

Neuberger Berman Advisers Management Trust Growth Portfolio

I Class Shares



Semi-Annual Report

June 30, 2015

Growth Portfolio Commentary

The Neuberger Berman Advisers Management Trust Growth Portfolio (the “Fund”) Class I generated a 10.21% total return for the six months ended June 30, 2015, outperforming its benchmark, the Russell Midcap® Growth Index, which returned 4.18% for the period.

The first half of 2015 was generally positive for our style of investing. Shrugging off global macro noise, stubbornly lethargic GDP growth and currency headwinds, the market rewarded active management and stocks offering positive differentiation versus their peers, “paying-up” for compelling catalysts, strong execution and the higher qualitative characteristics and fundamentals that we typically prize. The Fund also benefitted from the reemergence of business capital spending as M&A activity remained strong, especially within the Health Care and Information Technology (IT) sectors. Lastly, incremental net positives around inflation, employment and wage growth set the stage, in our view, for a potential bounce in the second half of the year in both consumer confidence and retail spending.

During the period, the Fund was materially overweighted versus the benchmark to IT, Health Care and Telecommunication Services and underweighted to Consumer Staples, Materials, Financials, Energy, and Industrials. Our overweight to Health Care and IT and underweight to Materials proved additive to performance and overcame the negative impact of our underweight to Consumer Staples. Stock selection was broadly additive, led by strong contributions from our IT and Consumer Discretionary holdings, which offset weakness from our Materials stocks.

Drilling down to our holdings, BioMarin Pharmaceutical was the top contributor to Fund performance, while WageWorks was the leading detractor. BioMarin, which develops and commercializes pharmaceuticals for serious diseases and medical conditions, continued to benefit from strong execution and positive data around a recently acquired product. WageWorks, a provider of employee-directed, tax-advantaged benefits, was negatively impacted by a potential new competitive entrant, Towers Watson, to the consumer-directed benefit space.

From our perspective, the positives continue to outweigh the negatives and/or angst around the longevity of the current “bull” market. We think the second half of 2015 should continue to benefit broadly from accommodative central banks, appealing interest rate levels and generally positive inflationary trends. In the U.S., we believe incremental gains in housing, employment and wage growth coupled with moderating currency headwinds and improving business and consumer confidence, should they continue, could provide a positive counter balance to the never-ending global wall of worry and to legitimate concerns around sluggish GDP growth and extended market valuations across numerous sectors. We continue to believe that an interest rate increase will be reasonably digested by the market and ultimately prove to be a positive for stocks. Given the aforementioned positive trends and an apparent absence of reckless excess, we don’t believe that a market reset is looming near-term. We anticipate the market to continue to seek positive differentiation through companies characterized by strong execution and fundamentals and we would view any short-term volatility, should it occur, as an investing opportunity.

Sincerely,

KENNETH J. TUREK
PORTFOLIO MANAGER

Information about principal risks of investing in the Fund is set forth in the prospectus and statement of additional information.

The portfolio composition, industries and holdings of the Fund are subject to change.

The opinions expressed are those of the Fund’s portfolio manager. The opinions are as of the date of this report, and are subject to change without notice.

Growth Portfolio

SECTOR ALLOCATION

(as a % of Total Investments)

Consumer Discretionary	23.7%
Consumer Staples	3.4
Energy	2.4
Financials	7.7
Health Care	18.9
Industrials	12.5
Information Technology	25.5
Materials	1.5
Telecommunication Services	2.9
Utilities	0.6
Short-Term Investments	0.9
Total	100.0%

PERFORMANCE HIGHLIGHTS

	Inception Date	Six Month Period Ended 06/30/2015	Average Annual Total Return Ended 06/30/2015			
			1 Year	5 Years	10 Years	Life of Fund
Growth Portfolio Class I	09/10/1984	10.21%	15.50%	17.85%	10.13%	9.66%
Russell Midcap® Growth Index ^{1,2}		4.18%	9.45%	18.69%	9.69%	N/A
Russell Midcap® Index ^{1,2}		2.35%	6.63%	18.23%	9.40%	12.66%

The performance data quoted represent past performance and do not indicate future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit <http://www.nb.com/amtportfolios/performance>.

The results shown in the table reflect the reinvestment of income dividends and other distributions, if any. The results do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the redemption of Fund shares. The results do not reflect fees and expenses of the variable annuity and variable life insurance policies or the qualified pension and retirement plans whose proceeds are invested in the Fund.

The investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost.

Returns would have been lower if Neuberger Berman Management LLC (Management) had not reimbursed certain expenses and/or waived a portion of the investment management fees during certain of the periods shown. Repayment by a class (of expenses previously reimbursed and/or fees previously waived by Management) will decrease the class's returns. Please see Note B in the Notes to Financial Statements for specific information regarding expense reimbursement and/or fee waiver arrangements.

As stated in the Fund's most recent prospectus, the total annual operating expense ratio for fiscal year 2014 was 2.32% for Class I shares (before expense reimbursements and/or fee waivers, if any). The expense ratio was 1.85% after expense reimbursements and/or fee waivers. The expense ratios for the semi-annual period ended June 30, 2015 can be found in the Financial Highlights section of this report.

