APOLLO REAL ASSETS

Apollo Diversified Real Estate Fund

Investor Update

Summer 2023

Class A Share (NASDAQ: GIREX) Inception Through 5/31/23[1]

Performance	
Cumulative Return	69.02%
Annualized Return	6.06%
Positive Returns	
30 out of 35 quarters	
Standard Deviation	**4.33%**
The Fund's Standard Deviation (a measure of volatility/risk) was more than three times less than the S&P 500 Index over the same period.	
Sharpe Ratio	**1.14**
Alpha	**3.20%**
Beta	**0.16**
Private Fund Diversification[2] As of 4/3/23	
$287.42B Gross Asset Value	
4,022 investments diversified by sector, geography, and manager	

Randy I. Anderson, Ph.D., CRE
Portfolio Manager
Apollo Diversified Real Estate Fund

June 29, 2023

Dear Fellow Shareholders,

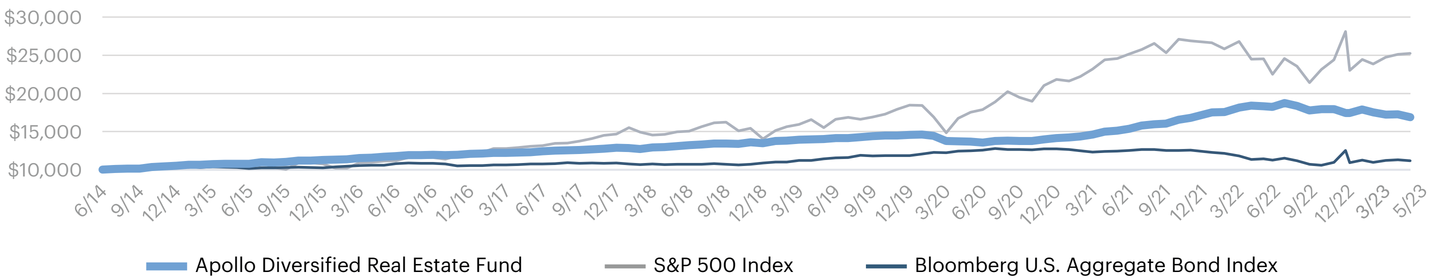
We are pleased to present the Summer 2023 Investor Update for Apollo Diversified Real Estate Fund (the "Fund"). We greatly appreciate the support of our shareholders, and we seek to remain true to the Fund's stated objective of delivering returns comprised of income and appreciation with moderate volatility and low correlation to the broader markets. From the Fund's inception on June 30, 2014, through May 31, 2023, the Fund's load-waived Class A shares generated a(n)[1]:

- **Total cumulative return of 69.02% and a 6.06% annualized return.**
- **Sharpe ratio of 1.14.**
- **Standard deviation of 4.33%, which is in line with the standard deviation for the Bloomberg U.S. Aggregate Bond Index (4.48%).**
- **Alpha of 3.20%.**
- **Beta of 0.16.**

Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal. Fund performance based on load-waived Class A shares and does not reflect any sales charge. The maximum sales charge for Class A shares is 5.75%. If the data reflected the deduction of such charges, the performance would be lower. As of 5/31/23, the Fund's load-waived, Class A share had a one-year return of -7.77% and a five-year annualized return of 5.26%, the S&P 500 Index had a one-year return of 2.92% and a five-year annualized return of 11.01%, and the Bloomberg U.S. Aggregate Bond Index had a one-year return of -2.14% and a five-year annualized return of 0.81%. Performance includes reinvestment of distributions and reflects management fees and other expenses. The Fund offers multiple different classes of shares. An investment in any share class of the Fund represents an investment in the same assets of the Fund. However, the purchase restrictions, ongoing fees, expenses, and performance for each share class are different. For more information on the differences in share classes, refer to the applicable prospectus, which can be found at: www.apollo.com.

