

GLADSTONE INVESTMENT CORPORATION
PERFORMANCE MEASUREMENT OF GAIN STOCK

Since Inception

Start with \$10,000.00 to invest at \$15.01 per share on June 23, 2005 (\$10,000.00/\$15.01 = 666.22 shares)

Dividend Declaration Date	Dividend Payment Date	Dividend Per Share	Number Shares Held Cumulative	Cash Dividend Received	Market Price on Payable Date	Additional Shares Purchased	Total Shares Held	Number of Months Outstanding
7/7/2005	7/29/2005	\$ 0.02	666.2225	\$ 13.32	\$ 15.20	0.8766	667.0991	1
7/7/2005	8/31/2005	0.02	667.0991	13.34	14.91	0.8948	667.9940	1
7/7/2005	9/30/2005	0.02	667.9940	13.36	14.68	0.9101	668.9040	1
10/11/2005	10/31/2005	0.04	668.9040	26.76	14.21	1.8829	670.7869	1
10/11/2005	11/30/2005	0.04	670.7869	26.83	13.99	1.9179	672.7048	1
10/11/2005	12/30/2005	0.04	672.7048	26.91	13.59	1.9800	674.6848	1
1/10/2006	1/31/2006	0.07	674.6848	47.23	14.62	3.2304	677.9152	1
1/10/2006	2/28/2006	0.07	677.9152	47.45	15.07	3.1489	681.0641	1
1/10/2006	3/31/2006	0.07	681.0641	47.67	15.10	3.1573	684.2214	1
4/11/2006	4/28/2006	0.07	684.2214	47.90	14.46	3.3123	687.5336	1
4/11/2006	5/31/2006	0.07	687.5336	48.13	14.14	3.4036	690.9373	1
4/11/2006	6/30/2006	0.07	690.9373	48.37	15.00	3.2244	694.1617	1
7/11/2006	7/31/2006	0.07	694.1617	48.59	14.64	3.3191	697.4807	1
7/11/2006	8/31/2006	0.07	697.4807	48.82	13.91	3.5100	700.9907	1
7/11/2006	9/29/2006	0.07	700.9907	49.07	14.60	3.3609	704.3516	1
10/10/2006	10/31/2006	0.07	704.3516	49.30	14.65	3.3655	707.7171	1
10/10/2006	11/30/2006	0.07	707.7171	49.54	14.65	3.3816	711.0987	1
10/10/2006	12/29/2006	0.07	711.0987	49.78	15.31	3.2513	714.3500	1
1/9/2007	1/31/2007	0.08	714.3500	53.58	15.45	3.4677	717.8177	1
1/9/2007	2/28/2007	0.08	717.8177	53.84	14.70	3.6623	721.4800	1
1/9/2007	3/30/2007	0.08	721.4800	54.11	14.87	3.6389	725.1190	1
4/11/2007	4/30/2007	0.08	725.1190	54.38	14.33	3.7951	728.9141	1
4/11/2007	5/31/2007	0.08	728.9141	54.67	14.56	3.7547	732.6688	1
4/11/2007	6/29/2007	0.08	732.6688	54.95	14.21	3.8670	736.5358	1
7/10/2007	7/31/2007	0.08	736.5358	55.24	13.05	4.2330	740.7688	1
7/10/2007	8/31/2007	0.08	740.7688	55.56	12.34	4.5022	745.2710	1
7/10/2007	9/28/2007	0.08	745.2710	55.90	12.84	4.3532	749.6242	1
10/9/2007	10/31/2007	0.08	749.6242	59.97	12.26	4.8915	754.5157	1
10/9/2007	11/30/2007	0.08	754.5157	60.36	11.42	5.2856	759.8013	1
10/9/2007	12/31/2007	0.08	759.8013	60.78	9.81	6.1961	765.9974	1
1/8/2008	1/31/2008	0.08	765.9974	61.28	10.15	6.0374	772.0349	1
1/8/2008	2/29/2008	0.08	772.0349	61.76	10.71	5.7668	777.8017	1
1/8/2008	3/31/2008	0.08	777.8017	62.22	9.41	6.6126	784.4142	1
4/8/2008	4/30/2008	0.08	784.4142	62.75	8.87	7.0748	791.4890	1
4/8/2008	5/30/2008	0.08	791.4890	63.32	8.96	7.0669	798.5559	1
4/8/2008	6/30/2008	0.08	798.5559	63.88	6.43	9.9354	808.4912	1
7/8/2008	7/31/2008	0.08	808.4912	64.68	7.90	8.1873	816.6785	1
7/8/2008	8/29/2008	0.08	816.6785	65.33	7.27	8.9868	825.6653	1
7/8/2008	9/30/2008	0.08	825.6653	66.05	6.88	9.6008	835.2661	1
10/7/2008	10/31/2008	0.08	835.2661	66.82	5.57	11.9966	847.2627	1
10/7/2008	11/28/2008	0.08	847.2627	67.78	4.93	13.7487	861.0114	1
10/7/2008	12/31/2008	0.08	861.0114	68.88	4.91	14.0287	875.0401	1
1/13/2009	1/30/2009	0.08	875.0401	70.00	5.10	13.7261	888.7662	1
1/13/2009	2/27/2009	0.08	888.7662	71.10	4.04	17.5993	906.3656	1
1/13/2009	3/31/2009	0.08	906.3656	72.51	3.82	18.9815	925.3470	1
4/16/2009	5/8/2009	0.04	925.3470	37.01	4.14	8.9406	934.2876	1
4/16/2009	5/29/2009	0.04	934.2876	37.37	4.24	8.8140	943.1016	1
4/16/2009	6/30/2009	0.04	943.1016	37.72	4.83	7.8104	950.9120	1
7/8/2009	7/31/2009	0.04	950.9120	38.04	5.37	7.0831	957.9951	1
7/8/2009	8/31/2009	0.04	957.9951	38.32	5.06	7.5731	965.5682	1
7/8/2009	9/30/2009	0.04	965.5682	38.62	4.85	7.9634	973.5317	1
10/6/2009	10/31/2009	0.04	973.5317	38.94	5.05	7.7111	981.2428	1
10/6/2009	11/30/2009	0.04	981.2428	39.25	4.62	8.4956	989.7384	1
10/6/2009	12/31/2009	0.04	989.7384	39.59	4.56	8.6819	998.4203	1
1/12/2010	1/29/2010	0.04	998.4203	39.94	4.77	8.3725	1,006.7928	1
1/12/2010	2/26/2010	0.04	1,006.7928	40.27	5.37	7.4994	1,014.2922	1

