

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)	\$39.93
Common Closing Price	\$33.51
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$26.05
Net Assets - Common	\$1,079.7mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,269.8 mil.
Asset Coverage	668%

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 March 31, 2017, the Company has repurchased a total of 24.5 million shares of Common Stock at a total cost of \$711.0 million. During the three months ended March 31, 2017, 183,608 shares of Common Stock were repurchased at a cost of \$5,957,827, a discount of 16.7% 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*
3 Months**	8.1%	7.0%	6.1%
1 Year	18.6%	17.0%	17.2%
3 Years	6.4%	7.0%	10.4%
5 Years	10.8%	10.8%	13.3%
10 Years	5.2%	5.5%	7.5%
20 Years	10.3%	10.1%	7.8%


* With dividends and distributions reinvested/with income.

**Not Annualized

Largest Industry Sectors

Industry Sector	% Common Net Assets*
Financials	20.4%
Information Technology	17.4%
Consumer Discretionary	16.3%
Consumer Staples	15.9%
Industrials	10.3%
Health Care, Pharmaceuticals, Biotechnology & Life Sciences	9.0%
Energy	7.1%
Telecommunications Services	1.1%
Materials	1.1%
Other	3.4%
Total Long-Term Investments	102.0%
Cash, equivalents, receivables & other assets less liabilities	16.1%
Preferred Stock, at liquidation value	-18.1%
Total Net Assets Applicable to Common Stock	100.0%

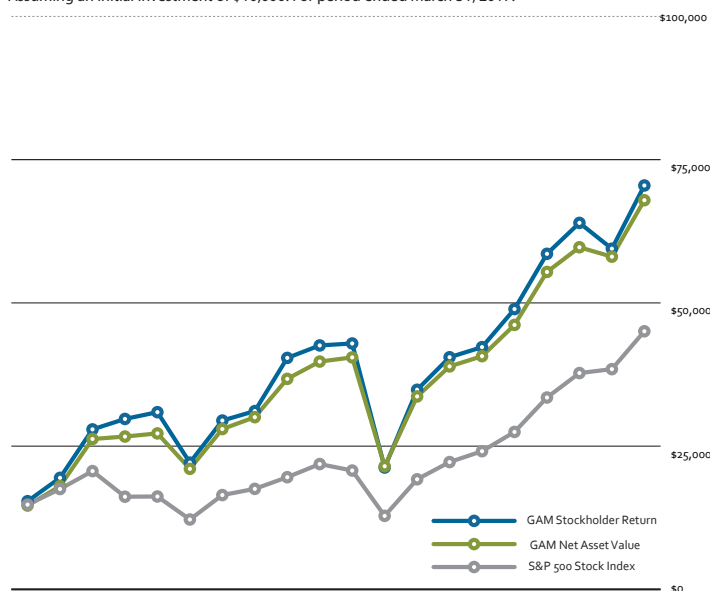
* Net Assets Applicable to the Company's Common Stock



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20-Year Investment Results

Assuming an initial investment of \$10,000. For period ended March 31, 2017.



Ten Largest Long-Term Investment Holdings

Holding	Shares	Value	% Common Net Assets*
The TJX Companies, Inc.	919,768	\$72,735,253	6.7%
Republic Services, Inc.	787,800	\$49,481,718	4.6%
Arch Capital Group Ltd.	445,000	\$42,172,650	3.9%
Microsoft Corporation	605,686	\$39,890,480	3.7%
Unilever N.V.	704,378	\$34,990,836	3.2%
Nestlé S.A.	450,000	\$34,534,152	3.2%
Gilead Sciences, Inc.	483,600	\$32,846,112	3.1%
Everest Re Group, Ltd.	125,000	\$29,226,250	2.7%
Costco Wholesale Corporation	168,781	\$28,302,886	2.6%
Berkshire Hathaway Inc. Class A	110	\$27,483,500	2.6%
		\$391,663,837	36.3%

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