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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NEUBERGER & BERMAN ADVISERS MANAGEMENT TRUST

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

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

NBAMTSA30696

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

Balanced Portfolio

With approximately 60% of its assets in growth stocks and 40% in short- to intermediate-term bonds, the Balanced Portfolio experienced mixed results during the first half of 1996 due to a strong stock market coinciding with a very weak bond market.

GROWTH PORTION

During the Semi-Annual Report period between January 1, 1996 and June 30, 1996 our best-performing sectors were financial services, restaurants, and selected consumer/retail stocks. One of our best performers was CKE Restaurants, which enjoyed strong earnings growth due to robust sales of several new menu items. Other strong performers in the restaurant sector were Cheesecake Factory, HomeTown Buffet, and Sonic Corp. The common theme of our restaurant investments was the very high quality of food/service consumers felt they received for a reasonable price.

The financial sector provided many good performers, in spite of rising interest rates. Bear Stearns and Morgan Stanley Group benefited from strong securities markets and an increase in business which included a high level of merger transactions. First USA and Capital One Financial enjoyed very strong earnings growth, as receivables continued to grow and costs were moderated.

Within the consumer/retail sector, Nine West and Viking Office Products were superior performers. Nine West has consolidated its position as the dominant factor in the shoe market with its recent acquisition of U.S. Shoe. Viking Office Products is the leading company in the mail order office supply business. Its growth accelerated as it expanded its operations into Europe.

Two lagging sectors were health care and technology. The HMO (Health Maintenance Organization) industry was our major concentration in health care. After rebounding 50% from mid-year 1995 lows into February 1996, the group fell from 25%-35% off its 1996 price levels through June due to concerns regarding increased medical costs and pricing competition. First quarter earnings were slightly below expectations for most companies. HMO member growth continued at a 15%-18% rate, and our HMO companies were growing at a 20%-25% annual rate over the first half of 1996. Through July, those same companies were still selling at only 13-14 times their estimated 1997 earnings. This is a very compelling valuation in our opinion.

The technology sector rebounded from its January 1996 lows into April but retested those earlier low prices toward the end of the Semi-Annual Report period as memory pricing continued to weaken. End-user demand for many subsectors of the broad technology industry remains robust as lower prices stimulate demand. Valuation is very compelling relative to growth in this sector. Based on this assumption, we added to some of our positions in semiconductor equipment and client server software companies.

Another addition to the portfolio, pharmaceuticals manufacturer Warner-Lambert, has been plagued by a scarcity of new products over the last few years. This could change next year with the launches of Atorvastatin, a new cholesterol-lowering agent, and Troglitzone, a new diabetes treatment. In addition to bringing sales momentum to Warner-Lambert's product line, we look for these drugs to add significant profit margins to the company. Furthermore, in this consolidating industry, we feel that Warner-Lambert is an attractive acquisition candidate.

On the sell side, we made a number of changes to the portfolio over the Semi-Annual Report period. Both Life Partners Group and U.S. Healthcare were sold only after they reached prices that we felt fully reflected the upside in both stocks. We sold Mannesmann AG after it became evident that the company was not inclined to recognize the value in the cellular part of its business, which we believed was attractive; the industrial operations that made up the rest of the company were not growing businesses. We also sold our position in Time Warner. We felt the company had not acted on management's promises to shareholders to reduce its debt and focus the company on the more attractive programming side of the business. We felt that other companies in the cable business, such as Comcast, which we still owned at the end of June, were more committed to recognizing the value of their assets that were not reflected in the market. Furthermore, we have built up positions in the United Kingdom cable market with stocks such as Comcast UK. These companies are introducing the cable business to British subscribers for the first time, and offering phone service that we feel is exceedingly competitive with the rival British Telecom offering.

We continue to believe that stock prices follow earnings over time. We have positioned the portfolio based upon our belief that the earnings growth of the companies in the portfolio may exceed that of the overall market. Additionally, the average stock valuation multiple in the portfolio is equal to the market on 1996 earnings and 10%-15% less than the market based on 1997 projected earnings. Over time, we feel the market has generally recognized such inconsistencies.

LIMITED MATURITY BOND PORTION

The bond market suffered through a rather dismal six-month period ended 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 of the bond portion from 2.9 years to 2.5 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 2.2 years.

