

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
7/7/2010	8/31/2010	0.04	1,048.4492	41.94	5.90	7.1081	1,055.5573	1
7/7/2010	9/30/2010	0.04	1,055.5573	42.22	6.70	6.3018	1,061.8592	1
Market Price on Payable Date 9/30/2010				\$	6.70	\$	7,114.46	
							\$ Gain (Loss)	(2,885.54)
							% Gain (Loss)	-28.86%
							Average Annual Return:	-5.50%

GLADSTONE INVESTMENT CORPORATION
PERFORMANCE MEASUREMENT OF GAIN STOCK

Rolling 12 Months

Start with \$10,000.00 to invest at \$4.52 per share on October 1, 2009 (\$10,000.00/\$4.52 = 2,212.3894 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
10/6/2009	10/31/2009	0.04	2,212.3894	88.50	5.05	17.5239	2,229.9133	1
10/6/2009	11/30/2009	0.04	2,229.9133	89.20	4.62	19.3066	2,249.2199	1
10/6/2009	12/31/2009	0.04	2,249.2199	89.97	4.56	19.7300	2,268.9499	1
1/12/2010	1/29/2010	0.04	2,268.9499	90.76	4.77	19.0268	2,287.9767	1
1/12/2010	2/26/2010	0.04	2,287.9767	91.52	5.37	17.0427	2,305.0194	1
1/12/2010	3/31/2010	0.04	2,305.0194	92.20	5.98	15.4182	2,320.4375	1
4/7/2010	4/30/2010	0.04	2,320.4375	92.82	6.51	14.2577	2,334.6952	1
4/7/2010	5/28/2010	0.04	2,334.6952	93.39	5.35	17.4557	2,352.1509	1
4/7/2010	6/30/2010	0.04	2,352.1509	94.09	5.83	16.1383	2,368.2891	1
7/7/2010	7/30/2010	0.04	2,368.2891	94.73	6.60	14.3533	2,382.6424	1
7/7/2010	8/31/2010	0.04	2,382.6424	95.31	5.90	16.1535	2,398.7959	1
7/7/2010	9/30/2010	0.04	2,398.7959	95.95	6.70	14.3212	2,413.1171	1
Market Price on Payable Date 9/30/2010					\$ 6.70		\$ 16,167.88	
							\$ Gain (Loss)	6,167.88
							% Gain (Loss)	61.68%

Rolling 36 Months

Start with \$10,000.00 to invest at \$12.68 per share on October 1, 2007 (\$10,000.00/\$12.68 = 788.6435 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
10/9/2007	10/31/2007	0.08	788.6435	63.09	12.26	5.1461	793.7897	1
10/9/2007	11/30/2007	0.08	793.7897	63.50	11.42	5.5607	799.3504	1
10/9/2007	12/31/2007	0.08	799.3504	63.95	9.81	6.5187	805.8690	1
1/8/2008	1/31/2008	0.08	805.8690	64.47	10.15	6.3517	812.2207	1
1/8/2008	2/29/2008	0.08	812.2207	64.98	10.71	6.0670	818.2877	1
1/8/2008	3/31/2008	0.08	818.2877	65.46	9.41	6.9567	825.2444	1
4/8/2008	4/30/2008	0.08	825.2444	66.02	8.87	7.4430	832.6875	1
4/8/2008	5/30/2008	0.08	832.6875	66.61	8.96	7.4347	840.1222	1
4/8/2008	6/30/2008	0.08	840.1222	67.21	6.43	10.4525	850.5747	1
7/8/2008	7/31/2008	0.08	850.5747	68.05	7.90	8.6134	859.1881	1
7/8/2008	8/29/2008	0.08	859.1881	68.74	7.27	9.4546	868.6427	1
7/8/2008	9/30/2008	0.08	868.6427	69.49	6.88	10.1005	878.7432	1
10/7/2008	10/31/2008	0.08	878.7432	70.30	5.57	12.6211	891.3643	1
10/7/2008	11/28/2008	0.08	891.3643	71.31	4.93	14.4643	905.8286	1
10/7/2008	12/31/2008	0.08	905.8286	72.47	4.91	14.7589	920.5876	1
1/13/2009	1/30/2009	0.08	920.5876	73.65	5.10	14.4406	935.0282	1
1/13/2009	2/27/2009	0.08	935.0282	74.80	4.04	18.5154	953.5436	1
1/13/2009	3/31/2009	0.08	953.5436	76.28	3.82	19.9695	973.5131	1
4/16/2009	5/8/2009	0.04	973.5131	38.94	4.14	9.4059	982.9190	1
4/16/2009	5/29/2009	0.04	982.9190	39.32	4.24	9.2728	992.1918	1
4/16/2009	5/29/2009	0.04	992.1918	39.69	4.83	8.2169	1,000.4087	1
7/8/2009	7/31/2009	0.04	1,000.4087	40.02	5.37	7.4518	1,007.8606	1
7/8/2009	8/31/2009	0.04	1,007.8606	40.31	5.06	7.9673	1,015.8278	1
7/8/2009	9/30/2009	0.04	1,015.8278	40.63	4.85	8.3780	1,024.2058	1
10/6/2009	10/31/2009	0.04	1,024.2058	40.97	5.05	8.1125	1,032.3183	1
10/6/2009	11/30/2009	0.04	1,032.3183	41.29	4.62	8.9378	1,041.2561	1
10/6/2009	12/31/2009	0.04	1,041.2561	41.65	4.56	9.1338	1,050.3900	1
1/12/2010	1/29/2010	0.04	1,050.3900	42.02	4.77	8.8083	1,059.1983	1
1/12/2010	2/26/2010	0.04	1,059.1983	42.37	5.37	7.8897	1,067.0880	1
1/12/2010	3/31/2010	0.04	1,067.0880	42.68	5.98	7.1377	1,074.2257	1
4/7/2010	4/30/2010	0.04	1,074.2257	42.97	6.51	6.6005	1,080.8262	1
4/7/2010	5/28/2010	0.04	1,080.8262	43.23	5.35	8.0809	1,088.9071	1
4/7/2010	6/30/2010	0.04	1,088.9071	43.56	5.83	7.4711	1,096.3782	1
7/7/2010	7/30/2010	0.04	1,096.3782	43.86	6.60	6.6447	1,103.0229	1
7/7/2010	8/31/2010	0.04	1,103.0229	44.12	5.90	7.4781	1,110.5010	1
7/7/2010	9/30/2010	0.04	1,110.5010	44.42	6.70	6.6299	1,117.1309	1
Market Price on Payable Date 9/30/2010					\$ 6.70		\$ 7,484.78	
							\$ Gain (Loss)	(2,515.22)
							% Gain (Loss)	-25.15%
							Average Annual Return:	-8.38%