Market Price on Payable Date
2/26/2010

\$

5.37

\$

5,446.75

\$ Gain (Loss)

(4,553.25)

% Gain (Loss)

-45.53%

Average Annual Return:

-9.76%

GLADSTONE INVESTMENT CORPORATION
PERFORMANCE MEASUREMENT OF GAIN STOCK

Rolling 12 Months

Start with \$10,000.00 to invest at \$3.86 per share on March 2, 2009 (\$10,000.00/\$3.86 = 2,590.67 shares)

Dividend Declaration Date	Dividend Payment Date	Dividend Per Share	Number Shares Held Cumulative	Cash Dividend Received	Market Price on Payable Date	Additional Shares Purchased	Total Shares Held	Number of Months Outstanding
1/13/2009	3/31/2009	0.08	2,590.6736	207.25	3.82	54.2549	2,644.9285	1
4/16/2009	5/8/2009	0.04	2,644.9285	105.80	4.14	25.5549	2,670.4834	1
4/16/2009	5/29/2009	0.04	2,670.4834	106.82	4.24	25.1932	2,695.6766	1
4/16/2009	6/30/2009	0.04	2,695.6766	107.83	4.83	22.3244	2,718.0011	1
7/8/2009	7/31/2009	0.04	2,718.0011	108.72	5.37	20.2458	2,738.2469	1
7/8/2009	8/31/2009	0.04	2,738.2469	109.53	5.06	21.6462	2,759.8931	1
7/8/2009	9/30/2009	0.04	2,759.8931	110.40	4.85	22.7620	2,782.6551	1
10/6/2009	10/31/2009	0.04	2,782.6551	111.31	5.05	22.0408	2,804.6959	1
10/6/2009	11/30/2009	0.04	2,804.6959	112.19	4.62	24.2831	2,828.9790	1
10/6/2009	12/31/2009	0.04	2,828.9790	113.16	4.56	24.8156	2,853.7946	1
1/12/2010	1/29/2010	0.04	2,853.7946	114.15	4.77	23.9312	2,877.7258	1
1/12/2010	2/26/2010	0.04	2,877.7258	115.11	5.37	21.4356	2,899.1614	1

Market Price on Payable Date
2/26/2010

\$ 5.37 \$ 15,568.50

\$ Gain (Loss) 5,568.50

% Gain (Loss) **55.68%**

Rolling 36 Months

Start with \$10,000.00 to invest at \$14.56 per share on March 1, 2007 (\$10,000.00/\$14.56 = 686.81 shares)

