

ADAMS EXPRESS CO
Form N-30B-2
October 19, 2012

LETTER TO SHAREHOLDERS

We submit herewith the summary financial information of The Adams Express Company (the Fund) for the nine months ended September 30, 2012.

Net assets of the Fund at September 30, 2012 were \$13.08 per share on 91,106,376 shares outstanding, compared with \$11.54 per share at December 31, 2011 on 91,073,899 shares outstanding. On March 1, 2012, a distribution of \$0.05 per share was paid, consisting of \$0.03 from 2011 investment income, \$0.01 from 2011 short-term capital gain, and \$0.01 from 2011 long-term capital gain, all taxable in 2012. A 2012 investment income dividend of \$0.05 per share was paid June 1, 2012, and another \$0.05 per share investment income dividend was paid September 1, 2012. These constitute the first three payments toward our 6% minimum distribution commitment for the year.

Net investment income for the nine months ended September 30, 2012 amounted to \$11,882,313, compared with \$9,486,010 for the same nine month period in 2011. These earnings are equal to \$0.13 and \$0.11 per share, respectively.

Net capital gain realized on investments for the nine months ended September 30, 2012 amounted to \$32,438,399, or \$0.36 per share.

For the nine months ended September 30, 2012, the total return on the net asset value (with dividends and capital gains reinvested) of the Fund's shares was 14.9%. The total return on the market value of the Fund's shares for the period was 19.3%. These compare to a 16.4% total return for the Standard & Poor's 500 Composite Stock Index (S&P 500) and a 14.7% total return for the Lipper Large-Cap Core Mutual Funds Average over the same time period.

For the twelve months ended September 30, 2012, the Fund's total return on net asset value was 29.6% and on market value was 31.3%. Comparable figures for the S&P 500 and the Lipper Large-Cap Core Mutual Fund Average were 30.2% and 27.5%, respectively.

Investors can find the daily net asset value (NAV) per share, the market price, and the discount/premium to the NAV of the Fund on our website: www.adamsexpress.com. Also available there are a history of the Fund, historical financial information, links for electronic delivery of shareholder reports, and other useful content.

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By order of the Board of Directors,

Douglas G. Ober

Chairman and

Chief Executive Officer

David D. Weaver

President

October 11, 2012

SUMMARY FINANCIAL INFORMATION

(unaudited)

| | 2012 | 2011 |
|---|---------------|--------------|
| <i>At September 30:</i> | | |
| Net asset value per share | \$ 13.08 | \$ 10.76 |
| Market price per share | 11.34 | 9.21 |
| Shares outstanding | 91,106,376 | 88,924,926 |
| Total net assets | 1,191,713,637 | 957,010,424 |
| Unrealized appreciation (depreciation) on investments | 172,325,689 | (40,613,122) |

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For the nine months ended September 30:

| | | |
|---|------------|------------|
| Net investment income | 11,882,313 | 9,486,010 |
| Net realized gain | 32,438,399 | 35,610,153 |
| Total return (based on market value) | 19.3% | (12.9)% |
| Total return (based on net asset value) | 14.9% | (13.8)% |

Key ratios:

| | | |
|--|--------|--------|
| Net investment income to average net assets (annualized) | 1.40%* | 1.12% |
| Expenses to average net assets (annualized) | 0.64%* | 0.52% |
| Portfolio turnover (annualized) | 27.06% | 22.80% |
| Net cash & short-term investments to net assets | 2.0% | 3.8% |

* The ratios of net investment income and expenses to average net assets were 1.43% and 0.61%, respectively, after adjusting for non-recurring pension expenses.

FIVE YEAR DISTRIBUTION HISTORY

(unaudited)

| Year | Income Dividends Per Share | Short-Term Capital Gains Distributions Per Share | Long-Term Capital Gains Distributions Per Share | Total Dividends and Distributions Per Share | Annual Distribution Rate* |
|------|----------------------------|--|---|---|---------------------------|
| 2007 | \$ 0.32 | \$ 0.08 | \$ 0.63 | \$ 1.03 | 7.1% |
| 2008 | 0.26 | 0.01 | 0.37 | 0.64 | 5.7 |
| 2009 | 0.15 | 0.05 | 0.25 | 0.45 | 5.2 |
| 2010 | 0.14 | 0.09 | 0.28 | 0.51 | 5.1 |
| 2011 | 0.15 | 0.07 | 0.43 | 0.65 | 6.1 |
| | | | | Average: | 5.8% |

* The annual distribution rate is the total dividends and capital gains distributions during the year divided by the average month-end market price of the Fund's Common Stock for the calendar year in years prior to 2011 and for the twelve months ended October 31 beginning in 2011, which is consistent with the distribution commitment announced in September 2011.

