

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)	\$41.07
Common Closing Price	\$35.20
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$25.30
Net Assets - Common	\$1,229.5 mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,419.6 mil.
Asset Coverage	747%

## 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, 2013, the Company has repurchased a total of 18.6 million shares of Common Stock at a total cost of \$516.5 million. During the twelve months ended December 31, 2013, 385,176 shares of Common Stock were repurchased at a cost of \$13,047,704, a discount of 14.3% 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	34.2%	33.3%	32.4%
3 Years	15.1%	15.0%	16.2%
5 Years	19.4%	18.3%	17.9%
10 Years	7.4%	7.4%	7.4%
20 Years	11.1%	11.1%	9.2%
30 Years	11.9%	12.4%	11.1%
40 Years	13.5%	13.2%	11.0%
50 Years	11.9%	12.4%	9.9%

\*With dividends and distributions reinvested /with income.

## Largest Industry Sectors

Industry Sector	% Common Net Assets*
Financials	25.6%
Information Technology	15.5%
Consumer Discretionary	15.2%
Consumer Staples	13.3%
Energy	11.6%
Industrials	11.5%
Health Care, Pharmaceuticals, Biotechnology & Life Sciences	8.8%
Materials	1.4%
Telecommunication Services	0.7%
Other	4.0%
Total Long-Term Investments	107.6%
Cash, equivalents, receivables & other assets less liabilities	7.9%
Preferred Stock, at liquidation value	-15.5%
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, 2013.



## Ten Largest Long-Term Investment Holdings

Holding	Shares	Value	% Common Net Assets*
The TJX Companies, Inc.	1,344,668	\$85,695,692	7.0%
QUALCOMM Incorporated	700,000	\$51,975,000	4.2%
Arch Capital Group Ltd.	800,000	\$47,752,000	3.9%
Costco Wholesale Corporation	394,500	\$46,953,390	3.8%
Apple Inc.	67,000	\$37,588,340	3.1%
Republic Services, Inc.	1,087,100	\$36,091,720	2.9%
Everest Re Group, Ltd.	230,000	\$35,850,100	2.9%
Halliburton Company	685,000	\$34,763,750	2.8%
Diaego plc ADR	262,400	\$34,747,008	2.8%
United Technologies Corporation	300,000	\$34,140,000	2.8%
		\$445,557,000	36.2%

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