

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	1.28%
2017 Dividend & Distribution	\$3.59

Quarter Ended Data	
NAV (XGAMX)	\$40.47
Common Closing Price	\$34.40
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$26.59
Net Assets - Common	\$1,070.5 mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,260.6mil.
Asset Coverage	663%

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, 2017, the Company has repurchased a total of 26.1 million shares of Common Stock at a total cost of \$767.0 million. During the twelve months ended December 31, 2017, 1,815,079 shares of Common Stock were repurchased at a cost of \$61,886,535, a discount of 15.7% 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	21.2%	18.4%	21.8%
3 Years	7.3%	8.5%	11.4%
5 Years	12.6%	12.5%	15.8%
10 Years	5.4%	6.0%	8.5%
20 Years	9.2%	9.2%	7.2%
30 Years	12.8%	12.2%	10.7%
40 Years	14.0%	13.7%	11.8%
50 Years	11.5%	11.9%	10.1%

* With dividends and distributions reinvested/with income.

Largest Industry Sectors

Industry Sector	% Common Net Assets*
Information Technology	23.9%
Financials	20.9%
Consumer Staples	16.0%
Consumer Discretionary	13.5%
Industrials	9.8%
Health Care, Pharmaceuticals, Biotechnology & Life Sciences	8.4%
Energy	5.7%
Telecommunications Services	1.2%
Other	4.7%
Total Long-Term Investments	104.1%
Cash, equivalents, receivables & other assets less liabilities	13.7%
Preferred Stock, at liquidation value	-17.8%
Total Net Assets Applicable to Common Stock	100.0%

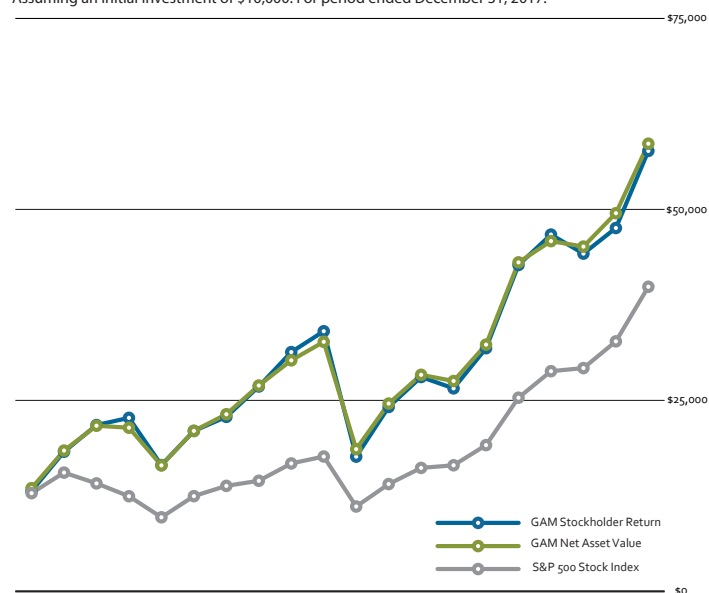
* Net Assets Applicable to the Company's Common Stock



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20-Year Investment Results

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



Ten Largest Equity Investments

Holding	Shares	Value	% Common Net Assets*
The TJX Companies, Inc.	919,768	\$70,325,461	6.6%
Republic Services, Inc.	787,800	\$53,263,158	5.0%
Microsoft Corporation	500,686	\$42,828,680	4.0%
Nestlé S.A.	450,000	\$38,704,712	3.6%
Arch Capital Group Ltd.	400,000	\$36,308,000	3.4%
Unilever N.V.	625,000	\$35,204,513	3.3%
Berkshire Hathaway Inc. Class A	110	\$32,736,001	3.1%
ASML Holding N.V.	185,850	\$32,304,447	3.0%
Alphabet Inc.	30,500	\$31,915,200	3.0%
Gilead Sciences, Inc.	463,600	\$31,779,504	2.9%
		\$405,369,676	37.9%

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