

Apollo Senior Floating Rate Fund Inc.  
Form N-Q  
May 22, 2013

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: March 31, 2013

**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments****March 31, 2013 (unaudited)**

|  | <u>Principal<br/>Amount (\$)</u> | <u>Value (\$)</u> |
|--|----------------------------------|-------------------|
| <b>Senior Loans (a) - 134.7%</b>   |                                  |                   |
| <b>AEROSPACE &amp; DEFENSE - 6.0%</b>                                      |                                  |                   |
| CAMP Systems, Inc.<br>First Lien Refinanced Term Loan,<br>5.25%, 05/31/19  | 1,313,400                        | 1,330,638         |
| Second Lien Initial Term Loan,<br><br>10.00%, 11/30/19                     | 1,000,000                        | 1,030,625         |
| Deltek, Inc.<br>First Lien Term Loan, 5.00%,<br>10/10/18                   | 1,185,030                        | 1,196,389         |
| ILC Industries, LLC<br>First Lien Term Loan, 7.50%,<br>07/11/18            | 4,418,869                        | 4,404,132         |
| Scitor Corp.<br>Term Loan, 5.00%,<br>02/15/17                              | 3,638,098                        | 3,657,798         |
| Sequa Corp.<br>Initial Term Loan, 5.25%,<br>06/19/17                       | 967,575                          | 985,195           |
| SI Organization, Inc. (The)<br>New Tranche B Term Loan,<br>4.50%, 11/22/16 | 246,222                          | 246,734           |
| SRA International<br>Term Loan, 6.50%, 07/20/18                            | 4,885,901                        | 4,885,901         |
|  |                                  | 17,737,412        |

**AUTOMOTIVE - 4.8%**

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|   |           |            |
|---|-----------|------------|
| Chrysler, LLC<br>Tranche B Term Loan, 6.00%,<br>05/24/17                | 4,364,948 | 4,452,553  |
| Fram Group Holdings, Inc.<br>First Lien Term Loan B, 6.50%,<br>07/29/17 | 925,904   | 940,177    |
| Second Lien Term Loan,<br>10.50%, 01/29/18 (b)                          | 2,000,000 | 2,040,000  |
| Metaldyne Company LLC<br>USD Term Loan, 5.00%,<br>12/18/18              | 3,069,308 | 3,100,001  |
| Schaeffler AG (Germany)<br>Term Loan C, 4.25%,<br>01/27/17 (c)          | 1,765,000 | 1,788,528  |
| Transtar Industries, Inc.<br>First Lien Term Loan, 5.50%,<br>10/09/18   | 191,040   | 193,427    |
| Second Lien Term Loan, 9.75%,<br>10/09/19 (b)                           | 1,500,000 | 1,545,000  |
|   |           | 14,059,686 |

**BANKING, FINANCE, INSURANCE AND REAL ESTATE - 14.9%**

|  |           |           |
|--|-----------|-----------|
| Alliant Holdings I, LLC<br>Initial Term Loan, 5.00%,<br>12/20/19           | 1,425,428 | 1,446,517 |
| American Capital, Ltd.<br>Senior Secured Term Loan,<br>5.50%, 08/22/16 (b) | 1,409,000 | 1,435,419 |
| Amwins Group<br>First Lien New Term Loan,<br>09/06/19 (d)                  | 1,454,355 | 1,474,810 |
| Asurion, LLC<br>Incremental Tranche B-1 Term<br>Loan, 4.50%, 05/24/19      | 3,738,966 | 3,785,479 |

**Principal  
Amount (\$)**

**Value (\$)**

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

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|  |           |            |
|--|-----------|------------|
| BATS Global Markets, Inc.<br>Term Loan, 7.00%, 12/19/18                          | 5,775,000 | 5,807,513  |
| BNY ConvergEX Group, LLC<br>First Lien Term Loan, 5.25%,<br>12/19/16             | 3,194,396 | 3,189,748  |
| CNO Financial Group, Inc.<br>Tranche B-2 Term Loan, 5.00%,<br>09/28/18           | 609,779   | 618,355    |
| Compass Investors Inc.<br>Initial Term Loan, 5.25%,<br>12/27/19                  | 4,358,078 | 4,415,277  |
| Duff & Phelps<br>Term Loan B, 03/14/20 (d)                                       | 1,531,000 | 1,551,102  |
| EZE Castle Software, Inc.<br>First Lien Term Loan, 5.25%,<br>12/19/16            | 1,446,087 | 1,443,983  |
| Eze Software Group<br>Term Loan 2, 03/14/21 (d)                                  | 500,000   | 511,249    |
| Term Loan B, 03/14/20 (d)  | 675,000   | 686,252    |
| Hamilton Lane<br>Term Loan B, 5.25%, 02/28/18 (b)                                | 962,500   | 970,922    |
| MMM Holdings, Inc.<br>MMM Term Loan, 9.75%,<br>12/12/17                          | 895,631   | 901,794    |
| MSO of Puerto Rico, Inc.<br>MSO Term Loan, 9.75%,<br>12/12/17                    | 651,368   | 655,850    |
| Ocwen Loan Servicing, LLC<br>Initial Term Loan, 5.00%,<br>02/15/18               | 803,000   | 818,257    |
| Sedgwick Claims Management<br>Services, Inc.<br>Term B-2 Loan, 4.00%, 12/31/16   | 3,849,260 | 3,880,516  |
| SG Acquisition, Inc.<br>First Lien Initial Term Loan,<br>7.25%, 12/21/18 (b)     | 2,837,888 | 2,852,077  |
| VFH Parent LLC<br>Term Loan, 5.75%, 07/08/16                                     | 2,997,167 | 3,038,378  |
| Walter Investment Management<br>Corp.<br>Tranche B Term Loan, 5.75%,<br>11/28/17 | 4,608,714 | 4,697,593  |
|  |           | 44,181,091 |

