



Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you to understand the nature and the risk of this fund. You are advised to read it so you can make an informed decision about whether to invest.

Lord Abbett Multi-Sector Income Fund - Class N USD Accumulating - ISIN: IE00BS7K1834

a Class of a sub-fund of Lord Abbett Passport Portfolios plc (the "Company")

The Company is managed by Lord Abbett (Ireland) Ltd. (the "Manager")

Objectives and Investment Policy

The investment objective is to seek a high current income and the opportunity for capital appreciation to produce a high total return.

The Fund pursues its investment objective by investing at least 80% of its assets in fixed or floating rate bonds, debentures and other fixed income securities.

Generally the Fund's assets will be invested in a combination of U.S. investment grade and below investment grade ("High Yield") debt securities, convertible securities (fixed-income securities and equities that can be exchanged for a specific amount of another type of security) and non-U.S. (including emerging market) securities, any of which may be corporate or governmental. Substantially all of the Fund's assets may be invested in any one of these types of instruments provided: (i) at least 20% of the assets are invested in a combination of investment grade debt, U.S. government securities and cash equivalent securities; and (ii) investment in non-U.S. debt securities does not exceed 20% of the assets.

In addition to those mentioned above, the other fixed income securities the Fund invests in may include senior loans (limited to 10% of assets) and mortgage-backed, mortgage-related and other asset-backed securities. The Fund may also hold equity securities in cases where the Fund held convertible securities and exercised a conversion option or held debt securities and received such equity instead of payment of interest or repayment of the principal amount or otherwise as part of any default or any capital restructuring of an investment.

The Fund selects securities using a bottom-up analysis of an issuer's management quality, credit risk, relative market position and industry dynamics, as well as an evaluation of conditions within the broader economy.

The Fund may invest in financial derivative instruments ("FDIs"), which are two-party contracts whose values depend on the rise and fall of an underlying reference asset or index. The fund may use FDIs to seek to enhance returns, to attempt to hedge some of its investment risk, to manage portfolio duration, or as a substitute for holding the underlying reference asset on which the FDI is based. Leverage of up to 100% of assets may be obtained using FDI.

Any income less expenses realised will only be distributed to investors in distributing classes and will be accumulated in the net asset value per share for accumulation classes.

The Fund is actively managed. It uses the Bloomberg Barclays U.S. Aggregate Bond Index as a 'comparator benchmark' to compare performance of the Fund against, but which is not used to constrain portfolio composition or as a target for the performance of the Fund. Investors can redeem shares each day (except Saturdays, Sundays, and normal bank holidays) on which banks in Dublin and New York are open for regular business.

For full investment objective and policy details, please refer to the "Investment Objective" and "Investment Policies" sections of the Fund's supplement.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within a short time period.

Risk and Reward Profile

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Lower risk (not risk free)

Higher risk

← Typically lower rewards Typically higher rewards →

The Fund is in category 4, as it invests in a combination of investment grade and High Yield debt securities, convertible securities, non-U.S. securities and equity securities, which may result in higher levels of price fluctuation than if it invested in only investment grade debt securities.

The risk indicator was calculated using simulated data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time.

In pursuing its investment objective the Fund will be exposed to additional risks including without limitation:

Credit Risk: the failure of a counterparty or an issuer of a financial asset held within the Fund to meet its payment obligations will have a negative impact on the Fund.

High Yield Risk: High Yield securities typically pay a higher level of income but generally involve greater credit risk and sensitivity to economic developments than investment grade debt securities.

Mortgage and Asset-Backed Securities Risk: impairment of the value of underlying assets of mortgage-backed securities may result in a reduction in the value of the security and a financial loss to the Fund.

Liquidity Risk: there may be insufficient buyers or sellers to allow the Fund to buy or sell certain types of securities readily.

Issuer Risk: the issuer of a security may fail to pay interest or principal on time, or negative market perceptions of an issuer's ability to make such payments could cause the security to decline in value causing a financial loss to the Fund.

FDI Risk: the use of FDIs may create leverage, leading to greater fluctuations in assets as well as potentially resulting in gains or losses that are greater than the amount originally invested in FDI.

Non-U.S. Risk: investment in non-U.S. markets including emerging markets may expose the Fund to more social, political, regulatory and currency risks than securities in developed markets.

Counterparty Risk: a party with whom the Fund contracts for securities or to safekeep the Fund's assets may fail to meet its obligations or become bankrupt which may expose the Fund to a financial loss.

Currency Risk: changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets.

