

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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### FILER

#### NEUBERGER & BERMAN ADVISERS MANAGEMENT TRUST

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GOVERNMENT INCOME PORTFOLIO  
NEUBERGER&BERMAN  
ADVISERS MANAGEMENT TRUST  
SEMI-ANNUAL REPORT  
JUNE 30, 1996

NBAMTSA50696

PORTFOLIO MANAGERS' COMMENTARY  
Neuberger&Berman Advisers Management Trust

August 9, 1996

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Government Income Portfolio

During the six months ended June 30, 1996, the fixed income markets were characterized by a tremendous amount of volatility and a complete reversal of market sentiment regarding the direction of the economy and interest rates. Coming into 1996, interest rates were plunging as what appeared to be a weakening economy prompted the Federal Reserve to lower short-term interest rates for the third time in six months in order to avoid a possible recession. Starting in February, much stronger-than-expected economic data, the collapse of negotiations for a balanced budget plan, and rising commodity prices that sparked inflation fears all combined to send the bond market downward. Strong employment growth and emerging wage pressures continued through the first six months of 1996, escalating worries that inflation and higher rates were just around the corner. The bond market responded toward the end of the Semi-Annual Report period by continuing the sell-off that started in February, highlighted by a price decline of over 9% in the benchmark 30-year Treasury bond year-to-date through June.

In response to the weakening economic data and bullish sentiment that dominated the bond market at the end of 1995, our strategy at the start of 1996 was to continue to purchase long-term Treasuries in order to target a relatively long duration (duration is a measure of the portfolio's exposure to interest rate risk) for the portfolio. This relatively bullish duration resulted in a higher sensitivity to interest rate changes, which would have been beneficial in a declining interest rate environment. This strategy worked well throughout January, when interest rates were falling and the bond market continued its long rally.

As we entered February, however, improving economic fundamentals and increasing inflation problems generated a negative response by the bond market. Our strategy of targeting a relatively long duration and a corresponding higher sensitivity to interest rate changes resulted in a lower total return for the Portfolio than a comparable portfolio with a shorter duration. As the bond market continued to sell off, we reduced the sensitivity of the portfolio to further interest rate movements by selling longer-term Treasuries in order to substantially reduce our average duration. We also adjusted our mortgage strategy to purchase more current coupon(1) and slightly premium coupon(2) pass-through securities, expecting that the prepayment fears of late 1995 that had caused these securities to underperform relative to discount pass-throughs would quickly abate and result in some measure of outperformance. Both of these adjustments added value to the portfolio through June compared to where it stood in early February. However, the dramatic increase in interest rates during the first half of this year and the corresponding decline in the bond market overwhelmed the positive impact of these strategy changes. The result was a negative total return for the Portfolio in the six months covered by this Semi-Annual Report.

Overall, during the first six months of 1996 participants experienced the extremes of the bond market. Our mortgage strategy and timely adjustments to the portfolio's duration helped to mitigate the negative impact on the Portfolio's total return caused by the dramatic rise in interest rates.

William Cunningham  
PORTFOLIO CO-MANAGER  
AMT Government Income Investments

(1) Bonds that are less volatile than similarly rated bonds with lower coupons because the interest they pay is competitive with current market instruments.

(2) Bonds with a selling price above face or redemption value.

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STATEMENT OF ASSETS AND LIABILITIES  
Neuberger&Berman Advisers Management Trust

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Government Income Portfolio

<TABLE>  
<CAPTION>

	June 30, 1996 (UNAUDITED)
	-----
<S>	<C>
ASSETS	
Investment in Series, at value (Note A)	\$ 2,887,638
Deferred organization costs (Note A)	7,861
Receivable for Trust shares sold	2,565
Receivable from administrator -- net (Note B)	1,141
	-----
	2,899,205
	-----
LIABILITIES	
Payable for Trust shares redeemed	52,598
Accrued expenses	18,047
	-----
	70,645
	-----
NET ASSETS at value	\$ 2,828,560
	-----
NET ASSETS consist of:	
Par value	\$ 277
Paid-in capital in excess of par value	2,843,086
Accumulated undistributed net investment income	64,895
Accumulated net realized losses on investment	(53,228)
Net unrealized depreciation in value of investment	(26,470)
	-----
NET ASSETS at value	\$ 2,828,560
	-----
SHARES OUTSTANDING (\$ .001 par value; unlimited shares authorized)	277,405
	-----
NET ASSET VALUE, offering and redemption price per share	\$10.20
	-----

