APOLLO INVESTMENT CORP
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The information in this prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been filed with and declared effective by the Securities and Exchange Commission. This prospectus supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject To Completion,

Preliminary Prospectus Supplement dated February 24, 2014

PROSPECTUS SUPPLEMENT

(To prospectus dated September 19, 2013)

12,000,000 Shares

Common Stock

Apollo Investment Corporation is an externally managed closed-end, non-diversified management investment company that has elected to be treated as a business development company, or BDC, under the Investment Company Act of 1940, or 1940 Act. Our investment objective is to generate current income and capital appreciation. We invest primarily in various forms of debt investments, including secured and unsecured loan investments, and/or equity in private middle-market companies. We may also invest in the securities of public companies and structured products and other investments such as collateralized loan obligations.

We are offering for sale 12,000,000 shares of our common stock. The underwriters have agreed to purchase our shares of common stock from us at a price of $ per share, which will result in approximately $ of proceeds to us before expenses. The underwriters may offer the shares of common stock from time to time for sale in one or more transactions on the NASDAQ Global Select Market, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

The underwriters may also exercise their option to purchase up to an additional 1,800,000 shares of common stock from us, at the price per share set forth above, for 30 days after the date of this prospectus supplement.

Our common stock is traded on the NASDAQ Global Select Market under the symbol AINV. The last reported closing price for our common stock on February 21, 2014 was $8.95 per share.

This prospectus supplement and the accompanying prospectus contain important information you should know before investing in our securities. Please read it before you invest and keep it for future reference. We file annual, quarterly and current reports, proxy statements and other information about us with the Securities and Exchange Commission. This information is available free of charge by contacting us at 9 West 57th Street, New York, New York 10019, or by calling us at (212) 515-3450. The Securities and Exchange Commission maintains a website at www.sec.gov where such information is available without charge upon written or oral request. Our Internet website address is www.apolloic.com. Information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and you should not consider information contained on our website to be part of this prospectus.

Investing in our securities involves a high degree of risk, including the risk of the use of leverage, and is highly speculative. Before buying any securities, you should read the discussion of the material risks of investing in our securities in Risk Factors beginning on page 8 of the accompanying base prospectus and the additional risks noted in Risk Factors beginning on page S-8, respectively, of this prospectus supplement.

We invest in securities that have been rated below investment grade by independent rating agencies or that would be rated below investment grade if they were rated. These securities, which are often referred to as junk, have predominantly speculative characteristics with respect to the issuer s capacity to pay interest and repay principal. They may also be difficult to value and illiquid.

Neither the Securities and Exchange Commission nor any state securities commission, nor any other regulatory body, has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares to purchasers on or about , 2014 through the book-entry facilities of The Depository Trust Company.

Joint Book-Running Managers

BofA Merrill Lynch Barclays Citigroup RBC Capital Markets

Lead Manager

Deutsche Bank Securities

The date of this prospectus supplement is February , 2014.

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You should rely only on the information contained in this prospectus supplement and the accompanying base prospectus, which we refer to collectively as the prospectus. We have not, and the underwriters have not, authorized anyone to provide you with additional information, or information different from that contained in this prospectus supplement and the accompanying base prospectus. If anyone provides you with different or additional information, you should not rely on it. We are offering to sell, and seeking offers to buy, securities only in jurisdictions where offers and sales are permitted. The information contained in this prospectus supplement and the accompanying base prospectus is accurate only as of the date of this prospectus supplement or such base prospectus, respectively. Our business, financial condition, results of operations and prospects may have changed since then.

PROSPECTUS SUPPLEMENT

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PROSPECTUS

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THE OFFERING

Common stock offered by us, excluding the underwriters option to purchase additional shares	12,000,000 shares.
Common stock outstanding prior to this offering	224,741,351 shares.
Common stock outstanding after this offering, excluding the underwriters option to purchase additional shares	236,741,351 shares.
Use of Proceeds	We expect to use the net proceeds from selling shares of our common stock in this offering to repay indebtedness owed under our senior secured, multi-currency, revolving credit facility (the Senior Secured Facility). See Use of Proceeds.
The NASDAQ Global Select Market Symbol	AINV
Risk Factors	See Risk Factors in this prospectus supplement and the accompanying prospectus and other information in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before you decide whether to make an investment in shares of our common stock.

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FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that an investor in shares of our common stock will bear directly or indirectly. We caution you that the percentage indicated for Other expenses in the table below is an estimate and may vary. Except where the context suggests otherwise, whenever this prospectus supplement and the accompanying base prospectus contain a reference to fees or expenses paid by you, us or Apollo Investment, or that we will pay fees or expenses, stockholders will indirectly bear such fees or expenses as investors in Apollo Investment.

Stockholder transaction expenses:	
Sales load (as a percentage of offering price)	%(1)
Offering expenses (as a percentage of offering price)	%(2)
Total stockholder transaction expenses (as a percentage of offering price)	%(3)
Annual expenses (as percentage of net assets attributable to common stock) (4):	
Management fees	3.50%(5)
Incentive fees payable under investment advisory and management agreement	2.30%(6)
Interest and other debt expenses on borrowed funds	3.58%(7)
Other expenses	0.67%(8)
Total annual expenses (9)	10.05%(5,6,7,8)

Example

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. These dollar amounts are based upon payment by an investor of an assumed % sales load (underwriting discounts and commissions) and the assumption that our annual operating expenses and leverage would remain at the levels set forth in the table above (other than performance-based incentive fees).

	1 year	3 years	5 years	10 years
You would pay the following expenses on a $1,000 investment, assuming a 5% annual return	$	$	$	$

While the example assumes, as required by the Securities and Exchange Commission (the SEC), a 5% annual return, our performance will vary and may result in a return greater or less than 5%. Assuming a 5% annual return, the incentive fee under the investment advisory and management agreement may not be earned or payable and is not included in the example. This illustration assumes that we will not realize any capital gains computed net of all realized capital losses and gross unrealized capital depreciation in any of the indicated time periods. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an incentive fee of a material amount, our expenses, and returns to our investors, would be higher. In addition, while the example assumes reinvestment of all dividends and distributions at net asset value, participants in our dividend reinvestment plan will receive a number of shares of our common stock, determined by dividing the total dollar amount of the dividend payable to a participant by the market price per share of our common stock at the close of trading on the valuation date for the dividend. See Dividend Reinvestment Plan in the accompanying prospectus for additional information regarding our dividend reinvestment plan.

This example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses may be greater or less than those shown.

(1) Represents the underwriting discounts and commissions with respect to the shares to be sold by us in this offering. Because the underwriters may offer the shares from time to time, for the purpose of calculating sales load, we have assumed the underwriters will sell the shares to the public at a price of $ per share, the official close price of our common stock on the NASDAQ Global Select Market on February , 2014.

(2) The offering expenses of this offering are estimated to be approximately $350,000.

(3) The expenses of the dividend reinvestment plan per share are included in Other expenses.

(4) Net assets attributable to common stock equals net assets as of December 31, 2013 plus the anticipated net proceeds from this offering.

(5) The contractual management fee is calculated at an annual rate of 2.00% of our average total assets. Estimate is calculated assuming that proceeds from this offering are used to repay debt and are not invested into new investments. Annual expenses are based on current fiscal year estimates. For more detailed information about our computation of average total assets, please see Note 3 of our financial statements dated December 31, 2013 included herein.

