

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
1/12/2010	3/31/2010	0.04	1,014.2922	40.57	5.98	6.7846	1,021.0768	1
4/7/2010	4/30/2010	0.04	1,021.0768	40.84	6.51	6.2739	1,027.3507	1
4/7/2010	5/28/2010	0.04	1,027.3507	41.09	5.35	7.6811	1,035.0318	1
4/7/2010	6/30/2010	0.04	1,035.0318	41.40	5.83	7.1014	1,042.1332	1
7/7/2010	7/30/2010	0.04	1,042.1332	41.69	6.60	6.3160	1,048.4492	1
				Market Price on Payable Date	7/30/2010	\$ 6.60	\$ 6,919.76	
						\$ Gain (Loss)	(3,080.24)	
						% Gain (Loss)	-30.80%	
						Average Annual Return:	-6.06%	

GLADSTONE INVESTMENT CORPORATION
PERFORMANCE MEASUREMENT OF GAIN STOCK

Rolling 12 Months

Start with \$10,000.00 to invest at \$5.20 per share on August 3, 2009 (\$10,000.00/\$5.20 = 1,923.0769 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
7/8/2009	8/31/2009	0.04	1,923.0769	76.92	5.06	15.2022	1,938.2791	1
7/8/2009	9/30/2009	0.04	1,938.2791	77.53	4.85	15.9858	1,954.2649	1
10/6/2009	10/31/2009	0.04	1,954.2649	78.17	5.05	15.4793	1,969.7442	1
10/6/2009	11/30/2009	0.04	1,969.7442	78.79	4.62	17.0541	1,986.7983	1
10/6/2009	12/31/2009	0.04	1,986.7983	79.47	4.56	17.4281	2,004.2264	1
1/12/2010	1/29/2010	0.04	2,004.2264	80.17	4.77	16.8069	2,021.0333	1
1/12/2010	2/26/2010	0.04	2,021.0333	80.84	5.37	15.0543	2,036.0875	1
1/12/2010	3/31/2010	0.04	2,036.0875	81.44	5.98	13.6193	2,049.7069	1
4/7/2010	4/30/2010	0.04	2,049.7069	81.99	6.51	12.5942	2,062.3011	1
4/7/2010	5/28/2010	0.04	2,062.3011	82.49	5.35	15.4191	2,077.7201	1
4/7/2010	6/30/2010	0.04	2,077.7201	83.11	5.83	14.2554	2,091.9755	1
7/7/2010	7/30/2010	0.04	2,091.9755	83.68	6.60	12.6786	2,104.6541	1
					Market Price on Payable Date 7/30/2010	\$ 6.60	\$ 13,890.72	
						\$ Gain (Loss)	3,890.72	
						% Gain (Loss)	38.91%	

