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

NBAMTSA10696

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

Growth Portfolio

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 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. We believe that pricing is improving and that medical cost increases can be contained. 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 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.

Mark Goldstein
PORTFOLIO MANAGER
AMT Growth Investments

STATEMENT OF ASSETS AND LIABILITIES
Neuberger&Berman Advisers Management Trust

Growth Portfolio

<TABLE>
<CAPTION>

<S>	June 30, 1996 (UNAUDITED) <C>
ASSETS	
Investment in Series, at value (Note A)	$ 595,860,569
Receivable for Trust shares sold	618,241
	596,478,810
LIABILITIES	
Payable for Trust shares redeemed	2,659,985
Payable to administrator (Note B)	148,184
Accrued expenses	80,033
	2,888,202
NET ASSETS at value	$ 593,590,608
NET ASSETS consist of:	
Par value	$ 23,761
Paid-in capital in excess of par value	481,013,535
Accumulated undistributed net investment loss	(852,775)
Accumulated net realized gains on investment	38,433,336
Net unrealized appreciation in value of investment	74,972,751
NET ASSETS at value	$ 593,590,608
SHARES OUTSTANDING ($.001 par value; unlimited shares authorized)	23,761,168
NET ASSET VALUE, offering and redemption price per share	$24.98

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

STATEMENT OF OPERATIONS
Neuberger&Berman Advisers Management Trust

Growth Portfolio

<TABLE>
<CAPTION>

For the Six Months Ended June 30, 1996

	(UNAUDITED)
<S>	<C>
INVESTMENT INCOME	
Investment income from Series (Note A)	$ 1,905,877
Expenses:	
Administration fee (Note B)	867,052
Shareholder reports	62,541
Legal fees	29,778
Trustees' fees and expenses	6,391
Registration and filing fees	5,053
Custodian fees	4,982
Auditing fees	3,197
Miscellaneous	5,217
Expenses from Series (Notes A & B)	1,697,867
Total expenses	2,682,078
Net investment loss	(776,201)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS FROM SERIES (NOTE A)	
Net realized gain on investment securities	38,897,033
Change in net unrealized appreciation of investment securities	(7,431,404)
Net gain on investments from Series (Note A)	31,465,629
Net increase in net assets resulting from operations	$ 30,689,428

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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

Growth 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 (loss)	$ (776,201)	$ 180,873
Net realized gain on investments from Series (Note A)	38,897,033	48,306,527
Change in net unrealized appreciation of investments from Series (Note A)	(7,431,404)	79,634,763
Net increase in net assets resulting from operations	30,689,428	128,122,163
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(208,432)	(950,674)
Net realized gain on investments	(48,772,973)	(12,739,035)
Total distributions to shareholders	(48,981,405)	(13,689,709)
FROM TRUST SHARE TRANSACTIONS:		
Proceeds from shares sold	121,853,239	257,029,821
Proceeds from reinvestment of dividends and distributions	48,981,405	13,689,709
Payments for shares redeemed	(96,773,918)	(216,638,062)
Net increase from Trust share		

transactions	74,060,726	54,081,468
NET INCREASE IN NET ASSETS	55,768,749	168,513,922
NET ASSETS:		
Beginning of period	537,821,859	369,307,937
End of period	$ 593,590,608	$ 537,821,859
Accumulated undistributed net investment income (loss) at end of period	$ (852,775)	$ 131,858
NUMBER OF TRUST SHARES:		
Sold	4,767,109	10,957,477
Issued on reinvestment of dividends and distributions	1,975,853	657,211
Redeemed	(3,779,299)	(8,997,021)
Net increase in shares outstanding	2,963,663	2,617,667

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

Growth Portfolio

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1) GENERAL: Growth 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 Growth 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.

Growth Portfolio

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 .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 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.

