

Apollo Senior Floating Rate Fund Inc.
Form N-Q
November 24, 2015

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, 2015

Item 1. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments****September 30, 2015 (unaudited)**

| | <u>Principal Amount (\$)</u> | <u>Value (\$)</u> |
|--|----------------------------------|-------------------|
| Senior Loans - 137.4%^(a) | | |
| AEROSPACE & DEFENSE - 7.6% | | |
| B/E Aerospace, Inc. Term Loan, (LIBOR + 3.25%, 0.75% Floor), 4.00%, 12/16/21 ^(b) | 2,484,238 | 2,491,616 |
| Camp International Holding Co. 2013 First Lien Replacement Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 05/31/19 ^(b) | 2,399,543 | 2,386,549 |
| 2013 Second Lien Replacement Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 11/29/19 ^(b) | 1,000,000 | 994,375 |
| DAE Aviation Holdings, Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 07/07/22 ^(b) | 3,626,000 | 3,635,065 |
| Photonis Technologies SAS First Lien Initial Dollar Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 09/18/19 ^{(b)(c)} | 1,970,675 | 1,916,481 |
| SRA International, Inc. Term Loan, (LIBOR + 5.25%, 1.25% Floor), 6.50%, 07/20/18 ^{(b)(c)} | 3,460,380 | 3,473,357 |
| TASC, Inc. First Lien New Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 05/22/20 ^(b) | 475,115 | 476,897 |
| First Lien Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.02%, 05/22/20 ^(b) | 1,356,904 | 1,361,993 |
| Second Lien Term Loan, 12.00%, 05/21/21 ^(d) | 2,233,239 | 2,272,320 |
| U.S. Joiner Holding Co. Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 04/16/20 ^{(b)(c)} | 1,634,080 | 1,617,739 |
| Vencore, Inc. Second Lien Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.00%, 05/23/20 ^(b) | 606,000 | 596,404 |
| | | 21,222,796 |

AUTOMOTIVE - 1.0%

| | | |
|---|-----------|-----------|
| American Tire Distributors, Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 09/01/21 ^(b) | 1,867,019 | 1,873,236 |
| Fram Group Holdings, Inc./ Prestone Holdings, Inc. Second Lien Term Loan, (LIBOR + 9.50%, 1.50% Floor), 11.00%, 01/29/18 ^{(b)(c)} | 1,490,285 | 801,028 |
| | | 2,674,264 |

BANKING, FINANCE, INSURANCE & REAL ESTATE - 11.2%

| | | |
|--|-----------|-----------|
| Alliant Holdings I, LLC Initial Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 08/12/22 ^(b) | 2,108,462 | 2,084,752 |
|--|-----------|-----------|

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

BANKING, FINANCE, INSURANCE & REAL ESTATE (continued)

| | | |
|--|-----------|-----------|
| Amwins Group, LLC First Lien New Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 09/06/19 ^(b) | 4,358,279 | 4,381,857 |
| Asurion, LLC Incremental Tranche B-1 Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.00%, 05/24/19 ^(b) | 486,536 | 465,372 |
| Incremental Tranche B-2 Term Loan, (LIBOR + 3.50%, 0.75% Floor), 4.25%, 07/08/20 ^{(b)(e)} | 25,182 | 23,676 |
| Incremental Tranche B-4 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 08/04/22 ^{(b)(e)} | 3,862,907 | 3,661,919 |
| Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 03/03/21 ^{(b)(e)} | 1,399,109 | 1,267,942 |
| Bats Global Markets, Inc. Term Loan, (LIBOR + 3.75%, 0.00% Floor), 3.95%, 03/13/18 ^(b) | 1,896,724 | 1,901,465 |
| First Data Corp. Term Loan C-1, (LIBOR + 3.50%, 0.00% Floor), 3.70%, 03/23/18 ^(b) | 4,000,000 | 3,973,140 |
| Hyperion Insurance Group, Ltd. (United Kingdom) Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 04/29/22 ^{(b)(f)} | 2,036,433 | 2,041,524 |
| Jefferies Finance, LLC (JFIN Co-Issuer Corp.) Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 05/14/20 ^(b) | 1,517,935 | 1,517,935 |
| Medical Card System, Inc. Term Loan (3.00%, PIK), (LIBOR + 10.00%, 2.00% Floor), 11.24%, 03/17/17 ^{(b)(c)(g)(h)} | 4,681,843 | 3,441,154 |
| MMM Holdings, Inc. MMM Term Loan, (LIBOR + 8.25%, 1.50% Floor), 9.75%, 12/12/17 ^{(b)(c)} | 660,493 | 503,075 |
| MSO of Puerto Rico, Inc. MSO Term Loan, (LIBOR + 8.25%, 1.50% Floor), 9.75%, 12/12/17 ^{(b)(c)} | 480,175 | 365,733 |
| National Financial Partners Corp. 2014 Specified Refinancing Term Loan, (LIBOR + 3.50%, 1.00% Floor), | 519,136 | 511,349 |

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| | | |
|--|-----------|------------|
| 4.50%, 07/01/20 ^{(b)(e)} USI, Inc. | | |
| Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 12/27/19 ^{(b)(e)} Walter Investment Management Corp. | 3,893,294 | 3,865,710 |
| Tranche B Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 12/18/20 ^(b) | 1,442,845 | 1,340,641 |
| | | 31,347,244 |

