

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 - 12/31/17

Total Return on Net Asset Value

| YTD | 1 YEAR | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|-------|--------|---------|---------|----------|
| 26.2% | 26.2% | 11.9% | 15.8% | 8.2% |

Total Return on Market Price

| YTD | 1 YEAR | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|-------|--------|---------|---------|----------|
| 29.4% | 29.4% | 11.7% | 15.9% | 7.7% |

*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%
- 2017 Actual: 9.8%

STOCK DATA

- NYSE Symbol ADX
- Market Price..... \$15.03
- 52-Week Range..... \$12.78-\$15.90
- NAV Per Share \$17.55
- Discount 14.4%
- Shares Outstanding..... 101,735,657

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:ADX

TEN LARGEST EQUITY PORTFOLIO HOLDINGS - 12/31/17

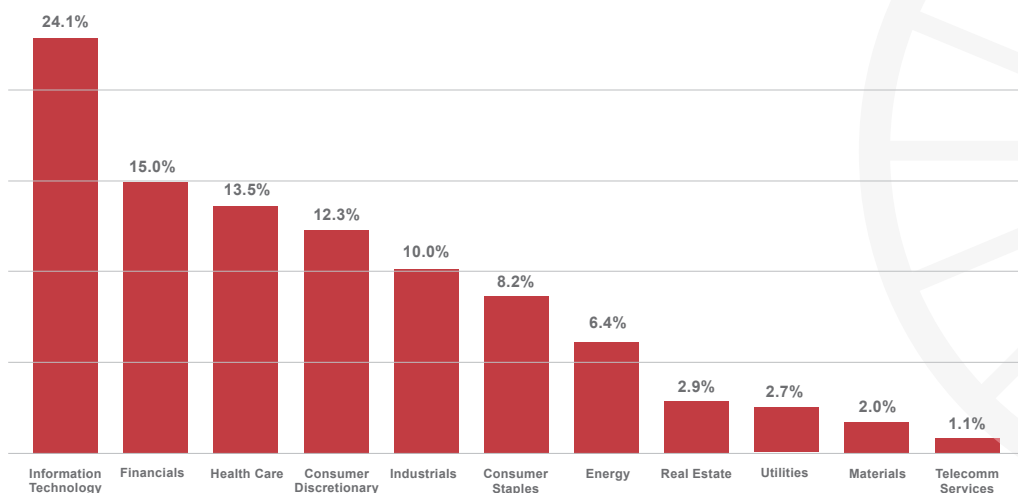
| | Market Value | Percent of Net Assets |
|-------------------------------------|----------------------|-----------------------|
| Apple Inc. | \$ 80,130,405 | 4.5% |
| Microsoft Corporation | 71,579,872 | 4.0% |
| Alphabet Inc. (Class A & Class C) | 61,950,761 | 3.5% |
| Amazon.com, Inc. | 51,573,627 | 2.9% |
| Facebook, Inc. Class A | 48,138,288 | 2.7% |
| Adams Natural Resources Fund, Inc.* | 43,385,596 | 2.4% |
| Bank of America Corporation | 40,489,632 | 2.3% |
| Comcast Corporation Class A | 40,410,450 | 2.3% |
| Wells Fargo & Company | 37,803,477 | 2.1% |
| American Express Company | 37,568,973 | 2.1% |
| Total | \$513,031,081 | 28.8% |

* Non-controlled affiliated closed-end fund.

PORTFOLIO CHARACTERISTICS

- Net Assets \$1.79B
- Number of Holdings 83
- Weighted Median Market Cap \$160.4B
- % Domestic 97%

SECTOR WEIGHTINGS



500 East Pratt Street,
Suite 1300
Baltimore, MD 21202
410.752.5900
800.638.2479

adamsfunds.com

Trusted by investors for generations