(6) Assumes that annual incentive fees earned by our investment adviser, Apollo Investment Management, L.P. (AIM), remain consistent with the incentive fees accrued by AIM for the current fiscal quarter. AIM earns incentive fees consisting of two parts. The first part, which is payable quarterly in arrears, is based on our pre-incentive fee net investment income for the immediately preceding calendar quarter. Pre-incentive fee net investment income, expressed as a rate of return on the value of our net assets at the end of the immediately preceding calendar quarter, is compared to the rate of 1.75% quarterly (7% annualized). Our net investment income used to calculate this part of the incentive fee is also included in the amount of our gross assets used to calculate the 2% base management fee (see footnote 5 above). Accordingly, we pay AIM an incentive fee as follows: (1) no incentive fee in any calendar quarter in which our pre-incentive fee net investment income does not exceed 1.75%, which we commonly refer to as the performance threshold; (2) 100% of our pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the performance threshold but does not exceed 2.1875% in any calendar quarter; and (3) 20% of the amount of our pre-incentive fee net investment income, if any, that exceeds 2.1875% in any calendar quarter. These calculations are appropriately pro rated for any period of less than three months. The effect of the fee calculation described above is that if pre-incentive fee net investment income is equal to or exceeds 2.1875%, AIM will receive a fee of 20% of our pre-incentive fee net investment income for the quarter. You should be aware that a rise in the general level of interest rates can be expected to lead to higher interest rates applicable to our debt investments. Accordingly, an increase in interest rates would make it easier for us to meet or exceed the incentive fee performance threshold and may result in a substantial increase of the amount of incentive fees payable to our investment adviser with respect to pre-incentive fee net investment income. Furthermore, since the performance threshold is based on a percentage of our net asset value, decreases in our net asset value make it easier to achieve the performance threshold. The second part of the incentive fee will equal 20% of our realized capital gains for the calendar year, if any, computed net of all realized capital losses and unrealized capital depreciation (and incorporating unrealized depreciation on a gross investment-by-investment basis) and is payable in arrears at the end of each calendar year. For a more detailed discussion of the calculation of this fee, see Management Investment Advisory and Management Agreement in the accompanying base prospectus.

(7) Our interest and other debt expenses are based on current fiscal year estimates. We currently have $1.25 billion available under our Senior Secured Facility, of which we had $491.3 million in borrowings outstanding and $1.26 billion in total debt outstanding as of December 31, 2013. For more information, see Risk Factors Risks relating to our business and structure We fund a portion of our investments with borrowed money, which magnifies the potential for gain or loss on amounts invested and may increase the risk of investing in us in the accompanying base prospectus and Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources in this prospectus supplement.

(8) Includes our estimated overhead expenses, including payments under the administration agreement based on our estimated allocable portion of overhead and other expenses incurred by Apollo Investment Administration, LLC in performing its obligations under the administration agreement. See Management Compensation of Directors and Officers Administration Agreement in the accompanying base prospectus.

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(9) "Total annual expenses" as a percentage of net assets attributable to common stock are higher than the total annual expenses percentage would be for a company that is not leveraged. We borrow money to leverage our net assets and increase our total assets. The SEC requires that the "Total annual expenses" percentage be calculated as a percentage of net assets (defined as total assets less indebtedness), rather than the total assets, including assets that have been funded with borrowed monies. If the "Total annual expenses" percentage were calculated instead as a percentage of total assets as of December 31, 2013 plus anticipated net proceeds from this offering, our "Total annual expenses" would be 6.03% of total assets.

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BUSINESS

This summary highlights some of the information in this prospectus supplement. It is not complete and may not contain all of the information that you may want to consider. You should read carefully the more detailed information set forth under Risk Factors in this prospectus supplement and in the accompanying prospectus and the other information included in this prospectus supplement and the accompanying prospectus. In this prospectus supplement and the accompanying prospectus, except where the context suggests otherwise, the terms we, us, our, and Apollo Investment refer to Apollo Investment Corporation; AIM or Investment Adviser refers to Apollo Investment Management, L.P.; Apollo Administration or AIA refers to Apollo Investment Administration, LLC; and Apollo refers to the affiliated companies of Apollo Investment Management, L.P.

Apollo Investment

Apollo Investment Corporation, a Maryland corporation organized on February 2, 2004, is a closed-end, externally managed, non-diversified management investment company that has elected to be treated as a business development company (BDC) under the Investment Company Act of 1940 (the 1940 Act). In addition, for tax purposes we have elected to be treated as a regulated investment company (RIC) under the Internal Revenue Code of 1986, as amended (the Code).

Our investment objective is to generate current income and capital appreciation. We invest primarily in various forms of debt investments, including secured and unsecured loan investments and/or equity in private middle-market companies. We may also invest in the securities of public companies and structured products and other investments such as collateralized loan obligations.

Our portfolio is comprised primarily of investments in debt, including secured and unsecured debt of private middle-market companies that, in the case of senior secured loans, generally are not broadly syndicated and whose aggregate tranche size is typically less than $250 million. Our portfolio also includes equity interests such as common stock, preferred stock, warrants or options. In this prospectus, we use the term middle-market to refer to companies with annual revenues between $50 million and $2 billion. While our investment objective is to generate current income and capital appreciation through investments in U.S. secured and unsecured loans, other debt securities and equity, we may also invest a portion of the portfolio in other investment opportunities, including foreign securities and structured products. Most of the debt instruments we invest in are unrated or rated below investment grade, which is an indication of size, credit worthiness and speculative nature relative to the capacity to pay interest and principal. Generally, if Apollo Investment s unrated investments were rated, they would be rated below investment grade. These securities, which are often referred to as junk or high yield, have predominantly speculative characteristics with respect to the issuer s capacity to pay interest and repay principal. They may also be difficult to value and illiquid. See Risk Factors Risks Related to Our Investments in the accompanying base prospectus.

AIM is our Investment Adviser and an affiliate of Apollo Global Management, LLC and its consolidated subsidiaries (AGM). AGM and other affiliates manage other funds that may have investment mandates that are similar, in whole or in part, with ours. AIM and its affiliates may determine that an investment is appropriate both for us and for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, AIM may determine that we should invest on a side-by-side basis with one or more other funds. We make all such investments subject to compliance with applicable regulations and interpretations, and our allocation procedures. In certain circumstances, negotiated co-investments may be made only if we receive an order from the SEC permitting us to do so. There can be no assurance that any such order will be obtained.

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During the three months ended December 31, 2013, we invested $630 million across 21 new and 22 existing portfolio companies, through a combination of primary and secondary market purchases. This compares to investing $515 million in 16 new and 13 existing portfolio companies for the three months ended December 31, 2012. Investments sold or repaid during the three months ended December 31, 2013 totaled $544 million versus $511 million for the three months ended December 31, 2012. The weighted average yields on our secured debt portfolio, unsecured debt portfolio, and total debt portfolio as of December 31, 2013 at our current cost basis were 11.3%, 11.5%, and 11.4%, respectively, exclusive of securities on non-accrual status. The weighted average yields on our secured debt portfolio, unsecured debt portfolio, and total debt portfolio as of March 31, 2013 at the current cost basis were 11.2%, 12.7%, and 11.9%, respectively, exclusive of securities on non-accrual status.

Our targeted investment size typically ranges between $20 million and $250 million, although this investment size may vary as the size of our available capital base changes. At December 31, 2013, our portfolio consisted of 101 portfolio companies (which reflects counting investments in operating and holding companies within the same corporate structure as one portfolio company) and was invested 51% in secured debt, 32% in unsecured debt, 7% in structured products, 3% in preferred equity and 7% in common equity and warrants measured at fair value versus 81 portfolio companies invested 44% in secured debt, 43% in unsecured debt, 7% in structured products, 0% in preferred equity and 6% in common equity and warrants measured at fair value at March 31, 2013.

Since the initial public offering of Apollo Investment in April 2004, and through December 31, 2013, invested capital totaled $12.2 billion in 271 portfolio companies. Over the same period, Apollo Investment completed transactions with more than 100 different financial sponsors. A financial sponsor is a term commonly used to refer to private equity investment firms, particularly those private equity firms that engage in leveraged buyout transactions.

At December 31, 2013, 61% or $1.7 billion of our income-bearing investment portfolio was fixed rate debt and 39% or $1.1 billion was floating rate debt, measured at fair value. On a cost basis, 62% or $1.7 billion of our income-bearing investment portfolio was fixed rate debt and 38% or $1.1 billion is floating rate debt. At March 31, 2013, 64% or $1.6 billion of our income-bearing investment portfolio was fixed rate debt and 36% or $0.9 billion was floating rate debt at fair value. On a cost basis, 65% or $1.6 billion of our income-bearing investment portfolio was fixed rate debt and 35% or $0.9 billion was floating rate debt.

About Apollo Investment Management

AIM, our Investment Adviser, is led by John J. Hannan, James C. Zelter and Edward Goldthorpe. Potential investment opportunities are generally approved by an investment committee composed of senior personnel across AGM, including Mr. Zelter and Mr. Goldthorpe. The composition of the investment committee and its approval process for our investments may change from time to time. AIM draws upon AGM s more than 20 year history and benefits from the broader firm s significant capital markets, trading and research expertise developed through investments in many core sectors in over 200 companies since inception.

