

Apollo Senior Floating Rate Fund Inc.  
Form N-CSR  
March 03, 2015  
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

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: December 31, 2014

**Table of Contents**

**Item 1. Reports to Stockholders.**

The Report to Shareholders is attached herewith.

Table of Contents

Apollo Senior Floating Rate Fund Inc. (NYSE: AFT)

Apollo Tactical Income Fund Inc. (NYSE: AIF)

Annual Report

December 31, 2014

Table of Contents

TABLE OF CONTENTS

<u>Manager Commentary</u>	4
Financial Data	
<u>Apollo Senior Floating Rate Fund Inc.</u>	5
<u>Apollo Tactical Income Fund Inc.</u>	6
Schedule of Investments	
<u>Apollo Senior Floating Rate Fund Inc.</u>	7
<u>Apollo Tactical Income Fund Inc.</u>	13
<u>Statements of Assets and Liabilities</u>	19
<u>Statements of Operations</u>	20
Statements of Changes in Net Assets	
<u>Apollo Senior Floating Rate Fund Inc.</u>	21
<u>Apollo Tactical Income Fund Inc.</u>	22
Statement of Cash Flows	
<u>Apollo Senior Floating Rate Fund Inc.</u>	23
<u>Apollo Tactical Income Fund Inc.</u>	24
Financial Highlights	
<u>Apollo Senior Floating Rate Fund Inc.</u>	25
<u>Apollo Tactical Income Fund Inc.</u>	26
<u>Notes to Financial Statements</u>	27
<u>Report of Independent Registered Public Accounting Firm</u>	42
<u>Additional Information</u>	43
<u>Directors and Officers</u>	44
<u>Important Information About This Report</u>	46

Economic and market conditions change frequently.

There is no assurance that the trends described in this report will continue or commence.

**This report, including the financial information herein, is transmitted to shareholders of the Funds for their information. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. Statements and other information herein are as dated and are subject to change.**

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**Table of Contents**

**Apollo Senior Floating Rate Fund Inc.**

**Apollo Tactical Income Fund Inc.**

**Manager Commentary (unaudited)**

**As of December 31, 2014**

Dear Shareholders,

We would like to start by saying thank you for your interest in the Apollo Senior Floating Rate Fund Inc. and the Apollo Tactical Income Fund Inc. (the Funds). We appreciate the trust and confidence you have placed with us through your investment in the Funds.

The year 2014 was highlighted by a significant disparity between global credit and equity markets, though the path for each was different and tortuous. Equities started the year under pressure due to weakness in global economies, growing geopolitical concerns and a near unanimous view that U.S. interest rates were headed higher. Credit on the other hand started the year strong as many of these same factors (or ultimate lack thereof in the case of higher rates) created demand for certain credit assets including investment grade bonds, high-yield bonds and leveraged loans. Technical conditions in the loan and high-yield markets helped increase demand with strong inflows via retail funds and collateralized loan obligations (CLOs) and relatively light new issuance.

Despite fund flows for leveraged loan mutual funds turning negative for the first time in several years in April 2014, equity and fixed income markets were able to sustain solid returns through the first half of the year, shrugging off increasing tensions between Ukraine and Russia and ongoing debate over the timing of Federal Reserve action on interest rates. Through the second quarter, high-yield bonds and loans returned 5.8% (as measured by the J.P. Morgan High-Yield Default Monitor) and 2.4% (as measured by the J.P. Morgan Leveraged Loan Index), respectively, while equities returned 7.1% (as measured by the S&P 500 Index), emerging market bonds gained 9.1% (as measured by the J.P. Morgan EMBIG Index) and investment-grade bonds gained 5.8% (as measured by the J.P. Morgan JULI Index). As a reference point, high-yield bonds hit their lowest yield of the year on June 23, 2014 at 5.12% (as measured by the J.P. Morgan High-Yield Default Monitor) resulting in part from the combination of spread compression and low U.S. Treasury yields.

The second half of the year began with a sharp reversal of conditions in the credit markets. Negative news, concerns about valuations and ongoing fears regarding the impact rising rates could have on fixed income products initiated a series of weekly outflows from high-yield bond funds that lasted several weeks and totaled nearly \$5.4 billion, representing a material portion of the \$7.9 billion that had flowed into the asset class during the year up to that point. Thus began a see-saw pattern of rallies and selloffs in high-yield bonds and leveraged loans that would last through the end of year, fueled by varying combinations of supply and demand technicals, strength in equities, rate concerns, falling oil and commodity prices and overall weaker risk appetite. High-yield bonds and leveraged loans ended the year with gains of just 2.2% (as measured by the J.P. Morgan High-Yield Default Monitor) and 2.0% (as measured by the J.P. Morgan Leveraged Loan Index), respectively, relying on their attractive income components to produce positive total returns, while the S&P 500 Index mostly shrugged off many of the same concerns to gain an impressive 13.7% return on the year, including dividends. Given the strong bid for U.S. Treasuries, investment grade bonds and emerging market bonds finished the year with gains of 7.8% (as measured by the J.P. Morgan JULI Index) and 5.5% (as measured by the J.P. Morgan EMBIG Index), respectively.

Generally, credit fundamentals in 2014 were strong by historical standards. The default rate for the year ended at 0.34% for loans (as measured by the S&P Capital IQ LCD) (excluding Energy Future Holdings Corp., formerly known as TXU Corp.), and 2.04% for high-yield bonds (as measured by the BofA Merrill Lynch High-Yield Master II Index), which was the lowest level for loans since December 2007, driven by a combination of low interest rates, open capital markets and solid overall economic growth. We currently expect that default rates in 2015 will begin to inch higher as the credit cycle matures and the impact of lower oil and commodity prices takes its toll on issuers in those industries. However, the silver lining of all of the volatility experienced during the second half of 2014 is that as we enter 2015, spreads and terms across loans and high-yield bonds are more attractive now than they were during most of 2014, creating a better relative value trading environment and potentially interesting total return opportunities amongst issuers caught up in the commodity related sell-off. We currently expect continued volatility in 2015 as the credit markets deal with the debate over and potential impact of rising rates (maybe), geopolitical concerns (again) and ongoing concerns about growth outside of the U.S. (again).

We appreciate your interest and support in the Funds. If you have any questions about the Funds, please call 1-888-301-3838, or go to our website at [www.agmfunds.com](http://www.agmfunds.com).

Sincerely,

Apollo Credit Management, LLC

4 | Annual Report

**Table of Contents****Apollo Senior Floating Rate Fund Inc.****Financial Data**

As of December 31, 2014 (unaudited)

**Portfolio Composition (as % of Current Market****Value of Investment Securities)**

Loans	93.1%
High-Yield Bonds	5.7%
Equity/Other	1.2%

**Portfolio Characteristics (a)**

Weighted Average Floating-Rate Spread	4.86%
Weighted Average Fixed-Rate Coupon	10.44%
Weighted Average Days to Reset (floating assets)	63
Weighted Average Modified Duration (in years) (fixed assets)	2.30
Average Position Size	\$ 2,197,359
Number of Positions	195
Weighted Average Rating	B

**Credit Quality (b)**

BBB- or Higher	0.2%
BB	9.3%
B	79.7%
CCC+ or Lower	6.4%
Not Rated	4.4%

**Top 5 Industries (as % of Current Market Value of****Investment Securities) (c)**

Banking, Finance, Insurance & Real Estate	9.9%
Services: Business	9.4%
Telecommunications	8.8%
Healthcare & Pharmaceuticals	8.2%
Media: Broadcasting & Subscription	7.7%
<b>Total</b>	<b>44.0%</b>

**Top 10 Issuers (as % of Current Market Value of****Investment Securities) (d)**

First Data Corp.	2.8%
Opal Acquisition, Inc.	1.8%
Global Tel*Link Corp.	1.6%
TIBCO Software, Inc.	1.6%
Asurion, LLC	1.4%
Hyperion Finance S.a.r.l.	1.3%
Securus Technologies Holdings, Inc.	1.3%
Charming Charlie, LLC	1.2%
WideOpenWest Finance, LLC	1.2%
Onex Carestream Finance, L.P.	1.2%
<b>Total</b>	<b>15.4%</b>

Performance Comparison	Year Ended December 31, 2014	Since Inception on February 23, 2011 to December 31, 2014
AFT - Stock Price	(1.48)% <sup>(e)</sup>	2.12%(e)(f)
AFT - NAV	2.63% <sup>(e)</sup>	5.94%(e)(f)
S&P/LSTA Leveraged Loan Index (g)	1.60%	3.96%(f)

- (a) Averages based on par value of investment securities, except for the weighted average modified duration, which is based on market value.
- (b) Credit quality is calculated as a percentage of fair value of investment securities at December 31, 2014. The quality ratings reflected were issued by Standard & Poor's Ratings Group (S&P), a nationally recognized statistical rating organization. Credit quality ratings reflect the rating agency's opinion of the credit quality of the underlying positions in the Fund's portfolio and not that of the Fund itself. Credit quality ratings are subject to change.
- (c) The industry classifications reported are from widely recognized market indexes or rating group indexes, and/or as defined by Fund management, with the primary source being Moody's Investors Service (Moody's), a nationally recognized statistical rating organization.
- (d) Holdings are subject to change and are provided for informational purposes only.
- (e) Performance reflects total return assuming all distributions were reinvested at the dividend reinvestment rate. Past performance does not necessarily indicate how the Fund will perform in the future. The performance information provided does not reflect the deduction of taxes that a shareholder would pay on distributions received from the Fund.
- (f) Annualized.
- (g) The S&P/LSTA Leveraged Loan Index is a broad index designed to reflect the performance of the U.S. Dollar facilities in the leveraged loan market.



**Table of Contents****Apollo Tactical Income Fund Inc.****Financial Data**

As of December 31, 2014 (unaudited)

**Portfolio Composition (as % of Current Market****Value of Investment Securities)**

Loans	63.3%
High-Yield Bonds	25.7%
Structured Products	10.0%
Equity/Other	1.0%

**Portfolio Characteristics (a)**

Weighted Average Floating-Rate Spread	5.64%
Weighted Average Fixed-Rate Coupon	8.61%
Weighted Average Days to Reset (floating assets)	63
Weighted Average Modified Duration (in years) (fixed assets)	3.59
Average Position Size	\$ 2,447,470
Number of Positions	166
Weighted Average Rating	B

**Credit Quality (b)**

BB	12.0%
B	70.2%
CCC+ or Lower	11.4%
Not Rated	6.4%

**Top 5 Industries (as % of Current Market Value of****Investment Securities) (c)**

Banking, Finance, Insurance & Real Estate	9.2%
Energy: Oil & Gas	8.1%
Services: Business	6.9%
Telecommunications	6.1%
Healthcare & Pharmaceuticals	6.0%
<b>Total</b>	<b>36.3%</b>

**Top 10 Issuers (as % of Current Market Value of****Investment Securities) (d)**

Atlas Senior Loan Fund, Ltd.	2.3%
Land O Lakes Capital Trust I	1.8%
TIBCO Software, Inc.	1.7%
Laureate Education, Inc.	1.6%
TPC Group, Inc. (Texas Petrochemical)	1.5%
Chiquita Brands International, Inc. / Chiquita Brands, LLC	1.4%
Onex Carestream Finance, L.P.	1.4%
StoneMor Partners L.P. / Cornerstone Family Services of West Virginia	1.4%
Avaya, Inc.	1.4%
Opal Acquisition, Inc.	1.4%
<b>Total</b>	<b>15.9%</b>

Performance Comparison	Year Ended December 31, 2014	Since Inception on February 25, 2013 to December 31, 2014
AIF - Stock Price	(2.51)%(e)	(4.02)%(e)(f)
AIF - NAV	2.63%(e)	5.70%(e)(f)
S&P/LSTA Leveraged Loan Index (g)	1.60%	3.01%(f)

- (a) Averages based on par value of investment securities, except for the weighted average modified duration, which is based on market value.
- (b) Credit quality is calculated as a percentage of fair value of investment securities at December 31, 2014. The quality ratings reflected were issued by S&P, a nationally recognized statistical rating organization. Credit quality ratings reflect the rating agency's opinion of the credit quality of the underlying positions in the Fund's portfolio and not that of the Fund itself. Credit quality ratings are subject to change.
- (c) The industry classifications reported are from widely recognized market indexes or rating group indexes, and/or as defined by Fund management, with the primary source being Moody's, a nationally recognized statistical rating organization. The Top 5 Industries table above excludes Structured Products which represent 10.0% of the portfolio as of December 31, 2014.
- (d) Holdings are subject to change and are provided for informational purposes only.
- (e) Performance reflects total return assuming all distributions were reinvested at the dividend reinvestment rate. Past performance does not necessarily indicate how the Fund will perform in the future. The performance information provided does not reflect the deduction of taxes that a shareholder would pay on distributions received from the Fund.
- (f) Annualized.
- (g) The S&P/LSTA Leveraged Loan Index is a broad index designed to reflect the performance of the U.S. Dollar facilities in the leveraged loan market.

## 6 | Annual Report

**Table of Contents****Apollo Senior Floating Rate Fund Inc.****Schedule of Investments****December 31, 2014**

	Principal Amount (\$)	Value (\$)
<b>Senior Loans - 137.6% (a)</b>		
<b>AEROSPACE &amp; DEFENSE - 9.2%</b>		
Alion Science and Technology Corp. Tranche A Term Loan, 8.00%, 08/17/18 (b)	2,009,803	1,989,705
Tranche B Term Loan, 11.00%, 08/16/19 (b) B/E Aerospace, Inc. Term Loan, 4.00%, 12/16/21	1,832,894	1,796,237
Camp International Holding Co. 2013 First Lien Replacement Term Loan, 4.75%, 05/31/19	2,647,928	2,642,632
2013 Second Lien Replacement Term Loan, 8.25%, 11/29/19 Deltek, Inc. First Lien Term Loan, 4.50%, 10/10/18	1,293,630	1,296,864
Second Lien Term Loan, 10.00%, 10/10/19 Photonis Technologies SAS Term Loan, 8.50%, 09/18/19	1,000,000	1,005,000
SRA International, Inc. Term Loan, 6.50%, 07/20/18 TASC, Inc. First Lien Term Loan, 6.50%, 05/22/20	847,837	839,859
First Lien Term Loan B, 05/22/20 (c) Second Lien Term Loan, 12.00%, 05/21/21 (d) U.S. Joiner Holding Co. Term Loan, 7.00%, 04/16/20 (b)	1,091,000	1,098,272
Vencore, Inc. Second Lien Term Loan, 9.00%, 05/23/20 WP CPP Holdings, LLC First Lien Term Loan, 4.75%, 12/28/19	3,789,055	3,675,383
	3,460,380	3,461,470
	1,428,029	1,399,112
	500,000	489,875
	2,233,239	2,277,904
	2,481,250	2,444,031
	606,000	596,909
	1,157,733	1,151,944
		26,165,197
<b>AUTOMOTIVE - 1.0%</b>		
American Tire Distributors, Inc. New 2014 Initial Term Loan, 5.75%, 06/01/18	1,381,907	1,385,362
Fram Group Holdings, Inc./Prestone Holdings, Inc. Second Lien Term Loan, 10.50%, 01/29/18	1,490,285	1,455,509
		2,840,871
<b>BANKING, FINANCE, INSURANCE &amp; REAL ESTATE - 9.1%</b>		
AmWINS Group, LLC First Lien New Term Loan, 5.00%, 09/06/19	4,391,840	4,368,058
Asurion, LLC Incremental Tranche B-1 Term Loan, 5.00%, 05/24/19	4,413,713	4,365,648
Second Lien Term Loan, 8.50%, 03/03/21	1,562,000	1,556,791
	Principal Amount (\$)	Value (\$)
<b>BANKING, FINANCE, INSURANCE &amp; REAL ESTATE (continued)</b>		
Hyperion Finance S.a.r.l. (United Kingdom)		

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Term Loan, 5.75%, 10/17/19 (b) (e) Institutional Shareholder Services, Inc.	5,346,000	5,325,952
First Lien Term Loan, 5.00%, 04/30/21 (b) Medical Card System, Inc.	3,233,750	3,201,412
Term Loan, 12.00%, 09/17/150 (b) (f) MMM Holdings, Inc.	4,647,464	3,578,547
MMM Term Loan, 9.75%, 12/12/17 (b) MSO of Puerto Rico, Inc.	707,401	686,178
MSO Term Loan, 9.75%, 12/12/17 (b) Walter Investment Management Corp.	514,288	498,860
Tranche B Term Loan, 4.75%, 12/18/20	2,693,578	2,437,688
		26,019,134
 <b>BEVERAGE, FOOD &amp; TOBACCO - 6.0%</b>		
ARG IH Corp. Term Loan, 4.75%, 11/15/20	1,900,800	1,898,424
Arysta LifeScience SPC, LLC First Lien Initial Term Loan, 4.50%, 05/29/20	1,188,893	1,185,178
Second Lien Term Loan, 8.25%, 11/30/20 Dave & Buster s, Inc.	1,028,000	1,027,358
Term Loan, 4.25%, 07/25/20 Dole Food Company, Inc.	769,455	767,050
Tranche B Term Loan, 4.50%, 11/01/18 Hearthside Group Holdings, LLC	2,282,733	2,260,853
Term Loan, 4.50%, 06/02/21 Performance Food Group, Inc.	3,130,031	3,110,468
Second Lien Initial Term Loan, 6.25%, 11/14/19 PFS Holding Corp.	1,033,745	1,016,947
First Lien Term Loan, 4.50%, 01/31/21 Shearer s Foods, LLC	2,789,918	2,324,001
First Lien Term Loan, 4.50%, 06/30/21 Winebow Holdings, Inc. (The Vintner Group, Inc.)	1,288,437	1,277,975
Second Lien Term Loan, 8.50%, 01/02/22 (b)	2,260,897	2,193,070
		17,061,324
 <b>CAPITAL EQUIPMENT - 1.9%</b>		
Tank Holding Corp. (Roto Acquisition Corp.) First Lien Term Loan, 4.25%, 07/09/19	2,874,209	2,831,096
Zebra Technologies Corp. Term Loan B, 4.75%, 10/27/21	2,432,893	2,450,532
		5,281,628

See accompanying Notes to Financial Statements. | 7

**Table of Contents****Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2014**

	Principal Amount (\$)	Value (\$)
<b>Senior Loans (a) (continued)</b>		
<b>CHEMICALS, PLASTICS &amp; RUBBER - 1.1%</b>		
Allnex (Luxembourg) & Cy S.C.A.		
Tranche B-1 Term Loan, 4.50%, 10/03/19 (e)	424,703	420,808
Tranche B-2 Term Loan, 4.50%, 10/03/19 (e)	220,358	218,337
Tronox Pigments (Netherlands) B.V.		
New Term Loan, 4.00%, 03/19/20 (e)	732,837	722,610
Univar, Inc. Term Loan B, 5.00%, 06/30/17	1,719,115	1,668,014
		3,029,769
<b>CONSUMER GOODS: DURABLE - 0.1%</b>		
Britax U.S. Holdings, Inc. First Lien Term Loan B, 4.50%, 10/15/20	463,912	338,656
<b>CONSUMER GOODS: NON-DURABLE - 5.5%</b>		
ABG Intermediate Holdings 2, LLC First Lien Term Loan, 5.50%, 05/27/21	3,523,375	3,523,375
BRG Sports, Inc. First Lien Term Loan, 6.50%, 04/15/21	1,934,119	1,938,955
Fender Musical Instruments Corp. Initial Term Loan, 5.75%, 04/03/19	370,000	368,378
The Men's Wearhouse, Inc. Tranche B Term Loan, 4.50%, 06/18/21	3,180,780	3,172,828
Nine West Holdings, Inc. Unsecured Initial Term Loan, 6.25%, 01/08/20	1,000,000	898,335
Polyconcept Investments, B.V. Term Loan, 6.00%, 06/28/19	3,781,248	3,767,069
The Topps Company, Inc. Term Loan, 7.25%, 10/02/18	1,931,958	1,883,659
		15,552,599
<b>CONTAINERS, PACKAGING &amp; GLASS - 2.9%</b>		
BWay Intermediate Co., Inc. Initial Term Loan, 08/14/20 (c)	3,324,225	3,320,070
NVLX Acquisition, LLC First Lien Closing Date Term Loan, 6.00%, 12/05/21	2,053,623	2,031,814
Pelican Products, Inc. First Lien Term Loan, 5.25%, 04/10/20	2,772,184	2,758,323
		8,110,207
<b>ENERGY: OIL &amp; GAS - 8.6%</b>		
American Energy-Marcus, LLC First Lien Initial Term Loan, 5.25%, 08/04/20	3,061,946	2,704,709
Atlas Energy, L.P. Term Loan, 6.50%, 07/31/19 (b)	1,244,250	1,225,586

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Azure Midstream Energy, LLC Term Loan, 6.50%, 11/15/18 (b)	853,687	768,318
	Principal Amount (\$)	Value (\$)
<b>ENERGY: OIL &amp; GAS (continued)</b>		
BlackBrush Oil & Gas, L.P.		
Closing Date Second Lien Term Loan, 7.50%, 07/30/21 (b)	2,733,766	2,269,026
Chief Exploration & Development, LLC		
Second Lien Term Loan, 7.50%, 05/16/21	1,950,784	1,765,460
Drillships Financing Holding, Inc.		
Tranche B-1 Term Loan, 6.00%, 03/31/21	3,241,624	2,558,873
Drillships Ocean Ventures, Inc.		
Term Loan, 5.50%, 07/25/21	1,772,637	1,435,836
EMG Utica, LLC		
Term Loan, 4.75%, 03/27/20 (b)	1,553,000	1,539,411
HGIM Corp.		
Term Loan A, 5.00%, 06/18/18 (b)	4,766,786	4,242,439
Pacific Drilling S.A. (Luxembourg)		
Term Loan, 4.50%, 06/03/18 (c)	1,262,770	1,050,208
Power Buyer, LLC		
First Lien Delayed Draw Term Loan, 4.25%, 05/06/20	48,565	47,432
First Lien Initial Term Loan, 4.25%, 05/06/20	909,491	888,273
Southcross Energy Partners, L.P.		
Initial Term Loan, 5.25%, 08/04/21 (b)	342,120	321,593
Southcross Holdings Borrower, L.P.		
Term Loan, 6.00%, 08/04/21	867,323	776,254
Sprint Industrial Holdings, LLC		
First Lien Term Loan, 7.00%, 05/14/19 (b)	2,162,891	2,065,561
W3 Co.		
First Lien Term Loan, 5.75%, 03/13/20 (b)	922,500	890,213
		24,549,192
<b>ENVIRONMENTAL INDUSTRIES - 1.4%</b>		
Emerald 2, Ltd. (United Kingdom)		
Facility B1 Term Loan, 05/14/21 (c) (e)	4,170,000	4,086,600
<b>FOREST PRODUCTS &amp; PAPER - 1.4%</b>		
Caraustar Industries, Inc.		
Term Loan, 7.50%, 05/01/19	2,315,380	2,300,909
Term Loan C, 05/01/19 (c)	1,650,000	1,633,500
		3,934,409
<b>HEALTHCARE &amp; PHARMACEUTICALS - 10.9%</b>		
ABB/Con-Cise Optical Group, LLC		
Term Loan B-1, 4.50%, 02/06/19	1,512,131	1,490,394
Amneal Pharmaceuticals, LLC		
Term Loan B, 4.75%, 11/01/19	2,691,693	2,690,010
Ardent Medical Services, Inc.		
First Lien Term Loan, 6.75%, 07/02/18	2,899,869	2,902,595
ATI Holdings, Inc.		
Term Loan, 12/20/19 (c)	1,513,419	1,513,419
InVentiv Health, Inc.		
Term Loan B-3, 7.75%, 05/15/18	723,864	720,846

8 | See accompanying Notes to Financial Statements.

**Table of Contents****Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2014**

	Principal Amount (\$)	Value (\$)
<b>Senior Loans (a) (continued)</b>		
<b>HEALTHCARE &amp; PHARMACEUTICALS (continued)</b>		
Opal Acquisition, Inc.		
First Lien Term Loan, 5.00%, 11/27/20	7,504,068	7,447,788
Premier Dental Services, Inc.		
First Lien Term Loan, 6.00%, 11/01/18 (b)	5,202,528	4,968,415
Smile Brands Group, Inc.		
Term Loan, 7.50%, 08/16/19	4,144,186	3,968,058
Steward Health Care System, LLC		
Term Loan, 6.75%, 04/10/20 (b) (e)	3,067,965	3,046,796
Surgery Center Holdings, Inc.		
First Lien Initial Term Loan, 5.25%, 11/03/20 (b)	1,660,944	1,621,497
U.S. Renal Care, Inc.		
Second Lien Term Loan, 10.25%, 01/03/20 (b)	818,000	818,000
		31,187,818
<b>HIGH TECH INDUSTRIES - 7.8%</b>		
Compuware Holdings, LLC		
First Lien Tranche B-1 Term Loan, 6.25%, 12/15/19 (b)	160,000	157,599
First Lien Tranche B-2 Term Loan, 6.25%, 12/15/21	332,000	315,885
Freescal Semiconductor, Inc.		
Tranche B5 Term Loan, 01/15/21 (c)	3,920,574	3,922,535
GTCR Valor Companies, Inc.		
First Lien Initial Term Loan, 6.00%, 05/30/21	2,384,065	2,327,444
Kronos, Inc.		
First Lien Incremental Term Loan, 4.50%, 10/30/19	778,458	774,114
Landslide Holdings, Inc. (Crimson Acquisition Corp.)		
First Lien New Term Loan, 5.00%, 02/25/20	2,218,444	2,186,088
Second Lien Term Loan, 8.25%, 02/25/21	563,000	548,925
Lanyon Solutions, Inc. (Lanyon, Inc.)		
First Lien Term Loan, 5.50%, 11/13/20	1,457,968	1,430,631
MSC Software Corp.		
First Lien Initial Term Loan, 5.00%, 05/29/20 (b)	1,781,050	1,778,824
TIBCO Software, Inc.		
Asset Sale Loan, 5.50%, 12/07/15	1,791,044	1,782,089
First Lien Term Loan, 6.50%, 12/04/20	3,440,371	3,345,761
Vision Solutions, Inc.		
First Lien Term Loan, 6.00%, 07/23/16 (b)	3,691,471	3,673,014
		22,242,909
<b>HOTEL, GAMING &amp; LEISURE - 7.5%</b>		
Centaur Acquisition, LLC		
Second Lien Term Loan, 8.75%, 02/20/20	826,000	824,968
Delta 2 (Lux) S.a.r.l. (United Kingdom)		
Facility B3 (USD), 4.75%, 07/30/21 (e)	4,605,263	4,508,368
Diamond Resorts Corp.		
Term Loan, 5.50%, 05/09/21 (b)	904,455	898,802

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Equinox Holdings, Inc. First Lien New Initial Term Loan, 01/31/20 (c)	2,993,028	2,974,321
Global Cash Access Holdings, Inc. Term Loan B, 6.25%, 12/18/20	3,131,349	3,073,951
Mohegan Tribal Gaming Authority Term Loan B, 5.50%, 11/19/19	1,094,148	1,055,661
Peppermill Casinos, Inc. Term Loan B, 7.25%, 11/09/18 (b)	1,959,894	1,967,244
Planet Fitness Holdings, LLC Term Loan, 03/31/21 (c)	2,975,804	2,946,046
Scientific Games International, Inc. Term Loan B2, 10/01/21 (c)	3,051,495	3,015,259
		21,264,620

### **MEDIA: ADVERTISING, PRINTING & PUBLISHING - 8.2%**

Acosta Holdco, Inc. Initial Term Loan, 5.00%, 09/26/21	2,077,669	2,081,004
ALM Media, LLC First Lien Term Loan, 5.50%, 07/31/20 (b)	3,971,192	3,891,768
F&W Media, Inc. Term Loan, 7.75%, 06/30/19	3,899,175	3,821,192
Information Resources, Inc. Term Loan, 4.75%, 09/30/20 (b)	1,989,924	1,984,950
Merrill Communications, LLC Term Loan, 5.75%, 03/08/18	3,734,455	3,715,783
The Reader s Digest Association, Inc. Term Loan, 12.50%, 09/30/15 (b)	3,004,805	2,971,001
Springer SBM Two GmbH (Germany) Initial Term Loan B3, 4.75%, 08/14/20 (e)	4,985,089	4,916,544
		23,382,242

### **MEDIA: BROADCASTING & SUBSCRIPTION - 10.4%**

Charter Communications Operating, LLC Term Loan G, 4.25%, 09/10/21	3,475,506	3,502,128
Emmis Operating Co. Term Loan, 6.00%, 06/10/21	2,000,000	1,990,000
Granite Broadcasting Corp. First Lien Tranche B Term Loan, 6.75%, 05/23/18	1,807,662	1,796,364
Hargray Communications Group, Inc. (HCP Acquisition, LLC) Initial Term Loan, 06/26/19 (c)	4,205,263	4,189,494

See accompanying Notes to Financial Statements. | 9



**Table of Contents****Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2014**

	Principal Amount (\$)	Value (\$)
<b>Senior Loans (a) (continued)</b>		
<b>MEDIA: BROADCASTING &amp; SUBSCRIPTION (continued)</b>		
Hemisphere Media Holdings, LLC (Intermedia Espanol, Inc.)		
New Term Loan B, 5.00%, 07/30/20	2,557,604	2,543,985
Numericable U.S., LLC		
Dollar Denominated Tranche B-1		
Term Loan, 4.50%, 05/21/20	1,597,738	1,594,886
Dollar Denominated Tranche B-2		
Term Loan, 4.50%, 05/21/20	1,382,262	1,379,794
SESAC Holdeo II, LLC		
First Lien Term Loan, 5.00%, 02/07/19	910,785	905,667
Telecommunications Management, LLC		
First Lien Initial Term Loan, 4.75%, 04/30/20	1,013,724	1,003,587
Second Lien Initial Term Loan, 9.00%, 10/30/20 (b)	710,475	701,594
WideOpenWest Finance, LLC		
Term Loan B, 4.75%, 04/01/19	5,144,576	5,122,094
William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC)		
First Lien Term Loan, 5.25%, 05/06/21	5,024,750	4,874,033
		29,603,626
<b>MEDIA: DIVERSIFIED &amp; PRODUCTION - 1.7%</b>		
Tech Finance & Co. S.C.A. (Luxembourg)		
U.S. Term Loan, 07/11/20 (c) (e)	4,863,938	4,876,098
<b>METALS &amp; MINING - 0.3%</b>		
Oxbow Carbon, LLC (Oxbow Calcining, LLC)		
Second Lien Initial Term Loan, 8.00%, 01/17/20	1,025,641	911,113
<b>RETAIL - 4.8%</b>		
Charming Charlie, LLC		
Initial Term Loan, 9.00%, 12/24/19	5,308,786	5,242,427
HMK Intermediate Holdings, LLC		
Term Loan, 5.00%, 03/30/19 (b)	1,098,972	1,076,993
Mattress Holding Corp.		
Initial Term Loan, 5.25%, 10/20/21 (b)	2,763,691	2,755,054
Sears Roebuck Acceptance Corp. (K MART Corp.)		
Term Loan, 06/30/18 (c)	1,905,236	1,838,077
Smart & Final, Inc.		
First Lien Term Loan, 4.75%, 11/15/19	2,245,543	2,223,087
Vince, LLC (Vince Intermediate Holding, LLC)		
Term Loan B, 5.75%, 11/27/19	575,429	573,271
		13,708,909

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	Principal Amount (\$)	Value (\$)
<b>SERVICES: BUSINESS - 13.9%</b>		
Aptean, Inc. First Lien Term Loan, 5.25%, 02/26/20	3,496,578	3,397,519
Brock Holdings III, Inc. First Lien Term Loan, 6.00%, 03/16/17	874,360	824,085
Carecore National, LLC Term Loan, 03/05/21 (c)	1,413,107	1,401,328
Catalent Pharma Solutions, Inc. Dollar Term Loan, 05/20/21 (c)	4,278,240	4,254,174
EIG Investors Corp. Term Loan, 5.00%, 11/09/19	3,289,433	3,277,098
Element Materials Technology Group U.S. Holdings, Inc. (Element Materials Technology Holding U.K., Ltd.) Term Loan B, 5.25%, 08/06/21	505,144	500,093
Evergreen Skills Lux S.a.r.l. First Lien Initial Term Loan, 5.75%, 04/28/21	1,037,400	1,018,924
GCA Services Group, Inc. Second Lien Initial Term Loan, 9.25%, 11/01/20	834,400	826,056
Genex Holdings, Inc. First Lien Term Loan B, 5.25%, 05/28/21	1,427,530	1,421,284
IBC Capital I, Ltd. First Lien Initial Term Loan, 4.75%, 09/09/21	2,000,000	1,997,500
Second Lien Term Loan, 8.00%, 09/09/22	529,000	528,339
Infogroup, Inc. Term Loan B, 7.50%, 05/26/18	3,480,634	3,248,598
Nord Anglia Education Finance, LLC Initial Term Loan, 4.50%, 03/31/21	2,568,347	2,549,084
Onex Carestream Finance, L.P. First Lien 2013 Term Loan, 5.00%, 06/07/19	2,522,458	2,517,199
Second Lien Term Loan, 12/07/19 (c)	2,500,000	2,491,150
Packers Holdings, LLC Term Loan B, 5.00%, 12/02/21	500,000	499,375
SGS Cayman, L.P. (Cayman Islands) Initial Cayman Term Loan, 6.00%, 04/23/21 (e)	432,577	431,496
SNL Financial, LC New Term Loan, 4.50%, 10/23/18 (b)	946,246	936,197
Stafford Logistics, Inc. (dba Custom Ecology, Inc.) Term Loan, 6.75%, 06/26/19 (b)	2,427,875	2,367,178
Sutherland Global Services, Inc. Initial U.S. Term Loan, 6.00%, 04/23/21	1,858,331	1,853,685

10 | See accompanying Notes to Financial Statements.

**Table of Contents****Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2014**

	Principal Amount (\$)	Value (\$)
<b>Senior Loans (a) (continued)</b>		
<b>SERVICES: BUSINESS (continued)</b>		
Tyche Holdings, LLC (a/k/a TransFirst, Inc.) First Lien Term Loan, 5.50%, 11/12/21	3,294,710	3,283,030
		39,623,392
<b>SERVICES: CONSUMER - 2.6%</b>		
Laureate Education, Inc. 2018 New Series Extended Term Loan, 5.00%, 06/15/18	5,215,632	4,989,613
NVA Holdings, Inc. First Lien Term Loan, 4.75%, 08/14/21	1,459,343	1,447,033
Second Lien Term Loan, 8.00%, 08/14/22	955,026	943,881
		7,380,527
<b>TELECOMMUNICATIONS - 13.0%</b>		
Avaya, Inc. Term Loan B-3, 4.67%, 10/26/17.	2,243,330	2,157,198
Term Loan B-6, 6.50%, 03/31/18.	1,875,282	1,851,053
Global Tel*Link Corp. First Lien Term Loan, 5.00%, 05/23/20	6,822,901	6,771,729
Grande Communications Networks, LLC Term Loan B, 4.50%, 05/29/20	4,036,724	4,001,403
Integra Telecom Holdings, Inc. Replacement Term Loan, 5.25%, 02/22/19	4,047,031	3,948,404
Level 3 Financing, Inc. Term Loan B-5, 01/31/22 (c)	3,614,316	3,623,352
LTS Buyer, LLC (Sidera Networks, Inc.) Second Lien Term Loan, 8.00%, 04/12/21	456,665	451,242
Ntelos, Inc. Term Loan B, 5.75%, 11/09/19 (b)	4,028,990	3,545,511
Sable International Finance, Ltd. (Cayman Islands) Term Loan, 11/25/16 (b) (c)	1,675,257	1,673,163
Unsecured Term Loan, 11/25/16 (b) (c)	1,470,588	1,466,912
Securus Technologies Holdings, Inc. First Lien Initial Term Loan, 4.75%, 04/30/20	2,556,666	2,530,460
Second Lien New Term Loan, 9.00%, 04/30/21	2,800,000	2,758,000
The TelX Group, Inc. Second Lien Initial Term Loan, 7.50%, 04/09/21	600,000	587,249
U.S. TelePacific Corp. Term Loan, 6.00%, 11/25/20	1,792,562	1,760,448
		37,126,124
<b>TRANSPORTATION: CARGO - 3.4%</b>		
Carrix, Inc. Term Loan, 4.25%, 01/07/19	4,030,741	3,748,589

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	Principal Amount (\$)	Value (\$)
<b>TRANSPORTATION: CARGO (continued)</b>		
Commercial Barge Line Co.		
First Lien Initial Term Loan, 7.50%, 09/22/19	1,115,138	1,115,138
Second Lien Initial Term Loan, 10.75%, 03/22/20 (b)	1,500,000	1,492,500
OSG Bulk Ships, Inc.		
Initial Term Loan, 5.25%, 08/05/19	1,049,725	1,026,106
Pilot Travel Centers, LLC		
Initial Tranche B Term Loan, 4.25%, 10/01/21	2,341,483	2,350,264
		9,732,597
<b>TRANSPORTATION: CONSUMER - 1.8%</b>		
Blue Bird Body Co.		
Term Loan, 6.50%, 06/26/20 (b)	1,477,941	1,470,551
LM U.S. Member, LLC (LM U.S. Corp. Acquisition, Inc.) (Canada)		
Canadian Term Loan, 4.75%, 10/25/19 (e)	93,668	92,965
First Lien Initial Term Loan, 4.75%, 10/25/19	2,359,985	2,342,285
Travel Leaders Group, LLC		
Tranche B Term Loan, 7.00%, 12/05/18 (b)	1,160,357	1,160,357
		5,066,158
<b>UTILITIES: ELECTRIC - 3.1%</b>		
Granite Acquisition, Inc.		
First Lien Term Loan B, 5.00%, 12/17/21	2,414,433	2,433,543
First Lien Term Loan C, 5.00%, 12/17/21	106,235	107,076
Second Lien Term Loan B, 8.25%, 12/19/22	1,309,090	1,322,449
Panda Sherman Power, LLC		
Construction Term Loan		
Advances, 9.00%, 09/14/18 (b)	1,197,374	1,191,387
Pike Corp.		
First Lien Initial Term Loan, 12/22/21 (c)	2,876,558	2,875,350
Second Lien Term Loan, 06/22/22 (c)	1,000,000	988,330
		8,918,135
Total Senior Loans (Cost \$397,739,740)		<b>391,993,854</b>
<b>Corporate Notes and Bonds - 8.4%</b>		
<b>BANKING, FINANCE, INSURANCE &amp; REAL ESTATE - 4.2%</b>		
First Data Corp. 12.63%, 01/15/21	10,000,000	11,900,000
<b>CHEMICALS, PLASTICS &amp; RUBBER - 0.2%</b>		
Magnetation, LLC / Mag Finance Corp.		
11.00%, 05/15/18 (g)	723,000	504,292

See accompanying Notes to Financial Statements. | 11

**Table of Contents****Apollo Senior Floating Rate Fund Inc.****Schedule of Investments (continued)****December 31, 2014**

	Principal Amount (\$)	Value (\$)
<b>Corporate Notes and Bonds (continued)</b>		
<b>HEALTHCARE &amp; PHARMACEUTICALS - 1.2%</b>		
Valeant Pharmaceuticals International, Inc. (Canada) 7.50%, 07/15/21 (e) (g)	3,200,000	3,468,000
<b>HIGH TECH INDUSTRIES - 0.5%</b>		
TIBCO Software, Inc. 11.38%, 12/01/21 (g)	1,614,000	1,565,580
<b>MEDIA: ADVERTISING, PRINTING &amp; PUBLISHING - 0.6%</b>		
Anna Merger Sub, Inc. 7.75%, 10/01/22 (g)	1,600,000	1,624,000
<b>MEDIA: BROADCASTING &amp; SUBSCRIPTION - 0.9%</b>		
Columbus International, Inc. (Barbados) 7.38%, 03/30/21 (e) (g)	1,285,000	1,341,219
Radio One, Inc. 9.25%, 02/15/20 (g)	1,484,000	1,298,500
		2,639,719
<b>MEDIA: DIVERSIFIED &amp; PRODUCTION - 0.8%</b>		
SiTV, LLC / SiTV Finance, Inc. 10.38%, 07/01/19 (g)	2,493,000	2,324,722
Total Corporate Notes and Bonds (Cost \$23,031,387)		<b>24,026,313</b>

	Share Quantity	Value (\$)
<b>Common Stock - 0.4%</b>		
<b>MEDIA: ADVERTISING, PRINTING &amp; PUBLISHING - 0.4%</b>		
The Reader's Digest Association, Inc. (b) (h)	50,210	1,255,250
Total Common Stock (Cost \$5,212,858)		<b>1,255,250</b>
<b>Preferred Stock - 1.4%</b>		
<b>BANKING, FINANCE, INSURANCE &amp; REAL ESTATE - 1.4%</b>		
Watford Holdings, Ltd. (Bermuda) 8.50% (b) (e)	160,000	3,920,000
Total Preferred Stock (Cost \$3,920,000)		<b>3,920,000</b>
<b>Warrants - 0.0%</b>		
<b>BANKING, FINANCE, INSURANCE &amp; REAL ESTATE - 0.0%</b>		
Medical Card System, Inc.		

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07/26/18 (b) (h)	54,913	3,020
Total Warrants (Cost \$ )		3,020
<b>Total Investments-147.8%</b> (Cost of \$429,903,985)		<b>421,198,437</b>
<b>Other Assets &amp; Liabilities, Net-4.6%</b>		<b>13,062,727</b>
<b>Loan Outstanding-(52.4)%</b>		<b>(149,269,000)</b>
<b>Net Assets (Applicable to Common Shares)-100.0%</b>		<b>284,992,164</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 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 December 31, 2014. 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.
- (b) Fair Value Level 3 security. All remaining securities are categorized as Level 2.
- (c) All or a portion of this position has not settled. Full contract rates do not take effect until settlement date.
- (d) Fixed rate asset.
- (e) Foreign issuer traded in U.S. dollars.
- (f) Represents a payment-in-kind security which may pay interest in additional principal amount.
- (g) 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 December 31, 2014, these securities amounted to \$12,126,313, or 4.3% of net assets.
- (h) Non income-producing asset.
- (i) Senior Loan assets have additional unfunded loan commitments. As of December 31, 2014, the Fund had unfunded loan commitments, which could be extended at the option of the borrower, pursuant to the following loan agreements:

	<b>Unfunded Loan Commitments</b>
<b>Borrower</b> Charger OpCo B.V. (Oak Tea, Inc.)	\$ 3,646,616
Total Unfunded Loan Commitments	\$ 3,646,616

12 | See accompanying Notes to Financial Statements.

**Table of Contents****Apollo Tactical Income Fund Inc.****Schedule of Investments****December 31, 2014**

	Principal Amount (\$)	Value (\$)
<b>Senior Loans - 93.5% (a)</b>		
<b>AEROSPACE &amp; DEFENSE - 7.7%</b>		
Alion Science and Technology Corp. Tranche A Term Loan, 8.00%,		
08/17/18 (b) Tranche B Term Loan, 11.00%,	2,009,803	1,989,705
08/16/19 (b) Camp International Holding Co. 2013 Second Lien Replacement Term Loan, 8.25%, 11/29/19	1,832,894	1,796,237
Photonis Technologies SAS Term Loan, 8.50%, 09/18/19	1,350,000	1,356,750
SRA International, Inc. Term Loan, 6.50%, 07/20/18	3,789,055	3,675,383
TASC, Inc. First Lien Term Loan, 6.50%,	2,832,952	2,833,844
05/22/20 First Lien Term Loan B, 05/22/20 (c)	1,428,029	1,399,112
Second Lien Term Loan, 12.00%,	500,000	489,875
05/21/21 (d) U.S. Joiner Holding Co.	2,233,239	2,277,904
Term Loan, 7.00%, 04/16/20 (b) Vencore, Inc. Second Lien Term Loan, 9.00%,	2,481,250	2,444,031
05/23/20 WP CPP Holdings, LLC Second Lien Term Loan B-1, 8.75%, 04/30/21	606,000 1,435,000	596,909 1,370,425
		20,230,175
<b>BANKING, FINANCE, INSURANCE &amp; REAL ESTATE - 5.6%</b>		
Asurion, LLC Second Lien Term Loan, 03/03/21 (c)		
Hyperion Finance S.a.r.l. (United Kingdom) Term Loan, 5.75%, 10/17/19 (b) (e)	4,124,000	4,110,246
Medical Card System, Inc. Term Loan, 12.00%, 09/17/15 (b) (f)	5,346,000	5,325,952
MMM Holdings, Inc. MMM Term Loan, 9.75%, 12/12/17 (b)	4,289,967	3,303,274
MSO of Puerto Rico, Inc. MSO Term Loan, 9.75%, 12/12/17 (b)	1,219,393	1,182,811
	886,513	859,918
		14,782,201
<b>BEVERAGE, FOOD &amp; TOBACCO - 1.7%</b>		
Arysta LifeScience SPC, LLC		

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Second Lien Term Loan, 8.25%,

11/30/20 Dave & Buster's, Inc. Term Loan, 4.25%, 07/25/20 PFS Holding Corp. Second Lien Term Loan, 8.25%,	1,028,000  769,455	1,027,358  767,050
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01/31/22	499,800	301,379
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	Principal Amount (\$)	Value (\$)
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**BEVERAGE, FOOD & TOBACCO (continued)**

Winebow Holdings, Inc. (The Vintner Group, Inc.)  
Second Lien Term Loan, 8.50%,

01/02/22 (b)	2,505,795	2,430,621
		4,526,408

**CAPITAL EQUIPMENT - 0.9%**

Zebra Technologies Corp.

Term Loan B, 4.75%, 10/27/21	2,432,893	2,450,532
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**CHEMICALS, PLASTICS & RUBBER - 0.2%**

Kronos Worldwide, Inc.

Initial Term Loan, 4.75%,

02/18/20	625,275	625,016
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**CONSUMER GOODS: NON-DURABLE - 5.1%**

ABG Intermediate Holdings 2, LLC

First Lien Term Loan, 5.50%,

05/27/21	3,523,375	3,523,375
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BRG Sports, Inc.

First Lien Term Loan, 6.50%,

04/15/21	1,934,119	1,938,955
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Fender Musical Instruments Corp.

Initial Term Loan, 5.75%,

04/03/19	370,000	368,378
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Nine West Holdings, Inc.

Unsecured Initial Term Loan,

6.25%, 01/08/20	2,744,518	2,465,497
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Polyconcept Investments, B.V.

Term Loan, 6.00%, 06/28/19	3,317,737	3,305,296
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The Topps Company, Inc.

Term Loan, 7.25%, 10/02/18	1,931,958	1,883,659
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13,485,160

**CONTAINERS, PACKAGING & GLASS - 2.4%**

BWay Intermediate Co., Inc.

Initial Term Loan, 5.50%,

08/14/20	1,537,727	1,535,805
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NVLX Acquisition, LLC

First Lien Closing Date Term

Loan, 6.00%, 12/05/21	2,053,623	2,031,814
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Pelican Products, Inc.



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First Lien Term Loan, 5.25%,		
04/10/20	2,772,184	2,758,323
		6,325,942
<b>ENERGY: OIL &amp; GAS - 6.5%</b>		
American Energy-Marcellus, LLC		
First Lien Initial Term Loan,		
5.25%, 08/04/20		
Atlas Energy, L.P.	1,561,946	1,379,714
Term Loan, 6.50%, 07/31/19 (b)	1,244,250	1,225,586
Azure Midstream Energy, LLC		
Term Loan, 6.50%, 11/15/18 (b)	853,687	768,318
BlackBrush Oil & Gas, L.P.		
Closing Date Second Lien Term		
Loan, 7.50%, 07/30/21 (b)	2,733,766	2,269,026
Chief Exploration & Development, LLC		
Second Lien Term Loan, 7.50%,		
05/16/21	2,926,177	2,648,190

See accompanying Notes to Financial Statements. | 13

**Table of Contents****Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****December 31, 2014**

	Principal Amount (\$)	Value (\$)
<b>Senior Loans (a) (continued)</b>		
<b>ENERGY: OIL &amp; GAS (continued)</b>		
Drillships Financing Holding, Inc. Tranche B-1 Term Loan, 6.00%,		
03/31/21 Drillships Ocean Ventures, Inc. Term Loan, 5.50%, 07/25/21 HGIM Corp.	3,241,624	2,558,873
Term Loan A, 5.00%, 06/18/18 (b) Southcross Energy Partners, L.P.	1,772,637	1,435,836
Initial Term Loan, 5.25%, 08/04/21 (b) Southcross Holdings Borrower, L.P.	709,925	631,833
Term Loan, 6.00%, 08/04/21 Sprint Industrial Holdings, LLC First Lien Term Loan, 7.00%,	342,120	321,593
	867,323	776,254
05/14/19 (b) W3 Co. First Lien Term Loan, 5.75%,	2,162,891	2,065,561
03/13/20 (b)	1,106,855	1,068,115
		17,148,899
<b>ENVIRONMENTAL INDUSTRIES - 1.6%</b>		
Emerald 2, Ltd. (United Kingdom) Facility B1 Term Loan,		
05/14/21 (c) (e)	4,170,000	4,086,600
<b>FOREST PRODUCTS &amp; PAPER - 1.5%</b>		
Caraustar Industries, Inc. Term Loan, 7.50%, 05/01/19 Term Loan C, 05/01/19 (c)		
	2,777,965	2,760,603
	1,200,000	1,188,000
		3,948,603
<b>HEALTHCARE &amp; PHARMACEUTICALS - 6.8%</b>		
Ardent Medical Services, Inc. First Lien Term Loan, 6.75%,		
07/02/18 Opal Acquisition, Inc. First Lien Term Loan, 5.00%,	810,570	811,331
11/27/20 Premier Dental Services, Inc.	5,390,164	5,349,738

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First Lien Term Loan, 6.00%,

11/01/18 (b) Smile Brands Group, Inc. Term Loan, 7.50%, 08/16/19	3,700,904	3,534,364
Steward Health Care System, LLC Term Loan, 6.75%, 04/10/20 (b)	4,144,186	3,968,058
Surgery Center Holdings, Inc. First Lien Initial Term Loan, 5.25%,	1,417,406	1,407,626

11/03/20 (b) U.S. Renal Care, Inc. Incremental Tranche B-1 Second Lien Term Loan, 8.50%,	1,660,944	1,621,497
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01/03/20 (b)	1,212,000	1,206,698
		17,899,312

### HIGH TECH INDUSTRIES - 6.5%

Compuware Holdings, LLC First Lien Tranche B-1 Term Loan, 6.25%, 12/15/19 (b)	160,000	157,599
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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
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### HIGH TECH INDUSTRIES (continued)

First Lien Tranche B-2 Term Loan, 6.25%, 12/15/21 GTCR Valor Companies, Inc. First Lien Initial Term Loan,	332,000	315,885
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6.00%, 05/30/21 Landslide Holdings, Inc. (Crimson Acquisition Corp.) First Lien New Term Loan,	2,384,065	2,327,444
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5.00%, 02/25/20 Second Lien Term Loan, 8.25%, 02/25/21 Lanyon Solutions, Inc. (Lanyon, Inc.) First Lien Term Loan, 5.50%,	1,378,304	1,358,201
	1,682,000	1,639,950

11/13/20 Second Lien Term Loan, 9.50%,	582,710	571,785
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11/15/21 (b) MSC Software Corp. First Lien Initial Term Loan,	2,219,037	2,146,918
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5.00%, 05/29/20 (b) Second Lien Initial Term Loan,	896,495	895,374
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8.50%, 05/28/21 (b) TIBCO Software, Inc. Asset Sale Loan, 5.50%,	2,550,000	2,499,000
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12/07/15 First Lien Term Loan, 6.50%,	1,791,044	1,782,089
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12/04/20	3,440,371	3,345,761
		17,040,006

### HOTEL, GAMING & LEISURE - 5.0%

Centaur Acquisition, LLC

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Second Lien Term Loan, 8.75%,

02/20/20 Diamond Resorts Corp. Term Loan, 5.50%, 05/09/21 (b)	3,000,000	2,996,250
Global Cash Access Holdings, Inc. Term Loan B, 6.25%, 12/18/20	904,455	898,802
Peppermill Casinos, Inc. Term Loan B, 7.25%,	3,131,349	3,073,951

11/09/18 (b). Planet Fitness Holdings, LLC Term Loan, 4.75%, 03/31/21	1,964,806	1,972,174
Scientific Games International, Inc. Term Loan B2, 10/01/21 (c)	1,329,950	1,316,650
	3,051,495	3,015,259

13,273,086

**MEDIA: ADVERTISING, PRINTING & PUBLISHING - 6.7%**

Acosta Holdco, Inc.

Initial Term Loan, 5.00%,

09/26/21 ALM Media, LLC First Lien Term Loan, 5.50%,	1,500,000	1,502,408
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07/31/20 (b) F&W Media, Inc. Term Loan, 7.75%, 06/30/19	3,971,192	3,891,768
Merrill Communications, LLC Term Loan, 5.75%, 03/08/18	3,899,175	3,821,192
	4,362,796	4,340,982

14 | See accompanying Notes to Financial Statements.

Table of Contents**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****December 31, 2014**

	<b>Principal</b>	
	<b>Amount (\$)</b>	<b>Value (\$)</b>
<b>Senior Loans (a) (continued)</b>		
<b>MEDIA: ADVERTISING, PRINTING &amp; PUBLISHING (continued)</b>		
Springer SBM Two GmbH (Germany)		
Initial Term Loan B3, 4.75%,		
08/14/20 (e)	3,997,552	3,942,585
		17,498,935
<b>MEDIA: BROADCASTING &amp; SUBSCRIPTION - 5.8%</b>		
Charter Communications Operating, LLC		
Term Loan G, 4.25%, 09/10/21		
	3,475,506	3,502,128
Emmis Operating Co.		
Term Loan, 6.00%, 06/10/21		
	2,000,000	1,990,000
Granite Broadcasting Corp.		
First Lien Tranche B Term Loan,		
6.75%, 05/23/18		
	818,928	813,810
Hemisphere Media Holdings, LLC (Intermedia Espanol, Inc.)		
New Term Loan B, 5.00%, 07/30/20		
	2,557,604	2,543,985
SESAC Holdco II, LLC		
First Lien Term Loan, 5.00%,		
02/07/19		
Telecommunications Management, LLC		
Second Lien Initial Term Loan, 9.00%,		
	399,635	397,389
10/30/20 (b)		
William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC)		
First Lien Term Loan, 5.25%,		
	1,065,712	1,052,390
05/06/21		
	5,024,750	4,874,033
		15,173,735
<b>MEDIA: DIVERSIFIED &amp; PRODUCTION - 1.6%</b>		
Tech Finance & Co. S.C.A. (Luxembourg)		
U.S. Term Loan, 5.50%, 07/11/20 (e)		
	4,133,305	4,143,639
<b>METALS &amp; MINING - 0.5%</b>		
Oxbow Carbon, LLC (Oxbow Calcining, LLC)		
Second Lien Initial Term Loan, 8.00%,		
01/17/20		
	1,538,462	1,366,669
<b>RETAIL - 2.4%</b>		
Charming Charlie, LLC Initial Term Loan, 9.00%, 12/24/19		
	1,220,790	1,205,530

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Mattress Holding Corp. Initial Term Loan, 5.25%, 10/20/21 (b)	2,763,691	2,755,054
Sears Roebuck Acceptance Corp. (K MART Corp.) Term Loan, 06/30/18 (c)	1,905,236	1,838,077
Vince, LLC (Vince Intermediate Holding, LLC) Term Loan B, 5.75%, 11/27/19	575,429	573,271
		6,371,932

	Principal	
	Amount (\$)	Value (\$)

**SERVICES: BUSINESS - 10.2%**

Aptean, Inc. First Lien Term Loan, 5.25%,  02/26/20 Carecore National, LLC Term Loan, 03/05/21 (c) EIG Investors Corp. Term Loan, 5.00%, 11/09/19 Element Materials Technology Group U.S. Holdings, Inc. (Element Materials Technology Holding U.K., Ltd.) Term Loan B, 5.25%, 08/06/21 Genex Holdings, Inc. First Lien Term Loan B, 5.25%,  05/28/21 IBC Capital I, Ltd. Second Lien Term Loan, 8.00%,  09/09/22 Infogroup, Inc. Term Loan B, 7.50%, 05/26/18 Onex Carestream Finance, L.P. Second Lien Term Loan, 9.50%,  12/07/19 Packers Holdings, LLC Term Loan B, 5.00%, 12/02/21 SGS Cayman, L.P. (Cayman Islands) Initial Cayman Term Loan, 6.00%,  04/23/21 (e) Stadium Management Corp. (SMG) Second Lien 2014 Term Loan,  9.25%, 02/27/21 (b) Stafford Logistics, Inc. (dba Custom Ecology, Inc.) Term Loan, 6.75%, 06/26/19 (b) Sutherland Global Services, Inc. Initial U.S. Term Loan, 6.00%,  04/23/21 Tyche Holdings, LLC (a/k/a TransFirst, Inc.) First Lien Term Loan, 5.50%,  11/12/21	1,511,578  1,413,107 1,880,585  505,144  1,427,530  529,000 3,359,091  5,639,588 500,000  432,577  2,490,000 2,427,875  1,858,331  3,294,710	1,468,755  1,401,328 1,873,533  500,093  1,421,284  528,339 3,135,157  5,619,623 499,375  431,496  2,502,450 2,367,178  1,853,685  3,283,030  26,885,326
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**SERVICES: CONSUMER - 1.9%**

Laureate Education, Inc.

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### 2018 New Series Extended Term

Loan, 5.00%, 06/15/18 NVA Holdings, Inc. Second Lien Term Loan, 8.00%,	4,342,080	4,153,916
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08/14/22	955,026	943,881
		5,097,797

### **TELECOMMUNICATIONS - 6.9%**

Global Tel*Link Corp. First Lien Term Loan, 5.00%,		
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05/23/20 Integra Telecom Holdings, Inc. Replacement Term Loan,	1,483,475	1,472,349
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02/22/19 (c)	2,825,810	2,756,945
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See accompanying Notes to Financial Statements. | 15

**Table of Contents****Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****December 31, 2014**

	Principal Amount (\$)	Value (\$)
<b>Senior Loans (a) (continued)</b>		
<b>TELECOMMUNICATIONS (continued)</b>		
Ntelos, Inc.		
Term Loan B, 5.75%, 11/09/19 (b) .	4,028,990	3,545,511
Sable International Finance, Ltd. (Cayman Islands)		
Term Loan, 11/25/16 (b) (c) (e)	1,675,257	1,673,163
Unsecured Term Loan, 11/25/16 (b) (c) (e)	1,470,588	1,466,912
Securus Technologies Holdings, Inc.		
Second Lien New Term Loan,		
9.00%, 04/30/21	5,000,000	4,925,000
The TelX Group, Inc.		
Second Lien Initial Term Loan,		
7.50%, 04/09/21	600,000	587,249
U.S. TelePacific Corp.		
Term Loan, 6.00%, 11/25/20	1,792,562	1,760,448
		18,187,577
<b>TRANSPORTATION: CARGO - 3.0%</b>		
Carrix, Inc.		
Term Loan, 4.25%, 01/07/19	4,030,741	3,748,589
Commercial Barge Line Co.		
First Lien Initial Term Loan,		
7.50%, 09/22/19	1,672,215	1,672,215
Second Lien Initial Term Loan,		
10.75%, 03/22/20 (b)	1,500,000	1,492,500
OSG Bulk Ships, Inc.		
Initial Term Loan, 5.25%, 08/05/19	1,049,725	1,026,106
		7,939,410
<b>TRANSPORTATION: CONSUMER - 1.0%</b>		
Blue Bird Body Co.		
Term Loan, 6.50%, 06/26/20 (b)	1,477,941	1,470,551
Travel Leaders Group, LLC		
Tranche B Term Loan,		
7.00%, 12/05/18 (b)	1,160,357	1,160,357
		2,630,908
<b>UTILITIES: ELECTRIC - 2.0%</b>		
Granite Acquisition, Inc.		
Second Lien Term B Loan,	1,309,090	1,322,449



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8.25%, 12/19/22

Pike Corp.

First Lien Initial Term Loan, 12/22/21 (c)

2,876,558

2,875,350