



LORD ABBETT®

VALUE OPPORTUNITIES FUND

Bay County

DECEMBER 8, 2015

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LORD ABBETT

A singular focus since 1929

Investment-Led

- Active management characterized by a deliberate process, teamwork, and collaboration
- Rigorous research that challenges consensus and identifies opportunities
- Comprehensive risk management that enhances investment decisions

Investor-Focused

- Perspectives shaped and decisions sharpened by our independence
- Resources dedicated to the markets we serve
- Strategies intelligently designed to meet client needs



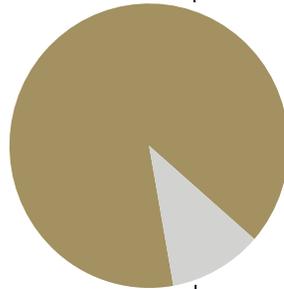
\$127.7 BILLION IN ASSETS UNDER MANAGEMENT

Including approximately \$1 billion from current and former partners, employees and their families

EQUITY

U.S. Equity: \$29.4 billion

- Large to Micro Value
- Large Cap Core
- Large to Micro Growth
- Dividend Growth
- Equity Income



International: \$2.6 billion

- Core Equity
- Dividend Income
- Small Cap Core

MULTI-ASSET CLASS

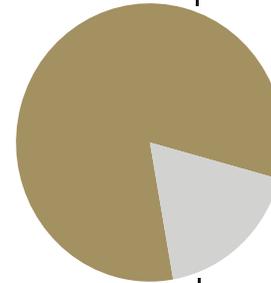
Equity & Fixed Income: \$5.9 billion

- Income
- Balanced Opportunity
- Growth
- Global Opportunity

FIXED INCOME

Fixed Income: \$73.0 billion

- Short Credit
- Government
- Core & Core Plus
- Inflation Focused
- Corporate Credit
- Bank Loan
- Multi-Sector
- Emerging Markets Corporate Debt
- Emerging Markets Currency
- Long Duration
- High Yield
- Convertible
- Emerging Markets Local Bond



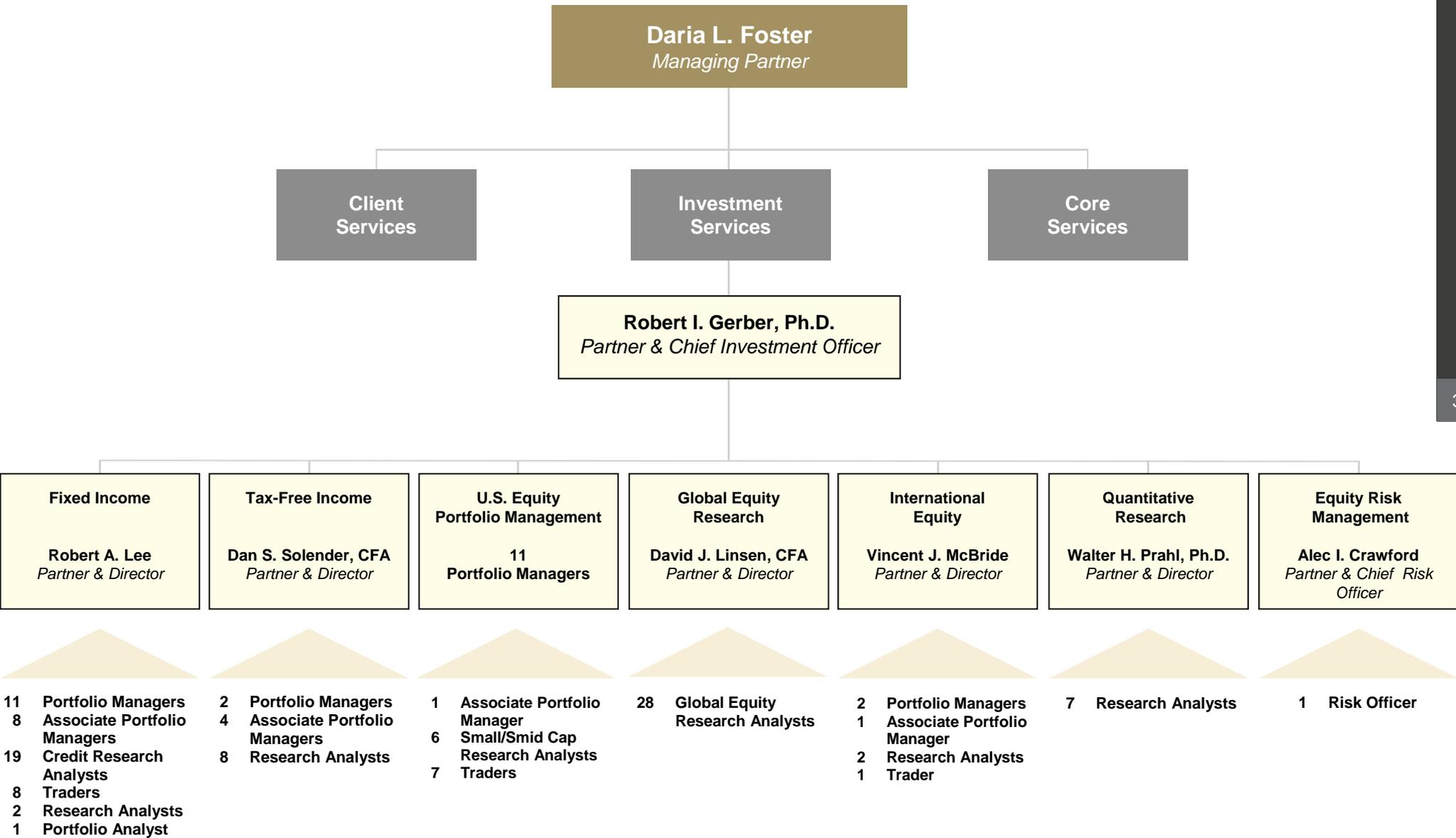
Tax-Free Income: \$16.8 billion

- Short, Intermediate, & Long
- Short Duration High Yield
- AMT Free
- State Specific
- High Yield

Note: Assets under management data is as of 09/30/2015 unless noted and includes approximately \$1.4 billion for which Lord Abbett provides investment models to managed account sponsors.



ORGANIZATIONAL STRUCTURE & INVESTMENT TEAMS



139 Investment Professionals with an average of 17 years industry experience

As of 09/30/2015.