**BEVERAGE, FOOD & TOBACCO - 1.9%**

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|   |           |           |
|---|-----------|-----------|
| AdvancePierre Foods, Inc.<br>First Lien Term Loan, 5.75%,<br>07/10/17 | 997,500   | 1,013,460 |
| Second Lien Term Loan, 9.50%,<br>10/10/17                             | 3,000,000 | 3,107,505 |
| OSI Restaurant Group<br>Term Loan, 4.75%, 10/28/19                    | 1,419,600 | 1,441,448 |
|   |           | 5,562,413 |

**CAPITAL EQUIPMENT - 0.6%**

|   |           |           |
|---|-----------|-----------|
| Tomkins PLC 2L+<br>Second Lien Initial Term Loan, 9.25%, 05/11/20 | 1,600,000 | 1,648,000 |
|---|-----------|-----------|

See accompanying Notes to Schedule of Investments. | 1

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)**

March 31, 2013 (unaudited)

|  | <u>Principal<br/>Amount (\$)</u> | <u>Value (\$)</u> |
|--|----------------------------------|-------------------|
| <b>Senior Loans (a) (continued)</b>                                    |                                  |                   |
| <b>CHEMICALS, PLASTICS, &amp; RUBBER - 7.3%</b>                        |                                  |                   |
| Arizona Chemicals<br>Term Loan, 5.25%, 12/22/17                        | 999,462                          | 1,017,992         |
| DuPont Performance Coatings<br>Initial Term B Loan, 4.75%,<br>02/01/20 | 5,068,000                        | 5,143,767         |
| HII Holding Corp.<br>First Lien U.S. Term Loan, 5.00%, 12/20/19        | 997,500                          | 1,014,647         |
| Ineos US Finance LLC<br>Cash Dollar Term Loan, 6.50%, 05/04/18         | 5,188,364                        | 5,284,712         |
| Monarch (Luxembourg)<br>First Lien Term B-2 Loan,<br>09/20/19 (c) (d)  | 655,000                          | 664,006           |
| NuSil Technology, LLC<br>Term Loan, 5.00%, 04/07/17                    | 2,863,363                        | 2,888,876         |
| Tronox, Inc. (Netherlands)<br>Term B Loan, 03/13/20 (c) (d)            | 744,000                          | 755,856           |
| Univar, Inc.<br>Term B Loan, 5.00%, 06/30/17                           | 4,887,521                        | 4,944,363         |
|  |                                  | 21,714,219        |

**CONSUMER GOODS: DURABLE - 2.3%**

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|  |           |           |
|--|-----------|-----------|
| Serta Simmons Holdings, LLC                |           |           |
| Term Loan, 5.00%, 10/01/19                 | 2,916,000 | 2,960,834 |
| SRAM, LLC                                  |           |           |
| First Lien Term Loan, 4.75%, 06/07/18 (b)  | 2,131,973 | 2,137,303 |
| Second Lien Term Loan, 8.50%, 12/07/18 (b) | 1,650,000 | 1,683,000 |
|  |           | 6,781,137 |

**CONSUMER GOODS: NON-DURABLE - 2.0%**

|                                       |           |           |
|---------------------------------------|-----------|-----------|
| Armored AutoGroup, Inc.               |           |           |
| New Term Loan, 6.00%, 11/05/16        | 2,702,695 | 2,702,020 |
| IG Investments Holdings LLC           |           |           |
| First Lien Term Loan, 6.25%, 08/25/16 | 3,280,154 | 3,317,056 |
|                                       |           | 6,019,076 |

**CONTAINERS, PACKAGING AND GLASS - 3.9%**

|   |           |            |
|---|-----------|------------|
| Berlin Packaging                            |           |            |
| Term Loan 1, 03/28/20 (d)                   | 500,000   | 505,312    |
| Pelican Products, Inc.                      |           |            |
| First Lien Term Loan, 7.00%, 07/11/18       | 4,806,938 | 4,848,998  |
| Reynolds Group Holdings Inc.                |           |            |
| U.S. Term Loan, 4.75%, 09/28/18             | 2,626,281 | 2,668,209  |
| Tank Holding Corp. (Roto Acquisition Corp.) |           |            |
| Term Loan 1, 4.25%, 07/09/19                | 3,562,950 | 3,574,085  |
|   |           | 11,596,604 |

**ENERGY: OIL & GAS - 1.4%**

|                           |           |           |
|---------------------------|-----------|-----------|
| EMG Utica                 |           |           |
| Term Loan 1, 03/27/20 (d) | 1,553,000 | 1,564,648 |

|                    |                   |
|--------------------|-------------------|
| <u>Principal</u>   |                   |
| <u>Amount (\$)</u> | <u>Value (\$)</u> |

