

SECURITIES AND EXCHANGE COMMISSION

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NEUBERGER & BERMAN ADVISERS MANAGEMENT TRUST

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

LIQUID ASSET PORTFOLIO
 NEUBERGER&BERMAN
 ADVISERS MANAGEMENT TRUST
 SEMI-ANNUAL REPORT
 JUNE 30, 1996

NBAMTSA40696

PORTFOLIO MANAGER'S COMMENTARY

Neuberger&Berman Advisers Management Trust

August 9, 1996

Liquid Asset Portfolio

The six months ended June 30, 1996 witnessed a sharp increase in interest rates, which changed the yield curve dramatically. In January, short-term interest rates were higher than those on long-term maturities; for example, one-month commercial paper yielded 5.52% when one-year Treasury Bills were offering 5.17%. By the end of June, the same issues yielded 5.37% versus 5.67%, respectively. Most of the sell-off in the bond market was caused by investors who perceived higher inflation and improving economic progress, and feared that the Federal Reserve Board would elect to increase short-term rates. Their reaction created widespread devaluation in the bond market and at times produced some of the biggest one-day bond price declines in years.

As the bond market adjusted through the first half of 1996, 3-month commercial paper in the money market sector -- a popular investment -- actually DROPPED in yield by 2 basis points as investors sought low risk alternatives to deteriorating bond prices (this at a time when bond yields were increasing dramatically). The AMT Liquid Asset Portfolio's performance was competitive with its peer group of retail money market funds over the Semi-Annual Report period. The ability to take advantage of additional yield premiums offered by investments in a diversified, high-quality asset mix added to the performance.

Throughout the first half of 1996, we carefully took advantage of the interest-rate yield curve and extended the weighted average portfolio maturity target range from 24 days to 44 days as the longer maturities became attractive.

Although yields on money market funds dropped in the first half of 1996, the returns were greater than those of the broad bond market, where asset price deterioration was not offset by interest income.

Josephine Mahaney
 PORTFOLIO CO-MANAGER
 AMT Liquid Asset Investments

STATEMENT OF ASSETS AND LIABILITIES
 Neuberger&Berman Advisers Management Trust

Liquid Asset Portfolio

<TABLE>
 <CAPTION>

	June 30, 1996 (UNAUDITED)
<S>	<C>
ASSETS	
Investment in Series, at value (Note A)	\$ 13,592,098
Receivable for Trust shares sold	40
	13,592,138
LIABILITIES	
Payable for Trust shares redeemed	142,639
Dividends payable	49,106
Accrued expenses	20,387
Payable to administrator -- net (Note B)	6,475
	218,607
NET ASSETS at value	\$ 13,373,531

NET ASSETS consist of:	
Par value	\$ 13,375
Paid-in capital in excess of par value	13,361,162
Accumulated net realized losses on investment	(1,006)
NET ASSETS at value	\$ 13,373,531
SHARES OUTSTANDING (\$.001 par value; unlimited shares authorized)	13,374,537
NET ASSET VALUE, offering and redemption price per share	\$1.00

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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STATEMENT OF OPERATIONS
Neuberger&Berman Advisers Management Trust

Liquid Asset Portfolio

<TABLE>
<CAPTION>

	For the Six Months Ended June 30, 1996 (UNAUDITED)
<S>	<C>
INVESTMENT INCOME	
Investment income from Series (Note A)	\$ 454,066
Expenses:	
Administration fee (Note B)	33,543
Shareholder reports	13,877
Custodian fees	5,000
Registration and filing fees	2,464
Legal fees	1,057
Trustees' fees and expenses	230
Auditing fees	65
Miscellaneous	786
Expenses from Series (Notes A & B)	44,550
Total expenses	101,572
Deduct -- expenses reimbursed by administrator (Note B)	(17,010)
Total net expenses	84,562
Net investment income	369,504
REALIZED GAIN ON INVESTMENTS FROM SERIES (NOTE A)	
Net realized gain on investment securities	206
Net increase in net assets resulting from operations	\$ 369,710

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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

