

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)	\$38.51
Common Closing Price	\$31.82
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$27.87
Net Assets - Common	\$949.0 mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,139.1 mil.
Asset Coverage	599%

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 June 30, 2020, the Company has repurchased a total of 29.4 million shares of Common Stock at a total cost of \$879.5 million. During the six months ended June 30, 2020, 109,129, shares of Common Stock were repurchased at a cost of \$3,806,815, a discount of 15.3% 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*
6 Months**	-16.0%	-11.9%	-3.1%
1 Year	-4.4%	-3.0%	7.5%
3 Years	5.6%	6.5%	10.7%
5 Years	6.0%	6.7%	10.7%
10 Years	10.9%	11.0%	14.0%
20 Years	5.8%	6.1%	5.9%


* With dividends and distributions reinvested/with income.

**Not Annualized

Largest Industry Sectors

Industry Sector	% Common Net Assets*
Information Technology	22.0%
Financials	14.3%
Consumer Staples	13.6%
Consumer Discretionary, Retailing	9.9%
Communication Services	9.6%
Industrials	8.9%
Health Care	6.6%
Energy	2.8%
Other	2.5%
Materials	1.1%
Total Long-Term Investments	91.3%
Cash, equivalents, receivables & other assets less liabilities	28.7%
Preferred Stock, at liquidation value	-20.0%
Total Net Assets Applicable to Common Stock	100.0%

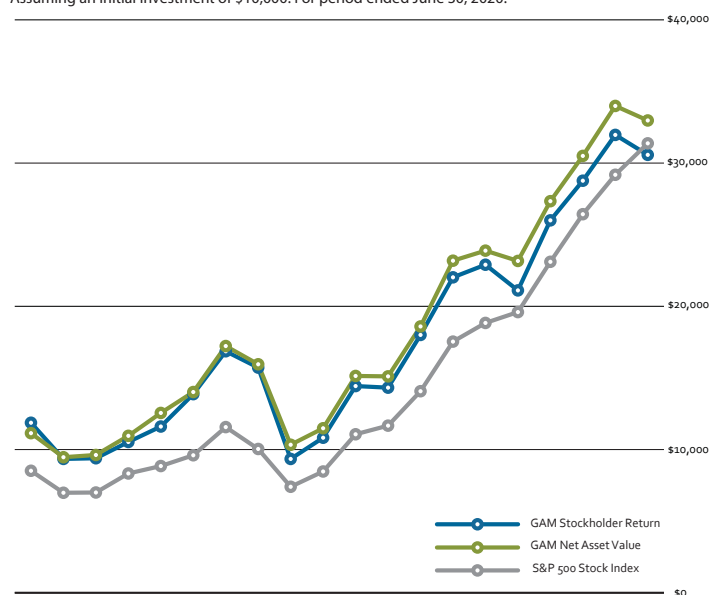
* Net Assets Applicable to the Company's Common Stock



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20-Year Investment Results

Assuming an initial investment of \$10,000. For period ended June 30, 2020.



Ten Largest Equity Investments

Holding	Shares	Value	% Common Net Assets*
Microsoft Corporation	255,686	\$52,034,658	5.5%
Republic Services, Inc.	562,895	\$46,185,535	4.9%
Amazon.com, Inc.	14,500	\$40,002,890	4.2%
ASML Holding N.V.	105,850	\$38,955,975	4.1%
Alphabet Inc.	27,500	\$38,874,275	4.1%
Apple Inc.	101,000	\$36,844,800	3.9%
Nestlé S.A.	325,000	\$35,928,545	3.8%
Berkshire Hathaway Inc. - Class A & B Shares	110 / 36,549	\$35,927,362	3.8%
The TJX Companies, Inc.	579,092	\$29,278,891	3.1%
Unilever N.V.	530,000	\$28,135,238	2.9%
		\$382,168,169	40.3%

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