**ENERGY: OIL & GAS (continued)**



|  |           |           |
|--|-----------|-----------|
| Samson Investment Co.<br>Second Lien Initial Term Loan,<br>6.00%, 09/25/18 | 1,273,000 | 1,290,109 |
| W3 Co.<br>First Lien Term Loan, 5.75%,<br>03/13/20                         | 1,266,000 | 1,279,192 |
|  |           | 4,133,949 |

**ENVIRONMENTAL INDUSTRIES - 2.8%**

|   |           |           |
|---|-----------|-----------|
| Advanced Disposal<br>Term B Loan, 4.25%, 10/09/19                                   | 2,453,850 | 2,484,781 |
| EnergySolutions, LLC (aka<br>Envirocare of Utah, LLC)<br>Term Loan, 6.25%, 08/15/16 | 3,641,153 | 3,681,206 |
| Tervita Corp. (Canada)<br>Term Loan, 6.25%, 05/15/18 (c)                            | 2,214,000 | 2,245,140 |
|   |           | 8,411,127 |

**HEALTHCARE & PHARMACEUTICALS - 15.2%**

|  |           |           |
|--|-----------|-----------|
| ABB/Con-Cise Optical Group, LLC<br>Term Loan, 5.50%, 02/06/19          | 1,541,000 | 1,553,528 |
| Aptalis Pharma, Inc.<br>Term B-1 Loan, 5.50%, 02/10/17                 | 2,895,380 | 2,925,781 |
| Ardent Medical Services<br>First Lien Term Loan, 6.75%,<br>07/02/18    | 2,532,653 | 2,583,306 |
| ATI Holdings, Inc.<br>Term Loan, 5.75%, 12/20/19                       | 1,099,245 | 1,115,734 |
| Bausch & Lomb, Inc.<br>Parent Term Loan, 5.25%, 05/17/19               | 2,066,385 | 2,090,179 |
| Carestream Finance LP<br>Term Loan B, 5.00%, 02/25/17                  | 4,896,827 | 4,926,135 |
| Catalent Pharma Solutions, Inc.<br>Dollar Term-2 Loan, 4.25%, 09/15/17 | 2,122,600 | 2,145,153 |
| ConvaTec, Inc.<br>Dollar Term Loan, 5.00%, 12/22/16                    | 550,000   | 560,725   |
| DJO Finance LLC<br>Tranche B Term Loan, 09/15/17 (d)                   | 678,300   | 689,885   |
|  | 1,036,000 | 1,049,986 |

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Healogics, Inc.

First Lien Term B Loan, 5.25%, 02/05/19

InVentiv Health, Inc.

Consolidated Term Loan, 7.50%, 08/04/16

2,387,546

2,377,602

Term B-3 Loan, 7.75%, 05/15/18

685,221

680,081

Medpace Intermediateco, Inc.

Term B Loan, 6.50%, 06/19/17 (b)

5,533,947

5,547,782

Pharmaceutical Product

Development, Inc.

2013 Term Loan, 4.25%,

12/05/18

3,471,150

3,521,291

Physician Oncology Services, LP

Delayed Draw Term Loan,

7.75%, 01/31/17 (b)

121,196

121,196

2 | See accompanying Notes to Schedule of Investments.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****March 31, 2013 (unaudited)**

|   | <u>Principal<br/>Amount (\$)</u> | <u>Value (\$)</u> |
|---|----------------------------------|-------------------|
| <b>Senior Loans (a) (continued)</b>   |                                  |                   |
| <b>HEALTHCARE &amp; PHARMACEUTICALS (continued)</b>   |                                  |                   |
| Effective Date Term Loan,<br>7.75%, 01/31/17 (b)<br>Rural/Metro Corporation<br>First Lien Term Loan B, 5.75%,<br>06/30/18 | 995,288                          | 995,288           |
| Sage Products<br>First Lien Replacement Term<br>Loan, 4.25%, 12/13/19   | 2,949,962                        | 2,971,291         |
| Select Medical Corp.<br>Tranche B Term Loan, 5.50%,<br>06/01/18   | 2,128,000                        | 2,145,290         |
| Sheridan Holdings, Inc.<br>Term Loan B, 4.50%, 06/29/18   | 3,438,750                        | 3,468,306         |
| U.S. Renal Care, Inc.<br>First Lien Initial Term Loan,<br>6.25%, 07/03/19   | 1,616,704                        | 1,632,119         |
| Second Lien Term Loan,<br>10.25%, 01/03/20  | 992,500                          | 1,009,869         |
|   | 818,000                          | 834,360           |
|   |                                  | 44,944,887        |
| <b>HIGH TECH INDUSTRIES - 8.1%</b>  | 221,000                          | 223,209           |

