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Business Address
605 THIRD AVE 2ND
STE 1620
NEW YORK NY 10158-0006
2128508300

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LIMITED MATURITY BOND PORTFOLIO
NEUBERGER&BERMAN
ADVISERS MANAGEMENT TRUST
SEMI-ANNUAL REPORT
JUNE 30, 1996

NBAMTSA60696

PORTFOLIO MANAGERS' COMMENTARY
Neuberger&Berman Advisers Management Trust August 9, 1996

Limited Maturity Bond Portfolio

The bond market suffered through a rather dismal six-month period through June 30, 1996 as the "bears" took over. Interest rates rose dramatically across the yield curve as U.S. economic growth rebounded, rekindling fears of future inflationary pressures. Rates on Treasury securities with maturities of 2 through 30 years rose approximately 1.0%, resulting in negative total returns for any bonds longer than 3 years. The bulk of the rise in rates occurred during a two-and-a-half week period beginning in mid-February. The sell-off was initially triggered by Federal Reserve Board Chairman Alan Greenspan's comments that economic growth was probably stronger than the market was anticipating. The subsequent Labor Department report that over 700,000 new jobs were created in February confirmed the market's fears and drove yields higher. The Portfolio's return was impacted most heavily by the sharp rise in rates, despite the fact that we shortened the portfolio's duration (duration is a measure of the portfolio's exposure to interest rate risk) during the first quarter. The positions in corporate bonds, asset-backed securities and mortgage securities outperformed Treasuries and offset some of the poor results from Treasury securities.

We lowered the average portfolio duration from 2.9 years to 2.6 years during February, and shortened it again to 2.3 years before the end of the first quarter. These moves were made in response to our view that the positive bond market environment that prevailed in 1995 had come to an end with the dramatic turnaround from the economy's weak fourth quarter 1995 performance. Our view this summer is that while it is yet to be seen if inflation will re-ignite, the market may continue to push rates higher until growth slows and some slack in both labor and industrial capacity is created. With that view in mind, we ended the first half of 1996 with a cautious duration position of 2.3 years.

We added significantly to our corporate position, increasing our allocation to 54% from 31%. While the corporate bond market as a whole remained relatively expensive, we were still able to find individual bonds that offered good relative value. These attractive names tended to be lower investment grade or just below investment grade credit quality. Our more optimistic view of the economy was also a key factor in our decision to increase the corporate allocation in the portfolio, since we felt many corporations would experience higher earnings which in turn would ensure bond payments to investors (and perhaps credit-quality upgrades), reducing the probability of defaults. We maintained a relatively heavy 23% weighting in asset-backed securities throughout most of the Semi-Annual Report period, which provided incremental yield and AAA-rated credit quality. We closely followed the rise in consumer delinquencies on the collateral backing for these bonds and were convinced that the credit risk on these issues was extremely low.

Our mortgage position was increased to 6% of the portfolio by the end of June in response to our changed view of interest rates in February. Mortgage bonds tend to hold up better in rising rate environments because homeowners are less tempted to refinance their mortgages, a consumer action that often causes mortgage bonds to prepay and lose value.

The use of futures to manage interest rate risk was our main use of derivatives within the portfolio over the Semi-Annual Report period. We wanted to offset some of the interest rate risk in our heavy corporate bond weighting. We accomplished this hedging strategy by holding a short position(1) in the futures contracts(2) of 5- and 10-year Treasuries.

We believe the U.S. economy is still in excellent shape, and corporate credit quality may remain at a relatively high level, supporting corporate bond values. We also believe that interest rates could continue to rise over the near term in response to what might be a cyclical upturn in inflation. However, we believe the long-term secular disinflationary trend that we've seen in recent years

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remains intact, and eventually bonds should once again provide income and total return solidly above the levels of inflation.

Thomas Wolfe
PORTFOLIO CO-MANAGER
AMT Limited Maturity Bond Investments

(1) A technique used to take advantage of an anticipated decline in bond prices.

