

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

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

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FILER

NEUBERGER & BERMAN ADVISERS MANAGEMENT TRUST

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

NBAMTSA20696

PORTFOLIO MANAGERS' COMMENTARY
Neuberger&Berman Advisers Management Trust

August 9, 1996

Partners Portfolio

Two sectors contributed greatly to our strong performance in the six months from January 1, 1996 to June 30, 1996: finance-related (Insurance, Banking, and Financial Services issues) and Consumer Non-Durables. Among the finance categories, insurance stocks such as EXEL Ltd. and CIGNA had some of the best gains. Many of the food and drug stocks that make up our Consumer Non-Durables sector, such as IBP, Inc. and Warner-Lambert, appreciated in value as investors purchased stocks of companies that have historically offered resistance to market declines. Investors tend to gravitate toward food and drug companies because product demand for food and drug staples stays relatively constant, regardless of market condition or economic cycle. On the other hand, some of our technology issues suffered from investors' reaction to falling computer memory and semiconductor prices, and the possibility of a surplus in the computer marketplace. We believed some of these issues held long-term potential based on consumer demand -- regardless of the day-to-day headlines -- and added companies to the portfolio that we felt suffered from investor overreaction during the broad sell-off. Our Health Care issues, especially HMOs, which were some of our strongest positions in 1995, also performed weakly during the Semi-Annual Report period because the entire HMO group was plagued by rising medical costs and earnings disappointments.

Among Consumer Non-Durables, we bought and sold Pharmacia & Upjohn -- a worldwide pharmaceuticals manufacturer -- over the course of the Semi-Annual Report period. We purchased the stock subsequent to the announcement of a merger proposal. The merger made excellent business sense and increased the opportunities for both companies. As the stock quickly achieved its target price, it was profitably sold.

We also sold Monsanto -- a leading chemical company -- as it achieved a price level we thought reflected its fair value. Our intent is to purchase stocks when they are undervalued and sell them when they appear fairly valued.

We also sold Bowater, but in this case it was on the belief that we made a mistake. Bowater is a premier producer of paper products, particularly newsprint. We believed that in light of previously wild swings in demand for paper -- a cyclical commodity -- companies would act more rationally in their supply decisions. Instead, several paper producers announced capacity additions in a WEAKENING economic environment (when demand usually falls off). This had the effect of driving down pricing at the same time demand appeared to be weakening.

We bought two stocks on the basis of announced restructuring plans: consumer goods concern Premark International and Witco, a company which produces a wide range of specialty chemical and petroleum products. Premark split into two companies, one for its Tupperware business, the other for its food equipment businesses. We believed the two businesses had very different capital needs and that the Tupperware business had impressive growth potential. As part of Premark, however, it had been used as a source of funds to feed the remaining businesses. If funded properly, we feel Tupperware has the potential to become an impressive international consumer products company that will sell at a higher share price. At Witco, a new chief operating officer was hired from outside the company specifically to remake Witco into a focused specialty chemicals operation. This would require extensive expense cuts and a sale of one or more businesses. If successful, Witco may generate significant free cash flow and earn a higher share price.

Since our approach involves valuing companies as a businessman would -- asking ourselves if we'd be willing to buy the entire company at its stock price today -- we feel vindicated when our companies are actually purchased BY other companies. During the Semi-Annual Report period, we were fortunate enough to have several such stocks, including Stop & Shop (which was in our Retail position) and Loral Space & Communications (a leading Aerospace company).

Michael Kassen
 PORTFOLIO CO-MANAGER
 AMT Partners Investments

Robert Gendelman
 PORTFOLIO CO-MANAGER
 AMT Partners Investments

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STATEMENT OF ASSETS AND LIABILITIES
 Neuberger&Berman Advisers Management Trust

 Partners Portfolio

<TABLE>
 <CAPTION>

	June 30, 1996 (UNAUDITED)

<S>	<C>
ASSETS	
Investment in Series, at value (Note A)	\$ 379,925,167
Receivable for Trust shares sold	2,327,955
Deferred organization costs (Note A)	7,662

	382,260,784

LIABILITIES	
Payable for Trust shares redeemed	462,578
Payable to administrator (Note B)	94,429
Accrued expenses	60,441

	617,448

NET ASSETS at value	\$ 381,643,336

NET ASSETS consist of:	
Par value	\$ 26,710
Paid-in capital in excess of par value	345,468,460
Accumulated undistributed net investment income	916,421
Accumulated net realized gains on investment	22,495,188
Net unrealized appreciation in value of investment	12,736,557