About Apollo Investment Administration

In addition to furnishing us with office facilities, equipment, and clerical, bookkeeping and record keeping services, AIA, an affiliate of AGM, also oversees our financial records as well as prepares our reports to stockholders and reports filed with the SEC. AIA also performs the calculation and publication of our net asset value, the payment of our expenses and oversees the performance of various third-party service providers and the preparation and filing of our tax returns. Furthermore, AIA provides on our behalf managerial assistance to those portfolio companies to which we are required to provide such assistance.

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Our Corporate Information

Our administrative and principal executive offices are located at 730 Fifth Avenue, New York, NY 10019 and 9 West 57th Street, New York, NY, 10019, respectively. Our common stock is quoted on the NASDAQ Global Select Market under the symbol AINV. Our Internet website address is www.apolloic.com. Information contained on our website is not incorporated by reference into this prospectus supplement and you should not consider information contained on our website to be part of this prospectus supplement or the accompanying base prospectus.

Recent Developments

From January 1, 2014 through February 21, 2014, we invested approximately $591 million in new and existing portfolio companies. From January 1, 2014 through February 21, 2014, we had also sold or received repayments on approximately $373 million of new and existing portfolio companies.

RISK FACTORS

In addition to the other information set forth in this prospectus supplement, you should carefully consider the factors discussed below, and those set forth under the caption Risk Factors in the accompanying base prospectus and in this prospectus supplement, which could materially affect our business, financial condition and/or operating results. The risks described below and in the accompanying base prospectus and this prospectus supplement are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition, operating results, dividend payments, Senior Secured Facility, access to capital and valuation of our assets.

Our most recent NAV was calculated on December 31, 2013 and our NAV when calculated effective March 31, 2014 may be higher or lower.

Our most recently determined net asset value (NAV) per share was $8.57 as of December 31, 2013. NAV per share as of March 31, 2014 may be higher or lower than our NAV per share as of December 31, 2013 based on potential changes in valuations, issuances of securities, dividends paid and earnings for the quarter then ended. Our Board of Directors has not yet determined the fair value of portfolio investments at any date subsequent to December 31, 2013. Our Board of Directors determines the fair value of our portfolio investments on a quarterly basis in connection with the preparation of quarterly financial statements and based on input from independent valuation firms, our Investment Adviser and the audit committee of our Board of Directors.

If we sell common stock at a discount to our NAV per share, stockholders who do not participate in such sale will experience immediate dilution in an amount that may be material.

We have obtained approval from our stockholders for us to be able to sell, subject to the condition that the maximum number of shares salable below net asset value pursuant to this authority in any particular offering that could result in such dilution is limited to 25% of our then outstanding common stock immediately prior to each such offering, shares of our common stock at any level of discount from NAV per share in certain circumstances during the one-year period ending on August 6, 2014, as described in this prospectus supplement and in the accompanying prospectus. The issuance or sale by us of shares of our common stock at a discount to net asset value poses a risk of dilution to our stockholders. In particular, stockholders who do not purchase additional shares of common stock at or below the discounted price in proportion to their current ownership will experience an immediate decrease in NAV per share (as well as in the aggregate NAV of their shares of common stock if they do not participate at all). These stockholders will also experience a disproportionately greater decrease in their participation in our earnings and assets and their voting power than the increase we experience in our assets, potential earning power and voting interests from such issuance or sale. In addition, such sales may adversely affect the price at which our common stock trades.

Senior securities, including debt, expose us to additional risks, including the typical risks associated with leverage.

We may issue debt securities or preferred stock and/or borrow money from banks or other financial institutions, which we refer to collectively as senior securities, up to the maximum amount permitted by the 1940 Act. Under the provisions of the 1940 Act, we are permitted, as a BDC, to issue senior securities only in amounts such that our asset coverage, as defined in the 1940 Act, equals at least 200% after each issuance of senior securities. If the value of our assets declines, we may be unable to maintain asset coverage above the 200% level. If that happens, the contractual arrangements governing these securities may require us to sell a portion of our investments and, depending on the nature of our leverage, repay a portion of our indebtedness at a time when such sales may be disadvantageous.

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The amount of leverage that we employ will depend on our Investment Adviser s and our Board of Directors assessment of market conditions and other factors at the time of any proposed borrowing. There is no assurance that a leveraging strategy will be successful. Leverage involves risks and special considerations for stockholders, including:

- A likelihood of greater volatility in the net asset value and market price of our common stock;
- Diminished operating flexibility as a result of asset coverage or investment portfolio composition requirements required by lenders or investors that are more stringent than those imposed by the 1940 Act;
- The possibility that investments will have to be liquidated at less than full value or at inopportune times to comply with debt covenants or to pay interest or dividends on the leverage;
- Increased operating expenses due to the cost of leverage, including issuance and servicing costs;
- Convertible or exchangeable securities issued in the future may have rights, preferences and privileges more favorable than those of our common stock; and
- Subordination to lenders superior claims on our assets as a result of which lenders will be able to receive proceeds available in the case of our liquidation before any proceeds will be distributed to our stockholders.

For example, the amount we may borrow under our Senior Secured Facility is determined, in part, by the fair value of our investments. If the fair value of our investments declines, we may be forced to sell investments at a loss to maintain compliance with our borrowing limits. Other forms of leverage we may enter into in the future may contain similar provisions. Any such forced sales would reduce our net asset value and also make it difficult for the net asset value to recover. Our Investment Adviser and our Board of Directors in their best judgment nevertheless may determine to use leverage if they expect that the benefits to our stockholders of maintaining the leveraged position will outweigh the risks.

The following table is designed to illustrate the effect on return to a holder of our common stock of the leverage created by our use of borrowing and potential issuance of preferred stock, at the weighted average annual interest rate of 5.01% for the nine months ended December 31, 2013, and assuming the same average dividend rate on any preferred stock that we might issue and hypothetical annual returns on our portfolio of minus 10 to plus 10 percent. As can be seen, leverage generally increases the return to stockholders when the portfolio return is positive and decreases the return when the portfolio return is negative. Actual returns may be greater or less than those appearing in the table.

Assumed Return on Portfolio (net of expenses) (1)	**-10.0%**	**-5.0%**	**0%**	**5.0%**	**10%**
Corresponding Return to Common Stockholders (2)	(19.8)%	(11.5)%	(3.3)%	5.0%	13.3%

(1) The assumed portfolio return is required by regulation of the SEC and is not a prediction of, and does not represent, our projected or actual performance.

(2) In order to compute the Corresponding Return to Common Stockholders, the Assumed Return on Portfolio (net of expenses) is multiplied by the total value of our assets at the beginning of the period to obtain an assumed return to us. From this amount, all interest expense accrued during the period is subtracted to determine the return available to stockholders. The return available to stockholders is then divided by the total value of our net assets as of the beginning of the period to determine the Corresponding Return to Common Stockholders.

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SENIOR SECURITIES

Information about our senior securities is shown in the following table as of each year ended March 31 since Apollo Investment commenced operations, unless otherwise noted. The indicates information which the SEC expressly does not require to be disclosed for certain types of senior securities. The report of our independent registered public accounting firm covering the total amount of senior securities outstanding as of March 31, 2013, 2012, 2011, 2010, 2009, 2008, 2007 and 2006 is attached as an exhibit to the registration statement of which this prospectus is a part.

