

Apollo Commodities Management, L.P.

FORM ADV

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This brochure provides information about the qualifications and business practices of Apollo Commodities Management, L.P. (“Apollo Commodities Management”). If you have any questions about the contents of this brochure, please contact us at (212) 515-3200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Apollo Commodities Management also is available on the SEC’s website at www.advisorinfo.sec.gov.

Apollo Commodities Management is registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Recipients of this Brochure should be aware that registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser’s skill or expertise. Further, registration does not imply or guarantee that a registered adviser has achieved a certain level of skill, competency, sophistication, expertise or training in providing advisory services to its clients.

ITEM 2
Material Changes

Apollo Commodities Management is completing the amended Part 2A of Form ADV for the first time and, as such, is not required to complete this Item 2.

ITEM 3
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ITEM 4

Advisory Business

Apollo Global Management, LLC (“Apollo”) is a leading global alternative asset manager. Apollo Commodities Management is an indirect subsidiary of Apollo that was established to provide discretionary advisory services to investment vehicles sponsored by Apollo to invest in commodities or commodities-related investment opportunities. Apollo Commodities Management is structured as a series limited partnership and each series is expected to act as the investment manager to different investment vehicles and/or accounts. As of the date of this Brochure, Apollo Commodities Management is not actively providing advisory services to clients and does not have any assets under management.

Each series of Apollo Commodities Management is expected to provide discretionary advisory services to certain pooled investment vehicles and/or managed accounts sponsored by Apollo in the future. Each series and segregated portfolio of Apollo Commodities Management will have legally segregated assets and liabilities from the other series and segregated portfolios managed by Apollo Capital Management. Any pooled investment vehicles and managed accounts advised by Apollo Commodities Management from time to time are collectively referred to herein as “Clients”.

The advisory relationships between Apollo Commodities Management and Clients will generally be governed by separate management agreements. Such management agreements will address, among other things, the scope of advisory services provided by Apollo Commodities Management to such Clients and the fees paid by Clients to Apollo Commodities Management in consideration of such advisory services. Apollo Commodities Management expects to provide advisory services to Clients that seek to invest in commodities or commodities-related investment opportunities.

Apollo Commodities Management will generally have full discretionary authority with respect to the investment decisions of its Clients; however, its advice will generally be provided in accordance with the investment objectives and guidelines set forth in each Client’s offering memoranda and constituent documents. Similarly, Apollo Commodities Management’s investment decisions and advice, with respect to managed accounts (if any), will be in accordance with the investment objectives and guidelines in such Client’s investment management agreement, as well as any other instructions provided by the Client to Apollo Commodities Management. Fees charged to a managed account would be individually negotiated and established pursuant to such account’s investment management agreement.

The investments of certain Clients may be subject to certain diversification and geographic limitations as set forth in the constituent documents of such Clients. Further, Apollo Commodities Management may enter into side letters with certain investors in such Clients which impose further restrictions on investing in certain types of securities, countries, geographies or businesses with respect to such investors.

Apollo Commodities Management currently does not have any assets under management, either on a discretionary or non-discretionary basis.

ITEM 5

Fees and Compensation

Apollo Commodities Management does not have any Clients as of the date of this Brochure and does not currently receive any fees or other compensation in connection with providing advisory services.

In consideration of the advisory services to be provided to Clients in the future, Apollo Commodities Management anticipates receiving a management fee from each Client based on a percentage of assets under management ("Management Fee"), and a carried interest based on a percentage of profits realized from each Client investment or a performance allocation based on a percentage of periodic gains in the capital accounts of investors in such Clients ("Performance Fees"). Any Performance Fees payable to Apollo Commodities Management will be effected consistent with the requirements of Section 205 of the Advisers Act and Rule 205-3 thereunder.

Clients will generally be expected to bear all costs and expenses directly related to their portfolio investments or prospective investments (whether or not consummated), such as brokerage commissions, interest on debit balances or borrowings, clearing and settlement charges, custodial fees, travel expenses, appraisal fees, investment banking expenses, and any withholding or transfer taxes imposed on Clients. Clients will generally be expected to bear all out-of-pocket costs of their administration, including accounting, audit, administration and legal expenses, insurance, costs of any litigation or investigation involving fund activities, and costs associated with reporting and providing information to existing and prospective investors. Brokerage commissions and portfolio transactions are discussed in more detail in Item 12 below.

Clients may invest in securities or other assets that Apollo Commodities Management determines to be illiquid and lack a readily accessible market. Such illiquid investments would typically be subject to the Management Fees described above and would be valued pursuant to Apollo Commodities Management's valuation policy and procedures unless specific valuation procedures are agreed upon between Apollo Commodities Management and a Client. For example, a Client's private equity and private equity like assets may be valued at fair value for financial statement reporting purposes and at historical costs unless the asset has suffered permanent impairment in value for purposes of calculating Management Fees and Performance Fees. Valuing assets at historical cost absent a permanent impairment of value results in more stable asset values over time and may result in Apollo Commodities Management receiving higher Management Fees than would otherwise be received if assets were valued at fair value, especially during periods when asset values are generally declining. In addition, valuing assets at historical cost may result in the general partner of a Client receiving a higher Performance Fee earlier than it would if assets are valued at fair value. If Client assets are valued at other than fair value, the Client's constituent documents will disclose the applicable valuation methodology.

The limited partners of Clients will generally be assessed Management Fees, payable pursuant to the terms of the management agreement between Apollo Commodities Management and the applicable Client. Management Fees may be paid in advance or in arrears as determined by the Client and Apollo Commodities Management.

ITEM 6

Performance-Based Fees and Side-by-Side Management

Apollo Commodities Management may charge Performance Fees to Clients. In addition, Apollo Commodities Management will generally be entitled to receive Management Fees as compensation for advisory services provided to Clients.

The existence of such performance-based fees may create an incentive for Apollo Commodities Management to make more speculative investments on behalf of Clients than it might otherwise make in the absence of such performance-based compensation.

In addition, the existence of Management Fees and Performance Fees may create a potential conflict of interest for Apollo Commodities Management in valuing investments. The calculation of the Management Fee and/or Performance Fee may create an incentive for Apollo Commodities Management to assign a higher value to assets or to delay a mark-down of assets because Apollo Commodities Management may be in a position to receive a higher Management Fee or Performance Fee based on asset valuation. For example, if the Management Fee payable to Apollo Commodities Management is based upon a percentage of the gross asset value of a Client, Apollo Commodities Management would be in a position to receive a higher Management Fee if it assigned a higher value to assets or delayed a mark-down of assets during the applicable billing period. In addition, if Performance Fees are based on net profits which are calculated based on the net asset value of a Client's portfolio holdings, Apollo Commodities Management will be incentivized to assign a higher value to assets or delay a mark-down of assets in order to maximize the net profits of such Client during the applicable assessment period.

The Apollo Managers (as defined in Item 10) provide advisory services to Apollo Funds (as defined in Item 11) structured as private equity funds or hedge funds which pay a performance allocation that is based on a percentage share of the capital gains or capital appreciation of the assets of certain Apollo Funds or a carried interest based on a percentage share of the profits generated with respect to realized portfolio investments. In the event Apollo Commodities Management personnel simultaneously provide advisory services to Apollo Managers whose clients include Apollo Funds that pay higher performance-based fees than Clients, such personnel may be incentivized by such performance fees to dedicate additional time and resources to such Apollo Funds, which could have a detrimental effect on the performance results of Clients. Apollo addresses this conflict of interest by providing in its Code of Ethics that all supervised persons have a duty to act in the best interests of each Apollo Fund.