GLADSTONE INVESTMENT CORPORATION
PERFORMANCE MEASUREMENT OF GAIN STOCK

Rolling 60 Months

Start with \$10,000.00 to invest at \$14.88 per share on October 3, 2005 (\$10,000.00/\$14.88 = 672.0430 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
10/11/2005	10/31/2005	0.04	672.0430	26.88	14.21	1.8917	673.9348	1
10/11/2005	11/30/2005	0.04	673.9348	26.96	13.99	1.9269	675.8617	1
10/11/2005	12/30/2005	0.04	675.8617	27.03	13.59	1.9893	677.8510	1
1/10/2006	1/31/2006	0.07	677.8510	47.45	14.62	3.2455	681.0965	1
1/10/2006	2/28/2006	0.07	681.0965	47.68	15.07	3.1637	684.2602	1
1/10/2006	3/31/2006	0.07	684.2602	47.90	15.10	3.1721	687.4322	1
4/11/2006	4/28/2006	0.07	687.4322	48.12	14.46	3.3278	690.7600	1
4/11/2006	5/31/2006	0.07	690.7600	48.35	14.14	3.4196	694.1797	1
4/11/2006	6/30/2006	0.07	694.1797	48.59	15.00	3.2395	697.4192	1
7/11/2006	7/31/2006	0.07	697.4192	48.82	14.64	3.3347	700.7538	1
7/11/2006	8/31/2006	0.07	700.7538	49.05	13.91	3.5264	704.2803	1
7/11/2006	9/29/2006	0.07	704.2803	49.30	14.60	3.3767	707.6569	1
10/10/2006	10/31/2006	0.07	707.6569	49.54	14.65	3.3813	711.0382	1
10/10/2006	11/30/2006	0.07	711.0382	49.77	14.65	3.3975	714.4357	1
10/10/2006	12/29/2006	0.07	714.4357	50.01	15.31	3.2665	717.7022	1
1/9/2007	1/31/2007	0.08	717.7022	53.83	15.45	3.4840	721.1862	1
1/9/2007	2/28/2007	0.08	721.1862	54.09	14.70	3.6795	724.8657	1
1/9/2007	3/30/2007	0.08	724.8657	54.36	14.87	3.6560	728.5217	1
4/11/2007	4/30/2007	0.08	728.5217	54.64	14.33	3.8129	732.3347	1
4/11/2007	5/31/2007	0.08	732.3347	54.93	14.56	3.7723	736.1070	1
4/11/2007	6/29/2007	0.08	736.1070	55.21	14.21	3.8852	739.9921	1
7/10/2007	7/31/2007	0.08	739.9921	55.50	13.05	4.2528	744.2450	1
7/10/2007	8/31/2007	0.08	744.2450	55.82	12.34	4.5234	748.7683	1
7/10/2007	9/28/2007	0.08	748.7683	56.16	12.84	4.3736	753.1420	1
10/9/2007	10/31/2007	0.08	753.1420	60.25	12.26	4.9145	758.0564	1
10/9/2007	11/30/2007	0.08	758.0564	60.64	11.42	5.3104	763.3668	1
10/9/2007	12/31/2007	0.08	763.3668	61.07	9.81	6.2252	769.5920	1
1/8/2008	1/31/2008	0.08	769.5920	61.57	10.15	6.0658	775.6578	1
1/8/2008	2/29/2008	0.08	775.6578	62.05	10.71	5.7939	781.4517	1
