



# 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%<sup>1</sup>
- Capitalize on long-term demand for energy and materials
- Attention to risk management

## INVESTMENT RETURNS - 3/31/18

### Total Return on Net Asset Value

YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*
-6.4%	-0.2%	-0.6%	0.2%	0.9%

### Total Return on Market Price

YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*
-7.6%	-0.1%	-1.6%	-0.4%	0.4%

\*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 RATE<sup>1</sup>

- Committed to at least 6%
- 2017 Actual: 6.1%

## STOCK DATA

- NYSE Symbol ..... PEO
- Market Price..... \$18.24
- 52-Week Range..... \$17.48-\$21.48
- NAV Per Share ..... \$21.66
- Discount ..... 15.8%
- Shares Outstanding ..... 28,994,104

## PORTFOLIO MANAGERS



Mark E. Stoeckle



James P. Haynie

<sup>1</sup>The 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

ADAMS  
NATURAL  
RESOURCES  
FUND

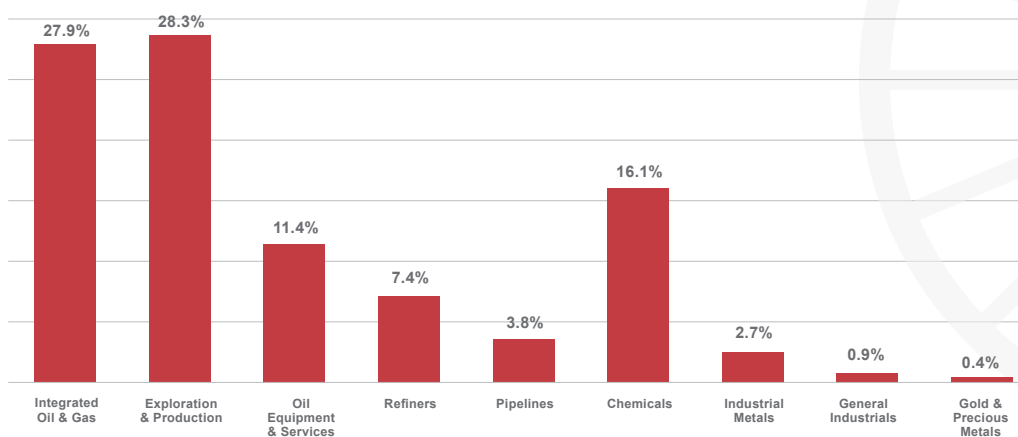
## TEN LARGEST EQUITY PORTFOLIO HOLDINGS - 3/31/18

	Market Value	Percent of Net Assets
Exxon Mobil Corporation	\$110,059,449	17.5%
Chevron Corporation	64,922,972	10.3%
Schlumberger Limited	34,035,412	5.4%
ConocoPhillips	33,119,394	5.3%
DowDuPont Inc.	31,927,311	5.1%
Halliburton Company	22,191,824	3.5%
Occidental Petroleum Corporation	20,248,032	3.2%
EOG Resources, Inc.	18,917,019	3.0%
Valero Energy Corporation	17,422,206	2.8%
Phillips 66	16,735,642	2.7%
<b>Total</b>	<b>\$369,579,261</b>	<b>58.8%</b>

## PORTFOLIO CHARACTERISTICS

- Net Assets ..... \$628M
- Number of Holdings ..... 53
- Weighted Median Market Cap ..... \$47.9B
- % Domestic ..... 97%

## INDUSTRY WEIGHTINGS



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

[adamsfunds.com](http://adamsfunds.com)

*Trusted by investors for generations*