See accompanying Notes to Schedule of Investments. | 1

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****September 30, 2015 (unaudited)**

| | <u>Principal Amount (\$)</u> | <u>Value (\$)</u> |
|--|----------------------------------|-------------------|
| Senior Loans^(a) (continued) | | |
| BEVERAGE, FOOD & TOBACCO - 5.2% | | |
| ARG IH Corp. Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 11/15/20 ^(b) | 1,896,000 | 1,902,702 |
| Charger OpCo B.V. (Oak Tea, Inc.) (Netherlands) Term Loan B-1 (USD), (LIBOR + 3.50%, 0.75% Floor), 4.25%, 07/02/22 ^{(b)(f)} | 3,759,398 | 3,765,281 |
| Hearthside Group Holdings, LLC Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 06/02/21 ^{(b)(c)} | 3,106,437 | 3,094,788 |
| Performance Food Group, Inc. Second Lien Initial Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 11/14/19 ^(b) | 1,025,874 | 1,029,290 |
| PFS Holding Corp. First Lien Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 01/31/21 ^(b) | 2,768,835 | 2,561,172 |
| Winebow Holdings, Inc. (The Vintner Group, Inc.) Second Lien Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 01/02/22 ^(b) | 2,260,897 | 2,181,766 |
| | | 14,534,999 |
| CAPITAL EQUIPMENT - 0.8% | | |
| Zebra Technologies Corp. Initial Term Loan, (LIBOR + 4.00%, 0.75% Floor), 4.75%, 10/27/21 ^(b) | 2,289,132 | 2,306,552 |
| CHEMICALS, PLASTICS & RUBBER - 4.8% | | |
| The Chemours Co. | 2,361,813 | 2,077,663 |

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| | | |
|---|-----------|-----------|
| Tranche B Term Loan, (LIBOR + 3.00%, 0.75% Floor), 3.75%, 05/12/22 ^{(b)(e)} Chemstralia Pty, Ltd. (Chemstralia Finco, LLC) (Australia) Initial Term Loan, (LIBOR + 6.25%, 1.00% Floor), 7.25%, 02/28/22 ^{(b)(c)(f)} | 2,261,363 | 2,261,363 |
| Magnetation, LLC / Mag Finance Corp. Term Loan (3.00% PIK), 12.00%, 12/07/15 ^{(c)(d)(h)} | 248,153 | 240,212 |
| PetroChoice Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 08/19/22 ^{(b)(c)(e)} | 1,015,038 | 994,737 |
| Polymer Group, Inc. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 12/19/19 ^(b) | 262,423 | 262,670 |

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

CHEMICALS, PLASTICS & RUBBER (continued)

| | | |
|---|---|---|
| Trinseo Materials Operating S.C.A. (Trinseo Materials Finance, Inc.) (Luxembourg) First Lien Term Loan B, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 11/05/21 ^{(b)(e)(f)} U.S. Farathane, LLC Initial Term Loan, (LIBOR + 5.75%, 1.00% Floor), 6.75%, 12/23/21 ^(b) Univar USA, Inc. Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 07/01/22 ^{(b)(e)} | 3,990,000 940,744 2,791,120 | 3,967,137 946,614 2,743,797 |
| | | 13,494,193 |

CONSTRUCTION & BUILDING - 0.5%

| | | |
|--|------------------------|------------------------|
| Builders FirstSource, Inc. Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 07/29/22 ^(b) Headwaters, Inc. Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 03/24/22 ^(b) | 777,273 498,750 | 772,294 500,620 |
| | | 1,272,914 |

CONSUMER GOODS: DURABLE - 0.1%

| | | |
|---|---------|---------|
| Britax US Holdings, Inc. Initial Dollar Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 10/15/20 ^(b) | 460,256 | 337,368 |
|---|---------|---------|

CONSUMER GOODS: NON-DURABLE - 3.8%

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| | | |
|---|-----------|------------|
| ABG Intermediate Holdings 2, LLC First Lien Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 05/27/21 ^(b) | 3,496,750 | 3,492,379 |
| BRG Sports, Inc. First Lien Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 04/15/21 ^{(b)(c)} | 1,774,344 | 1,766,581 |
| Fender Musical Instruments Corp. Initial Term Loan, (LIBOR + 4.50%, 1.25% Floor), 5.75%, 04/03/19 ^(b) | 301,250 | 301,375 |
| Nine West Holdings, Inc. Unsecured Initial Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 01/08/20 ^(b) | 239,923 | 140,235 |
| Polyconcept Investments B.V. Term Loan, (LIBOR + 4.75%, 1.25% Floor), 6.00%, 06/28/19 ^{(b)(c)} | 3,723,119 | 3,723,119 |
| The Topps Company, Inc. Term Loan, (LIBOR + 6.00%, 1.25% Floor), 7.25%, 10/02/18 ^{(b)(c)} | 1,101,985 | 1,085,455 |
| | | 10,509,144 |

2 | See accompanying Notes to Schedule of Investments.

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****September 30, 2015 (unaudited)**

| | <u>Principal Amount (\$)</u> | <u>Value (\$)</u> |
|--|----------------------------------|-------------------|
| Senior Loans^(a) (continued) | | |
| CONTAINERS, PACKAGING & GLASS - 4.1% | | |
| BWay Intermediate Company, Inc. Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 08/14/20 ^{(b)(e)} | 4,008,305 | 4,000,789 |
| Hoover Group, Inc. Term Loan, (LIBOR + 6.75%, 1.00% Floor), 7.75%, 01/28/21 ^{(b)(c)} | 1,484,271 | 1,387,794 |
| NVLX Acquisition, LLC First Lien Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 12/05/21 ^(b) | 2,540,855 | 2,538,746 |
| Pelican Products, Inc. First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 04/10/20 ^(b) | 2,751,236 | 2,754,675 |
| Tekni-Plex, Inc. First Lien Tranche B-1 Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 06/01/22 ^(b) | 770,098 | 768,943 |
| | | 11,450,947 |
| ENERGY: OIL & GAS - 9.0% | | |
| American Energy - Marcellus, LLC First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 08/04/20 ^(b) | 3,061,946 | 1,768,274 |
| Azure Midstream Energy, LLC Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 11/15/18 ^{(b)(c)} | 509,884 | 438,500 |
| BlackBrush Oil & Gas, L.P. Closing Date Second Lien Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 07/30/21 ^{(b)(e)} | 3,700,224 | 3,148,261 |

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|--|-----------|-----------|
| Chelsea Petroleum Products I, LLC Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 07/22/22 ^{(b)(e)} | 1,761,092 | 1,745,682 |
| Chief Exploration & Development, LLC Second Lien Term Loan, (LIBOR + 6.50%, 1.00% Floor), 7.50%, 05/16/21 ^(b) | 1,950,784 | 1,619,151 |
| CITGO Holding, Inc. Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 05/12/18 ^{(b)(e)} | 5,014,911 | 4,952,250 |
| Drillships Financing Holding, Inc. Tranche B-1 Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 03/31/21 ^(b) | 3,266,792 | 1,950,536 |
| EMG Utica, LLC Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 03/27/20 ^(b) | 1,821,893 | 1,730,798 |