Growth Portfolio

NOTE C -- INVESTMENT TRANSACTIONS:

During the six months ended June 30, 1996, additions and reductions in the Fund's investment in its Series amounted to $107,220,416 and $143,843,278, 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

Growth 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	$ 25.86	$ 20.31	$ 24.28	$ 23.27	$ 21.47	$ 16.82
Income From Investment Operations						
Net Investment Income (Loss)	(.03)	.01	.07	.13	.21	.31
Net Gains or Losses on Securities (both realized and unrealized)	1.50	6.26	(1.11)	1.42	1.82	4.64
Total From Investment Operations	1.47	6.27	(1.04)	1.55	2.03	4.95
Less Distributions						
Dividends (from net investment income)	(.01)	(.05)	(.12)	(.17)	(.23)	(.30)
Distributions (from capital gains)	(2.34)	(.67)	(2.81)	(.37)	--	--
Total Distributions	(2.35)	(.72)	(2.93)	(.54)	(.23)	(.30)
Net Asset Value, End of Period	$ 24.98	$ 25.86	$ 20.31	$ 24.28	$ 23.27	$ 21.47
Total Return+	+5.75%(3)	+31.73%	-4.99%	+6.79%	+9.54%	+29.73%
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	$ 593.6	$ 537.8	$ 369.3	$ 366.5	$ 304.8	$ 228.9
Ratio of Expenses to Average Net Assets	.93%(4)	.90%	.84%	.81%	.82%	.86%
Ratio of Net Investment Income (Loss) to Average Net Assets	(.27%)(4)	.04%	.26%	.52%	.92%	1.43%
Portfolio Turnover Rate(5)	--	9%	46%	92%	63%	57%

</TABLE>

SEE NOTES TO FINANCIAL HIGHLIGHTS

NOTES TO FINANCIAL HIGHLIGHTS

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

Growth 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 Growth Investments' Financial Highlights.

+ Total return based on per share net asset value reflects the effects of changes in net asset value on the performance of the Fund during each period and assumes dividends and capital gain distributions, if any, were reinvested. Results represent past performance and do not guarantee future results. Investment returns and principal may fluctuate and shares when redeemed may be worth more or less than original cost. The total return information shown does not reflect expenses that apply to the separate account or the related insurance policies, and the inclusion of these charges would reduce the total return figures for all periods shown.

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

AMT Growth Investments

Number of Shares		Market Value(1)
	COMMON STOCKS (99.3%)	
CHEMICALS (0.9%)		
100,000	Hercules Inc.	$ 5,525,000
COMMUNICATIONS (12.1%)		
335,000	Airtouch Communications	9,463,750
5,875,000	Australis Media (Ordinary Shares)	1,985,265
50,000	Bell Cablemedia ADR	837,500
530,000	Comcast Corp. Class A Special	9,805,000
625,000	Comcast UK Cable Partners Limited	7,968,750
60,000	ECI Telecommunications	1,395,000
345,000	International CableTel	10,177,500
425,000	Tele-Communications, Inc. Class A	7,703,125
75,000	Tele-Communications, Inc. Class A Liberty Media Group	1,987,500
285,000	Vanguard Cellular Systems	6,198,750
105,000	Viacom Inc. Class B	4,081,875
285,000	Vodafone Group ADR	10,509,375
		72,113,390
CONSUMER GOODS & SERVICES (8.0%)		
365,000	Authentic Fitness	6,798,125
320,000	CUC International	11,360,000
135,000	Franklin Quest	2,801,250
105,000	Industrie Natuzzi ADR	5,381,250
75,000	Luxottica Group ADR	5,503,125
120,000	Nine West	6,135,000
375,000	Nu-Kote Holding	6,234,375
375,000	Supercuts Inc.	3,187,500
		47,400,625
DRUGS & HEALTH CARE (10.8%)		
450,000	Coventry Corp.	7,087,500
545,000	Healthsource Inc.	9,537,500
200,000	Humana Inc.	3,575,000
126,000	i-STAT Corp.	2,378,250

Number of Shares		Market Value(1)
20,000	Nellcor Puritan Bennett	$ 970,000
120,000	PacifiCare Health Systems Class B	8,130,000
140,000	R.P. Scherer	6,352,500
200,000	Teva Pharmaceutical ADR	7,575,000
255,000	United Healthcare	12,877,500
107,000	Warner-Lambert	5,885,000