DEEP, EXPERIENCED INVESTMENT RESOURCES

Portfolio Management

Justin C. Maurer
Partner & Portfolio Manager
24 Years

Thomas B. Maher
Partner & Portfolio Manager
26 Years

Research

Dennis K. Morgan, CFA
20 Years

John C. Hardy
12 Years

Jason B. Loeb, CFA
23 Years

Corwin J. Shropshire, CFA
13 Years

Investment Strategist

Charles F. Hofer, CFA
Partner
38 Years

Risk Management

Alec I. Crawford
Partner & Chief Risk Officer
27 Years

1 Risk Management Professional
12 Years

Equity Resources

19 Additional Investment Professionals
22 Years Average

David J. Linsen, CFA
Partner & Director of Research
19 Years

27 Global Equity Research Analysts
17 Years Average

Equity Trading

Ted Oberhaus
Partner & Director of Trading
33 Years

8 Equity Traders
27 Years Average

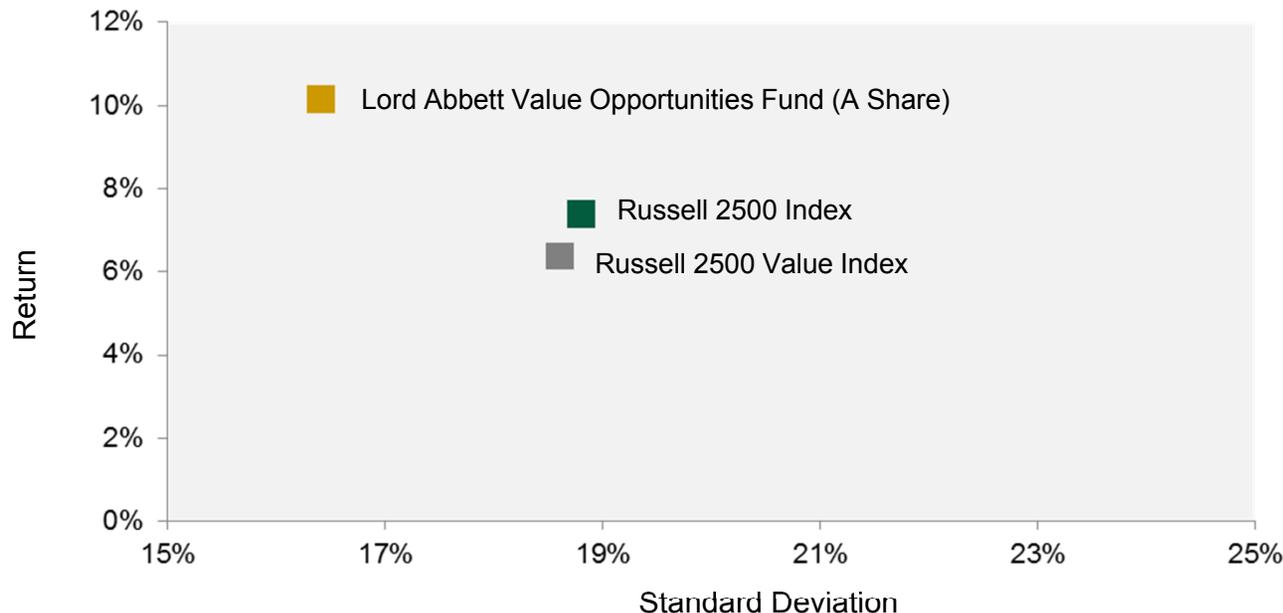


QUALITY VALUE INVESTMENT PHILOSOPHY

We believe strong long-term risk-adjusted returns can be achieved by:

- Active management that utilizes a repeatable process and collaborative teamwork
- Comprehensive research that rigorously challenges consensus to identify opportunities
- Insightful risk management designed to enhance investment decisions

RISK-RETURN CHART AS OF 09/30/2015



Source: Zephyr Associates, Inc.

Analysis period includes Value Opportunities Fund from 01/01/2006 through 06/30/2015. **Performance data quoted reflect past performance and are no guarantee of future results. Please see Performance and Attribution sections for Fund performance. Current performance may be higher or lower than the performance data 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 our website at lordabbett.com.**

Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.



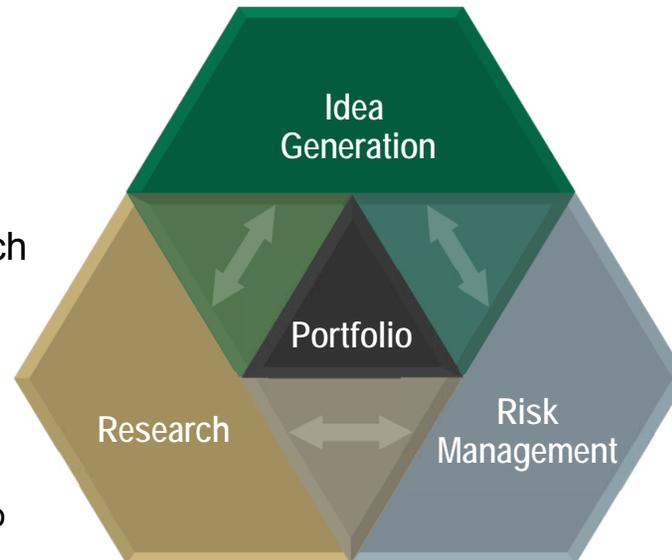
MULTIFACETED PROCESS AT EVERY STEP

Comprehensive Idea Generation

- Multi-factor model screens for compelling valuations
- Portfolio manager/analyst insights about company and industry drivers
- Company visits, management meetings, and industry conferences

Rigorous, Collaborative Research

- Collaboration between dedicated investment team and centralized research specialists
- Identification of catalysts through focused analysis
- Determination of reward-to-risk ratio



Insightful Risk Management

- Assess company-specific risks
- Manage portfolio risks
- Clear understanding of intended and unintended risks

Disciplined Portfolio Construction

- Actively managed portfolio of 80-110 holdings
- Continuously evaluate holdings to balance risk and reward
- Sell discipline based on valuation and fundamentals



INVESTMENT UNIVERSE: \$500 M TO \$10 B



IDEA GENERATION



IDEA VALIDATION

- Multi-Factor Model
 - Historically attractive valuations
 - Indicators of positive change
- Portfolio Manager/Analyst Insights
 - Dedicated Smid Cap Value Team
 - Global Equity Research Team

- Daily discussion and challenge meetings
- Company visits and management meetings
- Relevant company, industry, macroeconomic news
- Sell-side analysts
- Leverage other Lord Abbett equity and fixed income teams

Qualified candidates for in-depth fundamental research



FUNDAMENTAL RESEARCH

- Collective framework
 - Generalists for broad market perspectives
 - Specialists for industry expertise
- Focus of analysis
 - Business model
 - Industry trends
 - Regulatory environment
 - Relevant drivers
- Identification of catalysts



VALUATION ANALYSIS

- Analysts project earnings and multiple potential based on fundamental factors
- Prospective reward-to-risk ratio calculated using historical valuations

High-conviction ideas distinct from consensus



ASSESSING COMPANY RISKS



MANAGING PORTFOLIO RISKS

- Focus on stocks trading below historical valuations
 - Deep understanding of company fundamentals
 - Emphasis on competency of management
 - Impact analysis of key drivers
- Comprehensive risk analysis
 - Sector/style exposures
 - Market cap exposures
 - Cyclical vs. defensive positioning
 - Thematic scenario analysis
 - Macroeconomic events
 - Industry conditions

Clear understanding of intended and unintended risks



- Actively managed portfolio of 80-110 holdings
- Position weights determined by reward-to-risk ratios and conviction in catalysts
- Strategic adjustments to position sizes to mitigate unwanted risks and potentially capitalize on opportunities
- Continuous evaluation of current holdings vs. new ideas
- Sell discipline based on valuation and fundamentals

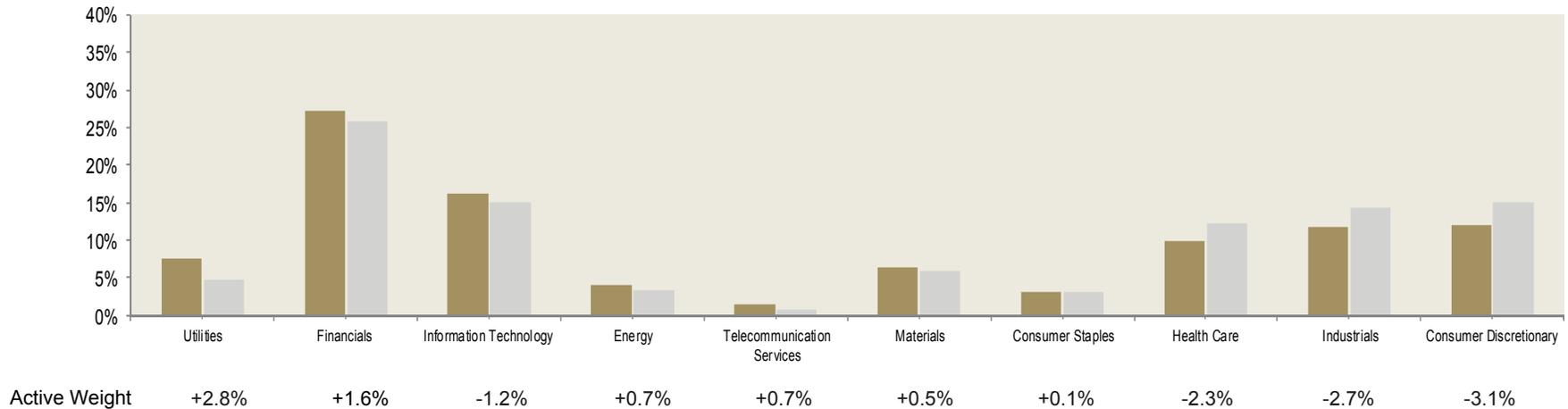
Diversified portfolio that seeks to balance risk and reward