Class and Year	Total Amount Outstanding (1)	Asset Coverage Per Unit (2)	Involuntary Liquidating Preference Per Unit (3)	Estimated Market Value (4)
		(in thousands)		
Senior Secured Facility				
Fiscal 2014 (through December 31, 2013)	$ 491,292	$ 984	$	$ 492,274
Fiscal 2013	536,067	1,137		551,097
Fiscal 2012	539,337	1,427		N/A
Fiscal 2011	628,443	1,707		N/A
Fiscal 2010	1,060,616	2,671		N/A
Fiscal 2009	1,057,601	2,320		N/A
Fiscal 2008	1,639,122	2,158		N/A
Fiscal 2007	492,312	4,757		N/A
Fiscal 2006	323,852	4,798		N/A
Fiscal 2005				N/A
Senior Secured Notes				
Fiscal 2014 (through December 31, 2013)	$ 270,000	$ 541	$	$ 279,901
Fiscal 2013	270,000	572		282,173
Fiscal 2012	270,000	714		N/A
Fiscal 2011	225,000	611		N/A
Fiscal 2010				N/A
Fiscal 2009				N/A
Fiscal 2008				N/A
Fiscal 2007				N/A
Fiscal 2006				N/A
Fiscal 2005				N/A
2042 Notes				
Fiscal 2014 (through December 31, 2013)	$ 150,000	$ 300	$	$ 123,720
Fiscal 2013	150,000	318		148,920
Fiscal 2012				N/A
Fiscal 2011				N/A
Fiscal 2010				N/A
Fiscal 2009				N/A
Fiscal 2008				N/A
Fiscal 2007				N/A
Fiscal 2006				N/A
Fiscal 2005				N/A

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Class and Year	Total Amount Outstanding (1)	Asset Coverage Per Unit (2)	Involuntary Liquidating Preference Per Unit (3)	Estimated Market Value (4)
		(in thousands)		
2043 Notes				
Fiscal 2014 (through December 31, 2013)	$ 150,000	$ 300	$	$ 114,264
Fiscal 2013				N/A
Fiscal 2012				N/A
Fiscal 2011				N/A
Fiscal 2010				N/A
Fiscal 2009				N/A
Fiscal 2008				N/A
Fiscal 2007				N/A
Fiscal 2006				N/A
Fiscal 2005				N/A
Convertible Notes				
Fiscal 2014 (through December 31, 2013)	$ 200,000	$ 401	$	$ 209,946
Fiscal 2013	200,000	424		212,000
Fiscal 2012	200,000	529		N/A
Fiscal 2011	200,000	544		N/A
Fiscal 2010				N/A
Fiscal 2009				N/A
Fiscal 2008				N/A
Fiscal 2007				N/A
Fiscal 2006				N/A
Fiscal 2005				N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our total assets, less all liabilities and indebtedness not represented by senior securities, divided by senior securities representing indebtedness. This asset coverage ratio is multiplied by $1 to determine the Asset Coverage Per Unit. In order to determine the specific Asset Coverage Per Unit for each class of debt, the total Asset Coverage Per Unit was divided based on the amount outstanding at the end of the period for each.

(3) The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it.

(4) The Estimated Market Value was determined based on market quotations as of period-end, if available, or by utilizing a market approach using comparable yields of similar securities. On the reporting date, the carrying value for each debt obligation in the Statement of Assets and Liabilities is the principal outstanding which represents the amount the company expects to settle the obligation.

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USE OF PROCEEDS

The net proceeds from the sale of the 12,000,000 shares of our common stock in this offering, after deducting estimated expenses of this offering payable by us, will be approximately $ million (or $ million, if the underwriters exercise their option to purchase the additional shares in full).

We expect to use the net proceeds from selling shares of our common stock in this offering to repay indebtedness owed under our Senior Secured Facility.

At February 21, 2014, we had approximately $741.5 million outstanding under our Senior Secured Facility. The remaining capacity under the Senior Secured Facility was $508.5 million at February 21, 2014. On September 13, 2013, Apollo Investment amended and restated its Senior Secured Facility. The Senior Secured Facility extends the lenders commitments totaling $1.25 billion through August 2017, and allows Apollo Investment to seek additional commitments from new and existing lenders in the future, up to an aggregate facility size not to exceed $1.71 billion. The Senior Secured Facility is secured by substantially all of the assets in Apollo Investment s portfolio, including cash and cash equivalents. The final maturity date of the Senior Secured Facility is August 31, 2018. Commencing September 30, 2017, Apollo Investment is required to repay, in twelve consecutive monthly installments of equal size, the outstanding amount under the Senior Secured Facility as of August 31, 2017. Pricing for Alternate Base Rate (ABR) borrowings will be 100 basis points over the greater of (i) the applicable Prime Rate (ii) the Federal Funds Effective Rate plus $^1/_2$ of 1% and (iii) the one-month LIBO Rate plus 1%, and pricing for eurocurrency borrowings will be 200 basis points over the Adjusted LIBO Rate. Terms used in the foregoing sentence have the meanings set forth in the Senior Secured Facility.

Affiliates of the underwriters are lenders under the Senior Secured Facility. Accordingly, affiliates of the underwriters will receive the net proceeds of this offering.

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PRICE RANGE OF COMMON STOCK

Our common stock is traded on the NASDAQ Global Select Market under the symbol AINV. The following table lists the NAV per share of our common stock, the high and low closing sale price for our common stock, the closing sale price as a percentage of NAV, and quarterly dividends per share since shares of our common stock began being regularly quoted on the NASDAQ Global Select Market. The last reported closing market price of our common stock on February 21, 2014 was $8.95 per share. As of February 21, 2014, we had 99 stockholders of record.

	NAV Per Share (1)	Closing Sales Price Per Share High	Closing Sales Price Per Share Low	Premium or Discount of High Sales Price to NAV (2)	Premium or Discount of Low Sales Price to NAV (2)	Dividends Per Share
Fiscal Year Ending March 31, 2014						
Fourth Fiscal Quarter (January 1 through February 21, 2014)	**	$ 9.04	$ 8.14	**	**	*
Third Fiscal Quarter	$ 8.57	$ 9.02	$ 8.05	5%	(6)%	$ 0.20
Second Fiscal Quarter	$ 8.30	$ 8.47	$ 7.77	2%	(6)%	$ 0.20
First Fiscal Quarter	$ 8.16	$ 8.87	$ 7.37	9%	(10)%	$ 0.20
Fiscal Year Ending March 31, 2013						
Fourth Fiscal Quarter	$ 8.27	$ 9.01	$ 8.23	9%	0%	$ 0.20
Third Fiscal Quarter	$ 8.14	$ 8.47	$ 7.29	4%	(11)%	$ 0.20
Second Fiscal Quarter	$ 8.46	$ 8.30	$ 7.57	(2)%	(11)%	$ 0.20
First Fiscal Quarter	$ 8.30	$ 7.67	$ 6.59	(8)%	(21)%	$ 0.20
Fiscal Year Ending March 31, 2012						
Fourth Fiscal Quarter	$ 8.55	$ 8.00	$ 6.44	(6)%	(25)%	$ 0.20
Third Fiscal Quarter	$ 8.16	$ 8.55	$ 5.99	5%	(27)%	$ 0.28
Second Fiscal Quarter	$ 8.12	$ 10.60	$ 7.39	31%	(9)%	$ 0.28
First Fiscal Quarter	$ 9.76	$ 12.23	$ 9.71	25%	(1)%	$ 0.28

(1) NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low sales prices. The NAVs shown are based on outstanding shares at the end of each period.

(2) Calculated as of the respective high or low closing sales price per share divided by the quarter end NAV per share.

* Dividends not yet declared.

** NAV not yet determined.

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SELECTED FINANCIAL DATA

The Statement of Operations, Per Share data and Balance Sheet data for the fiscal years ended March 31, 2013, 2012, 2011, 2010 and 2009 are derived from our financial statements, which have been audited by PricewaterhouseCoopers LLP, our independent registered public accounting firm. Quarterly financial information is derived from unaudited financial data, but in the opinion of management, reflects all adjustments (consisting only of normal recurring adjustments) that are necessary to present fairly the results of such interim periods. Interim results for the three and nine months ended December 31, 2013 are not necessarily indicative of the results that may be expected for the year ending March 31, 2014.

This selected financial data should be read in conjunction with our financial statements and related notes thereto and Management s Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this prospectus supplement and the accompanying prospectus. All amounts are in thousands except per share data.

