



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

Quarter Ended Data	
NAV (XGAMX)	\$33.86
Common Closing Price	\$29.00
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$25.61
Net Assets - Common	\$988.0 mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,178.1 mil.
Asset Coverage	620%

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, 2012, the Company has repurchased a total of 17.5 million shares of Common Stock at a total cost of \$483.5 million. During the three months ended March 31, 2012, 587,157 shares of Common Stock were repurchased at a cost of \$16,033,029, a discount of 14.9% 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**	16.4%	13.7%	12.6%
1 Year	4.4%	4.6%	8.5%
3 Years	25.8%	23.7%	23.4%
5 Years	-0.1%	0.5%	2.0%
10 Years	3.2%	4.1%	4.1%
20 Years	8.9%	9.8%	8.5%

* With dividends and distributions reinvested.

**Not Annualized

Ten Largest Industry Sectors

Industry Sector	% Common Net Assets*
Finance and Insurance	25.4%
Retail Trade	16.1%
Consumer Products and Services	13.8%
Oil and Natural Gas (Including Services)	10.6%
Computer Software and Systems	8.5%
Communications and Information Services	6.9%
Environmental Control (Including Services)	5.2%
Healthcare/Pharmaceuticals	4.2%
Machinery and Equipment	3.7%
Semi-Conductors	2.9%
Other	11.8%
Total Long-Term Investments	109.1%
Cash, equivalents, receivables & other assets less liabilities	10.2%
Preferred Stock, at liquidation value	-19.3%
Total Net Assets Applicable to Common Stock	100.0%

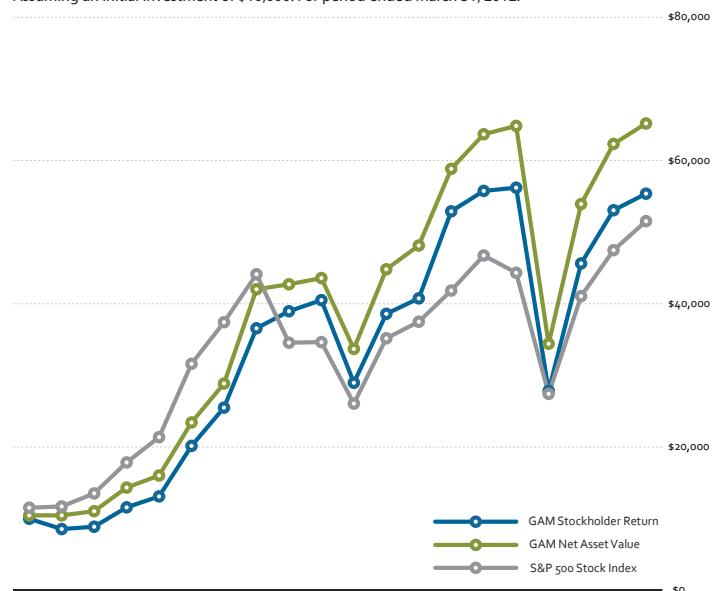
* Net Assets Applicable to the Company's Common Stock



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20-Year Investment Results

Assuming an initial investment of \$10,000. For period ended March 31, 2012.



Ten Largest Long-Term Investment Holdings

Holding	Shares	Value	% Common Net Assets*
The TJX Companies, Inc.	2,140,708	\$85,007,515	8.6%
Qualcomm Incorporated	700,000	\$47,642,000	4.8%
Epoch Holding Corporation	1,666,667	\$39,800,008	4.0%
Costco Wholesale Corporation	394,500	\$35,820,600	3.6%
Diageo plc ADR	350,000	\$33,775,000	3.4%
Arch Capital Group Ltd.	875,000	\$32,585,000	3.3%
Weatherford International Ltd.	2,050,000	\$30,934,500	3.1%
Apple, Inc.	50,000	\$29,977,500	3.1%
Apache Corporation	296,478	\$29,778,250	3.0%
Republic Services, Inc.	957,100	\$29,248,976	3.0%
		\$394,569,349	39.9%

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