

Apollo Senior Floating Rate Fund Inc.  
Form N-Q  
November 18, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-22481

Apollo Senior Floating Rate Fund Inc.

(Exact name of registrant as specified in charter)

9 West 57th Street

New York, New York 10019

(Address of principal executive offices) (Zip code)

Joseph Moroney, President

9 West 57th Street

New York, New York 10019

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 515-3200

Date of fiscal year end: December 31

Date of reporting period: September 30, 2016

**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments****September 30, 2016 (unaudited)**

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Senior Loans - 138.2%<sup>(a)</sup></b>		
<b>AEROSPACE &amp; DEFENSE - 4.9%</b>		
Camp International Holding Co.		
First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 08/18/23 <sup>(b)(c)</sup>	2,175,000	2,176,631
Second Lien Initial Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 08/18/24 <sup>(c)</sup>	2,034,175	2,043,075
DAE Aviation Holdings, Inc.		
Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 07/07/22 <sup>(c)</sup> Engility Corp.	5,059,480	5,097,426
Term Loan B-1, (LIBOR + 4.25%, 0.00% Floor), 4.77%, 08/12/20 <sup>(c)</sup>	982,284	993,949
Term Loan B-2, (Variable + 4.73%, 1.04% Floor), 5.77%, 08/14/23 <sup>(c)</sup> Photonis Technologies SAS (France)	1,846,047	1,866,815
First Lien Initial Dollar Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 09/18/19 <sup>(c)(d)(e)</sup>	1,897,815	1,708,034
		13,885,930
<b>AUTOMOTIVE - 3.0%</b>		
American Tire Distributors, Inc.		
Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 09/01/21 <sup>(c)</sup> Tectum Holdings, Inc.	3,491,139	3,456,664
First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 08/24/23 <sup>(c)(e)</sup>	2,714,753	2,721,540
U.S. Farathane, LLC		
Term Loan B-2, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 12/23/21 <sup>(c)</sup>	2,319,994	2,331,594
		8,509,798
<b>BANKING, FINANCE, INSURANCE &amp; REAL ESTATE - 13.1%</b>		
Alliant Holdings Intermediate, LLC		
2016 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.25%, 08/12/22 <sup>(c)</sup> Amwins Group, LLC	1,910,729	1,921,716
First Lien Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 09/06/19 <sup>(c)</sup> Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 09/04/20 <sup>(c)</sup>	4,042,745	4,073,065
AqGen Island Intermediate Holdings, Inc.	1,764,500	1,792,441

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First Lien Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 12/05/22 <sup>(c)</sup>	2,463,299	2,450,983
	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>

**BANKING, FINANCE, INSURANCE & REAL ESTATE (continued)**

Asurion, LLC		
Incremental Tranche B-1 Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.00%, 05/24/19 <sup>(c)</sup>	4,033,355	4,052,695
Asurion, LLC (Continued)		
Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 03/03/21 <sup>(c)</sup>	1,399,109	1,395,023
CRCI Holdings, Inc.		
Term Loan B, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 08/31/23 <sup>(c)</sup>	2,250,000	2,247,188
Donnelley Financial Solutions, Inc.		
Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 09/30/23 <sup>(c)</sup>	1,046,154	1,052,692
First Data Corp.		
2021 New Dollar Term Loan, (LIBOR + 4.00%, 0.00% Floor), 4.53%, 03/24/21 <sup>(b)(c)</sup>	3,788,462	3,820,816
Henry Company, LLC		
First Lien Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 10/05/23 <sup>(b)(c)</sup>	875,676	877,865
Hyperion Insurance Group, Ltd. (United Kingdom)		
Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 04/29/22 <sup>(c)(d)</sup>	395,150	387,494
iStar, Inc.		
Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 07/01/20 <sup>(c)</sup>	1,398,705	1,415,322
Jefferies Finance, LLC (JFIN Co-Issuer Corp.)		
Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 05/14/20 <sup>(c)(e)</sup>	1,502,717	1,489,568
Medical Card System, Inc.		
Term Loan, (LIBOR + 0.50%, 1.00% Floor), 1.50%, 05/31/19 <sup>(c)(e)(f)</sup>	5,323,315	3,064,100
MMM Holdings, Inc.		
MMM Term Loan, (LIBOR + 8.25%, 1.50% Floor), 9.75%, 12/12/17 <sup>(c)</sup>	638,237	622,281
MPH Acquisition Holdings, LLC		
Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 06/07/23 <sup>(c)</sup>	3,596,980	3,646,996
MSO of Puerto Rico, Inc.		
MSO Term Loan, (LIBOR + 8.25%, 1.50% Floor), 9.75%, 12/12/17 <sup>(c)</sup>	463,995	452,395
Sedgwick Claims Management Services, Inc.		
Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 03/01/21 <sup>(c)</sup>	1,929,146	1,947,839
		36,710,479

See accompanying Notes to Schedule of Investments. | 1

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****September 30, 2016 (unaudited)**

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>BEVERAGE, FOOD &amp; TOBACCO - 3.7%</b>		
AdvancePierre Foods, Inc. Effective Date Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 06/02/23 <sup>(c)</sup>	1,624,882	1,640,522
The Chef s Warehouse, Inc. Delayed Draw Term Loan, (LIBOR + 5.75%, 1.00% Floor), 6.75%, 06/22/22 <sup>(c)</sup>	47,906	47,637
Initial Term Loan, (LIBOR + 5.75%, 1.00% Floor), 6.75%, 06/22/22 <sup>(c)</sup>	1,043,440	1,037,571
NBTY, Inc. Dollar Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 05/05/23 <sup>(c)</sup>	1,882,474	1,893,891
PFS Holding Corp. First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 01/31/21 <sup>(c)</sup>	2,994,849	2,815,158
Winebow Holdings, Inc. (The Vintner Group, Inc.) First Lien Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 07/01/21 <sup>(c)</sup>	989,873	976,673
Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 01/02/22 <sup>(c)</sup>	2,260,897	2,085,677
		10,497,129
<b>CAPITAL EQUIPMENT - 1.2%</b>		
MTS Systems Corp. Term Loan B, (LIBOR + 4.25%, 0.75% Floor), 5.00%, 07/05/23 <sup>(c)</sup>	3,333,333	3,364,600
<b>CHEMICALS, PLASTICS &amp; RUBBER - 4.5%</b>		
The Chemours Co. Tranche B Term Loan, (LIBOR + 3.00%, 0.75% Floor), 3.75%, 05/12/22 <sup>(c)</sup>	1,993,031	1,978,093
Ineos Styrolution US Holding, LLC (Switzerland) Term Loan B, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 09/30/21 <sup>(b)(c)(d)</sup>	1,401,342	1,417,990
MacDermid, Inc. (Platform Specialty Products Corp.) Tranche B-2 Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 06/07/20 <sup>(c)</sup>	737,248	741,395
Tranche B-3 Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 06/07/20 <sup>(c)</sup>	1,119,347	1,126,080
Nexeo Solutions, LLC Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/09/23 <sup>(c)</sup>	1,073,645	1,081,198
	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>