ACTIVELY MANAGED EXPOSURES

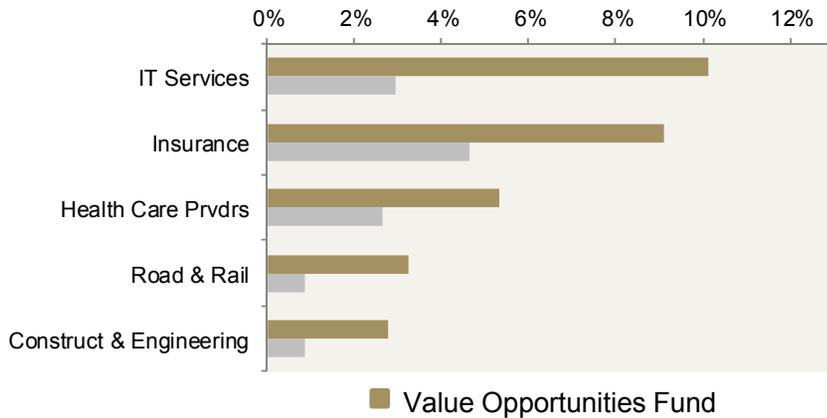
AS OF 09/30/2015

SECTOR ALLOCATION

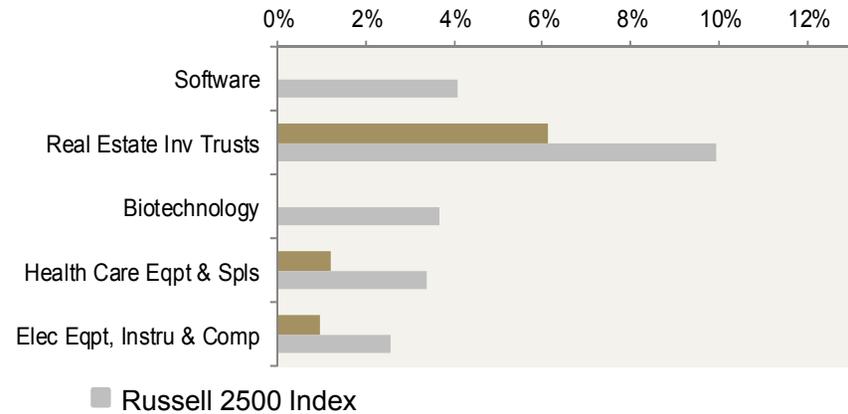


INDUSTRY ALLOCATION

TOP OVERWEIGHTS



TOP UNDERWEIGHTS



Source: Wilshire AtlasSM ("Wilshire"). Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. Please see Appendix for information "About Wilshire" and the calculation of performance attribution information and for "Important Performance and Other Information." GICS Sectors/Industries. Sectors may include many industries. The Fund's portfolio is actively managed and portfolio characteristics, such as individual holdings and sector weightings, may change significantly over time.



TOP TEN HOLDINGS

AS OF 09/30/2015

Company Name	Sector*	Industry*	% of Portfolio
RenaissanceRe Holdings Ltd.	Financials	Insurance	2.6
HealthSouth Corp.	Health Care	Health Care Providers & Services	2.4
Federal Realty Investment Trust	Financials	Real Estate Investment Trusts (REITs)	2.4
American Water Works Co., Inc.	Utilities	Water Utilities	2.2
Arch Capital Group Ltd.	Financials	Insurance	2.1
Fidelity National Information Services, Inc.	Information Technology	IT Services	2.1
Jarden Corp.	Consumer Discretionary	Household Durables	2.0
CMS Energy Corp.	Utilities	Multi-Utilities	2.0
Pinnacle Foods Group LLC	Consumer Staples	Food Products	1.9
Portland General Electric Co.	Utilities	Electric Utilities	1.8
Total			21.5%

Total Number of Holdings: 78

The Fund's portfolio is actively managed and Fund characteristics, including the ten largest holdings, may differ as of a more recent date and will vary significantly over time.
*GICS Sectors & Industries



CONSISTENTLY STRONG STOCK SELECTION

POSITIVE STOCK SELECTION IN 8 OF 9 YEARS

Year	Stock Selection* (%)	Sector Allocation (%)	Total Variance (%)
2006	14.0	-2.5	11.5
2007	9.2	10.4	19.6
2008	4.7	0.5	5.2
2009	1.7	6.6	8.3
2010	0.9	0.4	1.3
2011	3.2	-2.8	0.4
2012	-6.6	-1.6	-8.1
2013	4.1	-0.1	4.0
2014	2.5	-1.0	1.5

Source: Wilshire AtlasSM ("Wilshire"). Represents attribution relative to the Russell 2500TM Value Index, which was the primary benchmark for the strategy prior to 06/30/2014. Effective 06/30/2014, the primary benchmark has been changed to the Russell 2500TM Index. Performance data shown above is historical. **Past performance is not indicative of future results. Current performance may be higher or lower than the performance data shown.** Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. Please see Appendix for information "About Wilshire" and the calculation of performance attribution information and for "Important Performance and Other Information." The Fund's portfolio is actively managed and portfolio characteristics, such as individual holdings and sector weightings, may change significantly over time.

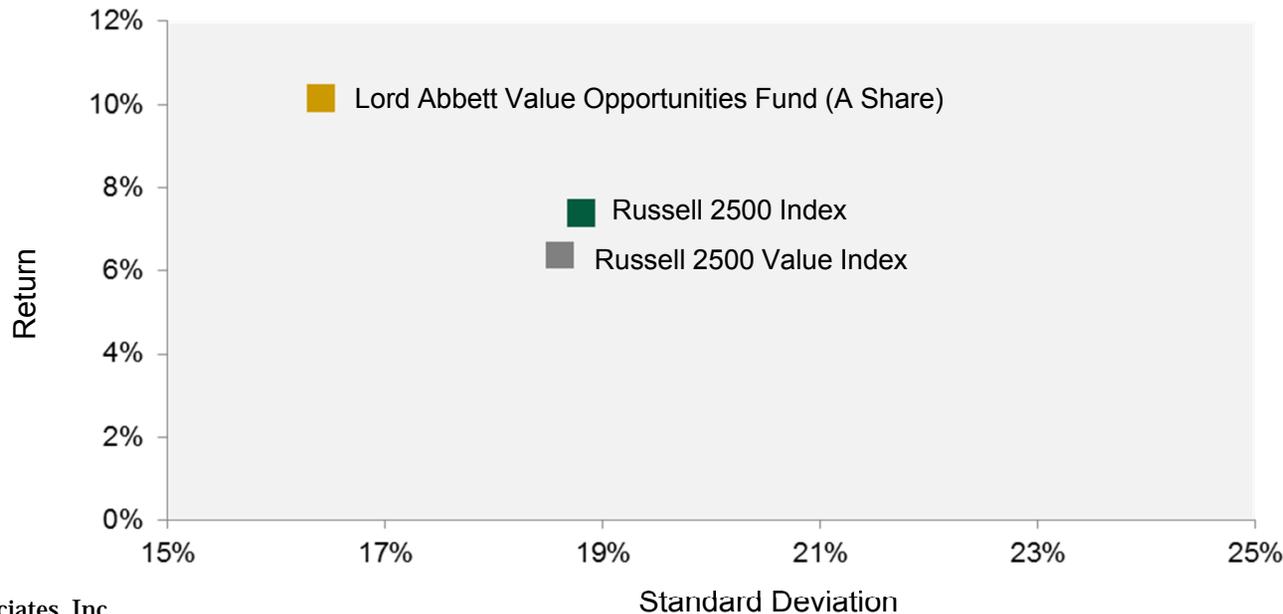


BENEFITS OF LORD ABBETT VALUE OPPORTUNITIES FUND

As an investment-led, investor-focused firm, we bring:

- An experienced team
- Comprehensive research
- Insightful risk management
- Disciplined portfolio construction

RISK-RETURN CHART AS OF 09/30/2015



Source: Zephyr Associates, Inc.