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|  |           |            |
|--|-----------|------------|
| Freescale Semiconductor, Inc.<br>Tranche B-3 Term Loan,<br>12/01/16 (d)        |           |            |
| Infor (US), Inc.<br>Tranche B-2 Term Loan, 5.25%,<br>04/05/18                  | 2,729,409 | 2,777,174  |
| Kronos, Inc.<br>First Lien Incremental Term<br>Loan, 4.50%, 10/30/19           | 3,990,000 | 4,053,182  |
| Oberthur Technologies (France)<br>Term Loan B, 6.25%, 11/30/18 (c)             | 2,985,000 | 2,985,000  |
| OpenLink International, Inc.<br>Initial Term Loan, 7.75%,<br>10/30/17          | 2,138,925 | 2,147,481  |
| Sophia, L.P.<br>Term B Loan, 4.50%, 07/19/18                                   | 2,691,630 | 2,734,360  |
| Sophos (Luxembourg)<br>Term B Loan, 6.50%, 05/10/19 (c)                        | 1,899,645 | 1,922,203  |
| Vision Solutions, Inc.<br>First Lien Term Loan, 6.00%,<br>07/23/16 (b)         | 4,403,848 | 4,425,868  |
| Wall Street Systems Delaware, Inc.<br>First Lien Term Loan, 5.75%,<br>10/25/19 | 1,303,733 | 1,320,844  |
| Second Lien Term Loan, 9.25%,<br>10/25/20                                      | 1,400,000 | 1,414,000  |
|  |           | 24,003,321 |

**HOTEL, GAMING & LEISURE - 4.7%**

|   |         |           |
|---|---------|-----------|
| Cannery Casino Resorts, LLC<br>First Lien Term Loan, 6.00%,<br>10/02/18 | 995,000 | 1,014,014 |
| Centaur Gaming<br>Second Lien Term Loan, 02/20/20 (d)                   | 826,000 | 842,520   |
| Term Loan 1, 02/20/19 (d)   | 605,000 | 614,831   |

|  | <u>Principal<br/>Amount (\$)</u> | <u>Value (\$)</u> |
|--|----------------------------------|-------------------|
| <b>HOTEL, GAMING &amp; LEISURE (continued)</b> | 2,837,888                        | 2,855,625         |

|  |           |            |
|--|-----------|------------|
| Freedom Group<br>Term B Loan, 5.50%, 04/19/19  |           |            |
| IntraWest US Holdings Inc.<br>(Luxembourg)<br>First Lien Term Loan, 7.00%,<br>12/04/17 (c) | 2,269,312 | 2,320,383  |
| Orbitz Worldwide, Inc.<br>Term C Loan, 03/25/19 (d)  | 2,565,000 | 2,595,459  |
| Peninsula Gaming, LLC<br>Term B Loan, 5.75%, 11/20/17                                      | 1,582,035 | 1,611,698  |
| Peppermill Casinos, Inc.<br>Term Loan B, 7.25%, 11/09/18                                   | 1,995,000 | 2,043,628  |
|  |           | 13,898,158 |

**MEDIA: ADVERTISING, PRINTING & PUBLISHING - 5.2%**

|   |           |            |
|---|-----------|------------|
| Acosta, Inc.<br>Term D Loan, 5.00%, 03/02/18  | 896,753   | 911,047    |
| Advantage Sales & Marketing, Inc.<br>2013 First Lien Term Loan,<br>4.25%, 12/18/17                                  | 2,907,902 | 2,945,167  |
| Cengage Learning Acquisitions,<br>Inc. (Thomson Learning)<br>Tranche B Term Loan<br>(Extended), 5.71%, 07/05/17 (d) | 2,085,850 | 1,542,225  |
| Merrill Communications, LLC<br>Term Loan, 03/08/18 (d)  | 3,490,000 | 3,497,852  |
| MTL Publishing LLC (EMI Music<br>Publishing Group North America<br>Holdings, Inc.)<br>Term B Loan, 4.25%, 06/29/18  | 1,621,850 | 1,642,529  |
| RDA Holdings Dip<br>NM Loan Facility (DIP), 11.00%,<br>10/31/13 (b)   | 3,004,555 | 2,989,532  |
| SymphonyIRI Group, Inc.<br>Term Loan B, 12/01/17 (d)  | 1,850,394 | 1,873,524  |
|   |           | 15,401,876 |

**MEDIA: BROADCASTING & SUBSCRIPTION - 6.8%**

|  |           |           |
|--|-----------|-----------|
| Clear Channel Communications, Inc.<br>Term Loan B, 3.85%, 01/29/16 (d) | 626,821   | 557,323   |
|  | 1,556,190 | 1,567,862 |

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|  |           |           |
|--|-----------|-----------|
| Crown Media Holdings, Inc.<br>Term Loan, 5.25%, 07/14/18                             |           |           |
| Entercom Communications Corp.<br>Term B-1 Loan, 5.02%, 11/23/18                      | 1,857,641 | 1,894,505 |
| Granite Broadcasting Corp.<br>First Lien Tranche B Term Loan,<br>9.50%, 05/23/18 (b) | 3,183,732 | 3,191,692 |
| Gray Television, Inc.<br>Initial Term Loan, 4.75%,<br>10/12/19                       | 1,558,730 | 1,579,835 |
| Hubbard Radio, LLC<br>Tranche 1 Term Loan, 4.50%,<br>04/28/17                        | 500,000   | 506,249   |
| SESAC Holdco II LLC<br>First Lien Term Loan, 6.00%,<br>02/07/19                      | 557,603   | 563,527   |