	For the Three Months Ended December 31, (unaudited)		For the Nine Months Ended December 31, (unaudited)		For the Year Ended March 31,				
Statement of Operations Data:	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2011**	**2010**	**2009**
Total Investment Income	$ 94,561	$ 83,212	$ 284,941	$ 247,377	$ 331,994	$ 357,584	$ 358,779	$ 340,238	$ 377,304
Total Expenses (including excise taxes)	$ 44,878	$ 41,132	$ 133,305	$ 122,083	$ 164,634	$ 184,842	$ 167,607	$ 140,828	$ 170,973
Net Investment Income	$ 49,683	$ 42,080	$ 151,636	$ 125,294	$ 167,360	$ 172,742	$ 191,172	$ 199,410	$ 206,331
Net Realized and Unrealized Gains (Losses)	$ 56,055	$ (64,824)	$ 49,331	$ (86,643)	$ (62,889)	$ (259,006)	$ (10,760)	$ 63,880	$ (818,210)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 105,738	$ (22,744)	$ 200,967	$ 38,651	$ 104,471	$ (86,264)	$ 180,412	$ 263,290	$ (611,879)
Per Share Data									
Net Asset Value	$ 8.57	$ 8.14	$ 8.57	$ 8.14	$ 8.27	$ 8.55	$ 10.03	$ 10.06	$ 9.82
Net Investment Income	$ 0.22	$ 0.21	$ 0.69	$ 0.62	$ 0.83	$ 0.88	$ 0.99	$ 1.26	$ 1.48
Net Increase (Decrease) in Net Assets Resulting from Operations (Basic)	$ 0.47	$ (0.11)	$ 0.90	$ 0.19	$ 0.51	$ (0.44)	$ 0.93	$ 1.65	$ (4.39)
Distributions Declared	$ 0.20	$ 0.20	$ 0.60	$ 0.60	$ 0.80	$ 1.04	$ 1.12	$ 1.10	$ 1.82
Balance Sheet Data:									
Total Assets	$ 3,379,700	$ 2,779,498	$ 3,379,700	$ 2,779,498	$ 2,944,312	$ 2,775,263	$ 3,148,813	$ 3,465,116	$ 2,548,639
Borrowings Outstanding	$ 1,261,292	$ 1,040,944	$ 1,261,292	$ 1,040,944	$ 1,156,067	$ 1,009,337	$ 1,053,443	$ 1,060,616	$ 1,057,601
Total Net Assets	$ 1,925,339	$ 1,652,147	$ 1,925,339	$ 1,652,147	$ 1,677,389	$ 1,685,231	$ 1,961,031	$ 1,772,806	$ 1,396,138
Other Data:									
Total Return (1)	6.4%	8.47%	9.00%	25.2%	28.2%	(32.4)%	5.1%	313.0%	(73.9)%
Number of Portfolio Companies at Period End	101	71	101	71	81	62	69	67	72
Total Portfolio Investments for the Period	$ 630,504	$ 515,493	$ 1,830,368	$ 1,109,290	$ 1,537,366	$ 1,480,508	$ 1,085,601	$ 716,425	$ 434,995
Investment Sales and Prepayments for the Period	$ 544,106	$ 510,856	$ 1,594,910	$ 1,108,555	$ 1,337,431	$ 1,634,520	$ 977,493	$ 451,687	$ 339,724
Weighted Average Yield on Debt Portfolio at Period End	11.4%	11.9%	11.4%	11.9%	11.9%	11.9%	11.6%	11.8%	11.7%
Weighted Average Shares Outstanding at Period End (Basic) (2)	224,741	202,891	220,848	202,870	202,875	196,584	193,192	159,369	139,469

(1) Total return is based on the change in market price per share and takes into account dividends and distributions, if any, reinvested in accordance with our dividend reinvestment plan.

(2) Weighted Average Shares Outstanding on a diluted basis for the three months ended December 31, 2013 were 239,289. Weighted Average Shares Outstanding on a diluted basis for the three months ended December 31, 2012 were 217,440. Weighted Average Shares

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Outstanding on a diluted basis for the nine months ended December 31, 2013 were 235,396. Weighted Average Shares Outstanding on a diluted basis for the nine months ended December 31, 2012 were 217,418. Weighted Average Shares Outstanding on a diluted basis for the fiscal year ended March 31, 2013 were 217,423. Weighted Average Shares Outstanding on a diluted basis for the fiscal year ended March 31, 2012 were 211,132. Weighted Average Shares Outstanding on a diluted basis for the fiscal year ended March 31, 2011 were 195,823. For the fiscal years ended 2010 and 2009, basic and diluted weighted average shares were the same.

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CAPITALIZATION

The following table sets forth our cash and capitalization as of December 31, 2013 (1) on an actual basis and (2) on an as adjusted basis giving effect to the sale of 12,000,000 shares of our common stock at $ per share, and after deducting estimated offering expenses payable by us. You should read this table together with Use of Proceeds and Management s Discussion and Analysis of Financial Condition and Results of Operations set forth in this prospectus supplement and our financial statements and notes thereto, as well as Management s Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and notes thereto included in the accompanying base prospectus. The adjusted information is illustrative only; our capitalization following the completion of this offering is subject to adjustment based on the actual public offering price of our common stock and the actual number of shares of common stock we sell in this offering, both of which will be determined at pricing.

All amounts in thousands, except share data

	As of December 31, 2013	
	Actual	**As Adjusted for this Offering (1)**
Cash and cash equivalents	$ 14,847	$ 14,847
Total assets	$ 3,379,700	$ 3,379,700
Borrowings under Senior Secured Facility (2)	$ 491,292	$
Senior Secured Notes	270,000	270,000
Unsecured Notes	500,000	500,000
Total Debt	1,261,292	
Common stock, par value $0.001 per share; 400,000,000 shares authorized, 224,741,351 shares issued and outstanding, 236,741,351 shares issued and outstanding, as adjusted, respectively	225	
Capital in excess of par value	3,115,442	
Distributable earnings (3)	(1,190,328)	(1,190,328)
Total stockholders equity	1,925,339	
Total capitalization	$ 3,186,631	$ 3,186,631

(1) Does not include the underwriters option to purchase additional shares.

(2) As described under Use of Proceeds, we intend to use the net proceeds from this offering to repay a portion of the borrowings outstanding under our Senior Secured Facility.

(3) Includes cumulative net investment income or loss, cumulative amounts of gains and losses realized from investment and foreign currency transactions and net unrealized appreciation or depreciation of investments and foreign currencies, and distributions paid to stockholders other than tax return of capital distributions. Distributable earnings is not intended to represent amounts we may or will distribute to our stockholders.

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FORWARD-LOOKING STATEMENTS

Some of the statements in this prospectus supplement constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this prospectus supplement involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- the impact of investments that we expect to make or have made;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- our expected financings and investments;
- the adequacy of our cash resources and working capital; and
- the timing of cash flows, if any, from the operations of our portfolio companies.

We generally use words such as anticipates, believes, expects, intends and similar expressions to identify forward-looking statements. Our actu results could differ materially from those projected in the forward-looking statements for any reason, including the factors set forth in Risk Factors and elsewhere in this prospectus supplement and accompanying base prospectus.

We have based the forward-looking statements included in this prospectus supplement and accompanying base prospectus on information available to us on the date of this prospectus supplement and accompanying base prospectus. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, we have a general obligation to update to reflect material changes in our disclosures and you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

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MANAGEMENT S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following analysis of our financial condition and results of operations should be read in conjunction with our financial statements and the notes thereto contained elsewhere in this prospectus supplement.

OVERVIEW

Apollo Investment was incorporated under the Maryland General Corporation Law in February 2004. We have elected to be treated as a BDC under the 1940 Act. As such, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in qualifying assets, including securities of private or thinly traded public U.S. companies, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. In addition, for federal income tax purposes we have elected to be treated as a RIC under Subchapter M of the Code. Pursuant to this election and assuming we qualify as a RIC, we generally do not have to pay corporate-level federal income taxes on any income we distribute to our stockholders. Apollo Investment commenced operations on April 8, 2004 upon completion of its initial public offering that raised $870 million in net proceeds selling 62 million shares of its common stock at a price of $15.00 per share. Since then, and through December 31, 2013, we have raised approximately $2.1 billion in net proceeds from additional offerings of common stock.

Investments

Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle market companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the types of investments we make. As a business development company, we must not acquire any assets other than qualifying assets specified in the 1940 Act unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions).

Revenue

We generate revenue primarily in the form of interest and dividend income from the securities we hold and capital gains, if any, on investment securities that we may acquire in portfolio companies. Our debt investments, whether in the form of mezzanine or senior secured loans, generally have a stated term of five to ten years and bear interest at a fixed rate or a floating rate usually determined on the basis of a benchmark: LIBOR, Euro Interbank Offered Rate (EURIBOR), British pound sterling LIBOR (GBP LIBOR), or the prime rate. Interest on debt securities is generally payable quarterly or semiannually and while U.S. subordinated debt and corporate notes typically accrue interest at fixed rates, some of our investments may include zero coupon and/or step-up bonds that accrue income on a constant yield to call or maturity basis. In addition, some of our investments provide for payment-in-kind (PIK) interest or dividends. Such amounts of accrued PIK interest or dividends are added to the cost of the investment on the respective capitalization dates and generally become due at maturity of the investment or upon the investment being called by the issuer. We may also generate revenue in the form of commitment, origination, structuring fees, fees for providing managerial assistance and, if applicable, consulting fees, etc.

Expenses

All investment professionals of the investment adviser and their staff, when and to the extent engaged in providing investment advisory and management services to us, and the compensation and routine overhead

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expenses of that personnel which is allocable to those services are provided and paid for by AIM. We bear all other costs and expenses of our operations and transactions, including those relating to:

- investment advisory and management fees;
- expenses incurred by AIM payable to third parties, including agents, consultants or other advisors, in monitoring our financial and legal affairs and in monitoring our investments and performing due diligence on our prospective portfolio companies;
- calculation of our net asset value (including the cost and expenses of any independent valuation firm);
- direct costs and expenses of administration, including independent registered public accounting and legal costs;
- costs of preparing and filing reports or other documents with the SEC;
- interest payable on debt, if any, incurred to finance our investments;
- offerings of our common stock and other securities;
- registration and listing fees;
- fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments;
- transfer agent and custodial fees;
- taxes;
- independent directors fees and expenses;
- marketing and distribution-related expenses;
- the costs of any reports, proxy statements or other notices to stockholders, including printing and postage costs;
- our allocable portion of the fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums;

- organizational costs; and

- all other expenses incurred by us or Apollo Administration in connection with administering our business, such as our allocable portion of overhead under our administration agreement with Apollo Administration, including rent and our allocable portion of the cost of our chief financial officer and chief compliance officer and their respective staffs.

We expect our general and administrative operating expenses related to our ongoing operations to increase moderately in dollar terms. During periods of asset growth, we generally expect our general and administrative operating expenses to decline as a percentage of our total assets and increase during periods of asset declines. Incentive fees, interest expense and costs relating to future offerings of securities, among others, may also increase or reduce overall operating expenses based on portfolio performance, interest rate benchmarks, and offerings of our securities relative to comparative periods, among other factors.

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Portfolio and Investment Activity

Our portfolio and investment activity for the three months ended December 31, 2013 and 2012 is as follows:

(amounts in millions)	For the three months ended December 31, 2013	For the three months ended December 31, 2012
Investment made in portfolio companies (1)	$ 630	$ 515
Investments sold	(293)	(307)
Net activity before repaid investments	337	208
Investments repaid	(251)	(204)
Net investment activity	$ 86	$ 4
Portfolio companies, at beginning of period	93	70
Number of new portfolio companies	21	16
Number of exited companies	13	14
Portfolio companies, at end of period	101	72
Number of investments in existing portfolio companies	22	13

(1) Investments were made through a combination of primary and secondary market purchases.

Our portfolio composition and weighted average yields at December 31, 2013 and at March 31, 2013 are as follows:

	December 31, 2013	March 31, 2013
Portfolio composition, measured at fair value:		
Secured debt	51%	44%
Unsecured debt	32%	43%
Structured products and other	7%	7%
Common equity, preferred equity and warrants	10%	6%
Weighted average yields, at current cost basis, exclusive of securities on non-accrual status:		
Secured debt portfolio	11.3%	11.2%
Unsecured debt portfolio	11.5%	12.7%
Total debt portfolio	11.4%	11.9%
Income-bearing investment portfolio composition, measured at fair value:		
Fixed rate amount	$ 1.7 billion	$ 1.6 billion
Floating rate amount	$ 1.1 billion	$ 0.9 billion
Fixed rate %	61%	64%
Floating rate %	39%	36%
Income-bearing investment portfolio composition, measured at cost:		
Fixed rate amount	$ 1.7 billion	$ 1.6 billion
Floating rate amount	$ 1.1 billion	$ 0.9 billion
Fixed rate %	62%	65%
Floating rate %	38%	35%

Since the initial public offering of Apollo Investment in April 2004, and through December 31, 2013, invested capital totaled $12.2 billion in 271 portfolio companies. Over the same period, Apollo Investment completed transactions with more than 100 different financial sponsors.

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CRITICAL ACCOUNTING POLICIES

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America, or GAAP. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ materially. In addition to the discussion below, our critical accounting policies are further described in the notes to the financial statements.

Valuation of Portfolio Investments

Under procedures established by our board of directors, we value investments, including certain secured debt, unsecured debt, and other debt securities with maturities greater than 60 days, for which market quotations are readily available, at such market quotations (unless they are deemed not to represent fair value). We attempt to obtain market quotations from at least two brokers or dealers (if available, otherwise from a principal market maker or a primary market dealer or other independent pricing service). We utilize mid-market pricing as a practical expedient for fair value unless a different point within the range is more representative. If and when market quotations are deemed not to represent fair value, we typically utilize independent third party valuation firms to assist us in determining fair value. Accordingly, such investments go through our multi-step valuation process as described below. In each case, our independent valuation firms consider observable market inputs together with significant unobservable inputs in arriving at their valuation recommendations for such Level 3 categorized assets. Debt investments with remaining maturities of 60 days or less shall each be valued at cost with interest accrued or discount amortized to the date of maturity, unless such valuation, in the judgment of our investment adviser, does not represent fair value, in which case such investments shall be valued at fair value as determined in good faith by or under the direction of our board of directors. Investments that are not publicly traded or whose market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of our board of directors. Such determination of fair values may involve subjective judgments and estimates.

With respect to investments for which market quotations are not readily available or when such market quotations are deemed not to represent fair value, our board of directors has approved a multi-step valuation process each quarter, as described below:

(1) our quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of our investment adviser responsible for the portfolio investment;

(2) preliminary valuation conclusions are then documented and discussed with senior management of our investment adviser;

(3) independent valuation firms are engaged by our board of directors to conduct independent appraisals by reviewing our investment adviser s preliminary valuations and then making their own independent assessment;

(4) the audit committee of the board of directors reviews the preliminary valuation of our investment adviser and the valuation prepared by the independent valuation firm and responds to the valuation recommendation of the independent valuation firm to reflect any comments; and

(5) the board of directors discusses valuations and determines in good faith the fair value of each investment in our portfolio based on the input of our investment adviser, the applicable independent valuation firm, third party pricing services and the audit committee.

Investments in all asset classes are valued utilizing a market approach, an income approach, or both approaches, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in fair value pricing our investments include, as relevant: available current market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, security covenants, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company s ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, M&A comparables, our principal market (as the reporting entity) and enterprise values, among other factors. When readily available, broker quotations and/or quotations provided by pricing services are considered in the valuation process of independent valuation firms. For the quarter ended December 31, 2013, there was no change to the Company s valuation techniques and related inputs considered in the valuation process.

Accounting Standards Codification 820 classifies the inputs used to measure these fair values into the following hierarchy:

Level 1: Quoted prices in active markets for identical assets or liabilities, accessible by the Company at the measurement date.

Level 2: Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices.

Level 3: Unobservable inputs for the asset or liability.

In all cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each investment. Of the Company s investments at December 31, 2013, $1.6 billion or 50.0% of the Company s investments are classified as Level 3.

Revenue Recognition

The Company records interest and dividend income, adjusted for amortization of premium and accretion of discount, on an accrual basis. Some of our loans and other investments, including certain preferred equity investments, may have contractual PIK interest or dividends. PIK interest and dividends computed at the contractual rate are accrued into income and reflected as receivable up to the capitalization date. PIK investments offer issuers the option at each payment date of making payments in cash or in additional securities. When additional securities are received, they typically have the same terms, including maturity dates and interest rates as the original securities issued. On these payment dates, the Company capitalizes the accrued interest or dividends receivable (reflecting such amounts as the basis in the additional securities received). PIK generally becomes due at maturity of the investment or upon the investment being called by the issuer. At the point the Company believes PIK is not expected to be realized, the PIK investment will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are reversed from the related receivable through interest or dividend income, respectively. The Company does not reverse previously capitalized PIK interest or dividends. Upon capitalization, PIK is subject to the fair value estimates associated with their related investments. PIK investments on non-accrual status are restored to accrual status if the Company again believes that PIK is expected to be realized. For the three and nine months ended December 31, 2013, accrued PIK totaled $8.4 million and $21.4 million, on total investment income of $94.6 million and $284.9 million, respectively. Loan

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origination fees, original issue discount, and market discounts are capitalized and amortized into income using the interest method or straight-line, as applicable. Upon the prepayment of a loan, any unamortized loan origination fees are recorded as interest income. We record prepayment premiums on loans and other investments as interest income when we receive such amounts. Structuring and other lending related fees are recorded as other income when earned. Investments that are expected to pay regularly scheduled interest and/or dividends in cash are generally placed on non-accrual status when principal or interest/dividend cash payments are past due 30 days or more and/or when it is no longer probable that principal or interest/dividend cash payments will be collected. Such non-accrual investments are restored to accrual status if past due principal and interest or dividends are paid in cash, and in management s judgment, are likely to continue timely payment of their remaining interest or dividend obligations. Interest or dividend cash payments received on non-accrual designated investments may be recognized as income or applied to principal depending upon management s judgment.

Net Realized Gains or Losses and Net Change in Unrealized Appreciation or Depreciation

We measure realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized, but considering unamortized upfront fees and prepayment fees. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation.

Within the context of these critical accounting policies, we are not currently aware of any reasonably likely events or circumstances that would result in materially different amounts being reported.

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RESULTS OF OPERATIONS

Operating results for the three and nine months ended December 31, 2013 and 2012 were as follows:

	Three months ended		Nine months ended	
(in thousands)	**December 31, 2013**	**December 31, 2012**	**December 31, 2013**	**December 31, 2012**
Investment income				
Interest	$ 83,115	$ 75,017	$ 250,211	$ 220,523
Dividends	8,050	3,074	24,568	13,234
Other	3,396	5,121	10,162	13,620
Total investment income	$ 94,561	$ 83,212	$ 284,941	$ 247,377
Expenses				
Base management fees and performance-based incentive fees, net of amounts waived	$ (24,026)	$ (23,503)	$ (72,833)	$ (70,265)
Interest and other debt expenses, net of expense reimbursements	(17,345)	(14,651)	(50,653)	(42,757)
Administrative services expenses	(1,410)	(1,118)	(3,616)	(2,637)
Other general and administrative expenses	(2,097)	(1,860)	(6,203)	(6,424)
Net expenses	(44,878)	(41,132)	(133,305)	(122,083)
Net investment income	$ 49,683	$ 42,080	$ 151,636	$ 125,294
Realized and unrealized gain (loss) on investments, cash equivalents, derivatives and foreign currencies				
Net realized gain (loss)	$ 3,667	$ (9,305)	$ (109,541)	$ (68,711)
Net change in unrealized depreciation/ appreciation	52,388	(55,519)	158,872	(17,932)
Net realized and unrealized gain (loss) from investments, cash equivalents, derivatives and foreign currencies	56,055	(64,824)	49,331	(86,643)
Net increase (decrease) in net assets resulting from operations	$ 105,738	$ (22,744)	$ 200,967	$ 38,651
Net investment income per share	$ 0.22	$ 0.21	$ 0.69	$ 0.62
Earnings gain/(loss) basic	$ 0.47	$ (0.11)	$ 0.90	$ 0.19
Earnings gain/(loss) diluted	$ 0.45	$ (0.11)	$ 0.88	$ 0.19

Total Investment Income

For the three months ended December 31, 2013 as compared to the three months ended December 31, 2012

The increase in total investment income for the three months ended December 31, 2013 as compared to the three months ended December 31, 2012 was due to a larger investment portfolio offset somewhat by a decline in yield and the growth of interest and dividend income from our investments in structured products. An additional contributing factor to the improvement in investment income was income from prepayment fees, which accounted for approximately $2.5 million and $2.2 million for the three months ended December 31, 2013 and December 31, 2012, respectively.

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For the nine months ended December 31, 2013 as compared to the nine months ended December 31, 2012

The increase in total investment income for the nine months ended December 31, 2013 as compared to the nine months ended December 31, 2012 was due to a larger investment portfolio and the growth in dividend income from our investments in structured products. An additional contributing factor to the improvement in investment income was income from prepayment fees, which accounted for approximately $19.4 million and $3.7 million in the nine months ended December 31, 2013 and December 31, 2012, respectively. Partially offsetting this increase is the decline in dividend income of $2.1 million from AIC Credit Opportunity Fund LLC (AIC Holdco), which was fully divested in the quarter ended December 31, 2013.

Net Expenses

For the three months ended December 31, 2013 as compared to the three months ended December 31, 2012

Expenses include management fees, performance-based incentive fees, insurance expenses, administrative services fees, legal fees, directors fees, audit and tax services expenses, and other general and administrative expenses. The increase in expenses for the three months ended December 31, 2013 compared to the three months ended December 31, 2012 was primarily due to increased interest and other debt expenses of $2.7 million as a result the larger average debt balance outstanding during the quarter coupled with higher average interest costs attributed to the 2042 Notes and 2043 Notes, which were issued in October 2012 and June 2013, respectively.

For the nine months ended December 31, 2013 as compared to the nine months ended December 31, 2012

The increase in expenses for the nine months ended December 31, 2013 compared to the nine months ended December 31, 2012 was primarily due to $7.9 million of additional interest and other debt costs and $2.6 million of incremental management and performance-based incentive fees (net of amounts waived). Interest and other debt costs was higher in the nine months ended December 31, 2013 due to a larger average debt balance outstanding during the period coupled with higher average interest costs attributed to the 2042 Notes and 2043 Notes.

Net Realized Gain/Loss

For the three months ended December 31, 2013 as compared to the three months ended December 31, 2012

Net realized gains for the three months ended December 31, 2013 were primarily driven by the exit of the common equity in Penton Business Media Holdings, LLC and the secured debt in GETCO Financing Escrow, LLC, which was partially offset by realized losses on the exit of IPC Systems, Inc. and restructuring of Garden Fresh Restaurant Corp.

For the nine months ended December 31, 2013 as compared to the nine months ended December 31, 2012

Net realized losses for the nine months ended December 31, 2013 were primarily the result of the sale of three portfolio companies: Cengage Learning Acquisitions, ATI Acquisition Company and Texas Competitive Electric Holdings (TXU). These losses were partially offset by realized gains from the exit of various portfolio companies and the realized gain on the exit of the interest rate swaps and caps.

Net realized losses for the nine months ended December 31, 2012 were primarily derived from the exits of select investments, including $42.8 million from the exit of New Omaha Holdings Co-Invests L.P., $24.0 million from Cengage Learning Acquisitions, Inc. and a foreign exchange loss of $9.9 million derived from the sale of our investment in AB Acquisitions. A portion of the realized losses incurred upon the exit of these investments is a reversal of previously reported unrealized losses.

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Net Change in Unrealized Appreciation/Depreciation

For the three months ended December 31, 2013 as compared to the three months ended December 31, 2012

For the three months ended December 31, 2013, the net change in unrealized appreciation/depreciation was primarily derived from the reversal of previously recognized unrealized depreciation upon the partial exit of inVentiv Health, Inc. along with the increase in valuation of a number of our portfolio companies. For the three months ended December 31, 2012, the net change in unrealized appreciation/depreciation was primarily derived from Cengage Learning Acquisitions and Gryphon Colleges Corporation which was partially offset by unrealized appreciation on the remainder of the portfolio which were a result of a combination of improvements in the fundamental operating performance and general capital market conditions.