Endnotes

- 1 The date used to calculate Life of Fund performance for the index is September 10, 1984, the Fund's commencement of operations.
- 2 The Russell Midcap® Growth Index is a float-adjusted market capitalization-weighted index that measures the performance of the mid-cap growth segment of the U.S. equity market. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth rates. The index is rebalanced annually in June. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity market, and includes approximately 800 of the smallest securities in the Russell 1000® Index (which measures the performance of the 1,000 largest U.S. public companies based on total market capitalization). The index is rebalanced annually in June. Please note that the indices described in this report do not take into account any fees, expenses or tax consequences of investing in the individual securities that they track, and that investors cannot invest directly in any index. Data about the performance of an index are prepared or obtained by Management and reflect the reinvestment of income dividends and other distributions, if any. The Fund may invest in securities not included in a described index and generally does not invest in all securities included in a described index.

The investments for the Fund are managed by the same portfolio manager(s) who manage(s) one or more other registered funds that have names, investment objectives and investment styles that are similar to those of the Fund. You should be aware that the Fund is likely to differ from those other mutual fund(s) in size, cash flow pattern and tax matters. Accordingly, the holdings and performance of the Fund can be expected to vary from those of the other mutual fund(s).

Shares of the separate Neuberger Berman Advisers Management Trust Portfolios, including the Fund, are not available to the general public. Shares of the Fund may be purchased only by life insurance companies to be held in their separate accounts, which fund variable annuity and variable life insurance policies, and by qualified pension and retirement plans.

Statistics and projections in this report are derived from sources deemed to be reliable but cannot be regarded as a representation of future results of the Fund. This report is prepared for the general information of shareholders and is not an offer of shares of the Fund. Shares are sold only through the currently effective prospectus, which must precede or accompany this report.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC. "Neuberger Berman Management LLC" and the individual Fund name in this piece are either service marks or registered service marks of Neuberger Berman Management LLC.

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Information About Your Fund's Expenses (Unaudited)

As a Fund shareholder, you incur two types of costs: (1) transaction costs such as fees and expenses that are, or may be, imposed under your variable contract or qualified pension plan; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees (if applicable), and other Fund expenses. This example is intended to help you understand your ongoing costs (in U.S. dollars) of investing in the Fund and compare these costs with the ongoing costs of investing in other mutual funds.

This table is designed to provide information regarding costs related to your investments. The following examples are based on an investment of \$1,000 made at the beginning of the six month period ended June 30, 2015 and held for the entire period. The table illustrates the Fund's costs in two ways:

Actual Expenses and Performance:

The first section of the table provides information about actual account values and actual expenses in dollars, based on the Fund's actual performance during the period indicated. You may use the information in this line, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section of the table under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid over the period.

Hypothetical Example for Comparison Purposes:

The second section of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return at 5% per year before expenses. This return is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in this Fund versus other funds. To do so, compare the expenses shown in this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses in the table are meant to highlight your ongoing costs only and do not include any transaction costs, such as fees and expenses that are, or may be imposed under your variable contract or qualified pension plan. Therefore, the information under the heading "Hypothetical (5% annual return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

Expense Information as of 6/30/15

NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST GROWTH PORTFOLIO

	Beginning Account Value 1/1/15	Ending Account Value 6/30/15	Expenses Paid During the Period* 1/1/15 – 6/30/15
Actual			
Class I	\$1,000.00	\$1,102.10	\$9.64
Hypothetical (5% annual return before expenses)**			
Class I	\$1,000.00	\$1,015.62	\$9.25

* Expenses are equal to the annualized expense ratio of 1.85%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

** Hypothetical expenses are equal to the annualized expense ratio of 1.85%, multiplied by the average account value over the period (assuming a 5% annual return), multiplied by 181/365 (to reflect the one-half year period shown).