**CHEMICALS, PLASTICS & RUBBER (continued)**

PetroChoice Holdings, Inc.		
First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 08/19/22 <sup>(c)</sup>	1,004,888	1,009,912
PQ Corp.		
Tranche B-1 Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 11/04/22 <sup>(c)</sup>	1,265,257	1,276,859
Tronox Pigments (Netherlands) B.V.		
Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 03/19/20 <sup>(b)(c)</sup>	3,989,691	3,955,240
		12,586,767

**CONSTRUCTION & BUILDING - 2.2%**

Infiltrator Water Technologies, LLC		
Second Lien Term Loan, (LIBOR + 8.75%, 1.00% Floor), 9.75%, 05/26/23 <sup>(c)</sup>	568,182	571,023
Term Loan B-1, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 05/27/22 <sup>(c)</sup>	2,842,127	2,853,680
Primeline Utility Services, LLC		
Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 11/14/22 <sup>(c)</sup>	2,674,372	2,692,758
		6,117,461

**CONSUMER GOODS: DURABLE - 0.1%**

Britax US Holdings, Inc.		
Initial Dollar Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 10/15/20 <sup>(c)</sup>	455,293	396,392

**CONSUMER GOODS: NON-DURABLE - 2.4%**

ABG Intermediate Holdings 2, LLC		
First Lien Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 05/27/21 <sup>(c)</sup>	3,750,072	3,759,447
Nine West Holdings, Inc.		
Unsecured Initial Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 01/08/20 <sup>(c)</sup>	239,923	35,988
Revlon Consumer Products Corp.		
Initial Term Loan B, (LIBOR + 3.50%, 0.75% Floor), 4.25%, 09/07/23 <sup>(c)</sup>	2,924,286	2,933,746
		6,729,181

**CONTAINERS, PACKAGING & GLASS - 5.0%**

BWay Intermediate Company, Inc.		
Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 08/14/20 <sup>(c)</sup>	5,647,980	5,688,222
Hoover Group, Inc.		
Initial Term Loan, (LIBOR + 6.75%, 1.00% Floor), 7.75%, 01/28/21 <sup>(c)(e)</sup>	1,469,354	1,366,499
NVLX Acquisition, LLC		
First Lien Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 12/05/21 <sup>(c)</sup>	5,013,429	5,060,455

2 | See accompanying Notes to Schedule of Investments.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****September 30, 2016 (unaudited)**

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>CONTAINERS, PACKAGING &amp; GLASS (continued)</b>		
Sprint Industrial Holdings, LLC First Lien Term Loan, (LIBOR + 5.75%, 1.25% Floor), 7.00%, 05/14/19 <sup>(c)</sup>	2,586,058	1,900,753
		14,015,929
<b>ENERGY: OIL &amp; GAS - 3.6%</b>		
American Energy - Marcellus, LLC First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 08/04/20 <sup>(c)</sup>	2,712,161	1,505,263
Azure Midstream Energy, LLC Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 11/15/18 <sup>(c)</sup>	492,116	412,147
Chief Exploration & Development, LLC Second Lien Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.75%, 05/16/21 <sup>(c)</sup>	1,728,251	1,628,876
Drillships Financing Holding, Inc. Tranche B-1 Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 03/31/21 <sup>(c)</sup>	994,872	501,913
EMG Utica, LLC Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 03/27/20 <sup>(c)</sup>	1,870,514	1,840,119
HGIM Corp. Term Loan A, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/18/18 <sup>(c)</sup>	3,460,817	2,682,133
Sheridan Investment Partners I, LLC Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.25%, 10/01/19 <sup>(c)</sup>	218,739	134,524
Sheridan Production Partners I-A, L.P. Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.25%, 10/01/19 <sup>(c)</sup>	28,985	17,826
Sheridan Production Partners I-M, L.P. Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.25%, 10/01/19 <sup>(c)</sup>	17,704	10,888
Southcross Energy Partners, L.P. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 08/04/21 <sup>(c)</sup>	1,561,501	1,276,527

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Southcross Holdings Borrower, LP		
Tranche B Term Loan (5.5% PIK), 9.00%, 04/13/23 <sup>(b)(f)(g)</sup>	116,682	98,888
		10,109,104