Analysis period includes Value Opportunities Fund from 01/01/2006 through 06/30/2015.

Performance data quoted reflect past performance and are no guarantee of future results. Please see Performance and Attribution sections for Fund performance. Current performance may be higher or lower than the performance data 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 our website at lordabbett.com.

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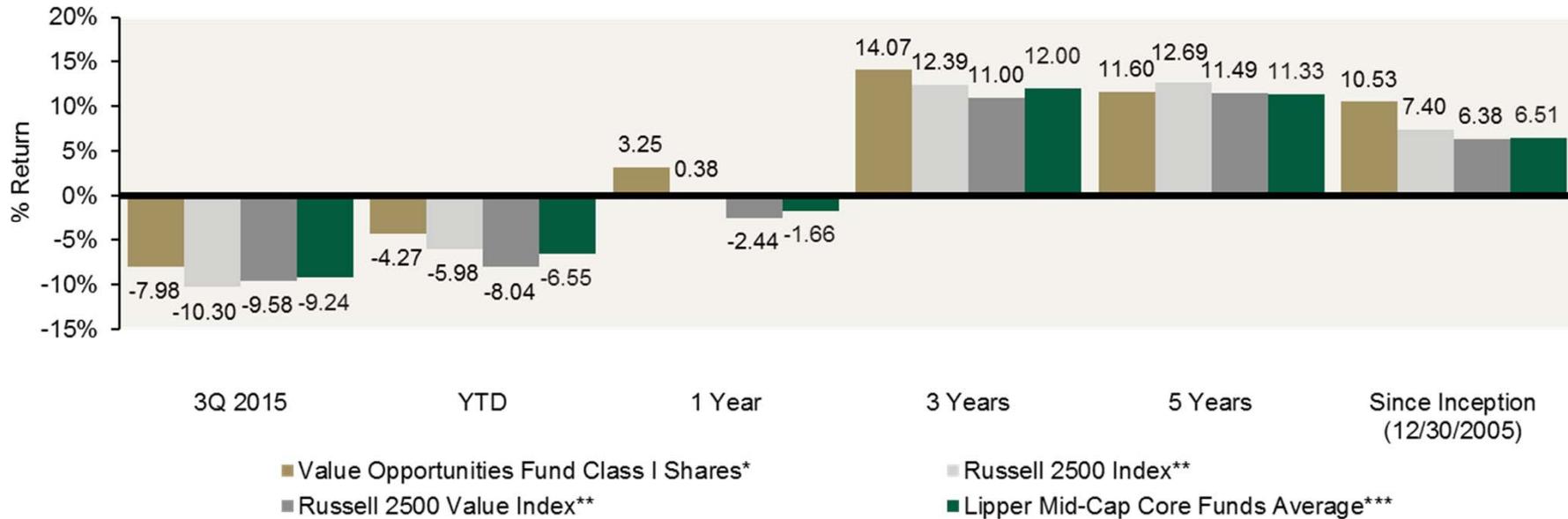
PERFORMANCE AND ATTRIBUTION

LORD ABBETT



AVERAGE ANNUAL RATES OF RETURN

AS OF 09/30/2015



Expense Ratio: 0.92%

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*Average Annual Total Returns are based on changes in net asset value and assume reinvestment of all distributions and do not reflect deduction of any front-end sales charges which are not applicable for Class I Shares, if these charges were included returns would be lower. Class I Shares are not subject to sales charges and are available only to institutional investors and certain others, including retirement plans. Instances of high double-digit returns were achieved primarily during favorable market conditions and may not be sustainable over time. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. Returns for periods of less than one year are not annualized. **Source: Russell. ***Source: Lipper Analytical Services. Lipper Funds Averages are based on a universe of funds with similar investment objectives as the Fund. **Please see "Important Performance and Other Information."**



CALENDAR YEAR RETURNS

	Value Opportunities Fund (Class I Shares)*	Russell 2500™ Index**	Russell 2500™ Value Index**
2014	9.45%	7.07%	7.11%
2013	36.53%	36.80%	33.32%
2012	10.13%	17.88%	19.21%
2011	-3.83%	-2.51%	-3.36%
2010	24.91%	26.71%	24.82%
2009	34.27%	34.39%	27.68%
2008	-27.49%	-36.79%	-31.99%
2007	11.28%	1.38%	-7.27%
2006	29.41%	16.16%	20.18%

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Please see "Important Performance and Other Information."



MUTUAL FUND PEER GROUP COMPARISON

AS OF 09/30/2015

	YTD	1 Year	3 Years	5 Years	Since Inception ⁽¹⁾	Expense Ratios
Value Opportunities Fund (I Shares)[†]	-4.27%	3.25%	14.07%	11.60%	10.53%	0.92%
Russell 2500 Index*	-5.98	0.38	12.39	12.69	7.40	
Lipper Mid-Cap Core Funds Average**	-6.55	-1.66	12.00	11.33	6.51	
Percentile Ranking (I Shares)	19	9	14	47	2	
Arithmetic Ranking (I Shares)	79/428	36/416	50/368	150/322	3/233	
Morningstar Mid-Cap Blend Funds Average***	-6.92	-2.41	11.74	11.19	N/A	
Percentile Ranking (I Shares)	15	5	14	51	N/A	
Arithmetic Ranking (I Shares)	61/400	18/394	49/354	151/294	N/A	

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[†]Average Annual Total Returns are based on changes in net asset value and assume reinvestment of all distributions and do not reflect deduction of any front-end sales charges which are not applicable for Class I Shares, if these charges were included returns would be lower. Class I Shares are not subject to sales charge and are available only to institutional investors and certain others, including retirement plans. Instances of high double-digit returns were achieved primarily during favorable market conditions and may not be sustainable over time. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. *Source: Russell. **Source: Lipper Analytical Services. Lipper Funds Averages are based on a universe of funds with similar investment objectives as the Fund. Peer group averages include the reinvested dividends and capital gains, if any, and exclude sales charges. ***Source: Morningstar, Inc. Rankings in the Morningstar® Funds Category Averages are based on total returns at net asset value and include the reinvestment of all distributions. ⁽¹⁾Inception date for all share classes is 12/30/2005.



ATTRIBUTION ANALYSIS: 3Q 2015

AS OF 09/30/2015

Sectors*	Value Opportunities Fund		Russell 2500™ Index		Variance		
	Average Weight %	Base Return %	Average Weight %	Base Return %	Stock Selection %	Group Weight %	Total %
Health Care	9.9	-9.1	13.2	-15.6	0.7	0.1	0.8
Utilities	6.5	11.0	4.3	4.2	0.4	0.3	0.7
Information Technology	16.9	-7.2	14.9	-10.5	0.5	0.0	0.5
Financials	27.3	-3.4	24.8	-4.2	0.2	0.1	0.4
Industrials	12.0	-10.9	14.6	-12.3	0.2	0.0	0.2
Energy	4.2	-26.0	3.6	-32.1	0.3	-0.1	0.2
Telecommunication Services	1.3	-1.4	0.7	-5.5	0.0	0.0	0.1
Consumer Staples	2.7	-7.7	3.0	-9.0	0.0	0.0	0.0
Materials	5.7	-16.4	6.1	-15.5	-0.1	0.0	-0.1
Consumer Discretionary	12.4	-12.0	14.9	-9.3	-0.3	0.0	-0.4
Cash	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	-7.9	100.0	-10.3	1.9	0.5	2.4

Source: Wilshire AtlasSM ("Wilshire"). Performance data shown above is historical. **Past performance is not indicative of future results. Current performance may be higher or lower than the performance data shown.** Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. Please see Appendix for information "About Wilshire" and the calculation of performance attribution information and for "Important Performance and Other Information." *GICS Sectors. Sectors may include many industries. The Fund's portfolio is actively managed and portfolio characteristics, such as individual holdings and sector weightings, may change significantly over time.



