested in Quality Fund or in other investments, if applicable, less cash collateral fees and other expenses associated with the loans. For the six months ended June 30, 2009, the Fund did not receive net income under the securities lending arrangement.

- 10 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.
- 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 \$3,023 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 \$6,389 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 Reserves Fund.

- 12 Dollar rolls:** The Fund may enter into dollar roll transactions with respect to mortgage-backed securities. In a dollar roll transaction, the Fund sells securities for delivery in the current month and simultaneously agrees to repurchase substantially similar (i.e., same type and coupon) securities on a specified future date from the same party. During the period before the repurchase, the Fund foregoes principal and interest payments on the

securities. The Fund is compensated by the difference between the current sales price and the forward price for the future purchase (often referred to as the “drop”), as well as by the interest earned on the cash proceeds of the initial sale. Dollar rolls may increase fluctuations in the Fund’s net asset value and may be viewed as a form of leverage. There is a risk that the counter party will be unable or unwilling to complete the transaction as scheduled, which may result in losses to the Fund.

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. At June 30, 2009, the Fund did not own any foreign securities.

14 Derivative instruments: During the period ended June 30, 2009, the Fund’s use of derivatives was limited to financial futures contracts. The Fund adopted FASB Statement of Financial Accounting Standards No. 161 “Disclosures about Derivative Instruments and Hedging Activities” (“SFAS 161”), effective January 1, 2009.

Financial futures contracts: The Fund may buy and sell financial futures contracts to hedge against changes in securities prices resulting from changes in prevailing interest rates. At the time the Fund enters into a financial futures contract, it is required to deposit with the futures commission merchant a specified amount of cash or liquid securities, known as “initial margin,” ranging upward from 1.1% of the value of the financial futures contract being traded. Each day, the futures contract is valued at the official settlement price of the board of trade or U.S. commodity exchange on which such futures contract is traded. Subsequent payments, known as “variation margin,” to and from the broker are made on a daily basis as the market price of the financial futures contract fluctuates. Daily variation margin adjustments, arising from this “mark to market,” are recorded by the Fund as unrealized gains or losses.

Although some financial futures contracts by their terms call for actual delivery or acceptance of financial instruments, in most cases the contracts are closed out prior to delivery by offsetting purchases or sales of matching financial futures contracts. When the contracts are closed, the Fund recognizes a gain or loss. Risks of entering into futures contracts include the possibility there may be an illiquid market, possibly at a time of rapidly declining prices, and/or a change in the value of the contract may not correlate with changes in the value of the underlying securities. Futures have minimal counterparty risk to the Fund since the exchange’s clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

For U.S. federal income tax purposes, the futures transactions undertaken by the Fund may cause the Fund to recognize gains or losses from marking contracts to market even though its positions have not been sold or terminated, may affect the character of the gains or losses recognized as long-term or short-term, and may affect the timing of some capital gains and losses realized by the Fund. Also, the Fund’s losses on transactions involving futures contracts may be deferred rather than being taken into account currently in calculating the Fund’s taxable income.

During the six months ended June 30, 2009, the Fund entered into financial futures contracts. At June 30, 2009, open positions in financial futures contracts were:

Expiration	Open Contracts	Position	Unrealized (Depreciation)
September 2009	655 U.S. Treasury Notes, 2 Year	Long	\$(74,297)

At June 30, 2009, the Fund had deposited \$1,273,129 in Fannie Mae Whole Loan, 10.69%, due 7/1/09, to cover margin requirements on open financial futures contracts.

The contract amount at period end is indicative of the volume throughout the period.

At June 30, 2009, the Fund had the following derivatives (not designated as hedging instruments under SFAS No.133), grouped by primary risk exposure:

Liability Derivatives

	Interest Rate	
	Contracts	Total
Futures Contracts ⁽¹⁾	\$74,297	\$74,297
Total Value	\$74,297	\$74,297

- (1) Statement of Assets and Liabilities location: Cumulative appreciation (depreciation) of futures contracts is reported in “Financial Futures Contracts” above. Only current day’s variation margin, if any, is reported within the Statement of Assets and Liabilities: Payable for variation margin.

