

PLEASE CHECK ALL APOLLO INVESTMENTS THAT APPLY (REQUIRED):

Acct.#:

- Apollo Diversified Real Estate Fund
- Apollo Diversified Credit Fund

Complete this form and return to address below.

Regular Mail: Apollo
c/o DST Systems, Inc.
P.O. Box 219133
Kansas City, MO 64121-9133

Overnight Address: Apollo
c/o DST Systems, Inc.
430 W 7th St
Kansas City, MO 64105

Fax: 855.886.9862
(Fax only accepted on non-custodial accounts)

INSTRUCTIONS

Please complete all applicable sections depending upon your account change(s). Check all boxes that apply.

- CHANGE OF ADDRESS** (Sections 1, 2 & 5)
- CHANGE OF REPRESENTATIVE OR BROKER-DEALER** (Sections 1, 3 & 5)
- DISTRIBUTION INSTRUCTIONS** (Sections 1, 4 & 5)

1.) CURRENT ACCOUNT OWNER INFORMATION

ACCOUNT NAME(S)

TELEPHONE NUMBER

 - -

REGISTERED OWNER'S SSN

 - -

REGISTERED OWNER'S TAX ID#

 OR -

2.) CHANGE OF ADDRESS

If you are providing an address outside of the U.S., please complete the following by indicating citizenship status (REQUIRED):

- U.S. Citizen
- Resident Alien
- Non-Resident Alien

If non-resident alien, investor must submit the appropriate W-8 form (W-8BEN, W-8ECI, WEEXP OR W8IMY).

Please indicate whether the change of address pertains to the:

- Street Address
- or
- Alternate Mailing Address
- or
- Interested Party

ADDRESS

CITY

STATE

ZIP CODE

NEW HOME TELEPHONE NUMBER

 - -

NEW BUSINESS TELEPHONE NUMBER

 - -

NEW E-MAIL ADDRESS

3.) CHANGE OF REPRESENTATIVE OR BROKER-DEALER/FIRM

If the account owner chooses to change from one registered representative to another within the same broker-dealer/firm, a signature is only required from an authorized principal of the broker-dealer/firm. If the account owner chooses to transfer account(s) to a different broker-dealer/firm, all registered account owners and an authorized principal from the new broker-dealer/firm must sign. The registered representative on the account may not sign as the authorized principal for the broker-dealer. For custodial accounts, a Medallion Guarantee stamp or appropriate authorization from the custodian is required in section 5.

NEW FIRM NAME

NEW REGISTERED REPRESENTATIVE

REPRESENTATIVE NUMBER

BRANCH ADDRESS

CITY

STATE

ZIP CODE

TELEPHONE NUMBER

 - -

FAX NUMBER

 - -

PRINT NAME OF AUTHORIZED PRINCIPAL (REQUIRED)

SIGNATURE BY AUTHORIZED PRINCIPAL (REQUIRED)

4.) DISTRIBUTION INSTRUCTION

Investor Services must be in receipt of this form 30 days prior to declaration of the distribution. This authorization will supersede any previous distribution instructions.

- Cash _____ %
- DRP _____ % (Distribution Reinvestment Plan)
- TOTAL = 100%**

PLEASE CHECK ALL THAT APPLY:

- Elect Direct Deposit/Change Banking Information
- Discontinue Direct Deposit
- Elect Distribution Reinvestment Plan
- Discontinue Distribution Reinvestment Plan
- Mail Distribution Checks to Address of Record
- Mail Distribution Checks to Financial Institution

- Direct Deposit is not available for investments made through brokerage or custodial held accounts.
- When initiating Direct Deposit, you are required to submit either a voided check or letter from the designated financial institution which verifies the direct deposit instructions. A Medallion Signature Guarantee stamp is also required for any Direct Deposit Election.
- By electing to have my distributions reinvested in the Distribution Reinvestment Plan, I agree that I have read the Prospectus and have reviewed the Distribution Reinvestment Plan for the investment designated above.
- If you participate in the Distribution Reinvestment Plan we request that you notify the above referenced investment(s) and your broker-dealer in writing at any time there is a material change in your financial condition, including failure to meet the minimum income and net worth standards as set forth in the prospectus of the above referenced investment(s).
- Changes to custodial accounts require a Medallion Guarantee stamp or appropriate authorization from the custodian.

FINANCIAL INSTITUTION INFORMATION

NAME OF FINANCIAL INSTITUTION

ACCOUNT NUMBER

MAILING ADDRESS

CITY

STATE

ZIP CODE

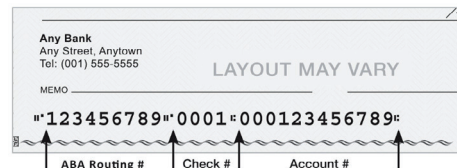
DIRECT DEPOSIT INFORMATION

The above referenced investment(s) is (are) authorized to deposit my (our) distribution directly into the account specified on this form. The authority will remain in force until I (we) have given written notice that I (we) have terminated it, or until the above referenced investment(s) has (have) notified me (us) that this deposit service has been terminated. In the event that the above referenced investment(s) deposit(s) funds erroneously into my (our) account, it is (they are) authorized to debit my (our) account for an amount not to exceed the amount of the erroneous deposit.

Select One:

- Checking Account (voided check **REQUIRED**)
- Savings Account

9-DIGIT ROUTING/ABA NUMBER (see example)



5.) SIGNATURES

All Registered Account Owners are Required to Sign

ACCOUNT OWNER SIGNATURE

DATE

JOINT ACCOUNT OWNER OR AUTHORIZED SIGNATURE OF CUSTODIAN

DATE

CUSTODIAL ACCOUNTS REQUIRE A MEDALLION GUARANTEE STAMP OR APPROVAL FROM THE CUSTODIAN