

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	1.27%
2013 Dividend & Distribution	\$2.10

Quarter Ended Data	
NAV (XGAMX)	\$43.45
Common Closing Price	\$36.82
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$25.52
Net Assets - Common	\$1,282.2 mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,472.4 mil.
Asset Coverage	774%

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, 2014, the Company has repurchased a total of 19.0 million shares of Common Stock at a total cost of \$531.4 million. During the six months ended June 30, 2014, 426,303 shares of Common Stock were repurchased at a cost of \$14,840,891, a discount of 14.6% 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**	4.6%	5.8%	7.1%
1 Year	22.3%	24.7%	24.6%
3 Years	15.1%	15.0%	16.6%
5 Years	18.7%	17.4%	18.8%
10 Years	7.7%	7.7%	7.7%
20 Years	11.9%	11.8%	9.7%

* With dividends and distributions reinvested/with income.

**Not Annualized

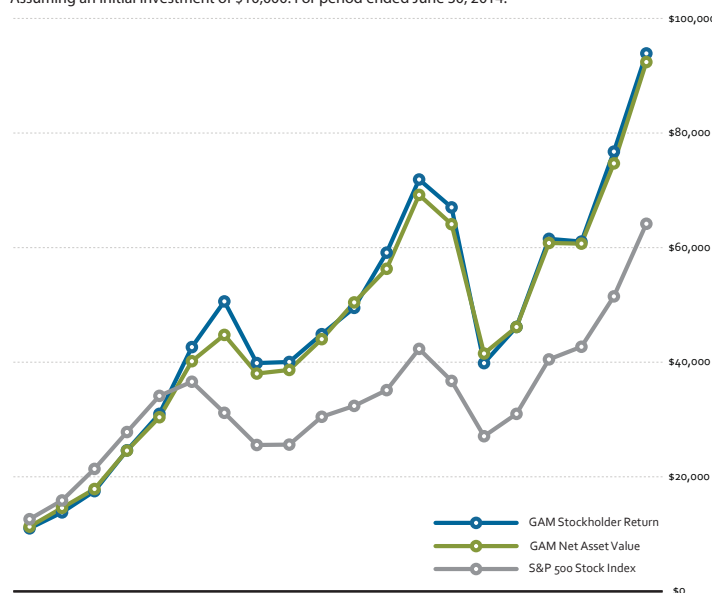
Largest Industry Sectors

Industry Sector	% Common Net Assets*
Financials	22.3%
Information Technology	16.3%
Energy	14.9%
Consumer Staples	13.6%
Consumer Discretionary	12.4%
Industrials	11.7%
Health Care/Pharmaceuticals, Biotechnology & Life Sciences	8.5%
Materials	1.3%
Other	2.9%
Total Long-Term Investments	103.9%
Cash, equivalents, receivables & other assets less liabilities	10.9%
Preferred Stock, at liquidation value	-14.8%
Total Net Assets Applicable to Common Stock	100.0%

* Net Assets Applicable to the Company's Common Stock

20-Year Investment Results

Assuming an initial investment of \$10,000. For period ended June 30, 2014.



Ten Largest Long-Term Investment Holdings

Holding	Shares	Value	% Common Net Assets*
The TJX Companies, Inc.	1,244,668	\$66,154,104	5.2%
Costco Wholesale Corporation	394,500	\$45,430,620	3.5%
Halliburton Company	620,000	\$44,026,200	3.4%
Apple Inc.	469,000	\$43,584,170	3.4%
Arch Capital Group Ltd.	750,000	\$43,080,000	3.4%
QUALCOMM Incorporated	536,200	\$42,467,040	3.3%
Republic Services, Inc.	1,087,100	\$41,277,187	3.2%
Gilead Sciences, Inc.	428,600	\$35,535,226	2.8%
Nestlé S.A.	450,000	\$34,869,163	2.7%
United Technologies Corporation	300,000	\$34,635,000	2.7%
		\$431,058,710	33.6%

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



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