	Principal Amount (\$)	Value (\$)
<b>ENVIRONMENTAL INDUSTRIES - 1.0%</b>		
Emerald 2, Ltd. (United Kingdom)		
Facility B-1 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 05/14/21 <sup>(c)(d)</sup>	2,901,337	2,710,936
<b>FOREST PRODUCTS &amp; PAPER - 1.4%</b>		
Caraustar Industries, Inc.		
Incremental Term Loan, (LIBOR + 6.75%, 1.25% Floor), 8.00%, 05/01/19 <sup>(c)</sup>	1,805,402	1,827,211
Term Loan, (LIBOR + 6.75%, 1.25% Floor), 8.00%, 05/01/19 <sup>(c)</sup>	2,216,061	2,242,831
		4,070,042
<b>HEALTHCARE &amp; PHARMACEUTICALS - 11.7%</b>		
Alvogen Pharma US, Inc.		
First Lien Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/01/22 <sup>(c)</sup>	2,888,004	2,897,044
ExamWorks Group, Inc.		
Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 07/27/23 <sup>(c)</sup>	1,488,722	1,502,686
HCR ManorCare, Inc.		
Initial Term Loan, (LIBOR + 3.50%, 1.50% Floor), 5.00%, 04/06/18 <sup>(b)(c)</sup>	2,522,102	2,219,450
InVentiv Health, Inc.		
Term Loan B-3, (LIBOR + 6.25%, 1.50% Floor), 7.75%, 05/15/18 <sup>(c)</sup>	723,864	725,898
Lanai Holdings II, Inc.		
First Lien Term Loan B, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 08/29/22 <sup>(c)</sup>	2,731,706	2,704,389
Lanai Holdings III, Inc.		
Second Lien Initial Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 08/28/23 <sup>(c)</sup>	869,565	847,826
Nmsc Holdings, Inc.		
First Lien Term Loan B, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/19/23 <sup>(c)</sup>	561,524	568,543
Opal Acquisition, Inc.		
Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 11/27/20 <sup>(c)</sup>	3,498,427	3,281,961
Premier Dental Services, Inc.	4,728,833	4,722,922



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New Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 11/01/18 <sup>(c)</sup> Press Ganey Holdings, Inc. Second Lien Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.25%,  09/30/24 <sup>(b)(c)</sup>	500,000	503,750
Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 09/29/23 <sup>(b)(c)</sup> Steward Health Care System, LLC	344,669	345,531
Term Loan, (LIBOR + 5.50%, 1.25% Floor), 6.75%, 04/10/20 <sup>(c)</sup>	2,727,586	2,734,405

See accompanying Notes to Schedule of Investments. | 3

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****September 30, 2016 (unaudited)**

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>HEALTHCARE &amp; PHARMACEUTICALS (continued)</b>		
Surgery Center Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 11/03/20 <sup>(c)</sup>	3,668,876	3,675,756
U.S. Renal Care, Inc. Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.25%,  12/30/22 <sup>(c)</sup>	3,746,751	3,606,248
Valeant Pharmaceuticals International, Inc. (Canada) Tranche B Term Loan Series C-2, (LIBOR + 4.50%, 0.75% Floor), 5.25%, 12/11/19 <sup>(c)(d)</sup>	2,043,406	2,049,066
Tranche B Term Loan Series D-2, (LIBOR + 4.25%, 0.75% Floor), 5.00%, 02/13/19 <sup>(c)(d)</sup>	530,561	531,762
		32,917,237
<b>HIGH TECH INDUSTRIES - 19.6%</b>		
Cortes NP Acquisition Corp. Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 09/29/23 <sup>(b)(c)</sup>	4,309,249	4,223,064
Deltek, Inc. First Lien Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 06/25/22 <sup>(c)</sup>	2,672,290	2,687,736
Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 06/26/23 <sup>(c)</sup>	1,724,528	1,748,240
Flexera Software, LLC Second Lien Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%, 04/02/21 <sup>(c)</sup>	2,499,281	2,464,915
Informatica Corp. Dollar Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 08/05/22 <sup>(c)</sup>	2,992,443	2,918,874
JDA Software Group, Inc. First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 09/22/23 <sup>(b)(c)</sup>	674,847	676,534
Kronos, Inc.	4,998,571	5,096,443

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Second Lien Initial Term Loan, (LIBOR + 8.50%, 1.25% Floor), 9.75%, 04/30/20 <sup>(c)</sup> Landslide Holdings, Inc. (Crimson Acquisition Corp.) First Lien Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 09/27/22 <sup>(b)(c)</sup>	2,075,342	2,092,204
Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 09/21/23 <sup>(b)(c)</sup>	1,234,017	1,230,932

Principal Amount (\$)	Value (\$)
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**HIGH TECH INDUSTRIES (continued)**

Lanyon Solutions, Inc. (Lanyon, Inc.) First Lien Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 11/13/20 <sup>(c)</sup>	1,432,206	1,426,835
First Lien Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 11/15/20 <sup>(c)</sup>	2,518,390	2,508,946
Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 11/15/21 <sup>(c)(e)</sup>	3,250,000	3,209,375
MSC Software Corp. First Lien Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 05/29/20 <sup>(c)</sup>	1,749,725	1,745,351
Second Lien Initial Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 05/31/21 <sup>(c)</sup> ON Semiconductor Corp. Term Loan B, (LIBOR + 3.25%, 0.00% Floor), 3.78%, 03/31/23 <sup>(b)(c)</sup>	500,000	490,000
Riverbed Technology, Inc. Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 04/25/22 <sup>(c)</sup>	2,208,477	2,221,695
RP Crown Parent, LLC First Lien New Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 12/21/18 <sup>(c)</sup>	3,439,865	3,477,394
Second Lien Term Loan, (LIBOR + 10.00%, 1.25% Floor), 11.25%, 12/21/19 <sup>(c)</sup>	2,475,498	2,478,010
Sophia, L.P. Closing Date Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 09/30/22 <sup>(c)</sup>	1,250,000	1,260,550
TIBCO Software, Inc. Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 12/04/20 <sup>(c)</sup>	1,963,384	1,967,066
Triple Point Group Holdings, Inc. Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 07/10/20 <sup>(b)(c)</sup>	3,153,443	3,115,428
Vision Solutions, Inc. Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 06/16/22 <sup>(c)</sup>	1,072,144	958,229
Western Digital Corp. Term Loan B-1, (LIBOR + 3.75%, 0.75% Floor), 4.50%, 04/29/23 <sup>(c)</sup>	4,000,000	4,005,000
	3,192,000	3,229,586

55,232,407

**HOTEL, GAMING & LEISURE - 6.4%**

Delta 2 (Lux) S.a.r.l. (Luxembourg)

