SHORT DURATION TAX FREE FUND

LOWER EXPENSES - CLASS A

Fund Expense Ratio[1]	**0.65%**
Category Average[2]	0.70%

GOAL

The Fund seeks to deliver a high level of income exempt from federal taxation by investing primarily in short-term investment grade municipal bonds.

PORTFOLIO CHARACTERISTICS

Average Effective Maturity: 2.7 Years

Average Effective Duration: 2.2 Years

FUND SYMBOLS/CUSIPS

Class A:	LSDAX	543912778
Class C:	LSDCX	543912752
Class F:	LSDFX	543912745
Class I:	LISDX	543912737

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 06/30/2016

CLASS A SHARES	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION	EXPENSE RATIOS[1]	
Net Asset Value (without sales charge)	1.12	1.79	1.30	1.41	2.30	Gross	Net†
Maximum Offering Price (with 2.25% sales charge)	-1.14	-0.50	0.54	0.95	1.99	0.70%	0.65%

30-Day Standardized Yield:[3] 0.72%

For the latest dividend yield and performance information, visit us at lordabbett.com.

CALENDAR YEAR TOTAL RETURNS AT NAV (%)

	2009	2010	2011	2012	2013	2014	2015
NAV	6.14	2.17	3.46	2.16	0.02	1.58	0.71

Reflects the percent change in net asset value (NAV) of Class A shares and includes the reinvestment of all distributions. Performance is shown for each calendar year. Past performance is no guarantee of future results.

Performance data quoted reflect past performance and are no guarantee of future results. Current performance may be higher or lower than the performance quoted. The investment return and principal value of an investment in the Fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month-end by calling Lord Abbett at 888-522-2388 or referring to lordabbett.com.

[1] Reflects expenses for the Fund's fiscal year end and is subject to change. Fund expenses may fluctuate with market volatility. A substantial reduction in Fund assets (since its most recently completed fiscal year), whether caused by market conditions or significant redemptions or both, will likely cause total operating expenses (as a percentage of Fund assets) to become higher than those shown.

[2] Reflects the average net expenses of Class A shares of all funds within the Lipper Short Municipal Debt Funds Category based on Lipper data available.

[3] The 30-Day Standardized Yield represents net investment income earned by a fund over a 30-day period. It is expressed as an annual percentage rate using a method of calculation adopted by the Securities and Exchange Commission (SEC). Yields for other share classes will vary. The Fund's subsidized 30-Day Standardized Yield is shown and reflects fee waivers in effect. Without such fee waivers, yields would be reduced. The 30-Day Standardized Yield unsubsidized is 0.67%.

Without sales charge (NAV): the net asset value performance above shows the Fund's average annual total returns excluding sales charges. If sales charges, including any applicable contingent deferred sales charge (CDSC) had been included, performance would have been lower.

With sales charge (MOP): performance of Class A shares with sales charge reflects the reinvestment of all distributions and includes initial maximum sales charge. Certain purchases of Class A shares without a sales charge are subject to CDSC. The CDSC is not reflected in the performance shown. Please see the prospectus for more details.

Returns for less than one year are not annualized.

Instances of high double-digit returns were achieved primarily during favorable market conditions and may not be sustainable over time.

Not all share classes are available to all investors. Please see prospectus for more information.

The Fund's portfolio is actively managed and is subject to change.

INVESTMENT TEAM

Team Leader(s):
Daniel S. Solender, CFA, Partner & Director
29 Years Industry Experience

Daniel T. Vande Velde, Partner
26 Years Industry Experience

Supported By:
11 Investment Professionals
11 Years Avg. Industry Experience

FUND BASICS

Total Net Assets[$B]:[4] $2.0

Inception Date: 12/31/2008 (Class A)

Capital Gains Distribution: December

Dividend Frequency: Monthly

Minimum Initial Investment: $1,000

[4] Includes all share classes.

EXPENSE RATIOS[1]	GROSS	NET[†]
Class A:	0.70%	0.65%
Class C:	1.32%	1.27%
Class F:	0.60%	0.55%
Class I:	0.50%	0.45%

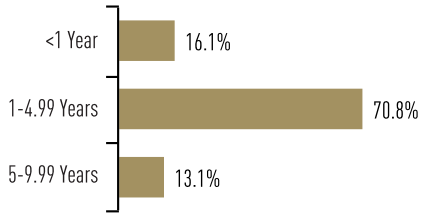
[†] The net expense ratio takes into account a management fee waiver/expense reimbursement agreement that currently is scheduled to remain in place through 01/31/2017. For periods when fees and expenses were waived and/or reimbursed, the Fund benefited by not bearing such expenses. Without such waiver/reimbursement, performance would have been lower. In addition, the net expense ratio takes into account deductions for certain interest and related expenses from certain of the Fund's investments. Under accounting rules, the Fund recognized additional income in an amount that directly offsets these interest and related expenses. Therefore, the Fund's total returns and net asset value were not affected by such interest and related expenses.