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

ENERGY: OIL & GAS (continued)

| | | |
|---|-----------|------------|
| HGIM Corp. Term Loan A, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 06/18/18 ^{(b)(c)} | 4,309,697 | 3,620,145 |
| Southcross Energy Partners, L.P. Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 08/04/21 ^{(b)(c)} | 339,541 | 310,680 |
| Southcross Holdings Borrower, L.P. Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 08/04/21 ^(b) | 860,785 | 648,455 |
| Sprint Industrial Holdings, LLC First Lien Term Loan, (LIBOR + 5.75%, 1.25% Floor), 7.00%, 05/14/19 ^{(b)(c)} | 2,612,788 | 2,312,317 |
| W3 Co. First Lien Term Loan, (LIBOR + 4.50%, 1.25% Floor), 5.75%, 03/13/20 ^(b) | 915,458 | 779,664 |
| | | 25,024,713 |

ENVIRONMENTAL INDUSTRIES - 1.0%

| | | |
|--|-----------|-----------|
| Emerald 2, Limited (United Kingdom) Facility B-1 Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 05/14/21 ^{(b)(c)(f)} | 2,901,337 | 2,892,270 |
|--|-----------|-----------|

FOREST PRODUCTS & PAPER - 1.5%

| | | |
|--|-----------|-----------|
| Caraustar Industries, Inc. Incremental Term Loan, (LIBOR + 6.75%, 1.25% Floor), 8.00%, 05/01/19 ^(b) | 1,865,767 | 1,864,209 |
| Term Loan, (LIBOR + 6.75%, 1.25% Floor), 8.00%, 05/01/19 ^(b) | 2,286,475 | 2,286,475 |

4,150,684

HEALTHCARE & PHARMACEUTICALS - 15.1%

ABB/Con-Cise Optical Group, LLC

Term Loan B-1, (LIBOR + 3.50%, 1.00% Floor), 4.50%,
02/06/19^(b)

1,502,475

1,498,095

Alvogen Pharma US, Inc.

First Lien Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%,
04/01/22^(b)

1,420,714

1,417,162

Amneal Pharmaceuticals, LLC

Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 11/01/19^(b)

1,654,251

1,655,806

ATI Holdings, Inc.

Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%,
12/20/19^{(b)(c)}

1,501,926

1,510,375

Concordia Healthcare Corp. (Canada)

Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%,
04/21/22^{(b)(f)}

2,992,500

2,993,757

See accompanying Notes to Schedule of Investments. | 3

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****September 30, 2015 (unaudited)**

| | <u>Principal Amount (\$)</u> | <u>Value (\$)</u> |
|---|----------------------------------|-------------------|
| Senior Loans^(a) (continued) | | |
| HEALTHCARE & PHARMACEUTICALS (continued) | | |
| HC Group Holdings III, Inc. First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/07/22 ^(b) | 500,000 | 501,875 |
| Iasis Healthcare, LLC Term Loan B-2, (LIBOR + 3.25%, 1.25% Floor), 4.50%, 05/03/18 ^{(b)(c)} | 528,871 | 529,929 |
| InVentiv Health, Inc. Term Loan B-3, (LIBOR + 6.25%, 1.50% Floor), 7.75%, 05/15/18 ^(b) | 723,864 | 723,412 |
| Jaguar Holding Co. II / Pharmaceutical Product Development, LLC Initial Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 08/18/22 ^(b) | 3,660,145 | 3,625,264 |
| Lanai Holdings II, Inc. First Lien Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 08/29/22 ^{(b)(c)} | 2,011,364 | 2,021,421 |
| Opal Acquisition, Inc. Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 11/27/20 ^(b) | 5,882,099 | 5,777,692 |
| Premier Dental Services, Inc. New Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 11/01/18 ^{(b)(c)} | 5,163,115 | 4,530,634 |
| Smile Brands Group, Inc. Term Loan B, (LIBOR + 6.25%, 1.25% Floor), 7.50%, 08/16/19 ^(b) | 3,611,961 | 2,541,917 |
| Steward Health Care System, LLC Term Loan, (LIBOR + 5.50%, 1.25% Floor), 6.75%, 04/10/20 ^{(b)(c)} | 2,755,778 | 2,741,999 |
| Surgery Center Holdings, Inc. First Lien Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 11/03/20 ^(b) | 2,130,842 | 2,133,836 |
| | 3,000,000 | 3,031,875 |

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|--|-----------|------------|
| Second Lien Initial Term Loan, (LIBOR + 7.50%, 1.00% Floor), 8.50%, 11/03/21 ^{(b)(c)} U.S. Renal Care, Inc. Second Lien Term Loan, (LIBOR + 9.00%, 1.25% Floor), 10.25%, 01/03/20 ^{(b)(c)} Valeant Pharmaceuticals International, Inc. (Canada) Tranche B Term Loan Series F-1, (LIBOR + 3.25%, 0.75% Floor), 4.00%, 04/01/22 ^{(b)(e)(f)} | 1,504,000 | 1,507,760 |
| | | 42,202,490 |

HIGH TECH INDUSTRIES - 14.2%

| | | |
|---|-----------|-----------|
| Deltek, Inc. First Lien Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 06/25/22 ^(b) | 2,727,963 | 2,733,078 |
|---|-----------|-----------|