Further, to the extent an investment opportunity is suitable for both Clients and an Apollo Fund that pays higher performance-based fees, Apollo would be incentivized to allocate attractive investment opportunities to such Apollo Fund because Apollo would receive a percentage of capital gains or capital appreciation of the investment. The manner in which Apollo addresses the allocation of investment opportunities is addressed in Item 10.

ITEM 7

Types of Clients

Apollo Commodities Management will provide investment advice to Clients, such as pooled investment vehicles and managed accounts.

Conditions for investing in a Client, such as the minimum investment amount, will be stated in such Client's offering documents. If the general partner of a Client has discretion to reduce or waive the minimum investment amount, such discretion will be noted in the offering documents of the applicable Client.

Investors participating in Clients will be required to meet certain suitability and net worth qualifications, such as (i) an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended ("Securities Act"), (ii) a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act or a (iii) a "knowledgeable employee" within the meaning of Rule 3c-5 of the Investment Company Act.

ITEM 8

Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis and Investment Strategies

Apollo Commodities Management performs significant research into each prospective investment and disposition, such research generally includes, among other things, a review of the company's financial statements, comparisons with similar public and private companies, and relevant industry data (such as information on customers and suppliers). In conducting such research, Apollo Commodities Management may consult the following sources of information: financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases, and any other material it deems relevant. Apollo Commodities Management may engage the services of experts and consultants to supplement its research.

Apollo Commodities Management does not currently provide advisory services to any Clients. Investment strategies implemented in the future by Apollo Commodities Management to provide advisory services to Clients will be set forth in the private placement memoranda of such Clients.

Risk of Loss

The investment strategies implemented by Apollo Commodities Management on behalf of Clients are expected to involve significant risk of loss. The specific risks associated with Clients' investment strategies will be described in each Client's private placement memorandum, subscription agreement or other disclosure document.

ITEM 9

Disciplinary Information

There are no legal or disciplinary events required to be disclosed pursuant to this Item 9.

ITEM 10

Other Financial Industry Activities and Affiliations

As further discussed below, AP CM, LLC, an affiliate of Apollo (“AP CM”), filed an application for broker-dealer registration on September 17, 2010 which is expected to become effective during the spring of 2011. It is anticipated that certain management persons of Apollo Commodities Management will have applications pending to register as registered representatives of AP CM.

Further, it is expected that certain management persons of Apollo Commodities Management that will be involved in providing portfolio management services to Clients on behalf of Apollo Commodities Management will also be involved in the business and operations of AP CM. Such management persons may face conflicts of interest in dedicating time and resources to the management of Clients, which may have a detrimental effect on the performance of Clients. Apollo addresses this conflict of interest by providing in its Code of Ethics that all supervised persons have a duty to act in the best interests of each Apollo client.

Apollo Commodities Management does not currently have a relationship that is material to its advisory business with a related person that is a broker dealer. As discussed in Item 12 below, portfolio transactions on behalf of Apollo Funds are executed by unaffiliated brokers selected by the applicable Apollo Manager in its sole discretion. However, it is anticipated that Apollo Commodities Management will develop a relationship with a broker-dealers in the future, as set forth below.

AP CM, LLC:

AP CM filed an application for broker-dealer registration on September 17, 2010, which is expected to become effective during the spring of 2011. Once AP CM is registered as a broker-dealer, it is anticipated that it will (i) serve as placement agent for certain Apollo Funds and may receive fees from such Apollo Funds for selling interests in those funds; (ii) negotiate the debt and equity investments made by portfolio companies owned or controlled by Apollo Funds or the securities offerings by portfolio companies and may receive a fee from those companies for such services; (iii) negotiate the merger of a portfolio company, the acquisition of a portfolio company by an Apollo Fund, or the sale of a portfolio company by an Apollo Fund and may receive fees from the portfolio company or an Apollo Fund for providing such services; and (iv) negotiate the terms of co-investment opportunities for investors in Apollo Funds alongside portfolio investments made by Apollo Funds, place clients and investors in co-investment vehicles, and may receive fees in connection with such services.

Because the fees that the Apollo Funds and their portfolio companies pay to AP CM may not be negotiated at arms length, it is possible that Apollo Funds and portfolio companies may pay higher fees to AP CM than they would pay to unaffiliated broker-dealers. In addition, as a result of AP CM’s affiliation with Apollo Commodities Management, Apollo Commodities Management may have an incentive to engage AP CM instead of unaffiliated broker-dealers. Apollo Commodities Management may elect to reduce the Management Fee it charges to the Apollo Funds by an amount up to the fees received by AP CM.

Morgan Joseph, LLC

An affiliate of Apollo Commodities Management has completed an investment in a registered broker-dealer, Morgan Joseph Triartisan LLC (“Morgan Joseph”), and its parent, Triartisan Group Inc Inc. (“Morgan Holdco”).

Apollo Commodities Management and its affiliates intend to refer opportunities to Morgan Joseph from time to time to participate in underwritings of securities issued by Portfolio Companies owned by Apollo Commodities Management’s and its affiliates’ Clients. Apollo Commodities Management’s affiliate may provide financing to Morgan Joseph in order to facilitate Morgan Joseph’s participation in such underwritings. Apollo Commodities Management’s affiliate, as the holder of certain preferred securities of Morgan Holdco, will be entitled to receive a percentage of dividends declared on Morgan Joseph’s revenues from its underwriting activities. Apollo Commodities Management expects that a portion of the dividend amounts that its affiliate receives from Morgan Holdco will be credited against management fees that Apollo Commodities Management would otherwise receive from its Clients that own the Portfolio Companies whose securities were underwritten.

Apollo Commodities Management’s arrangement with Morgan Joseph may give Apollo Commodities Management an incentive to engage Morgan Joseph in order to support its affiliate’s investment in the broker-dealer.

Additionally, certain management persons of Apollo Commodities Management are also expected to have a relationship or arrangement that is material to Apollo Commodities Management’s advisory business with other pooled investment vehicles or investment companies sponsored by Apollo. By way of example, certain management persons of Apollo Commodities Management that will be involved in providing portfolio management services to Apollo Commodities Management on behalf of Clients may have direct incentive compensation arrangements with other Apollo Funds that pay incentive fees to their general partners (*e.g.*, a management person of Apollo Commodities Management may receive a share of the incentive fees earned by the general partners of other Apollo Funds). Such management persons may be incentivized to (i) dedicate additional time and resources to Apollo Funds with which such persons have a direct incentive compensation arrangement, and (ii) allocate attractive investment opportunities to such Apollo Funds instead of Clients, each of which may have a detrimental effect on the performance of Clients. Apollo addresses this conflict of interest by providing in its Code of Ethics that all supervised persons have a duty to act in the best interests of each Apollo client and by establishing the investment allocation procedures described below in this Item 10.

Affiliated Apollo Managers

Apollo Commodities Management is affiliated with the Apollo Private Equity Managers as set forth in (1) through (8) below (collectively, the “Apollo Private Equity Managers”); the Apollo Capital Markets Managers as set forth in (9) through (23) below (the “Apollo Capital Markets Managers”), the Apollo Real Estate Managers set forth in (24) through (32) below (the “Apollo Real Estate Managers”) and together with the Apollo Private Equity Managers, the Apollo Capital Markets Managers, and Apollo Commodities Management, the “Apollo Managers”).

