

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)	\$40.52
Common Closing Price	\$34.35
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$26.65
Net Assets - Common	\$1,086.5mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,276.6 mil.
Asset Coverage	671%

## 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 June 30, 2017, the Company has repurchased a total of 24.7 million shares of Common Stock at a total cost of \$718.8 million. During the six months ended June 30, 2017, 409,677 shares of Common Stock were repurchased at a cost of \$13,675,191, a discount of 16.1% 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*
6 Months**	10.8%	8.5%	9.4%
1 Year	23.1%	18.0%	17.9%
3 Years	5.7%	5.7%	9.6%
5 Years	12.7%	12.4%	14.6%
10 Years	4.4%	4.6%	7.2%
20 Years	9.7%	9.5%	7.1%


\* With dividends and distributions reinvested/with income.

\*\*Not Annualized

## Largest Industry Sectors

Industry Sector	% Common Net Assets*
Financials	20.5%
Information Technology	19.4%
Consumer Staples	15.0%
Consumer Discretionary	14.6%
Industrials	11.2%
Health Care, Pharmaceuticals, Biotechnology & Life Sciences	9.4%
Energy	4.8%
Telecommunications Services	1.4%
Other	2.4%
Total Long-Term Investments	98.7%
Cash, equivalents, receivables & other assets less liabilities	18.8%
Preferred Stock, at liquidation value	-17.5%
Total Net Assets Applicable to Common Stock	100.0%

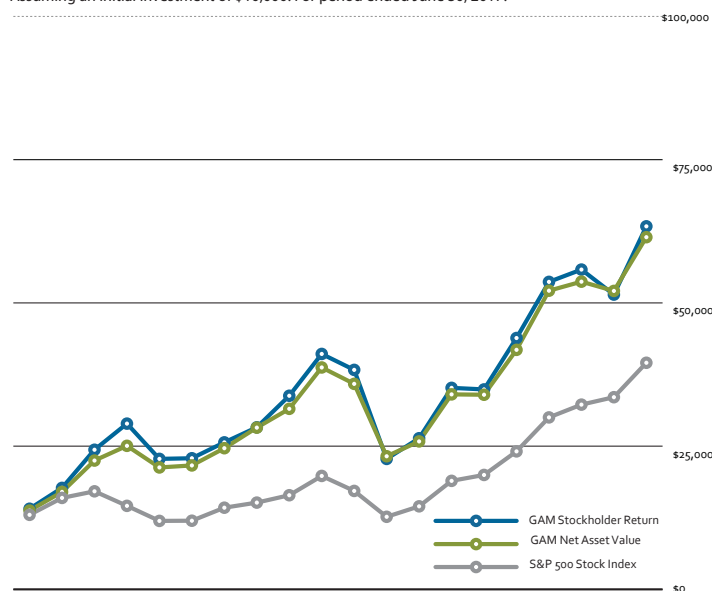
\* Net Assets Applicable to the Company's Common Stock



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## 20-Year Investment Results

Assuming an initial investment of \$10,000. For period ended June 30, 2017.



## Ten Largest Equity Investments

Holding	Shares	Value	% Common Net Assets*
The TJX Companies, Inc.	919,768	\$66,379,656	6.1%
Republic Services, Inc.	787,800	\$50,206,494	4.6%
Microsoft Corporation	605,686	\$41,749,936	3.8%
Nestlé S.A.	450,000	\$39,178,404	3.6%
Arch Capital Group Ltd.	400,000	\$37,316,000	3.4%
Unilever N.V.	625,000	\$34,539,737	3.2%
Gilead Sciences, Inc.	483,600	\$34,229,208	3.2%
Berkshire Hathaway Inc. Class A	110	\$28,017,000	2.6%
Everest Re Group, Ltd.	110,000	\$28,004,900	2.6%
Alphabet Inc.	30,500	\$27,716,265	2.6%
		\$387,337,600	35.7%

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