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

HIGH TECH INDUSTRIES (continued)

| | | |
|---|-----------|-----------|
| Deltek, Inc. (continued) Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 06/26/23 ^(b) Flexera Software, LLC Second Lien Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%, 04/02/21 ^{(b)(c)} Freescale Semiconductor, Inc. Tranche B-5 Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.00%, 01/15/21 ^(b) GTCR Valor Companies, Inc. First Lien Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 05/30/21 ^(b) Informatica Corp. Dollar Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 08/05/22 ^(b) Kronos, Inc. First Lien Incremental Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 10/30/19 ^(b) Landslide Holdings, Inc. (Crimson Acquisition Corp.) Second Lien Term Loan, (LIBOR + 7.25%, 1.00% Floor), 8.25%, 02/25/21 ^{(b)(c)} Lanyon Solutions, Inc. (Lanyon, Inc.) First Lien Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 11/13/20 ^(b) MSC Software Corp. First Lien Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 05/29/20 ^(b) | 1,124,528 | 1,128,042 |
| | 1,428,292 | 1,412,224 |
| | 3,890,798 | 3,898,093 |
| | 2,366,123 | 2,345,420 |
| | 4,089,928 | 4,071,728 |
| | 778,173 | 776,469 |
| | 563,000 | 543,295 |
| | 1,446,927 | 1,436,682 |
| | 1,767,625 | 1,751,054 |

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|---|-----------|-----------|
| Riverbed Technology, Inc. Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/25/22 ^(b) | 1,409,677 | 1,413,786 |
| RP Crown Parent, LLC First Lien New Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 12/21/18 ^{(b)(e)} | 3,581,715 | 3,196,681 |
| Second Lien Term Loan, (LIBOR + 10.00%, 1.25% Floor), 11.25%, 12/21/19 ^(b) | 1,000,000 | 868,000 |
| Sophia, L.P. First Lien Term Loan B, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 09/30/22 ^{(b)(e)} | 3,722,114 | 3,719,211 |
| SS&C Technologies Holdings Europe S.a.r.l. (Luxembourg) Term Loan B-2, (LIBOR + 3.25%, 0.75% Floor), 4.00%, 07/08/22 ^{(b)(f)} | 363,882 | 365,095 |

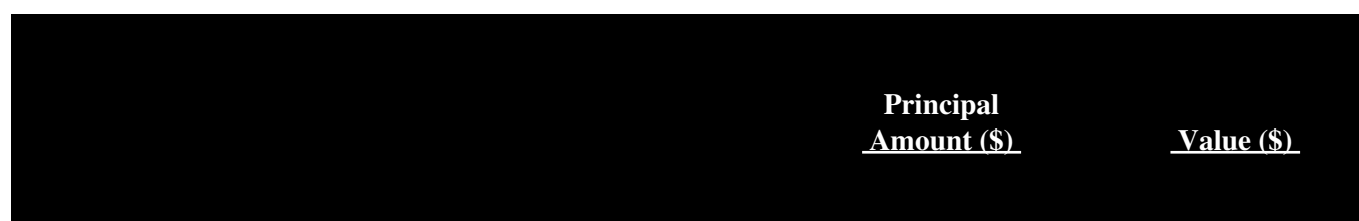
4 | See accompanying Notes to Schedule of Investments.

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****September 30, 2015 (unaudited)**

| | <u>Principal Amount (\$)</u> | <u>Value (\$)</u> |
|--|----------------------------------|-------------------|
| Senior Loans^(a) (continued) | | |
| HIGH TECH INDUSTRIES (continued) | | |
| SS&C Technologies, Inc. Term Loan B-1, (LIBOR + 3.25%, 0.75% Floor), 4.00%, 07/08/22 ^(b) | 2,300,252 | 2,307,924 |
| STG-Fairway Acquisitions, Inc. First Lien Term Loan, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 06/30/22 ^{(b)(c)} | 2,351,857 | 2,354,797 |
| TIBCO Software, Inc. Term Loan, (LIBOR + 5.50%, 1.00% Floor), 6.50%, 12/04/20 ^(b) | 1,990,000 | 1,975,075 |
| Vision Solutions, Inc. First Lien Term Loan, (LIBOR + 4.50%, 1.50% Floor), 6.00%, 07/23/16 ^{(b)(c)} | 3,325,747 | 3,329,904 |
| | | 39,626,558 |
| HOTEL, GAMING & LEISURE - 8.1% | | |
| CDS U.S. Intermediate Holdings, Inc. Initial First Lien Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 07/08/22 ^(b) | 590,426 | 591,347 |
| 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 ^{(b)(e)(f)} | 5,105,263 | 5,023,911 |
| Diamond Resorts Corp. Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 05/09/21 ^(b) | 842,616 | 843,143 |
| Equinox Holdings, Inc. First Lien New Initial Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.00%, 01/31/20 ^(b) | 2,970,468 | 2,976,646 |
| | 1,426,520 | 1,430,535 |

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| | | |
|--|-----------|------------|
| Global Cash Access, Inc. Term Loan B, (LIBOR + 5.25%, 1.00% Floor), 6.25%, 12/18/20 ^{(b)(c)} | | |
| 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 ^{(b)(c)(f)} | 818,182 | 814,091 |
| Peppermill Casinos, Inc. Term Loan B, (LIBOR + 6.00%, 1.25% Floor), 7.25%, 11/09/18 ^{(b)(c)} | 1,944,720 | 1,949,582 |
| Planet Fitness Holdings, LLC Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 03/31/21 ^(b) | 3,947,061 | 3,954,481 |
| Scientific Games International, Inc. Initial Term Loan B-2, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 10/01/21 ^(b) | 3,524,859 | 3,485,751 |
| Initial Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 10/18/20 ^{(b)(e)} | 1,494,930 | 1,478,112 |
| | | 22,547,599 |



MEDIA: ADVERTISING, PRINTING & PUBLISHING - 3.4%

| | <u>Principal Amount (\$)</u> | <u>Value (\$)</u> |
|--|----------------------------------|-------------------|
| ALM Media, LLC First Lien Term Loan B, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 07/31/20 ^{(b)(c)} | 3,896,264 | 3,818,339 |
| F & W Media, Inc. Initial Term Loan, (LIBOR + 7.25%, 1.25% Floor), 8.50%, 06/30/19 ^{(b)(c)} | 3,737,855 | 3,695,804 |
| Information Resources, Inc. Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 09/30/20 ^(b) | 1,974,811 | 1,983,856 |
| | | 9,497,999 |