PERFORMANCE HIGHLIGHTS: 3Q 2015

AS OF 09/30/2015

Largest Contributors	Ticker	% Contribution
American Water Works Co., Inc. Utilities	AWK	0.23
CMS Energy Corp. Utilities	CMS	0.18
Portland General Electric Co. Utilities	POR	0.18
Vantiv, Inc. Information Technology	VNTV	0.17
Arch Capital Group Ltd. Financials	ACGL	0.15

Largest Detractors	Ticker	% Contribution
Marvell Technology Group Ltd. Information Technology	MRVL	-0.48
HealthSouth Corp. Health Care	HLS	-0.40
Ascena Retail Group, Inc. Consumer Discretionary	ASNA	-0.39
Lam Research Corp. Information Technology	LRCX	-0.38
WestRock Co. Materials	WRK	-0.31

"% contribution" reflects the effect of the individual stock's performance on the Fund's overall performance. Individual holdings and their effect on Fund performance may change significantly over time. Investors should consider the overall performance of the Fund before making a decision on whether or not to invest in the Fund. GICS Sectors.



ATTRIBUTION ANALYSIS: SIX MONTHS

AS OF 09/30/2015

Sectors*	Value Opportunities Fund		Russell 2500™ Index		Variance		
	Average Weight %	Base Return %	Average Weight %	Base Return %	Stock Selection %	Group Weight %	Total %
Financials	26.8	1.5	24.3	-5.0	1.6	0.1	1.7
Health Care	9.7	-3.7	13.3	-11.4	0.8	-0.1	0.7
Utilities	6.1	-0.3	4.3	-3.0	0.2	0.2	0.4
Consumer Staples	2.5	4.6	2.9	-9.6	0.3	0.0	0.3
Information Technology	17.2	-7.6	15.3	-9.1	0.2	0.0	0.2
Energy	4.5	-27.8	3.7	-33.8	0.3	-0.1	0.2
Telecommunication Services	1.3	-9.3	0.6	-13.8	0.0	0.0	0.0
Industrials	12.5	-15.1	14.8	-14.5	-0.1	0.1	0.0
Materials	6.1	-19.6	6.2	-17.6	-0.1	0.0	-0.2
Consumer Discretionary	12.8	-13.5	14.7	-9.6	-0.5	0.0	-0.6
Cash	0.7	0.1	0.0	0.0	0.0	0.0	0.0
Total	100.0	-7.8	100.0	-10.6	2.6	0.2	2.8

Source: Wilshire AtlasSM ("Wilshire"). Please see Appendix for information "About Wilshire" and the calculation of performance attribution information, including information about Not Classified securities. The statistical information provided above is supplemental to the Smid Cap Value Equity Institutional Composite presentation, which is included in the Appendix, and is subject to change. **Past performance is not a reliable indicator or guarantee of future results.** *GICS Sectors. Sectors may include many industries.



PERFORMANCE HIGHLIGHTS: SIX MONTHS

AS OF 09/30/2015

Largest Contributors	Ticker	% Contribution
HCC Insurance Holdings, Inc. Financials	HCC	0.76
Amsurg Corp. Health Care	AMSG	0.30
Arch Capital Group Ltd. Financials	ACGL	0.26
Vantiv, Inc. Information Technology	VNTV	0.19
Community Health Systems, Inc. Health Care	CYH	0.14

Largest Detractors	Ticker	% Contribution
Marvell Technology Group Ltd. Information Technology	MRVL	-0.66
Genesee & Wyoming, Inc. Industrials	GWR	-0.47
HealthSouth Corp. Health Care	HLS	-0.39
Rovi Corp. Information Technology	ROVI	-0.39
Ryder System, Inc. Industrials	R	-0.38

Holdings are based on the representative portfolio. “% contribution” reflects the effect of the individual stock’s performance on the Portfolio’s overall performance. The holdings identified above do not represent all of the securities purchased, sold, or recommended for advisory clients. Past performance is not a reliable indicator or guarantee of future results. The calculation methodology for determining the holdings that contributed most positively and negatively to the representative account’s performance for the period as well as a list of the contribution of each holding in the account to the account’s performance are available upon request. The statistical information provided above is supplemental to the Smid Cap Value Equity Institutional Composite presentation, which is included in the Appendix, and is subject to change. Sector information for each holding is based on GICS classifications.



ATTRIBUTION ANALYSIS: YEAR TO DATE

AS OF 09/30/2015

Sectors*	Value Opportunities Fund		Russell 2500™ Index		Variance		
	Average Weight %	Base Return %	Average Weight %	Base Return %	Stock Selection %	Group Weight %	Total %
Financials	26.5	5.8	24.2	-1.8	1.9	0.1	2.0
Utilities	6.0	-1.4	4.4	-5.9	0.3	0.1	0.4
Information Technology	17.5	-1.5	15.3	-3.7	0.3	0.0	0.4
Consumer Staples	2.6	13.0	2.9	-5.4	0.4	0.0	0.4
Health Care	9.2	4.2	13.2	1.2	0.4	-0.4	0.0
Telecommunication Services	1.2	-17.0	0.7	-14.0	0.0	0.0	0.0
Industrials	12.4	-12.1	14.8	-10.8	-0.2	0.1	-0.1
Energy	4.4	-33.0	3.6	-33.8	0.0	-0.2	-0.2
Materials	6.4	-18.9	6.2	-15.9	-0.2	-0.1	-0.3
Consumer Discretionary	13.2	-6.4	14.8	-4.2	-0.3	0.0	-0.3
Cash	0.6	0.1	0.0	0.0	0.0	0.0	0.0
Total	100.0	-3.7	100.0	-6.0	2.6	-0.4	2.3

Source: Wilshire AtlasSM ("Wilshire"). Performance data shown above is historical. **Past performance is not indicative of future results. Current performance may be higher or lower than the performance data shown.** Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. Please see Appendix for information "About Wilshire" and the calculation of performance attribution information and for "Important Performance and Other Information." *GICS Sectors. Sectors may include many industries. The Fund's portfolio is actively managed and portfolio characteristics, such as individual holdings and sector weightings, may change significantly over time.



PERFORMANCE HIGHLIGHTS: YEAR TO DATE

AS OF 09/30/2015

Largest Contributors	Ticker	% Contribution
HCC Insurance Holdings, Inc. Financials	HCC	0.93
Amsurg Corp. Health Care	AMSG	0.42
Pinnacle Foods Group LLC Consumer Staples	PF	0.38
Akamai Technologies, Inc. Information Technology	AKAM	0.38
Vantiv, Inc. Information Technology	VNTV	0.34

Largest Detractors	Ticker	% Contribution
Marvell Technology Group Ltd. Information Technology	MRVL	-0.64
Rovi Corp. Information Technology	ROVI	-0.63
Allegheny Technologies, Inc. Materials	ATI	-0.42
Genesee & Wyoming, Inc. Industrials	GWR	-0.41
HealthSouth Corp. Health Care	HLS	-0.41

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ATTRIBUTION ANALYSIS: ONE YEAR

AS OF 09/30/2015

Sectors*	Value Opportunities Fund		Russell 2500™ Index		Variance		
	Average Weight %	Base Return %	Average Weight %	Base Return %	Stock Selection %	Group Weight %	Total %
Financials	26.8	16.0	24.1	7.6	2.0	0.3	2.3
Information Technology	17.3	9.6	15.3	4.0	0.9	0.1	1.0
Utilities	6.0	13.8	4.4	7.2	0.4	0.2	0.6
Energy	4.7	-43.5	3.8	-53.9	1.1	-0.7	0.4
Consumer Staples	2.5	22.9	2.8	3.8	0.4	0.0	0.4
Telecommunication Services	1.0	32.0	0.7	-13.3	0.2	0.0	0.2
Materials	6.6	-11.4	6.3	-13.4	0.2	-0.1	0.1
Consumer Discretionary	13.2	7.3	14.7	6.6	0.1	-0.1	0.0
Industrials	12.5	-10.5	14.9	-6.5	-0.6	0.1	-0.4
Health Care	8.8	11.1	13.0	14.7	0.0	-0.7	-0.8
Cash	0.6	0.2	0.0	0.0	0.0	0.0	0.0
Total	100.0	4.1	100.0	0.4	4.7	-1.0	3.7

Source: Wilshire AtlasSM ("Wilshire"). Performance data shown above is historical. **Past performance is not indicative of future results. Current performance may be higher or lower than the performance data shown.** Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. Please see Appendix for information "About Wilshire" and the calculation of performance attribution information and for "Important Performance and Other Information." *GICS Sectors. Sectors may include many industries. The Fund's portfolio is actively managed and portfolio characteristics, such as individual holdings and sector weightings, may change significantly over time.