We added significantly to our corporate position, increasing our allocation to 50% from 26% of the bond portion of the portfolio. 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 of the bond portion in asset-backed securities 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 doubled to 4% of the bond portion 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 remains intact, and eventually bonds should once again provide income and total return solidly above the levels of inflation.

Mark Goldstein   Thomas Wolfe

PORTFOLIO CO-MANAGER AMT Balanced Investments

PORTFOLIO CO-MANAGER AMT Balanced 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

Balanced Portfolio

<TABLE>
<CAPTION>

<S>	<C> June 30, 1996 (UNAUDITED)
ASSETS	
Investment in Series, at value (Note A)	$ 171,341,773
Receivable for Trust shares sold	92,459
	171,434,232
LIABILITIES	
Payable for Trust shares redeemed	450,662
Accrued expenses	49,779
Payable to administrator (Note B)	42,589
	543,030
NET ASSETS at value	$ 170,891,202
NET ASSETS consist of:	
Par value	$ 11,131
Paid-in capital in excess of par value	152,141,210
Accumulated undistributed net investment income	1,484,182
Accumulated net realized gains on investment	7,157,704
Net unrealized appreciation in value of investment	10,096,975
NET ASSETS at value	$ 170,891,202
SHARES OUTSTANDING ($.001 par value; unlimited shares authorized)	11,131,188
NET ASSET VALUE, offering and redemption price per share	$15.35

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

STATEMENT OF OPERATIONS
Neuberger&Berman Advisers Management Trust

Balanced Portfolio

<TABLE>
<CAPTION>

<S>	<C> For the Six Months Ended June 30, 1996 (UNAUDITED)

INVESTMENT INCOME	
Investment income from Series (Note A)	$ 2,365,480
Expenses:	
Administration fee (Note B)	248,761
Shareholder reports	34,550
Registration and filing fees	20,777
Shareholder servicing agent fees	10,909
Legal fees	8,707
Custodian fees	4,982
Trustees' fees and expenses	1,659
Auditing fees	884
Miscellaneous	2,634
Expenses from Series (Notes A & B)	539,314
Total expenses	873,177
Net investment income	1,492,303
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS FROM SERIES (NOTE A)	
Net realized gain on investment securities	7,229,016
Net realized gain on financial futures contracts	107,697
Change in net unrealized appreciation of investment securities	(3,943,839)
Net unrealized depreciation of financial futures contracts	(85,844)
Net gain on investments from Series (Note A)	3,307,030
Net increase in net assets resulting from operations	$ 4,799,333

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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

Balanced Portfolio

<TABLE>
<CAPTION>

<S>	Six Months Ended June 30, 1996 (UNAUDITED) <C>	Year Ended December 31, 1995 <C>
INCREASE (DECREASE) IN NET ASSETS:		
FROM OPERATIONS:		
Net investment income	$ 1,492,303	$ 3,926,849
Net realized gain on investments from Series (Note A)	7,336,713	21,146,057
Change in net unrealized appreciation of investments from Series (Note A)	(4,029,683)	15,924,527
Net increase in net assets resulting from operations	4,799,333	40,997,433
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(3,827,457)	(3,410,734)
Net realized gain on investments	(21,284,396)	(1,096,307)
Total distributions to shareholders	(25,111,853)	(4,507,041)
FROM TRUST SHARE TRANSACTIONS:		
Proceeds from shares sold	31,709,207	23,185,195
Proceeds from reinvestment of dividends and distributions	25,111,853	4,507,041

Payments for shares redeemed	(10,038,429)	(99,036,376)
Net increase (decrease) from Trust share transactions	46,782,631	(71,344,140)
NET INCREASE (DECREASE) IN NET ASSETS	26,470,111	(34,853,748)
NET ASSETS:		
Beginning of period	144,421,091	179,274,839
End of period	$ 170,891,202	$ 144,421,091
Accumulated undistributed net investment income at end of period	$ 1,484,182	$ 3,819,336
NUMBER OF TRUST SHARES:		
Sold	1,861,208	1,410,375
Issued on reinvestment of dividends and distributions	1,645,600	304,120
Redeemed	(620,012)	(5,822,286)
Net increase (decrease) in shares outstanding	2,886,796	(4,107,791)

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

Balanced Portfolio

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1) GENERAL: Balanced 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 Balanced 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.

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 and are also offered directly to qualified pension and retirement plans.

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 .30% 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 .70% 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.

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 $24,618,490 and $61,730,789, 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.