Schedule of Investments Growth Portfolio (Unaudited) 6/30/15

NUMBER OF SHARES	VALUE [†]	NUMBER OF SHARES	VALUE [†]
Common Stocks (99.4%)		Electronic Equipment, Instruments & Components (3.4%)	
Airlines (1.6%)		1,700 Amphenol Corp. Class A	\$ 98,549
2,000 Alaska Air Group, Inc.	\$ 128,860	2,500 CDW Corp.	85,700
		850 Zebra Technologies Corp. Class A	94,392*
			278,641
Banks (1.2%)		Food & Staples Retailing (0.8%)	
700 SVB Financial Group	100,786*	8,000 Rite Aid Corp.	66,800*
Biotechnology (4.6%)		Food Products (2.5%)	
1,250 Alkermes PLC	80,425*	250 Bunge Ltd.	21,950
650 BioMarin Pharmaceutical, Inc.	88,907*	2,000 Pinnacle Foods, Inc.	91,080
800 Incyte Corp.	83,368*	2,000 WhiteWave Foods Co.	97,760*
250 Receptos, Inc.	47,513*		
450 United Therapeutics Corp.	78,277*		
	378,490		210,790
Capital Markets (3.6%)		Health Care Equipment & Supplies (2.9%)	
600 Affiliated Managers Group, Inc.	131,160*	400 Cooper Cos., Inc.	71,188
2,500 E*TRADE Financial Corp.	74,875*	700 Teleflex, Inc.	94,815
1,500 Raymond James Financial, Inc.	89,370	2,750 Wright Medical Group, Inc.	72,215*
	295,405		238,218
Chemicals (0.3%)		Health Care Providers & Services (5.2%)	
400 Sensient Technologies Corp.	27,336	1,750 Acadia Healthcare Co., Inc.	137,077*
Commercial Services & Supplies (1.6%)		3,000 Envision Healthcare Holdings, Inc.	118,440*
1,000 Stericycle, Inc.	133,910*	900 Quest Diagnostics, Inc.	65,268
		750 Universal Health Services, Inc. Class B	106,575
			427,360
Communications Equipment (2.7%)		Health Care Technology (1.4%)	
650 F5 Networks, Inc.	78,227*	1,150 Cerner Corp.	79,419*
1,250 Infinera Corp.	26,225*	1,250 Veeva Systems, Inc. Class A	35,038*
700 Palo Alto Networks, Inc.	122,290*		
	226,742		114,457
Containers & Packaging (1.1%)		Hotels, Restaurants & Leisure (2.3%)	
1,500 Packaging Corp. of America	93,735	2,500 Bloomin' Brands, Inc.	53,375
Distributors (1.2%)		450 Buffalo Wild Wings, Inc.	70,510*
3,250 LKQ Corp.	98,296*	1,250 Norwegian Cruise Line Holdings Ltd.	70,050*
			193,935
Diversified Consumer Services (0.7%)		Household Durables (0.8%)	
1,950 Service Corp. International	57,389	1,250 Jarden Corp.	64,688*
Diversified Financial Services (0.9%)		Independent Power and Renewable Electricity Producers (0.6%)	
1,350 CBOE Holdings, Inc.	77,247	1,750 Dynegy, Inc.	51,188*
Electrical Equipment (2.4%)		Industrial Conglomerates (1.6%)	
500 Acuity Brands, Inc.	89,990	750 Roper Technologies, Inc.	129,345
2,000 AMETEK, Inc.	109,560		
	199,550		

See Notes to Schedule of Investments

Schedule of Investments Growth Portfolio (Unaudited) (cont'd)

NUMBER OF SHARES	VALUE [†]	NUMBER OF SHARES	VALUE [†]
Insurance (0.6%)		Pharmaceuticals (3.9%)	
750 Assurant, Inc.	\$ 50,250	1,250 Akorn, Inc.	\$ 54,575*
		1,200 Endo International PLC	95,580*
Internet & Catalog Retail (1.5%)		400 Jazz Pharmaceuticals PLC	70,428*
2,000 Liberty Interactive Corp. QVC Group Class A	55,500*	500 Mylan NV	33,930*
100 Netflix, Inc.	65,694*	1,350 Zoetis, Inc.	65,097
	121,194		319,610
Internet Software & Services (3.0%)		Professional Services (1.4%)	
1,150 Akamai Technologies, Inc.	80,293*	1,250 Nielsen NV	55,962
400 CoStar Group, Inc.	80,504*	1,500 WageWorks, Inc.	60,675*
1,250 Demandware, Inc.	88,850*		116,637
	249,647	Real Estate Management & Development (1.3%)	
IT Services (3.4%)		650 Jones Lang LaSalle, Inc.	111,150
400 Alliance Data Systems Corp.	116,776*	Road & Rail (1.4%)	
850 Fiserv, Inc.	70,405*	500 J.B. Hunt Transport Services, Inc.	41,045
600 FleetCor Technologies, Inc.	93,636*	1,150 Old Dominion Freight Line, Inc.	78,896*
	280,817		119,941
Leisure Products (0.8%)		Semiconductors & Semiconductor Equipment (6.0%)	
450 Polaris Industries, Inc.	66,650	650 Avago Technologies Ltd.	86,404
Life Sciences Tools & Services (1.1%)		1,300 Cavium, Inc.	89,453*
400 Illumina, Inc.	87,344*	1,050 Lam Research Corp.	85,418
Machinery (1.9%)		1,500 Monolithic Power Systems, Inc.	76,065
1,150 Milacron Holdings Corp.	22,632*	1,000 NXP Semiconductors NV	98,200*
900 PACCAR, Inc.	57,429	2,000 SunEdison, Inc.	59,820*
800 Wabtec Corp.	75,392		495,360
	155,453	Software (7.1%)	
Media (1.3%)		2,250 Activision Blizzard, Inc.	54,473
350 Charter Communications, Inc. Class A	59,938*	1,250 Electronic Arts, Inc.	83,125*
1,100 Starz Class A	49,192*	1,250 Fortinet, Inc.	51,663*
	109,130	1,000 Mobileye NV	53,170*
Multiline Retail (2.6%)		1,250 ServiceNow, Inc.	92,887*
1,500 Burlington Stores, Inc.	76,800*	700 Splunk, Inc.	48,734*
1,500 Dollar Tree, Inc.	118,485*	1,850 Synchronoss Technologies, Inc.	84,600*
1,750 Tuesday Morning Corp.	19,714*	500 Tableau Software, Inc. Class A	57,650*
	214,999	350 Ultimate Software Group, Inc.	57,519*
			583,821
Oil, Gas & Consumable Fuels (2.4%)		Specialty Retail (7.8%)	
1,500 Antero Resources Corp.	51,510*	850 Lithia Motors, Inc. Class A	96,186
2,000 Cabot Oil & Gas Corp.	63,080	700 O'Reilly Automotive, Inc.	158,186*
750 Concho Resources, Inc.	85,395*	2,000 Ross Stores, Inc.	97,220
	199,985	500 Signet Jewelers Ltd.	64,120
		1,400 Tractor Supply Co.	125,916
		1,300 Williams-Sonoma, Inc.	106,951
			648,579