Dividend Declaration Date	Dividend Payment Date	Dividend Per Share	Number Shares Held Cumulative	Cash Dividend Received	Market Price on Payable Date	Additional Shares Purchased	Total Shares Held	Number of Months Outstanding
1/9/2007	3/30/2007	0.08	686.8132	51.51	14.87	3.4641	690.2773	1
4/11/2007	4/30/2007	0.08	690.2773	51.77	14.33	3.6128	693.8900	1
4/11/2007	5/31/2007	0.08	693.8900	52.04	14.56	3.5743	697.4643	1
4/11/2007	6/29/2007	0.08	697.4643	52.31	14.21	3.6812	701.1455	1
7/10/2007	7/31/2007	0.08	701.1455	52.59	13.05	4.0296	705.1751	1
7/10/2007	8/31/2007	0.08	705.1751	52.89	12.34	4.2859	709.4610	1
7/10/2007	9/28/2007	0.08	709.4610	53.21	12.84	4.1440	713.6051	1
10/9/2007	10/31/2007	0.08	713.6051	57.09	12.26	4.6565	718.2615	1
10/9/2007	11/30/2007	0.08	718.2615	57.46	11.42	5.0316	723.2931	1
10/9/2007	12/31/2007	0.08	723.2931	57.86	9.81	5.8984	729.1916	1
1/8/2008	1/31/2008	0.08	729.1916	58.34	10.15	5.7473	734.9389	1
1/8/2008	2/29/2008	0.08	734.9389	58.80	10.71	5.4897	740.4286	1
1/8/2008	3/31/2008	0.08	740.4286	59.23	9.41	6.2948	746.7234	1
4/8/2008	4/30/2008	0.08	746.7234	59.74	8.87	6.7348	753.4583	1
4/8/2008	5/30/2008	0.08	753.4583	60.28	8.96	6.7273	760.1856	1
4/8/2008	6/30/2008	0.08	760.1856	60.81	6.43	9.4580	769.6436	1
7/8/2008	7/31/2008	0.08	769.6436	61.57	7.90	7.7939	777.4374	1
7/8/2008	8/29/2008	0.08	777.4374	62.19	7.27	8.5550	785.9924	1
7/8/2008	9/30/2008	0.08	785.9924	62.88	6.88	9.1394	795.1319	1
10/7/2008	10/31/2008	0.08	795.1319	63.61	5.57	11.4202	806.5521	1
10/7/2008	11/28/2008	0.08	806.5521	64.52	4.93	13.0881	819.6401	1
10/7/2008	12/31/2008	0.08	819.6401	65.57	4.91	13.3546	832.9948	1
1/13/2009	1/30/2009	0.08	832.9948	66.64	5.10	13.0666	846.0614	1
1/13/2009	2/27/2009	0.08	846.0614	67.68	4.04	16.7537	862.8150	1
1/13/2009	3/31/2009	0.08	862.8150	69.03	3.82	18.0694	880.8845	1
4/16/2009	5/8/2009	0.04	880.8845	35.24	4.14	8.5110	889.3954	1
4/16/2009	5/29/2009	0.04	889.3954	35.58	4.24	8.3905	897.7860	1
4/16/2009	5/29/2009	0.04	897.7860	35.91	4.83	7.4351	905.2210	1
7/8/2009	7/31/2009	0.04	905.2210	36.21	5.37	6.7428	911.9638	1
7/8/2009	8/31/2009	0.04	911.9638	36.48	5.06	7.2092	919.1730	1
7/8/2009	9/30/2009	0.04	919.1730	36.77	4.85	7.5808	926.7538	1
10/6/2009	10/31/2009	0.04	926.7538	37.07	5.05	7.3406	934.0945	1
10/6/2009	11/30/2009	0.04	934.0945	37.36	4.62	8.0874	942.1819	1
10/6/2009	12/31/2009	0.04	942.1819	37.69	4.56	8.2648	950.4466	1
1/12/2010	1/29/2010	0.04	950.4466	38.02	4.77	7.9702	958.4168	1
1/12/2010	2/26/2010	0.04	958.4168	38.34	5.37	7.1390	965.5559	1

Market Price on Payable Date
2/26/2010

\$ 5.37 \$ 5,185.04

\$ Gain (Loss) (4,814.96)

% Gain (Loss) **-48.15%**

Average Annual Return: **-16.05%**