Fund Performance Since Inception
(6/30/14 to 5/31/23)[1]

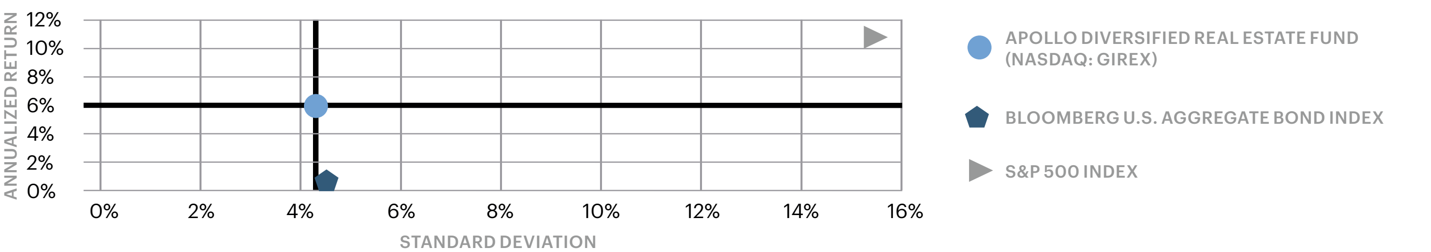
Growth of a Hypothetical $10,000 Investment Since Fund Inception



Performance Metrics

	Cumulative Return	Annualized Return	Standard Deviation	Sharpe Ratio	Alpha	Beta
Apollo Diversified Real Estate Fund (NASDAQ: GIREX)	69.02%	6.06%	4.33%	1.14	3.20%	0.16
S&P 500 Index	152.44%	10.94%	15.37%	0.64	0.00%	1.00
Bloomberg U.S. Aggregate Bond Index	11.77%	1.26%	4.48%	0.03	-0.75%	0.09

Risk & Return



Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal. Performance includes reinvestment of distributions and reflects management fees and other expenses. The Fund return does not reflect the deduction of all fees, including any applicable Fund share class sales load, third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for brokerage services. If the deduction of such fees was reflected, the performance would be lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Adviser to allocate effectively the assets of the Fund among the various securities and investments in which the Fund invests. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns. Current performance may be lower or higher than the performance quoted. The most recent performance is available at www.apollo.com or by calling 888.926.2688.

Assets and securities contained within indices are different than the assets and securities contained in Apollo Diversified Real Estate Fund and will therefore have different risk and reward profiles. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs. There are limitations when comparing the Apollo Diversified Real Estate Fund to indices. Many open-end funds which track these indices offer daily liquidity, while closed-end interval funds offer liquidity on a periodic basis. Deteriorating general market conditions will reduce the value of stock securities. Fixed income risks include interest rate and credit risk, bond values fluctuate in price so the value of your investment can go down depending on market conditions. Real estate securities and debt obligations may decline because of adverse developments affecting the real estate industry and real property values.

Restrictive monetary policy enacted by the Federal Reserve (the "Fed") to fight increasing inflation appears to be working as disinflationary trends begin to take hold. The consumer price index (CPI) fell to 4.0% in May 2023, registering at less than half of the 9.1% year over year peak from June 2022.[3] While the nominal level of inflation remains above the Fed's target, Fed officials determined at their June meeting that it was appropriate to pause additional rate hikes to allow them to assess more information and its implications for monetary policy. The labor market has remained resilient with 339,000 new jobs added in May ending the month with an unemployment rate of 3.7%.[3] The demand for labor remains strong as companies continue to confront a lack of labor supply, with labor force participation registering below pre-pandemic levels.[3] Market participants will be keenly focused on further progress in the reduction of inflationary pressures which may preempt a pivot in policy action by Fed officials to normalize rates to more sustainable levels moving forward.

Commercial real estate has garnered headlines recently as evolving capital market conditions and waning demand for certain sectors has created stress. Most recently, regional banks have become less active lenders to the commercial real estate industry as volatility sparked by the collapse of Silicon Valley Bank caused risk managers to re-think balance sheet exposure. While easy to generalize, it is important during periods of volatility to be specific about the segments of the real estate market that may be most impacted, particularly as fundamentals remain strong across many portions of the real estate investible universe. Regional banks typically service borrowers that are seeking to capitalize assets that are smaller and more highly levered as compared to core, institutional assets. Further, regional banks were the largest provider of construction financing last year. Thus, the impact of declining capital availability from regional banks is less likely to impact core institutional assets, most similar to those underlying the Fund's portfolio, in the same way it would a local developer.