Rolling 36 Months

Start with \$10,000.00 to invest at \$12.82 per share on August 1, 2007 (\$10,000.00/\$12.82 = 780.0312 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
7/10/2007	8/31/2007	0.08	780.0312	58.50	12.34	4.7409	784.7721	1
7/10/2007	9/28/2007	0.08	784.7721	58.86	12.84	4.5839	789.3560	1
10/9/2007	10/31/2007	0.08	789.3560	63.15	12.26	5.1508	794.5068	1
10/9/2007	11/30/2007	0.08	794.5068	63.56	11.42	5.5657	800.0725	1
10/9/2007	12/31/2007	0.08	800.0725	64.01	9.81	6.5245	806.5971	1
1/8/2008	1/31/2008	0.08	806.5971	64.53	10.15	6.3574	812.9545	1
1/8/2008	2/29/2008	0.08	812.9545	65.04	10.71	6.0725	819.0270	1
1/8/2008	3/31/2008	0.08	819.0270	65.52	9.41	6.9630	825.9900	1
4/8/2008	4/30/2008	0.08	825.9900	66.08	8.87	7.4497	833.4397	1
4/8/2008	5/30/2008	0.08	833.4397	66.68	8.96	7.4414	840.8812	1
4/8/2008	6/30/2008	0.08	840.8812	67.27	6.43	10.4620	851.3431	1
7/8/2008	7/31/2008	0.08	851.3431	68.11	7.90	8.6212	859.9643	1
7/8/2008	8/29/2008	0.08	859.9643	68.80	7.27	9.4632	869.4275	1
7/8/2008	9/30/2008	0.08	869.4275	69.55	6.88	10.1096	879.5371	1
10/7/2008	10/31/2008	0.08	879.5371	70.36	5.57	12.6325	892.1696	1
10/7/2008	11/28/2008	0.08	892.1696	71.37	4.93	14.4774	906.6470	1
10/7/2008	12/31/2008	0.08	906.6470	72.53	4.91	14.7723	921.4193	1
1/13/2009	1/30/2009	0.08	921.4193	73.71	5.10	14.4536	935.8729	1
1/13/2009	2/27/2009	0.08	935.8729	74.87	4.04	18.5321	954.4050	1
1/13/2009	3/31/2009	0.08	954.4050	76.35	3.82	19.9875	974.3926	1
4/16/2009	5/8/2009	0.04	974.3926	38.98	4.14	9.4144	983.8070	1
4/16/2009	5/29/2009	0.04	983.8070	39.35	4.24	9.2812	993.0882	1
4/16/2009	5/29/2009	0.04	993.0882	39.72	4.83	8.2243	1,001.3125	1
7/8/2009	7/31/2009	0.04	1,001.3125	40.05	5.37	7.4586	1,008.7711	1
7/8/2009	8/31/2009	0.04	1,008.7711	40.35	5.06	7.9745	1,016.7456	1
7/8/2009	9/30/2009	0.04	1,016.7456	40.67	4.85	8.3855	1,025.1311	1
10/6/2009	10/31/2009	0.04	1,025.1311	41.01	5.05	8.1199	1,033.2509	1
10/6/2009	11/30/2009	0.04	1,033.2509	41.33	4.62	8.9459	1,042.1968	1
10/6/2009	12/31/2009	0.04	1,042.1968	41.69	4.56	9.1421	1,051.3389	1
1/12/2010	1/29/2010	0.04	1,051.3389	42.05	4.77	8.8163	1,060.1552	1
1/12/2010	2/26/2010	0.04	1,060.1552	42.41	5.37	7.8969	1,068.0520	1
1/12/2010	3/31/2010	0.04	1,068.0520	42.72	5.98	7.1442	1,075.1962	1
4/7/2010	4/30/2010	0.04	1,075.1962	43.01	6.51	6.6064	1,081.8026	1
4/7/2010	5/28/2010	0.04	1,081.8026	43.27	5.35	8.0882	1,089.8909	1
4/7/2010	6/30/2010	0.04	1,089.8909	43.60	5.83	7.4778	1,097.3687	1
7/7/2010	7/30/2010	0.04	1,097.3687	43.89	6.60	6.6507	1,104.0194	1
					Market Price on Payable Date 7/30/2010	\$ 6.60	\$ 7,286.53	
						\$ Gain (Loss)	(2,713.47)	
						% Gain (Loss)	-27.13%	
						Average Annual Return:	-9.04%	

