

Neuberger Berman Advisers Management Trust Socially Responsive Portfolio

I Class Shares
S Class Shares



Semi-Annual Report
June 30, 2009

Socially Responsive Portfolio Managers' Commentary

As the U.S. equity markets began to recover from last year's sharp and, in our opinion, indiscriminate sell-off, the Neuberger Berman Advisers Management Trust (AMT) Socially Responsive Portfolio performed extremely well. For the six-month period ended June 30, 2009, the Portfolio substantially outperformed its benchmark, the S&P 500 Index.

At the end of calendar year 2008, and into the first quarter of calendar year 2009, the economic and market environment appeared dire. Consumers and producers were extremely cautious, credit was constrained, spending declined, and producers slashed production in an effort to manage down inventories. Collectively, these actions caused global capacity utilization to plummet.

The market bottomed in early March, as it became apparent that some of the hardest hit Financial sector companies were likely to report better-than-expected first quarter results after the vicious downward cycle that had begun in the third quarter of calendar year 2007. Furthermore, businesses that were first to cut production last year, such as semiconductor manufacturers, began to reorder to replenish inventories. As such, within the S&P 500 Index, Information Technology companies led performance, followed by Materials and Consumer Discretionary stocks. In sharp contrast to last fiscal year, four of the 10 sectors of the index closed this six-month period in positive territory.

Most of our performance advantage during this period came from our Energy holdings, with two names in particular — Newfield Exploration and BG Group — performing extremely well. Financials holdings, including strong performer IntercontinentalExchange (ICE), and Industrials, such as Canadian National Railway, were also advantageous. These companies, along with strong performers such as Praxair and Anixter, are among firms that we currently believe can survive, grow and gain market share, and potentially benefit within a changed business and economic environment.

While Anixter, Texas Instruments and Intuit were among our top performers this period, AMT Socially Responsive underperformed the benchmark in Information Technology. The Portfolio underperformed the index in the Consumer Discretionary sector as well. Media company Liberty Global was our poorest performing holding this period. We sold it along with auto parts manufacturer BorgWarner, which was hurt within an extremely turbulent period for automakers.

Against the current market backdrop, we continue to employ our research-driven, valuation sensitive investment strategy. With the near future somewhat uncertain, we are also critically examining capital positions and cash flow characteristics to identify companies whose viability should not be threatened if economic conditions weaken, and that have business characteristics that should allow them to grow in a more stable environment. One recent addition to the Portfolio along these lines is Novozymes, which we were able to buy at a near historic low after the sell-off during the fourth quarter of calendar year 2008.

Novozymes is an innovator and producer of enzymes and microorganisms that are used to replace harsh hydrocarbon-based chemicals in industrial and consumer products, such as detergents, foods, animal feed, bio-ethanol, wastewater treatment, and a variety of other applications. In 2008, the surge in energy prices created a price incentive for manufacturers to look toward the types of solutions Novozymes offers as an alternative to hydrocarbons. We expect this demand to continue. In addition to being a strong firm within a science-based oligopoly, Novozymes fits our socially responsive guidelines and we believe the positive externalities derived from its product portfolio provide clear leadership from an environmental standpoint.

Our expectations at this time are somewhat more optimistic than in recent months. In our view, capital markets are exhibiting fewer signs of stress, and activity levels suggest improved liquidity. Consumer spending seems to be healthier than feared, while inventories appear to have been drawn down. The prospect for a modest pick-up in manufacturing to rebuild depleted inventory brings with it the potential for employment levels to stabilize and potentially grow. Meanwhile, governmental efforts aimed at stimulating the economy are beginning to be implemented. Thus, while uncertainties still remain and some segments of the economy pose challenges, we see signs that suggest the worst of the crisis may be behind us, and believe that more indications of stabilization and eventual recovery may manifest themselves over the next few months.

Our focus on quality, valuation and durability has, thus far in 2009, resulted in both a performance advantage and below-market portfolio risk characteristics. We are heartened by these results, as an indication that investors are beginning to see the potential opportunity that attracted us to many of our portfolio holdings. We believe the strength of the companies in the Portfolio and the strong valuation support for their shares position the Portfolio well to achieve our long-term objectives. As always, we look forward to continuing to serve your investment needs.

Sincerely,

Handwritten signatures of Arthur Moretti and Ingrid J. Dyott. The signature of Arthur Moretti is on the left, and the signature of Ingrid J. Dyott is on the right.

ARTHUR MORETTI AND INGRID DYOTT
PORTFOLIO CO-MANAGERS

Socially Responsive Portfolio

SECTOR ALLOCATION	
(% of Equity Market Value)	
Consumer Discretionary	15.7%
Energy	12.1
Financials	14.8
Health Care	13.1
Industrials	13.5
Information Technology	23.7
Materials	4.4
Utilities	2.7
Total	100.0%

PERFORMANCE HIGHLIGHTS¹						
		Six Month				
	Inception Date	Period Ended 6/30/2009	1 Year	5 Year	10 Year	Life of Fund*
Socially Responsive Portfolio Class I	2/18/1999	8.84%	(27.31%)	(0.86%)	0.63%	1.97%
Socially Responsive Portfolio Class S ²	5/1/2006	8.82%	(27.19%)	(0.93%)	0.60%	1.94%
S&P 500 Index ³		3.16%	(26.21%)	(2.24%)	(2.22%)	(1.01%)

Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions.

Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please visit <https://www.nb.com>.

* Index returns are as of inception date 2/18/1999.

As stated in the Portfolio's most recent prospectus, the total annual fund operating expense ratio for fiscal year 2008 was 0.92% and 1.17% for Class I and Class S shares, respectively (prior to any fee waivers or expense reimbursements). Neuberger Berman Management LLC has contractually agreed to limit certain expenses of the Portfolio through 12/31/2012.

Please see Endnotes for additional information.

Endnotes

- 1 “Total Return” includes reinvestment of all income dividends and capital gain distributions. Results represent past performance and do not indicate future results. The value of an investment in the Neuberger Berman Advisers Management Trust Socially Responsive Portfolio (the “Fund”) and the return on the investment both will fluctuate, and redemption proceeds may be higher or lower than an investor’s original cost. The performance information does not reflect fees and expenses of the variable annuity and variable life insurance policies or the pension plans whose proceeds are invested in the Fund. Neuberger Berman Management LLC (“NBM LLC”) has agreed to absorb certain expenses of the AMT Funds, including the Fund. Without this arrangement, which is subject to change, the total returns of the Fund may have been less.
- 2 Performance shown prior to May 1, 2006 for the Class S shares is that of the Class I shares, which have lower expenses than Class S shares and correspondingly higher returns.
- 3 The S&P 500 Index is widely regarded as the standard for measuring large-cap U.S. stock market performance and includes a representative sample of leading companies in leading industries. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of this index is prepared or obtained by NBM LLC and includes reinvestment of all dividends and capital gain distributions. The Fund may invest directly in many securities not included in the above-described index.

Any ratios or other measurements using a factor of forecasted earnings of a company discussed herein are based on consensus estimates, not NBM LLC’s own projections, and they may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, NBM LLC does not offer an opinion as to the accuracy of and does not guarantee these forecasted numbers.

The investments for the Fund are managed by the same portfolio manager(s) who manage one or more other mutual funds that have similar names, investment objectives and investment styles as the Fund. You should be aware that the Fund is likely to differ from the other mutual funds 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 funds.

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

Shares of the separate AMT Funds are sold only through the currently effective prospectuses and are not available to the general public. Shares of this Fund may be purchased only by life insurance companies to be used with their separate accounts that fund variable annuity and variable life insurance policies and by qualified pension and retirement plans.

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Information About Your Fund's Expenses

This table is designed to provide information regarding costs related to your investments. All mutual funds incur operating expenses, which include management fees, fees for administrative services and costs of shareholder reports, among others. The following examples are based on an investment of \$1,000 made at the beginning of the six month period ended June 30, 2009 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. 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. The table and expense example do not include any transactional 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 transactional costs were included, your costs would have been higher.

Expense Information as of 6/30/09 (Unaudited)

NEUBERGER BERMAN ADVISERS MANAGEMENT TRUST SOCIALLY RESPONSIVE PORTFOLIO

Actual	Beginning Account Value 1/1/09	Ending Account Value 6/30/09	Expenses Paid During the Period* 1/1/09 – 6/30/09	Expense Ratio
Class I	\$1,000.00	\$1,088.40	\$6.21	1.20%
Class S	\$1,000.00	\$1,088.20	\$6.11	1.18%
Hypothetical (5% annual return before expenses)**				
Class I	\$1,000.00	\$1,018.84	\$6.01	1.20%
Class S	\$1,000.00	\$1,018.94	\$5.91	1.18%

* For each class of the fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

** Hypothetical 5% annual return before expenses is calculated by multiplying the number of days in the most recent half year divided by 365.

Schedule of Investments Socially Responsive Portfolio (Unaudited)