CHANGES IN PORTFOLIO SECURITIES

During the Three Months Ended September 30, 2012

(unaudited)

| | Shares | | Held September 30, 2012 |
|---------------------------------------|------------------------|-----------------------|-------------------------------|
| | Additions | Reductions | |
| ADTRAN, Inc. | 32,800 | | 135,000 |
| American Campus Communities, Inc. | 90,000 | | 90,000 |
| Apple Inc. | 5,000 | | 88,000 |
| Boeing Co. | 150,000 | | 150,000 |
| Catamaran Corp. | 60,000 | | 60,000 |
| Coach, Inc. | 90,000 | | 90,000 |
| Coca-Cola Co. | 150,000 ⁽¹⁾ | | 300,000 |
| Digital Realty Trust Inc. | 15,000 | | 45,000 |
| eBay Inc. | 150,000 | | 150,000 |
| F5 Networks, Inc. | 20,000 | | 30,000 |
| Fifth Third Bancorp | 450,000 | | 450,000 |
| General Electric Co. | 50,000 | | 730,000 |
| General Mills, Inc. | 180,000 | | 180,000 |
| Hancock Holding Co. | 60,000 | | 160,000 |
| HCP, Inc. | 115,000 | | 115,000 |
| IDACORP, Inc. | 112,000 | | 112,000 |
| International Business Machines Corp. | 90,000 | | 90,000 |
| Intuitive Surgical, Inc. | 5,000 | | 5,000 |
| Kinder Morgan Inc. | 140,000 | | 140,000 |
| McKesson Corp. | 20,000 | | 116,000 |
| NiSource Inc. | 77,500 | | 210,000 |
| Terex Corp. | 25,000 | | 285,000 |
| UnitedHealth Group Inc. | 20,000 | | 247,500 |
| Express Scripts Holding Co. | | 35,000 | 215,000 |
| Gilead Sciences, Inc. | | 35,000 | 215,000 |
| Goodrich Corp. | | 67,000 ⁽²⁾ | |
| Intel Corp. | | 220,000 | 570,000 |
| Kansas City Southern | | 50,000 | 50,000 |
| Life Technologies Corp. | | 75,000 | 125,000 |
| MDU Resources Group, Inc. | | 36,000 | 274,600 |
| Morgan Stanley | | 120,000 | |
| Norfolk Southern Corp. | | 25,000 | 75,000 |
| Northeast Utilities | | 60,000 | 96,000 |
| Oracle Corp. | | 260,000 | 500,000 |
| Prudential Financial, Inc. | | 50,000 | 100,000 |
| Spectra Energy Corp. | | 258,200 | 147,580 |
| Target Corp. | | 200,000 | 120,000 |
| Unilever plc ADR | | 115,000 | 325,000 |

(1) By stock split.

(2) Received \$127.50 cash for each share tendered.

PORTFOLIO REVIEW
*September 30, 2012**(unaudited)***Ten Largest Equity Portfolio Holdings**

| | <i>Market Value</i> | <i>% of Net Assets</i> |
|------------------------------|-----------------------|------------------------|
| Apple Inc. | \$ 58,718,880 | 4.9% |
| Petroleum & Resources Corp.* | 57,380,950 | 4.8 |
| JPMorgan Chase & Co. | 24,288,000 | 2.0 |
| McDonald's Corp. | 22,020,000 | 1.9 |
| Wells Fargo & Co. | 21,063,300 | 1.8 |
| Microsoft Corp | 20,846,000 | 1.8 |
| AT&T Corp. | 20,735,000 | 1.7 |
| Pfizer Inc. | 19,880,000 | 1.7 |
| Procter & Gamble Co. | 19,420,800 | 1.6 |
| Walt Disney Co. | 18,820,800 | 1.6 |
| Total | \$ 283,173,730 | 23.8% |