Liquid Asset 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	\$ 369,504	\$ 575,710
Net realized gain on investments from Series (Note A)	206	133
Net increase in net assets resulting from operations	369,710	575,843
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(369,504)	(575,710)
FROM TRUST SHARE TRANSACTIONS:		
Proceeds from shares sold	1,262,357	32,993,481
Proceeds from reinvestment of dividends	450,674	468,404
Payments for shares redeemed	(20,219,160)	(6,866,682)
Net increase (decrease) from Trust share transactions	(18,506,129)	26,595,203
NET INCREASE (DECREASE) IN NET ASSETS	(18,505,923)	26,595,336
NET ASSETS:		
Beginning of period	31,879,454	5,284,118
End of period	\$ 13,373,531	\$ 31,879,454
NUMBER OF TRUST SHARES:		
Sold	1,262,357	32,993,481
Issued on reinvestment of dividends	450,674	468,404
Redeemed	(20,219,160)	(6,866,682)
Net increase (decrease) in shares outstanding	(18,506,129)	26,595,203

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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NOTES TO FINANCIAL STATEMENTS

Neuberger&Berman Advisers Management Trust

June 30, 1996 (Unaudited)

Liquid Asset Portfolio

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1) GENERAL: Liquid Asset 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 Liquid Asset 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.

It is the policy of the Fund to maintain a continuous net asset value per share of \$1.00; the Fund has adopted certain investment, valuation, and dividend and distribution policies, which conform to general industry practice, to enable it to do so. However, there is no assurance the Fund will be able to maintain a stable net asset value per share.

- 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. Income dividends are declared daily and paid and reinvested monthly. Distributions from net realized capital gains, if any, are normally distributed in February. To the extent the Fund's net realized capital gains, if any, can be offset by capital loss carryforwards (\$1,177 expiring in 2002, determined as of December 31, 1995), 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)

Liquid Asset 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) 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 (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 \$17,010.

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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NOTES TO FINANCIAL STATEMENTS (Cont'd)

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

Liquid Asset Portfolio

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.

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 \$1,058,204 and \$20,092,212, 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

Liquid Asset 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.

<TABLE>
<CAPTION>

	Six Months Ended		Year Ended December 31,			
	June 30,		1994	1993	1992	1991
	1996					
	(UNAUDITED) (1)	1995 (1)				
<S>	<C>	<C>	<C>	<C>	<C>	<C>

Net Asset Value, Beginning of Period	\$1.0000	\$.9997	\$ 1.0009	\$ 1.0002	\$ 1.0001	\$.9999
Income From Investment Operations						
Net Investment Income	.0219	.0493	.0328	.0233	.0320	.0547
Net Gains or Losses on Securities	(.0001) (2)	.0003	--	.0014	.0002	.0002
Total From Investment Operations	.0218	.0496	.0328	.0247	.0322	.0549
Less Distributions						
Dividends (from net investment income)	(.0219)	(.0493)	(.0328)	(.0233)	(.0320)	(.0547)
Distributions (from capital gains)	--	--	(.0012)	(.0007)	(.0001)	--
Total Distributions	(.0219)	(.0493)	(.0340)	(.0240)	(.0321)	(.0547)
Net Asset Value, End of Period	\$.9999	\$ 1.0000	\$.9997	\$ 1.0009	\$ 1.0002	\$ 1.0001
Total Return+	+2.21% (3)	+5.04%	+3.46%	+2.43%	+3.25%	+5.61%
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	\$ 13.4	\$ 31.9	\$ 5.3	\$ 6.8	\$ 25.4	\$ 21.5
Ratio of Expenses to Average Net Assets (4)	1.01% (5)	1.01%	1.02%	.88%	.72%	.74%
Ratio of Net Investment Income to Average Net Assets (4)	4.39% (5)	4.90%	3.28%	2.34%	3.19%	5.47%

</TABLE>

SEE NOTES TO FINANCIAL HIGHLIGHTS

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NOTES TO FINANCIAL HIGHLIGHTS

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

Liquid Asset Portfolio

- 1)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.
- 2)The amounts shown at this caption for a share outstanding throughout the period may not accord with the change in aggregate gains and losses in securities for the period because of the timing of sales and repurchases of Fund shares.
- 3)Not annualized.
- 4)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	1994
<S>	<C>	<C>	<C>
Expenses	1.21%	1.25%	1.03%
Net Investment Income	4.19%	4.66%	3.27%

</TABLE>

There was no reduction of expenses for the years ended December 31, 1991 through and including 1993.

