



INTERMEDIATE TAX FREE FUND

RANKED #4 OVERALL
**2013 BARRON'S/LIPPER
Best Mutual Fund Families***
*Among 64 fund families. Based on net total return of the one-year period ending 12/31/2013.
OVERALL MORNINGSTAR RATING[‡]


Morningstar rated the Lord Abbett Intermediate Tax Free Fund Class A share (load) 3 and 3 stars and (load waived) 4 and 4 stars among 268 and 230 Muni National Interm Funds for the overall rating and the three- and five-year periods ended 12/31/2014, respectively. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with a fund's three-, five-, and 10-year (as applicable) Morningstar Rating™ metrics. See additional information on next page.

LOWER EXPENSES - CLASS A

Fund Expense Ratio^{1†} **0.70%**
 Category Average² 0.78%

GOAL

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

PORTFOLIO CHARACTERISTICS³

Avg. Effective Maturity: 8.2 Years
 Effective Duration: 5.3 Years

FUND SYMBOLS/CUSIPS

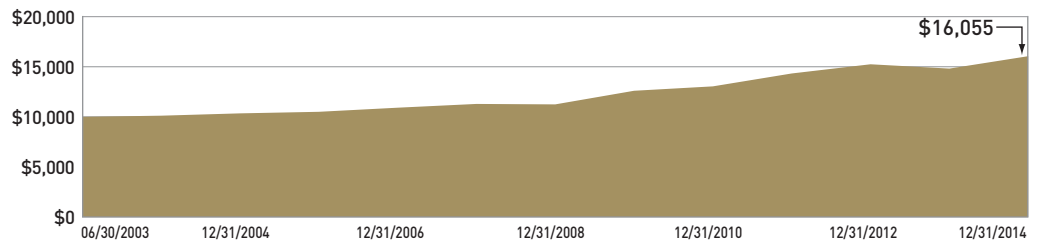
Class A: LISAX 543912604
 Class C: LISCX 543912802
 Class F: LISFX 543912794
 Class I: LAIIX 543902647

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 12/31/2014

CLASS A SHARES	1 YEAR	3 YEARS	5 YEARS	10 YEARS	EXPENSE RATIOS ^{1†}	
					Gross	Net
Net Asset Value (without sales charge)	8.35	3.86	4.96	4.49		
Maximum Offering Price (with 2.25% sales charge)	5.89	3.06	4.49	4.25	0.71%	0.70%

 30-Day Standardized Yield:⁴ 2.30%

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

GROWTH OF \$10,000


Based on a hypothetical Class A Share investment of \$10,000 on 06/30/2003, at net asset value and includes the reinvestment of all distributions. Data as of 12/31/2014.

CALENDAR YEAR TOTAL RETURNS AT NAV (%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
NAV	1.50	3.91	3.44	-0.40	12.09	3.49	9.87	6.40	-2.82	8.35

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 Intermediate Municipal Debt Funds Category based on Lipper data available.

³ The Fund's portfolio is actively managed and is subject to change. Please see Important Information for portfolio characteristics and breakdown methodology.

⁴ 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 gross expense ratio takes into account 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. Such interest and related expenses are excluded from the net expense ratio. Therefore, the Fund's total returns and net asset value were not affected by such interest and related expenses. The net expense ratio (excluding interest and related expenses) is not a result of a fee waiver or expense reimbursement.

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.

INVESTMENT TEAM

Team Leader(s):

Daniel S. Solender, CFA, Partner & Director
27 Years Industry Experience

Daniel T. Vande Velde, Partner
24 Years Industry Experience

Supported By:

11 Investment Professionals
8 Years Avg. Industry Experience

FUND BASICS

Total Net Assets (\$B):⁵ \$3.4

Inception Date: 06/30/2003 (Class A)

Capital Gains Distribution: December

Dividend Frequency: Monthly

Minimum Initial Investment: \$1,000

⁵ Includes all share classes.

