

Apollo Diversified Real Estate Fund

Fact Card

Class A, Class C, and Class L¹

Class A Ticker Symbol (NASDAQ): GIREX
 Class C Ticker Symbol (NASDAQ): GCREX
 Class L Ticker Symbol (NASDAQ): GLREX

Investment Objective

Apollo Diversified Real Estate Fund's (the "Fund") investment objective is to generate a return comprised of both current income and capital appreciation with moderate volatility and low correlation to the broader markets.

Investment Strategy

The Fund strategically invests in an actively managed combination of large, established private real estate funds and public real estate securities.

Benefits

By investing in the Fund, investors may benefit from:

- Access to an institutional investment strategy
- Fund management by an experienced institutional real estate adviser and sub-advisers
- Multi-tiered diversification
- Periodic liquidity and daily pricing transparency

CUSIP	Class A: 39822J102 Class C: 39822J201 Class L: 39822J409
Structure	1940 Act continuously offered closed-end interval fund
Minimum Investment	Non-Qualified Accounts: \$2,500 Qualified Accounts: \$1,000
Distribution Reinvestment	Automatic participation
Liquidity Feature	The Fund offers to repurchase no less than 5% of the Fund's outstanding shares at NAV on a quarterly basis
Fund Adviser	Apollo Real Estate Fund Adviser, LLC
Distributor	ALPS Distributors, Inc.
Custodian	UMB Bank, n.a.
Transfer Agent	SS&C GIDS, Inc. (formerly known as DST Systems, Inc.)
Fund Inception Date	June 30, 2014
Share Inception Date	Class A: June 30, 2014 Class C: August 10, 2015 Class L: April 24, 2017
Tax Reporting	1099-DIV
Sales Load	Class A: Maximum 5.75% Class L: Maximum 4.25%
Contingent Deferred Sales Charge²	Class C: 1.00%
Management Fee	1.50%

Apollo Diversified Real Estate Fund is a closed-end interval fund. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% and no more than 25% of the Fund's shares outstanding at net asset value. The Fund is only suitable for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. There is no secondary market for the Fund's shares and none is expected to develop.

1. The Fund currently offers five different classes of shares. Not all financial intermediaries offer all classes of shares. An investment in any share class of the Fund represents an investment in the same assets of the Fund. However, the minimum investment amounts, sales loads, and ongoing fees and expenses for each share class may be different. You should carefully consider which class of shares to purchase.
2. Class C shareholders may be subject to a contingent deferred sales charge equal to 1.00% of the original purchase price of Class C shares redeemed during the first 365 days after their purchase.

Investment Management Team

Randy I. Anderson, Ph.D., CRE, Portfolio Manager

Spencer J. Propper, Portfolio Manager

Apollo Real Estate Fund Adviser, LLC

APOLLO

Adviser and Portfolio Manager

Apollo Real Estate Fund Adviser, LLC, a subsidiary of Apollo Global Management, Inc., serves as the Fund's investment adviser and oversees all investment activity. Apollo Real Estate Fund Adviser's primary role involves strategy development, manager selection and ongoing investment monitoring.

Aon Investments USA Inc.

AON

Sub-Adviser – Private Real Estate Funds

Aon Investments USA Inc. ("Aon"), an Aon Company, provides research and advisory services to the portion of the Fund's investment portfolio that is allocated to private real estate funds. Partnering with Aon, a global leader (\$3.8 trillion in assets under advisement as of June 30, 2022) within the institutional advisory services space, provides Apollo Real Estate Fund Adviser with the same level of research and due diligence as the nation's top endowments, universities and pension funds.

CenterSquare Investment Management LLC




CenterSquare
INVESTMENT MANAGEMENT

Sub-Adviser – Public Real Estate Securities

CenterSquare Investment Management LLC ("CenterSquare") manages the portion of the Fund's investment portfolio that is allocated to public real estate securities. CenterSquare has been managing real estate securities portfolios since 1995, across multiple strategies and market cycles and had approximately \$12 billion in real estate assets under management as of May 31, 2023.

An investment in Apollo Diversified Real Estate Fund is not a direct investment in real estate and the Fund does not own the properties listed. The properties listed are a representative sample of properties owned by the underlying private investment funds in which the Fund is invested at the time of compilation. Holdings are subject to change without notice.



Cortland Biltmore
MULTIFAMILY | Phoenix, AZ
Cortland Growth and Income Fund



About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three investing strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of June 30, 2023, Apollo had approximately \$617 billion of assets under management.³ To learn more, please visit www.apollo.com.

213 East Grand Avenue
LIFE SCIENCES | South San Francisco, CA
Clarion Lion Properties Fund

3. Assets under management (AUM) refers to the assets of the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our AUM equals the sum of: 1. the NAV, plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the yield and certain hybrid funds, partnerships and accounts for which we provide investment management or advisory services, other than CLOs, CDOs, and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in yield, gross asset value plus available financing capacity; 2. the fair value of the investments of the equity and certain hybrid funds, partnerships and accounts Apollo manages or advises, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings; 3. the gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and 4. the fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

Apollo's AUM measure includes Assets Under Management for which Apollo charges either nominal or zero fees. Apollo's AUM measure also includes assets for which Apollo does not have investment discretion, including certain assets for which Apollo earns only investment-related service fees, rather than management or advisory fees. Apollo's definition of AUM is not based on any definition of Assets Under Management contained in its governing documents or in any management agreements of the funds Apollo manages. Apollo considers multiple factors for determining what should be included in its definition of AUM. Such factors include but are not limited to: (1) Apollo's ability to influence the investment decisions for existing and available assets; (2) Apollo's ability to generate income from the underlying assets in the funds it manages; and (3) the AUM measures that Apollo uses internally or believes are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo's calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Apollo's calculation also differs from the manner in which its affiliates registered with the SEC report "Regulatory Assets Under Management" on Form ADV Part 1A and Form PF in various ways.