(2) Agreements to buy or sell a specific amount of a bond on a stipulated future date.

STATEMENT OF ASSETS AND LIABILITIES
Neuberger&Berman Advisers Management Trust

Limited Maturity Bond Portfolio

<TABLE>
<CAPTION>

<S>	<C> June 30, 1996 (UNAUDITED)
ASSETS	
Investment in Series, at value (Note A)	$ 247,653,060
Receivable for Trust shares sold	329,489
	247,982,549
LIABILITIES	
Payable for Trust shares redeemed	751,879
Payable to administrator (Note B)	80,590
Accrued expenses	32,959
	865,428
NET ASSETS at value	$ 247,117,121
NET ASSETS consist of:	
Par value	$ 18,287
Paid-in capital in excess of par value	250,715,831
Accumulated undistributed net investment income	7,081,480
Accumulated net realized losses on investment	(6,474,506)
Net unrealized depreciation in value of investment	(4,223,971)
NET ASSETS at value	$ 247,117,121
SHARES OUTSTANDING ($.001 par value; unlimited shares authorized)	18,286,839
NET ASSET VALUE, offering and redemption price per share	$13.51

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

STATEMENT OF OPERATIONS
Neuberger&Berman Advisers Management Trust

Limited Maturity Bond Portfolio

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	Six Months Ended June 30, 1996 (UNAUDITED)
<S>	<C>
INVESTMENT INCOME	
Investment income from Series (Note A)	$ 8,143,146
Expenses:	
Administration fee (Note B)	487,399
Shareholder reports	27,451
Legal fees	15,195
Custodian fees	5,000
Trustees' fees and expenses	2,161
Auditing fees	1,243
Registration and filing fees	50
Miscellaneous	4,258
Expenses from Series (Notes A & B)	405,467
Total expenses	948,224
Net investment income	7,194,922
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS FROM SERIES (NOTE A)	
Net realized gain on investment securities	23,941
Net realized gain on financial futures contracts	457,527
Change in net unrealized appreciation (depreciation) of investment securities	(6,443,686)
Net unrealized depreciation of financial futures contracts	(383,531)
Net loss on investments from Series (Note A)	(6,345,749)
Net increase in net assets resulting from operations	$ 849,173

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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

Limited Maturity Bond 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	$ 7,194,922	$ 20,717,280
Net realized gain on investments from Series (Note A)	481,468	1,865,204
Change in net unrealized appreciation (depreciation) of investments from Series (Note A)	(6,827,217)	13,118,728
Net increase in net assets resulting from operations	849,173	35,701,212
DISTRIBUTIONS TO SHAREHOLDERS FROM:		

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Net investment income	(20,590,149)	(19,650,042)
FROM TRUST SHARE TRANSACTIONS:		
Proceeds from shares sold	40,530,685	134,637,958
Proceeds from reinvestment of dividends	20,590,149	19,650,042
Payments for shares redeemed	(33,161,182)	(276,278,511)
Net increase (decrease) from Trust share transactions	27,959,652	(121,990,511)
NET INCREASE (DECREASE) IN NET ASSETS	8,218,676	(105,939,341)
NET ASSETS:		
Beginning of period	238,898,445	344,837,786
End of period	$ 247,117,121	$ 238,898,445
Accumulated undistributed net investment income at end of period	$ 7,081,480	$ 20,476,707
NUMBER OF TRUST SHARES:		
Sold	2,905,849	9,484,647
Issued on reinvestment of dividends	1,528,593	1,443,794
Redeemed	(2,391,562)	(19,275,210)
Net increase (decrease) in shares outstanding	2,042,880	(8,346,769)

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

Limited Maturity Bond Portfolio

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1) GENERAL: Limited Maturity Bond 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 Limited Maturity Bond 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

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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 ($6,955,974 expiring in 2002, determined as of December 31, 1995), it is the policy of the Fund not to distribute such gains.

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

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Limited Maturity Bond Portfolio

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) 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.