FINANCIAL HIGHLIGHTS

Neuberger&Berman Advisers Management Trust

Balanced 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	$17.52	$14.51	$ 15.62	$ 14.90	$ 14.16	$ 11.72
Income From Investment Operations						
Net Investment Income	.19	.32	.30	.34	.40	.47
Net Gains or Losses on Securities (both realized and unrealized)	.33	3.06	(.80)	.61	.72	2.16
Total From Investment Operations	.52	3.38	(.50)	.95	1.12	2.63
Less Distributions						
Dividends (from net investment income)	(.41)	(.28)	(.23)	(.20)	(.19)	(.19)
Distributions (from capital gains)	(2.28)	(.09)	(.38)	(.03)	(.19)	--
Total Distributions	(2.69)	(.37)	(.61)	(.23)	(.38)	(.19)
Net Asset Value, End of Period	$15.35	$17.52	$ 14.51	$ 15.62	$ 14.90	$ 14.16
Total Return+	+3.06%(3)	+23.76%	-3.36%	+6.45%	+8.06%	+22.68%
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	$170.9	$144.4	$ 179.3	$ 161.1	$ 87.1	$ 28.3
Ratio of Expenses to Average Net Assets	1.05%(4)	.99%	.91%	.90%	.95%	1.10%
Ratio of Net Investment Income to Average Net Assets	1.79%(4)	1.99%	1.91%	1.96%	2.33%	3.00%
Portfolio Turnover Rate(5)	--	21%	55%	114%	82%	69%

</TABLE>

SEE NOTES TO FINANCIAL HIGHLIGHTS

NOTES TO FINANCIAL HIGHLIGHTS

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

Balanced 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 Balanced 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. Qualified Plans that are direct shareholders of the Fund are not affected by insurance charges.

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

AMT Balanced Investments

<TABLE>
<CAPTION>

Number of Shares		Market Value(1)
<C>	<S>	<C>
	COMMON STOCKS (61.9%)	
CHEMICALS (1.0%)		
17,000	Hercules Inc.	$ 939,250
21,000	SGL Carbon ADR	803,250
		1,742,500
COMMUNICATIONS (7.6%)		
60,000	Airtouch Communications	1,695,000
1,162,800	Australis Media (Ordinary Shares)	392,930
110,000	Comcast Corp. Class A Special	2,035,000
110,000	Comcast UK Cable Partners Limited	1,402,500
10,000	ECI Telecommunications	232,500
60,000	International CableTel	1,770,000
75,000	Tele-Communications, Inc. Class A	1,359,375
16,250	Tele-Communications, Inc. Class A Liberty Media Group	430,625
50,000	Vanguard Cellular Systems	1,087,500
20,000	Viacom Inc. Class B	777,500
52,000	Vodafone Group ADR	1,917,500
		13,100,430
CONSUMER GOODS & SERVICES (5.0%)		
65,000	Authentic Fitness	1,210,625
56,000	CUC International	1,988,000
30,000	Franklin Quest	622,500
14,000	Industrie Natuzzi ADR	717,500
14,000	Luxottica Group ADR	1,027,250
20,000	Nine West	1,022,500
65,000	Nu-Kote Holding	1,080,625
100,000	Supercuts Inc.	850,000
		8,519,000
DRUGS & HEALTH CARE (6.2%)		
80,000	Coventry Corp.	1,260,000
95,000	Healthsource Inc.	1,662,500
27,100	Humana Inc.	484,413

<CAPTION>

Number of Shares		Market Value(1)
<C>	<S>	<C>

21,500	i-STAT Corp.	$ 405,812
20,000	PacifiCare Health Systems Class B	1,355,000
24,000	R.P. Scherer	1,089,000
30,000	Teva Pharmaceutical ADR	1,136,250
45,000	United Healthcare	2,272,500
18,000	Warner-Lambert	990,000
		10,655,475
ENTERTAINMENT (6.0%)		
55,000	Argosy Gaming	405,625
77,900	GTECH Holdings	2,307,787
100,000	Harrah's Entertainment	2,825,000
125,000	Players International	1,218,750
36,000	Promus Hotel	1,066,500
83,000	Showboat, Inc.	2,500,375
		10,324,037
FINANCIAL SERVICES (9.1%)		
45,150	Bear Stearns	1,066,669
70,000	Capital One Financial	1,995,000
36,000	CITICORP	2,974,500
30,000	Finova Group	1,462,500
47,000	First USA	2,585,000
52,500	MBNA Corp.	1,496,250
37,000	Morgan Stanley Group	1,817,625
9,000	Wells Fargo	2,149,875
		15,547,419
HOME BUILDERS (0.2%)		
50,000	Schuler Homes	356,250
INSURANCE (5.0%)		
30,000	ACE Ltd.	1,410,000
15,000	EXEL Ltd.	1,057,500
55,000	Highlands Insurance	1,031,250
63,000	PennCorp Financial Group	2,000,250
35,000	Sphere Drake Holdings	358,750