MEDIA: BROADCASTING & SUBSCRIPTION - 10.4%

| | | |
|--|-----------|-----------|
| Emmis Operating Co. Term Loan, (LIBOR + 6.00%, 1.00% Floor), 7.00%, 06/10/21 ^{(b)(c)} | 1,494,804 | 1,397,642 |
| Granite Broadcasting Corp. First Lien Tranche B Term Loan, (LIBOR + 5.50%, 1.25% Floor), 6.75%, 05/23/18 ^{(b)(c)} | 1,120,174 | 1,121,580 |
| Hargray Communications Group, Inc. (HCP Acquisition, LLC) Initial Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 06/26/19 ^(b) | 4,200,398 | 4,217,893 |
| Hemisphere Media Holdings, LLC (Intermedia Espanol, Inc.) New Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 07/30/20 ^{(b)(c)} | 2,538,325 | 2,487,559 |

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| | | |
|---|-----------|-----------|
| Learfield Communications, Inc. Second Lien Initial Term Loan, (LIBOR + 7.75%, 1.00% Floor), 8.75%, 10/08/21 ^(b) | 532,513 | 531,181 |
| Neptune Finco Corp. Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 09/23/22 ^{(b)(e)} | 4,294,594 | 4,276,342 |
| Numericable U.S., LLC Dollar Denominated Tranche B-1 Term Loan, (LIBOR + 3.75%, 0.75% Floor), 4.50%, 05/21/20 ^(b) | 994,831 | 991,309 |
| Dollar Denominated Tranche B-2 Term Loan, (LIBOR + 3.75%, 0.75% Floor), 4.50%, 05/21/20 ^(b) | 860,665 | 857,618 |
| SESAC Holdco II, LLC First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 02/07/19 ^(b) | 1,960,370 | 1,960,370 |
| Telecommunications Management, LLC First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 04/30/20 ^{(b)(c)} | 1,124,019 | 1,118,399 |
| Second Lien Initial Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.00%, 10/30/20 ^{(b)(c)} | 710,475 | 699,817 |

See accompanying Notes to Schedule of Investments. | 5

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****September 30, 2015 (unaudited)**

| | <u>Principal Amount (\$)</u> | <u>Value (\$)</u> |
|--|----------------------------------|-------------------|
| Senior Loans^(a) (continued) | | |
| MEDIA: BROADCASTING & SUBSCRIPTION (continued) | | |
| WideOpenWest Finance, LLC Replacement Term Loan B, (LIBOR + 3.50%, 1.00% Floor), 4.50%, 04/01/19 ^(b) | 5,567,980 | 5,523,186 |
| William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC) First Lien Term Loan, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 05/06/21 ^(b) | 3,988,780 | 3,977,152 |
| | | 29,160,048 |
| MEDIA: DIVERSIFIED & PRODUCTION - 1.7% | | |
| Tech Finance & Co., S.C.A. (Luxembourg) U.S. Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 07/11/20 ^{(b)(f)} | 4,679,982 | 4,672,189 |
| METALS & MINING - 0.6% | | |
| FMG Resources (August 2006) Pty, Ltd. (FMG America Finance, Inc.) (Australia) Term Loan, (LIBOR + 2.75%, 1.00% Floor), 3.75%, 06/30/19 ^{(b)(e)(f)} | 998,618 | 819,246 |
| Oxbow Carbon, LLC (Oxbow Calcining, LLC) Second Lien Initial Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%, 01/17/20 ^(b) | 1,025,641 | 948,723 |
| | | 1,767,969 |
| RETAIL - 8.4% | | |

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| | | |
|---|-----------|-----------|
| Academy, Ltd. Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 07/01/22 ^(b) | 1,733,671 | 1,727,066 |
| At Home Holding III, Inc. Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 06/03/22 ^(b) | 563,804 | 561,690 |
| Bass Pro Group, LLC 2015 New Term Loan, (LIBOR + 3.25%, 0.75% Floor), 4.00%, 06/05/20 ^(b) | 2,811,270 | 2,800,728 |
| Charming Charlie, LLC Initial Term Loan, (LIBOR + 8.00%, 1.00% Floor), 9.00%, 12/24/19 ^(b) | 5,268,670 | 5,057,923 |
| David s Bridal, Inc. Initial Term Loan, (LIBOR + 4.00%, 1.25% Floor), 5.25%, 10/11/19 ^(b) | 1,423,819 | 1,248,212 |
| HMK Intermediate Holdings, LLC Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 03/30/19 ^{(b)(c)} | 1,098,972 | 1,099,659 |

**Principal
Amount (\$)**

Value (\$)

RETAIL (continued)

| | | |
|---|-----------|------------|
| Mattress Holding Corp. Initial Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 10/20/21 ^(b) | 2,666,194 | 2,670,780 |
| PetSmart, Inc. Tranche B-1 Term Loan, (LIBOR + 3.25%, 1.00% Floor), 4.25%, 03/11/22 ^(b) | 4,970,034 | 4,967,151 |
| Sears Roebuck Acceptance Corp. (Kmart Corp.) Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 06/30/18 ^(b) | 2,982,298 | 2,938,040 |
| Vince, LLC (Vince Intermediate Holding, LLC) Term Loan B, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 11/27/19 ^{(b)(c)} | 415,465 | 403,001 |
| | | 23,474,250 |

SERVICES: BUSINESS - 7.9%

| | | |
|---|-----------|-----------|
| Brock Holdings III, Inc. First Lien Term Loan, (LIBOR + 4.50%, 1.50% Floor), 6.00%, 03/16/17 ^(b) | 603,720 | 586,363 |
| Carecore National, LLC Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 03/05/21 ^{(b)(c)} | 1,402,428 | 1,325,295 |
| EIG Investors Corp. Term Loan, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 11/09/19 ^(b) | 3,636,602 | 3,644,184 |