5) Annualized.

+ 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 Liquid Asset Investments

<TABLE>

<CAPTION>

PRINCIPAL AMOUNT		RATING		VALUE (1)
		MOODY'S	S&P	
-----		-----	-----	-----
<C>	<S>	<C>	<C>	<C>
	U.S. GOVERNMENT AGENCY SECURITIES (10.4%)			
\$ 410,000	Federal National Mortgage Association, Discount Notes, 5.28%, due 7/18/96	AGY	AGY	\$ 408,978
1,000,000	Federal Home Loan Bank, Variable Rate Global Bonds, 5.346%, due 11/21/96	AGY	AGY	999,897
	TOTAL U.S. GOVERNMENT AGENCY SECURITIES			----- 1,408,875 -----
	CORPORATE COMMERCIAL PAPER (85.0%)			
500,000	Kellogg Co., 5.25%, due 7/2/96	P-1	A-1+	499,927
500,000	Minnesota Mining & Manufacturing Co., 5.28%, due 7/8/96	P-1	A-1+	499,487
500,000	Goldman Sachs Group, L.P., 5.32%, due 7/9/96	P-1	A-1+	499,409
600,000	Canadian Wheat Board, 5.32%, due 7/10/96	P-1	A-1+	599,202
600,000	Knight-Ridder, Inc., 5.28%, due 7/10/96	P-1	A-1+	599,208
600,000	Export Development Corp., 5.25%, due 7/15/96	P-1	A-1+	598,775
500,000	Toys "R" Us, Inc., 5.30%, due 7/15/96	P-1	A-1	498,969
500,000	BellSouth Telecommunications Inc., 5.29%, due 7/18/96	P-1	A-1+	498,751
445,000	Indianapolis Power & Light Co., 5.33%, due 7/22/96	P-1	A-1+	443,616
500,000	Procter & Gamble Co., 5.27%, due 7/25/96	P-1	A-1+	498,243
300,000	Colonial Pipeline Co., 5.40%, due 7/29/96	P-1	A-1+	298,740
450,000	USAA Capital Corp., 5.26% & 5.35%, due 7/12/96 & 7/30/96	P-1	A-1+	448,466
538,000	Sandoz Corp., 5.34%, due 8/6/96	P-1	A-1+	535,127
500,000	MetLife Funding, Inc., 5.35%, due 8/7/96	P-1	A-1+	497,251
500,000	Ekspportfinans A/S, 5.37%, due 8/12/96	P-1	A-1+	496,868

300,000	Province of British Columbia, Canada, 5.25%, due 8/12/96	P-1	A-1+	298,163
600,000	Toyota Motor Credit Corp., 5.33%, due 8/19/96	P-1	A-1+	595,647
500,000	Swedish Export Credit Corp., 5.27%, due 8/26/96	P-1	A-1+	495,901
500,000	Enel Commercial Paper, Inc., 5.28%, due 8/29/96	P-1	A-1+	495,673
600,000	J.P. Morgan & Co. Inc., 5.35%, due 9/12/96	P-1	A-1+	593,491
500,000	Glaxo Wellcome PLC, 5.38%, due 9/19/96	P-1	A-1+	494,022
400,000	Kingdom of Sweden, 5.33%, due 10/25/96	P-1	A-1+	393,130
200,000	du Pont (E.I.) de Nemours & Co., 5.26%, due 11/4/96	P-1	A-1+	196,318
500,000	Caisse d'Amortissement de la Dette Sociale, 5.45%, due 12/20/96	P-1	A-1+	486,981
	TOTAL CORPORATE COMMERCIAL PAPER			11,561,365

</TABLE>

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SCHEDULE OF INVESTMENTS (Cont'd)
Advisers Managers Trust

June 30, 1996 (Unaudited)

AMT Liquid Asset Investments

PRINCIPAL AMOUNT	RATING		VALUE (1)
	MOODY'S	S&P	
<S>	<C>	<C>	<C>
	CORPORATE DEBT SECURITIES (4.4%)		
\$ 600,000	P-1	A-1	\$ 599,971
	TOTAL INVESTMENTS (99.8%)		13,570,211
	Cash, receivables and other assets, less liabilities (0.2%)		21,888
	TOTAL NET ASSETS (100.0%)		\$13,592,099

</TABLE>

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NOTES TO SCHEDULE OF INVESTMENTS
Advisers Managers Trust

June 30, 1996 (Unaudited)

AMT Liquid Asset Investments

1) Investment securities of the Series are valued at amortized cost, which approximates Federal income tax cost.