Facility B-3 Term Loan (USD), (LIBOR + 3.75%, 1.00% Floor),

4.75%, 07/30/21<sup>(c)(d)</sup>

4,000,000

4,011,940

4 | See accompanying Notes to Schedule of Investments.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****September 30, 2016 (unaudited)**

	<b>Principal</b>	
	<b>Amount (\$)</b>	<b>Value (\$)</b>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>HOTEL, GAMING &amp; LEISURE (continued)</b>		
Equinox Holdings, Inc. First Lien New Initial Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.00%, 01/31/20 <sup>(c)</sup>	3,682,791	3,712,714
Everi Payments, Inc. Term Loan B, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 12/18/20 <sup>(c)</sup>	1,631,694	1,584,783
The Intertain Group, Ltd. (The Intertain Group Finance, LLC) (Canada) Initial Term Loan B, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 04/08/22 <sup>(c)(d)</sup>	726,445	725,537
Mohegan Tribal Gaming Authority Term Loan A, (LIBOR + 4.25%, 0.00% Floor), 4.78%, 10/10/21 <sup>(b)(c)</sup>	1,926,421	1,924,013
Scientific Games International, Inc. Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 10/18/20 <sup>(c)</sup>	2,487,212	2,498,280
Initial Term Loan B-2, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 10/01/21 <sup>(c)</sup>	3,489,344	3,500,492
		17,957,759
<b>MEDIA: ADVERTISING, PRINTING &amp; PUBLISHING - 4.0%</b>		
Acosta Holdco, Inc. Tranche B-1 Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 09/26/21 <sup>(c)</sup>	997,475	952,838
Advantage Sales & Marketing, Inc. First Lien Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 07/23/21 <sup>(b)(c)</sup>	1,994,911	1,973,924
Second Lien Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 07/25/22 <sup>(b)(c)</sup>	2,374,870	2,265,780
ALM Media, LLC First Lien Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 07/31/20 <sup>(c)(e)</sup>	3,531,895	3,461,257
F & W Media, Inc. Initial Term Loan, (Variable + 9.48%, 1.30% Floor), 10.78%, 06/30/19 <sup>(c)</sup>	3,135,887	2,563,587
		11,217,386
<b>MEDIA: BROADCASTING &amp; SUBSCRIPTION - 11.1%</b>		
Emmis Operating Co.		

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Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 06/10/21 <sup>(c)</sup> Grande Communications Networks, LLC	1,418,726	1,340,696
Initial Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 05/29/20 <sup>(c)</sup>	1,975,357	1,980,295

**Principal**

**Amount (\$)**

**Value (\$)**

**MEDIA: BROADCASTING & SUBSCRIPTION (continued)**

Hargray Communications Group, Inc. (HCP Acquisition, LLC)		
Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/26/19 <sup>(c)</sup>	3,998,917	4,027,250
Hemisphere Media Holdings, LLC (Intermedia Espanol, Inc.)		
New Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 07/30/20 <sup>(c)</sup>	2,437,329	2,440,376
Intelsat Jackson Holdings S.A. (Luxembourg)		
Tranche B-2 Term Loan, (LIBOR + 2.75%, 1.00% Floor), 3.75%, 06/30/19 <sup>(c)(d)</sup>	3,752,389	3,577,978
Neptune Finco Corp.		
Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 10/09/22 <sup>(c)</sup>	4,039,887	4,057,138
Numericable U.S., LLC (France)		
Term Loan B-7, (LIBOR + 4.25%, 0.75% Floor), 5.00%, 01/15/24 <sup>(c)(d)</sup>	3,147,240	3,185,007
SESAC Holdco II, LLC		
First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 02/08/19 <sup>(c)</sup>	1,913,262	1,909,675
Telecommunications Management, LLC		
First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 04/30/20 <sup>(c)</sup>	1,196,713	1,195,217
Second Lien Initial Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.00%, 10/30/20 <sup>(c)</sup>	710,475	698,041
WideOpenWest Finance, LLC		
Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 08/18/23 <sup>(c)</sup>	1,784,536	1,779,611
William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC)		
First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 05/06/21 <sup>(c)</sup>	4,957,929	4,987,057
		31,178,341

**METALS & MINING - 0.0%**

Magnetation, LLC / Mag Finance Corp.		
Term Loan (12.00% PIK), 12.00%, 10/14/16 <sup>(e)(f)(g)(h)</sup>	263,692	791

**RETAIL - 10.8%**

Academy, LTD.		
Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 07/01/22 <sup>(c)</sup>	4,487,971	4,392,601

See accompanying Notes to Schedule of Investments. | 5

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****September 30, 2016 (unaudited)**

	Principal Amount (\$)	Value (\$)
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>RETAIL (continued)</b>		
Albertson's, LLC Term Loan B-6, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 06/22/23 <sup>(c)</sup>	1,410,471	1,426,261
Belk, Inc. Closing Date First Lien Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 12/12/22 <sup>(c)</sup>	2,162,511	1,964,988
Charming Charlie, LLC Initial Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.00%, 12/24/19 <sup>(c)(e)</sup>	3,717,687	2,379,320
David's Bridal, Inc. Initial Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.00%, 10/11/19 <sup>(b)(c)</sup>	2,000,000	1,886,260
J. Crew Group, Inc. Initial Term Loan, (LIBOR + 3.00%, 1.00% Floor), 4.00%, 03/05/21 <sup>(c)</sup>	1,496,173	1,191,702
JC Penney Corp., Inc. 2016 Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/23/23 <sup>(c)</sup>	3,789,500	3,812,843
Jo-Ann Stores, LLC Term Loan B, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 09/29/23 <sup>(b)(c)</sup>	2,758,620	2,717,241
Leslie's Poolmart, Inc. First Lien Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 08/16/23 <sup>(c)</sup>	717,391	723,220
The Neiman Marcus Group, Inc. Other Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 10/25/20 <sup>(c)</sup>	2,500,000	2,307,812
Petco Animal Supplies, Inc. Tranche B-1 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 01/26/23 <sup>(c)</sup>	2,313,375	2,340,684
Tranche B-2 Term Loan, (LIBOR + 4.25%, 0.00% Floor), 5.00%, 01/26/23 <sup>(c)</sup>	1,604,838	1,624,016
Sears Roebuck Acceptance Corp. (K MART Corp.)	3,140,345	3,084,070