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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STATEMENT OF OPERATIONS  
Neuberger&Berman Advisers Management Trust

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Government Income Portfolio

<TABLE>  
<CAPTION>

For the  
Six Months  
Ended  
June 30,  
1996

(UNAUDITED)

<S>		<C>
INVESTMENT INCOME		
Investment income from Series (Note A)	\$	78,475
Expenses:		
Administration fee (Note B)		4,819
Shareholder reports		12,102
Custodian fees		5,000
Amortization of deferred organization and initial offering expenses (Note A)		1,443
Legal fees		151
Registration and filing fees		96
Trustees' fees and expenses		27
Auditing fees		14
Miscellaneous		717
Expenses from Series (Notes A & B)		17,520
Total expenses		41,889
Deduct -- expenses reimbursed by administrator (Note B)		(29,138)
Total net expenses		12,751
Net investment income		65,724
REALIZED AND UNREALIZED LOSS ON INVESTMENTS FROM SERIES (NOTE A)		
Net realized loss on investment securities		(51,541)
Change in net unrealized appreciation (depreciation) of investment securities		(77,381)
Net loss on investments from Series (Note A)		(128,922)
Net decrease in net assets resulting from operations	\$	(63,198)

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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STATEMENT OF CHANGES IN NET ASSETS  
Neuberger&Berman Advisers Management Trust

-----  
Government Income Portfolio

<TABLE>  
<CAPTION>

	Six Months Ended June 30, 1996 (UNAUDITED)	Year Ended December 31, 1995
<S>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS: FROM OPERATIONS:		
Net investment income	\$ 65,724	\$ 84,106
Net realized gain (loss) on investments from Series (Note A)	(51,541)	6,989
Change in net unrealized appreciation (depreciation) of investments from Series (Note A)	(77,381)	73,552
Net increase (decrease) in net assets resulting from operations	(63,198)	164,647

DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(84,129)	(38,686)
Net realized gain on investments	(8,629)	--
Total distributions to shareholders	(92,758)	(38,686)
FROM TRUST SHARE TRANSACTIONS:		
Proceeds from shares sold	836,470	1,157,027
Proceeds from reinvestment of dividends and distributions	92,758	38,686
Payments for shares redeemed	(136,268)	(163,457)
Net increase from Trust share transactions	792,960	1,032,256
NET INCREASE IN NET ASSETS	637,004	1,158,217
NET ASSETS:		
Beginning of period	2,191,556	1,033,339
End of period	\$ 2,828,560	\$ 2,191,556
Accumulated undistributed net investment income at end of period	\$ 64,895	\$ 83,300
NUMBER OF TRUST SHARES:		
Sold	80,980	110,418
Issued on reinvestment of dividends and distributions	9,023	3,853
Redeemed	(13,177)	(15,500)
Net increase in shares outstanding	76,826	98,771

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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NOTES TO FINANCIAL STATEMENTS

Neuberger&Berman Advisers Management Trust June 30, 1996 (Unaudited)

Government Income Portfolio

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1) GENERAL: Government Income Portfolio (the "Fund") is a separate operating series of Neuberger&Berman Advisers Management Trust (the "Trust"), a Delaware business trust organized pursuant to a Trust Instrument dated May 23, 1994. The Trust is currently comprised of six separate operating series (the "Funds"). The Trust is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended, and its shares are registered under the Securities Act of 1933, as amended. The predecessors of the Funds were converted into the Funds after the close of business on April 28, 1995 (the "conversion"); these conversions were approved by the shareholders of the predecessors of the Funds in August, 1994. The trustees of the Trust may establish additional series or classes of shares without the approval of shareholders.

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

The Fund seeks to achieve its investment objective by investing all of its net investable assets in AMT Government Income Investments, a series of Advisers Managers Trust (the "Series") having the same investment objective and policies as the Fund. The value of the Fund's investment in the Series reflects the Fund's proportionate interest in the net assets of the Series (100% at June 30, 1996). The performance of the Fund is directly affected by the performance of the Series. The financial statements of the Series, including the Schedule of Investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements.

- 2) PORTFOLIO VALUATION: The Fund records its investment in the Series at value. Investment securities held by the Series are valued by Advisers Managers Trust as indicated in the notes following the Series' Schedule of Investments.
- 3) FEDERAL INCOME TAXES: The Fund and the other series of the Trust are treated as separate entities for Federal income tax purposes. It is the policy of the Fund to continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code, and to make distributions of investment company taxable income and net capital gains (after reduction for any amounts available for Federal income tax purposes as capital loss carryforwards) sufficient to relieve it from all, or substantially all, Federal income taxes. Accordingly, the Fund paid no Federal income taxes and no provision for Federal income taxes was required.
- 4) DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS: The Fund earns income, net of Series expenses, daily on its investment in the Series. Dividends and distributions from net realized capital gains, if any, are normally distributed in February. Income dividends and capital gain distributions to shareholders are recorded on the ex-dividend date. 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.

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NOTES TO FINANCIAL STATEMENTS (Cont'd)

Neuberger&Berman Advisers Management Trust

June 30, 1996 (Unaudited)

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Government Income Portfolio

The Fund distinguishes between dividends on a tax basis and a financial reporting basis and only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Differences in the recognition or classification of income between the financial statements and tax earnings and profits which result in temporary over-distributions for financial statement purposes are classified as distributions in excess of net investment income or accumulated net realized gains.

- 5) ORGANIZATION EXPENSES: Expenses incurred by the Fund in connection with its organization are being amortized by the Fund on a straight-line basis over a five-year period. At June 30, 1996, the unamortized balance of such expenses amounted to \$7,861.
- 6) EXPENSE ALLOCATION: Expenses directly attributable to a fund are charged to that fund. Expenses not directly attributed to a fund are allocated, on the basis of relative net assets, to each of the funds of the Trust.
- 7) OTHER: All net investment income and realized and unrealized capital gains and losses of the Series are allocated pro rata among the Fund and any other investors in the Series.

NOTE B -- 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.

The Fund retains Neuberger&Berman Management Incorporated ("Management") as its administrator under an Administration Agreement ("Agreement") dated as of May 1, 1995. Pursuant to this Agreement the Fund pays Management an administration fee at the annual rate of .40% of the Fund's average daily net assets and indirectly pays for investment management services through its investment in the Series. (See Note B of Notes to Financial Statements of the Series.) Prior to conversion, the predecessor of the Fund paid to Management for investment advisory and administrative services a fee at the annual rate of .60% of its average daily net assets.

On April 16, 1993, the shareholders of the Trust adopted a distribution plan ("Plan") which provided that the predecessor to the Trust, on behalf of any of its series, could reimburse Management after each calendar quarter for certain distribution expenses in an amount not to exceed .25%, on an annual basis, of that series' average daily net assets as of the close of such calendar quarter. The Plan became effective on May 1, 1993, was implemented on November 1, 1993, and was terminated on April 30, 1995. Effective May 1, 1995, the trustees of the Trust adopted a non-fee distribution plan for each series of the Trust.

Management has voluntarily undertaken to limit the Fund's expenses by reimbursing the Fund for its operating expenses and its pro rata share of its Series' operating expenses (including the compensation of Management under the Administration Agreement and the Series' Management Agreement, but excluding interest, taxes, brokerage commissions, extraordinary expenses, and transaction costs) which exceed, in the aggregate, 1% per annum of the Fund's average daily net assets. This undertaking is subject to termination by Management upon at least 60 days' prior written notice to the Fund, as it was for its predecessor prior to the conversion. For the six months ended June 30, 1996, such excess expenses amounted to \$29,138.

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NOTES TO FINANCIAL STATEMENTS (Cont'd)

Neuberger&Berman Advisers Management Trust June 30, 1996 (Unaudited)

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Government Income Portfolio

All of the capital stock of Management is owned by individuals who are also general partners of Neuberger & Berman, L.P. ("Neuberger"), a member firm of The New York Stock Exchange and sub-adviser to the Series. Several individuals who are officers and/or trustees of the Trust are also partners of Neuberger and/or officers and/or directors of Management.