See accompanying Notes to Schedule of Investments. | 3

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****March 31, 2013 (unaudited)**

|   | <u>Principal<br/>Amount (\$)</u> | <u>Value (\$)</u> |
|---|----------------------------------|-------------------|
| <b>Senior Loans (a) (continued)</b>   |                                  |                   |
| <b>MEDIA: BROADCASTING &amp; SUBSCRIPTION (continued)</b>   |                                  |                   |
| Univision Communications, Inc.<br>2013 Converted Extended<br>First-Lien Term Loan, 4.75%,<br>03/01/20 | 3,485,630                        | 3,509,036         |
| 2013 New First-Lien Term Loan,<br><br>4.75%, 03/01/20   | 1,500,000                        | 1,509,938         |
| WideOpenWest Finance, LLC<br><br>Term Loan, 6.25%, 07/17/18   | 5,236,210                        | 5,301,243         |
|   |                                  | 20,181,210        |
| <b>MEDIA: DIVERSIFIED &amp; PRODUCTION - 1.1%</b>   |                                  |                   |
| Technicolor S.A. (France)<br>Term A2 Facility, 7.00%,<br>05/26/16 (c)                                 | 821,934                          | 830,840           |
| Term B2 Facility, 8.00%<br><br>05/26/17 (c)   | 2,462,101                        | 2,488,778         |
|   |                                  | 3,319,618         |
| <b>METALS &amp; MINING - 0.3%</b>   |                                  |                   |
| Waupaca Foundry, Inc.<br>Term Loan, 5.75%, 06/29/17   | 974,065                          | 988,676           |

**RETAIL - 9.7%**

|  |           |            |
|--|-----------|------------|
| 99 Cents Only Stores<br>Tranche B-1 Term Loan, 5.25%,<br>01/11/19            | 3,861,000 | 3,917,197  |
| Burlington Coat Factory<br>Warehouse Corp.<br>Term B-1 Loan, 5.50%, 02/23/17 | 7,400,433 | 7,513,179  |
| Gymboree Corp. (The)<br>Term Loan 2011, 5.00%,<br>02/23/18                   | 3,640,538 | 3,537,183  |
| HMK Intermediate Holdings LLC<br>Term Loan, 7.25%, 03/30/19 (b)              | 1,138,500 | 1,148,462  |
| Rite Aid Corp.<br>Second Lien Term Loan, 5.75%,<br>08/21/20                  | 756,000   | 784,981    |
| Savers, Inc.<br>New Term Loan, 5.00%,<br>07/09/19                            | 3,870,652 | 3,925,074  |
| Smart & Final, Inc.<br>First Lien Term Loan, 5.75%,<br>11/15/19              | 2,503,725 | 2,543,634  |
| Second Lien Term Loan,<br>10.50%, 11/15/20                                   | 2,959,000 | 3,073,661  |
| Yankee Candle Co., Inc. (The)<br>Initial Term Loan, 5.25%,<br>04/02/19       | 2,364,776 | 2,385,054  |
|  |           | 28,828,425 |

**SERVICES: BUSINESS - 18.0%**

|  |           |           |
|--|-----------|-----------|
| Brock Holdings III, Inc.<br>First Lien Term Loan, 6.01%,<br>03/16/17 | 2,103,529 | 2,129,824 |
| Second Lien Initial Term Loan,<br>10.00%, 03/16/18                   | 6,250,000 | 6,335,938 |
| Centerplate, Inc.<br>Term Loan A, 10/15/18 (d)                       | 80,000    | 80,699    |
| Term Loan A, 5.75%, 10/15/18   | 955,200   | 962,961   |

|                    |                   |
|--------------------|-------------------|
| <b>Principal</b>   |                   |
| <b>Amount (\$)</b> | <b>Value (\$)</b> |



**SERVICES: BUSINESS (continued)**

|   |           |           |
|---|-----------|-----------|
| Endurance Business Media, Inc.<br>First Lien Term Loan, 6.25%,<br>11/09/19                    | 2,705,220 | 2,730,595 |
| Second Lien Term Loan,<br><br>10.25%, 05/09/20  | 1,667,000 | 1,682,111 |
| GCA Services Group, Inc<br>First Lien Initial Term Loan,<br>5.25%, 11/01/19                   | 997,692   | 1,003,614 |
| Second Lien Initial Term Loan,<br><br>9.25%, 11/01/20   | 1,043,000 | 1,047,563 |
| Global Cash Access, Inc.<br>Term Loan, 7.00%, 03/01/16  | 1,678,571 | 1,696,759 |
| HD Supply, Inc.<br>Term Loan, 4.50%, 10/12/17   | 2,804,905 | 2,837,638 |
| Hudson Products Holdings Inc.<br>Term Loan 2012, 7.00%,<br>06/07/17                           | 1,626,754 | 1,643,022 |
| Infogroup, Inc.<br>Term B Loan, 5.75%, 05/26/18   | 1,448,815 | 1,323,854 |
| Mirror Bidco Corp.<br>Term Loan, 5.25%, 12/28/19  | 938,648   | 950,381   |
| Patheon, Inc. (Canada)<br>Initial Term Loan, 7.25%,<br>12/14/18 (c)                           | 2,327,168 | 2,367,893 |
| Sabre Holdings<br>Term B Loan, 5.25%, 02/19/19  | 2,253,353 | 2,286,939 |
| SMG<br>First Lien Term Loan, 5.50%,<br>06/07/18 (b)   | 1,548,220 | 1,561,767 |
| Second Lien Term Loan,<br><br>10.75%, 12/07/18 (b)  | 1,000,000 | 1,005,000 |
| SNL Financial LC<br>Term Loan, 5.50%, 10/23/18  | 997,500   | 1,002,901 |
| SS&C Technologies Holdings<br>Europe S.A.R.L.<br>Funded Term B-2 Loan, 5.00%,<br>06/07/19 (c) | 322,620   | 327,862   |
| SS&C Technologies, Inc./ Sunshine<br>Acquisition<br>Funded Term B-1 Loan, 5.00%,<br>06/07/19  | 3,118,658 | 3,169,337 |
| Sutherland Global<br>Term Loan, 03/06/19 (b) (d)  | 4,954,000 | 4,916,845 |
| Transfirst Holdings, Inc.<br>First Lien Term B Loan, 6.25%,                                   | 1,341,637 | 1,365,539 |