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2015 Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 06/30/18 <sup>(b)(c)</sup>		
Vince, LLC (Vince Intermediate Holding, LLC)		
Term Loan B, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 11/27/19 <sup>(c)(e)</sup>	514,815	491,648
		30,342,666

	Principal Amount (\$)	Value (\$)
<b>SERVICES: BUSINESS - 14.9%</b>		
Americold Realty Operating Partnership, L.P.		
Term Loan B, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 12/01/22 <sup>(c)</sup>	3,199,546	3,237,556
Camelot Finance, LP		
Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 09/15/23 <sup>(b)(c)</sup>	2,620,697	2,627,904
Carecore National, LLC		
Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 03/05/21 <sup>(c)</sup>	1,369,589	1,347,333
EIG Investors Corp.		
Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 02/09/23 <sup>(c)</sup>	1,970,000	1,841,950
Term Loan, (LIBOR + 5.48%, 1.00% Floor), 6.48%, 11/09/19 <sup>(c)</sup>	2,907,198	2,830,884
Evergreen Skills Lux S.a.r.l.		
First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 04/28/21 <sup>(c)</sup>	1,995,464	1,772,850
Second Lien Initial Term Loan, (LIBOR + 8.25%, 1.00% Floor), 9.25%, 04/28/22 <sup>(c)</sup>	1,000,000	607,500
Explorer Holdings, Inc.		
Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 05/02/23 <sup>(c)</sup>	498,750	503,114
GCA Services Group, Inc.		
First Lien Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 03/01/23 <sup>(c)</sup>	1,358,689	1,371,217
IBC Capital, Ltd.		
First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.98%, 09/09/21 <sup>(c)</sup>	3,913,869	3,855,161
Infogroup, Inc.		
Term Loan B, (LIBOR + 5.50%, 1.50% Floor), 7.00%, 05/28/18 <sup>(c)</sup>	1,164,375	1,150,548
Netsmart Technologies, Inc.		
First Lien Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 04/19/23 <sup>(c)</sup>	584,582	588,054
Onex Carestream Finance, L.P.		
First Lien Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 06/07/19 <sup>(c)</sup>	2,425,985	2,260,933
	2,415,389	2,202,025



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Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 12/07/19 <sup>(c)</sup> Packers Holdings, LLC		
Term Loan B, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 12/02/21 <sup>(c)</sup>	987,462	993,017
SGS Cayman, L.P. Initial Cayman Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/23/21 <sup>(c)</sup>	424,988	423,747
SMG Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 02/27/20 <sup>(c)</sup>	3,148,246	3,081,346

6 | See accompanying Notes to Schedule of Investments.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****September 30, 2016 (unaudited)**

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>SERVICES: BUSINESS (continued)</b>		
Solera, LLC (Solera Finance, Inc.)		
Dollar Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 03/03/23 <sup>(c)</sup>	3,734,878	3,778,838
Sutherland Global Services, Inc.		
Initial U.S. Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/23/21 <sup>(c)</sup>	1,825,729	1,820,398
U.S. Security Associates Holdings, Inc.		
Term Loan B, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 07/14/23 <sup>(c)</sup>	2,015,267	2,023,661
USS Parent Holding Corp.		
Delayed Draw Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 08/11/23 <sup>(b)(c)</sup>	152,711	153,602
Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 08/11/23 <sup>(c)</sup>	3,470,132	3,490,380
		41,962,018
<b>SERVICES: CONSUMER - 2.6%</b>		
Laureate Education, Inc.		
Extended Term Loan Series 2021, (LIBOR + 8.00%, 0.00% Floor), 8.66%, 03/17/21 <sup>(c)</sup>	1,994,984	1,988,251
NVA Holdings, Inc.		
First Lien Incremental Term Loan B-1, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 08/14/21 <sup>(c)</sup>	850,781	853,971
First Lien Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 08/14/21 <sup>(c)</sup>	3,148,546	3,153,788
Second Lien Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%, 08/14/22 <sup>(c)</sup>	1,391,776	1,392,646
		7,388,656
<b>TELECOMMUNICATIONS - 3.6%</b>		
Avaya, Inc.		
Term Loan B-3, (LIBOR + 4.50%, 0.00% Floor), 5.24%, 10/26/17 <sup>(c)</sup>	621,652	494,835
Term Loan B-7, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 05/29/20 <sup>(b)(c)</sup>	275,419	204,498
Global Tel*Link Corp.		
First Lien Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.00%, 05/23/20 <sup>(c)</sup>	5,381,613	5,226,919
LTS Buyer, LLC (Sidera Networks, Inc.)		
Second Lien Term Loan, (LIBOR + 6.75%, 1.25% Floor), 8.00%, 04/12/21 <sup>(c)</sup>	1,500,000	1,506,562

	Principal Amount (\$)	Value (\$)
<b>TELECOMMUNICATIONS (continued)</b>		
Securus Technologies Holdings, Inc. Second Lien Initial Term Loan, (LIBOR + 7.75%, 1.25% Floor), 9.00%, 04/30/21 <sup>(c)</sup>	2,800,000	2,707,250
		10,140,064
<b>TRANSPORTATION: CARGO - 1.4%</b>		
Carrix, Inc. Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 01/07/19 <sup>(b)(c)</sup>	3,962,153	3,830,094
<b>TRANSPORTATION: CONSUMER - 0.8%</b>		
Air Canada (Canada) Term Loan B, (LIBOR + 2.75%, 0.75% Floor), 3.50%, 09/21/23 <sup>(b)(c)(d)</sup>	609,836	611,970
Travel Leaders Group, LLC Tranche B Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 12/07/20 <sup>(c)</sup>	1,711,968	1,705,548
		2,317,518
<b>UTILITIES: ELECTRIC - 5.2%</b>		
EFS Cogen Holdings I, LLC Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/28/23 <sup>(c)</sup>	2,425,458	2,454,563
Green Energy Partners (Stonewall, LLC) Term B-1, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 11/13/21 <sup>(c)(e)</sup>	929,182	908,276
Moxie Patriot, LLC Construction B-1 Advances, (LIBOR + 5.75%, 1.00% Floor), 6.75%, 12/19/20 <sup>(b)(c)</sup>	1,505,393	1,479,049
Pike Corp. First Lien Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 12/22/21 <sup>(c)</sup>	2,097,104	2,106,939
Second Lien Initial Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 06/22/22 <sup>(c)</sup>	2,500,000	2,489,000
Texas Competitive Electric Holdings Company, LLC Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 10/31/17 <sup>(c)</sup>	4,071,429	4,107,420
Term Loan C, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 10/31/17 <sup>(c)</sup>	928,571	936,780
		14,482,027
<b>Total Senior Loans (Cost \$392,516,772)</b>		<b>388,670,712</b>
<b>Corporate Notes and Bonds - 9.6%<sup>(g)</sup></b>		
<b>AUTOMOTIVE - 0.2%</b>		