Schedule of Investments Growth Portfolio (Unaudited) (cont'd)

NUMBER OF SHARES		VALUE [†]
Textiles, Apparel & Luxury Goods (4.8%)		
950	Carter's, Inc.	\$ 100,985
3,750	Hanesbrands, Inc.	124,950
650	lululemon athletica, Inc.	42,445*
1,500	Under Armour, Inc. Class A	125,160*
		393,540
Trading Companies & Distributors (0.7%)		
650	United Rentals, Inc.	56,953*
Wireless Telecommunication Services (3.0%)		
1,200	SBA Communications Corp. Class A	137,964*
2,750	T-Mobile US, Inc.	106,617*
		244,581
Total Common Stocks (Cost \$5,412,203)		8,218,809
Short-Term Investments (0.9%)		
73,479	State Street Institutional Liquid Reserves Fund Premier Class (Cost \$73,479)	73,479
Total Investments (100.3%) (Cost \$5,485,682)		8,292,288^{##}
Liabilities, less cash, receivables and other assets [(0.3%)]		(27,062)
Total Net Assets (100.0%)		\$8,265,226

Notes to Schedule of Investments Growth Portfolio (Unaudited)

† In accordance with Accounting Standards Codification (“ASC”) 820 “Fair Value Measurement” (“ASC 820”), all investments held by Neuberger Berman Advisers Management Trust Growth Portfolio (the “Fund”) are carried at the value that Neuberger Berman Management LLC (“Management”) believes the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Fund’s investments, some of which are discussed below. Significant management judgment may be necessary to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3 – unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Fund’s investments in equity securities and exchange traded funds, for which market quotations are readily available, is generally determined by Management by obtaining valuations from an independent pricing service based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price (“NOCP”) provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern time, unless that price is outside the range of the “inside” bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no reported sale of a security on a particular day, the independent pricing service may value the security based on reported market quotations.

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in investment companies, with the exception of closed-end funds, if any, are valued using the respective fund’s daily calculated net asset value per share (Level 2 inputs).

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Neuberger Berman Advisers Management Trust’s Board of Trustees (the “Board”) has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Numerous factors may be considered when determining the fair value of a security based on Level 2 or Level 3 inputs, including available analyst, media or other reports, trading in financial futures or American Depositary Receipts (“ADRs”) and whether the issuer of the security being fair valued has other securities outstanding.

The value of the Fund’s investments in foreign securities is generally determined using the same valuation methods and inputs as other Fund investments, as discussed above. Foreign security prices expressed in local currency

Notes to Schedule of Investments Growth Portfolio (Unaudited) (cont'd)

values are translated from the local currency into U.S. dollars using the exchange rates as of the end of regular trading on the New York Stock Exchange ("NYSE") on business days, usually 4:00 p.m., Eastern time. The Board has approved the use of Interactive Data Pricing and Reference Data, Inc. ("Interactive") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that the Fund could expect to receive for those securities or on days when foreign markets are closed and U.S. markets are open. In each of these events, Interactive will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). In the absence of precise information about the market values of these foreign securities as of the close of the NYSE, the Board has determined on the basis of available data that prices adjusted in this way are likely to be closer to the prices the Fund could realize on a current sale than are the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

The following is a summary, categorized by Level, of inputs used to value the Fund's investments as of June 30, 2015:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [^]	\$8,218,809	\$ —	\$—	\$8,218,809
Short-Term Investments	—	73,479	—	73,479
Total Investments	\$8,218,809	\$73,479	\$—	\$8,292,288

[^] The Schedule of Investments provides information on the industry categorization for the portfolio.

As of the six months ended June 30, 2015, no securities were transferred from one level (as of December 31, 2014) to another.

^{##} At June 30, 2015, the cost of investments for U.S. federal income tax purposes was \$5,489,852. Gross unrealized appreciation of investments was \$2,878,786 and gross unrealized depreciation of investments was \$76,350, resulting in net unrealized appreciation of \$2,802,436, based on cost for U.S. federal income tax purposes.