6) 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 .50% 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 (excluding the compensation of Management under the Administration Agreement and the Series' Management Agreement, 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, no reimbursement to the Fund was required.

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.

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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 less than .01% of the Fund's average daily net assets.

Limited Maturity Bond Portfolio

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 $28,669,462 and $108,031,394, 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.

Limited Maturity Bond 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)	1994	1993	1992	1991
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net Asset Value, Beginning of Period	$14.71	$ 14.02	$ 14.66	$ 14.33	$ 14.32	$ 13.62
Income From Investment Operations						
Net Investment Income	.49	.82	.78	.84	1.03	1.04
Net Gains or Losses on Securities (both realized and unrealized)	(.45)	.65	(.80)	.08	(.33)	.43
Total From Investment Operations	.04	1.47	(.02)	.92	.70	1.47
Less Distributions						
Dividends (from net investment income)	(1.24)	(.78)	(.55)	(.52)	(.66)	(.77)
Distributions (from capital gains)	--	--	(.07)	(.07)	(.03)	--
Total Distributions	(1.24)	(.78)	(.62)	(.59)	(.69)	(.77)
Net Asset Value, End of Period	$13.51	$ 14.71	$ 14.02	$ 14.66	$ 14.33	$ 14.32
Total Return+	+0.30%(3)	+10.94%	-0.15%	+6.63%	+5.18%	+11.34%
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	$247.1	$ 238.9	$ 344.8	$ 343.5	$ 187.0	$ 83.0
Ratio of Expenses to Average Net Assets	.78%(4)	.71%	.66%	.64%	.64%	.68%
Ratio of Net Investment Income to Average Net Assets	5.89%(4)	5.99%	5.42%	5.19%	5.80%	6.61%
Portfolio Turnover Rate(5)	--	27%	90%	159%	114%	77%

</TABLE>

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SEE NOTES TO FINANCIAL HIGHLIGHTS

NOTES TO FINANCIAL HIGHLIGHTS
Neuberger&Berman Advisers Management Trust June 30, 1996 (Unaudited)

Limited Maturity Bond 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) Not annualized.
4) Annualized.
5) 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 Limited Maturity Bond 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. 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.

SCHEDULE OF INVESTMENTS
Advisers Managers Trust June 30, 1996 (Unaudited)

AMT Limited Maturity Bond Investments

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT		RATING MOODY'S	RATING S&P	MARKET VALUE(1)
<C>	<S>	<C>	<C>	<C>
	U.S. TREASURY SECURITIES (1.1%)			
$ 10,000	U.S. Treasury Notes, 5.75%, due 10/31/97	TSY	TSY	$ 9,979
735,000	U.S. Treasury Notes, 6.00%, due 11/30/97	TSY	TSY	735,441
2,000,000	U.S. Treasury Notes, 7.75%, due 1/31/00	TSY	TSY	2,085,080
	TOTAL U.S. TREASURY SECURITIES (COST $2,790,610)			2,830,500
	U.S. GOVERNMENT AGENCY SECURITIES (14.3%)			
11,155,000	Federal Home Loan Mortgage Corp., Discount Notes, 5.17%, due 7/5/96	AGY	AGY	11,143,622
13,010,000	Federal National Mortgage Association, Discount Notes, 5.28%, due 8/14/96	AGY	AGY	12,920,491
11,470,000	Federal Home Loan Mortgage Corp., Discount Notes, 5.28%, due 8/19/96	AGY	AGY	11,382,713
	TOTAL U.S. GOVERNMENT AGENCY SECURITIES (COST $35,462,203)			35,446,826