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American Tire Distributors, Inc.  
10.25%, 03/01/22<sup>(i)</sup>

600,000

549,000

See accompanying Notes to Schedule of Investments. | 7

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****September 30, 2016 (unaudited)**

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Corporate Notes and Bonds<sup>(g)</sup> (continued)</b>		
<b>CAPITAL EQUIPMENT - 0.7%</b>		
WireCo WorldGroup, Inc. 9.50%, 05/15/17	2,000,000	2,015,000
<b>CONTAINERS, PACKAGING &amp; GLASS - 0.7%</b>		
Reynolds Group Holdings, Inc. 6.88%, 02/15/21	1,996,000	2,070,854
<b>HEALTHCARE &amp; PHARMACEUTICALS - 1.1%</b>		
Valeant Pharmaceuticals International, Inc. (Canada) 7.50%, 07/15/21 <sup>(d)(i)</sup>	3,200,000	3,109,920
<b>HIGH TECH INDUSTRIES - 1.0%</b>		
JDA Escrow, LLC 7.38%, 10/15/24 <sup>(i)</sup>	1,000,000	1,030,000
Riverbed Technology, Inc. 8.88%, 03/01/23 <sup>(i)</sup>	1,500,000	1,610,625
		2,640,625
<b>MEDIA: ADVERTISING, PRINTING &amp; PUBLISHING - 0.3%</b>		
Acosta, Inc. 7.75%, 10/01/22 <sup>(i)</sup>	1,000,000	827,500
<b>MEDIA: BROADCASTING &amp; SUBSCRIPTION - 3.3%</b>		
Columbus International, Inc. (Barbados) 7.38%, 03/30/21 <sup>(d)(i)</sup>	1,285,000	1,367,690
CSC Holdings, LLC 5.50%, 04/15/27 <sup>(i)</sup>	1,125,000	1,153,125
Neptune Finco Corp. 10.13%, 01/15/23 <sup>(i)</sup>	105,000	121,275
10.88%, 10/15/25 <sup>(i)</sup>	293,000	343,543

Radio One, Inc. 7.38%, 04/15/22 <sup>(i)</sup>	1,516,000	1,531,160
9.25%, 02/15/20 <sup>(i)</sup>	1,484,000	1,391,250
SiTV, Inc. 10.38%, 07/01/19 <sup>(i)</sup>	3,420,000	2,368,350
WideOpenWest Finance, LLC 10.25%, 07/15/19	1,000,000	1,055,080
		9,331,473

**METALS & MINING - 0.0%**

Magnetation, LLC / Mag Finance Corp. 11.00%, 05/15/18 <sup>(e)(h)(i)(j)</sup>	639,000	
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**RETAIL - 0.7%**

Jo-Ann Stores, Inc. 8.13%, 03/15/19 <sup>(i)</sup>	2,000,000	2,005,000
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**SERVICES: BUSINESS - 0.8%**

Camelot Finance S.A. (Luxembourg) 7.88%, 10/15/24 <sup>(b)(d)(i)</sup>	2,080,000	2,150,200
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**TELECOMMUNICATIONS - 0.8%**

Altice Financing S.A. (Luxembourg) 7.50%, 05/15/26 <sup>(d)(i)</sup>	2,076,000	2,166,825
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**Total Corporate Notes and Bonds  
(Cost \$28,226,742)****26,866,397**

	Share	
	Quantity(\$)	Value (\$)

**Common Stocks - 0.0%****BANKING, FINANCE, INSURANCE & REAL ESTATE - 0.0%**

Medical Card System, Inc. <sup>(e)(h)</sup>	991,230	
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**ENERGY: OIL & GAS - 0.0%**

Southcross Holdings Borrower, GP LLC <sup>(e)(h)</sup>	129	
Southcross Holdings Borrower, LP, Class A-II <sup>(e)(h)</sup>	129	49,235
		49,235

**Total Common Stock  
(Cost \$58,051)****49,235****Preferred Stock - 1.4%**

**BANKING, FINANCE, INSURANCE & REAL ESTATE - 1.4%**

Watford Holdings, Ltd. (Bermuda) 8.50% <sup>(d)(e)(i)</sup>	160,000	3,924,136
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**Total Preferred Stock**

<b>(Cost \$3,920,000)</b>		<b>3,924,136</b>
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**Total Investments-149.2%**

(Cost of \$424,721,565) <sup>(k)</sup>		<b>419,510,480</b>
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**Other Assets & Liabilities, Net-0.4%**

		<b>1,072,689</b>
--	--	------------------

**Loan Outstanding-(49.6)% <sup>(l)(m)</sup>**

		<b>(139,426,359)</b>
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**Net Assets (Applicable to Common Shares)-100.0%**

		<b>281,156,810</b>
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8 | See accompanying Notes to Schedule of Investments.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****September 30, 2016 (unaudited)**

(a) Senior Loans are senior, secured loans made to companies whose debt is below investment grade as well as investments with similar economic characteristics. Senior Loans typically hold a first lien priority and, unless otherwise indicated, are required to pay interest at floating rates that are periodically reset by reference to a base lending rate plus a spread. In some instances, the rates shown represent the weighted average rate as of September 30, 2016. Senior Loans are generally not registered under the Securities Act of 1933 (the 1933 Act) and often incorporate certain restrictions on resale and cannot be sold publicly. Senior Loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual maturity may be substantially less than the stated maturity.