NUMBER OF SHARES	VALUE†	NUMBER OF SHARES	VALUE†
Common Stocks (97.3%)		Internet Software & Services (3.2%)	
		211,600	Yahoo! Inc.
			\$ 3,313,656*
Automobiles (1.9%)		Life Science Tools & Services (2.4%)	
26,570	Toyota Motor ADR	35,425	Millipore Corp.
	\$ 2,006,832		2,487,189*
Biotechnology (4.5%)		Machinery (5.0%)	
70,770	Genzyme Corp.	83,515	Danaher Corp.
82,850	Medarex, Inc.		5,156,216
	3,939,766*		
	691,797*		
	4,631,563	Media (13.3%)	
Capital Markets (5.1%)		285,347	Comcast Corp. Class A Special
92,035	Bank of New York Mellon	190,625	Scripps Networks Interactive
146,129	Charles Schwab	12,609	Washington Post
	2,697,546		4,440,637
	2,563,103		13,769,124
	5,260,649	Multi-Utilities (2.6%)	
Chemicals (4.3%)		300,234	National Grid
13,600	Novozymes A/S		2,704,348
47,195	Praxair, Inc.		
	1,104,202	Oil, Gas & Consumable Fuels (9.5%)	
	3,354,149	228,463	BG Group PLC
	4,458,351	71,350	Cimarex Energy
Diversified Financial Services (1.5%)		123,110	Newfield Exploration
14,060	IntercontinentalExchange Inc.		3,826,328
	1,606,214*		2,022,059
			4,022,004*
			9,870,391
Electronic Equipment, Instruments & Components (8.3%)		Pharmaceuticals (3.9%)	
114,525	Anixter International	34,956	Novo Nordisk A/S ADR
191,975	National Instruments	39,269	Novo Nordisk A/S Class B
	4,304,995*		1,903,704
	4,330,956		2,123,068
	8,635,951		4,026,772
Energy Equipment & Services (2.3%)		Professional Services (1.0%)	
91,800	Smith International	23,855	Manpower Inc.
	2,363,850		1,010,021
Health Care Providers & Services (1.9%)		Road & Rail (3.5%)	
80,445	UnitedHealth Group	83,585	Canadian National Railway
	2,009,516		3,590,812
Industrial Conglomerates (3.7%)		Semiconductors & Semiconductor Equipment (6.8%)	
63,665	3M Co.	295,805	Altera Corp.
	3,826,267	102,800	Texas Instruments
Insurance (7.8%)			4,815,705
7,400	Markel Corp.		2,189,640
187,075	Progressive Corp.		7,005,345
122,415	Willis Group Holdings		
	2,084,580*	Software (4.8%)	
	2,826,703*	175,450	Intuit Inc.
	3,149,738		4,940,672*
	8,061,021	Total Common Stocks	
		(Cost \$120,889,570)	
		100,734,760	

PRINCIPAL AMOUNT	VALUE[†]
Repurchase Agreements (1.6%)	
\$1,714,048	Repurchase Agreement with Fixed Income Clearing Corp., 0.00%, due 7/1/09, dated 6/30/09, Maturity Value \$1,714,048, Collateralized by \$1,755,000, Fannie Mae, 1.75%, due 4/15/11 (Collateral Value \$1,770,356) (Cost \$1,714,048)
	\$ 1,714,048#
Certificates of Deposit (0.2%)	
100,000	Shorebank Chicago, 1.20%, due 9/11/09
	100,000
100,000	Shorebank Pacific, 0.80%, due 8/6/09
	100,000
	Total Certificates of Deposit (Cost \$200,000)
	200,000#
	Total Investments (99.1%) (Cost \$122,803,618)
	102,648,808##
	Cash, receivables and other assets, less liabilities (0.9%)
	898,568
	Total Net Assets (100.0%)
	\$103,547,376

Notes to Schedule of Investments Socially Responsive Portfolio (Unaudited)

† The value of investments in equity securities by Neuberger Berman Advisers Management Trust Socially Responsive Portfolio (the “Fund”) is determined by Neuberger Berman Management LLC primarily by obtaining valuations from an independent pricing service. The independent pricing service values equity securities at the latest sale price when that price is readily available. Securities traded primarily on the NASDAQ Stock Market are normally valued by the Fund 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. If a valuation is not available from an independent pricing service, the Fund seeks to obtain quotations from principal market makers. If such quotations are not readily available, securities are valued using methods the Board of Trustees of Neuberger Berman Advisers Management Trust (the “Board”) has approved on the belief that they reflect fair value. Numerous factors may be considered when determining the fair value of a security, including available analyst, media or other reports, trading in futures or ADRs and whether the issuer of the security being fair valued has other securities outstanding. Foreign security prices are furnished by independent quotation services and expressed in local currency values. Foreign security prices are currently translated from the local currency into U.S. dollars using the exchange rate as of 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 the Fund’s 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. In this event, Interactive will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors. In the absence of precise information about the market values of these foreign securities as of the close of the New York Stock Exchange, 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 next trades. Short-term debt securities with less than 60 days until maturity may be valued at cost which, when combined with interest earned, is expected to approximate market value.

In accordance with Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, Fair Value Measurements (“FAS 157”), investments held by the Fund are carried at “fair value”. Fair value is defined as the price that a 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 are used in determining the value of the Fund’s investments some of which are discussed above.

In addition, effective June 30, 2009, the Fund adopted FASB Staff position (“FSP”) No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly” (“FSP No. 157-4”). FSP No. 157-4 emphasizes that the objective of fair value measurement described in FAS 157 remains unchanged and provides additional guidance for estimating fair value in accordance with FAS 157 when the volume and level of activity for the asset or liability have significantly decreased, as well as identifying circumstances that indicate that transactions are not orderly. FSP No 157-4 identifies factors to be considered when determining whether or not a market is inactive and indicates that if a market is determined to be inactive and/or current market prices are reflective of “distressed sales” significant management judgment may be necessary to estimate fair value in accordance with FAS 157.

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

In addition to defining fair value, FAS 157 established a three-tier hierarchy of inputs to establish a classification of fair 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 significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3 – significant 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 following is a summary of the inputs used to value the Fund's investments as of June 30, 2009:

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs
Common Stock [^]	\$100,734,760	\$ —	\$—
Short-Term Investments	—	1,914,048	—
Total	\$100,734,760	\$1,914,048	\$—

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

[#] At cost, which approximates market value.

