

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 %
2019 Dividend & Distribution	\$2.45

Quarter Ended Data	
NAV (XGAMX)	\$43.70
Common Closing Price	\$37.74
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$27.60
Net Assets - Common	\$1,081.7 mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,271.8 mil.
Asset Coverage	669%

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, 2019, the Company has repurchased a total of 29.3 million shares of Common Stock at a total cost of \$877.7 million. During the twelve months ended December 31, 2019, 1,926,695, shares of Common Stock were repurchased at a cost of \$68,879,473, a discount of 15.4% 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	41.5%	35.1%	31.5%
3 Years	15.6%	14.1%	15.3%
5 Years	9.5%	9.9%	11.7%
10 Years	11.8%	11.4%	13.6%
20 Years	7.2%	7.1%	6.0%
30 Years	11.5%	11.2%	9.9%
40 Years	13.1%	12.8%	11.8%
50 Years	11.7%	12.1%	10.6%

* With dividends and distributions reinvested/with income.

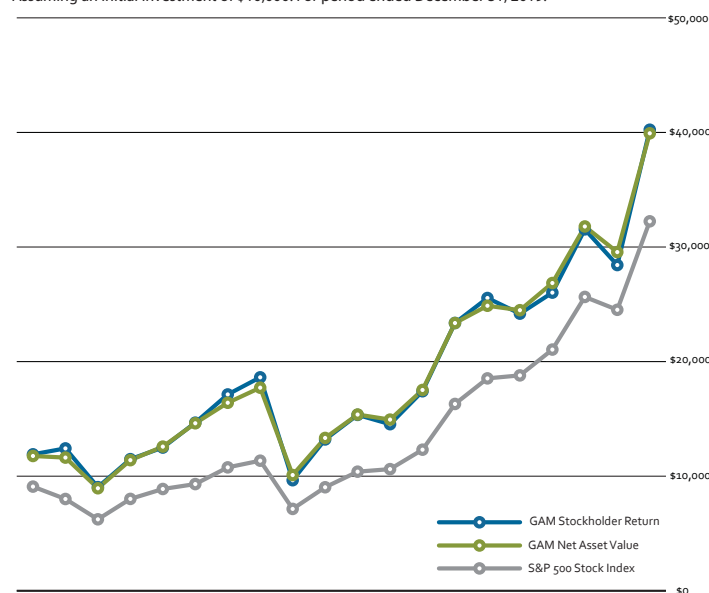
Largest Industry Sectors

Industry Sector	% Common Net Assets*
Financials	21.6%
Information Technology	20.4%
Consumer Staples	13.4%
Industrials	13.1%
Consumer Discretionary	13.0%
Communication Services	10.5%
Health Care, Pharmaceuticals, Biotechnology & Life Sciences	7.3%
Energy	6.1%
Other	2.6%
Materials	0.7%
Total Long-Term Investments	108.7
Cash, equivalents, receivables & other assets less liabilities	8.9%
Preferred Stock, at liquidation value	-17.6%
Total Net Assets Applicable to Common Stock	100.0%

* Net Assets Applicable to the Company's Common Stock

20-Year Investment Results

Assuming an initial investment of \$10,000. For period ended December 31, 2019.



Ten Largest Equity Investments

Holding	Shares	Value	% Common Net Assets*
The TJX Companies, Inc.	1,055,037	\$64,420,559	6.0%
Microsoft Corporation	360,686	\$56,880,182	5.3%
Republic Services, Inc.	597,895	\$53,589,329	5.0%
ASML Holding N.V.	170,850	\$50,561,349	4.7%
Alphabet Inc.	35,500	\$47,464,210	4.4%
Arch Capital Group Ltd.	1,080,000	\$46,321,200	4.3%
Berkshire Hathaway Inc. - Class A	110	\$37,354,900	3.5%
Nestlé S.A.	345,000	\$37,351,829	3.5%
AMAZON.com, Inc.	18,000	\$33,261,120	3.1%
United Technologies Corporation	217,541	\$32,578,940	3.0%
		\$459,783,618	42.8%

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