From a property type perspective, the traditional office sector continues to garner the majority of real estate related headlines. This property sector continues to face headwinds due to an evolution in demand requirements, in this case, resulting from shifts following the COVID-19 pandemic. Through the pandemic, workers have communicated a preference for remote working which has continued to weigh on traditional office properties as businesses assess their space needs to accommodate a more flexible work schedule. Additionally, the performance of office properties tends to be highly correlated with overall economic growth, therefore a slowing economy has further weighed on demand. Finally, several markets that have historically exhibited strong demand for office space, such as San Francisco and Portland, have been slower to recover from the effects of the pandemic. We are happy to report that the office sector remains a significant underweight in the Fund's portfolio relative the NFI-ODCE Index with the Fund's private equity office exposure representing only 3.51% of total Fund assets as of April 3, 2023.[2] Through active management, the Fund's portfolio has generated significant outperformance recently, and since inception, not only by allocating to sectors that have outperformed, but also through avoidance, so called "alpha by avoidance." This active approach to portfolio construction continues to drive attractive risk-adjusted returns with the Fund's private real estate portfolio delivering 384 basis points of excess return relative to the NFI-ODCE Index during the trailing one-year period ended March 31, 2023.[4]

Demand remains robust and fundamentals attractive in several segments of the real estate investible universe. We have been writing for some time about the dispersion in investment outcomes across commercial real estate property sectors and the Fund's investment management team has positioned the portfolio accordingly. The team continues to focus on the Fund's high-conviction sectors which are comprised of property types poised to potentially benefit from secular, as opposed to cyclical, growth trends. These high-conviction sectors include industrial, multifamily, and specialty (such as life sciences and student housing) and comprised 89% of the Fund's private equity real estate portfolio allocation as of April 3, 2023.[2]

The industrial property type continued to exhibit strong fundamentals during the first quarter of 2023 with a vacancy rate of just 3.4% nationally according to data from CBRE Econometric Advisors.[5] Rental rate growth also continues to be robust, increasing 12.5% year over year as of Q1 2023 based on data from CBRE Econometric Advisors.[5] Consumer adoption of e-commerce remains the secular driver of logistics demand broadly and consumers continue to expect expeditious delivery of goods purchased online. As a result, companies are expanding their logistics footprint to better protect inventory levels (moving to a "just-in-case" model) and to diversify product sourcing through the utilization of multiple ports and/or the expansion of domestic manufacturing capabilities. Additionally, according to research from Prologis, U.S. warehouse development starts are forecasted to decline by 60% and drop to a seven-year low in 2023, extending the existing low vacancy environment leading to another year of expected double-digit rental rate growth.[6]

The multifamily property type continued to benefit from healthy secular demand driven by demographic trends. As of Q1 2023, the multifamily property type had a national occupancy rate of 95.1% which is in line with the 15-year historical average national occupancy rate according to data from CBRE Econometric Advisors.[5] Multifamily demand is expected to remain elevated due to the national housing shortage and robust household formation moving forward. Elevated home prices coupled with mortgage rates at levels not seen in over two decades continues to be a barrier to homeownership, potentially bolstering demand for multifamily assets.

Past performance is not indicative of future results. Holdings and allocations are subject to change without notice. Diversification does not eliminate the risk of experiencing investment losses.

The specialty sector consists of specialized assets designed for a specific use with differentiated supply and demand drivers, such as life sciences, healthcare, government buildings, and student housing. Life sciences properties, the largest component of the Fund's specialty allocation, serve a variety of tenants from pharmaceutical, biotech, medical device, and genomics companies to contract research and manufacturing organizations. Life sciences assets are purpose-built to facilitate the advancement of healthcare and medicine aimed at supporting the quality of life and longevity of an aging population. CBRE reported that U.S. life sciences employment hit a record 2.1 million jobs at the start of 2023. Research and development (R&D) employment, specifically within the biotechnology sector, grew by 8.7% year over year.[7] Elevated levels of R&D spending by companies and funding from the National Institutes of Health is expected to support growth moving forward. Student housing, the Fund's second largest specialty allocation, continues to deliver record breaking operational performance with the backdrop of strong secular growth. With three months remaining in the Fall 2023 pre-lease season, 80.1% of student housing beds at the core 175 universities tracked by RealPage were pre-leased for the upcoming academic year representing the highest pre-lease occupancy on record for May.[8] Effective asking rent growth also delivered strong results registering at 8.8% in May sitting well above the long-term average.[8]

The retail sector continued to exhibit varying operating performance based on sub-type. Grocery-anchored centers showed continued strength, registering a tenth straight quarter of positive absorption, ending Q1 2023 above its long-term average with an all-time low availability rate of 6.8% according to data from CBRE Econometric Advisors.[5] Malls and lifestyle centers remain more volatile particularly in secondary and tertiary markets. Muted new supply continues to be a bright spot for the retail property type and may be supportive of fundamentals moving forward.