Reliance on Management Risk: the success of the Fund will depend on the ability of the Investment Manager to identify suitable investments and to dispose of such investments at a profit.

Interest Rate Risk: when interest rates rise, bond prices may fall, reflecting the ability of investors to obtain a more attractive rate of interest on their money elsewhere.

Convertible Securities Risk: convertible securities expose the Fund to the risk the issuer of the fixed-income portion of the security may fail to meet its obligations as well as the performance of the underlying stock into which it can be converted.

Share Currency Designation Risk: the performance of any unhedged classes may be affected by changes in the exchange rates between the currency denomination of any non-USD denominated unhedged class and the USD, the currency in which the Fund is denominated, as the Investment Manager will not purchase financial instruments to mitigate any such exchange rate fluctuations.

For more information on risks please refer to the "Investment Risks and Special Considerations" section of the Company's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

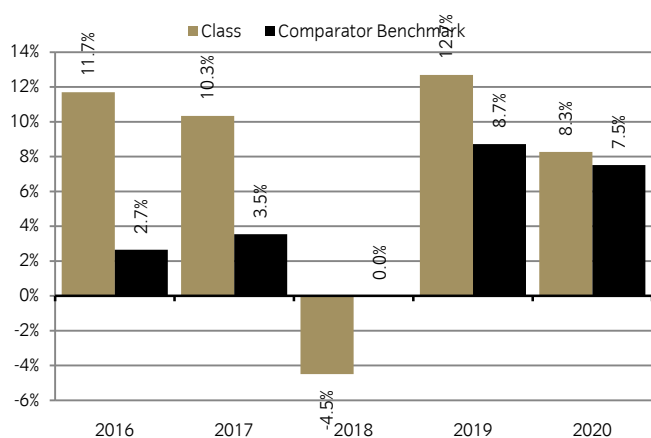
One-off charges taken before or after you invest:	
Entry charge	Up to 3%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or the proceeds of your investment are paid out.	
Charges taken from the fund over a year:	
Ongoing charge	2.03%
Expense Limitations	2.10%
Charges taken from the fund under certain specific conditions:	
Performance fee	None

The entry and exit charges shown are the maximum charges you may pay. In some cases you may pay less – you can find this out from your financial advisor.

The ongoing charges figure, which is based on last year's expenses, is subject to a commitment by the Manager to limit ongoing charges of the share class to the expense limitation. This commitment may be lifted at any time upon prior notice to shareholders. The ongoing charges exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking. This figure may vary from year to year. The exact charges will be included in the financial statements for each year.

For more information about fees and expenses, please see the section titled "Fees and Expenses" of the Company's prospectus and the Supplement prepared for the Fund available from the Manager at www.passportportfolios.com.

Past Performance



Performance data quoted reflects past performance and is no guarantee of future results. Current performance may be higher or lower than the performance quoted. The net asset value performance shows the annual total returns of the share class after the payment of ongoing charges and transaction costs but excluding any entry or exit fees. The investment return and principal value of an investment in the share class will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than their original cost.

The performance of the Bloomberg Barclays U.S. Aggregate Bond Index is shown for comparison purposes only. It is not used to constrain portfolio composition or as a target for the performance of the Fund.

The Fund was authorised on 10 December 2014. The share class was launched on 05 January 2015.

Past performance is calculated in USD.

Practical Information

The Fund's assets are held with its depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

The Investment Manager is Lord, Abnett & Co. LLC.

The current share price and further information on the Fund (including the current prospectus and the most recent financial statements prepared for the Company as a whole), as well as information on other share classes of the Fund and other sub-funds of the Company are available at www.passportportfolios.com or from the Manager in English free of charge.

The up-to-date remuneration policy of the Manager, which describes how remuneration and benefits are determined and awarded, is available at www.passportportfolios.com. Paper copies are available free of charge from the office of the Manager on request.

The Fund is subject to Irish taxation legislation which may have an impact on the personal tax position of an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

The Fund is a sub-fund of the Company, an open-ended investment company with segregated liability between sub-funds. This means that the assets of the Fund cannot be used to pay the liabilities of other sub-funds of the Company.

Shares in the Fund may be switched for the shares of another share class of the Fund or another sub-fund of the Company, subject to certain conditions and meeting the requirements for investment in such other share classes or sub-funds. See the section titled "Conversion of Shares" of the Company's prospectus for more information.

The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Company's prospectus.

In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Bank Vontobel Ltd, Gotthardstrasse 43, CH-8022 Zurich. The prospectus, the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.