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	MORTGAGE-BACKED SECURITIES (5.9%)			
FEDERAL HOME LOAN MORTGAGE CORP.				
1,094,428	REMIC Floating Rate CMO, Ser. 1270-F, 5.85%, due 5/15/97	AGY	AGY	1,095,314
290,425	ARM Certificates, 6.629%, due 3/1/17	AGY	AGY	291,878
199,034	ARM Certificates, 6.375%, due 4/1/17	AGY	AGY	199,657
85,786	Mortgage Participation Certificates, 10.00%, due 4/1/20	AGY	AGY	91,955
FEDERAL NATIONAL MORTGAGE ASSOCIATION				
811,887	Balloon Payment, Certificates, 9.00%, due 3/1/97-2/1/98	AGY	AGY	830,154
443,641	Balloon Payment, Certificates, 8.50%, due 10/1/97-11/1/98	AGY	AGY	452,651
4,870,000	Pass-Through Certificates, 7.50%, TBA, 15 Year Maturity	AGY	AGY	4,892,828
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION				
1,771,652	Pass-Through Certificates, 10.00%, due 8/15/15-4/15/20	AGY	AGY	1,932,217
4,453,206	Pass-Through Certificates, 9.50%, due 9/15/09-5/15/22	AGY	AGY	4,759,364
	TOTAL MORTGAGE-BACKED SECURITIES (COST $14,472,416)			14,546,018
	ASSET-BACKED SECURITIES (25.3%)			
140,942	Volvo Auto Receivables Grantor Trust, Automobile Loan Pass-Through Certificates, Ser. 1992-A, 4.65%, due 6/15/98	Aaa	AAA	140,230
1,005,536	Daimler-Benz Auto Grantor Trust, Ser. 1993-A, Class A, 3.90%, due 10/15/98	Aaa	AAA	997,692
3,663,147	Nissan Auto Receivables Grantor Trust, Automobile Loan Pass-Through Certificates, Ser. 1994-A, Class A, 6.45%, due 9/15/99	Aaa	AAA	3,675,235
2,019,156	USAA Auto Loan Grantor Trust, Automobile Loan Pass-Through Certificates, Ser. 1994-1, 5.00%, due 11/15/99	Aaa	AAA	2,011,685
5,361,184	Premier Auto Trust, Ser. 1994-2, Class A-3, 6.35%, due 5/2/00	Aaa	AAA	5,374,802
3,017,982	Caterpillar Financial Asset Trust, Ser. 1994-A, Class A-2, 6.10%, due 6/25/00	Aaa	AAA	3,022,359

</TABLE>

AMT Limited Maturity Bond Investments

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT		RATING MOODY'S	S&P	MARKET VALUE(1)
<C>	<S>	<C>	<C>	<C>
$5,102,376	IBM Credit Receivables Lease Asset Master Trust, Ser. 1994-1, Class A-2, 6.55%, due 7/15/01	Aaa	AAA	$ 5,127,122
4,605,417	Chase Manhattan Grantor Trust,			

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	Automobile Loan Pass-Through Certificates, Ser. 1995-B, 5.90%, due 11/15/01	Aaa	AAA	4,590,910
4,438,086	Case Equipment Loan Trust, Ser. 1995-A, 7.30%, due 3/15/02	Aaa	AAA	4,503,770
2,670,000	Navistar Financial Owner Trust, Ser. 1996-A, Class A-2, 6.35%, due 11/15/02	Aaa	AAA	2,665,728
4,880,000	Banc One Auto Grantor Trust, Ser. 1996-B, Class A, 6.55%, due 2/15/03	Aaa	AAA	4,893,713
5,070,000	Ford Credit Auto Loan Master Trust, Auto Loan Certificates, Ser. 1996-1, 5.50%, due 2/15/03	Aaa	AAA	4,822,533
8,000,000	NationsBank Credit Card Master Trust, Ser. 1995-1, Class A, 6.45%, due 4/15/03	Aaa	AAA	7,961,920
6,000,000	ADVANTA Credit Card Master Trust II, Ser. 1995-F, Class A-1, 6.05%, due 8/1/03	Aaa	AAA	5,867,280
6,500,000	Standard Credit Card Master Trust I, Credit Card Participation Certificates, Ser. 1994-4, Class A, 8.25%, due 11/7/03	Aaa	AAA	6,895,850

