

## APOLLO DIVERSIFIED REAL ESTATE FUND AUTOMATIC INVESTMENT PLAN (AIP) ENROLLMENT/UPDATE FORM

**NOTE:** AIP is not available for investments made through a custodian or brokerage firm

An automatic investment plan (AIP) permits automatic investments into the Apollo Diversified Real Estate Fund (the "Fund") by authorizing it to deduct money directly from your checking account periodically on a monthly or quarterly basis. Please complete this form to specify the frequency of such investments, the amount to be invested during each period, and the date on which the investment is to be made. Your bank must be a member of the Automated Clearing House (ACH). If you choose this option, please attach a voided check. **THE FUND WILL SEND YOU (THE INVESTOR) CONFIRMATION OF EACH PURCHASE.**

Complete all four of the following sections, and then submit the completed form by fax or mail using the included instructions. If you have any questions, contact investor services at 888-926-2688.

<p><b>(1)</b></p> <p><b>INVESTOR INFORMATION (REQUIRED)</b></p>	<p>NAME OF INVESTOR OR TRUSTEE (REQUIRED) <span style="float: right;"><input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms. <input type="checkbox"/> Other: _____ SPECIFY</span></p> <p>_____</p> <p>NAME OF JOINT INVESTOR <span style="float: right;"><input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms. <input type="checkbox"/> Other: _____ SPECIFY</span></p> <p>_____</p> <p>EXISTING APOLLO DIVERSIFIED REAL ESTATE FUND ACCOUNT NUMBER (REQUIRED)</p> <p>_____</p> <p>INVESTOR SOCIAL SECURITY NUMBER / TAX IDENTIFICATION NUMBER</p> <p>_____</p> <p>INVESTOR PHONE NUMBER</p> <p>_____</p>
<p><b>(2)</b></p> <p><b>TYPE OF AUTOMATIC INVESTMENT PLAN (AIP) UPDATE (REQUIRED)</b></p>	<p>I want to:</p> <p><input type="checkbox"/> Add an automatic investment plan</p> <p><input type="checkbox"/> Update an existing automatic investment plan</p> <p><input type="checkbox"/> Cancel an automatic investment plan</p>
<p><b>(3)</b></p> <p><b>AUTOMATIC INVESTMENT PLAN (AIP):</b></p>	<p><b>Minimum transaction amounts:</b></p> <ul style="list-style-type: none"> <li>• Class A and C: \$100 for regular accounts and \$50 for retirement accounts</li> <li>• Class I and L: \$100 for all accounts</li> </ul> <p>Please transfer \$ _____ from my bank account.</p> <p><input type="checkbox"/> <b>Monthly</b>      On the _____ day of the month      Beginning On _____ Date</p> <p><input type="checkbox"/> <b>Quarterly</b></p> <p><b>IMPORTANT NOTE:</b> IF THE AIP DATE FALLS ON A HOLIDAY OR WEEKEND, THE DEDUCTION FROM YOUR CHECKING OR SAVINGS ACCOUNT WILL OCCUR ON THE NEXT BUSINESS DAY.</p> <p>Information about my bank account:</p> <p><input type="checkbox"/> <b>Checking</b></p> <p><input type="checkbox"/> <b>Savings</b></p> <p>YOU MUST ENCLOSE A VOIDED CHECK IF IT IS A CHECKING ACCOUNT OR BANK VERIFICATION INFORMATION IF IT IS A SAVINGS ACCOUNT.</p> <p>NAME OF FINANCIAL INSTITUTION</p> <p>_____</p> <p>FINANCIAL INSTITUTION MAILING ADDRESS</p> <p>_____</p> <p>CITY _____ STATE _____ ZIP _____</p> <p>BANK ROUTING / ABA NUMBER (FOR ACH ONLY) _____ BANK ACCOUNT NUMBER _____</p>

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**(4)**

**INVESTOR  
SIGNATURES  
(REQUIRED)**

- Under penalty of perjury, by signing this Signature Page, I (we) hereby certify (a) I (we) have provided herein my (our) correct Taxpayer Identification Number; (b) I am (we are) not subject to backup withholding as a result of failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am (we are) no longer subject to backup withholding; and (c) I am (we are) a U.S. Citizen unless I (we) have indicated otherwise in the previously executed and submitted Account Application.  
**Each investor must separately sign the Automatic Investment Plan Signature Page.**
- I (we) acknowledge receipt of the final Prospectus of the Fund and agree to be bound by the terms contained therein.
- I (we) have full authority and am of legal age to purchase shares of the Fund and confirm that the information contained on this Account Application is complete and accurate. I (we) represent that I am (we are) purchasing the shares for my(our) own account; or, if I am(we are) purchasing shares on behalf of a trust or other entity of which I am(we are) trustee(s) or authorized agent(s), then I(we) have due authority to execute the Automatic Investment Plan Signature Page and do hereby legally bind the trust or other entity of which I am(we are) trustee(s) or authorized agent(s).
- I (we) acknowledge the following: the Fund is an illiquid investment and is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment; the Fund will ordinarily declare and pay dividends from its net investment income and distribute net realized capital gains, if any, once a quarter, however, the amount of distributions that the Fund may pay, if any, is uncertain; the Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as a return of capital and borrowings; and any total return the Fund achieves will be reduced by the applicable fees and expenses for each share class, which will lower investors' return; and I (we) will pay offering expenses and, with regard to those share classes that impose a front-end sales load, a sales load of up to 5.75%, so that I (we) will have to receive a total return at least in excess of these expenses to receive an actual return on my (our) investment.
- I (we) acknowledge that these instructions will remain standing unless notified with new instructions and that it is my (our) responsibility to amend or terminate the Automatic Investment Plan should my (our) financial condition and or suitability change.

**If Fund shares are being purchased on behalf of an investment company (as that term is defined under the Investment Company Act of 1940), I (we) hereby certify that said investment company will limit its ownership to 3% or less of the Fund's outstanding shares.**

**BY SIGNING THIS APPLICATION, YOU ARE NOT WAIVING ANY RIGHTS UNDER THE FEDERAL OR STATE SECURITIES LAWS. BY SIGNING THIS APPLICATION, YOU ACKNOWLEDGE RECEIPT OF THIS PROSPECTUS, WHETHER OVER THE INTERNET, ON A CD-ROM, A PAPER COPY, OR ANY OTHER DELIVERY METHOD.**

\_\_\_\_\_  
SIGNATURE OF INVESTOR (REQUIRED)

\_\_\_\_\_  
DATE (REQUIRED)

\_\_\_\_\_  
SIGNATURE OF JOINT INVESTOR (if applicable)

\_\_\_\_\_  
DATE (REQUIRED)

Once you complete and sign the form, submit it for processing by:

**FAX**  
Fax the completed form to:  
**855-886-9862**

**OR MAIL**

Alternatively, you can mail the completed form using the following information.

**Regular Mail:**  
Apollo Diversified Real Estate Fund  
c/o DST Systems, Inc.  
PO Box 219133  
Kansas City, MO 64121-9133

**Overnight Mail:**  
Apollo Diversified Real Estate Fund  
c/o DST Systems, Inc.  
430 W. 7th Street  
Kansas City, MO 64105

**If you have any questions, please contact investor services at 888-926-2688.**