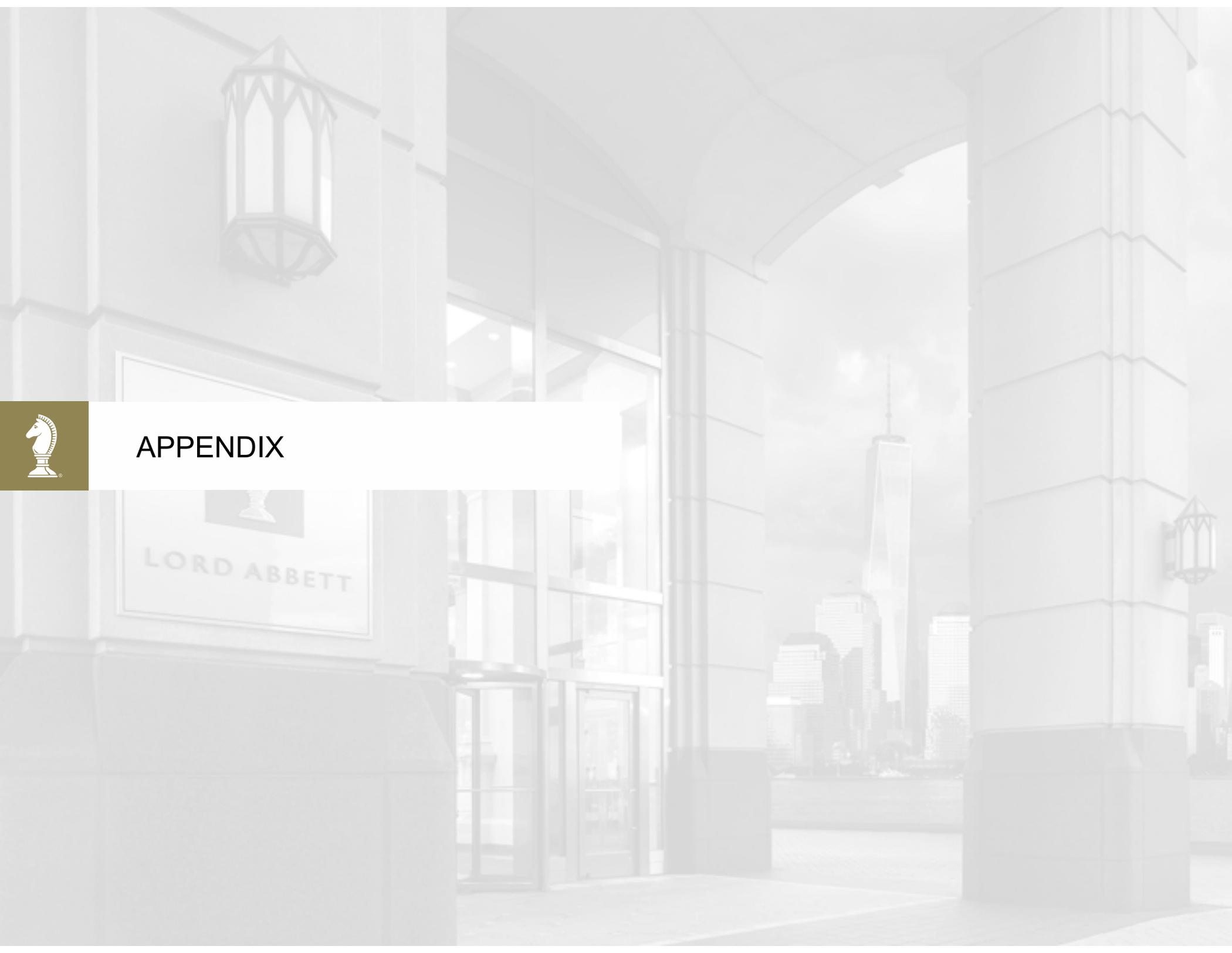
PERFORMANCE HIGHLIGHTS: ONE YEAR

AS OF 09/30/2015

Largest Contributors	Ticker	% Contribution
HCC Insurance Holdings, Inc. Financials	HCC	1.22
Sapient Corp. Information Technology	SAPE	0.64
Pinnacle Foods Group LLC Consumer Staples	PF	0.56
Akamai Technologies, Inc. Information Technology	AKAM	0.54
Vantiv, Inc. Information Technology	VNTV	0.50

Largest Detractors	Ticker	% Contribution
Rovi Corp. Information Technology	ROVI	-0.55
Marvell Technology Group Ltd. Information Technology	MRVL	-0.53
Allegheny Technologies, Inc. Materials	ATI	-0.53
Genesee & Wyoming, Inc. Industrials	GWR	-0.51
Rice Energy, Inc. Energy	RICE	-0.49

“% contribution” reflects the effect of the individual stock's performance on the Fund's overall performance. Individual holdings and their effect on Fund performance may change significantly over time. Investors should consider the overall performance of the Fund before making a decision on whether or not to invest in the Fund. GICS Sectors.



APPENDIX

LORD ABBETT



KEY TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Robert I. Gerber, Ph.D.*	Chief Investment Officer	28	18	Sanford C. Bernstein & Co., Inc.; First Boston Corporation; State University of New York at Albany	BA, Union College; MA, Ph.D., Columbia University
Justin C. Maurer*	Portfolio Manager	24	14	Merrill Lynch; McDonald Investments; Key Corporation	BA, Baldwin-Wallace College; MBA, Case Western Reserve University
Thomas B. Maher*	Portfolio Manager	26	12	Invesco; Centurion Investment Group; Lynch & Mayer, Inc.	BS, Georgetown University; MBA, New York University
Dennis K. Morgan, CFA	Research Analyst	20	7	Neuberger Berman; Bear Stearns; Dreman Value Advisors	BS, The College of New Jersey
John C. Hardy	Research Analyst	12	3	Gleacher & Co.; American Technology Research, Inc.	BS, Cornell University
Jason B. Loeb, CFA	Research Analyst	23	18	BlackRock Financial Management; Hibbard Brown & Company	BA, Richard Stockton College of New Jersey



KEY TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Corwin J. Shropshire, CFA	Research Analyst	13	5	New Amsterdam Partners, LLC; Cayuga Fund, LLC; Delphi Automotive Systems	BA, Morehouse College; MBA, Cornell University
Charles F. Hofer, CFA*	Investment Strategist	38	15	Christian Brothers Investment Services, Inc.; J.P. Morgan Investment Management Inc.; Teachers' Retirement System of the State of Illinois	BS, University of Illinois
Alec I. Crawford*	Chief Risk Officer	27	3	Ziff Brothers Investments; RBS Greenwich Capital; Deutsche Bank Securities	AB, Harvard College
David J. Linsen, CFA*	Director of Research	19	14	J.P. Morgan; Raymond James & Associates	BS, Rutgers University
Ted Oberhaus*	Director of Trading	33	32	Brimberg & Co.	BA, Ohio Wesleyan University



GLOBAL EQUITY RESEARCH TEAM

David J. Linsen, CFA
Partner & Director of Research, 19 Years

John M. McMillin III, CFA, Partner
U.S.
Consumer Staples
35 Years

Yarek Aranowicz, CFA, Partner
International
Health Care, Industrials, Media
23 Years