The Apollo Private Equity Managers are:

(1) Apollo Management, L.P.: Apollo Management, L.P. ("Apollo Management") is a Delaware limited partnership that is an SEC registered investment adviser and controls the investment managers set forth in (2) through (8) below.

(2) Apollo Management III, L.P.: Apollo Management III, L.P. is a Delaware limited partnership that acts as the investment manager of Apollo Investment Fund III, L.P. and its related co-investment vehicles, alternative investment vehicles, feeder funds and special purpose vehicles (collectively "AIF III"). AIF III is a private investment fund whose principal investors are public and private pensions and other financial institutions;

(3) Apollo Management IV, L.P.: Apollo Management IV, L.P. is a Delaware limited partnership that acts as the investment manager of Apollo Investment Fund IV, L.P. and its related co-investment vehicles, alternative investment vehicles, feeder funds and special purpose vehicles (collectively, "AIF IV"). AIF IV is a private investment fund whose principal investors are public and private pensions and other financial institutions;

(4) Apollo Management V, L.P.: Apollo Management V, L.P. is a Delaware limited partnership that acts as the investment manager of Apollo Investment Fund V, L.P. and its related co-investment vehicles, alternative investment vehicles, feeder funds and special purpose vehicles (collectively, "AIF V"). AIF V is a private investment fund whose principal investors are public and private pensions and other financial institutions.

(5) Apollo Management VI, L.P.: Apollo Management VI, L.P. is a Delaware limited partnership that acts as the investment manager of Apollo Investment Fund VI, L.P. and its related co-investment vehicles, alternative investment vehicles, feeder funds and special purpose vehicles (collectively, "AIF VI"). AIF VI is a private investment fund whose principal investors are public and private pensions and other financial institutions;

(6) Apollo Management VII, L.P.: Apollo Management VII, L.P. is a Delaware limited partnership that acts as the investment manager of Apollo Investment Fund VII, L.P. and its related co-investment vehicles, alternative investment vehicles, feeder funds and special purpose vehicles (collectively, "AIF VII" and together with AIF III, AIF IV, AIF V, and AIF VI, the "Apollo Private Equity Funds"). AIF VII is an investment fund whose principal investors are public and private pensions and other financial institutions;

(7) LeverageSource Management, LLC: Leverage Source Management, LLC is a Delaware limited liability company that acts as investment manager to LeverageSource V S.a.r.l. (Lux); and

(8) Apollo Management (Mauritius - PE) Ltd.: Apollo Management (Mauritius - PE) Ltd. is a Mauritius limited company that is a sub-adviser to Apollo Management VII, L.P. It also acts as investment manager to Apollo India Private Equity (Mauritius) Ltd., a Mauritius limited company that serves as a sub-account to AIF VII;

As supervised persons of Apollo Management, the Apollo Private Equity Managers (other than Apollo Management) intend to conduct their activities in accordance with the Advisers Act and the rules thereunder. Any employees of the Apollo Private Equity Managers and any other persons acting on their behalf are and shall be subject to the supervision and control of Apollo Management. The Apollo Private Equity Managers are relying on Apollo Management's registration under the Advisers Act and are not registering themselves.

The Apollo Capital Markets Managers are:

(9) Apollo SVF Management, L.P.: Apollo SVF Management, L.P. is a Delaware limited partnership that acts as investment manager to Apollo Strategic Value Master Fund, L.P., a private securities investment fund (together with its two feeder funds, Apollo Strategic Value Fund, L.P., and Apollo Strategic Value Offshore, Ltd., "SVF"). Apollo SVF Management, L.P. also acts as investment manager to Apollo Special Opportunities Managed Account, L.P. ("SOMA"), a private securities investment fund, and to certain single investor managed accounts pursuant to specifically negotiated investment limitations. SVF and SOMA primarily invest in the securities of leveraged companies in North America and Europe through distressed investments, value driven investments and special opportunities.

(10) Apollo Investment Management, L.P.: Apollo Investment Management, L.P. is a Delaware limited partnership that is registered as an investment adviser with the SEC. It acts as the investment manager to Apollo Investment Corporation ("AIC"). AIC is a closed-end, non-diversified investment company that has filed an election to be treated as a business development company under the Investment Company Act. AIC primarily invests in mezzanine debt, other debt and equity securities of companies located in the United States.

(11) Apollo Asia Management, L.P.: Apollo Asia Management, L.P. is a Delaware limited partnership that acts as investment manager to Apollo Asia Opportunity Master Fund, L.P., a private securities investment fund (together with its two feeder funds, Apollo Asia Opportunity Fund, L.P. and Apollo Asia Opportunity Offshore Fund, Ltd., and its wholly-owned subsidiary Apollo Asia Opportunity Master Fund Trading Ltd., the "Asia Fund"). Apollo Management Singapore Pte Ltd., a Singapore company, acts as a sub-adviser to Apollo Asia Management, L.P. The Asia Fund primarily invests in strategic and event-driven investment opportunities through investments in the debt and equity securities of middle market and large companies located in Asia.

(12) Apollo Europe Management, L.P.: Apollo Europe Management, L.P. is a Delaware limited partnership that acts as investment manager to AP Investment Europe Limited, a Guernsey limited company and Apollo Investment Europe II, L.P. (together, "AIE"). AIE primarily makes mezzanine debt, other debt and equity investments in European companies.

(13) Apollo EPF Management, L.P.: Apollo EPF Management, L.P. is a Delaware limited partnership that acts as investment manager to Apollo European Principal Finance Fund, L.P., a Cayman Islands exempted limited partnership, and to its feeder fund Apollo European Principal Finance Fund (Feeder), L.P. (together, "EPF"). EPF invests principally in European non-performing loans.

(14) Apollo Credit Liquidity Management, L.P.: Apollo Credit Liquidity Management, L.P. is a Delaware limited partnership that acts as investment manager to Apollo Credit Liquidity Fund, L.P., (“CLF”), a private securities investment fund. CLF invests primarily in senior secured debt, but may also invest in other debt and debt-related investments.

(15) Apollo/Artus Management, LLC: Apollo/Artus Management, LLC is a Delaware limited liability company. It acts as the public-side investment adviser to the private securities investment funds Artus Loan Fund 2007-I, Ltd. and Artus Loan Fund 2007-I, LLC, (collectively, the “Artus Loan Funds”). The Artus Loan Funds primarily invest in U.S. dollar-denominated commercial loans.

(16) Apollo Credit Opportunity Management, LLC: Apollo Credit Opportunity Management, LLC is a Delaware limited liability company. It acts as investment manager to Apollo Credit Opportunity Fund I, L.P. and Apollo Credit Opportunity Fund II, L.P. (collectively, the “Credit Opportunity Funds”). The Credit Opportunity Funds primarily invest in debt and debt-related securities portfolios.

(17) Apollo Management International LLP: Apollo Management International LLP is an English limited liability partnership, which serves as a non-discretionary sub-adviser to various Apollo Capital Markets Managers, Apollo Private Equity Managers, and the Apollo Commodities Manager.

(18) Apollo Credit Management, LLC: Apollo Credit Management, LLC is a Delaware limited liability company that is registered with the SEC as an investment adviser. It acts as investment manager to Apollo Senior Floating Rate Fund Inc., a Maryland corporation that is registered with the SEC as a closed-end, non-diversified investment company under the Investment Company Act.

