



ADAMS DIVERSIFIED EQUITY FUND

ABOUT THE FUND

- A closed-end equity fund
- Internally managed
- Inception date: 1929
- Experienced in-house investment team

WHY INVEST IN ADAMS DIVERSIFIED EQUITY?

- Focused on generating long-term capital appreciation
- Commitment to an annual distribution rate of at least 6%¹
- Exposure to a broadly-diversified large cap equity portfolio
- Attention to risk management

INVESTMENT RETURNS - 12/31/16

Total Return on Net Asset Value

| YTD | 1 YEAR | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|------|--------|---------|---------|----------|
| 9.2% | 9.2% | 8.3% | 13.6% | 6.4% |

Total Return on Market Price

| YTD | 1 YEAR | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|------|--------|---------|---------|----------|
| 6.9% | 6.9% | 7.0% | 13.6% | 5.9% |

*Annualized

Total returns are presented before taxes and reflect reinvestment of all distributions at reinvestment price. Investment returns, market price, and net asset value will fluctuate. Shares, if sold, may be worth more or less than their original cost. Presented performance reflects past performance and is no guarantee of future investment results.

ANNUAL DISTRIBUTION RATE¹

- Committed to at least 6%
- 2016 Actual: 7.8%

STOCK DATA

- NYSE Symbol ADX
- Market Price..... \$12.71
- 52-Week Range..... \$10.96-\$13.35
- NAV Per Share \$15.22
- Discount 16.5%
- Shares Outstanding..... 99,436,824

PORTFOLIO MANAGERS



Mark E. Stoeckle



James P. Haynie



D. Cotton Swindell

¹The annual distribution rate is the total dividends and capital gain distributions divided by the average month-end market price of the Fund's Common Stock for the twelve months ended October 31.

ADAMS DIVERSIFIED EQUITY FUND

NYSE:ADAX

TEN LARGEST EQUITY PORTFOLIO HOLDINGS - 12/31/16

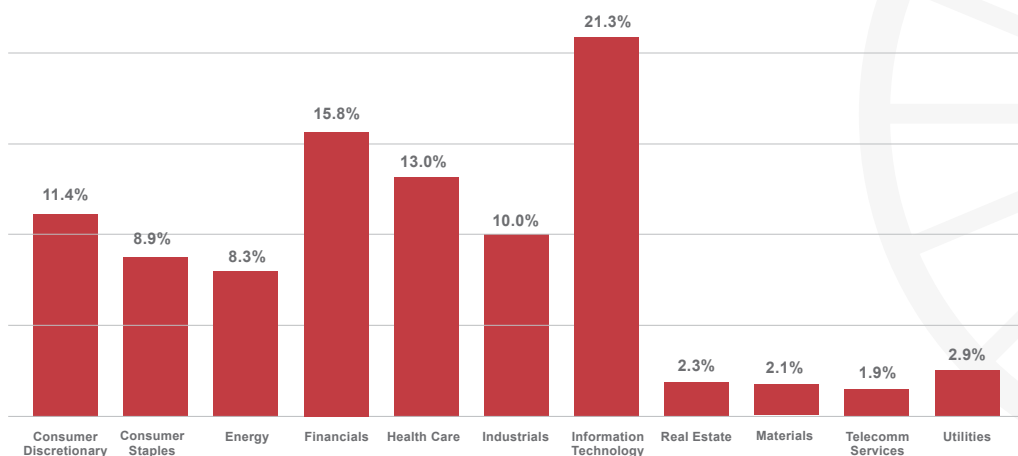
| | Market Value | Percent of Net Assets |
|-------------------------------------|----------------------|-----------------------|
| Apple Inc. | \$55,651,510 | 3.7% |
| Alphabet Inc. (Class A & Class C) | 55,606,452 | 3.7% |
| Microsoft Corp. | 51,998,752 | 3.4% |
| Adams Natural Resources Fund, Inc.* | 44,107,232 | 2.9% |
| Comcast Corp. (Class A) | 38,654,190 | 2.6% |
| Wells Fargo & Co. | 36,978,810 | 2.4% |
| Facebook, Inc. (Class A) | 34,894,665 | 2.3% |
| Amazon.com, Inc. | 33,069,267 | 2.2% |
| Exxon Mobil Corp. | 32,340,158 | 2.1% |
| Boeing Co. | 31,914,400 | 2.1% |
| Total | \$415,215,436 | 27.4% |

* Non-controlled affiliated closed-end fund.

PORTFOLIO CHARACTERISTICS

- Net Assets \$1.51B
- Number of Holdings 82
- Weighted Median Market Cap \$96.4B
- % Domestic 96%

SECTOR WEIGHTINGS



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