

Product Description:

Large Cap Growth Equity

INVESTMENT PHILOSOPHY

Lord Abbett's Large Cap Growth investment philosophy is based on the belief that stocks may appreciate due to company-specific, industry-specific or economy-wide events. Companies with above average growth rates supported by identifiable catalysts should outperform other growth stocks. In addition, a well-diversified portfolio of stocks with an appropriate balance between stable and cyclical growth companies should produce attractive risk-adjusted returns over a full market cycle (approximately 5 years.)

Our investment philosophy has not changed in recent years, although the implementation of our process has evolved over this time frame. We would expect to outperform the benchmark by 100 – 200 basis points annually over a full market cycle.

INVESTMENT PROCESS

Fundamental research begins on companies within the market capitalization range of the Russell 1000® Index. The initial universe is segmented based on a proprietary classification of each company as stable or cyclical growth

Potential Catalyst Identification

The team first identifies potential catalysts for investment candidates by monitoring changes in company developments, industry dynamics and the anticipated economic environment. These catalysts may cause candidates to benefit from revenue growth and/or margin expansion leading to superior relative earnings growth.

Quantitative & Financial Analysis

Selected investment candidates are further analyzed to determine the potential impact of industry trends, product cycles, legislative actions and regulatory changes on future business prospects. Particular emphasis is placed on determining the timing and magnitude of each candidate's identified catalyst. The team then evaluates company growth characteristics including levels of profitability, returns on invested capital, and sustainability of growth.

Relative Growth & Valuation Analysis

Selected companies are further evaluated to test conclusions derived from qualitative and financial analysis. The team determines stock valuation utilizing industry specific metrics and compares these conclusions with buy-side expectations. Ultimately stocks are identified with the most attractive relative growth prospects which are not fully reflected in the current valuation.

INVESTMENT STRATEGY

The product seeks to outperform the Russell 1000® Growth Index over a full market cycle with a level of risk consistent with the benchmark.

PORTFOLIO CONSTRUCTION

The portfolio is constructed with emphasis on stocks expected to have strong relative earnings growth and attractive valuations. Based on the anticipated economic environment, the team decides how far the portfolio should lean toward stable or cyclical growth companies. In order to manage portfolio risk, the team continuously assesses the portfolio's exposure to potential negative scenarios. Consideration is also given to sector, industry and security weightings in the Russell 1000 Growth Index.

SELL DISCIPLINE

Our sell discipline is rigorous. When an investment catalyst has been realized in a stock's valuation, that stock will become a candidate for trimming or sale from the portfolio. Stocks are also continuously monitored and evaluated for sale when fundamentals deteriorate, weakening the team's long term growth outlook for a particular company and/or specific industry. Positions may also be sold to provide an optimal balance between stable- and cyclical growth holdings, or to provide appropriate exposure to sector and industry weightings within the Russell 1000® Growth Index. We will also reduce positions as they reach 5% of the portfolio's asset value.

Lord Abbett's research team provides invaluable support and analysis in monitoring the fundamental position of each industry and security, and their input is vital to the sell discipline. However, portfolio managers are not constrained by the opinions of security analysts in making portfolio decisions.

KEY INVESTMENT PROFESSIONALS

Investment Team Member	Title/Position	Years of Securities Industry Experience
David J. Linsen, CFA	Partner & Director	16 years
Paul J. Volovich, CFA	Partner & Director	17 years
Cinda C. Hughes, CFA	Partner, Client Portfolio Manager	26 years

SCHEDULE OF FEES

All fees for Lord Abbett accounts are based on market value:

0.60%	on the first	\$20 million
0.50%	on the next	\$30 million
0.35%	on the next	\$50 million
0.25%	on the next	\$100 million
0.20%	on assets over	\$200 million

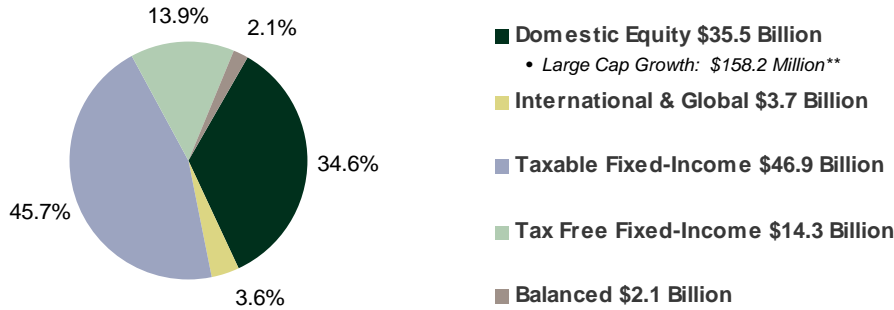
Minimum account size is generally \$20 million.