^{##} At June 30, 2009, the cost of investments for U.S. federal income tax purposes was \$125,812,476. Gross unrealized appreciation of investments was \$3,760,947 and gross unrealized depreciation of investments was \$26,924,615, resulting in net unrealized depreciation of \$23,163,668, 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

SOCIALLY RESPONSIVE PORTFOLIO

June 30, 2009

Assets

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

Unaffiliated issuers	\$102,648,808
Dividends and interest receivable	190,222
Receivable for securities sold	899,284
Receivable for Fund shares sold	158,735
Receivable for securities lending income (Note A)	1,068
Total Assets	103,898,117

Liabilities

Payable for Fund shares redeemed	218,032
Payable to investment manager (Notes A & B)	47,728
Payable to administrator—net (Note B)	36,201
Payable for securities lending fees (Note A)	357
Accrued expenses and other payables	48,423
Total Liabilities	350,741
Net Assets at value	\$103,547,376

Net Assets consist of:

Paid-in capital	\$147,846,162
Undistributed net investment income (loss)	2,363,035
Accumulated net realized gains (losses) on investments	(26,506,688)
Net unrealized appreciation (depreciation) in value of investments	(20,155,133)
Net Assets at value	\$103,547,376

Net Assets

Class I	\$53,266,151
Class S	50,281,225

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

Class I	5,211,219
Class S	4,912,036

Net Asset Value, offering and redemption price per share

Class I	\$10.22
Class S	10.24

* Cost of Investments:

Unaffiliated issuers	\$122,803,618
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Statement of Operations (Unaudited)

Neuberger Berman Advisers Management Trust

**SOCIALLY
RESPONSIVE
PORTFOLIO**

**For the
Six Months Ended
June 30, 2009**

Investment Income:

Income (Note A):	
Dividend income—unaffiliated issuers	\$733,492
Interest income—unaffiliated issuers	279
Income from securities loaned—net (Note F)	3,672
Foreign taxes withheld	(15,945)
Total income	<hr/> \$721,498

Expenses:

Investment management fees (Notes A & B)	266,671
Administration fees (Note B):	
Class I	74,080
Class S	71,377
Distribution fees (Note B):	
Class S	59,481
Audit fees	20,443
Custodian fees (Note B)	36,858
Insurance expense	8,127
Legal fees	18,917
Shareholder reports	48,528
Trustees' fees and expenses	22,098
Miscellaneous	14,622
Total expenses	<hr/> 641,202
Expenses reimbursed by administrator (Note B)	(63,743)
Expenses reduced by custodian fee expense offset arrangement (Note B)	(4)
Total net expenses	<hr/> 577,455
Net investment income (loss)	<hr/> \$144,043

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

Net realized gain (loss) on:

Sales of investment securities of unaffiliated issuers	(11,176,216)
Foreign currency	(5,736)

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

Unaffiliated investment securities	18,949,968
Foreign currency	2,057
Net gain (loss) on investments	<hr/> 7,770,073
Net increase (decrease) in net assets resulting from operations	<hr/> \$7,914,116

Statements of Changes in Net Assets

Neuberger Berman Advisers Management Trust

	SOCIALLY RESPONSIVE PORTFOLIO	
	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008
Increase (Decrease) in Net Assets:		
From Operations:		
Net investment income (loss)	\$144,043	\$2,662,575
Net realized gain (loss) on investments	(11,181,952)	(7,544,997)
Change in net unrealized appreciation (depreciation) of investments	18,952,025	(95,761,352)
Net increase (decrease) in net assets resulting from operations	7,914,116	(100,643,774)
Distributions to Shareholders From (Note A):		
Net investment income:		
Class I	—	(1,623,563)
Class S	—	(1,370,229)
Net realized gain on investments:		
Class I	—	(5,548,809)
Class S	—	(5,503,467)
Total distributions to shareholders	—	(14,046,068)
From Fund Share Transactions (Note D):		
Proceeds from shares sold:		
Class I	3,464,937	68,378,900
Class S	975,447	5,844,369
Proceeds from reinvestment of dividends and distributions:		
Class I	—	7,172,372
Class S	—	6,873,696
Payments for shares redeemed:		
Class I	(5,843,781)	(508,016,238)
Class S	(4,744,073)	(11,960,896)
Net increase (decrease) from Fund share transactions	(6,147,470)	(431,707,797)
Net Increase (Decrease) in Net Assets	1,766,646	(546,397,639)
Net Assets:		
Beginning of period	101,780,730	648,178,369
End of period	\$103,547,376	\$101,780,730
Undistributed net investment income (loss) at end of period	\$2,363,035	\$2,218,992

Notes to Financial Statements Socially Responsive Portfolio (Unaudited)

Note A—Summary of Significant Accounting Policies:

- 1 General:** Socially Responsive Portfolio (the “Fund”) is a separate operating series of Neuberger Berman Advisers Management Trust (the “Trust”), a Delaware statutory trust organized pursuant to a Trust Instrument dated May 23, 1994. The Trust is currently comprised of ten separate operating series (each a “Series,” 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 Class I and Class S shares. The Board of Trustees of the Trust (the “Board”) may establish additional series or classes of shares without the approval of shareholders.

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.