TEN LARGEST HOLDINGS

Palm Beach County School Board	1.4%	New York Metropolitan Transit Authority	1.0%
University of North Carolina at Chapel Hill	1.2%	Washington Federal Highway Grant Anticipation	0.9%
Houston Utility System	1.1%	New York State Thruway Authority	0.9%
Nassau County General Obligation	1.1%	New York City General Obligation	0.8%
St James Parish - Nucor Steel Corp	1.0%	Lakeland Energy System	0.8%

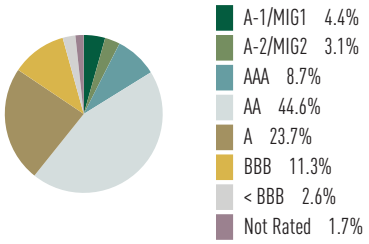
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

MATURITY BREAKDOWN



Maturity breakdowns exclude cash and futures and therefore Fund percentage allocations may not equal 100%.

CREDIT QUALITY DISTRIBUTION



Ratings provided by Standard & Poor's, Moody's, and Fitch. Where the rating agencies rate a security differently, Lord Abbett uses the higher credit rating. For a security with both a short-term and a long-term rating, Lord Abbett has categorized the security in the chart above using its short-term rating only. Ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities. A portion of the portfolio's securities are not rated. A-1/MIG1, A-2/MIG2 and A-3/MIG3 designations denote securities with less than a three-year maturity as well as superior (A-1/MIG1), strong (A-2/MIG2) and favorable (A-3/MIG3) credit quality. Credit quality allocation reflects market value weightings. Breakdown is not an S&P credit rating or an opinion of S&P as to the creditworthiness of such portfolio. Ratings apply to the credit worthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.

GLOSSARY OF TERMS

Effective Duration is the change in the value of a fixed income security that will result from a 1% change in market interest rates, taking into account anticipated cash flow fluctuations from mortgage prepayments, puts, adjustable coupons, and potential call dates. Duration is expressed as a number of years, and generally, the larger a duration, the greater the interest-rate risk or reward for a portfolio's underlying bond prices. Where applicable, securities, such as common or preferred stock, convertible bonds and convertible preferred stock, ETFs and ADRs and futures, are excluded from these calculations.
Average Effective Maturity is the length of time until the average security in a portfolio will mature or be redeemed by its issuer in proportion to its dollar value. Indicating a portfolio's sensitivity to general market interest rate changes, a longer average maturity implies greater relative portfolio volatility.
Lipper Short Municipal Debt Funds Average is based on a universe of funds with similar investment objectives as the Fund. Peer group averages include the reinvested dividend and capital gains, if any, and exclude sales charges. Source: Lipper Analytical Services.

A Note about Risk: The value of an investment in the Fund will change as interest rates fluctuate in response to market movements. When interest rates rise, the prices of debt securities are likely to decline, and when interest rates fall, the prices of debt securities tend to rise. High yield securities, sometimes called "junk bonds", carry increased risks of price volatility, illiquidity, and the possibility of default in the timely payment of interest and principal. A portion of the income derived from the Fund's portfolio may be subject to the alternative minimum tax. Any capital gains realized may be subject to taxation. Federal, state, and local taxes may apply. There is a risk that a bond issued as tax-exempt may be reclassified by the IRS as taxable, creating taxable rather than tax-exempt income. In addition, the Fund is subject to other types of risks such as call, credit, and general market risks. The Fund may invest in bonds of issuers in Puerto Rico and other U.S. territories, commonwealths, and possessions, and may be affected by local, state, and regional factors. These may include, for example, economic or political developments, erosion of the tax base, and the possibility of credit problems. Stockholders should consult their tax advisors for more specific information on taxation. These factors can affect Fund performance.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Lord Abbett Funds. This and other important information is contained in the Fund's summary prospectus and/or prospectus. To obtain a prospectus or summary prospectus on any Lord Abbett mutual fund, contact your investment professional, Lord Abbett Distributor LLC at 888-522-2388 or visit us at lordabbett.com. Read the prospectus carefully before you invest.

NOT FDIC INSURED-NO BANK GUARANTEE-MAY LOSE VALUE

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