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| | | |
|--|-----------|-----------|
| Element Materials Technology Group U.S. Holdings, Inc. (Element Materials Technology Holding U.K., Ltd.) Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 08/06/21 ^{(b)(c)} | 643,279 | 644,489 |
| Evergreen Skills Lux S.a.r.l. First Lien Initial Term Loan, (LIBOR + 4.75%, 1.00% Floor), 5.75%, 04/28/21 ^(b) | 2,024,574 | 1,830,560 |
| Second Lien Initial Term Loan, (LIBOR + 8.25%, 1.00% Floor), 9.25%, 04/28/22 ^(b) | 1,000,000 | 860,000 |
| GCA Services Group, Inc. Second Lien Initial Term Loan, (LIBOR + 8.00%, 1.25% Floor), 9.25%, 11/02/20 ^{(b)(c)} | 834,400 | 832,314 |
| Genex Holdings, Inc. First Lien Term Loan B, (LIBOR + 4.25%, 1.00% Floor), 5.25%, 05/28/21 ^(b) | 1,912,045 | 1,914,435 |
| IBC Capital, Ltd. First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 09/09/21 ^(b) | 1,990,000 | 1,910,400 |

6 | See accompanying Notes to Schedule of Investments.

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****September 30, 2015 (unaudited)**

| | <u>Principal Amount (\$)</u> | <u>Value (\$)</u> |
|---|----------------------------------|-------------------|
| Senior Loans^(a) (continued) | | |
| SERVICES: BUSINESS (continued) | | |
| Infogroup, Inc. Term Loan B, (LIBOR + 6.00%, 1.50% Floor), 7.50%, 05/26/18 ^(b) | 3,480,634 | 3,354,461 |
| Onex Carestream Finance, L.P. Second Lien Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 12/07/19 ^(b) | 2,415,389 | 2,339,908 |
| Packers Holdings, LLC Term Loan B, (LIBOR + 4.00%, 1.00% Floor), 5.00%, 12/02/21 ^(b) | 496,250 | 498,111 |
| SGS Cayman, L.P. (Cayman Islands) Initial Cayman Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/23/21 ^{(b)(f)} | 429,325 | 430,218 |
| Sutherland Global Services, Inc. Initial U.S. Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%, 04/23/21 ^(b) | 1,844,359 | 1,848,195 |
| | | 22,018,933 |
| SERVICES: CONSUMER - 2.7% | | |
| Laureate Education, Inc. 2018 New Series Extended Term Loan, (LIBOR + 3.75%, 1.25% Floor), 5.00%, 06/15/18 ^{(b)(c)} | 5,175,340 | 4,347,286 |
| NVA Holdings, Inc. First Lien Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%, 08/14/21 ^(b) | 2,189,347 | 2,191,623 |
| Second Lien Term Loan, (LIBOR + 7.00%, 1.00% Floor), 8.00%, 08/14/22 ^(b) | 955,026 | 949,057 |

7,487,966

TELECOMMUNICATIONS - 8.8%

Altice Financing, S.A.

(Luxembourg)

Dollar Denominated Tranche Term Loan, (LIBOR + 4.25%,
1.00% Floor), 5.25%,02/04/22^{(b)(e)(f)}

1,490,264

1,487,470

Avaya, Inc.

Replacement Term Loan B-6, (LIBOR + 5.50%, 1.00% Floor),

6.50%, 03/31/18^{(b)(c)}

558,576

463,618

Term Loan B-3, (LIBOR + 4.50%, 0.00% Floor), 4.69%,

10/26/17^{(b)(c)}

1,478,618

1,219,860

Global Tel*Link Corp.

First Lien Term Loan, (LIBOR + 3.75%, 1.25% Floor),

5.00%, 05/23/20^(b)

5,497,656

5,402,437

Grande Communications Networks, LLC

Initial Term Loan, (LIBOR + 3.50%, 1.00% Floor),

4.50%, 05/29/20^{(b)(c)}

4,006,028

3,996,013

**Principal
Amount (\$)****Value (\$)****TELECOMMUNICATIONS (continued)**

LTS Buyer, LLC (Sidera Networks, Inc.)

First Lien Term Loan B, (LIBOR + 3.25%, 0.75% Floor),

4.00%, 04/13/20^(b)

2,357,606

2,320,274

Second Lien Term Loan, (LIBOR + 6.75%, 1.25% Floor),

8.00%, 04/12/21^(b)

2,388,172

2,370,261

Securus Technologies Holdings, Inc.

First Lien Initial Term Loan, (LIBOR + 3.50%, 1.25% Floor),

4.75%, 04/30/20^(b)

2,537,252

2,463,519

Second Lien Initial Term Loan, (LIBOR + 7.75%, 1.25% Floor),

9.00%, 04/30/21^(b)

2,800,000

2,541,000

The TelX Group, Inc.

Second Lien Initial Term Loan, (LIBOR + 6.50%, 1.00% Floor),

7.50%, 04/09/21^(b)

600,000

602,250

U.S. TelePacific Corp.

Advance Term Loan, (LIBOR + 5.00%, 1.00% Floor), 6.00%,

11/25/20^(b)

1,779,118

1,777,454

24,644,156

TRANSPORTATION: CARGO - 1.4%

Carrix, Inc.

Term Loan, (LIBOR + 3.50%, 1.00% Floor), 4.50%,

3,942,052

3,764,660

01/07/19^{(b)(c)}**TRANSPORTATION: CONSUMER - 1.9%**

Blue Bird Body Co.

Facility Term Loan, (LIBOR + 5.50%, 1.00% Floor),
6.50%, 06/26/20^(b)

1,089,783 1,089,783

Landmark Aviation FBO Canada, Inc. (Canada)

Canadian Term Loan, (LIBOR + 3.75%, 1.00% Floor), 4.75%,
10/25/19^{(b)(f)}

92,951 92,573

LM U.S. Member, LLC (LM U.S. Corp Acquisition, Inc.)

First Lien Initial Term Loan, (LIBOR + 3.75%, 1.00% Floor),
4.75%, 10/25/19^(b)

2,342,052 2,332,544

Travel Leaders Group, LLC

Additional Tranche B Loan, (LIBOR + 6.00%, 1.00% Floor),
7.00%, 12/07/20^{(b)(c)}

1,811,213 1,815,741

5,330,641

UTILITIES: ELECTRIC - 2.2%

Granite Acquisition, Inc.

Second Lien Term Loan B, (LIBOR + 7.25%, 1.00% Floor),
8.25%, 12/19/22^{(b)(c)}

1,309,090 1,222,363

See accompanying Notes to Schedule of Investments. | 7

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****September 30, 2015 (unaudited)**

| | <u>Principal Amount (\$)</u> | <u>Value (\$)</u> |
|--|----------------------------------|--------------------|
| Senior Loans^(a) (continued) | | |
| UTILITIES: ELECTRIC (continued) | | |
| Panda Sherman Power, LLC Construction Term Loan Advances, (LIBOR + 7.50%, 1.50% Floor), 9.00%, 09/14/18 ^{(b)(c)} | 1,188,374 | 1,087,362 |
| Pike Corp. First Lien Initial Term Loan, (LIBOR + 4.50%, 1.00% Floor), 5.50%, 12/22/21 ^(b) | 2,706,980 | 2,713,748 |
| Second Lien Initial Term Loan, (LIBOR + 8.50%, 1.00% Floor), 9.50%, 06/22/22 ^(b) | 1,000,000 | 987,500 |
| | | 6,010,973 |
| Total Senior Loans (Cost \$394,173,408) | | 383,424,519 |
| Corporate Notes and Bonds - 8.7%^(d) | | |
| BANKING, FINANCE, INSURANCE & REAL ESTATE - 4.1% | | |
| First Data Corp. 12.63%, 01/15/21 | 10,000,000 | 11,387,500 |
| CHEMICALS, PLASTICS & RUBBER - 0.0% | | |
| Magnetation, LLC / Mag Finance Corp. 11.00%, 05/15/18 ^{(c)(i)(j)} | 639,000 | 119,813 |
| CONTAINERS, PACKAGING & GLASS - 0.4% | | |
| | 996,000 | 1,035,940 |

Reynolds Group Holdings, Inc.
6.88%, 02/15/21

| | <u>Principal Amount</u> | <u>Value (\$)</u> |
|--|-----------------------------|-------------------|
| HEALTHCARE & PHARMACEUTICALS - 1.2% | | |
| Valeant Pharmaceuticals International, Inc. (Canada) 7.50%, 07/15/21 ^{(f)(j)} | 3,200,000 | 3,304,000 |
| MEDIA: ADVERTISING, PRINTING & PUBLISHING - 0.5% | | |
| Acosta, Inc. 7.75%, 10/01/22 ⁽ⁱ⁾ | 1,600,000 | 1,518,000 |
| MEDIA: BROADCASTING & SUBSCRIPTION - 1.6% | | |
| Columbus International, Inc. (Barbados) 7.38%, 03/30/21 ^{(f)(j)} | 1,285,000 | 1,334,794 |
| Neptune Finco Corp. 10.13%, 01/15/23 ⁽ⁱ⁾ | 210,000 | 212,888 |
| 10.88%, 10/15/25 ⁽ⁱ⁾ | 687,000 | 695,587 |
| Radio One, Inc. 7.38%, 04/15/22 ⁽ⁱ⁾ | 882,000 | 823,568 |
| 9.25%, 02/15/20 ⁽ⁱ⁾ | 1,484,000 | 1,276,240 |
| | | 4,343,077 |
| MEDIA: DIVERSIFIED & PRODUCTION - 0.9% | | |
| SiTV, Inc. 10.38%, 07/01/19 ^{(e)(j)} | 3,420,000 | 2,530,800 |
| Total Corporate Notes and Bonds (Cost \$24,978,582) | | 24,239,130 |

| | <u>Share Quantity</u> | <u>Value (\$)</u> |
|---|---------------------------|-------------------|
| Preferred Stock - 1.4% | | |
| BANKING, FINANCE, INSURANCE & REAL ESTATE - 1.4% | | |

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| | | |
|---|---------|----------------------|
| Watford Holdings, Ltd. (Bermuda) 8.50% (c)(f) | 160,000 | 3,873,315 |
| Total Preferred Stock (Cost \$3,920,000) | | 3,873,315 |
| Warrants - 0.0% | | |
| BANKING, FINANCE, INSURANCE & REAL ESTATE - 0.0% | | |
| Medical Card System, Inc. 07/26/18(c)(k) | 54,913 | |
| Total Warrants (Cost \$) | | |
| Total Investments-147.5% (Cost of \$423,071,990) ^(l) | | 411,536,964 |
| Other Assets & Liabilities, Net-6.0% | | 16,777,849 |
| Loan Outstanding-(53.5)%^{(m)(n)} | | (149,203,918) |
| Net Assets (Applicable to Common Shares)-100.0% | | 279,110,895 |

8 | See accompanying Notes to Schedule of Investments.

Apollo Senior Floating Rate Fund Inc.**Schedule of Investments (continued)****September 30, 2015 (unaudited)**

(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 priority and pay interest at rates that are determined periodically 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 primarily the London Interbank Offered Rate (LIBOR) and secondarily the prime rate offered by one or more major U.S. banks and the certificate of deposit rate used by commercial lenders. The rates shown represent the weighted average rate at September 30, 2015. 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.

Senior Loan assets may have additional unfunded loan commitments. As of September 30, 2015, the Fund had unfunded loan commitments, which could be extended at the option of the borrower, pursuant to the following loan agreements:

| Borrower | Unfunded Loan | |
|---------------------------------|----------------------|---------|
| | Commitments | |
| NVA Holdings, Inc.* | \$ | 229,474 |
| Total Unfunded Loan Commitments | \$ | 229,474 |

* The loan commitment for NVA Holdings, Inc. was subsequently funded on October 22, 2015.

- (b) The interest rate on this Senior Loan is subject to a base rate plus 1 month or 3 month LIBOR, which at September 30, 2015 was 0.19% and 0.33%, respectively. As the interest rate is subject to a minimum LIBOR floor which was greater than the 1 month or 3 month LIBOR rate at September 30, 2015, the prevailing rate in effect at September 30, 2015 was the base rate plus the LIBOR floor, except as indicated.
- (c) Fair Value Level 3 security. All remaining securities are categorized as Level 2.