The impact of the use of derivative instruments on the Statement of Operations during the six months ended June 30, 2009, was as follows:

Realized Gain (Loss)⁽¹⁾

	Interest Rate	
	Contracts	Total
Futures Contracts	\$1,667,284	\$1,667,284
Total Realized Gain (Loss)	\$1,667,284	\$1,667,284

Change in Appreciation (Depreciation)⁽²⁾

	Interest Rate	
	Contracts	Total
Futures Contracts	\$(1,452,421)	\$(1,452,421)
Total Change in Appreciation (Depreciation)	\$(1,452,421)	\$(1,452,421)

- (1) Statement of Operations location: Net realized gain (loss) on financial futures contracts.
- (2) Statement of Operations location: Change in net unrealized appreciation (depreciation) in value of financial futures contracts.

15 Indemnifications: Like many other companies, the Trust’s organizational documents provide that its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, both in some of its principal service contracts and in the normal course of its business, the Trust enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Trust’s maximum exposure under these arrangements is unknown as this could involve future claims against the Trust.

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

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

The Fund retains Management as its investment manager under a Management Agreement. For such investment management services, the Fund pays Management a fee at the annual rate of 0.25% of the first \$500 million of the Fund’s average daily net assets, 0.225% of the next \$500 million, 0.20% of the next \$500 million, 0.175% of the next \$500 million, and 0.15% of average daily net assets in excess of \$2 billion. As sub-adviser NBF1 receives a monthly fee paid by Management. The Fund does not pay a fee directly to NBF1 for such services.

The Fund retains Management as its administrator under an Administration Agreement. The Fund pays Management an administration fee at the annual rate of 0.40% 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 the 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.

During the reporting period, the predecessor of Management, the investment manager of the Fund and Lehman Brothers Asset Management LLC, 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 NBFJ continue to operate in the ordinary course of business as the investment manager and sub-adviser of the Fund.

NBFJ, sub-adviser to the Fund, 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 NBFJ and/or Management.

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 \$2,277.

Note C—Securities Transactions:

Cost of purchases and proceeds of sales and maturities of long-term securities (excluding short-term securities, financial futures contracts and foreign currency contracts) for the six months ended June 30, 2009 were as follows:

Purchases of U.S. Government and Agency Obligations	Purchases excluding U.S. Government and Agency Obligations	Sales and Maturities of U.S. Government and Agency Obligations	Sales and Maturities excluding U.S. Government and Agency Obligations
\$24,180,345	\$21,350,000	\$20,050,700	\$75,579,691

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	3,149,607	7,033,514
Shares Issued on Reinvestment of Dividends and Distributions	—	2,105,632
Shares Redeemed	(8,839,785)	(15,489,592)
Total	(5,690,178)	(6,350,446)

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*	—	64,391,249	31,053,672	33,337,577	\$33,337,577	\$6,389

* 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.

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 10, 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

Short Duration Bond 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, 2007 2006 2005 2004			
Net Asset Value, Beginning of Period	\$10.71	\$13.00	\$12.76	\$12.64	\$12.82	\$13.20
Income From Investment Operations:						
Net Investment Income (Loss)[‡]	.24	.53	.59	.51	.35	.30
Net Gains or Losses on Securities (both realized and unrealized)	.31	(2.23)	.02	.02	(.17)	(.20)
Total From Investment Operations	.55	(1.70)	.61	.53	.18	.10
Less Distributions From:						
Net Investment Income	—	(.59)	(.37)	(.41)	(.36)	(.48)
Net Asset Value, End of Period	\$11.26	\$10.71	\$13.00	\$12.76	\$12.64	\$12.82
Total Return^{††}	5.14%**	(13.43)%	4.77%	4.20%	1.44%	.78%
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	\$404.1	\$445.5	\$623.0	\$418.7	\$341.3	\$323.4
Ratio of Gross Expenses to Average Net Assets[#]	.78%*	.74%	.73%	.75%	.75%	.73%
Ratio of Net Expenses to Average Net Assets	.77%*§	.74%	.73%	.75%§	.75%	.73%
Ratio of Net Investment Income (Loss) to Average Net Assets	4.47%*	4.35%	4.51%	3.97%	2.77%	2.28%
Portfolio Turnover Rate	12%**	46%	69%	86%	133%	132%

Notes to Financial Highlights Short Duration Bond 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. 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. For the year ended December 31, 2006 Management reimbursed the Fund for losses incurred in connection with the disposition of foreign currency contracts, which had no impact on total return.
- # 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 (2006) 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	Year Ended December 31,		
Ended June 30,	2008	2007	2006
2009	—	—	2006
.78%			.75%

- * 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 NBF. 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 NBF, 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
33,552,106	1,048,082	1,636,740

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

Votes For	Votes Against	Abstentions
33,395,454	1,201,513	1,639,961

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