^{*} Security did not produce income during the last twelve months.

Statement of Assets and Liabilities (Unaudited)

Neuberger Berman Advisers Management Trust

GROWTH PORTFOLIO

June 30, 2015

Assets

Investments in securities, at value* (Note A)—see Schedule of Investments:

Unaffiliated issuers	\$8,292,288
Dividends and interest receivable	2,398
Receivable for securities sold	23,603
Receivable for Fund shares sold	108
Prepaid expenses and other assets	4,778
Total Assets	8,323,175

Liabilities

Payable for securities purchased	15,362
Payable for Fund shares redeemed	199
Payable to investment manager (Note B)	3,766
Payable to administrator-net (Note B)	87
Payable to trustees	7,155
Accrued expenses and other payables	31,380
Total Liabilities	57,949
Net Assets	\$8,265,226

Net Assets consist of:

Paid-in capital	\$6,831,514
Undistributed net investment income (loss)	(57,276)
Accumulated net realized gains (losses) on investments	(1,315,618)
Net unrealized appreciation (depreciation) in value of investments	2,806,606
Net Assets	\$8,265,226

Shares Outstanding (\$.001 par value; unlimited shares authorized)

254,503

Net Asset Value, offering and redemption price per share

\$32.48

***Cost of Investments**

\$5,485,682

Statement of Operations (Unaudited)

Neuberger Berman Advisers Management Trust

GROWTH PORTFOLIO

For the
Six Months Ended
June 30, 2015

Investment Income:

Income (Note A):

Dividend income—unaffiliated issuers

\$17,213

Interest income—unaffiliated issuers

13

Foreign taxes withheld (Note A)

(81)

Total income

\$17,145

Expenses:

Investment management fees (Note B)

22,100

Administration fees (Note B)

12,055

Audit fees

22,481

Custodian and accounting fees

6,908

Insurance expense

116

Legal fees

2,044

Shareholder reports

4,126

Trustees' fees and expenses

16,032

Miscellaneous

432

Total expenses

86,294

Expenses reimbursed by Management (Note B)

(11,873)

Total net expenses

74,421

Net investment income (loss)

\$(57,276)

Realized and Unrealized Gain (Loss) on Investments (Note A):

Net realized gain (loss) on:

Sales of investment securities of unaffiliated issuers

636,384

Change in net unrealized appreciation (depreciation) in value of:

Unaffiliated investment securities

199,444

Net gain (loss) on investments

835,828

Net increase (decrease) in net assets resulting from operations

\$778,552

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

	GROWTH PORTFOLIO	
	Six Months Ended June 30, 2015 (Unaudited)	Year Ended December 31, 2014
Increase (Decrease) in Net Assets:		
From Operations (Note A):		
Net investment income (loss)	\$(57,276)	\$(108,827)
Net realized gain (loss) on investments	636,384	1,402,943
Change in net unrealized appreciation (depreciation) of investments	<u>199,444</u>	<u>(780,814)</u>
Net increase (decrease) in net assets resulting from operations	778,552	513,302
From Fund Share Transactions (Note D):		
Proceeds from shares sold	269,856	218,256
Payments for shares redeemed	<u>(724,053)</u>	<u>(1,082,364)</u>
Net increase (decrease) from Fund share transactions	(454,197)	(864,108)
Net Increase (Decrease) in Net Assets	324,355	(350,806)
Net Assets:		
Beginning of period	7,940,871	8,291,677
End of period	\$8,265,226	\$7,940,871
Undistributed net investment income (loss) at end of period	\$(57,276)	\$—

Notes to Financial Statements Growth Portfolio (Unaudited)

Note A—Summary of Significant Accounting Policies:

- 1 **General:** Neuberger Berman Advisers Management Trust (the “Trust”) is a Delaware statutory trust organized pursuant to an Amended and Restated Trust Instrument dated March 27, 2014. The Trust is currently comprised of eleven separate operating series (each individually a “Fund,” and collectively the “Funds”) each of which is diversified. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”), and its shares are registered under the Securities Act of 1933, as amended. The Fund currently offers only Class I shares. The Board 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 is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies.”

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“GAAP”) requires Management to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

Shares of the Fund are not available to the general public and may be purchased only by life insurance companies to be held in their separate accounts, which fund variable annuity and variable life insurance policies, and by qualified pension and retirement plans.