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- (d) Fixed rate asset.
- (e) All or a portion of this Senior Loan position has not settled. Full contract rates do not take effect until settlement date, therefore, are subject to change.
- (f) Foreign issuer traded in U.S. dollars.
- (g) The issuer is in default of its payment obligation as of January 30, 2015, as such, income is no longer being accrued.
- (h) Represents a payment-in-kind (PIK) security which may pay interest in additional principal amount.
- (i) The issuer is in default of its payment obligation as of May 5, 2015, as such, income is no longer being accrued.
- (j) 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, 2015, these securities amounted to \$11,815,690, or 4.2% of net assets.
- (k) Non-income producing asset.
- (l) The aggregate cost of securities for federal income tax purposes was \$423,109,143. 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 | \$ 3,373,172 |
| Gross unrealized depreciation | (14,945,351) |
| Net unrealized depreciation | \$ (11,572,179) |

- (m) The Fund has granted a security interest in substantially all of its assets in the event of default under the credit facility.
- (n) Principal \$149,269,000 less unamortized deferred financing costs.

See accompanying Notes to Schedule of Investments. | 9

Apollo Senior Floating Rate Fund Inc.

Notes to Schedule of Investments

September 30, 2015 (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, preferred stock and warrants 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.

Apollo Senior Floating Rate Fund Inc.**Notes to Schedule of Investments (continued)****September 30, 2015 (unaudited)**

The valuation techniques used by the Fund to measure fair value at September 30, 2015 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, 2015 is as follows:

| Apollo Senior Floating Rate Fund Inc. | | | | |
|--|---------------------|---------------|----------------|----------------|
| | Total Fair Value at | Level 1 | Level 2 | Level 3 |
| | September 30, | Quoted Price | Significant | Significant |
| Assets | 2015 | Level 1 | Observable | Unobservable |
| | | Quoted Price | Inputs | Inputs |
| Cash and Cash Equivalents | \$ 23,172,086 | \$ 23,172,086 | \$ | \$ |
| Senior Loans | 383,424,519 | | 283,438,698 | 99,985,821 |
| Corporate Notes and Bonds | 24,239,130 | | 21,588,517 | 2,650,613 |
| Preferred Stock | 3,873,315 | | | 3,873,315 |
| Warrants | | | | |
| Unrealized appreciation on Unfunded Loan Commitments | 1,385 | | 1,385 | |
| | \$ 434,710,435 | \$ 23,172,086 | \$ 305,028,600 | \$ 106,509,749 |

Total Assets

The following is a reconciliation of Level 3 holdings for which significant unobservable inputs were used in determining fair value as of September 30, 2015:

Apollo Senior Floating Rate Fund Inc.

| | Total Fair | | Corporate | | | |
|--|----------------|---------------|--------------------|-----------------|--------------------|----------|
| | Value | Senior Loans | Notes and Bonds | Common Stock | Preferred Stock | Warrants |
| Fair Value, beginning of period | \$ 87,829,716 | \$ 82,651,446 | \$ | \$ 1,255,250 | \$ 3,920,000 | \$ 3,020 |
| Purchases, including capitalized PIK | 19,775,655 | 19,775,655 | | | | |
| Sales | (35,332,953) | (34,190,676) | | (1,142,277) | | |
| Accretion/(amortization) of discounts/(premiums) | 155,463 | 155,463 | | | | |
| Net realized gain/(loss) | (3,875,715) | 194,866 | | (4,070,581) | | |
| Change in net unrealized appreciation/(depreciation) | 3,345,226 | (562,677) | | 3,957,608 | (46,685) | (3,020) |
| Transfers into Level 3 | 52,927,780 | 50,277,167 | 2,650,613 | | | |
| Transfers out of Level 3 | (18,315,423) | (18,315,423) | | | | |
| Total Fair Value, end of period | \$ 106,509,749 | \$ 99,985,821 | \$ 2,650,613 | \$ | \$ 3,873,315 | \$ |

Investments were transferred into Level 3 during the nine months ended September 30, 2015 due to a decrease in the availability of qualified observable inputs obtained to support the fair value of each investment as assessed by Apollo Credit Management, LLC, the Fund's investment adviser (the Adviser). Transfers out of Level 3 during the nine months ended September 30, 2015 were due to an increase in the availability of qualified observable inputs as assessed by the Adviser. There were no transfers between Level 1 and Level 2 fair value measurement during the period shown. The net change in unrealized appreciation/(depreciation) attributable to Level 3 investments still held at September 30, 2015 was \$(952,788).

Apollo Senior Floating Rate Fund Inc.**Notes to Schedule of Investments (continued)****September 30, 2015 (unaudited)**

The following table provides quantitative measures used to determine the fair values of the Level 3 investments as of September 30, 2015:

| Apollo Senior Floating Rate Fund Inc. | | | | |
|---------------------------------------|--|--|--|---|
| Assets | Fair Value at September 30, 2015 | Valuation Technique(s) | Unobservable Input(s) | Range of Unobservable Input(s) Utilized |
| Senior Loans | \$ 96,304,455 | Independent pricing service and/or broker quotes | Vendor and/or broker quotes | N/A |
| | 3,441,154 | Market comparable approach ^(a) | Total enterprise value/EBITDA ^(a) | 6.8x |
| | 240,212 | Discounted cash flow ^(b) | Discount rate ^(b) | 13.40% |
| Corporate Notes and Bonds | 2,650,613 | Independent pricing service and/or broker quotes | Vendor and/or broker quotes | N/A |
| | 3,873,315 | Discounted cash flow ^(b) | Discount rate ^(b) | 8.78% |

| | | | | |
|--------------------------|----------------------|---|--|------|
| Preferred Stock Warrants | | Market comparable approach ^(a) | Total enterprise value/EBITDA ^(a) | 6.8x |
| Total Fair Value | <u>\$106,509,749</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 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, refer to the Fund's most recent semi-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 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 11/20/15

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 11/20/15

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

(principal financial officer)

Date 11/20/15