SEE NOTES TO FINANCIAL STATEMENTS

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STATEMENT OF ASSETS AND LIABILITIES
Advisers Managers Trust

 AMT Liquid Asset Investments

<TABLE>
 <CAPTION>

	June 30, 1996 (UNAUDITED)

<S>	<C>
ASSETS	
Investments in securities, at value* (Note A) -- see Schedule of Investments	\$ 13,570,211
Cash	3,579
Deferred organization costs (Note A)	17,123
Interest receivable	7,980
Prepaid expenses and other assets	267

	13,599,160

LIABILITIES	
Accrued expenses	4,267
Payable to investment manager (Note B)	2,794

	7,061

NET ASSETS Applicable to Investors' Beneficial Interests	\$ 13,592,099

NET ASSETS consist of:	
Paid-in capital	\$ 13,592,099

NET ASSETS	\$ 13,592,099

*Cost of investments	\$ 13,570,211

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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STATEMENT OF OPERATIONS
 Advisers Managers Trust

 AMT Liquid Asset Investments

<TABLE>
 <CAPTION>

	For the Six Months Ended June 30, 1996 (UNAUDITED)

<S>	<C>
INVESTMENT INCOME	
Interest income	\$ 454,066

Expenses:	
Investment management fee (Note B)	21,028
Custodian fees (Note B)	14,713
Accounting fees	5,000
Amortization of deferred organization and initial offering expenses (Note A)	2,227
Legal fees	896
Auditing fees	350
Trustees' fees and expenses	253
Insurance expense	79
Miscellaneous	4

Total expenses	44,550
Net investment income	409,516

REALIZED GAIN ON INVESTMENTS	
Net realized gain on investment securities sold	206

Net increase in net assets resulting from operations	\$ 409,722

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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STATEMENT OF CHANGES IN NET ASSETS
Advisers Managers Trust

AMT Liquid Asset 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	\$ 409,516	\$ 535,817
Net realized gain (loss) on investments sold	206	(1)

Net increase in net assets resulting from operations	409,722	535,816

TRANSACTIONS IN INVESTORS' BENEFICIAL INTERESTS:		
Additions	1,058,204	30,158,896
Reductions	(20,092,212)	(4,521,069)

Net increase (decrease) in net assets resulting from transactions in investors' beneficial interests	(19,034,008)	25,637,827

NET INCREASE (DECREASE) IN NET ASSETS NET ASSETS:	(18,624,286)	26,173,643
Beginning of period	32,216,385	6,042,742

End of period	\$ 13,592,099	\$ 32,216,385

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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NOTES TO FINANCIAL STATEMENTS
Advisers Managers Trust

June 30, 1996 (Unaudited)

AMT Liquid Asset Investments

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1) GENERAL: AMT Liquid Asset 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 accretion of discount and amortization of premium, where applicable, is recorded on a constant basis to maturity. 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 \$17,123.
- 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 .25% of the first \$500 million of the Series' average daily net 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.

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NOTES TO FINANCIAL STATEMENTS (Cont'd)

Advisers Managers Trust

June 30, 1996 (Unaudited)

AMT Liquid Asset 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 less than .01% of the Series' average daily net assets.

NOTE C -- 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

AMT Liquid Asset Investments

<TABLE>

<CAPTION>

	Six Months Ended June 30, 1996 (UNAUDITED)	Period from May 1, 1995 (Commencement of Operations) to December 31, 1995
	<C>	<C>
RATIOS TO AVERAGE NET ASSETS:		
Expenses	.53% (1)	.55% (1)
Net Investment Income	4.86% (1)	5.31% (1)
Net Assets, End of Period (in millions)	\$13.6	\$32.2

</TABLE>

1) Annualized.