- 2 **Portfolio valuation:** Investment securities are valued as indicated in the notes following the Schedule of Investments.
- 3 **Foreign currency translation:** The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars using the exchange rate as of the end of regular trading on the NYSE on business days, usually 4:00 p.m. Eastern time, to determine the value of investments, other assets and liabilities. Purchase and sale prices of securities, and income and expenses, are translated into U.S. dollars at the prevailing rate of exchange on the respective dates of such transactions. Net unrealized foreign currency gain (loss), if any, arises from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in exchange rates and is stated separately in the Statement of Operations.
- 4 **Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date or, for certain foreign dividends, as soon as the Fund becomes aware of the dividends. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of original issue discount, where applicable, and accretion of discount on short-term investments, if any, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statement of Operations. Included in net realized gain (loss) on investments are proceeds from the settlements of class action litigation in which the Fund participated as a class member. The amount of such proceeds for the six months ended June 30, 2015 was \$16,966.
- 5 **Income tax information:** Each Fund is treated as a separate entity for U.S. federal income tax purposes. It is the policy of the Fund to continue to qualify for treatment as a regulated investment company (“RIC”) by complying with the requirements of the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. To the extent the Fund distributes substantially all of its net investment income and net realized capital gains to shareholders, no federal income or excise tax provision is required.

The Fund has adopted the provisions of ASC 740 “Income Taxes” (“ASC 740”). ASC 740 sets forth a minimum threshold for financial statement recognition of a tax position taken, or expected to be taken, in a tax return. The Fund recognizes interest and penalties, if any, related to unrecognized tax positions as an income tax expense in the Statement of Operations. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for which the applicable statutes of limitations have not yet expired. As of June 30, 2015, the Fund did not have any unrecognized tax positions.

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund. The Fund may also utilize earnings and profits distributed to shareholders on redemption of shares as a part of the dividends-paid deduction for income tax purposes.

As determined on December 31, 2014, permanent differences resulting primarily from different book and tax accounting were reclassified at year end. Such differences are attributed to the tax treatment of: net operating losses, non-real estate investment trusts return of capital adjustments and non-taxable distributions from underlying investments. These reclassifications had no effect on net income, net asset value (“NAV”) or NAV per share of the Fund. For the year ended December 31, 2014, the Fund recorded the following permanent reclassifications:

Paid-in Capital	Undistributed Net Investment Income (Loss)	Accumulated Net Realized Gains (Losses) on Investments
\$(110,587)	\$108,827	\$1,760

As of December 31, 2014, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

Undistributed Ordinary Income (Loss)	Unrealized Appreciation (Depreciation)	Loss Carryforwards and Deferrals	Other Temporary Differences	Total
\$—	\$2,602,880	\$(1,947,720)	\$—	\$655,160

The differences between book basis and tax basis distributable earnings are primarily due to: losses disallowed and recognized on wash sales and capital loss carryforwards.

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 Regulated Investment Company Modernization Act of 2010 (the “Act”) became effective for the Fund on January 1, 2011. The Act modernizes several of the federal income and excise tax provisions related to RICs. Among the changes made are changes to the capital loss carryforward rules allowing for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term (“Post-Enactment”). Rules in effect previously limited the carryforward period to eight years and all carryforwards were considered short-term in character (“Pre-Enactment”). As determined at December 31, 2014, the Fund had unused capital loss carryforwards available for federal income tax purposes to offset net realized capital gains, if any, as follows:

Pre-Enactment
Expiring in:
2017
\$1,947,720

Post-Enactment capital loss carryforwards must be fully used before Pre-Enactment capital loss carryforwards; therefore, under certain circumstances, Pre-Enactment capital loss carryforwards available as of the report date

may expire unused. Under current tax law, the use of these losses to offset future gains may be limited. As of December 31, 2014, the Fund had no Post-Enactment capital loss carryforwards.

During the year ended December 31, 2014, the Fund utilized capital loss carryforwards of \$1,408,638.

- 6 Distributions to shareholders:** The Fund may earn income, net of expenses, daily on its investments. Distributions from net investment income and net realized capital gains, if any, generally are distributed once a year (usually in October). Income distributions and capital gain distributions to shareholders are recorded on the ex-date.
- 7 Foreign taxes:** Foreign taxes withheld, if any, represent amounts withheld by foreign tax authorities, net of refunds recoverable.
- 8 Expense allocation:** Certain expenses are applicable to multiple funds within the complex of related investment companies. Expenses directly attributable to a Fund are charged to that Fund. Expenses of the Trust that are not directly attributable to a particular series of the Trust (e.g., the Fund) are allocated among the series of the Trust, on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the series can otherwise be made fairly. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which Management serves as investment manager, that are not directly attributable to a particular investment company in the complex (e.g., the Trust) or series thereof are allocated among the investment companies in the complex or series thereof on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the investment companies in the complex or series thereof can otherwise be made fairly.
- 9 Investments in foreign securities:** Investing in foreign securities may involve certain sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These additional risks include the possibility of adverse political and economic developments (including political instability, nationalization, expropriation, or confiscatory taxation) and the potentially adverse effects of unavailability of public information regarding issuers, less governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the application of standards that are different or less stringent than those applied in the United States. Foreign securities also may experience greater price volatility, higher rates of inflation, and delays in settlement.
- 10 Indemnifications:** Like many other companies, the Trust's organizational documents provide that its officers ("Officers") and trustees ("Trustees") are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, both in some of its principal service contracts and in the normal course of its business, the Trust enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Trust's maximum exposure under these arrangements is unknown as this could involve future claims against the Trust.

