

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)	\$41.16
Common Closing Price	\$33.95
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$27.26
Net Assets - Common	\$1,005.5mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,195.6 mil.
Asset Coverage	629%

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 September 30, 2020, the Company has repurchased a total of 29.6 million shares of Common Stock at a total cost of \$887.0 million. During the nine months ended September 30, 2020, 327,690 shares of Common Stock were repurchased at a cost of \$11,321,842, a discount of 16.7% 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*
9 Months**	-10.0%	-5.8%	5.6%
1 Year	-0.4%	3.5%	15.2%
3 Years	6.2%	7.3%	12.3%
5 Years	9.9%	9.9%	14.2%
10 Years	10.2%	10.3%	13.7%
20 Years	5.8%	6.1%	6.4%


* With dividends and distributions reinvested/with income.

**Not Annualized

Largest Industry Sectors

Industry Sector	% Common Net Assets*
Information Technology	21.9%
Consumer Staples	14.6%
Financials	14.5%
Consumer Discretionary, Retailing	11.0%
Communication Services	10.6%
Industrials	9.4%
Health Care	7.0%
Other	2.4%
Energy	2.1%
Materials	1.3%
Total Long-Term Investments	94.8%
Cash, equivalents, receivables & other assets less liabilities	24.8%
Preferred Stock, at liquidation value	-19.6%
Total Net Assets Applicable to Common Stock	100.0%

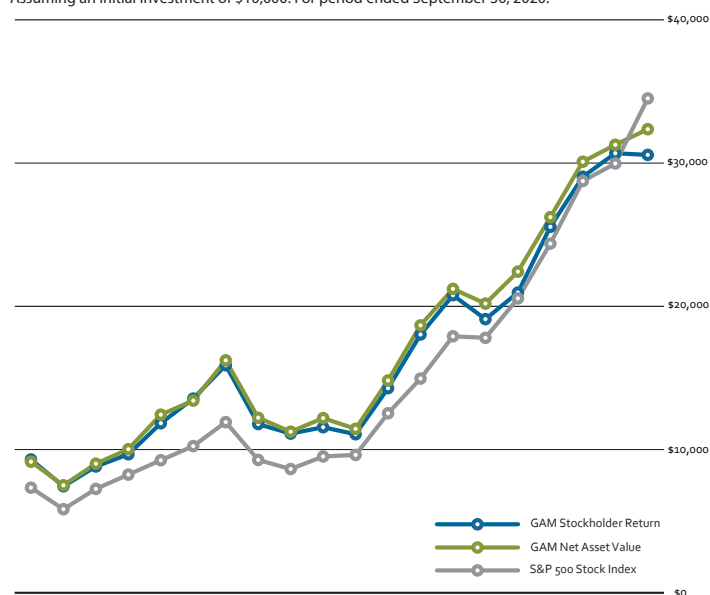
* Net Assets Applicable to the Company's Common Stock



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20-Year Investment Results

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



Ten Largest Equity Investments

Holding	Shares	Value	% Common Net Assets*
Microsoft Corporation	255,686	\$53,778,436	5.3%
Republic Services, Inc.	562,895	\$52,546,248	5.2%
Amazon.com, Inc.	14,500	\$45,656,585	4.6%
Berkshire Hathaway Inc. - Class A & B Shares	110 / 36,549	\$42,982,854	4.3%
Alphabet Inc.	27,500	\$40,414,000	4.0%
Apple Inc.	338,000	\$39,143,780	3.9%
ASML Holding N.V.	105,850	\$39,087,230	3.9%
Nestlé S.A.	325,000	\$38,581,510	3.8%
The TJX Companies, Inc.	579,092	\$32,226,470	3.2%
Unilever N.V.	530,000	\$32,002,016	3.2%
		\$416,419,129	41.4%

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

Performance data quoted herein represents past performance. Past performance does not guarantee or indicate future results. Investment return and principal value of an investment will fluctuate so that an investor's shares when sold, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted.