

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)	\$42.33
Common Closing Price	\$35.49
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$26.42
Net Assets - Common	\$1,057.5 mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,247.6 mil.
Asset Coverage	656%

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, 2019, the Company has repurchased a total of 28.4 million shares of Common Stock at a total cost of \$842.2 million. During the six months ended June 30, 2019, 1,005,522, shares of Common Stock were repurchased at a cost of \$33,425,922, 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*
6 Months**	24.8%	22.7%	18.5%
1 Year	11.1%	11.4%	10.4%
3 Years	14.7%	13.5%	14.2%
5 Years	7.7%	7.9%	10.7%
10 Years	13.1%	12.5%	14.7%
20 Years	7.7%	7.7%	5.9%


* With dividends and distributions reinvested/with income.

**Not Annualized

Largest Industry Sectors

Industry Sector	% Common Net Assets*
Information Technology	24.4%
Financials	21.1%
Consumer Staples	16.3%
Consumer Discretionary	15.8%
Industrials	11.0%
Energy	7.4%
Health Care, Pharmaceuticals, Biotechnology & Life Sciences	6.8%
Materials	0.6%
Telecommunications Services	0.5%
Other	3.6%
Total Long-Term Investments	107.5%
Cash, equivalents, receivables & other assets less liabilities	10.5%
Preferred Stock, at liquidation value	-18.0%
Total Net Assets Applicable to Common Stock	100.0%

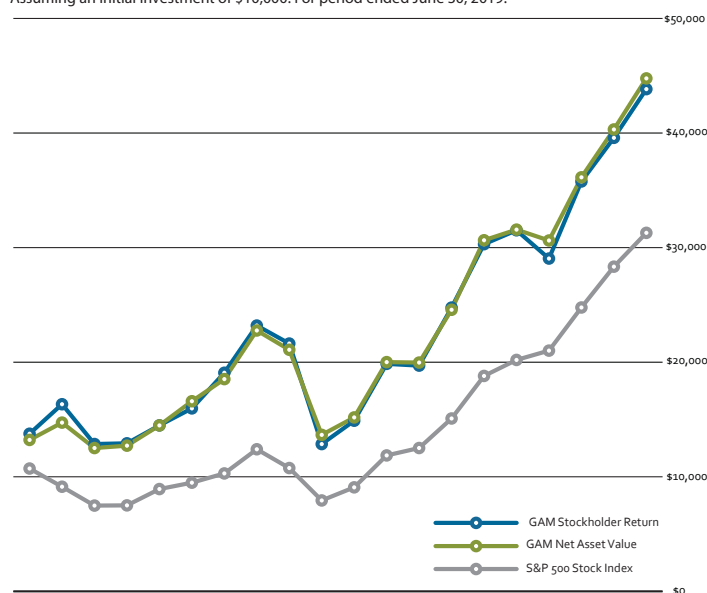
* Net Assets Applicable to the Company's Common Stock



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20-Year Investment Results

Assuming an initial investment of \$10,000. For period ended June 30, 2019.



Ten Largest Equity Investments

Holding	Shares	Value	% Common Net Assets*
The TJX Companies, Inc.	1,055,037	\$55,790,357	5.3%
Republic Services, Inc.	597,895	\$51,801,623	4.9%
Microsoft Corporation	360,686	\$48,317,497	4.6%
Arch Capital Group Ltd.	1,080,000	\$40,046,400	3.8%
Alphabet Inc.	35,500	\$38,372,305	3.6%
Nestlé S.A.	345,000	\$35,715,734	3.4%
ASML Holding N.V.	170,850	\$35,524,841	3.3%
Berkshire Hathaway Inc. Class A	110	\$35,018,500	3.3%
AMAZON.com, Inc.	18,000	\$34,085,340	3.2%
Cisco Systems, Inc.	600,000	\$32,838,000	3.1%
		\$407,510,597	38.5%

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