	TOTAL ASSET-BACKED SECURITIES (COST $63,152,700)			62,550,829

	BANKS & FINANCIAL INSTITUTIONS (20.1%)			
7,000,000	Society National Bank, Bank Notes, 6.875%, due 10/15/96	Aa3	A	7,010,360
8,000,000	BankAmerica Corp., Corporate Notes, 7.50%, due 3/15/97	A1	A+	8,061,920
4,050,000	Kansallis-Osake-Pankki, Yankee Notes, 9.75%, due 12/15/98	A3	BBB-	4,327,385
5,000,000	Alco Capital Resource, Inc., Medium-Term Notes, Ser. B, 5.46%, due 2/22/99	Baa1	A	4,849,600
1,090,000	Household Finance Corp., Senior Subordinated Notes, 9.55%, due 4/1/00	A3	A-	1,183,304
8,450,000	First USA Bank, Medium-Term Deposit Notes, 6.375%, due 10/23/00	Baa2	BBB-	8,234,271
4,790,000	NationsBank, Senior Medium-Term Notes, Ser. D, 5.85%, due 1/17/01	A2	A	4,586,473
3,100,000	Bear Stearns Cos. Inc., Senior Notes, 5.75%, due 2/15/01	A2	A	2,944,814
5,200,000	Capital One Bank, Bank Notes, 5.95%, due 2/15/01	Baa3	BBB-	4,948,684
3,925,000	Goldman Sachs Group, L.P., Global Notes, 6.75%, due 2/15/06	A1	A+	3,721,292(2)

	TOTAL BANKS & FINANCIAL INSTITUTIONS (COST $51,808,228)			49,868,103

	CORPORATE DEBT SECURITIES (34.1%)			
5,500,000	AT&T Capital Corp., Medium-Term Notes, 6.99%, due 10/12/96	Baa3	A	5,517,875
1,000,000	du Pont (E.I.), de Nemours & Co., Medium-Term Notes, 8.45%, due 10/15/96	Aa3	AA-	1,006,890
5,400,000	Lockheed Martin Corp., Notes, 6.55%, due 5/15/99	A3	BBB+	5,384,124
10,000,000	Xerox Credit Corp.,			

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	Medium-Term Notes, 6.84%, due 6/1/00	A2	A	9,868,200
4,000,000	Ford Motor Credit Co., Medium-Term Notes, 6.84%, due 8/16/00	A1	A+	3,996,640

</TABLE>

SCHEDULE OF INVESTMENTS (Cont'd)
Advisers Managers Trust June 30, 1996 (Unaudited)

