

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	1.27%
2016 Dividend & Distribution	\$3.28

Quarter Ended Data	
NAV (XGAMX)	\$37.56
Common Closing Price	\$31.18
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$25.77
Net Assets - Common	\$1,022.5mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,212.7 mil.
Asset Coverage	638%

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, 2016, the Company has repurchased a total of 24.3 million shares of Common Stock at a total cost of \$705.1 million. During the twelve months ended December 31, 2016, 2,149,240 shares of Common Stock were repurchased at a cost of \$67,991,719, a discount of 17.7% 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	7.6%	9.7%	12.0%
3 Years	3.7%	4.7%	8.9%
5 Years	12.4%	12.2%	14.7%
10 Years	4.3%	5.0%	6.9%
20 Years	10.1%	9.8%	7.7%
30 Years	11.4%	11.7%	10.1%
40 Years	13.6%	13.3%	11.1%
50 Years	11.8%	12.0%	10.1%

* With dividends and distributions reinvested/with income.

Largest Industry Sectors

Industry Sector	% Common Net Assets*
Financials	23.4%
Information Technology	18.2%
Consumer Staples	15.6%
Consumer Discretionary	14.3%
Industrials	10.5%
Health Care, Pharmaceuticals, Biotechnology & Life Sciences	10.1%
Energy	7.6%
Materials	1.2%
Telecommunications Services	1.0%
Other	3.5%
Total Long-Term Investments	105.4%
Cash, equivalents, receivables & other assets less liabilities	13.2%
Preferred Stock, at liquidation value	-18.6%
Total Net Assets Applicable to Common Stock	100.0%

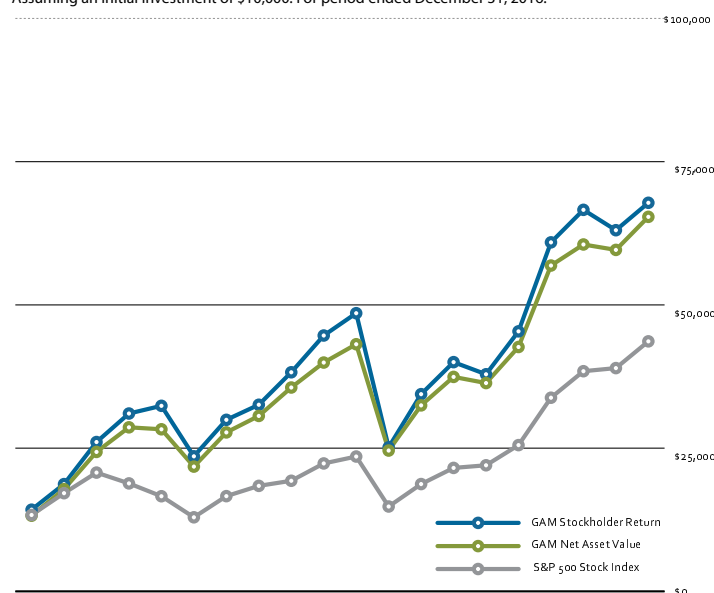
* Net Assets Applicable to the Company's Common Stock



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20-Year Investment Results

Assuming an initial investment of \$10,000. For period ended December 31, 2016.



Ten Largest Long-Term Investment Holdings

Holding	Shares	Value	% Common Net Assets*
The TJX Companies, Inc.	919,768	\$69,102,170	6.8%
Republic Services, Inc.	787,800	\$44,943,990	4.4%
Arch Capital Group Ltd.	495,000	\$42,713,550	4.2%
Microsoft Corporation	680,686	\$42,297,828	4.1%
Gilead Sciences, Inc	483,600	\$34,630,596	3.4%
Nestlé S.A.	450,000	\$32,297,603	3.2%
Unilever N.V.	704,378	\$28,984,436	2.8%
General Electric Company	900,000	\$28,440,000	2.8%
Halliburton Company	520,000	\$28,126,800	2.7%
Everest Re Group, Ltd.	125,000	\$27,050,000	2.6%
		\$378,586,973	37.0%

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