</TABLE>

AMT Balanced Investments

<TABLE>
<CAPTION>

Number of Shares		Market Value(1)
<C>	<S>	<C>
15,000	Transatlantic Holdings	$ 1,051,875
36,000	Travelers Group	1,642,500
		8,552,125
PAPER (0.8%)		
100,000	Abitibi-Price	1,362,500
REAL ESTATE (0.1%)		
5,500	JDN Realty	123,062
RESTAURANTS (5.1%)		
50,000	Au Bon Pain	375,000
65,500	Cheesecake Factory	1,801,250
65,000	CKE Restaurants	1,657,500
80,000	HomeTown Buffet	1,130,000
69,000	IHOP Corp.	1,863,000
65,000	Sonic Corp.	1,576,250
70,000	Spaghetti Warehouse	376,250

		8,779,250

SPECIALTY RETAIL (5.8%)		
26,000	Eckerd Corp.	588,250
135,000	General Nutrition	2,362,500
85,000	Lechters Inc.	552,500
60,000	Office Depot	1,222,500
15,000	Revco D.S.	358,125
52,000	Rite Aid	1,547,000
75,000	Sports & Recreation	684,375
65,000	Staples Inc.	1,267,500

<CAPTION>

Number of Shares		Market Value(1)
<C>	<S>	<C>
60,000	Tops Appliance City	$ 105,000
38,000	Viking Office Products	1,192,250

		9,880,000

TECHNOLOGY (9.3%)		
22,000	Applied Materials	671,000
35,000	Intel Corp.	2,570,313
60,000	KLA Instruments	1,395,000
55,000	Micron Technology	1,423,125
30,000	Motorola, Inc.	1,886,250
30,000	Nokia Corp. ADR	1,110,000
17,000	SAP AG (Ordinary Shares)	2,521,210
35,000	Seagate Technology	1,575,000
45,000	Texas Instruments	2,244,375
40,000	Xeikon N.V. ADR	455,000

		15,851,273

TRANSPORTATION (0.7%)		
48,000	RailTex Inc.	1,236,000

	TOTAL COMMON STOCKS (COST $94,849,940)	106,029,321

<CAPTION>

Principal Amount		
<C>	<S>	<C>
	CONVERTIBLE BONDS (0.0%)	
$ 165,000	Australis Media, Cv. Deb. (COST $124,905)	55,756

</TABLE>

<TABLE>
<CAPTION>

Principal Amount		Rating Moody's	S&P	Market Value(1)
<C>	<S>	<C>	<C>	<C>
	U.S. TREASURY SECURITIES (0.1%)			
$ 150,000	U.S. Treasury Notes, 6.375%, due 6/30/97 (COST $157,031)	TSY	TSY	$ 150,866

	U.S. GOVERNMENT AGENCY SECURITIES (8.1%)			
4,705,000	Federal Home Loan Mortgage Corp., Discount Notes, 5.17%, due 7/5/96	AGY	AGY	4,700,201
7,400,000	Federal National Mortgage Association, Discount Notes,			

