UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 32057 / March 29, 2016

In the Matter of:

APOLLO INVESTMENT CORPORATION:
APOLLO TACTICAL INCOME FUND INC.:
APOLLO INVESTMENT MANAGEMENT, L.P.:
APOLLO MANAGEMENT VII, L.P.:
APOLLO MANAGEMENT VIII, L.P.:
APOLLO GLOBAL REAL ESTATE MANAGEMENT, L.P.:
APOLLO CAPITAL MANAGEMENT, L.P.:
APOLLO SVF MANAGEMENT, L.P.:
APOLLO VALUE MANAGEMENT, L.P.:
APOLLO EUROPE MANAGEMENT, L.P.:
APOLLO EPF MANAGEMENT, L.P.:
APOLLO CREDIT OPPORTUNITY MANAGEMENT III LLC:
APOLLO CREDIT MANAGEMENT II, L.P.:
APOLLO CREDIT MANAGEMENT (CLO), LLC:
APOLLO CREDIT MANAGEMENT II GP, LLC:
ATHENE ASSET MANAGEMENT, L.P.:
APOLLO CREDIT MANAGEMENT, LLC:
APOLLO PALMETTO STRATEGIC PARTNERSHIP, L.P.:
APOLLO SPECIAL OPPORTUNITIES MANAGED ACCOUNT, L.P.:
APOLLO INVESTMENT EUROPE II, L.P.:
APOLLO CREDIT OPPORTUNITY FUND III LP:
APOLLO INVESTMENT FUND VII, L.P.:
APOLLO INVESTMENT FUND VIII, L.P.:
APOLLO COMMERCIAL REAL ESTATE FINANCE, INC.:
ACREFI MANAGEMENT, LLC:
APOLLO CREDIT SENIOR LOAN FUND, L.P.:
APOLLO SENIOR FLOATING RATE FUND INC.:
ALM IV, LTD.:
AGRE U.S. REAL ESTATE FUND, L.P.:
ALM V, LTD.:
APOLLO LONGEVITY, LLC:
A-A EUROPEAN SENIOR DEBT FUND, L.P.:
APOLLO MANAGEMENT : SINGAPORE PTE. LTD.
APOLLO EUROPEAN STRATEGIC MANAGEMENT, L.P.
APOLLO EUROPEAN STRATEGIC INVESTMENTS (HOLDINGS), L.P.
APOLLO RESIDENTIAL MORTGAGE, INC.
ARM MANAGER, LLC
AGRE DEBT FUND I, L.P.
AGRE – CRE DEBT MANAGER, LLC
APOLLO NATURAL RESOURCES PARTNERS, L.P.
APOLLO COMMODITIES MANAGEMENT, L.P.
FINANCIAL CREDIT INVESTMENT I, L.P.
FINANCIAL CREDIT INVESTMENT I MANAGER, LLC
APOLLO EUROPEAN SENIOR DEBT MANAGEMENT, LLC
APOLLO/PALMETTO SHORT-MATURITY LOAN PORTFOLIO, L.P.
APOLLO CREDIT MANAGEMENT (SENIOR LOANS), LLC
2011 STONE TOWER HY CAYMAN FUND TRUST
AGRE NA MANAGEMENT, LLC
ALM X, LTD.
ALM VI, LTD.
ALM VII, LTD.
ALM VII (R), LTD.
ALM VII (R)-2, LTD.
ALM VIII, LTD.
ALM IX, LTD.
ALM XI, LTD.
ALM XII, LTD.
ALM XIV, LTD.
APOLLO AF LOAN TRUST 2012
APOLLO ASIA PRIVATE CREDIT MASTER FUND PTE., LTD.
APOLLO CENTRE STREET MANAGEMENT, LLC
APOLLO CENTRE STREET PARTNERSHIP, L.P.
APOLLO CREDIT MANAGEMENT (SENIOR LOANS) II, LLC
APOLLO CREDIT MASTER FUND LTD.
APOLLO CREDIT STRATEGIES
MANAGEMENT, LLC
APOLLO ZEUS STRATEGIC INVESTMENTS, L.P.
AP INVESTMENT EUROPE III, L.P.
AESI II, L.P.
APOLLO LINCOLN FIXED INCOME FUND, L.P.
APOLLO LINCOLN PRIVATE CREDIT FUND, L.P.
APOLLO EMERGING MARKETS DEBT MASTER FUND LP
APOLLO EMERGING MARKETS FIXED INCOME STRATEGIES FUND, L.P.
FINANCIAL CREDIT INVESTMENT II, L.P.
FINANCIAL CREDIT INVESTMENT II MANAGER, LLC
APOLLO U.S. REAL ESTATE FUND II, L.P.
ALM XIX, LTD.
ALM XVI, LTD.
ALM XVII, LTD.
ALM XVIII, LTD.
APOLLO A-N CREDIT FUND, L.P.
APOLLO A-N CREDIT MANAGEMENT, LLC
APOLLO HERCULES MANAGEMENT, LLC
APOLLO HERCULES PARTNERS, L.P.
APOLLO MANAGEMENT INTERNATIONAL LLP
APOLLO MOULTRIE CREDIT FUND MANAGEMENT, LLC
APOLLO MOULTRIE CREDIT FUND, L.P.
APOLLO NA MANAGEMENT II, LLC
APOLLO TACTICAL VALUE SPN INVESTMENTS, L.P.
APOLLO TACTICAL VALUE SPN MANAGEMENT, LLC
APOLLO THUNDER MANAGEMENT, LLC
APOLLO THUNDER PARTNERS, L.P.
APOLLO TOTAL RETURN ENHANCED MANAGEMENT, LLC
APOLLO TOTAL RETURN MASTER FUND ENHANCED, L.P.
APOLLO UNION STREET MANAGEMENT, LLC
APOLLO UNION STREET PARTNERS, L.P.
FINANCIAL CREDIT INVESTMENT III MANAGER, LLC
Order Under Sections 17(d) and 57(i) of the Investment Company Act of 1940 and Rule 17d-1 Under the Act

Apollo Investment Corporation, et al. filed an application on February 16, 2010, and amendments to the application on November 17, 2010, November 23, 2011, July 26, 2012, February 12, 2013, March 21, 2014, November 26, 2014, and March 1, 2016, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit certain business development companies and registered closed-end management investment companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with affiliated investment funds.

On March 2, 2016, a notice of the filing of the application was issued (Investment Company Act Release No. 32019). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by Apollo Investment Corporation, et al. (File No. 812-13754) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Robert W. Errett
Deputy Secretary