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

- 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 currently translated into U.S. dollars using the exchange rates as of 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, 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 plaintiff. The amount of such proceeds for the six months ended June 30, 2009 was \$16,665.
- 5 Income tax information:** The Funds are treated as separate entities for U.S. federal income tax purposes. It is the policy of the Fund to continue to qualify as a regulated investment company by complying with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its earnings to its shareholders. Therefore, no federal income or excise tax provision is required.

The Fund has adopted the provisions of Financial Accounting Standards Board (“FASB”) Interpretation No. 48 (“FIN 48”) “Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109”. FIN 48 sets forth a minimum threshold for financial statement recognition of the benefit 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 benefits 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 prior three fiscal years 2005 - 2007. As of June 30, 2009, the Fund did not have any unrecognized tax benefits.

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. 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 as a whole. 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, 2008, permanent differences resulting primarily from different book and tax accounting for foreign currency gains and losses, capital gain distributions from real estate investment trusts and redemptions in kind were reclassified at fiscal year-end. These reclassifications had no effect on net income, net asset value or net asset value per share of the Fund.

The tax character of distributions paid during the years ended December 31, 2008 and December 31, 2007 was as follows:

Ordinary Income		Distributions Paid From:			
		Long-Term Capital Gain		Total	
2008	2007	2008	2007	2008	2007
\$4,101,032	\$2,357,372	\$9,945,036	\$—	\$14,046,068	\$2,357,372

As of December 31, 2008, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation (Depreciation)	Loss Carryforwards and Deferrals	Total
\$2,218,992	\$—	\$(42,169,595)	\$(12,262,299)	\$(52,212,902)

The difference between book basis and tax basis distributable earnings is attributable primarily to timing differences of wash sales, partnership basis adjustments, capital loss carryforwards and post October loss deferrals.

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. As determined at December 31, 2008, the Fund had unused capital loss carryforwards available for federal income tax purposes to offset net realized capital gains, if any, as follows:

Expiring in:

2016

\$7,357,742

Under current tax law, the use of these losses to offset future gains may be limited in a given year. Under current tax law, certain net capital and net foreign currency losses realized after October 31 within the taxable year may be deferred and treated as occurring on the first day of the following tax year. For the year ended December 31, 2008, the Fund elected to defer \$4,904,557 of net capital losses arising between November 1, 2008 and December 31, 2008.

- 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 in October. Income distributions and capital gain distributions to shareholders are recorded on the ex-date.
- 7 Foreign taxes:** Foreign taxes withheld represent amounts withheld by foreign tax authorities, net of refunds recoverable.
- 8 Expense allocation:** Certain expenses are applicable to multiple funds. Expenses directly attributable to a Series are charged to that Series. Expenses of the Trust that are not directly attributed to a Series are allocated among the Funds, on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the Funds 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 attributed to a Series or the Trust are allocated among the Fund and the other 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 investment company in the complex or series thereof can otherwise be made fairly. The Fund's expenses (other than those specific to each class) are allocated proportionally each day between the classes based upon the relative net assets of each class.

- 9 Security lending:** A third party, eSecLending, has assisted the Fund in conducting a bidding process that identified a principal that would pay a guaranteed amount to the Fund in consideration of the Fund entering into an exclusive securities lending arrangement. eSecLending currently serves as exclusive lending agent for the Fund.

Under the securities lending arrangement, the Fund receives cash collateral at the beginning of each transaction equal to at least 102% of the prior day's market value of the loaned securities (105% in the case of international securities). The Fund may invest all the cash collateral in Neuberger Berman Securities Lending Quality Fund, LLC ("Quality Fund"), a fund managed by Neuberger Berman Fixed Income LLC (formerly known as Lehman Brothers Asset Management LLC) ("NBFI"), an affiliate of Management. Effective July 1, 2009, Dwight Asset Management Company LLC became the Sub-Adviser to the Quality Fund. The Quality Fund is not a money market fund that is registered under the 1940 Act and does not operate in accordance with all requirements of Rule 2a-7 under the 1940 Act. There is no assurance that the Quality Fund will maintain a \$1.00 share price.

The market value of the Fund's investments in the Quality Fund as of June 30, 2009, if any, is reflected in the Fund's Schedule of Investments. If it were necessary to liquidate assets in the Quality Fund to meet returns on outstanding securities loans at a time when the Quality Fund's price per share was less than \$1.00, the Fund may not receive an amount from the Quality Fund that is equal in amount to the collateral the Fund would be required to return to the borrower of the securities and the Fund would be required to make up for this shortfall. In addition, as a result of recent reduced liquidity in the credit and fixed income markets, it may be difficult to dispose quickly of some securities in the Quality Fund at the price at which the Quality Fund is carrying them.

Net income from the lending program represents a guaranteed amount received from a principal plus income earned on the cash collateral invested in Quality Fund or in other investments, if applicable, less cash collateral fees and other expenses associated with the loans. For the six months ended June 30, 2009, the Fund received net income under the securities lending arrangement of approximately \$3,672, which is reflected in the Statement of Operations under the caption "Income from securities loaned — net." For the six months ended June 30, 2009, "Income from securities loaned — net" consisted of approximately \$5,543 in income earned on cash collateral and guaranteed amounts (including approximately \$1,404 of interest income earned from the Quality Fund), less fees and expenses paid of approximately \$1,871.