	5.28%, due 8/14/96	AGY	AGY	7,349,088
1,880,000	Federal Home Loan Mortgage Corp., Discount Notes, 5.28%, due 8/19/96	AGY	AGY	1,865,693
	TOTAL U.S. GOVERNMENT AGENCY SECURITIES (COST $13,921,032)			13,914,982
	MORTGAGE-BACKED SECURITIES (1.5%)			
FEDERAL NATIONAL MORTGAGE ASSOCIATION				
161,334	Balloon Payment, Certificates, 9.00%, due 10/1/97-6/1/98	AGY	AGY	164,873
19,653	Balloon Payment, Certificates, 8.50%, due 11/1/98	AGY	AGY	20,052
1,290,000	Pass-Through Certificates, 7.50%, TBA, 15 Year Maturity	AGY	AGY	1,296,047
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION				
153,579	Pass-Through Certificates, 10.00%, due 12/15/17-5/15/19	AGY	AGY	167,498
797,607	Pass-Through Certificates, 9.50%, due 4/15/16-10/15/20	AGY	AGY	852,442
	TOTAL MORTGAGE-BACKED SECURITIES (COST $2,498,544)			2,500,912
	ASSET-BACKED SECURITIES (9.4%)			
448,701	USAA Auto Loan Grantor Trust, Automobile Loan Pass-Through Certificates, Ser. 1994-1, 5.00%, due 11/15/99	Aaa	AAA	447,041
1,712,838	Premier Auto Trust, Ser. 1994-2, Class A-3, 6.35%, due 5/2/00	Aaa	AAA	1,717,189
603,597	Caterpillar Financial Asset Trust, Ser. 1994-A, Class A-2, 6.10%, due 6/25/00	Aaa	AAA	604,472
533,080	Daimler-Benz Vehicle Trust, Ser. 1994-A, Class A, 5.95%, due 12/15/00	Aaa	AAA	532,761
1,053,298	Chase Manhattan Grantor Trust, Automobile Loan Pass-Through Certificates, Ser. 1995-A, 6.00%, due 9/17/01	Aaa	AAA	1,050,822
1,109,521	Case Equipment Loan Trust, Ser. 1995-A, 7.30%, due 3/15/02	Aaa	AAA	1,125,942
710,000	Navistar Financial Owner Trust, Ser. 1996-A, Class A-2, 6.35%, due 11/15/02	Aaa	AAA	708,864
1,310,000	Banc One Auto Grantor Trust, Ser. 1996-B, Class A, 6.55%, due 2/15/03	Aaa	AAA	1,313,681
1,350,000	Ford Credit Auto Loan Master Trust, Auto Loan Certificates, Ser. 1996-1, 5.50%, due 2/15/03	Aaa	AAA	1,284,107
4,000,000	NationsBank Credit Card Master Trust, Ser. 1995-1, Class A, 6.45%, due 4/15/03	Aaa	AAA	3,980,960
1,610,000	ADVANTA Credit Card Master Trust II, Ser. 1995-F, Class A-1, 6.05%, due 8/1/03	Aaa	AAA	1,574,387
1,610,000	Standard Credit Card Master Trust I, Credit Card Participation Certificates, Ser. 1994-4, Class A, 8.25%, due 11/7/03	Aaa	AAA	1,708,049
	TOTAL ASSET-BACKED SECURITIES (COST $16,213,879)			16,048,275

</TABLE>

Principal Amount		Rating Moody's	Rating S&P	Market Value(1)
	BANKS & FINANCIAL INSTITUTIONS (6.4%)			
$1,000,000	Deutsche Bank, Yankee C.D., 7.498%, due 1/21/97	Aaa	AAA	$ 1,009,830
1,000,000	BankAmerica Corp., Corporate Notes, 7.50%, due 3/15/97	A1	A+	1,007,740
1,700,000	Chase Manhattan Corp., Senior Notes, 6.625%, due 1/15/98	A1	A	1,704,335
1,325,000	Alco Capital Resource, Inc., Medium-Term Notes, Ser. B, 5.46%, due 2/22/99	Baa1	A	1,285,144
2,000,000	First USA Bank, Medium-Term Deposit Notes, 6.375%, due 10/23/00	Baa2	BBB-	1,948,940
1,140,000	NationsBank, Senior Medium-Term Notes, Ser. D, 5.85%, due 1/17/01	A2	A	1,091,561
800,000	Bear Stearns Cos. Inc., Senior Notes, 5.75%, due 2/15/01	A2	A	759,952
1,420,000	Capital One Bank, Bank Notes, 5.95%, due 2/15/01	Baa3	BBB-	1,351,371
925,000	Goldman Sachs Group, L.P., Global Notes, 6.75%, due 2/15/06	A1	A+	876,993(2)
	TOTAL BANKS & FINANCIAL INSTITUTIONS (COST $11,440,831)			11,035,866
	CORPORATE DEBT SECURITIES (12.7%)			
250,000	AT&T Capital Corp., Medium-Term Notes, 7.07%, due 11/18/96	Aa3	AA	250,580
1,500,000	Occidental Petroleum Corp., Medium-Term Notes, 5.85%, due 11/9/98	Baa3	BBB	1,472,850
1,500,000	Lockheed Martin Corp., Notes, 6.55%, due 5/15/99	A3	BBB+	1,495,590
3,000,000	Xerox Credit Corp., Medium-Term Notes, 6.84%, due 6/1/00	A2	A	2,960,460
1,000,000	Ford Motor Credit Co., Medium-Term Notes, 6.84%, due 8/16/00	A1	A+	999,160
280,000	Premark International, Inc., Notes, 10.50%, due 9/15/00	Baa2	BBB	313,510
520,000	Chesapeake Corp., Notes, 10.375%, due 10/1/00	Baa3	BBB	582,884
1,500,000	Sears Roebuck Acceptance Corp., Medium-Term Notes, Ser. I, 6.42%, due 10/10/00	A2	A-	1,470,345
2,000,000	General Motors Acceptance Corp., Medium-Term Notes, 8.125%, due 3/1/01	A3	A-	2,091,760
950,000	Loewen Group International, Inc., Senior Guaranteed Notes, Ser. 1, 7.50%, due 4/15/01	Ba1(3)	BB+(3)	934,563(2)
960,000	Tele-Communications, Inc., Senior Notes, 9.25%, due 4/15/02	Ba1	BBB-	1,017,091
630,000	Tenet Healthcare Corp., Senior Notes, 9.625%, due 9/1/02	Ba1	BB	663,863
800,000	Federated Department Stores, Inc., Senior Notes, 8.125%, due 10/15/02	Ba1	BB-	788,408
1,100,000	Viacom, Senior Notes, 6.75%,			