Lavina Talukdar, CFA, Partner
U.S.
Health Care
20 Years

Yoginder Kak, CFA
U.S.
Energy
25 Years

Glenn P. McIsaac
U.S.
Utilities
33 Years

Anthony Attardo, CFA
U.S.
Consumer Discretionary
22 Years

Rick Vallieres, CFA
U.S.
Information Technology
21 Years

Subrata Ghose, CFA
U.S.
Information Technology
20 Years

Devesh Karandikar
U.S.
Health Care
20 Years

So Young Lee
U.S.
Consumer Discretionary, Technology
18 Years

Randy M. Reynolds, CFA
U.S.
Telecommunications
18 Years

Gregory M. Wachsman, CFA
U.S.
Financials
18 Years

Naimish Shah
International
Autos, Info Technology, Retail
17 Years

Helen Gim Woronoff
U.S.
Consumer Discretionary
16 Years

Todor Petrov
International
Materials, Telecom
16 Years

Eric A. Ghernati
U.S.
Technology
15 Years

Jamie Sullivan, CFA
U.S.
Industrials
15 Years

Christopher Wiggins
U.S.
Industrials
15 Years

Jeff Arricale
U.S.
Financials
14 Years

Heidi A. Lawrence
U.S.
Health Care
14 Years

Steven R. Benyik
U.S.
Financials
13 Years

Janet C. King, CFA
International
Consumer Staples
13 Years

Sue Kim
International
Consumer Discretionary
11 years

Thomas Daniels, CFA
U.S.
Oil Services, Energy Services
10 years

Tulu Yunus, CPA
U.S.
Business Services
9 Years

Betsy M. George
International
Industrials
8 Years

R. Rama Bondada
U.S.
Industrials
7 Years

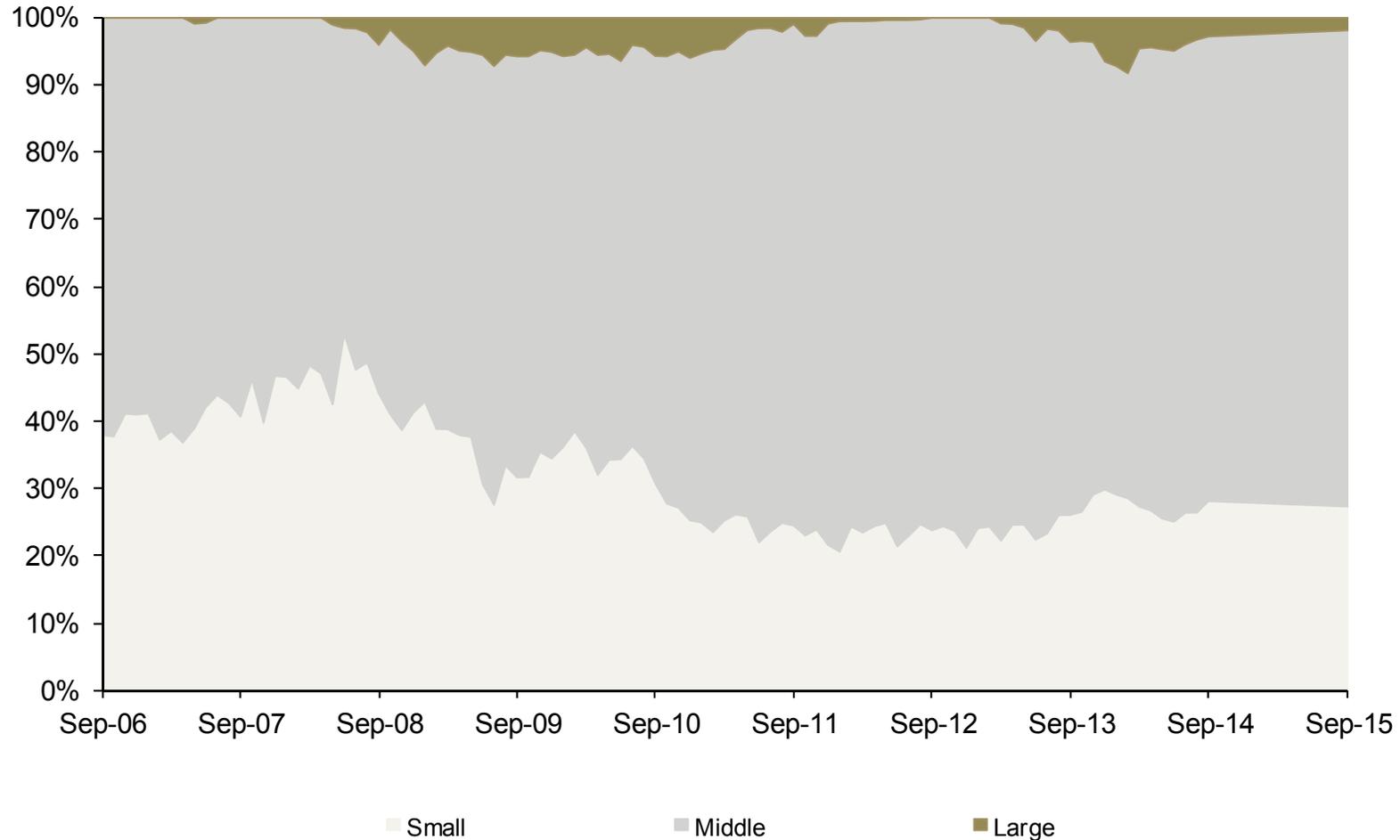
Team of 28 investment professionals with 17 years average industry experience

As of 10/01/2015. Years of industry experience as of 01/01/2015.



HISTORICAL MARKET CAP DISTRIBUTION

AS OF 09/30/2015

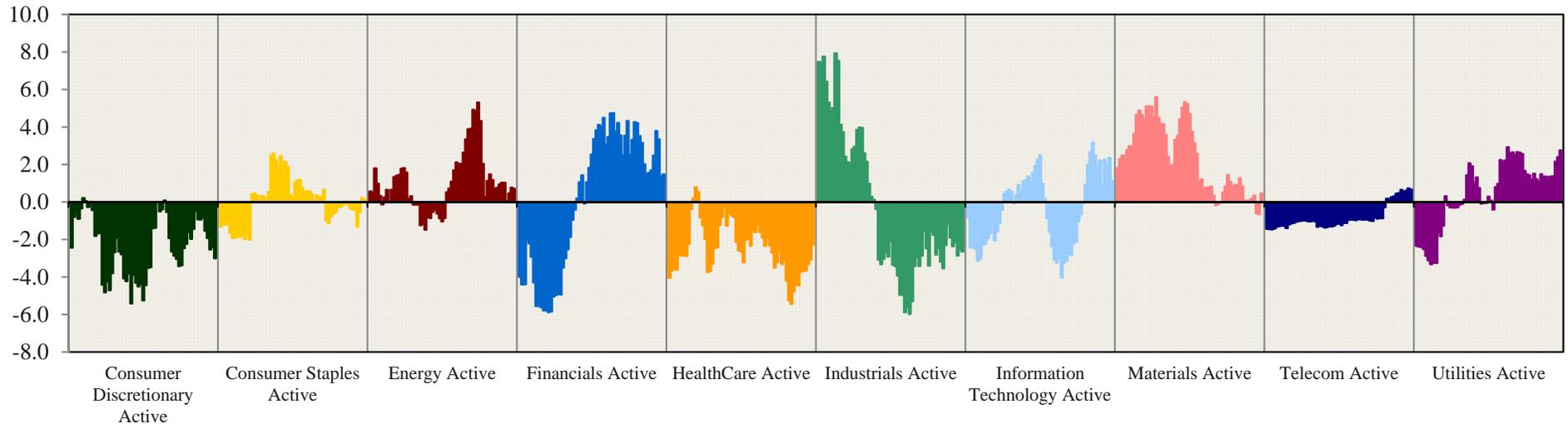


Source: Morningstar. Percentage of the Lord Abnett Value Opportunities Fund in Large Cap, Mid Cap, Small Cap Market Segments as defined by Morningstar.