Senior Loan assets may have additional unfunded loan commitments. As of September 30, 2016, the Fund had unfunded loan commitments, which could be extended at the option of the borrower, pursuant to the following loan agreements:

<b>Borrower</b>	<b>Unfunded Loan Commitments</b>
USS Parent Holding Corp.	\$ 357,219
Total unfunded loan commitments	\$ 357,219

- (b) All or a portion of this Senior Loan position has not settled. Full contract rates do not take effect until settlement date and therefore are subject to change.
- (c) The interest rate on this Senior Loan is subject to a base lending rate plus a spread. These base lending rates are primarily the London Interbank Offered Rate ( LIBOR ) and secondarily the prime rate offered by one or more major U.S. banks ( Prime ). The interest rate is subject to a minimum floor, which may be less than or greater than the prevailing period end LIBOR/Prime rate. As of September 30, 2016, the 1, 3 and 6 month LIBOR rates were 0.53%, 0.85% and 1.24%, respectively, and the Prime lending rate was 3.50%. Senior Loans may contain multiple contracts of the same issuer which may be subject to base lending rates of both LIBOR and Prime ( Variable ) in addition to the stated spread.
- (d) Foreign issuer traded in U.S. dollars.
- (e) Fair Value Level 3 security. All remaining securities are categorized as Level 2.
- (f) Represents a payment-in-kind ( PIK ) security, which may pay interest in additional principal amount.
- (g) Fixed rate asset.
- (h) Non-income producing asset.
- (i) Securities exempt from registration pursuant to Rule 144A under the 1933 Act. These securities may only be resold in transactions exempt from registration to qualified institutional buyers. At September 30, 2016, these securities amounted to \$25,649,599, or 9.12% of net assets.
- (j)



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The issuer is in default of its payment obligations as of May 5, 2015, as such, income is no longer being accrued. The issuer paid a cash dividend to all shareholders of record as of January 6, 2016, which was recorded as a cost basis adjustment.

- (k) The aggregate cost of securities for federal income tax purposes was \$424,965,470. Cost for U.S. federal income tax purposes differs from book basis primarily due to the deferral of losses from wash sales. Unrealized appreciation and depreciation on investments were as follows:

Gross unrealized appreciation	\$ 4,985,000
Gross unrealized depreciation	(10,439,990)
Net unrealized depreciation	\$ (5,454,990)

- (l) The Fund has granted a security interest in substantially all of its assets in the event of default under the credit facility.
- (m) Principal \$140,000,000 less unamortized deferred financing costs of \$573,641.

See accompanying Notes to Schedule of Investments. | 9

## **Apollo Senior Floating Rate Fund Inc.**

### **Notes to Schedule of Investments**

**September 30, 2016 (unaudited)**

#### **Security Valuation**

Apollo Senior Floating Rate Fund Inc. (the Fund) values its investments primarily using the mean of the bid and ask prices provided by a nationally recognized security pricing service or broker. Senior Loans, corporate notes and bonds, common stock and preferred stock are priced based on valuations provided by an approved independent pricing service or broker, if available. If market or broker quotations are not available, or a price is not available from an independent pricing service or broker, or if the price provided by the independent pricing service or broker is believed to be unreliable, the security will be fair valued pursuant to procedures adopted by the Fund's board of directors (the Board). In general, the fair value of a security is the amount that the Fund might reasonably expect to receive upon the sale of an asset or pay to transfer a liability in an orderly transaction between willing market participants at the reporting date. Fair value procedures generally take into account any factors deemed relevant, which may include, among others, (i) the nature and pricing history of the security, (ii) the liquidity or illiquidity of the market for the particular security, (iii) recent purchases or sales transactions for the particular security or similar securities and (iv) press releases and other information published about the issuer. In these cases, the Fund's net asset value (NAV) will reflect the affected portfolio securities' fair value as determined in the judgment of the Board or its designee instead of being determined by the market. Using a fair value pricing methodology to value securities may result in a value that is different from a security's most recent sale price and from the prices used by other investment companies to calculate their NAV. Determination of fair value is uncertain because it involves subjective judgments and estimates. There can be no assurance that the Fund's valuation of a security will not differ from the amount that it realizes upon the sale of such security.

#### **Fair Value Measurements**

The Fund has performed an analysis of all existing investments to determine the significance and character of all inputs to their fair value determination. The levels of fair value inputs used to measure the Fund's investments are characterized into a fair value hierarchy. The three levels of the fair value hierarchy are described below:

Level 1 Quoted unadjusted prices for identical assets and liabilities in active markets to which the Fund has access at the date of measurement;

Level 2 Quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, but are valued based on executed trades, broker quotations that constitute an executable price, and alternative pricing sources supported by observable inputs which, in each case, are either directly or indirectly observable for the asset in connection with market data at the measurement date; and

Level 3 Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. In certain cases, investments classified within Level 3 may include securities for which the Fund has obtained indicative quotes from broker-dealers that do not necessarily represent prices the broker may be willing to trade on, as such quotes can be subject to material management judgment. Unobservable inputs are those inputs that reflect the Fund's own assumptions that market participants would use to price the asset or liability based on the best available information.

At the end of each reporting period, management evaluates the Level 2 and Level 3 assets, if any, for changes in liquidity, including but not limited to: whether a broker is willing to execute at the quoted price, the depth and

consistency of prices from independent pricing services, and the existence of contemporaneous, observable trades in the market.

