

ADAMS NATURAL RESOURCES FUND

ABOUT THE FUND

- A closed-end equity fund specializing in energy and natural resources stocks
- Internally managed
- Inception date: 1929
- Experienced in-house investment team

WHY INVEST IN ADAMS NATURAL RESOURCES?

- Focused on generating long-term capital appreciation
- Commitment to an annual distribution rate of at least 6%¹
- Capitalize on long-term demand for energy and materials
- Attention to risk management

INVESTMENT RETURNS - 3/31/17

Total Return on Net Asset Value

YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*
-3.4%	14.7%	-4.9%	1.6%	2.7%

Total Return on Market Price

YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*
-3.2%	14.1%	-5.2%	0.9%	2.0%

*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: 6.1%

STOCK DATA

- NYSE Symbol PEO
- Market Price..... \$19.42
- 52-Week Range..... \$18.84-\$20.70
- NAV Per Share \$23.09
- Discount 15.9%
- Shares Outstanding..... 28,551,804

PORTFOLIO MANAGERS



Mark E. Stoeckle



James P. Haynie

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 NATURAL RESOURCES FUND

WYSE: PFE: O

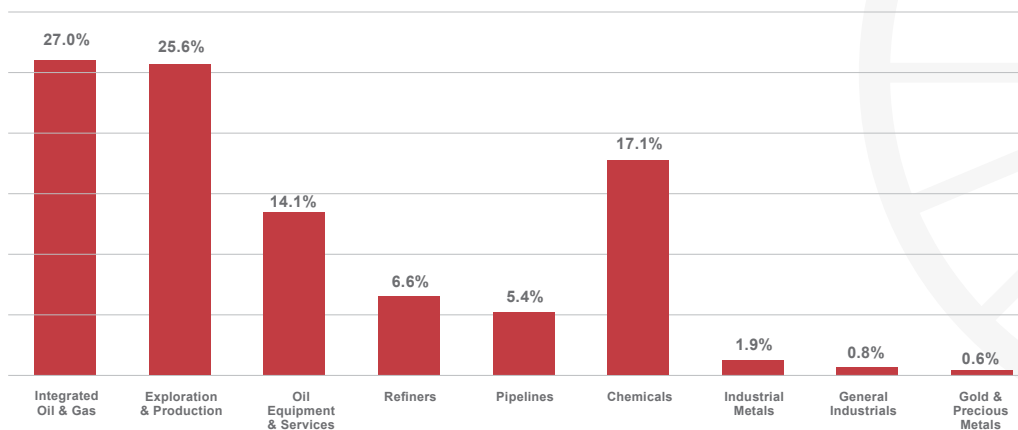
TEN LARGEST EQUITY PORTFOLIO HOLDINGS - 3/31/17

	Market Value	Percent of Net Assets
Exxon Mobil Corp.	\$119,286,005	18.1%
Chevron Corp.	58,913,919	8.9%
Schlumberger Ltd.	41,033,740	6.2%
Dow Chemical Co.	28,304,274	4.3%
ConocoPhillips	27,303,825	4.1%
Occidental Petroleum Corp.	24,000,768	3.6%
Halliburton Co.	23,265,012	3.5%
LyondellBasell Industries N.V. (Class A)	20,846,034	3.2%
Anadarko Petroleum Corp.	19,964,000	3.0%
EOG Resources, Inc.	19,071,025	2.9%
Total	\$381,988,602	57.8%

PORTFOLIO CHARACTERISTICS

- Net Assets \$659M
- Number of Holdings 43
- Weighted Median Market Cap \$54.4B
- % Domestic 96%

INDUSTRY WEIGHTINGS



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