*Non-controlled affiliated closed-end fund

Sector Weightings

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SCHEDULE OF INVESTMENTS
*September 30, 2012**(unaudited)*

| | Shares | Value (A) |
|---------------------------------------|---------|--------------|
| Common Stocks 98.0% | | |
| Consumer Discretionary 10.0% | | |
| BorgWarner, Inc. (C)(F) | 110,000 | \$ 7,602,100 |
| Coach, Inc. | 90,000 | 5,041,800 |
| Columbia Sportswear Co. (B) | 200,000 | 10,800,000 |
| Lowe's Companies, Inc. | 600,000 | 18,144,000 |
| Marriott International Inc. (Class A) | 300,000 | 11,730,000 |
| McDonald's Corp. (F) | 240,000 | 22,020,000 |
| Newell Rubbermaid Inc. | 400,000 | 7,636,000 |
| Ryland Group, Inc. | 333,500 | 10,005,000 |
| Target Corp. | 120,000 | 7,616,400 |
| Walt Disney Co. | 360,000 | 18,820,800 |

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| | | |
|-------------------------------------|-----------|-------------|
| | | 119,416,100 |
| Consumer Staples 10.3% | | |
| Avon Products, Inc. | 359,600 | 5,735,620 |
| Bunge Ltd. | 130,000 | 8,716,500 |
| Coca-Cola Co. | 300,000 | 11,379,000 |
| CVS/Caremark Corp. | 295,000 | 14,283,900 |
| Diageo plc ADR | 50,000 | 5,636,500 |
| General Mills, Inc. | 180,000 | 7,173,000 |
| PepsiCo, Inc. (G) | 250,000 | 17,692,500 |
| Philip Morris International Inc. | 150,000 | 13,491,000 |
| Procter & Gamble Co. | 280,000 | 19,420,800 |
| Safeway Inc. (B) | 340,000 | 5,470,600 |
| Senomyx, Inc. (B)(C) | 1,284,400 | 2,440,360 |
| Unilever plc ADR | 325,000 | 11,869,000 |
| | | 123,308,780 |
| Energy 10.8% | | |
| Anadarko Petroleum Corp. | 50,000 | 3,496,000 |
| Chevron Corp. (F) | 156,000 | 18,183,360 |
| CONSOL Energy Inc. (F) | 73,700 | 2,214,685 |
| Exxon Mobil Corp. (G) | 105,000 | 9,602,250 |
| Halliburton Co. | 150,000 | 5,053,500 |
| Kinder Morgan Inc. | 140,000 | 4,972,800 |
| National Oilwell Varco, Inc. (F) | 100,000 | 8,011,000 |
| Noble Corp. (C) | 120,000 | 4,293,600 |
| Peabody Energy Corp. | 38,560 | 859,502 |
| Petroleum & Resources Corp. (D) | 2,186,774 | 57,380,950 |
| Schlumberger Ltd. | 120,000 | 8,679,600 |
| Seadrill Ltd. | 40,000 | 1,568,800 |
| Spectra Energy Corp. | 147,580 | 4,332,949 |
| | | 128,648,996 |
| Financials 13.7% | | |
| Banks 4.0% | | |
| Fifth Third Bancorp | 450,000 | 6,979,500 |
| Hancock Holding Co. | 160,000 | 4,952,000 |
| PNC Financial Services Group, Inc. | 235,000 | 14,828,500 |
| Wells Fargo & Co. | 610,000 | 21,063,300 |
| | | 47,823,300 |
| Diversified Financials 5.7% | | |
| Affiliated Managers Group, Inc. (C) | 40,000 | 4,920,000 |
| Bank of America Corp. | 930,000 | 8,211,900 |
| Bank of New York Mellon Corp. | 403,775 | 9,133,390 |
| Capital One Financial Corp. | 225,000 | 12,827,250 |
| JPMorgan Chase & Co. | 600,000 | 24,288,000 |
| T. Rowe Price Group, Inc. | 135,000 | 8,545,500 |
| | | 67,926,040 |
| Insurance 3.0% | | |
| ACE Ltd. (C) | 165,000 | 12,474,000 |
| AXIS Capital Holdings, Ltd. | 220,000 | 7,682,400 |
| MetLife Inc. | 285,000 | 9,821,100 |
| Prudential Financial, Inc. | 100,000 | 5,451,000 |
| | | 35,428,500 |
| Real Estate 1.0% | | |
| American Campus Communities, Inc. | 90,000 | 3,949,200 |

