

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)	\$42.33
Common Closing Price	\$36.02
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$26.74
Net Assets - Common	\$1,121.6 mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,311.7 mil.
Asset Coverage	690%

## 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 September 30, 2017, the Company has repurchased a total of 25.0 million shares of Common Stock at a total cost of \$729.8 million. During the nine months ended September 30, 2017, 723,539 shares of Common Stock were repurchased at a cost of \$24,663,082, a discount of 15.8% 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*
9 Months**	16.2%	13.4%	14.3%
1 Year	21.9%	17.0%	18.6%
3 Years	7.1%	7.3%	10.8%
5 Years	12.3%	12.1%	14.2%
10 Years	4.9%	4.9%	7.4%
20 Years	9.3%	9.1%	7.0%


\* With dividends and distributions reinvested/with income.

\*\*Not Annualized

## Largest Industry Sectors

Industry Sector	% Common Net Assets*
Information Technology	22.9%
Financials	20.0%
Consumer Staples	15.3%
Consumer Discretionary	14.4%
Industrials	10.9%
Health Care, Pharmaceuticals, Biotechnology & Life Sciences	9.4%
Energy	5.2%
Telecommunications Services	1.3%
Other	2.0%
Total Long-Term Investments	101.4%
Cash, equivalents, receivables & other assets less liabilities	15.5%
Preferred Stock, at liquidation value	-16.9%
Total Net Assets Applicable to Common Stock	100.0%

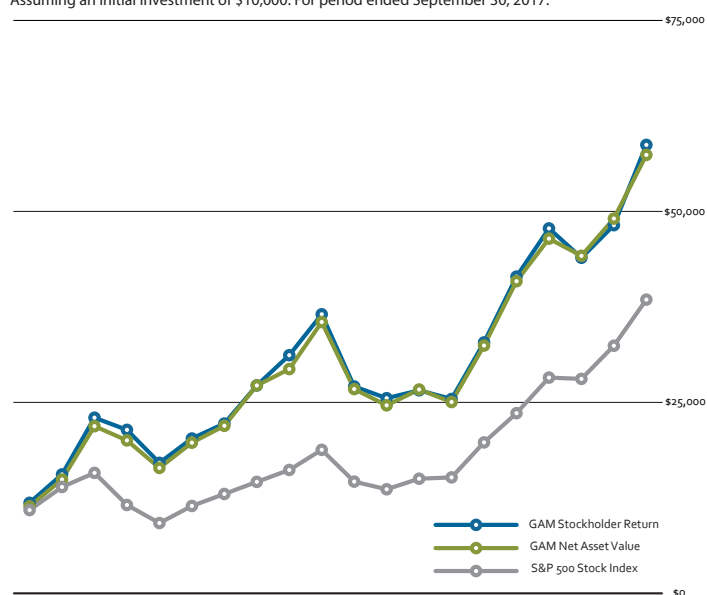
\* Net Assets Applicable to the Company's Common Stock



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## 20-Year Investment Results

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



## Ten Largest Equity Investments

Holding	Shares	Value	% Common Net Assets*
The TJX Companies, Inc.	919,768	\$67,814,495	6.0%
Republic Services, Inc.	787,800	\$52,042,068	4.6%
Microsoft Corporation	605,686	\$45,117,550	4.1%
Arch Capital Group Ltd.	400,000	\$39,400,000	3.5%
Nestlé S.A.	450,000	\$37,681,983	3.4%
Gilead Sciences, Inc.	463,600	\$37,560,872	3.4%
Unilever N.V.	625,000	\$36,948,288	3.3%
ASML Holding N.V.	185,850	\$31,817,520	2.8%
Berkshire Hathaway Inc. Class A	110	\$30,221,400	2.7%
Alphabet Inc.	30,500	\$29,252,855	2.6%
		\$407,857,031	36.4%

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