		64,368,250
ENTERTAINMENT (9.9%)		
230,000	Argosy Gaming	1,696,250
450,000	GTECH Holdings	13,331,250
585,000	Harrah's Entertainment	16,526,250
670,000	Players International	6,532,500
215,000	Promus Hotel	6,369,375
475,000	Showboat, Inc.	14,309,375
		58,765,000
FINANCIAL SERVICES (14.6%)		
262,500	Bear Stearns	6,201,563
400,000	Capital One Financial	11,400,000
200,000	CITICORP	16,525,000
165,000	Finova Group	8,043,750
270,000	First USA	14,850,000
295,000	MBNA Corp.	8,407,500
205,000	Morgan Stanley Group	10,070,625
47,000	Wells Fargo	11,227,125
		86,725,563
HOME BUILDERS (0.4%)		
330,000	Schuler Homes	2,351,250
INSURANCE (7.6%)		
135,000	ACE Ltd.	6,345,000
65,000	EXEL Ltd.	4,582,500
325,000	Highlands Insurance	6,093,750
350,000	PennCorp Financial Group	11,112,500
215,000	Sphere Drake Holdings	2,203,750

</TABLE>

AMT Growth Investments

<TABLE>
<CAPTION>

Number of Shares		Market Value(1)
<C>	<S>	<C>
75,000	Transatlantic Holdings	$ 5,259,375
215,000	Travelers Group	9,809,375
		45,406,250
PAPER (1.2%)		
515,000	Abitibi-Price	7,016,875
REAL ESTATE (0.1%)		
23,000	JDN Realty	514,625
RESTAURANTS (7.8%)		
265,000	Au Bon Pain	1,987,500
385,000	Cheesecake Factory	10,587,500
370,000	CKE Restaurants	9,435,000
431,800	HomeTown Buffet	6,099,175
380,000	IHOP Corp.	10,260,000
320,000	Sonic Corp.	7,760,000
120,800	Spaghetti Warehouse	649,300
		46,778,475
SPECIALTY RETAIL (9.4%)		
136,000	Eckerd Corp.	3,077,000
800,000	General Nutrition	14,000,000
425,000	Lechters Inc.	2,762,500
370,000	Office Depot	7,538,750
80,000	Revco D.S.	1,910,000
310,000	Rite Aid	9,222,500

295,000	Sports & Recreation	2,691,875
370,000	Staples Inc.	7,215,000
210,000	Tops Appliance City	367,500
230,000	Viking Office Products	7,216,250

		56,001,375

TECHNOLOGY (15.5%)		
140,000	Applied Materials	4,270,000

<CAPTION>

Number of Shares		Market Value(1)
<C>	<S>	<C>
12,000	Engineering Animation	$ 240,000
205,000	Intel Corp.	15,054,688
390,000	KLA Instruments	9,067,500
315,000	Micron Technology	8,150,625
175,000	Motorola, Inc.	11,003,125
175,000	Nokia Corp. ADR	6,475,000
95,000	SAP AG (Ordinary Shares)	14,089,115
200,000	Seagate Technology	9,000,000
257,000	Texas Instruments	12,817,875
190,000	Xeikon N.V. ADR	2,161,250

		92,329,178

TRANSPORTATION (1.0%)		
236,700	RailTex Inc.	6,095,025

	TOTAL COMMON STOCKS (COST $515,858,654)	591,390,881

<CAPTION>

Principal Amount		
<C>	<S>	<C>
	CONVERTIBLE BONDS (0.1%)	
$1,335,000	Australis Media, Cv. Deb. (COST $1,010,595)	451,120

	CORPORATE COMMERCIAL PAPER (1.1%)	
$6,800,000	General Electric Capital Corp., 5.20%, due 7/1/96 (COST $6,800,000)	6,800,000(2)

	TOTAL INVESTMENTS (100.5%) (COST $523,669,249)	598,642,001(3)
	Liabilities, less cash, receivables and other assets [(0.5%)]	(2,781,431)

	TOTAL NET ASSETS (100.0%)	$595,860,570

</TABLE>

AMT Growth Investments

1) 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.
2) At cost, which approximates market value.
3) At June 30, 1996, the cost of investments for Federal income tax purposes was $524,013,751. Gross unrealized appreciation of investments was $117,938,270 and gross unrealized depreciation of investments was $43,310,020, resulting in net unrealized appreciation of $74,628,250, based on cost for Federal income

tax purposes.