	due 1/15/03	Ba2(4)	BB+(4)	1,043,790
1,070,000	Owens-Illinois, Inc., Senior Debentures, 11.00%, due 12/1/03	Ba3(3)	BB(3)	1,147,575
1,015,000	Duty Free International, Inc., Notes, 7.00%, due 1/15/04	Ba2	BBB-	937,606
150,000	Container Corp. of America, Senior Notes, Ser. A, 11.25%, due 5/1/04	B1	B+	154,500
525,000	Burlington Industries, Inc., Notes, 7.25%, due 9/15/05	Baa3	BBB-	496,335
150,000	Cablevision Systems Corp., Senior Subordinated Notes, 9.875%, due 5/15/06	B2	B	144,375
90,000	JCAC, Inc., Senior Subordinated Notes, 10.125%, due 6/15/06	B2	B	89,437

</TABLE>

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

<TABLE>
<CAPTION>

Principal Amount		Rating Moody's	Rating S&P	Market Value(1)
<C>	<S>	<C>	<C>	<C>
$1,000,000	Time Warner Inc., Notes, 8.11%, due 8/15/06	Ba1	BBB-	$ 996,670
1,505,000	Tenneco Inc., Debentures, 10.00%, due 3/15/08	Baa2	BBB-	1,794,517
	TOTAL CORPORATE DEBT SECURITIES (COST $22,192,866)			21,845,869
	SHORT-TERM CORPORATE NOTES (0.4%)			
620,000	General Electric Capital Corp., 5.20%, due 7/1/96 (COST $620,000)	P-1	A-1+	620,000(5)
	TOTAL INVESTMENTS (100.5%) (COST $162,019,028)			172,201,847(6)
	Liabilities, less cash, receivables and other assets [(0.5%)]			(860,073)
	TOTAL NET ASSETS (100.0%)			$ 171,341,774

</TABLE>

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

AMT Balanced Investments

1) Investments in equity securities of the Series are valued at the last sales price; securities for which no sales were reported, unless otherwise noted, are valued at the mean between the closing bid and asked prices. Investments in limited maturity debt securities 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 that the trustees of Advisers Managers Trust believe accurately reflects fair value. Short-term debt securities 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 $1,811,556 or 1.1% of net assets.
3) Rated BBB- by Duff & Phelps Credit Rating Co.
4) Rated BBB- by Fitch Investors Services, Inc.
5) At cost, which approximates market value.
6) At June 30, 1996, the cost of investments for Federal income tax purposes was $162,082,746. Gross unrealized appreciation of investments was $20,631,745 and gross unrealized depreciation of investments was $10,512,644, resulting in net unrealized appreciation of $10,119,101, based on cost for Federal income tax purposes.