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| | | |
|--|---------|-------------|
| Digital Realty Trust Inc. | 45,000 | 3,143,250 |
| HCP, Inc. | 115,000 | 5,115,200 |
| | | 12,207,650 |
| Health Care 13.0% | | |
| Amerigroup Corp. (C) | 115,000 | 10,514,450 |
| Bristol-Myers Squibb Co. | 159,061 | 5,368,309 |
| Catamaran Corp. (C) | 60,000 | 5,878,200 |
| Celgene Corp. (C) | 120,000 | 9,168,000 |
| Express Scripts Holding Co. (C) | 215,000 | 13,474,050 |
| Gilead Sciences, Inc. (C) | 215,000 | 14,260,950 |
| Intuitive Surgical, Inc. (C) | 5,000 | 2,478,150 |
| Johnson & Johnson | 170,000 | 11,714,700 |
| Life Technologies Corp. (C) | 125,000 | 6,110,000 |
| McKesson Corp. | 116,000 | 9,979,480 |
| Medtronic, Inc. | 350,000 | 15,092,000 |
| Pfizer Inc. | 800,000 | 19,880,000 |
| Teva Pharmaceutical Industries Ltd. ADR | 220,000 | 9,110,200 |
| UnitedHealth Group Inc. | 247,500 | 13,713,975 |
| Zimmer Holdings, Inc. | 115,000 | 7,776,300 |
| | | 154,518,764 |
| Industrials 10.7% | | |
| Boeing Co. | 150,000 | 10,443,000 |
| Caterpillar Inc. (F) | 120,000 | 10,324,800 |
| Eaton Corp. | 205,000 | 9,688,300 |
| Emerson Electric Co. | 170,000 | 8,205,900 |
| FedEx Corp. | 115,000 | 9,731,300 |
| General Electric Co. | 730,000 | 16,578,300 |
| Honeywell International Inc. | 255,000 | 15,236,250 |
| Kansas City Southern (F) | 50,000 | 3,789,000 |
| Masco Corp. | 725,000 | 10,911,250 |
| Norfolk Southern Corp. | 75,000 | 4,772,250 |
| Spirit AeroSystems Holdings, Inc. (Class A) (C) | 500,000 | 11,105,000 |
| Terex Corp. (C)(F) | 285,000 | 6,435,300 |
| United Technologies Corp. | 127,500 | 9,981,975 |
| | | 127,202,625 |
| Information Technology 19.0% | | |
| Semiconductors 1.4% | | |
| Broadcom Corp. (Class A) (C) | 100,000 | 3,458,000 |
| Intel Corp. | 570,000 | 12,927,600 |
| | | 16,385,600 |
| Software & Services 8.6% | | |
| Automatic Data Processing, Inc. | 200,000 | 11,732,000 |
| Cognizant Technology Solutions Group (Class A) (C) | 160,000 | 11,187,200 |
| eBay Inc. (C) | 150,000 | 7,261,500 |
| Google Inc. (Class A) (C) | 22,400 | 16,900,800 |
| International Business Machines Corp. | 90,000 | 18,670,500 |
| Microsoft Corp. | 700,000 | 20,846,000 |
| Oracle Corp. | 500,000 | 15,745,000 |
| | | 102,343,000 |

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September 30, 2012

(unaudited)