(19) Apollo Credit Management II, L.P.: Apollo Credit Management II, L.P. is a Delaware limited partnership. It acts as investment manager to Apollo/Palmetto Loan Portfolio, L.P., Apollo Credit Senior Loan Fund, L.P., and Apollo/JH Loan Portfolio, L.P. (collectively, the “Loan Portfolio Funds”). Each Loan Portfolio Fund will be comprised of a diversified portfolio generally consisting of performing senior secured floating rate loans and non-first lien fixed income investments and other income generating fixed income investments, including, but not limited to, senior secured bonds.

(20) Athene Asset Management LLC: Athene Asset Management, LLC is a Delaware limited liability company (“AAM”) that acts as investment manager to Athene Life Re Ltd., a reinsurance company organized as a Bermuda exempted company (“ALR”), and to certain unrelated third party insurance companies. It also manages the assets of Athene Life Insurance Company (“ALIC”), which is a recently-organized Indiana-domiciled stock life insurance company focused on the funding agreement-backed note and institutional funding agreement markets owned by Athene Holding Ltd. (“AHL”), a Bermuda-based holding company. ALIC invests in a diversified portfolio of highly-rated, fixed income assets, which will back ALIC’s obligations under the funding agreements and funding agreement-backed notes.

(21) Apollo Credit Management (CLO), LLC: Apollo Credit Management (CLO), LLC is a Delaware limited liability company that serves as collateral manager to certain Apollo-sponsored special purpose vehicles formed to acquire subordinated notes, collateralized loan obligation assets, and posted collateral.

(22) Apollo Value Management, L.P.: Apollo Value Management, L.P. is a Delaware limited partnership that is registered with the SEC as an investment adviser. It acts as the investment manager to Apollo Value Investment Master Fund, L.P. (together with its two feeder funds, Apollo Value Investment Fund, L.P. and Apollo Value Investment Offshore Fund, Ltd., the “Value Fund”). The Value Fund primarily invests in the securities of leveraged companies in North America and Europe through distressed investments, value-driven investments and special opportunities.

(23) Apollo Capital Management, L.P.: Apollo Capital Management, L.P. is a Delaware limited partnership that is registered with the SEC as an investment adviser. It controls the Apollo Capital Markets Managers listed in (9) - (22) above. In addition, Apollo Capital Management, L.P. has been engaged by Athene Asset Management, LLC to serve as sub-manager to one or more accounts to be designated by certain affiliated and unaffiliated third party insurance companies.

As supervised persons of Apollo Capital Management, the Apollo Capital Markets Managers intend to conduct their activities in accordance with the Advisers Act and the rules thereunder. Any employees of the Apollo Capital Markets Managers and other persons acting on their behalf are and shall be subject to the supervision and control of Apollo Capital Management. The Apollo Capital Markets Managers that are not separately registered are relying on Apollo Capital Management’s registration under the Advisers Act and are not registering themselves.

The Apollo Real Estate Managers are:

(24) Apollo Global Real Estate Management, L.P. (“AGREM”): AGREM is a Delaware limited partnership that is registered with the SEC as an investment adviser. It controls the investment managers set forth in (25) - (32) below. In addition, AGREM has been engaged by Athene Asset Management, LLC to serve as sub-manager to one or more accounts as may be designated by certain affiliated and unaffiliated third party insurance companies.

(25) ACREFI Management, LLC (“ACREFI”): ACREFI is a Delaware limited liability company that serves as the investment manager to Apollo Commercial Real Estate Finance, Inc. (the “REIT”), a real estate finance company that has elected to qualify and be taxed as a real estate investment trust for United States federal income tax purposes. The REIT was formed primarily to originate, invest in, acquire, and manage senior performing commercial real estate mortgage loans (loans on which the borrower is in substantial compliance with the terms of the loan agreement), commercial mortgage-backed securities, commercial real estate corporate debt and loans, and other commercial real estate-related debt investments in the United States.

(26) AGRE CMBS Management LLC (“CMBS Management”): CMBS is a Delaware limited liability company. It serves as investment manager to a managed account that was formed to target investments in commercial mortgage-backed securities eligible for funding under the

Federal Reserve's Term Asset-Backed Securities Loan Facility. CMBS may also serve as investment manager to additional managed accounts in the future.

(27) AGRE NA Legacy Management, LLC ("AGRE NA Legacy"): AGRE NA Legacy is a Delaware limited liability company. It serves as investment manager to CPI Capital Partners North America LP, CPI Capital Partners North America Offshore LP, CPI Capital Partners North America Offshore (Cayman), L.P., CPI Capital Partners North America Offshore (WT), LP, and CPI NA Co-Invest LP, a collection of parallel funds. The funds pursue opportunistic real estate and real estate-related investments throughout North America.

(28) AGRE U.S. Real Estate Management, LLC ("AGRE U.S."): AGRE U.S. is a Delaware limited liability company. It acts as investment manager to AGRE U.S. Real Estate Fund, L.P., which pursue investment opportunities to recapitalize, restructure and acquire real estate assets, portfolios and companies primarily in the United States.

(29) AGRE Asia Pacific Legacy Management, LLC ("AGRE Asia Legacy"): AGRE Asia Legacy is a Delaware limited liability company. It serves as investment manager to CPI Capital Partners Asia Pacific, L.P. CPI Capital Partners Asia Pacific, L.P. is a closed-end fund, which pursues opportunistic real estate and real estate-related investments throughout the Asia Pacific region.

(30) AGRE Europe Legacy Management, LLC ("AGRE Europe Legacy"): AGRE Europe Legacy is a Delaware limited liability company. It serves as investment manager to CPI Capital Partners Europe, L.P. and CPI Capital Partners Europe (NFR), L.P. CPI Capital Partners Europe, L.P. and CPI Capital Partners Europe (NFR), L.P. are parallel funds which pursue opportunistic real estate and real estate-related transactions in France.

(31) AGRE-E Legacy Management, LLC ("AGRE-E"): AGRE-E is a Delaware limited liability company. It serves as sub-advisor to certain real estate investment mandates for which Citigroup Alternative Investments LLC serves as general partner, co-general partner, manager, advisor and/or administrator. AGRE-E also serves as asset manager of a portfolio, wholly-owned by Citigroup Alternative Investments LLC, consisting of real estate and real estate-related assets and certain shareholder, membership and limited partner interests in real estate investment vehicles.

(32) CPI CEE Management LLC ("CPI CEE"): CPI CEE is a Delaware limited liability company. It serves as managing shareholder to CPI CEE Limited, CPI CEE Co-Invest Ltd., CPI CEE Co-Invest 2 Ltd, and CPI CEE Co-Invest 3 Ltd, a collection of parallel funds. The funds invest in Atrium European Real Estate Limited, a leading real estate investor/developer in Central and Eastern Europe and the Commonwealth of Independent States, focused on retail properties.

As supervised persons of AGREM, ACREFI, CMBS Management, AGRE NA, AGRE U.S., AGRE Asia Legacy, AGRE Europe Legacy, AGRE-E, and CPI CEE intend to conduct their activities in accordance with the Advisers Act, and the rules thereunder. Any employees of such Apollo Real Estate Managers, and any other persons acting on their behalf, are and shall be subject to the supervision and control of AGREM. ACREFI, CMBS Management, AGRE NA,

AGRE U.S., AGRE Asia Legacy, AGRE Europe Legacy, AGRE-E and CPI CEE are relying on AGREM's registration under the Advisers Act and are not registering themselves.

