AMT FREE MUNICIPAL BOND FUND

THOMSON REUTERS
LIPPER FUND AWARDS 2015
Best Fixed Income Large Fund Group*

LOWER EXPENSES - CLASS A

Fund Expense Ratio[1†]	**0.60%**
Category Average[2]	0.87%

GOAL

The Fund seeks to deliver a high level of income exempt from federal taxation, including the alternative minimum tax, by investing primarily in municipal bonds.

PORTFOLIO CHARACTERISTICS[3]

Avg. Effective Maturity: 16.4 Years

Effective Duration: 7.7 Years

FUND SYMBOLS/CUSIPS

Class A:	LATAX	543902720
Class C:	LATCX	543902712
Class F:	LATFX	543902696
Class I:	LMCIX	543902688

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 06/30/2015

CLASS A SHARES	YTD	1 YEAR	3 YEARS	SINCE INCEPTION	EXPENSE RATIOS[1]	
Net Asset Value (without sales charge)	-0.12	4.32	3.22	5.08	Gross	Net[†]
Maximum Offering Price (with 2.25% sales charge)	-2.37	1.97	2.43	4.56	0.90%	0.60%

30-Day Standardized Yield:[4] 3.66%

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

CALENDAR YEAR TOTAL RETURNS AT NAV (%)

	2011	2012	2013	2014
NAV	12.91	12.61	-6.74	12.04

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.

*Lipper Award - Awarded Best Overall Fixed Income Large Fund Group over three years for the period ending 12/31/2014. Overall Group Award Fund groups with at least five equity, five bond, and three mixed-asset funds are eligible for an overall group award. An overall group award will be given to the group with the lowest weighted (by number of funds) average decile ranking of its respective asset class results based on the methodology described above. In cases of identical results the lower average percentile rank will determine the winner. An overall group award will be given to the best large and small group separately. Small groups will need to have at least three equity, three bond, and three mixed-asset funds.

[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 General & Insured Municipal Debt Funds Category based on Lipper data available.

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

[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 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 3.38%.

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
28 Years Industry Experience

Supported By:

12 Investment Professionals
10 Years Avg. Industry Experience

FUND BASICS

Total Net Assets ($M):[5] $152.9

Inception Date: 10/29/2010 (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:	0.90%	0.60%
Class C:	1.57%	1.27%
Class F:	0.80%	0.50%
Class I:	0.70%	0.40%

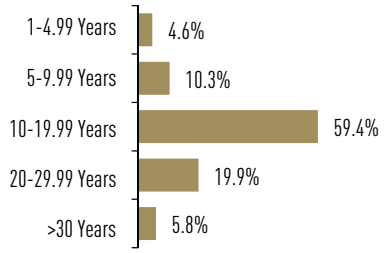
[†] The net expense ratio takes into account a contractual management fee waiver/expense reimbursement agreement that currently is scheduled to remain in place through 01/31/2016. For periods when gross expenses exceeded the cap, the Fund benefited by not bearing certain expenses. Without such cap, performance 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

Norfolk Water	1.2%	Railsplitter Tobacco Settlement Authority	0.8%
Beaver County Indus Dev Auth - FirstEnergy	1.0%	Nassau Co Local Econ Assis - Catholic Hlth Svcs	0.8%
AZ Health Facs - Banner Health	0.9%	North Texas Tollway Authority	0.8%
Erie Co Indus Dev Auth - Buffalo City Sch Dist	0.9%	San Buenaventura - Community Memorial Health	0.8%
San Joaquin Hills Transportation Corridor Agency	0.9%	Hawaii State General Obligation	0.8%

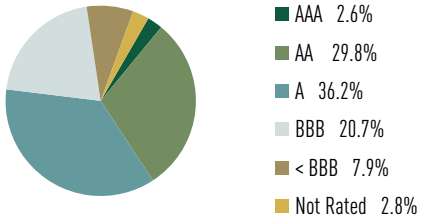
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

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%.

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 General & Insured 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 0.04% of the fund as of 06/30/2015.

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-yielding non-investment grade bonds involve higher risk than investment grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on the securities. 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. The Fund does not invest in any AMT triggering private activity bonds. Although the fund seeks income that is federally tax-free, a portion of the Fund's distribution may be subject to federal, state, and local taxes. 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 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.

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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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