AMT Limited Maturity Bond Investments

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT		RATING MOODY'S		RATING S&P		MARKET VALUE(1)
<C>	<S>	<C>		<C>		<C>
$1,350,000	Premark International, Inc., Notes, 10.50%, due 9/15/00	Baa2		BBB		$ 1,511,568
1,970,000	Chesapeake Corp., Notes, 10.375%, due 10/1/00	Baa3		BBB		2,208,232
6,750,000	Sears Roebuck Acceptance Corp., Medium-Term Notes, Ser. I, 6.42%, due 10/10/00	A2		A-		6,616,553
9,000,000	General Motors Acceptance Corp., Medium-Term Notes, 8.25%, due 2/8/01	A3		A-		9,451,800
3,550,000	Loewen Group International, Inc., Senior Guaranteed Notes, Ser. 1, 7.50%, due 4/15/01	Ba1	(3)	BB+	(3)	3,492,312(2)
3,620,000	Tele-Communications, Inc., Senior Notes, 9.25%, due 4/15/02	Ba1		BBB-		3,835,281
2,370,000	Tenet Healthcare Corp., Senior Notes, 9.625%, due 9/1/02	Ba1		BB		2,497,388
2,990,000	Federated Department Stores, Inc., Senior Notes, 8.125%, due 10/15/02	Ba1		BB-		2,946,675
4,700,000	Viacom, Senior Notes, 6.75%, due 1/15/03	Ba2	(4)	BB+	(4)	4,459,830
4,010,000	Owens-Illinois, Inc., Senior Debentures, 11.00%, due 12/1/03	Ba3	(3)	BB	(3)	4,300,725
3,810,000	Duty Free International, Inc., Notes, 7.00%, due 1/15/04	Ba2		BBB-		3,519,487
350,000	Container Corp. of America, Senior Notes, Ser. A, 11.25%, due 5/1/04	B1		B+		360,500
1,965,000	Burlington Industries, Inc., Notes, 7.25%, due 9/15/05	Baa3		BBB-		1,857,711
350,000	Cablevision Systems Corp., Senior Subordinated Notes, 9.875%, due 5/15/06	B2		B		336,875
340,000	JCAC, Inc., Senior Subordinated Notes, 10.125%, due 6/15/06	B2		B		337,875
4,180,000	Time Warner Inc., Notes, 8.11%, due 8/15/06	Ba1		BBB-		4,166,081
5,705,000	Tenneco Inc., Debentures, 10.00%, due 3/15/08	Baa2		BBB-		6,802,471
	TOTAL CORPORATE DEBT SECURITIES (COST $85,871,652)					84,475,093
	TOTAL INVESTMENTS (100.8%) (COST $253,557,809)					249,717,369(5)
	Liabilities, less cash, receivables and other assets [(0.8%)]					(2,064,308)

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TOTAL NET ASSETS (100.0%)	$247,653,061

</TABLE>

NOTES TO SCHEDULE OF INVESTMENTS
Advisers Managers Trust June 30, 1996 (Unaudited)

AMT Limited Maturity Bond 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) Security exempt from registration under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers under Rule 144A. At June 30, 1996, these securities amounted to $7,213,604 or 2.9% of net assets.
3) Rated BBB- by Duff & Phelps Credit Rating Co.
4) Rated BBB- by Fitch Investors Services, Inc.
5) At June 30, 1996, the cost of investments for Federal income tax purposes was $253,557,809. Gross unrealized appreciation of investments was $488,178 and gross unrealized depreciation of investments was $4,328,618, resulting in net unrealized depreciation of $3,840,440, based on cost for Federal income tax purposes.

SEE NOTES TO FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES
Advisers Managers Trust

AMT Limited Maturity Bond Investments

<TABLE>
<CAPTION>

<S>	June 30, 1996 (UNAUDITED) <C>
ASSETS	
Investments in securities, at market value* (Note A) -- see Schedule of Investments	$ 249,717,369
Interest receivable	2,943,373
Deferred organization costs (Note A)	61,827
Prepaid expenses and other assets	12,109
Receivable for securities sold	39
	252,734,717
LIABILITIES	
Payable for securities purchased	4,855,011
Payable for variation margin (Note A)	148,313
Payable to investment manager (Note B)	50,385
Accrued expenses	27,947
	5,081,656
NET ASSETS Applicable to Investors' Beneficial Interests	$ 247,653,061
NET ASSETS consist of:	
Paid-in capital	$ 251,877,032
Net unrealized depreciation in value of investment securities and financial futures	

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contracts	(4,223,971)
NET ASSETS	$ 247,653,061
*Cost of investments	$ 253,557,809

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

STATEMENT OF OPERATIONS
Advisers Managers Trust

AMT Limited Maturity Bond Investments

<TABLE>
<CAPTION>

	For the Six Months Ended June 30, 1996 (UNAUDITED)
<S>	<C>
INVESTMENT INCOME	
Interest income	$ 8,143,146
Expenses:	
Investment management fee (Note B)	304,701
Custodian fees (Note B)	60,724
Legal fees	13,010
Amortization of deferred organization and initial offering expenses (Note A)	8,048
Auditing fees	6,632
Accounting fees	5,000
Insurance expense	4,967
Trustees' fees and expenses	2,350
Miscellaneous	35
Total expenses	405,467
Net investment income	7,737,679
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized gain on investment securities sold	23,941
Net realized gain on financial futures contracts (Note A)	457,527
Change in net unrealized appreciation (depreciation) of investment securities	(6,443,686)
Net unrealized depreciation of financial futures contracts (Note A)	(383,531)
Net loss on investments	(6,345,749)
Net increase in net assets resulting from operations	$ 1,391,930

