

# Closed-End Guideline Report Sample Data

**Adams Express Company** (NYSE: ADX) is a diversified, closed-end management company incorporated in the United States. The Fund's investment objectives include the preservation of capital, the attainment of a reasonable level of income from investments and capital appreciation. The Fund was formed in 1929 and invests in common stock or securities convertible into common stocks. The Fund has paid dividends for over 50 years and may purchase shares of its common stock from time to time. Dividend payments are made quarterly based on net investment income and net capital gains for the year.

The average annual Price to NAV ratios at which interests in the Fund have historically traded is shown below. Selected financial highlights as of December 31 of each year (unless noted differently) are summarized as follows.

	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
Avg Price to NAV Ratio	0.899 : 1	0.885 : 1	0.884 : 1	0.870 : 1	0.862 : 1
NAV (in millions)	\$1,368.4	\$1,024.8	\$1,218.9	\$1,295.5	\$1,288.2 *
Shares (in millions)	85.2	84.5	84.9	86.1	84.1 *
Distributions per Share	\$1.65	\$0.76	\$0.78	\$0.90	\$0.15 *
Market Return (%)	-24.7%	-20.6%	25.2%	13.2%	1.1% **
NAV Return (%)	-24.7%	-19.4%	26.3%	12.1%	3.0% **
Turnover (%)	19.2%	17.9%	12.7%	13.4%	12.5%

\* as of September 30, 2005

\*\* not annualized

The historical Price to NAV ratios by month for the past five years are:

	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>AVG</b>
<b>2001</b>	0.906 : 1	0.895 : 1	0.898 : 1	0.897 : 1	0.921 : 1	0.901 : 1	0.892 : 1	0.902 : 1	0.914 : 1	0.890 : 1	0.887 : 1	0.882 : 1	0.899 : 1
<b>2002</b>	0.881 : 1	0.892 : 1	0.898 : 1	0.901 : 1	0.900 : 1	0.881 : 1	0.869 : 1	0.906 : 1	0.861 : 1	0.889 : 1	0.878 : 1	0.868 : 1	0.885 : 1
<b>2003</b>	0.888 : 1	0.875 : 1	0.877 : 1	0.888 : 1	0.892 : 1	0.902 : 1	0.894 : 1	0.897 : 1	0.879 : 1	0.876 : 1	0.878 : 1	0.867 : 1	0.884 : 1
<b>2004</b>	0.873 : 1	0.878 : 1	0.871 : 1	0.878 : 1	0.853 : 1	0.866 : 1	0.859 : 1	0.861 : 1	0.873 : 1	0.875 : 1	0.878 : 1	0.872 : 1	0.870 : 1
<b>2005</b>	0.874 : 1	0.869 : 1	0.872 : 1	0.869 : 1	0.860 : 1	0.854 : 1	0.858 : 1	0.861 : 1	0.856 : 1	0.860 : 1	0.853 : 1	0.853 : 1	0.862 : 1