Note B—Investment Management Fees, Administration Fees, Distribution Arrangements, and Other Transactions with Affiliates:

The Fund retains Management as its investment manager under an Investment Management Agreement. For such investment management services, the Fund pays Management a fee at the annual rate of 0.55% of the first \$250 million of the Fund's average daily net assets, 0.525% of the next \$250 million, 0.50% of the next \$250 million, 0.475% of the next \$250 million, 0.45% of the next \$500 million, 0.425% of the next \$2.5 billion, and 0.40% of average daily net assets in excess of \$4 billion. Accordingly, for the six months ended June 30, 2015, the investment management fee pursuant to the Investment Management Agreement was equivalent to an annual effective rate of 0.55% of the Fund's average daily net assets.

The Fund retains Management as its administrator under an Administration Agreement. The Fund pays Management an administration fee at the annual rate of 0.30% of its average daily net assets under this agreement. Additionally, Management retains State Street Bank and Trust Company ("State Street") as its sub-administrator

under a Sub-Administration Agreement. Management pays State Street a fee for all services received under this agreement.

The Board adopted a non-fee distribution plan for the Fund.

Management has contractually undertaken to waive fees and/or reimburse the Fund for its total annual operating expenses (excluding fees payable to Management, interest, taxes, brokerage commissions, dividend and interest expenses relating to short sales, acquired fund fees and expenses, extraordinary expenses and transaction costs, if any; consequently, net expenses may exceed the contractual expense limitation) (“Operating Expenses”) which exceed the expense limitation as detailed in the following table. The Fund has agreed to repay Management for fees and expenses waived and/or its excess Operating Expenses previously reimbursed by Management, so long as its annual Operating Expenses during that period do not exceed its contractual expense limitation in place at the time the fees and expenses were waived or reimbursed, or the expense limitation in place at the time the Fund repays Management, whichever is lower. Any such repayment must be made within three years after the year in which Management incurred the expense.

During the six months ended June 30, 2015, there was no repayment to Management under its contractual expense limitation.

At June 30, 2015, the Fund’s contingent liabilities to Management under its contractual expense limitation were as follows:

			Expenses Reimbursed in Fiscal Year Ending December 31, 2012 2013 2014 2015			
			Subject to Repayment Until December 31,			
	Contractual Expense Limitation ⁽¹⁾	Expiration	2015	2016	2017	2018
Class I	1.00%	12/31/18	\$52,518	\$43,009	\$36,771	\$11,873

- (1) Expense limitation per annum of the Fund’s average daily net assets.

Neuberger Berman LLC (“Neuberger”) is retained by Management pursuant to a Sub-Advisory Agreement to furnish it with investment recommendations and research information without added cost to the Fund. Several individuals who are Officers and/or Trustees of the Trust are also employees of Neuberger and/or Management.

Note C—Securities Transactions:

During the six months ended June 30, 2015, there were purchase and sale transactions (excluding short-term securities) of \$1,642,726 and \$2,157,802, respectively.

During the six months ended June 30, 2015, no brokerage commissions on securities transactions were paid to affiliated brokers.

Note D—Fund Share Transactions:

Share activity for the six months ended June 30, 2015 and for the year ended December 31, 2014 was as follows:

	For the Six Months Ended June 30, 2015	For the Year Ended December 31, 2014
Shares Sold	8,354	7,979
Shares Redeemed	(23,336)	(39,191)
Total	(14,982)	(31,212)

Note E—Lines of Credit:

At June 30, 2015, the Fund was a participant in a syndicated committed, unsecured \$700,000,000 line of credit (the “Credit Facility”), to be used only for temporary or emergency purposes. Other investment companies managed by Management also participate in this line of credit on the same terms. Under the terms of the Credit Facility, the Fund has agreed to pay its pro rata share of the annual commitment fee, based on the ratio of its individual net assets to the net assets of all participants at the time the fee is due and payable, and interest charged on any borrowing made by the Fund and other costs incurred by the Fund. Because several mutual funds participate in the Credit Facility, there is no assurance that the Fund will have access to all or any part of the \$700,000,000 at any particular time. There were no loans outstanding under the Credit Facility at June 30, 2015. During the period from January 9, 2015 (the commencement date of the Credit Facility) through June 30, 2015, the Fund did not utilize this line of credit. The Credit Facility replaced the State Street lines of credit referred to below.

During the reporting period, prior to the commencement of the Credit Facility on January 9, 2015, the Fund was a participant in a committed, unsecured \$300,000,000 line of credit with State Street and an uncommitted, unsecured \$100,000,000 line of credit with State Street, both to be used only for temporary or emergency purposes. During the period ended June 30, 2015, the Fund did not utilize either line of credit with State Street.