Apollo uses AUM as a performance measurement of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

RISK DISCLOSURES AND OTHER IMPORTANT INFORMATION

This material is neither an offer to sell nor a solicitation to purchase any security. Investors should carefully consider the investment objectives, risks, charges and expenses of Apollo Diversified Real Estate Fund (the "Fund"). This and other important information about the Fund is contained in the prospectus, which can be obtained by visiting www.apollo.com. Please read the prospectus carefully before investing.

Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal. Performance includes reinvestment of distributions and reflects management fees and other expenses. The Fund return does not reflect the deduction of all fees, including any applicable Fund share class sales load, third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for brokerage services. If the deduction of such fees was reflected, the performance would be lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Adviser to allocate effectively the assets of the Fund among the various securities and investments in which the Fund invests. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns. Current performance may be lower or higher than the performance quoted. The most recent performance is available at www.apollo.com or by calling 888.926.2688.

The Fund is a closed-end interval fund, the shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Fund's shares. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% and no more than 25% of the Fund's shares outstanding at net asset value. There is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer. If shareholders tender for repurchase more than the repurchase offer amount, the Fund will generally repurchase the shares on a pro rata basis. In connection with the most recent repurchase offer on August 8, 2023 the Fund repurchased, on a pro rata basis, approximately 62% of the total number of shares tendered for repurchase. Since inception, the Fund has completed 36 quarterly repurchase offers, 30 of which have resulted in the repurchase of all shares tendered and six of which have resulted in shares being repurchased on a pro rata basis. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment.

The Fund's distribution policy is to make quarterly distributions to shareholders. Shareholders should not assume that the source of a distribution from the Fund is net profit. A portion of the Fund's distributions includes return of capital. Please refer to the Fund's most recent Section 19(a) notice for an estimate of the composition of the Fund's most recent distribution, available at www.apollo.com, and the Fund's semi-annual or annual reports filed with the U.S. Securities and Exchange Commission (the "SEC") for additional information regarding the composition of distributions. The Fund's distributions may be affected by numerous factors, including but not limited to changes in Fund expenses, investment performance, realized and projected market returns, fluctuations in market interest rates, and other factors. There is no assurance that the Fund's distribution rate will be sustainable in the future nor are distributions guaranteed.

Investors in the Fund should understand that the net asset value ("NAV") of the Fund will fluctuate, which may result in a loss of the principal amount invested. The Fund's investments may be negatively affected by the broad investment environment and capital markets in which the Fund invests, including the real estate market, the debt market and/or the equity securities market. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. The Fund is "diversified" under the Investment Company Act of 1940. Diversification does not eliminate the risk of experiencing investment losses. Holdings are subject to change without notice. The Fund is not intended to be a complete investment program.

The Fund will not invest in real estate directly, but, because the Fund will concentrate its investments in securities of REITs and other real estate industry issuers, its portfolio will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio. The value of companies engaged in the real estate industry is affected by: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage. The value of securities of companies in the real estate industry may go through cycles of relative underperformance and outperformance in comparison to equity securities markets in general. By investing in the Fund, a shareholder will not be deemed to be an investor in any underlying fund and will not have the ability to exercise any rights attributable to an investor in any such underlying fund related to their investment. The Fund's investment in Private Investment Funds will require it to bear a pro rata share of the vehicles' expenses, including management and performance fees. Also, once an investment is made in a Private Investment Fund, neither the Adviser nor any Sub-Adviser will be able to exercise control over investment decisions made by the Private Investment Fund. The Fund may invest in securities of other investment companies, including ETFs. The Fund will indirectly bear its proportionate share of any management fees and other expenses paid by investment companies in which it invests, in addition to the management fees (and other expenses) paid by the Fund.

The Fund is advised by Apollo Real Estate Fund Adviser, LLC ("AREFA"). AREFA is registered as an investment adviser with the SEC pursuant to the provisions of the 1940 Act, as amended. AREFA is an indirect majority-owned subsidiary of Apollo Global Management, Inc. The Fund's private real estate funds allocation is sub-advised by Aon Investments USA Inc. ("Aon"), an Aon Company. Aon is registered as an investment adviser with the SEC pursuant to the provisions of the 1940 Act. The Fund's public real estate securities allocation is sub-advised by CenterSquare Investment Management LLC ("CenterSquare"). CenterSquare is an investment adviser registered with the SEC pursuant to the provisions of the 1940 Act. Registration with the SEC does not constitute an endorsement by the SEC nor does it imply a certain level of skill or training.

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Not insured by the FDIC, NCUA or any other government agency		

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