

Neuberger Berman Advisers Management Trust AMT Regency Portfolio

NEUBERGER BERMAN

As of 03/31/10

Investment Objective: Seeks growth of capital.

Investment Strategy: To pursue this goal, the fund invests mainly in common stocks of mid-capitalization companies, which it defines as those with a total market capitalization within the market capitalization range of the Russell Mid-cap® Index. The fund seeks to reduce risk by diversifying among many companies, sectors and industries.

Portfolio Manager: S. Basu Mullick is a Managing Director of Neuberger Berman Management LLC and Neuberger Berman LLC. He has managed the Fund since 2005 and has been a fund manager at Neuberger Berman Management LLC since 1998. He previously co-managed the Fund from its inception in 1999 to 2000.

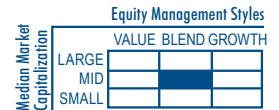
Investing in stocks of medium-sized companies may involve a greater risk than investing in large company stocks.

Top Portfolio Holdings*

1. Teck Resources Ltd. - Class B	2.5%
2. NBTY, Inc.	2.3%
3. Whiting Petroleum Corp.	2.0%
4. Moody's Corp.	1.9%
5. J.C. Penney Co., Inc.	1.9%
6. Whirlpool Corp.	1.9%
7. Principal Financial Group, Inc.	1.9%
8. Bucyrus International, Inc.	1.9%
9. Fifth Third Bancorp	1.8%
10. Lincoln National Corp.	1.8%

Top Industry Weightings*

1. Financials	25.9%
2. Industrials	15.1%
3. Consumer Discretionary	14.8%
4. Energy	11.8%
5. Health Care	7.7%
6. Utilities	7.3%
7. Materials	6.4%
8. Consumer Staples	6.1%
9. Information Technology	4.9%



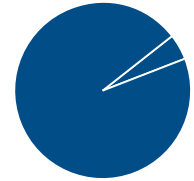
Portfolio Facts

Net Assets \$155.1 Million
Inception Date 8/22/01

Benchmark

Russell MidCap Value Index

Portfolio Composition



For registered products this information must be preceded or accompanied by prospectuses. Variable products are sold by prospectuses, which contain more complete information including fees, contingent deferred sales charges and other costs that may apply.

Contact your registered representative or visit <http://fundinfo.ohionational.com> to obtain current prospectuses. Please read the product and fund prospectuses carefully before you invest or send money. Investors should consider the investment objectives, strategies, risk factors, charges and expenses of the underlying variable portfolios carefully before investing. The fund prospectus contains this and other information about the underlying variable portfolios.

Variable products, and their underlying portfolios, are not insured or guaranteed by the FDIC or any other government agency, are not a deposit and are subject to risk, including loss of principal. Variable annuities are long-term investment vehicles designed for retirement purposes. Withdrawals from annuities are subject to applicable surrender charges, ordinary income tax, and if taken prior to age 59½, a 10 percent federal tax penalty may apply. Variable life insurance is an insurance product with investment features. It is most appropriate when there is a need for life insurance protection. If tax-free loans are taken, and the policy lapses, a taxable event may occur. Loans and withdrawals from life insurance policies that are classified as modified endowment contracts may be subject to tax at the time the loan or withdrawal is made. Loans and withdrawals reduce the death benefit, cash surrender value and any living benefit amount. Consult a qualified tax adviser regarding individual circumstances.

Variable annuities are sold by prospectuses.

Product availability varies by state.

Some portfolios contain different investments than similarly named retail funds offered by the portfolio manager. Investment results may be higher or lower.

* The information presented regarding the portfolio's holdings, weightings and composition are accurate as of the date indicated and are subject to change at any time.