Certain inherent conflicts of interest arise from the fact that Apollo Commodities Management is affiliated with other Apollo Managers that provide investment management services to other Apollo Funds that also may have overlapping investment objectives. Also, the portfolio strategies employed by Apollo Commodities Management for Clients could conflict with the strategies employed by Apollo Managers for other Apollo Funds, and may affect the prices and availability of the securities and other assets in which Clients invest. Participation in specific investment opportunities may be appropriate for both Clients and other Apollo Funds. In such cases, participation in investment opportunities will be allocated pursuant to Apollo's allocation policy and procedures. Allocations of certain investments among Clients and Apollo Funds may be made on other than an equal basis. More information concerning Apollo's allocation policy and procedures is provided below in this Item 10.

Additional conflicts of interest may arise because Apollo partners and principals (including Apollo Commodities Management personnel) may serve as directors of the companies in which Apollo Funds invest. In addition to any fiduciary duties the Apollo partners and principals owe to the Apollo Funds, as directors of portfolio companies, these Apollo partners and principals owe fiduciary duties to the shareholders of the portfolio companies and to persons other than Clients. In general such director positions are often important to Clients' (and any other Apollo Funds with an investment focus on private equity) investment strategies and may have the effect of enhancing the ability of Apollo Commodities Management and its affiliates to manage investments. However, such positions may have the effect of impairing the ability of Apollo Commodities Management to sell the related securities when, and upon the terms, it may otherwise desire. In addition, such positions may place the Apollo partners and principals in a position where they must make a decision that is either not in the best interests of Clients or not in the best interests of the shareholders of the portfolio company. Should an Apollo partner or principal make a decision that is not in the best interest of the shareholders of a portfolio company, such decision may subject Apollo Commodities Management and the Clients to claims that they would not otherwise be subject to as an investor, including claims of breach of the duty of loyalty, securities claims and other director-related claims. In general, Clients will indemnify Apollo Commodities Management and its partners and principals from such claims. In addition, because of the potential conflicting fiduciary duties, Apollo Commodities Management may be restricted in choosing investments for Clients, which could negatively impact returns received by Clients.

Apollo Commodities Management personnel will work on other projects; including other Apollo Funds and Apollo's other existing and potential business activities. In addition, Apollo Commodities Management personnel will work with other Apollo Managers to manage the investment activities of other Apollo Funds managed by Apollo concurrently with their obligations to Clients. Clients will not have an interest in such investments or other investment funds organized or sponsored by Apollo. It is possible that the investments held by such investment funds may be in competition with those of the Clients.

A principal or employee of Apollo Commodities Management or the other Apollo Managers or a related person may, from time to time, serve as a director with respect to portfolio companies,

the securities of which are purchased on behalf of the Clients. In the event Apollo Commodities Management, another Apollo Manager, or a related person: (i) obtains material non-public information in such capacity with respect to any such company or (ii) is subject to trading restrictions pursuant to the internal policies of such company, Apollo Commodities Management and the other Apollo Managers may be prohibited from engaging in transactions with respect to the securities or instruments of such company. Such a prohibition may have an adverse effect on Clients.

Apollo Commodities Management and Apollo currently operate without ethical screens or information barriers that other firms implement to separate persons who make investment decisions from others who might possess material non-public information that could influence such decisions. In an effort to manage possible risks from Apollo's decision not to implement such screens, Apollo's Chief Compliance Officer maintains a list of restricted securities as to which Apollo may have access to material non-public information and in which Apollo Funds are not permitted to trade. In the event that employees of Apollo Commodities Management or Apollo obtain such material non-public information, Apollo Commodities Management may be restricted in acquiring or disposing investments on behalf of Clients, which could impact the returns generated for Clients.

Notwithstanding the maintenance of restricted securities lists and other internal controls, it is possible that the internal controls relating to the management of material non-public information could fail and result in Apollo Commodities Management, or one of its investment professionals, buying or selling a security while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on Apollo Commodities Management's reputation, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact Apollo Commodities Management's ability to perform its investment management services on behalf of Clients. In addition, while Apollo currently operates on an integrated basis without information barriers, Apollo could be required by certain regulations, or decide that it is advisable, to establish information barriers. In such event, Apollo's ability to operate as an integrated platform could also be impaired, which would limit Apollo Commodities Management's access to Apollo personnel and impair its ability to manage Clients' investments.

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of Apollo Commodities Management, its affiliates, and their personnel. Apollo Commodities Management will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances. Apollo Commodities Management's affiliates may invest, on behalf of themselves, in securities and other instruments that would be appropriate for, are held by, or may fall within the investment guidelines of Clients. Apollo Commodities Management's affiliates may give advice or take action for their own accounts that may differ from, conflict with, or be adverse to, advice given to or action taken for Clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for Clients. Potential conflicts also may arise due to the fact that Apollo Commodities Management's affiliates may have investments in some Apollo Funds but not in

others or may have different levels of investments in the various Apollo Funds, and that each of the Apollo Funds may pay different levels of fees.

In addition, Apollo Commodities Management or another Apollo Manager may give advice or take action with respect to the investments of Clients that may not be given or taken with respect to other Apollo Funds with similar investment programs, objectives, and strategies. Accordingly, Apollo Funds with similar strategies may not hold the same securities or instruments or achieve the same performance. Other Apollo Managers also may advise Apollo Funds with conflicting investment objectives or strategies to Clients. These activities also may adversely affect the prices and availability of other securities or instruments held by or potentially considered for Clients.

Apollo Commodities Management and its affiliates may also have ongoing relationships with companies whose securities have been acquired by, or are being considered for investment by, Clients. From time to time, Apollo Commodities Management may acquire securities or other financial instruments of an issuer for Clients which are senior or junior securities, or financial instruments of the same issuer that are held by, or acquired for, an Apollo Fund (e.g., an Apollo Fund may acquire senior debt while Clients may acquire subordinated debt). For example, in the event such issuer enters bankruptcy, the Apollo Fund holding securities which are senior in bankruptcy preference may have the right to aggressively pursue the issuer's assets to fully satisfy the issuer's indebtedness to such fund, and as a fiduciary, the applicable Apollo Manager would have an obligation to pursue such remedy on behalf of the Apollo Fund. As a result, if Clients were holding assets of the same issuer which are more junior in the capital structure, they may not have access to sufficient assets of the issuer to completely satisfy its bankruptcy claim against the issuer and may suffer a loss. The Apollo Managers recognize that conflicts may arise under such circumstances and will endeavor to treat all Apollo Funds fairly and equitably. To that end, the Apollo Managers have adopted procedures that are designed to enable the Apollo Managers to address such conflicts and to ensure that the Apollo Funds are treated fairly and equitably.

Athene Asset Management, LLC

AAM is affiliated with Apollo Commodities Management and controlled by Apollo and certain members of management of Athene Holding Ltd., a Bermuda exempted company ("Athene Holding", and together with its subsidiaries, the "Athene Group"). AAM serves as discretionary investment manager to (i) ALR, (ii) third party insurance companies that are clients of ALR and (iii) to other subsidiaries of Athene Holding Ltd.

Pursuant to the terms of an investment management agreement ("ALR Management Agreement"), AAM currently charges ALR a monthly management fee that is based on a percentage of assets under management ("ALR Management Fee"). The ALR Management Fee is generally payable to AAM quarterly in arrears. In the future, ALR may agree to amend the ALR Management Agreement and pay AAM a higher management fee, and/or enter into similar arrangements with other Apollo Managers. Such amendments or similar arrangements would be subject to the Conflicts Test (as described below).

In addition to the ALR Management Fee, AAM generally has the authority to hire sub-advisers and to set the fees and other remuneration payable to such sub-advisers (subject to the Conflicts Test). In connection therewith, AAM has hired certain Apollo Managers to act as sub-advisers for certain asset classes and may hire additional Apollo Managers in the future with respect to other asset classes (subject to the Conflicts Test). In connection with such services, certain Apollo Managers receive sub-advisory fees payable by the Athene Group.

AAM may also provide discretionary investment advisory services to certain third party insurance companies that are not affiliated with Apollo. Fees charged by AAM to such unaffiliated insurance companies are individually negotiated and established pursuant to such company's investment management agreement.

Members of the Athene Group have invested in, and in the future may also invest in, Apollo Funds. Examples of existing investments in Apollo Funds include a series of commercial mortgage backed securities funds, a life-settlements fund, and a collateralized loan obligation fund. Apollo will be entitled to receive various forms of consideration with respect to each fund, including management fees, portfolio fees, closing fees, and/or carried interest.

Affiliates of Apollo may also advise Athene Holding and ALR on certain proposed financial transactions, acquisitions, and other matters related to their strategic interests and will receive fees as consideration for such services pursuant to the terms of a transaction services agreement ("Services Agreement"). Pursuant to such Services Agreement, Athene Holding and ALR have agreed jointly and severally to pay a quarterly fee based on a percentage of the capital and surplus of Athene Holding (exclusive of certain reimbursements for out-of-pocket expenses) plus a percentage of the aggregate consideration for value paid or provided by Athene Life and/or Athene Holding in connection with the closing of any merger, acquisition or similar transaction. In addition, affiliates of Apollo may be entitled to receive a closing fee from Athene Holding equal to a percentage of the amount set forth in each capital call notice delivered to investors under the subscription agreements for certain shareholders of Athene Holding. Upon a qualified initial public offering or a sale of Athene Life, Athene Holding and Athene Life shall jointly pay affiliates of Apollo a lump-sum amount equal to the net present value of any remaining quarterly advisory fees owed from the date of such qualified initial public offering or sale, as applicable, until the expiration of the term of the Services Agreement.

Due to the voting structure of Athene Holding and because Apollo has significant influence over a vehicle that holds the non-economic, voting shares of Athene Holding and possessed one hundred percent (100%) of the voting control over Athene Holding, the potential exists for Apollo to cause members of the Athene Group to enter into affiliated transactions that may benefit Apollo at the possible detriment to Athene Holding's shareholders. In order to mitigate any potential conflicts of interest that may arise, the Third Amended and Restated Shareholders Agreement of Athene Holding (the "Shareholders Agreement") requires the creation of a conflicts committee ("Conflicts Committee"). The purpose of the Conflicts Committee is to provide consent, if appropriate, to certain conflicts of interest regarding transactions involving Athene Holding and Apollo and its affiliates.

Not all potential Apollo conflicts are subject to the approval of the Conflicts Committee (for example, small transactions or transactions that are less likely to be on terms that are less advantageous to the Athene Group than can be obtained through arms-length negotiations). However, the Amended and Restated Bye-Laws of Athene Holding require that entering into new (or amending existing) affiliated transactions between Apollo (and its subsidiaries) and Athene Holding (and its subsidiaries) be, at the time such transaction is approved, (i) fair and reasonable, taking into account the totality of the relationship between the parties involved (including other transactions that may be or have been particularly favorable or advantageous to the Athene Group), or (ii) on an arms-length basis, or (iii) approved by the disinterested directors of Athene Holding, or (iv) approved by the holders of a majority of the issued and outstanding Class A common shareholders of Athene Holding, or (v) approved by the Conflicts Committee (the “Conflicts Test”). Additionally, Athene Holdings must maintain a log of all contracts, agreements and arrangements that its board of directors, acting in its sole discretion, deems to involve a potential conflict of interest with Apollo, and shareholders may review such log from time to time upon reasonable request.

Because certain Apollo Funds and portfolio companies have similar investment programs and/or engage in similar business objectives and strategies as Athene Holding, Apollo may identify opportunities that are appropriate and fall within the investment or business objectives of Athene Holding as well as the Apollo Funds and portfolio companies. AAM has been managing, or in the future may agree to manage, certain categories of investments on behalf of Athene Holding. Because the Apollo Funds and portfolio companies may pay higher fees and/or carried interest to Apollo, Apollo may be incentivized to allocate investment opportunities to such Apollo Funds and portfolio companies. With respect to the categories of investments which are managed by AAM, AAM will make such investments in accordance with Apollo’s allocation policies as then in effect from time to time, which allocation policies are intended to satisfy Apollo’s fiduciary duties to all of its clients under the Advisers Act. Apollo does not have a fiduciary duty to allocate investment opportunities to Athene Holding with respect to any investments that it manages which are not within the investment categories specifically covered by any contractual arrangement between Athene Holding and AAM.

Apollo Funds may engage in cross trades (as defined below) with the Athene Group. The potential conflicts of interest associated with such cross trades are addressed in Item 11.

In addition, certain Apollo Funds may own the same securities and other financial instruments that AAM has selected for Athene Holding and its subsidiaries. The Apollo Funds may acquire such securities at different times and/or different prices than Athene Holding and its subsidiaries and may acquire different classes of securities of the same issuer (e.g., an Apollo Fund owns senior debt and Athene Holding owns subordinated debt in an issuer). Apollo and its affiliates may also make investments that are contrary to the investments made by Athene Holding and its subsidiaries (e.g., Apollo may take a short position in a security in which Athene Holding holds a long position). This may give rise to conflicts of interest regarding the management strategy taken toward such securities held by Athene Holding and the Apollo Funds.

Related persons of Apollo Commodities Management serve as sponsors or syndicators of limited partnerships. Apollo, and certain affiliates of Apollo, serve as general partners of Apollo Funds

and are regularly engaged in the business of sponsoring pooled investment vehicles and separately managed accounts. Conflicts of interest associated therewith are discussed above in this Item 10.

Since participation in specific investment opportunities may be appropriate, at times, for Clients and for other Apollo Funds, Apollo has established policies and procedures for allocating investment opportunities among Clients and the Apollo Funds. The procedures have been adopted to ensure that Clients and each Apollo Fund is treated in a manner that, over time, is fair and equitable and to take into account the fact that Clients and Apollo Funds tend to have broad investment mandates that may overlap. Apollo will allocate such opportunities among Clients and the Apollo Funds on a basis that Apollo determines in good faith to be appropriate, taking into consideration factors including, but not limited to, the following:

- (i) the fiduciary duties that the Apollo Managers and their affiliates owe to Apollo Funds;
- (ii) The Clients' and each Apollo Funds' primary mandate;
- (iii) the relative amounts of capital available for investment (taking into account applicable reserves) and any restrictions on investment;
- (iv) the sourcing of the transaction;
- (v) the size of the transaction;
- (vi) the amount of potential follow-on investing that may be required for such investment and other portfolio investments;
- (vii) the nature of the investment focus of Clients and each Apollo Fund;
- (viii) portfolio balance;
- (ix) the involvement of respective teams of investment professionals; and
- (x) any other factors deemed applicable by Apollo in good faith.

The investment allocation policy may be amended by Apollo at any time without Client consent.

ITEM 11

Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

Apollo and the Apollo Managers, including Apollo Commodities Management, have adopted a Code of Ethics (the "Code") designed to ensure compliance with Rule 204A-1 under the Advisers Act. The Code applies to all partners, principals, directors, officers, employees and supervised persons of Apollo (each a "Covered Person"). Apollo Commodities Management and the other Apollo Managers strive to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. Accordingly, the Code incorporates the following general principles that all Covered Persons are expected to uphold:

- (i) Covered Persons must at all times place the interests of the Apollo Funds first;
- (ii) all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of a Covered Person's position of trust and responsibility must be avoided;
- (iii) Covered Persons must not take inappropriate advantage of their positions;
- (iv) information concerning the identity of securities and financial circumstances of the Apollo Funds, including investors in Apollo Funds, must be kept confidential; and
- (v) independence in the investment decision-making process must be maintained at all times.

Finally, Covered Persons are required to comply with applicable federal securities laws at all times.

Personal Trading Restrictions.

The Code requires that Covered Persons' personal investment activities comply with all applicable laws and regulations. In addition, Covered Persons are required to obtain prior approval for all securities transactions, other than those involving: US Government and municipal securities; exchange-traded funds and closed-end funds; mutual funds (i.e. open ended investment companies); variable annuities; and transactions in fully-managed accounts where Covered Persons or other Relevant Persons (as defined below) significantly contribute. Covered Persons are prohibited from purchasing securities in initial public offerings.

The Code provides that approval will generally not be granted for securities of companies on Apollo's Restricted List. Further, approval will generally not be granted for proposed securities transactions in securities of companies with a market capitalization for the outstanding equity on the date of trade of more than \$100 million and less than \$20 billion. This "market-capitalization band" may be changed from time to time.

Personal Securities Holdings and Transaction Reports.

The Code provides that, subject to limited exceptions, each Covered Person must periodically submit to the Compliance Officer a report of the holdings in the accounts in which the following persons have a direct or indirect beneficial ownership interest or over which the following persons exercise any investment control, influence or discretion: (i) the Covered Person, (ii) any member of the Covered Person's immediate family who resides with the Covered Person or to whose support the Covered Person significantly contributes, which may include the Covered Person's spouse, children, stepchildren, grandchildren, parents, grandparents, stepparents, siblings, persons with whom a Covered Person has an adoptive or in-law relationship or (iii) any other person who may reside with a Covered Person or to whose support a Covered Person significantly contributes. (Each individual identified in clauses (ii) and (iii) a, "Relevant Person")

The holdings reports must contain, at a minimum: (i) the title and type of security, and, as applicable, the exchange ticker symbol or CUSIP number, number of shares and principal amount of each reportable security in which the Relevant Persons have any direct or indirect

beneficial ownership, (ii) the name of any broker, dealer or bank with which the Relevant Persons maintain an account in which any securities are held for the Relevant Person's direct or indirect benefit, (iii) if securities are held other than with a broker, dealer or bank, the location of the securities, and (iv) the date that the Covered Person submits the report to the Compliance Officer.

Each Covered Person must also send to the broker-dealer(s) or financial institution(s) carrying each account a letter authorizing and directing that it forward duplicate monthly statements, as well as any other information or documents as Apollo Commodities Management's Compliance Officer may request, directly to Apollo Commodities Management.

The Code requires each Covered Person to prepare or certify, on at least an annual basis, reports of securities holdings and transactions. Covered Persons may submit monthly account statements instead of providing the above described holdings report.

Material, Non-Public Information.

The Code includes policies and procedures concerning “inside information” (the “Insider Trading Policies”) that are designed to prevent the misuse of material, non-public information. Covered Persons are required to certify to their compliance with the Code, including the Insider Trading Policies, on a periodic basis. The Insider Trading Policies prohibit Apollo Commodities Management and Covered Persons from trading for Clients or themselves, or recommending trading, in securities of a company while in possession of material, non-public information (“Inside Information”) about the company, and from disclosing such information to any person not entitled to receive it.

By reason of their various activities, Apollo Managers may have access to Inside Information and, as a result, be restricted from effecting transactions in certain investments that might otherwise have been initiated. For example, there may be certain cases where the Apollo Managers or their personnel receive Inside Information due to their various activities on behalf of Apollo Funds, which could result in either limited liquidity or in Apollo Commodities Management or its personnel being prohibited from using such information for the benefit of the Apollo Funds. The Apollo Managers seek to minimize those cases whenever possible, consistent with applicable law and their Insider Trading Policies, but there can be no assurance that such efforts will be successful and that such restrictions will not occur.

Other Provisions of the Code.

Covered Persons are subject to additional standards of conduct relating to the use of funds and property, conflicts of interest and opportunities belonging to the Apollo Funds, managing investments of related parties, and general standards of conduct including the conduct expected when dealing with Apollo Funds and the investors in Apollo Funds. In addition, Covered Persons are subject to Apollo Commodities Management's Anti-Money Laundering procedures. Covered Persons are required to certify periodically that they have complied with the terms of the Code. Violations of the Code are subject to the imposition of sanctions, up to and including termination.

A copy of the Code will be provided to Clients upon request.

Apollo Commodities Management and its personnel do not purchase any securities for their own accounts from, or sell any securities for their own accounts to, Apollo Funds. However, from time to time, subject to applicable Client investment guidelines and restrictions, Apollo Commodities Management may direct one Client to sell securities to another Client through an internal cross transaction. These “cross transactions” also may occur with other Apollo Funds. Cross trades may be viewed as principal transactions due to the ownership interest in the Client by Apollo Commodities Management and its personnel.

Cross transactions and principal transactions may give rise to conflicts of interest between Clients. For example, one Client could be advantaged to the detriment of another Client in the event that the securities being exchanged are not priced in a manner that reflects their fair value. In addition, Apollo Commodities Management could use its investment authority to transfer unappealing securities from one Client to another Client.

To the extent that any such cross transaction may be viewed as a principal transaction due to the ownership interest in the Client by Apollo Commodities Management and its personnel, Apollo Commodities Management will comply with the requirements of Section 206(3) of the Advisers Act and its internal policies and procedures. Specifically, Apollo Commodities Management’s investment professionals must provide notice to, and obtain the approval of, the Chief Compliance Office or designee and a member of the legal department, prior to executing a principal trade or cross trade. When reviewing a proposed principal trade or cross trade, the Chief Compliance Officer or designee shall confirm, among other things: (i) that such trade is allowed by the applicable Client’s investment guidelines, (ii) that Apollo Commodities Management’s valuation procedures were followed when pricing the transaction, including obtaining a third-party valuation when appropriate, and (iii) in the case of principal trades, that notice of the specific trade was provided to the Client and written consent from the Client was obtained.

Apollo Commodities Management does not co-invest in any of Clients or the funds or any separate accounts managed by the Apollo Managers (collectively, the “Apollo Funds”). However, Apollo’s principals, officers and employees and certain of Apollo’s affiliates may have direct and indirect investments of their own capital in the Apollo Funds through, for example, direct investments, deferred compensation agreements, and carried interest. Additionally, Apollo Commodities Management may become an investor in a Client as a result of management fee waiver programs.

Apollo Commodities Management has put in place Personal Trading Policies and Procedures, as set forth in the Code of Ethics and as discussed more fully above in this Item 11, designed, among other things, to address the conflicts of interest that arise in connection with personal trading.

The Apollo Funds have similar investment strategies, and participation in specific investment opportunities may be appropriate for more than one fund. If it is not possible to satisfy in full the investment interest of multiple Apollo Funds in an investment opportunity, then Apollo will determine each fund’s participation in one of the following ways: (i) pro rata allocation or (ii)

allocation according to Apollo's allocation policies and procedures which are described more fully in Item 10 above.

The Apollo Managers recognize that conflicts may arise under such circumstances and, as a result, have instituted policies and procedures that are reasonably designed to address such conflicts.

In the first instance, no Apollo Fund may acquire securities or other interests of a class that is senior or junior to a class of securities of an issuer already held by another Apollo Fund unless the disclosure and governing documents for each of the affected Apollo Funds contemplate such an investment practice and contain appropriate risk and conflict disclosures.

ITEM 12

Brokerage Practices

Portfolio transactions will be executed by brokers selected by the Apollo Managers in their absolute discretion. In placing portfolio transactions, the Apollo Managers must use reasonable diligence to ascertain the "best" market price for all securities bought/ sold in that market so that the price to the Apollo Funds is as favorable as possible under prevailing market conditions. The determinative factor is whether the transaction represents the best qualitative execution for the investor/ fund and not whether the lowest possible commission cost is obtained. The Apollo Managers consider the full range of quality of the broker's service in selecting brokers to meet best execution obligations and may not pay the lowest commission rates available. The Apollo Managers generally take the following factors into account to select brokers for portfolio transactions: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any), (ii) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution, (iii) the financial strength, integrity and stability of the broker, (iv) the broker firm's risk in positioning a block of securities, (v) the quality, comprehensiveness and frequency of available research services considered to be of value, and (vi) the competitiveness of commission rates in comparison with other brokers satisfying the Apollo Managers' other selection criteria. The Apollo Managers are not required to weigh any of these factors equally.

The constituent documents of certain Apollo Funds and Clients may authorize the use of "soft dollars." The term "soft dollars" refers to the receipt by Apollo Managers of products and services provided by brokers without any cash payment by Apollo Managers, based on the volume of revenues generated from brokerage commissions for transactions executed for the Apollo Funds. The Apollo Managers may in the ordinary course use "soft dollars" to obtain research products and services. Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to investment managers in the performance of their investment decision-making responsibilities. Although certain Apollo Managers have the discretion to use "soft dollars" to obtain services and products that would not be within the safe harbor afforded by Section 28(e) of the Exchange Act and for which it would otherwise be required to pay in cash, they have no plans to do so, and will notify the Apollo Funds of any change to that policy.

If Apollo determines that the purchase or sale of the same security is in the best interest of more than one Apollo Fund, Apollo may, but is not obligated to, aggregate orders in order to reduce transaction costs to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Apollo Fund (which may include Clients) will receive the average price with transaction costs allocated *pro rata* based on the size of each Client's participation in the order (or allocation in the event of a partial fill) as determined by Apollo. In the event of a partial fill, allocations generally will be made *pro rata* based on the initial order, but may be modified on a basis that Apollo deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. This may result in allocations of certain investments on other than a *pari passu* basis.

ITEM 13

Review of Accounts

The portfolios managers across the Clients managed by Apollo Commodities Management engage in ongoing monitoring of each investment. In addition, Apollo Commodities Management conducts thorough, periodic reviews of Client accounts in order to assess trends that may impact an individual investment's ability to generate cash, profitability, asset values, financing needs, potential liability and ability to service any debts.

The Investment Practices Committee of Apollo (the "IPC") meets on a quarterly basis to review all Apollo Funds. Generally, the IPC provides oversight of issues relating to the investment and trading of Apollo Funds, such as allocations and best execution. The IPC is comprised of certain senior members of Apollo.

It is expected that Clients will furnish to their limited partners as soon as practicable after the end of each fiscal year annual reports containing financial statements audited by independent auditors as well as such tax information as is necessary for each partner to complete U.S. federal and state income tax or information returns, along with any other tax information required by law. In addition, the general partner of each Client will furnish quarterly reports containing unaudited performance information.

ITEM 14

Client Referrals and Other Compensation

Apollo Commodities Management may enter into arrangements with, and compensate, solicitors for Client referral activities. These solicitation arrangements will be fully disclosed to affected Clients and will comply with the requirements of Rule 206(4)-3 under the Advisers Act, where applicable.

ITEM 15

Custody

This Item 15 is not applicable.

ITEM 16

Investment Discretion

It is expected that Clients will delegate to Apollo Commodities Management discretionary authority to determine the type, amount and price of securities or investments to be bought and sold on behalf of Clients, including the selection of, and commissions paid to brokers. Apollo Commodities Management's discretionary authority to invest a particular Client's assets will be subject to the terms of the applicable Client's Management Agreement and the investment policies, goals and limitations set forth in such Client's offering documents.

The offering documents of Clients will generally place limitations on Apollo Commodities Management regarding its management of Clients, such limitations may include: (i) the number of portfolio investments that Clients may acquire; (ii) the size of portfolio investments; (iii) the amount of leverage that Clients may use to acquire portfolio investments; and (iv) the percentage of portfolio investments acquired by Clients that are organized and operated primarily outside of the United States. Limited partners in Clients may also negotiate with the general partner of the applicable Clients in side letter agreements for more specific limitations applicable to the limited partner, such as prohibited investments in specified countries.

ITEM 17

Voting Client Securities

It is expected that Apollo Commodities Management will be delegated the authority to vote proxies on behalf of Clients. Apollo Commodities Management may have conflicts of interest where it has a substantial business relationship with the portfolio company and the failure to vote in favor of company management could harm Apollo Commodities Management's relationship with management. Conflicts may also arise in the event a senior executive of a portfolio company and a principal of Apollo have a significant personal relationship that could affect how the adviser would vote on a matter relating to the portfolio company.

Apollo Commodities Management has adopted and implemented policies and procedures which it believes are reasonably designed to ensure that it votes proxies in the best interests of Clients. For example, if an Apollo representative sits on the board of directors of a portfolio company that is the subject of a proxy, the Chief Compliance Officer or designee will undertake a review prior to any vote by the proxy recipient to determine whether a material conflict of interest exists between Apollo Commodities Management and the interests of Clients or between Apollo Commodities Management and Clients and the portfolio company shareholders. In the event that a material conflict of interest is identified, the Chief Compliance Officer or designee will take such steps as he or she deems necessary in order to determine how to vote the proxy in the best interests of Clients, including, but not limited to, consulting with the legal department, outside counsel, a proxy consultant or the investment professionals responsible for the relevant portfolio company. In each instance, when exercising its voting discretion, Apollo Commodities Management will seek to avoid any direct or indirect conflict of interest between Clients and its voting decision.

A copy of the proxy voting policy is available to Clients upon request. Further, upon request, Clients will be provided with a record of how proxies have been voted.

ITEM 18
Financial Information

This Item 18 is not applicable.

ITEM 19
Requirements for State-Registered Advisers

This Item 19 is not applicable.