- 10 Repurchase agreements:** The Fund may enter into repurchase agreements with institutions that Management has determined are creditworthy. Each repurchase agreement is recorded at cost. The Fund requires that the securities purchased in a repurchase agreement be transferred to the custodian in a manner sufficient to enable the Fund to assert a perfected security interest in those securities in the event of a default under the repurchase agreement. The Fund monitors, on a daily basis, the value of the securities transferred to ensure that their value, including accrued interest, is greater than amounts owed to the Fund under each such repurchase agreement.
- 11 Indemnifications:** Like many other companies, the Trust's organizational documents provide that its officers and 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.
- 12 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.

- 13 Derivative instruments:** Management has evaluated the requirements of FASB Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities (“FAS 161”), which are effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. FAS 161 requires enhanced disclosures about a fund’s derivative and hedging activities. Management has concluded that, since the Fund did not hold any derivative instruments during the six months ended June 30, 2009, no additional disclosures pursuant to FAS 161 are required at this time.
- 14 Other:** All net investment income and realized and unrealized capital gains and losses of the Fund are allocated, on the basis of relative net assets, pro rata among its respective classes.

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

Fund shares are issued and redeemed in connection with investments in and payments under certain variable annuity contracts and variable life insurance policies issued through separate accounts of life insurance companies and are also offered directly to qualified pension and retirement plans.

The Fund retains Management as its investment manager under a 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.

The Fund retains Management as its administrator under an Administration Agreement. Each class 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’s Class I.

For the Fund’s Class S, Management acts as agent in arranging for the sale of class shares without commission and bears advertising and promotion expenses. The Board has adopted a distribution plan (the “Plan”) with respect to this class, pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that, as compensation for administrative and other services provided to this class, Management’s activities and expenses related to the sale and distribution of this class of shares, and ongoing services provided to investors in this class, Management receives from this class a fee at an annual rate of 0.25% of Class S’s average daily net assets. Management receives this amount to provide distribution and shareholder servicing for this class and pays a portion of it to institutions that provide such services. Those institutions may use payments for, among other purposes, compensating employees engaged in sales and/or shareholder servicing. The amount of fees paid by the class during any year may be more or less than the cost of distribution and other services provided to this class. FINRA rules limit the amount of annual distribution fees that may be paid by a mutual fund and impose a ceiling on the cumulative distribution fees paid. The Trust’s Plan complies with those rules.

Management has contractually undertaken to forgo current payment of fees and/or reimburse the Fund’s Class I and Class S shares for their operating expenses (exclusive of interest, taxes, brokerage commissions, extraordinary

expenses, and transaction costs) (“Operating Expenses”) which exceed the expense limitation as detailed in the following table:

	Expense Limitation⁽¹⁾	Expiration	Reimbursement from Management for the Six Months Ended June 30, 2009
Class I	1.30%	12/31/12	\$ —
Class S	1.17%	12/31/12	63,743

(1) Expense limitation per annum of the respective class’ average daily net assets.

Each respective class has agreed to repay Management through December 31, 2015 for fees and expenses foregone and/or its excess Operating Expenses previously reimbursed by Management, so long as its annual Operating Expenses during that period do not exceed its expense limitation, and the repayment is made within three years after the year in which Management issued the reimbursement or waived fees. During the six months ended June 30, 2009, there was no repayment to Management under these agreements. At June 30, 2009, the Fund’s Class I shares had no contingent liability to Management under this agreement. At June 30, 2009, the Fund’s Class S shares contingent liabilities to Management under this agreement were as follows:

	Expiring in:			
	2009	2011	2012	Total
Class S	\$5,094	\$71,032	\$63,743	\$139,869

Neuberger Berman LLC (formerly known as Neuberger Berman, LLC) (“Neuberger”) is retained by Management 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.

During the reporting period, the predecessor of Management, the investment manager of the Fund, and Neuberger, the sub-adviser of the Fund, were wholly owned subsidiaries of Lehman Brothers Holdings Inc. (“Lehman Brothers”), a publicly owned holding company. On September 15, 2008, Lehman Brothers filed a voluntary petition under Chapter 11 of the U.S. Bankruptcy Code. On December 3, 2008, NBSH Acquisition, LLC (“NBSH”), an entity organized by key members of Neuberger Berman’s senior management, was selected as the successful bidder in the public auction to acquire a majority interest in Neuberger Berman’s business and the fixed income and certain alternative asset management businesses of Lehman Brothers’ Investment Management Division (together with Neuberger Berman, the “Acquired Businesses”) (the “Acquisition”). On December 22, 2008, the bankruptcy court having jurisdiction over the Lehman Brothers matter approved the sale of the Acquired Businesses to NBSH (or its successor or assign), as the successful bidder.

The Acquisition closed on May 4, 2009. The Acquired Businesses are now indirectly owned by, among others, portfolio managers, Neuberger Berman’s management team, and certain key members and senior professionals who are employed in various parts of the Neuberger Berman complex of companies, with a minority interest retained by Lehman Brothers and certain affiliates of Lehman Brothers.