SEE NOTES TO FINANCIAL STATEMENTS

W

STATEMENT OF ASSETS AND LIABILITIES
Advisers Managers Trust

AMT Growth Investments

	June 30, 1996 (UNAUDITED)
ASSETS	
Investments in securities, at market value* (Note A) -- see Schedule of Investments	$ 598,642,001
Cash	88,654
Receivable for securities sold	4,287,819
Dividends and interest receivable	366,292
Deferred organization costs (Note A)	73,967
Prepaid expenses and other assets	16,784
	603,475,517
LIABILITIES	
Payable for securities purchased	7,298,624
Payable to investment manager (Note B)	262,401
Accrued expenses	53,922
	7,614,947
NET ASSETS Applicable to Investors' Beneficial Interests	$ 595,860,570
NET ASSETS consist of:	
Paid-in capital	$ 520,887,818
Net unrealized appreciation in value of investment securities	74,972,752
NET ASSETS	$ 595,860,570
*Cost of investments	$ 523,669,249

SEE NOTES TO FINANCIAL STATEMENTS

STATEMENT OF OPERATIONS
Advisers Managers Trust

AMT Growth Investments

	For the Six Months Ended June 30, 1996 (UNAUDITED)
INVESTMENT INCOME	
Income:	
Dividend income	$ 1,834,319
Interest income	129,455
Foreign taxes withheld (Note A)	(57,897)
Total income	1,905,877

Expenses:	
Investment management fee (Note B)	1,538,621
Custodian fees (Note B)	87,161
Legal fees	25,779
Auditing fees	17,614
Amortization of deferred organization and initial offering expenses (Note A)	9,613
Insurance expense	7,369
Trustees' fees and expenses	6,661
Accounting fees	4,982
Miscellaneous	67
Total expenses	1,697,867
Net investment income	208,010
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized gain on investment securities sold	38,897,033
Change in net unrealized appreciation of investment securities	(7,431,404)
Net gain on investments	31,465,629
Net increase in net assets resulting from operations	$ 31,673,639

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN NET ASSETS
Advisers Managers Trust

AMT Growth Investments

<TABLE>
<CAPTION>

<S>	<C> Six Months Ended June 30, 1996 (UNAUDITED)	<C> Period from May 1, 1995 (Commencement of Operations) to December 31, 1995
INCREASE (DECREASE) IN NET ASSETS:		
FROM OPERATIONS:		
Net investment income	$ 208,010	$ 1,187,138
Net realized gain on investments sold	38,897,033	41,475,204
Change in net unrealized appreciation of investments	(7,431,404)	45,724,249
Net increase in net assets resulting from operations	31,673,639	88,386,591
TRANSACTIONS IN INVESTORS' BENEFICIAL INTERESTS:		
Additions	107,220,416	120,000,881
Reductions	(143,843,278)	(73,675,647)
Net increase (decrease) in net assets resulting from transactions in investors' beneficial interests	(36,622,862)	46,325,234
NET INCREASE (DECREASE) IN NET ASSETS	(4,949,223)	134,711,825
NET ASSETS:		
Beginning of period	600,809,793	466,097,968
End of period	$ 595,860,570	$ 600,809,793

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

AMT Growth Investments

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1) GENERAL: AMT Growth 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 $73,967.
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.

AMT Growth 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 $172,722,052 and $144,881,279, respectively.

During the six months ended June 30, 1996, brokerage commissions on securities transactions amounted to $303,766, of which Neuberger received $222,081, and other brokers received $81,685.

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 Growth Investments

<TABLE>
<CAPTION>

	Six Months Ended June 30, 1996 (UNAUDITED)	Period from May 1, 1995 (Commencement of Operations) to December 31, 1995
<S>	<C>	<C>
RATIOS TO AVERAGE NET ASSETS:		
Expenses	.59%(1)	.59%(1)
Net Investment Income	.07%(1)	.31%(1)
Portfolio Turnover Rate	25%	35%
Average Commission Rate Paid	$0.0588	$0.0412
Net Assets, End of Period (in millions)	$595.9	$600.8

</TABLE>

1) Annualized.