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**Apollo Senior Floating Rate Fund Inc.****Notes to Schedule of Investments (continued)****September 30, 2016 (unaudited)**

The valuation techniques used by the Fund to measure fair value at September 30, 2016 maximized the use of observable inputs and minimized the use of unobservable inputs. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers into and out of the levels are recognized at the value at the end of the period. A summary of the Fund's investments categorized in the fair value hierarchy as of September 30, 2016 is as follows:

Apollo Senior Floating Rate Fund Inc.

	Total Fair Value at September 30, 2016	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
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**Assets**

Cash and Cash Equivalents	\$ 31,434,394	\$ 31,434,394	\$	\$
Senior Loans	388,670,712		367,870,304	20,800,408
Corporate Notes and Bonds	26,866,397		26,866,397	
Common Stock	49,235			49,235
Preferred Stock	3,924,136			3,924,136
Unrealized appreciation on Unfunded Loan Commitments	3,870		3,870	
<b>Total Assets</b>	<b>\$ 450,948,744</b>	<b>\$ 31,434,394</b>	<b>\$ 394,740,571</b>	<b>\$ 24,773,779</b>

The following is a reconciliation of Level 3 holdings for which significant unobservable inputs were used in determining fair value for the period January 1, 2016 through September 30, 2016.

Apollo Senior Floating Rate  
Fund Inc.

	Total	Senior Loans	Corporate Notes and Bonds	Common Stock	Preferred Stock
Fair Value, beginning of period	\$ 36,863,012	\$ 33,001,459	\$ 35,465	\$	\$ 3,826,088
Purchases, including capitalized PIK	2,377,856	2,377,856			
Sales	(16,406,869)	(16,406,869)			
Accretion/(amortization) of discounts/(premiums)	65,194	65,194			
Net realized gain/(loss)	(1,690,838)	(1,690,838)			
Change in net unrealized appreciation/(depreciation)	2,701,891	2,639,308	(35,465)		98,048
Transfers into Level 3	14,531,528	14,482,293		49,235	
Transfers out of Level 3	(13,667,995)	(13,667,995)			
Total Fair Value, end of period	\$ 24,773,779	\$ 20,800,408	\$	\$ 49,235	\$ 3,924,136

Assets were transferred from Level 2 to Level 3 or from Level 3 to Level 2 as a result of changes in levels of liquid market observability when subject to various criteria as discussed previously. There were no transfers between Level 1 and Level 2 fair value measurement during the period shown. Warrants held at the beginning of the period have been fully exercised. The net change in unrealized appreciation/(depreciation) attributable to Level 3 investments still held at September 30, 2016 was \$828,726.

**Apollo Senior Floating Rate Fund Inc.****Notes to Schedule of Investments (continued)****September 30, 2016 (unaudited)**

The following table provides quantitative measures used to determine the fair values of the Level 3 investments as of September 30, 2016:

Apollo Senior Floating Rate Fund Inc.

Assets	Fair Value at September 30, 2016	Valuation Technique(s)	Unobservable Input(s)	Range of Unobservable Input(s) Utilized
Senior Loans	\$17,735,517	Independent pricing service and/or broker quotes	Vendor and/or broker quotes	N/A
	3,064,100	Market comparable approach <sup>(a)</sup>	Total enterprise value/EBITDA <sup>(a)</sup>	6.75x
	791	Recoverability <sup>(b)</sup>	Wind down costs <sup>(b)</sup>	\$14.43m to \$18.04m
Corporate Notes and Bonds		Recoverability <sup>(b)</sup>	Wind down costs <sup>(b)</sup>	\$14.43m to \$18.04m
Common Stock		Market comparable approach <sup>(a)</sup>	Total enterprise value/EBITDA <sup>(a)</sup>	6.75x
	49,235	Independent pricing service and/or broker quotes	Vendor and/or broker quotes	N/A

Preferred Stock	<u>3,924,136</u>	Discounted cash flow <sup>(c)</sup>	Discount rate <sup>(c)</sup>	8.66%
Total Fair Value	<u>\$24,773,779</u>			

- (a) The Fund utilized a market comparable approach to fair value this security. The significant unobservable inputs used in the valuation model were total enterprise value and earnings before interest, taxes, depreciation and amortization ( EBITDA ) based on comparable multiples for a similar investment with similar risks. Significant increases or decreases in either of these inputs in isolation may result in a significantly higher or lower fair value measurement.
- (b) The Fund utilized a recoverability approach to fair value this security, specifically a liquidation analysis. There are various, company-specific inputs used in the valuation analysis that relate to the liquidation value of the company's assets, which were estimated by a third-party financial advisor as part of restructuring proceedings. The significant unobservable inputs used in the valuation model were wind down costs. Significant increases and decreases in the input in isolation may result in a significantly higher or lower fair value measurement.
- (c) The Fund utilized a discounted cash flow model to fair value this security. The significant unobservable input used in the valuation model was the discount rate, which was determined based on the market rates an investor would expect for a similar investment with similar risks. The discount rate was applied to present value the projected cash flows in the valuation model. Significant increases in the discount rate may significantly lower the fair value of an investment; conversely, significant decreases in the discount rate may significantly increase the fair value of an investment.

For more information with regard to significant accounting policies, see the Fund's most recent annual report filed with the Securities and Exchange Commission.

**Item 2. Controls and Procedures.**

- (a) The Fund's principal executive and principal financial officers, or persons performing similar functions, have concluded that the Fund's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended.
  
- (b) There were no changes in the Fund's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the Fund's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Fund's internal control over financial reporting.

**Item 3. Exhibits.**

- (a) Certifications pursuant to Rule 30a-2(a) under the 1940 Act are attached hereto.



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Apollo Senior Floating Rate Fund Inc.

By (Signature and Title) /s/ Joseph Moroney  
Joseph Moroney, President  
  
(principal executive officer)

Date 11/17/2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Joseph Moroney  
Joseph Moroney, President  
  
(principal executive officer)

Date 11/17/2016

By (Signature and Title) /s/ Frank Marra  
Frank Marra, Treasurer and Chief Financial Officer  
  
(principal financial officer)

Date 11/17/2016