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12/27/17

Second Lien Initial Term Loan,

|   |           |           |
|---|-----------|-----------|
| 11.00%, 06/27/18                              | 2,500,000 | 2,548,450 |
| Travelport LLC                                |           |           |
| Term Loan, 11.00%, 11/22/15                   | 1,486,000 | 1,525,008 |
| Trinet HR Corporation (SOI Holdings, Inc.)    |           |           |
| Term B Loan, 6.50%, 10/24/18 (b)              | 997,500   | 1,007,475 |
| U.S. Foods, Inc. (aka U.S. Foodservice, Inc.) |           |           |
| Term Loan (2011), 5.75%, 03/31/17             | 4,900,000 | 4,966,493 |

4 | See accompanying Notes to Schedule of Investments.

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****March 31, 2013 (unaudited)**

|   | <u>Principal<br/>Amount (\$)</u> | <u>Value (\$)</u> |
|---|----------------------------------|-------------------|
| <b>Senior Loans (a) (continued)</b>   |                                  |                   |
| <b>SERVICES: BUSINESS (continued)</b>   |                                  |                   |
| Washington Inventory Service<br>First Lien U.S. Term Loan,<br>5.75%, 12/20/18 (b) | 910,718                          | 919,825           |
|   |                                  | 53,396,293        |
| <b>SERVICES: CONSUMER - 1.6%</b>  |                                  |                   |
| Barbri, Inc. (Gemini Holdings, Inc.)<br>Term Loan, 6.00%, 06/19/17                | 3,485,000                        | 3,493,712         |
| Laureate Education, Inc.<br>Series 2018 Extended Term<br>Loan, 5.25%, 06/15/18    | 1,187,979                        | 1,201,718         |
|   |                                  | 4,695,430         |
| <b>TELECOMMUNICATIONS - 12.6%</b>   |                                  |                   |
| Avaya, Inc.<br>Term B-3 Loan, 4.79%, 10/26/17                                     | 8,206,462                        | 7,765,365         |
| Fairpoint Communications, Inc.<br>Term Loan, 7.50%, 02/14/19 (d)                  | 1,074,038                        | 1,049,276         |
|   | 3,150,105                        | 3,185,544         |

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|  |           |            |
|--|-----------|------------|
| Fibertech Networks, LLC<br>Term Loan, 4.75%, 12/18/19  |           |            |
| Global Tel*Link Corp.<br>Replacement Term Loan, 6.00%,<br>12/14/17                           | 3,282,185 | 3,299,121  |
| Integra Telecom Holdings, Inc.<br>Initial Term Loan, 6.00%,<br>02/22/19                      | 1,076,000 | 1,092,985  |
| Level 3 Financing, Inc.<br>Tranche B 2016 Term Loan,<br>4.75%, 02/01/16                      | 2,140,245 | 2,174,136  |
| Securus Technologies Holdings,<br>Inc.<br>First Lien Tranche 1 Term Loan,<br>6.50%, 05/31/17 | 1,984,848 | 1,987,330  |
| First Lien Tranche 2 Term Loan,<br>6.50%, 05/31/17   | 1,760,220 | 1,762,420  |
| Sidera Networks, Inc.<br>Term Loan, 6.00%, 08/26/16  | 4,900,000 | 4,903,062  |
| U.S. TelePacific Corp.<br>Term Loan, 5.75%, 02/23/17   | 4,910,309 | 4,907,240  |
| Zayo Group, LLC (Zayo Capital, Inc.)<br>Term Loan, 4.50%, 07/02/19                           | 5,010,195 | 5,067,987  |
|  |           | 37,194,466 |

**TRANSPORTATION: CARGO - 1.8%**

|  |           |           |
|--|-----------|-----------|
| American Petroleum<br>Term B Loan, 09/28/19 (d)            | 540,000   | 541,350   |
| Commercial Barge Line Co.<br>Term Loan 1, 09/22/19 (b) (d) | 1,135,000 | 1,140,675 |
| YRCW Receivables LLC<br>Term B Loan, 11.25%, 09/30/14      | 3,693,750 | 3,767,625 |
|  |           | 5,449,650 |

**TRANSPORTATION: CONSUMER - 1.3%**

|   |           |           |
|---|-----------|-----------|
| AWAS Finance (Luxembourg)<br>Term Loan, 3.50%, 07/16/18 (c) | 1,155,093 | 1,164,120 |
|---|-----------|-----------|

|                           |                          |
|---------------------------|--------------------------|
| <b>Principal</b>          |                          |
| <b><u>Amount (\$)</u></b> | <b><u>Value (\$)</u></b> |