SEE NOTES TO FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES
Advisers Managers Trust

AMT Balanced Investments

<TABLE>
<CAPTION>

<S>	June 30, 1996 (UNAUDITED) <C>
ASSETS	
Investments in securities, at market value* (Note A) -- see Schedule of Investments	$ 172,201,847
Cash	11,054
Dividends and interest receivable	815,304
Receivable for securities sold	635,627
Deferred organization costs (Note A)	39,774
Prepaid expenses and other assets	6,047
	173,709,653
LIABILITIES	
Payable for securities purchased	2,235,850
Payable to investment manager (Note B)	78,110
Payable for variation margin (Note A)	32,984
Accrued expenses	20,935
	2,367,879
NET ASSETS Applicable to Investors' Beneficial Interests	$ 171,341,774
NET ASSETS consist of:	
Paid-in capital	$ 161,244,799
Net unrealized appreciation in value of investment securities and financial futures contracts	10,096,975
NET ASSETS	$ 171,341,774
*Cost of investments	$ 162,019,028

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

STATEMENT OF OPERATIONS
Advisers Managers Trust

AMT Balanced Investments

<TABLE>
<CAPTION>

For the Six Months Ended June 30, 1996

	(UNAUDITED)
<S>	<C>
INVESTMENT INCOME	
Income:	
Interest income	$ 2,051,015
Dividend income	325,059
Foreign taxes withheld (Note A)	(10,594)
Total income	2,365,480
Expenses:	
Investment management fee (Note B)	456,201
Custodian fees (Note B)	56,255
Legal fees	7,337
Amortization of deferred organization and initial offering expenses (Note A)	5,169
Accounting fees	4,982
Auditing fees	4,832
Insurance expense	2,785
Trustees' fees and expenses	1,734
Miscellaneous	19
Total expenses	539,314
Net investment income	1,826,166
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized gain on investment securities sold	7,229,016
Net realized gain on financial futures contracts (Note A)	107,697
Change in net unrealized appreciation of investment securities	(3,943,839)
Net unrealized depreciation of financial futures contracts (Note A)	(85,844)
Net gain on investments	3,307,030
Net increase in net assets resulting from operations	$ 5,133,196

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN NET ASSETS
Advisers Managers Trust

AMT Balanced 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	$ 1,826,166	$ 3,240,511
Net realized gain on investments sold	7,336,713	17,910,669
Change in net unrealized appreciation of investments	(4,029,683)	5,494,612
Net increase in net assets resulting from operations	5,133,196	26,645,792
TRANSACTIONS IN INVESTORS' BENEFICIAL INTERESTS:		

Additions	24,618,490	4,703,935
Reductions	(61,730,789)	(14,136,898)
Net decrease in net assets resulting from transactions in investors' beneficial interests	(37,112,299)	(9,432,963)
NET INCREASE (DECREASE) IN NET ASSETS	(31,979,103)	17,212,829
NET ASSETS:		
Beginning of period	203,320,877	186,108,048
End of period	$ 171,341,774	$ 203,320,877

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

AMT Balanced Investments

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1) GENERAL: AMT Balanced 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. Dividend income is recorded on the ex-dividend date. 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) FOREIGN TAXES: Foreign taxes withheld represent amounts withheld by foreign tax authorities, net of refunds recoverable.
6) 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 $39,774.
7) 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.
8) 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

AMT Balanced Investments

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.

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	11 U.S. Treasury Notes, 5 year	Short	$ 13,406
September 1996	38 U.S. Treasury Notes, 10 year	Short	72,438

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
$75,000	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 .55% of the first $250 million of the Series' average daily net assets, .525% of the next $250 million, .50% of the next $250 million, .475% of the next $250 million, .45% of the next $500 million, and .425% of average daily net assets in excess of $1.5 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 $80,954,273 and $69,702,054, respectively.

AMT Balanced Investments

During the six months ended June 30, 1996, brokerage commissions on securities transactions amounted to $61,665, of which Neuberger received $38,290, and other brokers received $23,375.

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 Balanced Investments

<TABLE>
<CAPTION>

<S>	Six Months Ended June 30, 1996 (UNAUDITED) <C>	Period from May 1, 1995 (Commencement of Operations) to December 31, 1995 <C>
RATIOS TO AVERAGE NET ASSETS:		
Expenses	.65%(1)	.64%(1)
Net Investment Income	2.20%(1)	2.36%(1)
Portfolio Turnover Rate	46%	55%
Average Commission Rate Paid	$0.0596	$0.0451
Net Assets, End of Period (in millions)	$171.3	$203.3

</TABLE>

1) Annualized.