

Established in 1927, General American Investors is a closed-end investment company listed on the New York Stock Exchange. Its objective is long-term capital appreciation through investment in companies with above average growth potential.

Company Information	
Stock Exchange	NYSE
Common Stock Symbol	GAM
Preferred Stock Symbol	GAM Pr b
Common Stock Cusip	368802104
Preferred Stock Cusip	368802401
Annual Data	
Expense Ratio	1.17%
2015 Dividend & Distribution	\$1.25

Quarter Ended Data	
NAV (XGAMX)	\$37.74
Common Closing Price	\$31.94
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$26.75
Net Assets - Common	\$1,068.0mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,258.1 mil.
Asset Coverage	662%

Share Buy Back Information

Since March 1995, the Board of Directors has authorized the repurchase of Common Stock in the open market when the shares trade at a discount to net asset value of at least 8%. Through December 31, 2015, the Company has repurchased a total of 22.2 million shares of Common Stock at a total cost of \$637.1 million. During the twelve months ended December 31, 2015, 3,014,364 shares of Common Stock were repurchased at a cost of \$101,674,879, a discount of 15.5% to net asset value.

Investment Results on an Annualized Basis

Years or Period	GAM Stockholder Return*	GAM Net Asset Value Return*	S&P 500 Stock Index Return*
1 Year	-5.3%	-1.6%	1.4%
3 Years	11.6%	11.5%	15.1%
5 Years	9.6%	9.5%	12.6%
10 Years	5.2%	5.2%	7.3%
20 Years	10.6%	10.3%	8.2%
30 Years	11.5%	11.7%	10.3%
40 Years	14.2%	13.6%	11.3%
50 Years	11.3%	11.6%	9.7%

* With dividends and distributions reinvested/with income.

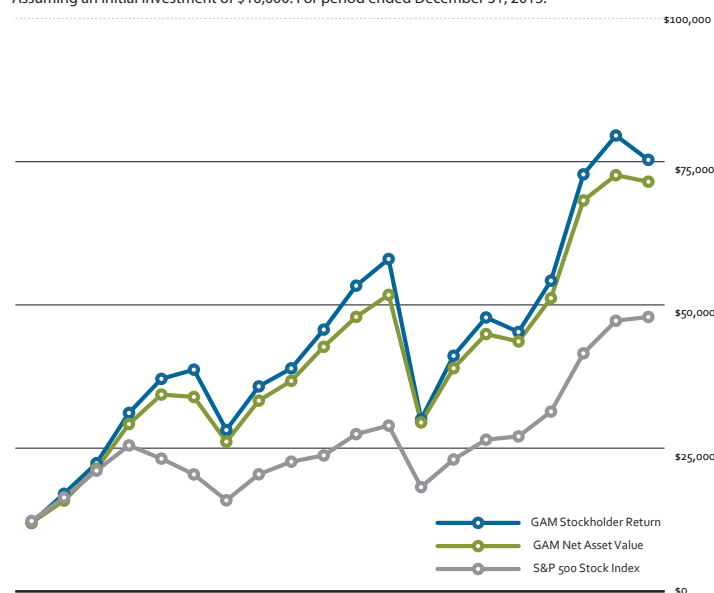
Largest Industry Sectors

Industry Sector	% Common Net Assets*
Financials	23.9%
Information Technology	18.3%
Consumer Staples	15.2%
Industrials	14.7%
Health Care/Pharmaceuticals, Biotechnology & Life Sciences	13.7%
Consumer Discretionary	9.9%
Energy	7.2%
Telecommunications Services	2.1%
Materials	0.9%
Other	3.0%
Total Long-Term Investments	108.9%
Cash, equivalents, receivables & other assets less liabilities	8.9%
Preferred Stock, at liquidation value	-17.8%
Total Net Assets Applicable to Common Stock	100.0%

* Net Assets Applicable to the Company's Common Stock

20-Year Investment Results

Assuming an initial investment of \$10,000. For period ended December 31, 2015.



Ten Largest Long-Term Investment Holdings

Holding	Shares	Value	% Common Net Assets*
The TJX Companies, Inc.	1,244,668	\$88,259,408	8.3%
Arch Capital Group Ltd.	700,000	\$45,825,000	4.6%
Gilead Sciences, Inc	438,600	\$44,381,934	4.1%
Republic Services, Inc.	972,800	\$42,793,472	4.0%
Costco Wholesale Corporation	243,781	\$39,370,631	3.7%
Microsoft Corporation	680,686	\$37,764,459	3.5%
Apple Inc.	344,000	\$36,209,440	3.4%
PartnerRe Ltd.	253,361	\$35,404,666	3.3%
Nestlé S.A.	450,000	\$33,497,253	3.1%
General Electric Company	1,015,000	\$31,617,250	3.0%
		\$438,123,513	41.0%

* Net Assets Applicable to the Company's Common Stock.