1/8/2008	3/31/2008	0.08	781.4517	62.52	9.41	6.6436	788.0953	1
4/8/2008	4/30/2008	0.08	788.0953	63.05	8.87	7.1080	795.2032	1
4/8/2008	5/30/2008	0.08	795.2032	63.62	8.96	7.1000	802.3033	1
4/8/2008	6/30/2008	0.08	802.3033	64.18	6.43	9.9820	812.2853	1
7/8/2008	7/31/2008	0.08	812.2853	64.98	7.90	8.2257	820.5109	1
7/8/2008	8/29/2008	0.08	820.5109	65.64	7.27	9.0290	829.5399	1
7/8/2008	9/30/2008	0.08	829.5399	66.36	6.88	9.6458	839.1858	1
10/7/2008	10/31/2008	0.08	839.1858	67.13	5.57	12.0529	851.2387	1
10/7/2008	11/28/2008	0.08	851.2387	68.10	4.93	13.8132	865.0519	1
10/7/2008	12/31/2008	0.08	865.0519	69.20	4.91	14.0945	879.1464	1
1/13/2009	1/30/2009	0.08	879.1464	70.33	5.10	13.7905	892.9370	1
1/13/2009	2/27/2009	0.08	892.9370	71.43	4.04	17.6819	910.6189	1
1/13/2009	3/31/2009	0.08	910.6189	72.85	3.82	19.0706	929.6894	1
4/16/2009	5/8/2009	0.04	929.6894	37.19	4.14	8.9825	938.6719	1
4/16/2009	5/29/2009	0.04	938.6719	37.55	4.24	8.8554	947.5273	1
4/16/2009	6/30/2009	0.04	947.5273	37.90	4.83	7.8470	955.3744	1
7/8/2009	7/31/2009	0.04	955.3744	38.21	5.37	7.1164	962.4907	1
7/8/2009	8/31/2009	0.04	962.4907	38.50	5.06	7.6086	970.0994	1
7/8/2009	9/30/2009	0.04	970.0994	38.80	4.85	8.0008	978.1002	1
10/6/2009	10/31/2009	0.04	978.1002	39.12	5.05	7.7473	985.8475	1
10/6/2009	11/30/2009	0.04	985.8475	39.43	4.62	8.5355	994.3830	1
10/6/2009	12/31/2009	0.04	994.3830	39.78	4.56	8.7227	1,003.1056	1
1/12/2010	1/29/2010	0.04	1,003.1056	40.12	4.77	8.4118	1,011.5174	1
1/12/2010	2/26/2010	0.04	1,011.5174	40.46	5.37	7.5346	1,019.0520	1
1/12/2010	3/31/2010	0.04	1,019.0520	40.76	5.98	6.8164	1,025.8684	1
4/7/2010	4/30/2010	0.04	1,025.8684	41.03	6.51	6.3033	1,032.1717	1
4/7/2010	5/28/2010	0.04	1,032.1717	41.29	5.35	7.7172	1,039.8889	1
4/7/2010	6/30/2010	0.04	1,039.8889	41.60	5.83	7.1347	1,047.0237	1
7/7/2010	7/30/2010	0.04	1,047.0237	41.88	6.60	6.3456	1,053.3693	1
7/7/2010	8/31/2010	0.04	1,053.3693	42.13	5.90	7.1415	1,060.5107	1
7/7/2010	9/30/2010	0.04	1,060.5107	42.42	6.70	6.3314	1,066.8422	1
				Market Price on Payable Date 9/30/2010	\$	6.70	\$	7,147.84
						\$ Gain (Loss)	(2,852.16)	
						% Gain (Loss)	-28.52%	
						Average Annual Return:	-5.70%	