

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	1.20%
2018 Dividend & Distribution	\$2.25

Quarter Ended Data	
NAV (XGAMX)	\$34.51
Common Closing Price	\$28.44
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$25.72
Net Assets - Common	\$896.8 mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,086.9 mil.
Asset Coverage	572%

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, 2018, the Company has repurchased a total of 27.4 million shares of Common Stock at a total cost of \$808.8 million. During the twelve months ended December 31, 2018, 1,227,947 shares of Common Stock were repurchased at a cost of \$41,808,714, a discount of 16.0% 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*
1 Year	-9.9%	-7.0%	-4.4%
3 Years	5.4%	6.3%	9.3%
5 Years	3.9%	4.7%	8.5%
10 Years	11.4%	11.2%	13.1%
20 Years	7.1%	7.2%	5.6%
30 Years	11.7%	11.3%	9.9%
40 Years	13.5%	13.0%	11.5%
50 Years	10.6%	11.3%	9.8%

* With dividends and distributions reinvested/with income.

Largest Industry Sectors

Industry Sector	% Common Net Assets*
Information Technology	27.0%
Financials	22.1%
Consumer Staples	17.9%
Consumer Discretionary	15.6%
Industrials	10.9%
Health Care, Pharmaceuticals, Biotechnology & Life Sciences	9.4%
Energy	7.2%
Telecommunications Services	0.7%
Other	4.3%
Total Long-Term Investments	115.1%
Cash, equivalents, receivables & other assets less liabilities	6.1%
Preferred Stock, at liquidation value	-21.2%
Total Net Assets Applicable to Common Stock	100.0%

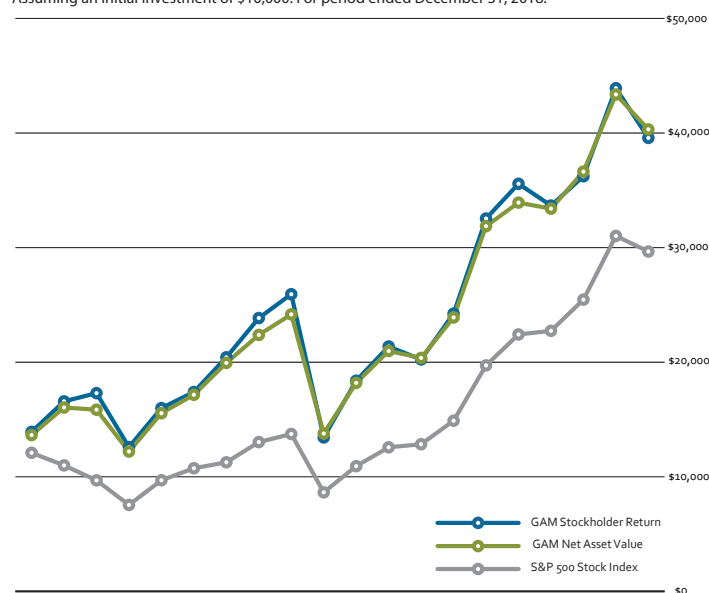
* Net Assets Applicable to the Company's Common Stock



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20-Year Investment Results

Assuming an initial investment of \$10,000. For period ended December 31, 2018.



Ten Largest Equity Investments

Holding	Shares	Value	% Common Net Assets*
The TJX Companies, Inc.	1,296,536	\$58,007,021	6.4%
Microsoft Corporation	500,686	\$50,854,677	5.7%
Republic Services, Inc.	597,895	\$43,102,251	4.8%
Alphabet Inc.	35,500	\$36,764,155	4.1%
Nestlé S.A.	450,000	\$36,545,900	4.1%
Berkshire Hathaway Inc. Class A	110	\$33,660,000	3.7%
Arch Capital Group Ltd.	1,200,000	\$32,064,000	3.6%
Unilever N.V.	590,000	\$32,051,366	3.6%
Cisco Systems, Inc.	640,000	\$27,731,200	3.1%
ASML Holding N.V.	177,850	\$27,677,017	3.1%
		\$378,457,587	42.2%

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