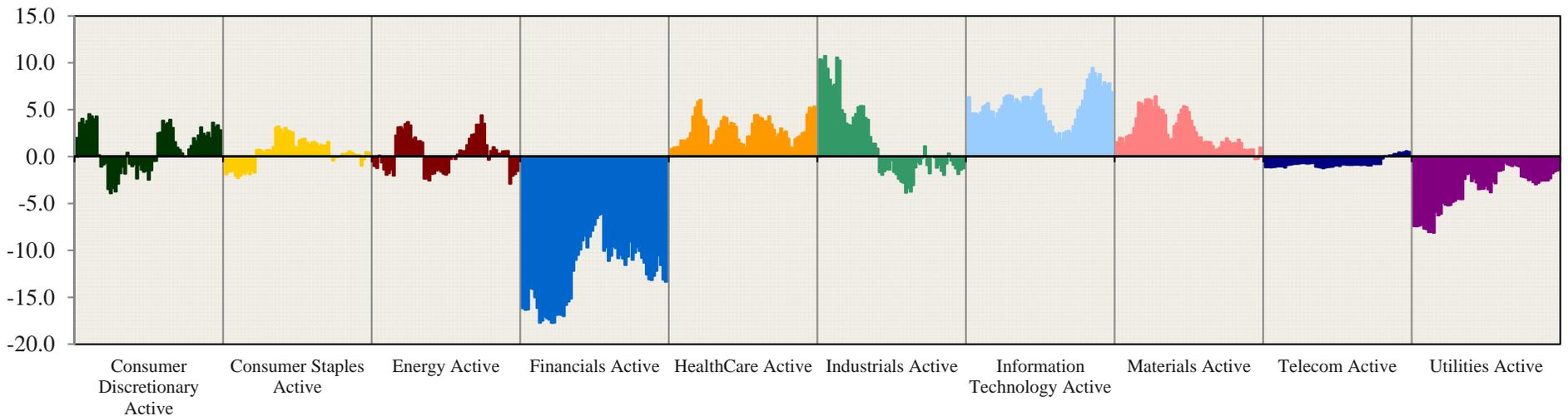


DYNAMIC SECTOR EXPOSURES

VALUE OPPORTUNITIES FUND VS RUSSELL 2500 INDEX Relative Sector Exposures for 5 Years ending 09/30/2015



VALUE OPPORTUNITIES FUND VS RUSSELL 2500 VALUE INDEX Relative Sector Exposures for 5 Years ending 09/30/2015



Source: AXIOMA
 GICS Sectors/Industries. Sectors may include many industries. The Fund's portfolio is actively managed and portfolio characteristics, such as individual holdings and sector weightings, may change significantly over time.



GLOSSARY OF PORTFOLIO CHARACTERISTICS

5 Year EPS Growth (IBES Median)	The consensus outlook for a portfolio's EPS growth. I/B/E/S provides medians of research analysts' estimates for companies' long-term (typically five years) growth rates.
Price/Earnings Ratio (1 Year Forecast)	A ratio that reflects how much a stock costs relative to its earnings. It is calculated by dividing the current stock price by the estimated future earnings per share.
Return on Equity (5 Year Average)	A measurement of how much profit a company earned relative to the amount of shareholder's equity that is found on a company's balance sheet. It is calculated by taking the arithmetic average of the five most recent fiscal year-end ROE ratios.
Price/Cash Flow Ratio	A ratio that reflects how much a stock costs relative to its cash flow. It is calculate by dividing the current stock price by the cash flow per share.
Standard Deviation	A measure of the historical volatility of a mutual fund or portfolio. A higher standard deviation number indicates a wider range of returns and a higher degree of portfolio risk. The performance data quoted reflect past performance and are no guarantee of future results.



ABOUT WILSHIRE

The Wilshire Atlas Variance Analysis tool provides a methodology for explaining the difference in performance between a portfolio and its benchmark, based on the decomposition of returns. The user specifies the portfolio, index, link frequency, sector and weighting. The weighting can be shown as beginning, average or end weights and is used for display purposes only.

Portfolio Weight	Portfolio Base Return	Benchmark Weight	Benchmark Base Return	Stock Selection	Group Weight	Total
Weight (Portfolio): This is the average weight of each group in the portfolio. Alternatively, the weight at the end of the reporting period, or on average across the reporting period, may be selected.						
Base Return (Portfolio): This is the weighted average holding period return for the securities in each group. This weighted average is calculated for each link period using beginning weights and then the resulting values are linked together to calculate the displayed value.						
Weight (Benchmark): This is the average weight of each group in the benchmark. Alternatively, the weight at the end of the reporting period, or on average across the reporting period, may be selected.						
Base Return (Benchmark): This is the weighted average holding period return for the benchmark securities in each group. This weighted average is calculated for each link period using beginning weights, then the resulting values are linked together to calculate the displayed value.						
Stock Selection Variance: This is the success of selection decisions within each group versus the benchmark. It is calculated for each link period using the following equation: $\text{Stock Selection Variance} = W_{P,G} * (R_{P,G} - R_{B,G})$, where $W_{P,G}$ = Weight of the group in the portfolio, $R_{P,G}$ = Return of the group in the portfolio, $R_{B,G}$ = Return of the group in the benchmark.						
Group Weighting Variance: This is the result of weighting decisions in each group versus the benchmark. It is calculated for each link period using the following equation: $\text{Group Weighting Variance} = (W_{P,G} - W_{B,G}) * (R_{B,G} - R_{B,T})$, where $W_{P,G}$ = Weight of the group in the portfolio, $W_{B,G}$ = Weight of the group in the benchmark, $R_{B,G}$ = Return of the group in the benchmark, $R_{B,T}$ = Overall return of the benchmark.						
Total Variance: This is the sum of group weighting and stock selection variances. This represents the amount of total variance that is explained by the selection and allocation decisions for each group.						
Hedging Cost: This is the contribution due to the difference in the risk-free rates between currencies and is a function of the time left to maturity. It can be positive or negative, depending on the interest rate differentials between the long and short currencies. The hedge cost for each contract is calculated individually by multiplying its exposure by its hedge cost; then these contributions are summed to give the total contribution shown on the report.						
Hedging Effect: This is the contribution due to hedging. It is calculated by multiplying the exposure associated with each currency forward by the portion of the forward's return due to currency fluctuations; then, each of the forward's contributions are summed together to give the total that appears in the Contribution Summary table. The return that is used in the calculation excludes the hedge cost.						
Portfolio Return: This is the sum of each of contributions displayed in the Contribution Summary table.						

Wilshire generated returns are calculated gross of fees based on end of day prices and do not capture intraday cash flow, price changes or trading activity, and therefore are subject to some variance from Lord Abbett returns. In addition, Wilshire and Lord Abbett may use different pricing sources and methodologies.

Not Classified securities represent those securities which have not been assigned an official GICS Direct classification. GICS Direct, a joint product of Standard & Poor's and MSCI, provides industry classifications for more than 40,000 companies and over 45,000 securities. Not Classified securities may include, but are not limited to: Exchange-Traded Funds (ETFs), pink sheet-listed issues, pre-IPO placements, private placements, secondary issues, open-end funds, closed-end funds, and non-operating establishments.

Under certain circumstances, Lord Abbett may elect to have Wilshire map an ETF holding to the relevant characteristics represented by that ETF's underlying index in order to reflect the exposure and performance contributed by the ETF to the overall portfolio. When this option is selected, Wilshire will remove the ETF from the Not Classified category and instead allocate the ETF's exposures across the relevant attributes based on the composition of the ETF's underlying index.

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Performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The investment return and principal value of an investment in any fund will fluctuate as the prices of the individual securities in which they invest fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Different investments carry different risk.

Index Information: Indexes are unmanaged, do not reflect the deduction of fees or expenses, and an investor cannot invest directly in an index.

The Russell 2500™ Index is a market cap weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities.

The Russell 2500™ Value Index measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

A Note about Risk: Investments in equity securities will fluctuate in response to general economic conditions and to changes in the prospects of particular companies and/or sectors in the economy. Investing in small and mid-sized companies generally involves greater risks than investing in the stocks of large companies. 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.

Mutual funds are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by banks, and are subject to investment risks including possible loss of principal amount invested. Lord Abbett Distributor LLC is the principal underwriter of the Lord Abbett Mutual Funds.