**TRANSPORTATION: CONSUMER (continued)**

|   |           |           |
|---|-----------|-----------|
| Landmark Aviation FBO Canada,<br>Inc. (Canada)<br>Canadian Term Loan, 5.75%,<br>10/25/19 (b) (c)                | 210,644   | 213,803   |
| LM U.S. Member LLC (LM U.S.<br>Corp. Acquisition, Inc.)<br>First Lien Initial Term Loan,<br>5.75%, 10/25/19 (b) | 2,485,599 | 2,522,882 |
|   |           | 3,900,805 |

**UTILITIES: ELECTRIC - 0.4%**

|   |           |                    |
|---|-----------|--------------------|
| Panda Sherman Power, LLC<br>Construction Term Loan<br>Advances, 9.00%, 09/14/18 (b) | 1,200,000 | 1,218,000          |
| Total Senior Loans<br>(Cost \$392,264,371)  |           | <b>399,265,529</b> |

**Corporate Notes and Bonds - 12.0%****ENVIRONMENTAL INDUSTRIES - 1.2%**

|   |           |           |
|---|-----------|-----------|
| Tervita Corp. (Canada)<br>8.00%, 11/15/18 (c) (e) | 1,000,000 | 1,035,625 |
| 9.75%, 11/01/19 (c) (e)                           | 2,604,000 | 2,564,940 |
|   |           | 3,600,565 |

**HEALTHCARE & PHARMACEUTICALS - 1.0%**

|   |           |           |
|---|-----------|-----------|
| Rural/Metro Corporation<br>10.13%, 07/15/19 (b) (e) | 3,000,000 | 3,067,500 |
|---|-----------|-----------|

**HOTEL, GAMING & LEISURE - 1.0%**

|   |           |           |
|---|-----------|-----------|
| Diamond Resorts Corp.<br>12.00%, 08/15/18 | 2,600,000 | 2,886,000 |
|---|-----------|-----------|

**MEDIA: ADVERTISING, PRINTING & PUBLISHING - 1.3%**

|   |           |           |
|---|-----------|-----------|
| Cengage Learning Acquisitions,<br>Inc. (Thomson Learning)<br>11.50%, 04/15/20 (e) | 1,257,000 | 955,320   |
| 12.00%, 06/30/19 (e)  | 3,501,000 | 822,735   |
| Reader's Digest Association, Inc.<br>(The)<br>9.50%, 02/15/17 (f) (g)             | 5,021,000 | 1,933,085 |
|   |           | 3,711,140 |

**MEDIA: BROADCASTING & SUBSCRIPTION - 1.0%**

|   |           |           |
|---|-----------|-----------|
| Intelsat Luxembourg SA<br>(Luxembourg)<br>7.75%, 06/01/21 (c) (d) (e) | 1,000,000 | 1,020,000 |
| Nara Cable Funding, Ltd. (Ireland)<br>8.88%, 12/01/18 (c) (e)         | 1,973,000 | 2,046,988 |
|   |           | 3,066,988 |

**METALS & MINING - 0.6%**

|  |           |           |
|--|-----------|-----------|
| Global Brass and Copper, Inc.<br>9.50%, 06/01/19 (e) | 1,714,000 | 1,906,825 |
|--|-----------|-----------|

**SERVICES: BUSINESS - 3.7%**

|                                      |            |            |
|--------------------------------------|------------|------------|
| First Data Corp.<br>12.63%, 01/15/21 | 10,000,000 | 10,887,500 |
|--------------------------------------|------------|------------|

See accompanying Notes to Schedule of Investments. | 5

**Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)**

March 31, 2013 (unaudited)

|   | <u>Principal<br/>Amount (\$)</u> | <u>Value (\$)</u>                           |
|---|----------------------------------|---|
| <b>Corporate Notes and Bonds (continued)</b>  |                                  |   |
| <b>UTILITIES: ELECTRIC - 2.2%</b>   |                                  |   |
| Texas Competitive Electric Holdings Co., LLC (TCEH Finance, Inc.)<br>11.50%, 10/01/20 (e) | 8,500,000                        | 6,396,250                                   |
| Total Corporate Notes and Bonds<br>(Cost \$42,483,550)                                    |                                  | <b>35,522,768</b>                           |
| <b>Total Investments-146.7%</b><br>(Cost of \$434,747,921) (h)                            |                                  | <b>434,788,297</b>                          |
| <b>Other Assets &amp; Liabilities,<br/>Net-5.1%</b>                                       |                                  | <b>15,043,949</b>                           |
| <b>Loan Outstanding-(41.4)%<br/>Series A Preferred<br/>Shares-(10.4)%</b>                 |                                  | <b>(122,704,615)</b><br><b>(30,680,000)</b> |
| <b>Net Assets (Applicable to<br/>Common Shares)-100.0%</b>                                |                                  | <b>296,447,631</b>                          |

(a) Senior Loans are senior, secured loans made to companies whose debt is rated below investment grade and investments with similar characteristics. Senior Loans typically hold a first lien interest and pay interest at rates that are periodically determined on the basis of a floating base lending rate plus a spread. Unless otherwise identified, all Senior Loans carry a variable rate of interest. These base lending rates are generally (i) the lending rate offered by one or more European banks such as the London Interbank Offered Rate, (ii) the prime rate offered by one or more major United States banks and/or (iii) the certificate of deposit rate used by commercial lenders. The rate shown represents the weighted average rate at March 31, 2013. Senior Loans are generally not registered under the Securities Act of 1933 (the 1933 Act) and often contain 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 shown.