The closing of the Acquisition resulted in an “assignment” of the Fund’s Management Agreement and Sub-Advisory Agreement. Such an assignment, by law, automatically terminated those agreements. Accordingly, prior to the closing the Board, including the Trustees who are not “interested persons” of the Fund’s investment manager and its affiliates or the Fund, considered and approved a new Management Agreement and Sub-Advisory Agreement for the Fund. The new agreements, which are virtually identical to those previously in effect, were also approved by a vote of the Fund’s shareholders.

These events have not had a material impact on the Fund or its operations. Management and Neuberger continue to operate in the ordinary course of business as the investment manager and sub-adviser of the Fund.

The Fund has an expense offset arrangement in connection with its custodian contract. For the six months ended June 30, 2009, the impact of this arrangement was a reduction of expenses of \$4.

Note C—Securities Transactions:

During the six months ended June 30, 2009, there were purchase and sale transactions (excluding short-term securities) of \$13,580,473 and \$19,665,015, respectively.

During the six months ended June 30, 2009, brokerage commissions on securities transactions paid to affiliated brokers were as follows: Neuberger received \$0.

Note D—Fund Share Transactions:

Share activity for the six months ended June 30, 2009 and for the year ended December 31, 2008 was as follows:

For the Six Months Ended June 30, 2009

	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Class I	365,110	—	(651,532)	(286,422)
Class S	103,562	—	(522,937)	(419,375)

For the Year Ended December 31, 2008

	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Class I	4,171,564	740,183	(30,562,519)	(25,650,772)
Class S	388,203	708,629	(818,006)	278,826

Note E—Line of Credit:

At June 30, 2009, the Fund was a participant in a single committed, unsecured \$150,000,000 line of credit with State Street, 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. Interest is charged on borrowings under this line of credit at the overnight Federal Funds Rate plus 0.50% per annum. A facility fee of 0.09% per annum of the available line of credit is charged, of which the Fund has agreed to pay its pro rata share, 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. The fee is paid quarterly in arrears. Because several investment companies participate, there is no assurance that an individual Fund will have access to all or any part of the \$150,000,000 at any particular time. There were no loans outstanding pursuant to this line of credit at June 30, 2009. During the six months ended June 30, 2009, the Fund did not utilize this line of credit.

Note F—Investments In Affiliates:

Name of Issuer	Balance of Shares Held December 31, 2008	Gross Purchases and Additions	Gross Sales and Reductions	Balance of Shares Held June 30, 2009	Value June 30, 2009	Income from Investments in Affiliated Issuers Included in Total Income
Neuberger Berman Securities						
Lending Quality Fund, LLC*	—	5,323,782	5,323,782	—	\$—	\$1,404

* Quality Fund, a fund managed by NBFI, an affiliate of Management, is used to invest cash the Fund receives as collateral for securities loans as approved by the Board. Because all shares of Quality Fund are held by funds in the related investment management complex, Quality Fund may be considered an affiliate of the Fund.

Note G—Recent Accounting Pronouncement:

In accordance with the provision set forth in FASB Statement of Financial Accounting Standards No. 165 (“FAS 165”), “Subsequent Events,” Management has evaluated the possibility of subsequent events existing in the Fund’s financial statements through August 7, 2009. Management has determined that there are no subsequent events that, in accordance with FAS 165, would need to be disclosed in the Fund’s financial statements through this date.

Note H—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

Socially Responsive Portfolio

The following tables include selected data for a share outstanding throughout each period and other performance information derived from the Financial Statements.

Class I

	Six Months Ended June 30, 2009 (Unaudited)	2008	Year Ended December 31,			2004
			2007	2006	2005	
Net Asset Value, Beginning of Period	\$9.39	\$17.91	\$16.71	\$14.91	\$13.99	\$12.35
Income From Investment Operations:						
Net Investment Income (Loss)†	.01	.11	.12	.05	.08	(.00)
Net Gains or Losses on Securities (both realized and unrealized)	.82	(7.13)	1.16	1.98	.88	1.64
Total From Investment Operations	.83	(7.02)	1.28	2.03	.96	1.64
Less Distributions From:						
Net Investment Income	—	(.34)	(.02)	(.03)	—	—
Net Capital Gains	—	(1.16)	(.06)	(.20)	(.04)	—
Total Distributions	—	(1.50)	(.08)	(.23)	(.04)	—
Net Asset Value, End of Period	\$10.22	\$9.39	\$17.91	\$16.71	\$14.91	\$13.99
Total Return††	8.84%**	(39.44)%	7.61%	13.70%	6.86%	13.28%
Ratios/Supplemental Data						
Net Assets, End of Period (in millions)	\$53.3	\$51.6	\$557.9	\$262.6	\$50.5	\$21.7
Ratio of Gross Expenses to Average Net Assets#	1.20%*	.92%	.92%	1.07%	1.30%	1.31%
Ratio of Net Expenses to Average Net Assets	1.20%*	.92%	.91%	1.06%§	1.29%§	1.29%§
Ratio of Net Investment Income (Loss) to Average Net Assets	.29%*	.70%	.65%	.33%	.53%	(.03)%
Portfolio Turnover Rate	14%**	41%	26%	56%	24%	21%

Financial Highlights (cont'd)