The Fund's flexible investment mandate coupled with its securities-based investment approach allows the investment team to tactically allocate the portfolio based on current economic conditions and forecasted property sector performance. The Fund's ability to invest across all four quadrants of the commercial real estate investible universe – private equity, private debt, public equity, and public debt – allows the Fund's investment team to dynamically source returns utilizing a relative value framework. The Fund's structure allows for efficient allocation of capital across quadrants and sectors to take advantage of potentially attractive pricing dislocations and real estate fundamentals, which may prove to be a significant advantage within an evolving macroeconomic backdrop. Following the end of Fed tightening cycles, publicly traded REITs have historically delivered strong nominal and relative performance in the forward 90-day, 180-day, and one-year periods. According to a recent analysis by CenterSquare Investment Management, following the past four rate hiking cycles spanning the last three decades publicly traded REITs delivered an average 90-day return of 9.3%, an average 180-day return of 13.9%, and an average one-year return of 20.1% outperforming the S&P 500 during each period.[9] These results are compelling particularly given that publicly traded REITs are currently trading at significant discounts to net asset value (NAV) with an 80% Price/NAV as of May 31, 2023.[10]

During periods of economic volatility, prudent portfolio construction fundamentals are of paramount importance. Focusing on diversification and emphasizing risk management are critical in managing through economic cycles. We believe the potential benefits provided by alternatives, such as enhanced income, moderate volatility relative to the broader markets, and lower correlation, may play an important role in mixed-asset portfolios. The Fund's investment team is focused on prioritizing diversification across both property types and markets. The Fund provides exposure to over 4,000 properties representing a gross asset value of more than $287 billion as of April 3, 2023.[2] This level of diversification may reduce the idiosyncratic risk associated with an individual property or market which may offer a more stabilized return profile for investors, particularly during periods of heightened volatility or economic uncertainty. Further, the Fund's private equity real estate portfolio remains fundamentally healthy with low levels of leverage (30%) and high levels of occupancy (95%) as of April 3, 2023, demonstrating the strength of the underlying portfolio.[2]

As always, the Fund's investment team, along with the Fund's underlying private fund partners, continues to work tirelessly to seek favorable risk-adjusted return opportunities across real estate markets. We believe the Fund's portfolio positioning, focus on high-quality assets within the Fund's high-conviction sectors, underlying diversification, and ability to take advantage of opportunities across both public and private markets may help deliver a differentiated return profile to our investors.

We thank you for your continued confidence and support.

Sincerely,

Randy I. Anderson, Ph.D., CRE
Portfolio Manager, Apollo Diversified Real Estate Fund

Represents the views and opinions of Apollo Analysts at the time of this letter and is subject to change.

Apollo Diversified Real Estate Fund is a closed-end interval fund. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% and no more than 25% of the Fund's shares outstanding at net asset value. The Fund 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. There is no secondary market for the Fund's shares and none is expected to develop.