The Series has an expense offset arrangement included in its custodian contract. The impact of this arrangement reflected in the Statement of Operations, under the caption Expenses from Series, is \$414, which is less than .02% of the Fund's average daily net assets.

NOTE C -- INVESTMENT TRANSACTIONS:

During the six months ended June 30, 1996, additions and reductions in the Fund's investment in its Series amounted to \$849,270 and \$87,538, respectively.

NOTE D -- UNAUDITED FINANCIAL INFORMATION:

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

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FINANCIAL HIGHLIGHTS

Neuberger&Berman Advisers Management Trust

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Government Income Portfolio

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the Financial Statements. It should be read in conjunction with its Series' Financial Statements and notes thereto.(1)

<TABLE>  
<CAPTION>

	Six Months Ended June 30, 1996 (UNAUDITED) (2)	Year Ended December 31, 1995 (2)	Period from March 22, 1994 (3) to December 31, 1994
<S>	<C>	<C>	<C>
Net Asset Value, Beginning of Period	\$ 10.93	\$ 10.15	\$ 10.00
Income From Investment Operations			
Net Investment Income	.31	.70	.37
Net Gains or Losses on Securities (both realized and unrealized)	(.61)	.46	(.22)
Total From Investment Operations	(.30)	1.16	.15
Less Distributions			
Dividends (from net investment income)	(.39)	(.38)	--
Distributions (from capital gains)	(.04)	--	--

Total Distributions	(.43)	(.38)	--
Net Asset Value, End of Period	\$ 10.20	\$ 10.93	\$ 10.15
Total Return+	-2.78%(4)	+11.76%	+1.50%(4)
Ratios/Supplemental Data			
Net Assets, End of Period (in millions)	\$ 2.8	\$ 2.2	\$ 1.0
Ratio of Expenses to Average Net Assets(5)	1.06%(6)	1.05%	1.09%(6)
Ratio of Net Investment Income to Average Net Assets(5)	5.44%(6)	5.71%	4.78%(6)
Portfolio Turnover Rate(7)	--	2%	3%

</TABLE>

SEE NOTES TO FINANCIAL HIGHLIGHTS

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NOTES TO FINANCIAL HIGHLIGHTS

Neuberger&Berman Advisers Management Trust

June 30, 1996 (Unaudited)

Government Income Portfolio

- 1)The per share amounts which are shown have been computed based on the average number of shares outstanding during each period.
- 2)The per share amounts and ratios which are shown reflect income and expenses, including the Fund's proportionate share of the Series' income and expenses.
- 3)The date investment operations commenced.
- 4)Not annualized.
- 5)Since the commencement of operations, Management voluntarily assumed certain operating expenses of the Fund as described in Note B of Notes to Financial Statements. Had such action not been undertaken, the annualized ratios to average daily net assets would have been:

<TABLE>

<CAPTION>

	SIX MONTHS ENDED JUNE 30, 1996 (UNAUDITED)	YEAR ENDED DECEMBER 31, 1995	PERIOD FROM MARCH 22, 1994 TO DECEMBER 31, 1994
<S>	<C>	<C>	<C>
Expenses	3.47%	4.21%	2.57%
Net Investment Income	3.03%	2.55%	3.30%

</TABLE>

6)Annualized.

7)The Fund transferred all of its investment securities into its Series on April 28, 1995. After that date the Fund invested only in its Series and that Series, rather than the Fund, engaged in securities transactions. Therefore, after that date the Fund had no portfolio turnover rate. Portfolio turnover rates for the periods ending after April 28, 1995 are included elsewhere in AMT Government Income Investments' Financial Highlights.

+ 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 period and assumes dividends and capital gain distributions, if any, were reinvested. Results represent past performance and do not guarantee future results. Investment returns and principal may fluctuate and shares when redeemed may be worth more or less than original cost. Total return figures would have been lower if Management had not reimbursed certain expenses. The total return information shown does not reflect expenses that apply to the separate account or the related insurance policies, and the inclusion of these charges would



reduce the total return figures for all periods shown.

