



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)	\$39.70
Common Closing Price	\$33.31
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$26.45
Net Assets - Common	\$1,012.2 mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,202.3 mil.
Asset Coverage	632%

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, 2019, the Company has repurchased a total of 27.9 million shares of Common Stock at a total cost of \$824.4 million. During the three months ended March 31, 2019, 489,285 shares of Common Stock were repurchased at a cost of \$15,571,044, a discount of 16.2% 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**	17.1%	15.0%	13.6%
1 Year	7.0%	7.3%	9.5%
3 Years	11.8%	11.3%	13.5%
5 Years	7.2%	7.7%	10.9%
10 Years	14.6%	14.1%	15.9%
20 Years	7.5%	7.7%	6.0%

* With dividends and distributions reinvested/with income.

**Not Annualized

Largest Industry Sectors

Industry Sector	% Common Net Assets*
Information Technology	27.0%
Financials	20.2%
Consumer Staples	16.3%
Consumer Discretionary	14.8%
Industrials	10.9%
Health Care, Pharmaceuticals, Biotechnology & Life Sciences	7.4%
Energy	7.1%
Telecommunications Services	0.6%
Other	3.1%
Total Long-Term Investments	107.4%
Cash, equivalents, receivables & other assets less liabilities	11.4%
Preferred Stock, at liquidation value	-18.8%
Total Net Assets Applicable to Common Stock	100.0%

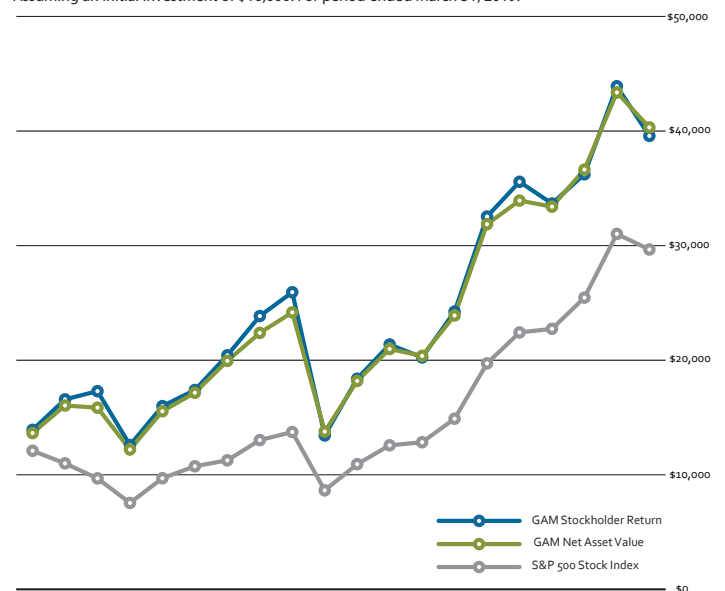
* Net Assets Applicable to the Company's Common Stock



General American Investors Company, Inc.
530 Fifth Avenue, New York, NY 10036
(800) 436-8401
www.generalamericaninvestors.com

20-Year Investment Results

Assuming an initial investment of \$10,000. For period ended March 31, 2019.



Ten Largest Equity Investments

Holding	Shares	Value	% Common Net Assets*
The TJX Companies, Inc.	1,055,037	\$56,138,519	5.5%
Republic Services, Inc.	597,895	\$48,058,800	4.8%
Microsoft Corporation	400,686	\$47,256,907	4.7%
Alphabet Inc.	35,500	\$41,652,505	4.1%
Nestlé S.A.	385,000	\$36,692,443	3.6%
Arch Capital Group Ltd.	1,080,000	\$34,905,600	3.4%
ASML Holding N.V.	177,850	\$33,444,693	3.3%
Berkshire Hathaway Inc. Class A	110	\$33,133,650	3.3%
Cisco Systems, Inc.	600,000	\$32,394,000	3.2%
AMAZON.com, Inc.	18,000	\$32,053,500	3.2%
		\$395,730,617	39.1%

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