NET ASSETS at value	\$ 381,643,336

SHARES OUTSTANDING	
(\$.001 par value; unlimited shares authorized)	26,709,538

NET ASSET VALUE, offering and redemption price per share	\$14.29

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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STATEMENT OF OPERATIONS
 Neuberger&Berman Advisers Management Trust

 Partners Portfolio

<TABLE>
<CAPTION>

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

<S>	<C>	
INVESTMENT INCOME		
Investment income from Series (Note A)	\$	2,513,385

Expenses:		
Administration fee (Note B)		449,860
Shareholder reports		24,235
Legal fees		17,973
Registration and filing fees		16,864
Custodian fees		4,982
Trustees' fees and expenses		2,891
Auditing fees		2,056
Amortization of deferred organization and initial offering expenses (Note A)		1,401
Miscellaneous		317
Expenses from Series (Notes A & B)		922,463

Total expenses		1,443,042

Net investment income		1,070,343

REALIZED AND UNREALIZED GAIN ON INVESTMENTS FROM SERIES (NOTE A)		
Net realized gain on investment securities		22,689,531
Change in net unrealized appreciation of investment securities		6,820,038

Net gain on investments from Series (Note A)		29,509,569

Net increase in net assets resulting from operations	\$	30,579,912

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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

Partners 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	\$	1,070,343	\$	601,383
Net realized gain on investments from Series (Note A)		22,689,531		9,230,410
Change in net unrealized appreciation of investments from				

Series (Note A)	6,820,038	6,085,462
Net increase in net assets resulting from operations	30,579,912	15,917,255
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(753,971)	(13,992)
Net realized gain on investments	(9,424,638)	(97,943)
Total distributions to shareholders	(10,178,609)	(111,935)
FROM TRUST SHARE TRANSACTIONS:		
Proceeds from shares sold	197,679,371	206,877,990
Proceeds from reinvestment of dividends and distributions	10,178,609	111,935
Payments for shares redeemed	(54,157,779)	(24,631,916)
Net increase from Trust share transactions	153,700,201	182,358,009
NET INCREASE IN NET ASSETS	174,101,504	198,163,329
NET ASSETS:		
Beginning of period	207,541,832	9,378,503
End of period	\$ 381,643,336	\$ 207,541,832
Accumulated undistributed net investment income at end of period	\$ 916,421	\$ 600,049
NUMBER OF TRUST SHARES:		
Sold	14,118,931	16,798,321
Issued on reinvestment of dividends and distributions	757,337	10,910
Redeemed	(3,854,038)	(2,082,241)
Net increase in shares outstanding	11,022,230	14,726,990

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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NOTES TO FINANCIAL STATEMENTS

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

Partners Portfolio

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1) GENERAL: Partners 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 Partners 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.

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NOTES TO FINANCIAL STATEMENTS (Cont'd)

Neuberger&Berman Advisers Management Trust

June 30, 1996 (Unaudited)

Partners Portfolio

- 5) ORGANIZATION EXPENSES: Expenses incurred by the Fund in connection with its organization are being amortized by the Fund on a straight-line basis over a five-year period. At June 30, 1996, the unamortized balance of such expenses amounted to \$7,662.
- 6) EXPENSE ALLOCATION: Expenses directly attributable to a fund are charged to that fund. Expenses not directly attributed to a fund are allocated, on the basis of relative net assets, to each of the funds of the Trust.
- 7) OTHER: All net investment income and realized and unrealized capital gains and losses of the Series are allocated pro rata among the Fund and any other investors in the Series.

NOTE B -- ADMINISTRATION FEES, DISTRIBUTION ARRANGEMENTS, AND OTHER TRANSACTIONS WITH AFFILIATES:

Fund shares are issued and redeemed in connection with investments in and payments under certain variable annuity contracts and variable life insurance policies issued through separate accounts of life insurance companies.

The Fund retains Neuberger&Berman Management Incorporated ("Management") as its administrator under an Administration Agreement ("Agreement") dated as of May 1, 1995. Pursuant to this Agreement the Fund pays Management an administration fee at the annual rate of .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 the first \$250 million of its average daily net assets, .675% of the next \$250 million, .65% of the next \$250 million, .625% of the next \$250 million, and .60% of its average daily net assets in excess of \$1 billion.

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 the 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)

Partners 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 \$238,201,875 and \$31,780,268, 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

Partners 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 (2) (UNAUDITED)	Year Ended December 31, 1995 (2)	Period from March 22, 1994 (3) to December 31, 1994
<S>	<C>	<C>	<C>
Net Asset Value, Beginning of Period	\$ 13.23	\$ 9.77	\$ 10.00
Income From Investment Operations			
Net Investment Income	.05	.11	.03
Net Gains or Losses on Securities (both			

realized and unrealized)	1.55	3.43	(.26)
Total From Investment Operations	1.60	3.54	(.23)
Less Distributions			
Dividends (from net investment income)	(.04)	(.01)	--
Distributions (from capital gains)	(.50)	(.07)	--
Total Distributions	(.54)	(.08)	--
Net Asset Value, End of Period	\$ 14.29	\$ 13.23	\$ 9.77
Total Return+	+12.35%(4)	+36.47%	-2.30%(4)
Ratios/Supplemental Data			
Net Assets, End of Period (in millions)	\$ 381.6	\$ 207.5	\$ 9.4
Ratio of Expenses to Average Net Assets	.96%(5)	1.09%	1.75%(5)
Ratio of Net Investment Income to Average Net Assets	.71%(5)	.97%	.45%(5)
Portfolio Turnover Rate(6)	--	76%	90%

</TABLE>

SEE NOTES TO FINANCIAL HIGHLIGHTS

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NOTES TO FINANCIAL HIGHLIGHTS

Neuberger&Berman Advisers Management Trust

June 30, 1996 (Unaudited)

Partners Portfolio

- 1)The per share amounts which are shown have been computed based on the average number of shares outstanding during each period.
 - 2)The per share amounts and ratios which are shown reflect income and expenses, including the Fund's proportionate share of the Series' income and expenses.
 - 3)The date investment operations commenced.
 - 4)Not annualized.
 - 5)Annualized.
 - 6)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 Partners 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.

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SCHEDULE OF INVESTMENTS

Advisers Managers Trust

June 30, 1996 (Unaudited)

AMT Partners Investments

<TABLE>

<CAPTION>

Number of Shares	Market Value(1)
------------------	-----------------

-----		-----
<C>	<S>	<C>
COMMON STOCKS (98.1%)		
AEROSPACE (3.2%)		
124,200	Litton Industries	\$ 5,402,700
44,400	Lockheed Martin	3,729,600
42,000	Northrop Grumman	2,861,250

		11,993,550

BANKING & FINANCIAL SERVICES (7.9%)		
109,300	American Express	4,877,512
119,900	Capital One Financial	3,417,150
64,000	CITICORP	5,288,000
175,100	Countrywide Credit Industries	4,333,725
206,600	CWM Mortgage Holdings	3,512,200
50,000	First USA	2,750,000
25,000	Wells Fargo	5,971,875

		30,150,462

BUILDING MATERIALS, CONSTRUCTION & REFURNISHING (2.2%)		
175,500	Del Webb	3,510,000
180,000	USG Corp.	5,017,500

		8,527,500

BUSINESS SERVICES (0.8%)		
50,000	Dun & Bradstreet	3,125,000

CHEMICALS (7.3%)		
89,400	Eastman Chemical	5,442,225
200,000	First Mississippi	4,450,000
128,900	IMC Global	4,849,862
110,000	W.R. Grace	7,796,250
150,000	Witco Corp.	5,156,250

		27,694,587

COMMUNICATIONS (0.2%)		
50,000	Tele-Communications International	881,250

CONSUMER GOODS & SERVICES (1.5%)		
135,000	Tupperware Corp.	5,703,750

<CAPTION>		
Number of Shares		Market Value(1)

<C>	<S>	<C>
ELECTRONICS (4.1%)		
190,000	Applied Materials	\$ 5,795,000
190,000	KLA Instruments	4,417,500
100,000	Linear Technology	3,000,000
60,000	Sundstrand Corp.	2,197,500

		15,410,000

ENTERTAINMENT (2.8%)		
60,000	Harrah's Entertainment	1,695,000
117,000	Royal Caribbean Cruises	3,334,500
140,000	Time Warner	5,495,000

		10,524,500

FOOD & DRUG STORES (3.1%)		
80,000	Eckerd Corp.	1,810,000
248,200	Revco D.S.	5,925,775

50,000	Smith's Food & Drug Centers	1,193,750
75,000	Vons Cos.	2,803,125

		11,732,650

FOOD & TOBACCO (1.7%)		
30,000	Anheuser Busch	2,250,000
140,000	RJR Nabisco Holdings	4,340,000

		6,590,000

FOOD PRODUCTS (1.5%)		
201,100	IBP, Inc.	5,555,387

HEALTH CARE (5.6%)		
70,000	Ciba-Geigy ADR	4,248,125
150,100	Columbia/HCA Healthcare	8,011,587
135,000	Humana Inc.	2,413,125
90,000	Mallinckrodt Group	3,498,750
130,000	Value Health	3,071,250

