Gladstone Investment Corporation
September 30, 2014

A regular monthly dividend of ***$0.06*** per common share declared by the Board of Directors of Gladstone Investment Corporation (the "Company") is being paid today. Subject to revision based on the Company's operations during the course of the year, the Company currently estimates that ***$0.034*** per share of the dividend will be from ordinary income, and ***$0.026*** per share of the dividend will be a return of capital. This information is based on Accounting Principles Generally Accepted in the United States of America (GAAP). It is likely that the information above will be different from the tax information that is provided to shareholders at the end of the calendar year. The source of the income as estimated above should not be used for tax purposes.

This notice is being provided solely in order to comply with the requirements of Section 19(a) of the Investment Company Act of 1940, as amended, and should not be relied upon for tax reporting or any other purposes. Because the Board of Directors declares dividends at the beginning of a quarter, it is difficult to estimate how much of our monthly dividends and distributions will come from ordinary income, capital gains, and returns of capital. The estimate of the source of the distribution provided above is an interim estimate based on GAAP accounting that is highly subject to revision, and the exact character of this dividend will not be known until the final books and records of the company are finalized. Following the calendar year end, after definitive information has been determined by the Company, if the Company has made distributions of taxable income (or return of capital), the Company will send you a form 1099-DIV specifying such amount and the tax characterization of such amount. No such return of capital has been reported since fiscal year ending March 31, 2009.

Cusip: 376546 10 7
Record Date: ***9/19/14***
Payable Date: ***09/30/14***
Dividend Rate: ***$0.06***

Contact: Compliance
Gladstone Investment Corporation
703-287-5872