Class S

	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008 2007		Period from May 1, 2006 [^] to December 31, 2006
Net Asset Value, Beginning of Period	\$9.41	\$17.86	\$16.69	\$15.59
Income From Investment Operations:				
Net Investment Income (Loss) [‡]	.01	.06	.06	.02
Net Gains or Losses on Securities (both realized and unrealized)	.82	(7.06)	1.17	1.08
Total From Investment Operations	.83	(7.00)	1.23	1.10
Less Distributions From:				
Net Investment Income	—	(.29)	(.00)	—
Net Capital Gains	—	(1.16)	(.06)	—
Total Distributions	—	(1.45)	(.06)	—
Net Asset Value, End of Period	\$10.24	\$9.41	\$17.86	\$16.69
Total Return ^{††}	8.82% ^{**}	(39.43)%	7.37%	7.06% ^{**}
Ratios/Supplemental Data				
Net Assets, End of Period (in millions)	\$50.3	\$50.1	\$90.2	\$91.6
Ratio of Gross Expenses to Average Net Assets [#]	1.18% [*]	1.17%	1.17%	1.17% [*]
Ratio of Net Expenses to Average Net Assets [§]	1.18% [*]	1.17%	1.16%	1.16% [*]
Ratio of Net Investment Income (Loss) to Average Net Assets	.31% [*]	.40%	.37%	.16% [*]
Portfolio Turnover Rate	14% ^{**}	41%	26%	56% ^Ø

Notes to Financial Highlights Socially Responsive Portfolio (Unaudited)

- †† 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 fiscal period and assumes dividends and other distributions, if any, were reinvested. Results represent past performance and do not guarantee 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 certain expenses. Total return would have been higher if Management had not recouped previously reimbursed expenses. The total return information shown does not reflect charges and other expenses that apply to the separate account or the related insurance policies, and the inclusion of these charges and other expenses would reduce the total return for all fiscal periods shown.
- # The Fund is required to calculate an expense ratio without taking into consideration any expense reductions related to expense offset arrangements.
- § After reimbursement of expenses by Management. Had Management not undertaken such action, the annualized ratios of net expenses to average daily net assets would have been:

	Six Months Ended June 30,		Year Ended December 31,			
	2009	2008	2007	2006	2005	2004
Socially Responsive Portfolio Class I	—	—	—	—	1.33%	1.73%
Socially Responsive Portfolio Class S	1.45%	1.26%	—	1.18% ⁽¹⁾	—	—

(1) Period from May 1, 2006 to December 31, 2006.

After reimbursement of expenses previously paid by Management. Had Management not been reimbursed, the annualized ratio of net expenses to average daily net assets would have been:

	Year Ended December 31,	
	2007	2006
Socially Responsive Portfolio Class I	—	0.97%
Socially Responsive Portfolio Class S	1.16%	—

- ‡ Calculated based on the average number of shares outstanding during each fiscal period.
- ^ The date investment operations commenced.
- ∅ Portfolio turnover is calculated at the Fund level. Percentage indicated was calculated for year ended December 31, 2006.
- * 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 1-800-877-9700 (toll-free) and on the website of the Securities and Exchange Commission, 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, without charge, by calling 1-800-877-9700 (toll-free), on the website of the Securities and Exchange Commission 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 1-800-SEC-0330. The information on Form N-Q is available upon request, without charge, by calling 1-800-877-9700 (toll free).

Report of Votes of Shareholders

A special meeting of shareholders of the Fund was held on March 16, 2009 (the “Shareholder Meeting”). At the Shareholder Meeting, shareholders voted to approve a new management agreement between the Fund and Management and a new sub-advisory agreement with respect to the Fund, between Management and Neuberger. Approval of the Fund’s new management and sub-advisory agreements was necessary because the management and sub-advisory agreements with the predecessor to Management and Neuberger, respectively, automatically terminated pursuant to their terms and as required under the 1940 Act upon completion of the Acquisition. Shareholders of the Fund also voted, together as a single class with the shareholders of each Series of the Trust, to approve the election of Trustees to the Board of Trustees.

Proposal 1 — To approve a new management agreement between the Fund and Management

Votes For	Votes Against	Abstentions
9,976,162	404,190	360,357

Proposal 2 — To approve a new sub-advisory agreement with respect to the Fund, between Management and Neuberger

Votes For	Votes Against	Abstentions
9,916,014	453,972	370,723

Proposal 3 — To approve the election of Trustees to the Board of Trustees:

	Votes For	Votes Withheld
Joseph V. Amato	159,364,693	9,010,901
John Cannon	159,377,855	8,997,739
Faith Colish	159,515,204	8,860,390
Robert Conti	159,656,042	8,719,552
Martha C. Goss	159,797,663	8,577,931
C. Anne Harvey	159,572,095	8,803,499
Robert A. Kavesh	159,160,095	9,215,499
Michael M. Knetter	159,829,398	8,546,196
Howard A. Mileaf	159,490,324	8,885,270
George W. Morriss	159,818,569	8,557,025
Edward I. O’Brien	159,319,932	9,055,662
Jack L. Rivkin	159,524,553	8,851,041
Cornelius T. Ryan	159,246,531	9,129,063
Tom D. Seip	159,775,588	8,600,006
Candace L. Straight	159,812,148	8,563,446
Peter P. Trapp	159,318,010	9,057,584