Endnotes

1. **Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal.** Performance source: Morningstar Direct. Performance includes reinvestment of distributions and reflects management fees and other expenses. The Fund return does not reflect the deduction of all fees, including any applicable Fund share class sales load, third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for brokerage services. If the deduction of such fees was reflected, the performance would be lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance quoted. The most recent performance is available at www.apollo.com or by calling 888.926.2688. As of 5/31/23, the Fund's load-waived, Class A share had a one-year return of -7.77% and a five-year annualized return of 5.26%, the S&P 500 Index had a one-year return of 2.92% and a five-year annualized return of 11.01%, and the Bloomberg U.S. Aggregate Bond Index had a one-year return of -2.14% and a five-year annualized return of 0.81%. As of 5/31/23, the Fund's Class A share with load (adjusted for initial maximum sales charge of 5.75%) had a one-year return of -13.06%, a five-year annualized return of 4.03%, and a since inception annualized return of 5.36%. Alpha and beta calculation benchmark: S&P 500. Assets and securities contained within indices are different than the assets and securities contained in Apollo Diversified Real Estate Fund and will therefore have different risk and reward profiles. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs. There are limitations when comparing the Apollo Diversified Real Estate Fund to indices. Many open-end funds which track these indices offer daily liquidity, while closed-end interval funds offer liquidity on a periodic basis. Deteriorating general market conditions will reduce the value of stock securities. Fixed income risks include interest-rate and credit risk, bond values fluctuate in price so the value of your investment can go down depending on market conditions. Real estate securities and debt obligations may decline because of adverse developments affecting the real estate industry and real property values.
2. Fund holdings as of April 3, 2023. Fund size based on Gross Asset Value (GAV). Occupancy calculation is based on the Fund's allocation to private real estate equity funds. Occupancy is the rate of which underlying properties are occupied, typically through leases. Leverage is the utilization of borrowings by the Fund's underlying private real estate equity funds and does not represent the Fund's direct use of leverage. The use of leverage increases investment risk and the potential for increased loss and could adversely affect market value of the Fund's underlying private investment funds in periods of rising interest rates. Fund holdings are subject to change without notice. Diversification does not eliminate the risk of experiencing investment losses. The Fund is not intended to be a complete investment program.
3. Bureau of Labor Statistics; U.S. Department of Labor, Bloomberg.
4. Apollo Analysts, NFI-ODCE Net Index.
5. CBRE Econometric Advisors.
6. Prologis Research.
7. CBRE Research.
8. RealPage Market Analytics.
9. CenterSquare Investment Management, LLC.
10. BofA Securities.

Glossary

Alpha: A measure of risk-adjusted return implying how much a fund/manager outperformed its benchmark, given its risk profile.

Annualized Return: Calculated by annualizing cumulative return (i.e., adjusting it for a period of one year). Annualized return includes capital appreciation and assumes a reinvestment of dividends and distributions.

Basis Point (bps): A unit of measure used to describe the percentage change. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

Beta: A measure of systematic risk (volatility), or the sensitivity of a fund to movements in a benchmark. A beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark used to measure beta. A value of less than 1 implies that the fund is less volatile than the index.

Bloomberg U.S. Aggregate Bond Index: An unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities.

Correlation: A statistical measure of how two securities move in relation to each other. A correlation ranges from −1 to 1. A positive correlation of 1 implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. A negative correlation of −1 indicates that the securities will move in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random.

Cumulative Return: The compound return of an investment. It includes capital appreciation and assumes a reinvestment of dividends and distributions.

Net Asset Value (NAV): Represents a fund's per-share price. NAV is calculated by dividing a fund's total net assets by its number of shares outstanding.

NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE): An index of investment returns reporting on both a historical and current basis the results of certain open-end commingled funds pursuing a core investment strategy. The NFI-ODCE Index is capitalization-weighted.

S&P 500 Index: An index based on market cap of the 500 largest companies having stock listed on the New York Stock Exchange (NYSE) or NASDAQ.

Sharpe Ratio: Measures risk-adjusted returns by calculating the excess return (above the risk-free rate) per unit of risk (standard deviation). The higher the ratio, the better the risk-adjusted returns. The average three-month U.S. Treasury T-bill auction was used as the risk-free rate in this material.

Standard Deviation: Measures the average deviations of a return series from its mean, and is often used as a measure of volatility/risk. A large standard deviation implies that there have been large swings in the return series of the manager.

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Risk Disclosures and Other Important Information

This material is neither an offer to sell nor a solicitation to purchase any security. Investors should carefully consider the investment objectives, risks, charges and expenses of Apollo Diversified Real Estate Fund (the "Fund"). This information and other important details about the Fund are contained in the prospectus, which can be obtained by visiting www.apollo.com. Please read the prospectus carefully before investing.

Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal. Performance includes reinvestment of distributions and reflects management fees and other expenses. The Fund return does not reflect the deduction of all fees, including any applicable Fund share class sales load, third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for brokerage services. If the deduction of such fees was reflected, the performance would be lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Adviser to effectively allocate the assets of the Fund among the various securities and investments in which the Fund invests. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns. Current performance may be lower or higher than the performance quoted. The most recent performance is available at www.apollo.com or by calling 888.926.2688.