Note F—Subsequent Events:

On June 24, 2015, the Board approved three separate reorganizations of Balanced Portfolio, Growth Portfolio, and Small Cap Growth Portfolio (each, a “Merging Portfolio”) into Mid Cap Growth Portfolio (the “Surviving Portfolio,” and together with the Merging Portfolios, the “Portfolios”) (each a “Reorganization”). Each Reorganization is independent of the others, and the Reorganization of any Merging Portfolio may proceed even if the Reorganization of one or both of the other Merging Portfolios is postponed or cancelled. All Portfolios are series of the Trust. Each Reorganization will take effect on or about November 6, 2015. No shareholder vote is required for any of the Reorganizations. At the time of each Reorganization, contractholders who are shareholders of a Merging Portfolio (indirectly through a separate account) automatically will become shareholders (again, indirectly through that separate account) of the Surviving Portfolio, receiving shares of the Surviving Portfolio having an aggregate net asset value equal to the contractholder’s shares in the Merging Portfolio.

Note G—Unaudited Financial Information:

The financial information included in this interim report is taken from the records of the Fund without audit by an independent registered public accounting firm. Annual reports contain audited financial statements.

Financial Highlights

Growth Portfolio

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the Financial Statements. Per share amounts that round to less than \$0.01 or \$(0.01) per share are presented as \$0.00 or \$(0.00), respectively. Ratios that round to less than 0.00% or (0.00)% are presented as 0.00% or (0.00)%, respectively. A “—” indicates that the line item was not applicable in the corresponding period.

Class I

	Six Months Ended June 30, 2015 (Unaudited)	2014	Year Ended December 31,			
			2013	2012	2011	2010
Net Asset Value, Beginning of Period	\$29.47	\$27.57	\$20.91	\$18.57	\$18.61	\$14.20
Income From Investment Operations:						
Net Investment Income (Loss)[†]	(0.22)	(0.38)	(0.33)	(0.24)	(0.26)	(0.21)
Net Gains or Losses on Securities (both realized and unrealized)	3.23	2.28	6.99	2.58	0.22	4.62
Total From Investment Operations	3.01	1.90	6.66	2.34	(0.04)	4.41
Net Asset Value, End of Period	\$32.48	\$29.47	\$27.57	\$20.91	\$18.57	\$18.61
Total Return^{††}	10.21%**@	6.89%	31.85%@	12.60%@	(0.21)%	31.06%@
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	\$ 8.3	\$ 7.9	\$ 8.3	\$ 7.3	\$ 7.3	\$ 8.5
Ratio of Gross Expenses to Average Net Assets[#]	2.15%*	2.32%	2.41%	2.55%	2.52%	2.64%
Ratio of Net Expenses to Average Net Assets	1.85%*	1.85%	1.85%	1.85%\$	1.85%\$	1.85%\$
Ratio of Net Investment Income (Loss) to Average Net Assets	(1.43)%*	(1.38)%	(1.36)%	(1.17)%	(1.38)%	(1.33)%
Portfolio Turnover Rate	20%**	59%	46%	35%	33%	49%

Notes to Financial Highlights Growth Portfolio (Unaudited)

- †† Total return based on per share NAV reflects the effects of changes in NAV on the performance of the Fund during each fiscal period. Returns assume income dividends and other distributions, if any, were reinvested. Results represent past performance and do not indicate future results. Current returns may be lower or higher than the performance data quoted. Investment returns and principal may fluctuate and shares when redeemed may be worth more or less than original cost. Total return would have been lower if Management had not reimbursed and/or waived certain expenses. The total return information shown does not reflect charges and other expenses that apply to the separate accounts or the related insurance policies or other qualified pension or retirement plans, and the inclusion of these charges and other expenses would reduce the total return for all fiscal periods shown.
- @ Had the Fund not received the class action proceeds listed in Note A-4 of the Notes to Financial Statements, total return based on per share NAV for the six months ended June 30, 2015 would have been 10.01%. Had the Fund not received class action proceeds in 2013, total return based on per share NAV for the year ended December 31, 2013 would have been 31.76%. Had the Fund not received class action proceeds in 2012, total return based on per share NAV for the year ended December 31, 2012 would have been 11.63%. Had the Fund not received class action proceeds in 2010, total return based on per share NAV for the year ended December 31, 2010 would have been 28.15%.
- # Represents the annualized ratios of net expenses to average daily net assets if Management had not reimbursed certain expenses and/or waived a portion of the investment management fee.
- ‡ Calculated based on the average number of shares outstanding during each fiscal period.
- § Prior to January 1, 2013, the Fund had an expense offset arrangement in connection with its custodian contract. The impact of expense reductions related to expense offset arrangements, if any, was less than 0.01%.
- * Annualized.
- ** Not Annualized.

Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is available, without charge, by calling 800-877-9700 (toll-free) and on the Securities and Exchange Commission's website at www.sec.gov. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available upon request, without charge, by calling 800-877-9700 (toll-free), on the Securities and Exchange Commission's website at www.sec.gov, and on Management's website at www.nb.com.

Quarterly Portfolio Schedule

The Trust files a complete schedule of portfolio holdings for the Fund with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Forms N-Q are available on the Securities and Exchange Commission's website at www.sec.gov and may be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330. The information on Form N-Q is available upon request, without charge, by calling 800-877-9700 (toll free).