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SCHEDULE OF INVESTMENTS  
Advisers Managers Trust

June 30, 1996 (Unaudited)

-----  
AMT Government Income Investments

<TABLE>

<CAPTION>

PRINCIPAL AMOUNT		RATING		MARKET VALUE (1)
		MOODY'S	S&P	
<C>	<S>	<C>	<C>	<C>
	U.S. TREASURY SECURITIES (32.7%)			
\$ 215,000	U.S. Treasury Bills, 4.99%, due 7/5/96	TSY	TSY	\$ 214,800
105,000	U.S. Treasury Notes, 5.25%, due 12/31/97	TSY	TSY	103,915
260,000	U.S. Treasury Notes, 6.50%, due 5/31/01	TSY	TSY	260,034
85,000	U.S. Treasury Notes, 6.875%, due 5/15/06	TSY	TSY	85,876
260,000	U.S. Treasury Bonds, 7.625%, due 2/15/25	TSY	TSY	280,460
	TOTAL U.S. TREASURY SECURITIES (COST \$945,849)			945,085
	U.S. GOVERNMENT AGENCY SECURITIES (24.1%)			
100,000	Federal Home Loan Mortgage Corp., Discount Notes, 5.25%, due 7/8/96	AGY	AGY	99,854
235,000	Federal National Mortgage Association, Discount Notes, 5.24%, due 7/9/96	AGY	AGY	234,621
160,000	Federal Home Loan Bank, Bonds, Ser. 98, 5.25%, due 5/26/98	AGY	AGY	157,021
200,000	Student Loan Marketing Association, Global Notes, 7.50%, due 3/8/00	AGY	AGY	205,382
	TOTAL U.S. GOVERNMENT AGENCY SECURITIES (COST \$706,624)			696,878
	MORTGAGE-BACKED SECURITIES (42.2%)			
FEDERAL HOME	LOAN MORTGAGE CORP.			
25,062	Gold Mortgage Participation Certificates, 5.50%, due 3/1/11	AGY	AGY	23,219
100,999	Gold Mortgage Participation Certificates, 7.00%, due 4/1/11	AGY	AGY	99,679
101,000	Gold Mortgage Participation Certificates, 7.50%, due 5/1/26	AGY	AGY	99,738
FEDERAL	NATIONAL MORTGAGE ASSOCIATION			
42,575	Balloon Payment, Certificates, 7.50%, due 7/1/01	AGY	AGY	43,199
24,941	Pass-Through Certificates, 6.00%, due 3/1/11	AGY	AGY	23,604
108,257	Pass-Through Certificates, 7.50%, due 5/1/11	AGY	AGY	108,763
58,840	Pass-Through Certificates, 8.00%, due 8/1/25	AGY	AGY	59,280

84,576	Pass-Through Certificates, 6.50%, due 11/1/10 & 1/1/26	AGY	AGY	80,778
280,015	Pass-Through Certificates, 7.00%, due 1/1/10-2/1/26	AGY	AGY	271,287
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION				
172,559	Pass-Through Certificates, 8.00%, due 3/15/24	AGY	AGY	174,049
236,606	Pass-Through Certificates, 7.50%, due 8/15/25 & 3/15/26	AGY	AGY	233,223
TOTAL MORTGAGE-BACKED SECURITIES (COST \$1,227,572)				1,216,819

</TABLE>

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SCHEDULE OF INVESTMENTS (Cont'd)  
Advisers Managers Trust

June 30, 1996 (Unaudited)

AMT Government Income Investments

<TABLE> <CAPTION>		RATING		MARKET
PRINCIPAL AMOUNT		MOODY'S	S&P	VALUE (1)
-----		-----	-----	-----
<C>	<S>	<C>	<C>	<C>
	ASSET-BACKED SECURITIES (5.7%)			
\$ 37,373	NationsBank Auto Grantor Trust, Ser. 1995-A, Class A, 5.85%, due 6/15/02	Aaa	AAA	\$ 37,227
50,000	Ford Credit Auto Loan Master Trust, Auto Loan Certificates, Ser. 1996-1, 5.50%, due 2/15/03	Aaa	AAA	47,559
75,000	Standard Credit Card Master Trust I, Credit Card Participation Certificates, Ser. 1994-4, Class A, 8.25%, due 11/7/03	Aaa	AAA	79,568
TOTAL ASSET-BACKED SECURITIES (COST \$169,561)				164,354
TOTAL INVESTMENTS (104.7%) (COST \$3,049,606)				3,023,136 (2)
Liabilities, less cash, receivables and other assets [(4.7%)]				(135,497)
TOTAL NET ASSETS (100.0%)				\$2,887,639