| | Shares | Value (A) |
|---|--------------|---------------|
| Technology Hardware & Equipment 9.0% | | |
| ADTRAN, Inc. (B) | 135,000 | \$ 2,332,800 |
| Apple Inc. (G) | 88,000 | 58,718,880 |
| Cisco Systems, Inc. | 850,000 | 16,226,500 |
| F5 Networks, Inc. (C) | 30,000 | 3,141,000 |
| Hewlett-Packard Co. | 250,000 | 4,265,000 |
| NetApp, Inc. (C) | 125,000 | 4,110,000 |
| QUALCOMM Inc. | 300,000 | 18,747,000 |
| | | 107,541,180 |
| Materials 3.8% | | |
| Air Products and Chemicals, Inc. (F) | 30,000 | 2,481,000 |
| CF Industries Holdings, Inc. (F) | 38,531 | 8,563,129 |
| Cliffs Natural Resources Inc. (F) | 65,000 | 2,543,450 |
| Dow Chemical Co. | 360,000 | 10,425,600 |
| Freeport-McMoRan Copper & Gold Inc. | 165,700 | 6,558,406 |
| Potash Corporation of Saskatchewan Inc. (F) | 130,100 | 5,648,942 |
| Praxair, Inc. | 67,500 | 7,011,900 |
| Teck Resources Ltd. (Class B) (F) | 76,000 | 2,238,200 |
| | | 45,470,627 |
| Telecom Services 4.1% | | |
| AT&T Corp. | 550,000 | 20,735,000 |
| CenturyLink, Inc. | 360,000 | 14,544,000 |
| Verizon Communications Inc. | 300,000 | 13,671,000 |
| | | 48,950,000 |
| Utilities 2.6% | | |
| IDACORP, Inc. | 112,000 | 4,846,240 |
| MDU Resources Group, Inc. | 274,600 | 6,052,184 |
| NiSource Inc. | 210,000 | 5,350,800 |
| Northeast Utilities | 96,000 | 3,670,080 |
| South Jersey Industries, Inc. | 100,000 | 5,293,000 |
| Wisconsin Energy Corp. | 150,000 | 5,650,500 |
| | | 30,862,804 |
| Total Common Stocks (Cost \$996,006,124) | | 1,168,033,966 |
| Short-Term Investments 2.3% | | |
| Money Market Account 0.6% | | |
| M&T Bank, 0.20% | \$ 7,460,793 | 7,460,793 |
| Money Market Funds 1.7% | | |
| Fidelity Institutional Money Market Money Market Portfolio (Institutional Class), 0.20% (E) | 19,700,152 | 19,700,152 |
| RBC U.S. Government Money Market (Institutional Class I), 0.01% (E) | 10,000 | 10,000 |
| | 10,000 | 10,000 |

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| | | |
|--|------------|------------------|
| Vanguard Federal Money Market, 0.01% (E) | | |
| Western Asset Institutional Government Reserves (Institutional Class), 0.06% (E) | 10,000 | 10,000 |
| | | 19,730,152 |
| Total Short-Term Investments (Cost \$27,190,945) | | 27,190,945 |
| Securities Lending Collateral 1.5% (Cost \$17,905,387) | | |
| Money Market Funds 1.5% | | |
| Invesco Short-Term Investment Trust Liquid Assets Portfolio (Institutional Class), 0.17% (E) | 17,905,387 | 17,905,387 |
| Total Investments 101.8% (Cost \$1,041,102,456) | | 1,213,130,298 |
| Cash, receivables, prepaid expenses and other assets, less liabilities (1.8%) | | (21,416,661) |
| Net Assets 100.0% | | \$ 1,191,713,637 |

Notes:

- (A) Securities are listed on the New York Stock Exchange or the NASDAQ and are valued at the last reported sale price on the day of valuation.
- (B) A portion of shares held are on loan.
- (C) Presently non-dividend paying.
- (D) Non-controlled affiliate, a closed-end sector fund, registered as an investment company under the Investment Company Act of 1940.
- (E) Rate presented is as of period-end and represents the annualized yield earned over the previous seven days.
- (F) All or a portion of this security is pledged to cover open written call option contracts. Aggregate market value of such pledged securities is \$18,318,652.
- (G) All or a portion of this security is pledged to collateralize open written put option contracts with an aggregate market value to deliver upon exercise of \$21,982,000.

This report is transmitted to the shareholders of The Adams Express Company for their information. It is not a prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in the report. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if sold, may be worth more or less than their original cost. Past performance is no guarantee of future investment results.