		21,242,837

</TABLE>

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SCHEDULE OF INVESTMENTS (Cont'd)
Advisers Managers Trust

June 30, 1996 (Unaudited)

AMT Partners Investments

<TABLE>

<CAPTION>

Number of Shares		Market Value(1)
-----		-----
<C>	<S>	<C>
INDUSTRIAL GOODS & SERVICES (6.1%)		
130,000	AGCO Corp.	\$ 3,607,500
88,000	AK Steel Holding	3,443,000
205,900	Allegheny Ludlum	3,886,362
119,500	Crown Cork & Seal	5,377,500
200,000	Owens-Illinois	3,200,000
81,800	XTRA Corp.	3,619,650

		23,134,012

INSURANCE (13.6%)		
100,000	Aetna Life & Casualty	7,150,000
95,000	Allstate Corp.	4,334,375
50,000	American Re	2,243,750
45,000	CIGNA Corp.	5,304,375
161,500	Equitable Cos.	4,017,313
65,000	EXEL Ltd.	4,582,500
60,000	MBIA, Inc.	4,672,500
50,000	Orion Capital	2,550,000
130,000	PennCorp Financial Group	4,127,500
100,000	Progressive Corp.	4,625,000
179,000	Travelers Group	8,166,875

		51,774,188

MEDIA (4.0%)		
410,100	Comcast Corp. Class A Special	7,586,850
199,200	Viacom Inc. Class B	7,743,900

		15,330,750

OIL & GAS (7.3%)		
100,700	Amerada Hess	5,400,038
174,500	Cabot Corp.	4,275,250
122,700	Cooper Cameron	5,368,125
382,300	Gulf Canada Resources	1,959,288
70,200	Halliburton Co.	3,896,100
<CAPTION>		
Number		Market
of Shares		Value(1)

<C>	<S>	<C>
110,000	Noble Affiliates	\$ 4,152,500
75,000	Tejas Gas	2,606,250

		27,657,551

PAPER & FOREST PRODUCTS (2.1%)		
40,000	Consolidated Papers	2,080,000
287,000	Fort Howard	5,704,125

		7,784,125

PHARMACEUTICAL (3.1%)		
110,000	Bausch & Lomb	4,675,000
130,000	Warner-Lambert	7,150,000

		11,825,000

PUBLISHING & BROADCASTING (1.5%)		
80,000	Knight-Ridder	5,800,000

RAILROADS (3.4%)		
215,000	Canadian National Railway	3,950,625
120,000	Illinois Central	3,405,000
80,000	Union Pacific	5,590,000

		12,945,625

REAL ESTATE/REIT (2.3%)		
448,700	Host Marriott	5,889,188
140,000	Risk Capital Holdings	2,747,500

		8,636,688

RETAILING (1.8%)		
150,000	Best Buy	3,431,250
70,000	Harcourt General	3,500,000

		6,931,250

RETAILING & APPAREL (1.9%)		
325,000	Price/Costco	7,028,125

TECHNOLOGY (9.1%)		
140,200	Autodesk, Inc.	4,188,475
100,000	Komag, Inc.	2,637,500
</TABLE>		

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SCHEDULE OF INVESTMENTS (Cont'd)
Advisers Managers Trust

June 30, 1996 (Unaudited)

AMT Partners Investments

<TABLE>	
<CAPTION>	
Number	Market
of Shares	Value(1)

<C>	<S>	<C>
159,600	Seagate Technology	\$ 7,182,000
160,000	Texas Instruments	7,980,000
100,000	Vodafone Group ADR	3,687,500
100,000	Western Digital	2,612,500
120,000	Xerox Corp.	6,420,000
		34,707,975
	TOTAL COMMON STOCKS (COST \$359,949,639)	372,686,762

<CAPTION>

Principal Amount		Market Value(1)
<C>	<S>	<C>
	U.S. TREASURY SECURITIES (0.3%)	
\$1,300,000	U.S. Treasury Bills, 5.105%, due 11/14/96 (COST \$1,274,929)	\$ 1,274,363
	TOTAL INVESTMENTS (98.4%) (COST \$361,224,568)	373,961,125(2)
	Cash, receivables and other assets, less liabilities (1.6%)	5,964,043
	TOTAL NET ASSETS (100.0%)	\$379,925,168

</TABLE>

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NOTES TO SCHEDULE OF INVESTMENTS

Advisers Managers Trust

June 30, 1996 (Unaudited)

AMT Partners Investments

- Investment 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. The Series values all other securities 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.
- At June 30, 1996, the cost of investments for Federal income tax purposes was \$361,224,568. Gross unrealized appreciation of investments was \$22,238,116 and gross unrealized depreciation of investments was \$9,501,559, resulting in net unrealized appreciation of \$12,736,557, based on cost for Federal income tax purposes.