GLADSTONE INVESTMENT CORPORATION
PERFORMANCE MEASUREMENT OF GAIN STOCK

Rolling 60 Months

Start with \$10,000.00 to invest at \$15.12 per share on August 1, 2005 (\$10,000.00/\$15.12 = 661.3757 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	8/31/2005	0.02	661.3757	13.23	14.91	0.8872	662.2628	1
7/7/2005	9/30/2005	0.02	662.2628	13.25	14.68	0.9023	663.1651	1
10/11/2005	10/31/2005	0.04	663.1651	26.53	14.21	1.8668	665.0318	1
10/11/2005	11/30/2005	0.04	665.0318	26.60	13.99	1.9014	666.9333	1
10/11/2005	12/30/2005	0.04	666.9333	26.68	13.59	1.9630	668.8963	1
1/10/2006	1/31/2006	0.07	668.8963	46.82	14.62	3.2026	672.0990	1
1/10/2006	2/28/2006	0.07	672.0990	47.05	15.07	3.1219	675.2208	1
1/10/2006	3/31/2006	0.07	675.2208	47.27	15.10	3.1302	678.3510	1
4/11/2006	4/28/2006	0.07	678.3510	47.48	14.46	3.2839	681.6349	1
4/11/2006	5/31/2006	0.07	681.6349	47.71	14.14	3.3744	685.0093	1
4/11/2006	6/30/2006	0.07	685.0093	47.95	15.00	3.1967	688.2060	1
7/11/2006	7/31/2006	0.07	688.2060	48.17	14.64	3.2906	691.4966	1
7/11/2006	8/31/2006	0.07	691.4966	48.40	13.91	3.4799	694.9765	1
7/11/2006	9/29/2006	0.07	694.9765	48.65	14.60	3.3321	698.3085	1
10/10/2006	10/31/2006	0.07	698.3085	48.88	14.65	3.3366	701.6452	1
10/10/2006	11/30/2006	0.07	701.6452	49.12	14.65	3.3526	704.9977	1
10/10/2006	12/29/2006	0.07	704.9977	49.35	15.31	3.2234	708.2211	1
1/9/2007	1/31/2007	0.08	708.2211	53.12	15.45	3.4380	711.6591	1
1/9/2007	2/28/2007	0.08	711.6591	53.37	14.70	3.6309	715.2900	1
1/9/2007	3/30/2007	0.08	715.2900	53.65	14.87	3.6077	718.8977	1
4/11/2007	4/30/2007	0.08	718.8977	53.92	14.33	3.7625	722.6603	1
4/11/2007	5/31/2007	0.08	722.6603	54.20	14.56	3.7225	726.3828	1
4/11/2007	6/29/2007	0.08	726.3828	54.48	14.21	3.8338	730.2166	1
7/10/2007	7/31/2007	0.08	730.2166	54.77	13.05	4.1966	734.4132	1
7/10/2007	8/31/2007	0.08	734.4132	55.08	12.34	4.4636	738.8768	1
7/10/2007	9/28/2007	0.08	738.8768	55.42	12.84	4.3159	743.1927	1
10/9/2007	10/31/2007	0.08	743.1927	59.46	12.26	4.8495	748.0423	1
10/9/2007	11/30/2007	0.08	748.0423	59.84	11.42	5.2402	753.2825	1
10/9/2007	12/31/2007	0.08	753.2825	60.26	9.81	6.1430	759.4255	1
1/8/2008	1/31/2008	0.08	759.4255	60.75	10.15	5.9856	765.4111	1
1/8/2008	2/29/2008	0.08	765.4111	61.23	10.71	5.7174	771.1284	1
1/8/2008	3/31/2008	0.08	771.1284	61.69	9.41	6.5558	777.6843	1
4/8/2008	4/30/2008	0.08	777.6843	62.21	8.87	7.0141	784.6983	1
4/8/2008	5/30/2008	0.08	784.6983	62.78	8.96	7.0062	791.7046	1
4/8/2008	6/30/2008	0.08	791.7046	63.34	6.43	9.8501	801.5547	1
7/8/2008	7/31/2008	0.08	801.5547	64.12	7.90	8.1170	809.6717	1
7/8/2008	8/29/2008	0.08	809.6717	64.77	7.27	8.9097	818.5814	1
7/8/2008	9/30/2008	0.08	818.5814	65.49	6.88	9.5184	828.0998	1
10/7/2008	10/31/2008	0.08	828.0998	66.25	5.57	11.8937	839.9935	1
10/7/2008	11/28/2008	0.08	839.9935	67.20	4.93	13.6307	853.6243	1
10/7/2008	12/31/2008	0.08	853.6243	68.29	4.91	13.9083	867.5326	1
1/13/2009	1/30/2009	0.08	867.5326	69.40	5.10	13.6084	881.1409	1
1/13/2009	2/27/2009	0.08	881.1409	70.49	4.04	17.4483	898.5893	1
1/13/2009	3/31/2009	0.08	898.5893	71.89	3.82	18.8186	917.4079	1
4/16/2009	5/8/2009	0.04	917.4079	36.70	4.14	8.8638	926.2717	1
4/16/2009	5/29/2009	0.04	926.2717	37.05	4.24	8.7384	935.0102	1
4/16/2009	6/30/2009	0.04	935.0102	37.40	4.83	7.7434	942.7535	1
7/8/2009	7/31/2009	0.04	942.7535	37.71	5.37	7.0224	949.7759	1
7/8/2009	8/31/2009	0.04	949.7759	37.99	5.06	7.5081	957.2840	1
7/8/2009	9/30/2009	0.04	957.2840	38.29	4.85	7.8951	965.1791	1
10/6/2009	10/31/2009	0.04	965.1791	38.61	5.05	7.6450	972.8241	1
10/6/2009	11/30/2009	0.04	972.8241	38.91	4.62	8.4227	981.2468	1
10/6/2009	12/31/2009	0.04	981.2468	39.25	4.56	8.6074	989.8543	1
1/12/2010	1/29/2010	0.04	989.8543	39.59	4.77	8.3007	998.1549	1
1/12/2010	2/26/2010	0.04	998.1549	39.93	5.37	7.4350	1,005.5900	1
1/12/2010	3/31/2010	0.04	1,005.5900	40.22	5.98	6.7264	1,012.3163	1
4/7/2010	4/30/2010	0.04	1,012.3163	40.49	6.51	6.2201	1,018.5364	1
4/7/2010	5/28/2010	0.04	1,018.5364	40.74	5.35	7.6152	1,026.1516	1
4/7/2010	6/30/2010	0.04	1,026.1516	41.05	5.83	7.0405	1,033.1921	1
7/7/2010	7/30/2010	0.04	1,033.1921	41.33	6.60	6.2618	1,039.4539	1
				Market Price on Payable Date				
				7/30/2010	\$	6.60	\$	6,860.40
						\$ Gain (Loss)		(3,139.60)
						% Gain (Loss)		-31.40%
						Average Annual Return:		-6.28%