Large Cap Growth Equity

All Information as of September 30, 2011

ASSETS UNDER MANAGEMENT

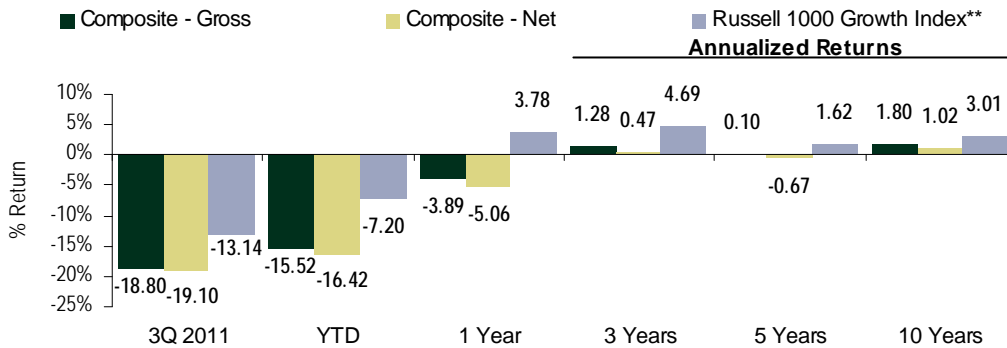
\$102.5 Billion Assets Under Management*



*Includes \$2.9 billion for which Lord Abbett provides investment models to managed account sponsors.
 **A percentage of these assets may be included in another classification.

PERFORMANCE RESULTS

Lord Abbett Large Cap Growth Institutional Composite*



*Please see Important Information for additional information regarding the effect of fees on performance.
 **Source: Russell.
 Past performance is not indicative of future results.

MARKET OUTLOOK

While our economic outlook has dampened moderately over the past three months, we continue to believe that economic growth will be greater than consensus. With equity prices significantly lower than they were three months ago, we believe that European fiscal problems and a higher probability of U.S. recession have been largely priced into current equity prices. We continue to favor cyclical companies in the portfolio, with our largest overweights in the technology and energy categories.

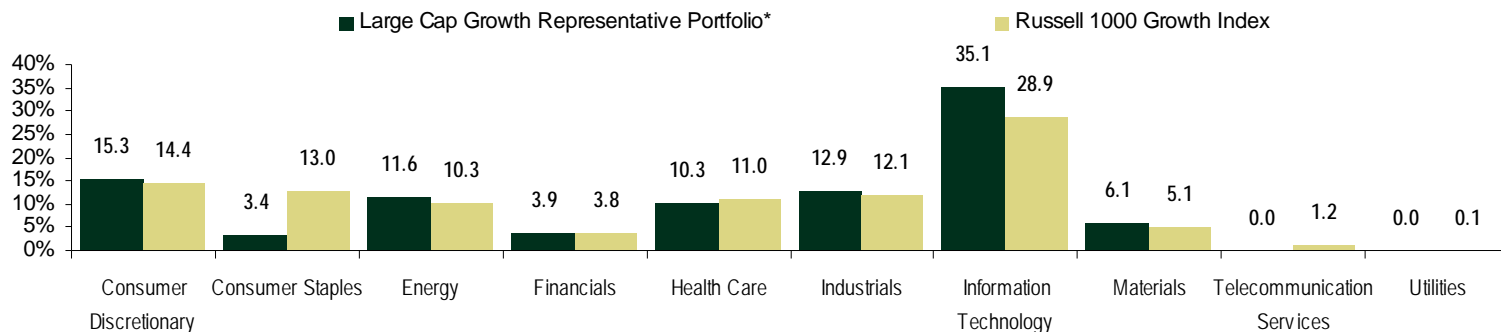


David J. Linsen, CFA
Partner & Director



Paul J. Volovich, CFA
Partner & Director

SECTOR ALLOCATION



Strongest 3Q11 Portfolio Sectors

Telecommunication Services (+0%)

Utilities (+0%)

Percentage shown reflects the performance of a particular sector. Past performance is not indicative of future results.