SEE NOTES TO FINANCIAL STATEMENTS

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STATEMENT OF ASSETS AND LIABILITIES

Advisers Managers Trust

AMT Partners Investments

<TABLE>

<CAPTION>

June 30,
1996
(UNAUDITED)

<S>	<C>
ASSETS	
Investments in securities, at market value* (Note A) -- see Schedule of Investments	\$ 373,961,125
Cash	17,268
Receivable for securities sold	7,493,658
Dividends receivable	428,319
Deferred organization costs (Note A)	20,193
Prepaid expenses	300

	381,920,863

LIABILITIES	
Payable for securities purchased	1,785,629
Payable to investment manager (Note B)	170,415
Accrued expenses	39,651

	1,995,695

NET ASSETS Applicable to Investors' Beneficial Interests	\$ 379,925,168

NET ASSETS consist of:	
Paid-in capital	\$ 367,188,611
Net unrealized appreciation in value of investment securities	12,736,557

NET ASSETS	\$ 379,925,168

*Cost of investments	\$ 361,224,568

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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STATEMENT OF OPERATIONS

Advisers Managers Trust

AMT Partners Investments

<TABLE>

<CAPTION>

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

<S>	<C>
INVESTMENT INCOME	
Income:	
Dividend income	\$ 2,046,058
Interest income	487,209
Foreign taxes withheld (Note A)	(19,882)

Total income	2,513,385

Expenses:	
Investment management fee (Note B)	818,523
Custodian fees (Note B)	64,410
Legal fees	16,968
Auditing fees	11,071
Accounting fees	4,982
Trustees' fees and expenses	2,992
Amortization of deferred organization and initial offering expenses (Note A)	2,624

Insurance expense	875
Miscellaneous	18

Total expenses	922,463

Net investment income	1,590,922

REALIZED AND UNREALIZED GAIN ON INVESTMENTS	
Net realized gain on investment securities sold	22,689,531
Change in net unrealized appreciation of investment securities	6,820,038

Net gain on investments	29,509,569

Net increase in net assets resulting from operations	\$ 31,100,491

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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STATEMENT OF CHANGES IN NET ASSETS
Advisers Managers Trust

AMT Partners 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	\$ 1,590,922	\$ 759,627
Net realized gain on investments sold	22,689,531	8,299,593
Change in net unrealized appreciation of investments	6,820,038	5,075,724
	-----	-----
Net increase in net assets resulting from operations	31,100,491	14,134,944
	-----	-----
TRANSACTIONS IN INVESTORS' BENEFICIAL INTERESTS:		
Additions	238,201,875	110,846,764
Reductions	(31,780,268)	(14,612,936)
	-----	-----
Net increase in net assets resulting from transactions in investors' beneficial interests	206,421,607	96,233,828
	-----	-----
NET INCREASE IN NET ASSETS	237,522,098	110,368,772
NET ASSETS:		
Beginning of period	142,403,070	32,034,298
	-----	-----
End of period	\$ 379,925,168	\$ 142,403,070
	-----	-----

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

AMT Partners Investments

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

- 1) GENERAL: AMT Partners 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 and 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 \$20,193.
- 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.

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.

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AMT Partners Investments

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) of \$428,955,484 and \$221,376,905, respectively.

During the six months ended June 30, 1996, brokerage commissions on securities transactions amounted to \$886,915, of which Neuberger received \$549,672, and other brokers received \$337,243.

NOTE D -- UNAUDITED FINANCIAL INFORMATION:

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

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FINANCIAL HIGHLIGHTS

Advisers Managers Trust

 AMT Partners Investments

<TABLE>
 <CAPTION>

	Six Months Ended June 30, 1996 (UNAUDITED)	Period from May 1, 1995 (Commencement of Operations) to December 31, 1995
	<C>	<C>

<S>		
RATIOS TO AVERAGE NET ASSETS:		
Expenses (1)	.61%	.67%
	-----	-----
Net Investment Income (1)	1.06%	1.34%
	-----	-----
Portfolio Turnover Rate	79%	98%
	-----	-----
Average Commission Rate Paid	\$0.0587	\$0.0594
	-----	-----
Net Assets, End of Period (in millions)	\$379.9	\$142.4
	-----	-----

</TABLE>

1) Annualized.