OTHER INFORMATION

Dividend Payment Schedule

The Fund presently pays dividends four times a year, as follows: (a) three interim distributions on or about March 1, June 1, and September 1, and (b) a year-end distribution, payable in late December, consisting of the estimated balance of the net investment income for the year, the net realized capital gains earned through October 31 and, if applicable, a return of capital. Shareholders may elect to receive the year-end distribution in stock or cash. In connection with this distribution, all shareholders of record are sent a dividend announcement notice and an election card in mid-November. **Shareholders holding shares in street or brokerage accounts may make their election by notifying their brokerage house representative.**

Statement on Quarterly Filing of Complete Portfolio Schedule

In addition to publishing its complete schedule of portfolio holdings in the First and Third Quarter Reports to shareholders, the Fund also files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the Commission's website: www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the Commission's Public Reference Room, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund also posts a link to its Forms N-Q on its website: www.adamsexpress.com under the headings Investment Information, Financial Reports and then SEC Filings.

Proxy Voting Policies and Record

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities owned by the Fund and the Fund's proxy voting record for the 12-month period ended June 30, 2012 are available (i) without charge, upon request, by calling the Fund's toll free number at (800) 638-2479; (ii) on the Fund's website: www.adamsexpress.com under the headings About Adams Express and Corporate Information; and (iii) on the Securities and Exchange Commission's website: www.sec.gov.

Privacy Policy

In order to conduct its business, the Fund, through its transfer agent, American Stock Transfer & Trust Company, collects and maintains certain nonpublic personal information about our shareholders of record with respect to their transactions in shares of our securities. This information includes the shareholder's address, tax identification or Social Security number, share balances, and dividend elections. We do not collect or maintain personal information about shareholders whose shares of our securities are held in street name by a financial institution such as a bank or broker.

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We do not disclose any nonpublic personal information about you, our other shareholders or our former shareholders to third parties unless necessary to process a transaction, service an account or as otherwise permitted by law.

To protect your personal information internally, we restrict access to nonpublic personal information about our shareholders to those employees who need to know that information to provide services to our shareholders. We also maintain certain other safeguards to protect your nonpublic personal information.

The Adams Express Company

Seven St. Paul Street, Suite 1140, Baltimore, MD 21202

(410) 752-5900 (800) 638-2479

Website: www.adamsexpress.com

E-mail: contact@adamsexpress.com

Counsel: Chadbourne & Parke LLP

Independent Registered Public Accounting Firm: PricewaterhouseCoopers LLP

Custodian of Securities: Brown Brothers Harriman & Co.

Transfer Agent & Registrar: American Stock Transfer & Trust Company

Stockholder Relations Department

59 Maiden Lane

New York, NY 10038

(877) 260-8188

Website: www.amstock.com

E-mail: info@amstock.com

THE ADAMS EXPRESS COMPANY

Board of Directors

Enrique R. Arzac ^{2,3}

Phyllis O. Bonanno ^{1,3,5}

Kenneth J. Dale ^{2,4}

Daniel E. Emerson ^{1,3,5}

Frederic A. Escherich ^{1,4,5}

1. *Member of Executive Committee*

2. *Member of Audit Committee*

3. *Member of Compensation Committee*

4. *Member of Retirement Benefits Committee*

5. *Member of Nominating and Governance Committee*

Roger W. Gale ^{2,4}

Kathleen T. McGahran ^{2,3}

Douglas G. Ober ¹

Craig R. Smith ^{1,3,5}

Officers

Douglas G. Ober, CFA

David D. Weaver, CFA

Nancy J. F. Prue, CFA

Lawrence L. Hooper, Jr.

Richard A. Church

David R. Schiminger, CFA

D. Cotton Swindell, CFA

Brian S. Hook, CFA, CPA

Christine M. Sloan, CPA

Chairman and Chief Executive Officer

President

Executive Vice President

Vice President, General Counsel and Secretary

Vice President Research

Vice President Research

Vice President Research

Chief Financial Officer and Treasurer

Assistant Treasurer

Stock Data

| | |
|---------------------------|----------|
| Market Price (9/30/12) | \$ 11.34 |
| Net Asset Value (9/30/12) | \$ 13.08 |
| Discount: | 13.3% |

New York Stock Exchange ticker symbol: ADX

NASDAQ Quotation Symbol for NAV: XADEX

Distributions in 2012

| | |
|-------------------------|----------------|
| From Investment Income | \$ 0.13 |
| From Net Realized Gains | 0.02 |
| Total | \$ 0.15 |

2012 Dividend Payment Dates

March 1, 2012

June 1, 2012

September 1, 2012

December 27, 2012*

*Anticipated