</TABLE>

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NOTES TO SCHEDULE OF INVESTMENTS  
Advisers Managers Trust

June 30, 1996 (Unaudited)

AMT Government Income Investments

1) Investment securities of the Series are valued daily by obtaining bid price quotations from independent pricing services on selected securities available in each service's data base. For all other securities requiring daily quotations, bid prices are obtained from principal market makers in those securities or, if quotations are not available, by a method the trustees of Advisers Managers Trust believe accurately reflects fair value. Short-term

investments with less than 60 days until maturity at the time of purchase may be valued at cost which, when combined with interest earned, approximates market value.

2) At June 30, 1996, the cost of investments for Federal income tax purposes was \$3,049,606. Gross unrealized appreciation of investments was \$3,623 and gross unrealized depreciation of investments was \$30,093, resulting in net unrealized depreciation of \$26,470, based on cost for Federal income tax purposes.

SEE NOTES TO FINANCIAL STATEMENTS

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STATEMENT OF ASSETS AND LIABILITIES

Advisers Managers Trust

-----  
AMT Government Income Investments

<TABLE>  
<CAPTION>

	June 30, 1996 (UNAUDITED)
	-----
<S>	<C>
ASSETS	
Investments in securities, at market value* (Note A) -- see Schedule of Investments	\$ 3,023,136
Cash	5,735
Receivable for securities sold	53,813
Interest receivable	27,692
Deferred organization costs (Note A)	16,491
Prepaid expenses	7
	-----
	3,126,874
	-----
LIABILITIES	
Payable for securities purchased	236,375
Accrued expenses	2,065
Payable to investment manager (Note B)	795
	-----
	239,235
	-----
NET ASSETS Applicable to Investors' Beneficial Interests	\$ 2,887,639
	-----
NET ASSETS consist of:	
Paid-in capital	\$ 2,914,109
Net unrealized depreciation in value of investment securities	(26,470)
	-----
NET ASSETS	\$ 2,887,639
	-----
*Cost of investments	\$ 3,049,606
	-----

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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STATEMENT OF OPERATIONS

Advisers Managers Trust

-----  
AMT Government Income Investments

<TABLE>  
<CAPTION>

For the  
Six Months

	Ended June 30, 1996 (UNAUDITED)	
<S>	<C>	
INVESTMENT INCOME		
Interest income	\$	78,475
Expenses:		
Investment management fee (Note B)		4,232
Custodian fees (Note B)		5,894
Accounting fees		5,000
Amortization of deferred organization and initial offering expenses (Note A)		2,144
Legal fees		132
Auditing fees		75
Trustees' fees and expenses		23
Insurance expense		19
Miscellaneous		1
Total expenses		17,520
Net investment income		60,955
REALIZED AND UNREALIZED LOSS ON INVESTMENTS		
Net realized loss on investment securities sold		(51,541)
Change in net unrealized appreciation (depreciation) of investment securities		(77,381)
Net loss on investments		(128,922)
Net decrease in net assets resulting from operations	\$	(67,967)

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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STATEMENT OF CHANGES IN NET ASSETS  
Advisers Managers Trust

AMT Government Income Investments

<TABLE>  
<CAPTION>

	Six Months Ended June 30, 1996 (UNAUDITED)	Period from May 1, 1995 (Commencement of Operations) to December 31, 1995
<S>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS: FROM OPERATIONS:		
Net investment income	\$ 60,955	\$ 54,160
Net realized gain (loss) on investments sold	(51,541)	6,620
Change in net unrealized appreciation (depreciation) of investments	(77,381)	53,751
Net increase (decrease) in net assets resulting from operations	(67,967)	114,531

TRANSACTIONS IN INVESTORS' BENEFICIAL

INTERESTS:

Additions	849,270	1,132,968
Reductions	(87,538)	(161,213)
-----		
Net increase in net assets resulting from transactions in investors' beneficial interests	761,732	971,755
-----		
NET INCREASE IN NET ASSETS	693,765	1,086,286
NET ASSETS:		
Beginning of period	2,193,874	1,107,588
-----		
End of period	\$ 2,887,639	\$ 2,193,874
-----		

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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NOTES TO FINANCIAL STATEMENTS

Advisers Managers Trust

June 30, 1996 (Unaudited)

-----  
AMT Government Income Investments

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1) GENERAL: AMT Government Income Investments (the "Series") is a separate operating series of Advisers Managers Trust ("Managers Trust"), a New York common law trust organized as of May 24, 1994. Managers Trust is currently comprised of six separate operating series. Managers Trust is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended. After the close of business on April 28, 1995, each series of Neuberger&Berman Advisers Management Trust invested all of its net investable assets (cash, securities, and receivables relating to securities) in a corresponding series of Managers Trust, receiving a beneficial interest in that series.

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.

- 2) PORTFOLIO VALUATION: Investment securities are valued as indicated in the notes following the Series' Schedule of Investments.
- 3) SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded on a trade date basis. Interest income, including 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 are recorded on the basis of identified cost.
- 4) FEDERAL INCOME TAXES: Managers Trust intends to comply with the requirements of the Internal Revenue Code of 1986, as amended. Each series of Managers Trust also intends to conduct its operations so each of its investors will be able to qualify as a regulated investment company. Each series will be treated as a partnership for Federal income tax purposes and is therefore not subject to Federal income tax.
- 5) ORGANIZATION EXPENSES: Expenses incurred by the Series in connection with its organization are being amortized by the Series on a straight-line basis over a five-year period. At June 30, 1996, the unamortized balance of such expenses amounted to \$16,491.
- 6) EXPENSE ALLOCATION: Expenses directly attributable to a series are charged to that series. Expenses not directly attributed to a series are allocated, on the basis of relative net assets, to each of the series of Managers Trust.

NOTE B -- MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES:

The Series retains Neuberger&Berman Management Incorporated ("Management") as its investment manager under a Management Agreement dated as of May 1, 1995. For such investment management services, the Series pays Management a fee at the annual rate of .35% of the first \$500 million of the Series' average daily net assets, .325% of the next \$500 million, .30% of the next \$500 million, .275% of the next \$500 million, and .25% of average daily net assets in excess of \$2

billion.

All of the capital stock of Management is owned by individuals who are also general partners of Neuberger & Berman, L.P. ("Neuberger"), a member firm of The New York Stock Exchange and sub-adviser to the Series. Neuberger is retained by Management to furnish it with investment recommendations and research information without cost to the Series. Several individuals who are officers and/or trustees of Managers Trust are also partners of Neuberger and/or officers and/or directors of Management.

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NOTES TO FINANCIAL STATEMENTS (Cont'd)

Advisers Managers Trust

June 30, 1996 (Unaudited)

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AMT Government Income Investments

The Series has an expense offset arrangement included in its custodian contract. The impact of this arrangement on the Series' custodian expense, reflected in the Statement of Operations, is \$414, which is less than .02% of the Series' average daily net assets.

NOTE C -- SECURITIES TRANSACTIONS:

During the six months ended June 30, 1996, there were purchase and sale transactions (excluding short-term securities) of \$3,164,246 and \$2,622,829, respectively.

NOTE D -- UNAUDITED FINANCIAL INFORMATION:

The financial information included in this interim report is taken from the records of the Series without audit by independent auditors. Annual reports contain audited financial statements.

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FINANCIAL HIGHLIGHTS

Advisers Managers Trust

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AMT Government Income Investments

<TABLE>  
<CAPTION>

	Six Months Ended June 30, 1996 (UNAUDITED)	Period from May 1, 1995 (Commencement of Operations) to December 31, 1995
<S>	<C>	<C>
RATIOS TO AVERAGE NET ASSETS:		
Expenses	1.45% (1)	1.77% (1)
Net Investment Income	5.03% (1)	4.78% (1)
Portfolio Turnover Rate	114%	64%
Net Assets, End of Period (in millions)	\$2.9	\$2.2

</TABLE>

1) Annualized.

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