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- (b) Fair Value Level 3 security. All remaining securities are categorized as Level 2.
- (c) Foreign issuer traded in U.S. dollars.
- (d) All or a portion of this position has not settled. Full contract rates do not take effect until settlement date.
- (e) Securities exempt from registration under Rule 144A under the 1933 Act. These securities may only be resold in transactions exempt from registration to qualified institutional buyers. At March 31, 2013, these securities amounted to \$19,816,183 or 6.7% of net assets.
- (f) Non-accrual status.
- (g) Floating rate asset. The interest rate shown reflects the rate in effect at March 31, 2013.
- (h) Cost for U.S. federal income tax purposes is identical to book basis. Unrealized appreciation and depreciation on investments are as follows:

|                               |              |
|-------------------------------|--------------|
| Gross unrealized appreciation | \$ 9,323,808 |
| Gross unrealized depreciation | (9,283,432)  |
| Net unrealized depreciation   | \$ 40,376    |

6 | See accompanying Notes to Schedule of Investments.

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

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

**As of March 31, 2013 (unaudited)**

#### **Security Valuation**

Apollo Senior Floating Rate Fund Inc. (the Fund) values its investments primarily using the mean price based on valuations provided by approved independent third party pricing services. Securities and assets for which market quotations are not readily available or for which the valuations provided by the primary pricing sources are believed to be unreliable are valued at fair value 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. Market quotations may be deemed not to represent fair value in certain circumstances where Apollo Credit Management, LLC, the investment adviser, reasonably believes that facts and circumstances applicable to an issuer, a seller or purchaser or the market for a particular security causes current market quotes not to reflect the fair value of the security. Examples of these events could include situations in which material events are announced after the close of the market on which a security is primarily traded, when a security trades infrequently causing a quoted purchase or sale price to become stale, or in the event of a fire sale by a distressed seller.

Senior loans and corporate notes and bonds are priced based on valuations provided by approved independent, third-party pricing services or brokers, if available. If a price is not available from an independent, third-party pricing service or broker, or if the price provided by the independent third-party pricing service or broker is believed to be unreliable, the security will be fair valued pursuant to procedures adopted by the Board. These procedures can, but are not obligated to, 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, (iv) whether any dealer quotations for the security are available and considered reliable and (v) 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 instruments in active markets to which the Fund has access at the date of measurement;

Level 2 Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments 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 third party services, and the existence of contemporaneous, observable trades in the market.

**Apollo Senior Floating Rate Fund Inc.****Notes to Schedule of Investments (continued)****As of March 31, 2013 (unaudited)**

The valuation techniques used by the Fund to measure fair value at March 31, 2013 maximized the use of observable inputs and minimized the use of unobservable inputs. All investments at March 31, 2013 were valued using prices provided by an approved third party pricing service and/or broker quotes. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out of the levels are recognized at the value at the end of the period. A summary of the levels of the Fund's investment securities as of March 31, 2013 are as follows:

| Investments in Securities:       | Total Value             |                            |  |  |
|----------------------------------|-------------------------|----------------------------|--|--|
|                                  | at<br>March 31,<br>2013 | Level 1<br>Quoted<br>Price | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs |
| <b>Senior Loans</b>              | \$ 399,265,529          | \$                         | \$ 353,675,716                                 | \$ 45,589,813                                    |
| <b>Corporate Notes and Bonds</b> | 35,522,768              |                            | 32,455,268                                     | 3,067,500  |
| <b>Total Investments</b>         | \$ 434,788,297          | \$                         | \$ 386,130,984                                 | \$ 48,657,313                                    |

The Fund did not have any liabilities that were measured at fair value at March 31, 2013. The following is a reconciliation of Level 3 holdings for which significant unobservable inputs were used in determining fair value as of March 31, 2013.

|                                 | Total         |               |                              |
|---------------------------------|---------------|---------------|------------------------------|
|                                 | Fair Value    | Senior Loans  | Corporate Notes<br>and Bonds |
| Fair Value, beginning of period | \$ 56,173,954 | \$ 50,723,074 | \$ 5,450,880                 |
| Purchases                       | 9,036,807     | 9,036,807     |                              |
| Sales                           | (3,534,850)   | (3,534,850)   |                              |
| Accrued discounts/premiums      | 31,959        | 30,822        | 1,137                        |
| Total net realized gain         | 26,497        | 26,497        |                              |
| Total net unrealized gains      | 957,043       | 776,620       | 180,423                      |

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|                           |               |               |              |
|---------------------------|---------------|---------------|--------------|
| Transfers into Level 3    | 10,017,065    | 10,017,065    |              |
| Transfers out of Level 3  | (24,051,162)  | (21,486,222)  | (2,564,940)  |
| Fair Value, end of period | \$ 48,657,313 | \$ 45,589,813 | \$ 3,067,500 |

Investments were transferred out of and into Level 3 and into/from Level 2 due to changes in the quantity and quality of information obtained to support the fair value of each investment as assessed by Apollo Credit Management, LLC and its affiliates. Net change in unrealized gains (losses) attributable to Level 3 investments still held at March 31, 2013 was \$957,043.

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 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 their 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.**

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 May 17, 2013

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 May 17, 2013

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

Date May 17, 2013