Weakest 3Q11 Portfolio Sectors

Materials (-35%)

Energy (-30%)

TEN LARGEST REPRESENTATIVE PORTFOLIO HOLDINGS*

Company	% of Total	Company	% of Total
Apple, Inc.	8.3	Schlumberger Ltd.	2.1
Amazon.com, Inc.	3.0	eBay, Inc.	1.8
QUALCOMM, Inc.	3.0	Cameron International Corp.	1.8
Google, Inc.	2.9	Precision Castparts Corp.	1.8
Mastercard, Inc.	2.1	EMC Corp.	1.8

Total 28.6%

* The representative portfolio information reflects an individually managed institutional account that Lord Abbett deems to be representative of the portfolio composition for the investment strategy as of the date shown above and does not represent all of the securities purchased, sold or recommended for client accounts. The client should not assume that an investment in the securities identified was or will be profitable. Portfolios are actively managed and portfolio characteristics may change significantly over time.

IMPORTANT INFORMATION

Lord, Abbett & Co. LLC's Large Cap Growth Institutional Composite (the "Composite") is comprised of all fully discretionary portfolios managed on behalf of institutional investors investing primarily in large-capitalization equity securities that Lord Abbett deems to have long-term capital growth potential. The Composite's assets as of December 31, 2010 were \$199 million, which represented 0.2% of the firm's total assets. Performance results are expressed in U.S. dollars and reflect reinvestment of any dividends and distributions. Cash flows are adjusted on a time-weighted basis and an account is revalued in the event a cash flow equals or exceeds 10%. To receive a complete list and description of Lord Abbett's composites and/or a presentation that adheres to the GIPS® standards, please visit the firm's website at www.lordabbett.com or contact Lord Abbett's Performance Measurement Group at (201) 827-2783.

Lord Abbett claims compliance with the Global Investment Performance Standards ("GIPS®"). The CFA Institute has not been involved with or reviewed Lord Abbett's claim of compliance. For GIPS® purposes, Lord Abbett defines the Firm as all assets managed by the Firm, including mutual funds (all classes of shares), separate/institutional accounts, individual accounts and separately managed accounts managed by Lord, Abbett & Co. LLC. This definition of the firm does not include any hedge fund or separately managed program accounts where Lord Abbett does not have the records so long as it is impossible for Lord Abbett to have the records (within the meaning of relevant GIPS interpretations). The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index, which includes reinvested dividends, has been obtained from published sources.

The performance of the Composite is shown net and gross of advisory fees, and reflects the deduction of transaction costs. The deduction of advisory fees and expenses (and the compounding effect thereof over time) will reduce the performance results and, correspondingly, the return to an investor. For all periods through December 31, 2010, net performance of the Composite reflects the deduction of a "model" advisory fee, calculated as the highest advisory fee, borne by any account (without giving effect to any performance fee that may be applicable) in the Composite (an annual rate of 0.60% of assets) and other expenses (including trade execution expenses). For all periods beginning January 1, 2011, net performance for the Composite is calculated by deducting the actual advisory fee borne by each account in the Composite and other expenses (including trade execution expenses and performance incentive fees). Portfolio incentive fees are applied on a cash basis in the period in which they are paid. The effect of fees and expenses on performance will vary with the relative size of the fee and account performance. For example, if \$10 million were invested and experienced a 10% compounded annual return for 10 years, its ending dollar value, without giving effect to the deduction of the advisory fee, would be \$25,937,425. If an advisory fee of 0.60% of average net assets per year for the 10-year period were deducted, the annual total return would be 9.35% and the ending dollar value would be \$24,556,882. The management fee schedule is as follows: 0.60% on the first \$20 million, 0.50% on the next \$30 million, 0.35% on the next \$50 million, 0.25% on the next \$100 million, and 0.20% on all assets over \$200 million. Certain securities held in portfolios contained in this composite may have valuations determined using both subjective observable and subjective unobservable inputs. The Firm's valuation hierarchy does not materially differ from the hierarchy in the GIPS Valuation Principles.

For the periods from 1993 to 2010, Lord, Abbett & Co. LLC has been verified by Deloitte & Touche. A copy of the verification report is available upon request. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request.

Past performance is not indicative of future results. Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results among accounts. Differences in the methodology used to calculate performance also might lead to different performance results than those shown. The Composite performance is compared to that of an unmanaged index, which does not incur management fees, transaction costs or other expenses associated with a managed account.