

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

Quarter Ended Data	
NAV (XGAMX)	\$36.11
Common Closing Price	\$31.23
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$25.57
Net Assets - Common	\$1,066.9 mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,257.0 mil.
Asset Coverage	661%

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, 2013, the Company has repurchased a total of 18.2 million shares of Common Stock at a total cost of \$503.7 million. During the three months ended March 31, 2013, 6,366 shares of Common Stock were repurchased at a cost of \$197,952, a discount of 13.0% 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**	12.3.3%	10.5%	10.6%
1 Year	15.7%	13.4%	14.0%
3 Years	12.0%	11.1%	12.7%
5 Years	2.7%	2.7%	5.8%
10 Years	8.3%	8.2%	8.5%
20 Years	9.8%	10.3%	8.5%


* With dividends and distributions reinvested/with income.

**Not Annualized

Ten Largest Industry Sectors

Industry Sector	% Common Net Assets*
Financials	25.3%
Consumer Staples	15.7%
Consumer Discretionary	15.4%
Industrials	14.7%
Information Technology	14.5%
Energy	9.0%
Health Care/Pharmaceuticals, Biotechnology & Life Sciences	5.7%
Telecommunication Services	1.4%
Materials	0.4%
Other	4.1%
Total Long-Term Investments	106.2%
Cash, equivalents, receivables & other assets less liabilities	11.6%
Preferred Stock, at liquidation value	-17.8%
Total Net Assets Applicable to Common Stock	100.0%

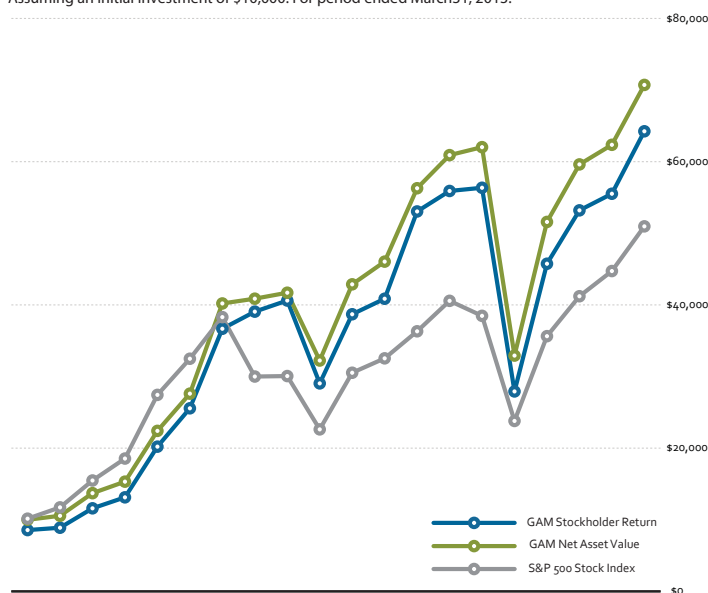
* Net Assets Applicable to the Company's Common Stock



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20-Year Investment Results

Assuming an initial investment of \$10,000. For period ended March 31, 2013.



Ten Largest Long-Term Investment Holdings

Holding	Shares	Value	% Common Net Assets*
The TJX Companies, Inc.	1,544,668	\$72,213,229	6.8%
Qualcomm Incorporated	700,000	\$46,858,000	4.4%
Diageo plc ADR	350,000	\$44,044,000	4.1%
Arch Capital Group Ltd.	825,000	\$43,370,250	4.1%
Costco Wholesale Corporation	394,500	\$41,860,395	3.9%
Republic Services, Inc.	1,087,100	\$35,874,300	3.4%
Nestlé S.A.	450,000	\$32,504,963	3.0%
Target Corporation	460,000	\$31,487,000	3.0%
Everest Re Group, Ltd.	240,000	\$31,166,400	2.9%
Unilever N.V.	728,845	\$29,981,906	2.8%
		\$409,360,443	38.4%

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