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN NET ASSETS
Advisers Managers Trust

AMT Limited Maturity Bond Investments

<TABLE>
<CAPTION>

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<S>	Six Months Ended June 30, 1996 (UNAUDITED) <C>	Period from May 1, 1995 (Commencement of Operations) to December 31, 1995 <C>
INCREASE (DECREASE) IN NET ASSETS:		
FROM OPERATIONS:		
Net investment income	$ 7,737,679	$ 14,618,430
Net realized gain on investments sold	481,468	3,090,324
Change in net unrealized appreciation (depreciation) of investments	(6,827,217)	4,988,722
Net increase in net assets resulting from operations	1,391,930	22,697,476
TRANSACTIONS IN INVESTORS' BENEFICIAL INTERESTS:		
Additions	28,669,462	33,220,562
Reductions	(108,031,394)	(89,109,317)
Net decrease in net assets resulting from transactions in investors' beneficial interests	(79,361,932)	(55,888,755)
NET DECREASE IN NET ASSETS	(77,970,002)	(33,191,279)
NET ASSETS:		
Beginning of period	325,623,063	358,814,342
End of period	$ 247,653,061	$ 325,623,063

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

AMT Limited Maturity Bond Investments

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1) GENERAL: AMT Limited Maturity Bond 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

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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 $61,827.

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.

7) FINANCIAL FUTURES CONTRACTS: The Series may buy and sell financial futures contracts to hedge against the effects of fluctuations in interest rates. At the time the Series enters into a financial futures contract, it is required to deposit with its custodian a specified amount of cash or U.S. Government 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 Series 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 Series recognizes a gain or loss. Risks of entering into futures contracts include the possibility that there may be an illiquid market and/or that a change in the value of the contract may not correlate with changes in the value of the underlying securities.

AMT Limited Maturity Bond Investments

For Federal income tax purposes, the futures transactions undertaken by the Series may cause the Series to recognize gains or losses from marking 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 Series. Also, the Series' losses on its transactions involving futures contracts may be deferred rather than being taken into account currently in calculating the Series' taxable income. At June 30, 1996, open positions in financial futures contracts were as follows:

EXPIRATION	OPEN CONTRACTS	POSITION	UNREALIZED DEPRECIATION
September 1996	66 U.S. Treasury Notes, 5 year	Short	$ 80,437
September 1996	159 U.S. Treasury Notes, 10 year	Short	303,094

At June 30, 1996, the following securities were deposited in a segregated account to cover margin requirements on open financial futures contracts:

PAR VALUE	SECURITY
$272,400	Federal Home Loan Mortgage Corp., Discount Notes, 5.17%, due 7/5/96

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 .25% of the first $500 million of the Series' average daily net

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assets, .225% of the next $500 million, .20% of the next $500 million, .175% of the next $500 million, and .15% 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.

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 less than .01% 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 and financial futures contracts) of $154,805,291 and $164,741,015, 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.

FINANCIAL HIGHLIGHTS

Advisers Managers Trust

AMT Limited Maturity Bond Investments

<TABLE>
<CAPTION>

<S>	<C> Six Months Ended June 30, 1996 (UNAUDITED)	<C> Period from May 1, 1995 (Commencement of Operations) to December 31, 1995
RATIOS TO AVERAGE NET ASSETS:		
Expenses	.33%(1)	.32%(1)
Net Investment Income	6.33%(1)	6.34%(1)
Portfolio Turnover Rate	71%	78%
Net Assets, End of Period (in millions)	$247.7	$325.6

</TABLE>

1) Annualized.

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