The Fund is a closed-end interval fund, the shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Fund's shares. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% and no more than 25% of the Fund's shares outstanding at net asset value. There is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. The Fund 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. Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment. There is no guarantee that the investment strategies will work under all market conditions. You should carefully consider which class of shares to purchase.

The Fund's inception date was 6/30/2014. Per the Fund's prospectus dated April 7, 2023, the total annual expense ratio is 1.98% for Class A shares. The Adviser and Fund have entered into an expense limitation agreement until at least February 1, 2024 under which the Adviser has contractually agreed to waive its fees and to pay or absorb the ordinary annual operating expenses of the Fund (including offering expenses, but excluding taxes, interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) to the extent that they exceed 1.91% for Class A shares. The maximum sales charge is 5.75% for Class A shares.

The Fund's distribution policy is to make quarterly distributions to shareholders. Shareholders should not assume that the source of a distribution from the Fund is net profit. A portion of the Fund's distributions includes return of capital. Please refer to the Fund's most recent Section 19(a) notice for an estimate of the composition of the Fund's most recent distribution, available at www.apollo.com, and the Fund's semi-annual or annual reports filed with the U.S. Securities and Exchange Commission (the "SEC") for additional information regarding the composition of distributions. The Fund's distributions may be affected by numerous factors, including but not limited to changes in Fund expenses, investment performance, realized and projected market returns, fluctuations in market interest rates, and other factors. There is no assurance that the Fund's distribution rate will be sustainable in the future nor are distributions guaranteed.

Investors in the Fund should understand that the net asset value ("NAV") of the Fund will fluctuate, which may result in a loss of the principal amount invested. The Fund's investments may be negatively affected by the broad investment environment and capital markets in which the Fund invests, including the real estate market, the debt market and/or the equity securities market. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. The Fund is "diversified" under the Investment Company Act of 1940. Diversification does not eliminate the risk of experiencing investment losses. Holdings are subject to change without notice. The Fund is not intended to be a complete investment program.

The Fund will not invest in real estate directly, but, because the Fund will concentrate its investments in securities of REITs and other real estate industry issuers, its portfolio will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio. The value of companies engaged in the real estate industry is affected by: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage. The value of securities of companies in the real estate industry may go through cycles of relative underperformance and outperformance in comparison to equity securities markets in general. By investing in the Fund, a shareholder will not be deemed to be an investor in any underlying fund and will not have the ability to exercise any rights attributable to an investor in any such underlying fund related to their investment. The Fund's investment in Private Investment Funds will require it to bear a pro rata share of the vehicles' expenses, including management and performance fees. Also, once an investment is made in a Private Investment Fund, neither the Adviser nor any Sub-Adviser will be able to exercise control over investment decisions made by the Private Investment Fund. The Fund may invest in securities of other investment companies, including ETFs. The Fund will indirectly bear its proportionate share of any management fees and other expenses paid by investment companies in which it invests, in addition to the management fees (and other expenses) paid by the Fund.

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The Fund is advised by Apollo Real Estate Fund Adviser, LLC ("AREFA"). AREFA is registered as an investment adviser with the SEC pursuant to the provisions of the 1940 Act, as amended. AREFA is an indirect majority-owned subsidiary of Apollo Global Management, Inc. The Fund's private real estate funds allocation is sub-advised by Aon Investments USA Inc. ("Aon"), an Aon Company. Aon is registered as an investment adviser with the SEC pursuant to the provisions of the 1940 Act. The Fund's public real estate securities allocation is sub-advised by CenterSquare Investment Management LLC ("CenterSquare"). CenterSquare is an investment adviser registered with the SEC pursuant to the provisions of the 1940 Act. Registration with the SEC does not constitute an endorsement by the SEC nor does it imply a certain level of skill or training.

This investor update may contain certain forward-looking statements. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," or other similar words. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These risks, uncertainties and contingencies include, but are not limited to: uncertainties relating to changes in general economic and real estate conditions; uncertainties relating to the implementation of our investment strategy; uncertainties relating to capital proceeds; and other risk factors as outlined in the Fund's prospectus, statement of additional information, annual report and semi-annual report filed with the Securities and Exchange Commission.

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Not insured by the FDIC, NCUA or any other government agency		

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