

PLEASE CHECK ALL APOLLO INVESTMENTS THAT APPLY (REQUIRED):

Acct. #:

Apollo Diversified Real Estate Fund

Apollo Diversified Credit Fund

Complete this form and return to address below.

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

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

TRANSFER ON DEATH INFORMATION

- A Transfer on Death (T.O.D.) designation transfers ownership of shares to the registered owner's (owners') beneficiary(ies) upon death; provided that the above referenced investment(s) receive(s) proof of death and other documentation it (they) deem(s) necessary or appropriate.
- Until the death of the account owner(s), the T.O.D. beneficiary(ies) has (have) no present interest in, or authority over, the T.O.D. account.
- A T.O.D. designation will be accepted only where shares are owned by a natural person and registered in that individual's name or by two or more natural persons as joint tenants with rights of survivorship.
- Accounts registered to trusts, corporations, charities, and other such entities may not declare a T.O.D. designation because they are considered perpetual. These entities, however, may be listed as a beneficiary on a T.O.D. for accounts registered to a natural person.
- This form must not be used in conjunction with custodial held registrations. Under custodial held registrations, TOD designations of beneficiaries will be collected by the Custodian.
- A T.O.D. designation on an account will remain in effect until Apollo has confirmed any request to amend such designation. All written requests should be mailed to the address listed above.
- Minors may not be named as a beneficiary unless a custodian or guardian for such minor is also named.
- A T.O.D. designation may be voided at any time by the above referenced investment(s), in its (their) sole discretion, if there is any doubt as to the validity or effectiveness of a T.O.D. designation.
- A T.O.D. designation will not be accepted from residents of Louisiana.
- A T.O.D. designation made by joint tenants with rights of survivorship does not take effect until the last of all multiple owners die. The surviving owners may revoke or change the T.O.D. designation at any time.

INVESTOR INFORMATION

NAME OF REGISTERED OWNER (exactly as name appears in the Account Application)

INVESTOR'S SSN

 - -

DAYTIME PHONE #

 - -

STATE OF RESIDENCE

NAME OF JOINT REGISTERED OWNER (exactly as name appears in the Account Application)

INVESTOR'S SSN

 - -

DAYTIME PHONE #

 - -

STATE OF RESIDENCE

TRANSFER ON DEATH DESIGNATION

I (we) authorize the above referenced investment(s) to register all of my (our) shares of its (their) common stock in beneficiary form, assigning ownership on my (our) death to my (our) beneficiary(ies). I understand that if more than one beneficiary is listed, percentages for each must be designated. If percentages are not designated, the shares will be divided equally. Percentages must equal 100%. For additional beneficiaries, please complete and attach an additional form.

PRIMARY BENEFICIARY

FULL NAME GUARDIAN (if applicable)
SSN (REQUIRED) - - OR TAX ID # - PERCENTAGE %
DATE OF BIRTH (REQUIRED) - -

SECOND BENEFICIARY OR CONTINGENT BENEFICIARY

FULL NAME GUARDIAN (if applicable)
SSN (REQUIRED) - - OR TAX ID # - PERCENTAGE %
DATE OF BIRTH (REQUIRED) - -

THIRD BENEFICIARY OR CONTINGENT BENEFICIARY

FULL NAME GUARDIAN (if applicable)
SSN (REQUIRED) - - OR TAX ID # - PERCENTAGE %
DATE OF BIRTH (REQUIRED) - -

FOURTH BENEFICIARY OR CONTINGENT BENEFICIARY

FULL NAME GUARDIAN (if applicable)
SSN (REQUIRED) - - OR TAX ID # - PERCENTAGE %
DATE OF BIRTH (REQUIRED) - -

SIGNATURE

By signing below, I (we) authorize the above referenced investment(s) to register all of my (our) shares of its (their) common stock in T.O.D. form. The designation(s) will be effective on the date of receipt. Accordingly, I (we) hereby revoke any beneficiary designation(s) made previously with respect to my (our) shares in above referenced investment(s). I (we) have reviewed the information set forth below. I (we) agree on behalf of myself (ourselves) and my (our) heirs, assigns, executors, administrators and beneficiaries to indemnify and hold harmless the above referenced investment(s) and any and all of its (their) affiliates, agents, successors and assigns, and its and their respective directors, managers, officers and employees, from and against any and all claims, liability, damages, actions and expenses arising directly or indirectly out of or resulting from the transfer of my (our) shares in accordance with this T.O.D. designation. I (we) further understand that nothing in this form is intended to provide any legal advice and I (we) agree to consult with my (our) attorney, if necessary, to make certain that the T.O.D. designation is consistent with my (our) estate and tax planning and the TOD laws in my specific state of residence.

Sign exactly as the name(s) appear(s) in the Account Application. All registered owners must sign. This authorization form is subject to the acceptance of the above referenced investment(s).

SIGNATURE OF PRIMARY INVESTOR (REQUIRED) DATE MEDALLION GUARANTEE STAMP (REQUIRED)

SIGNATURE OF JOINT INVESTOR (if applicable) DATE MEDALLION GUARANTEE STAMP (REQUIRED)