EXPENSE RATIOS^{1†}

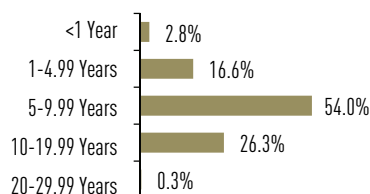
	GROSS	NET
Class A:	0.71%	0.70%
Class C:	1.35%	1.34%
Class F:	0.61%	0.60%
Class I:	0.51%	0.50%

TEN LARGEST HOLDINGS

California State General Obligation	0.7%	New York State Thruway Authority	0.5%
Buckeye Tobacco Settlement Fin Auth	0.7%	New York Dorm Auth - Personal Income Tax	0.5%
California State Dept of Water - Power Supply	0.6%	Katy Independent School District	0.5%
California State General Obligation	0.6%	Washington State General Obligation	0.5%
New York Dorm Auth - Personal Income Tax	0.5%	California State General Obligation	0.5%

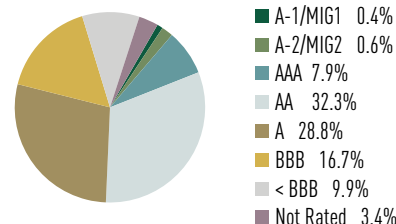
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

MATURITY BREAKDOWN



The Fund's portfolio is actively managed and is subject to change. Maturity breakdowns exclude cash and futures and therefore Fund percentage allocations may not equal 100%. Please see Important Information for portfolio characteristics and breakdown methodology.

CREDIT QUALITY DISTRIBUTION



Ratings provided by Standard & Poor's and Moody's. Where S&P and Moody's rate a security differently, Lord Abbett uses the higher credit rating. For a security with both a short-term and long-term rating, Lord Abbett has categorized the security in the chart above using its short-term rating. 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 designation denotes securities with less than a three-year maturity as well as superior (A-1/MIG1) credit quality. The credit quality breakdown is not an S&P credit rating or an opinion of S&P as to the creditworthiness of such portfolio. Credit quality allocation reflects market value weightings. 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 Intermediate 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.

Important Information: The portfolio characteristics and maturity breakdown exclude characteristics of any securities that are distressed or in default. Such securities comprised 0.06% of the fund as of 12/31/2014.

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. 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, liquidity, interest rate, and general market risks. The Fund may invest 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. Shareholders should consult with their tax advisors for more specific information on taxation.

"Best Mutual-Fund Families," Barron's, February 8, 2014. In the Barron's/Lipper annual rankings of the best fund families, Lord Abbett Funds ranked 4 out of 64, 14 out of 55, 15 out of 48 mutual fund families for the 1- 5- and 10 year periods ending 12/31/2013, respectively. Rankings are based on asset weighted returns in funds in five categories: U.S. equity, world equity, mixed asset, taxable bond, and tax-exempt. Rankings also take into account an individual fund's performance within its Lipper peer group. Lipper calculated each fund's net total return for the year ended December 31, 2013, minus the effects of 12b-1 fees and sales charges. Each fund in the survey was given a percentile ranking with 100 the highest and 1 the lowest in its category. That ranking measured how a fund compared with its peer "universe," as tracked by Lipper, not just the funds in the survey. Individual fund scores were then multiplied by the 2013 weighting of their general classification as determined by the entire Lipper universe of funds. The process is repeated for the five- and ten-year rankings as well. Those fund scores were then totaled, creating an overall score and ranking for each fund family in each category.

[†]Morningstar proprietary ratings reflect historical risk-adjusted performance. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Load-waived ratings do not include any front-end sales charges (which are only available for certain defined contribution plans and certain mutual fund advisory programs) and should only be considered by investors who are not subject to sales loads. Not all funds with a load-waived rating may waive their front-end load. An investor should check with their advisor to determine if they are eligible to purchase the load-waived Class A share. The top 10% of the funds in an investment category receive 5 stars, 22.5% receive 4 stars, 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)

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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