For the nine months ended December 31, 2013 as compared to the nine months ended December 31, 2012

For the nine months ended December 31, 2013, the net change in unrealized appreciation/depreciation was primarily driven by the reversal of previously recognized unrealized depreciation upon the exit of Cengage Learning Acquisitions, ATI Acquisition Company and Garden Fresh. The remainder of the portfolio was impacted by general capital market conditions as well as improved portfolio company fundamentals. For the nine months ended December 31, 2012, the net change in unrealized appreciation/depreciation was primarily derived from Cengage Learning Acquisitions and Gryphon Colleges Corporation which was partially offset by unrealized appreciation on the remainder of the portfolio which were a result of a combination of improvements in the fundamental operating performance and general capital market conditions.

Recent Accounting Pronouncements

In December 2011, the Financial Accounting Standards Board (FASB) issued guidance to enhance disclosures about financial instruments and derivative instruments that are either (1) offset or (2) subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are offset. Under the guidance, an entity is required to disclose quantitative information relating to recognized assets and liabilities that are offset or subject to an enforceable master netting arrangement or similar agreement, including the gross amounts of those recognized assets and liabilities, the amounts offset to determine the net amount presented in the statement of financial position, and the net amount presented in the statement of financial position. With respect to amounts subject to an enforceable master netting arrangement or similar agreement which are not offset, disclosure is required of the amounts related to recognized financial instruments and other derivative instruments, the amount related to financial collateral (including cash collateral), and the overall net amount after considering amounts that have not been offset. The guidance is effective for annual reporting periods beginning on or after January 1, 2013 and interim periods within those annual periods and retrospective application is required. As the amendments are limited to disclosure only, the adoption of this guidance did not have a material impact on the financial statements of the Company.

In January 2013, the FASB issued guidance to clarify the scope of disclosures about offsetting assets and liabilities. The amendments clarify that the scope of guidance issued in December 2011 to enhance disclosures around financial instruments and derivative instruments that are either (1) offset, or (2) subject to a master netting arrangement or similar agreement, irrespective of whether they are offset, applies to derivatives, including bifurcated embedded derivatives, repurchase agreements and reverse repurchase agreements, and securities borrowing and securities lending transactions that are either offset or subject to an enforceable master netting arrangement or similar agreement. The amendments are effective for interim and annual periods beginning on or after January 1, 2013. As the amendments are limited to disclosure only, the adoption of this guidance did not have a material impact on the financial statements of the Company.

In June 2013, the FASB issued guidance to change the assessment of whether an entity is an investment company by developing a new two-tiered approach that requires an entity to possess certain fundamental characteristics while allowing judgment in assessing certain typical characteristics. The fundamental characteristics that an investment company is required to have include the following: (1) it obtains funds from one or more investors and provides the investor(s) with investment management services; (2) it commits to its investor(s) that its business purpose and only substantive activities are investing the funds solely for returns from capital appreciation, investment income or both; and (3) it does not obtain returns or benefits from an investee or its affiliates that are not normally attributable to ownership interests. The typical characteristics of an investment company that an entity should consider before concluding whether it is an investment company include the following: (1) it has more than one investment; (2) it has more than one investor; (3) it has investors that are not related parties of the parent or the investment manager; (4) it has ownership interests in the form of equity or partnership interests; and (5) it manages substantially all of its investments on a fair value basis. The new approach requires an entity to assess all of the characteristics of an investment company and consider its purpose and design to determine whether it is an investment company. The guidance includes disclosure requirements about an entity s status as an investment company and financial support provided or contractually required to be provided by an investment company to its investees. The guidance is effective for interim and annual reporting periods in fiscal years beginning after December 15, 2013. Earlier application is prohibited. The Company is in the process of evaluating the impact that this guidance will have, but does not believe that this guidance will have a material impact on its financial statements.

LIQUIDITY AND CAPITAL RESOURCES

The Company s liquidity and capital resources are generated and generally available through periodic follow-on equity and debt offerings, our senior secured, multi-currency $1.25 billion Senior Secured Facility maturing on August 31, 2018 (see Note 11 of our financial statements dated December 31, 2013 included herein), our senior secured notes, our senior unsecured notes, investments in special purpose entities in which we hold and finance particular investments on a non-recourse basis, as well as from cash flows from operations, investment sales of liquid assets and prepayments of senior and subordinated loans and income earned from investments. The Company also has investments in its portfolio that contain PIK provisions. PIK investments offer issuers the option at each payment date of making payments in cash or in additional securities. When additional securities are received, they typically have the same terms, including maturity dates and interest rates as the original securities issued. On these payment dates, the Company capitalizes the accrued interest or dividends receivable (reflecting such amounts as the basis in the additional securities received). PIK generally becomes due at maturity of the investment or upon the investment being called by the issuer. In order to maintain the Company s status as a RIC, this non-cash source of income must be paid out to stockholders annually in the form of dividends, even though the Company has not yet collected the cash. For the three and nine months ended December 31, 2013, accrued PIK totaled $8.4 million and $21.4 million, respectively, on total investment income of $94.6 million and $284.9 million, respectively. For the three months ended December 31, 2012, accrued PIK totaled $5.1 million and $13.9 million, respectively, on total investment income of $83.2 million and $247.4 million, respectively. At December 31, 2013, the Company had $491.3 million in borrowings outstanding, $11.4 million of letters of credit issued and $747.3 million of unused capacity under its Senior Secured Facility. As of December 31, 2013, aggregate lender commitments under the Senior Secured Facility total $1.25 billion. The Senior Secured Facility allows the Company to seek additional commitments in the future up to an aggregate facility size not to exceed $1.71 billion.

On June 17, 2013, the Company issued $135 million in aggregate principal amount of 6.875% senior unsecured notes due 2043 and on June 24, 2013 an additional $15 million in aggregate principal amount of such notes was issued pursuant to the underwriters over-allotment option exercise. In aggregate, $150 million of principal was issued for net proceeds of $145.3 million (the 2043 Notes). Interest on the 2043 Notes is paid quarterly on January 15, April 15, July 15 and October 15, at an annual rate of 6.875%, commencing on October 15, 2013. The 2043 Notes mature on July 15, 2043. The Company may redeem the 2043 Notes in whole or in part at any time or from time to time on or after July 15, 2018.

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On May 20, 2013, the Company issued 21.85 million shares of common stock at $8.60 per share (or $8.342 per share net proceeds before estimated expense) raising approximately $181.9 million in net proceeds. AIM has agreed to waive the base management and incentive fees associated with this equity capital for the time period beginning May 20, 2013 through March 31, 2014.

On October 9, 2012, the Company issued $150 million in aggregate principal amount of 6.625% senior unsecured notes due 2042 for net proceeds of $145.3 million (the 2042 Notes). Interest on the 2042 Notes is paid quarterly on January 15, April 15, July 15 and October 15, at an annual rate of 6.625%, commencing on January 15, 2013. The 2042 Notes mature on October 15, 2042. The Company may redeem the 2042 Notes in whole or in part at any time or from time to time on or after October 15, 2017.

In April 2012, a subsidiary of Apollo Global Management, LLC purchased 5,847,953 newly issued shares of the Company based on the NAV as of March 31, 2012 of $8.55 per share. AIM has agreed to waive the base management and incentive fees associated with this equity capital for the time period beginning April 2, 2012 through March 31, 2014.

On September 29, 2011, the Company closed a private offering of $45 million aggregate principal amount of senior secured notes (the Notes) consisting of two series: (1) 5.875% Senior Secured Notes, Series A, of the Company due September 29, 2016 in the aggregate principal amount of $29 million; and (2) 6.250% Senior Secured Notes, Series B, of the Company due September 29, 2018, in the aggregate principal amount of $16 million. The Notes were issued in a private placement only to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended.

On January 25, 2011, we closed a private offering of $200 million aggregate principal amount of senior unsecured convertible notes (the Convertible Notes). The Convertible Notes were issued in a private placement only to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. The Convertible Notes bear interest at an annual rate of 5.75%, payable semi-annually in arrears on January 15 and July 15 of each year, commencing on July 15, 2011. The Convertible Notes will mature on January 15, 2016 unless earlier converted or repurchased at the holder s option. Prior to December 15, 2015, the Convertible Notes will be convertible only upon certain corporate reorganizations, dilutive recapitalizations or dividends, or if, during specified periods our shares trade at more than 130% of the then applicable conversion price or the Convertible Notes trade at less than 97% of their conversion value and, thereafter, at any time. The Convertible Notes will be convertible by the holders into shares of common stock, initially at a conversion rate of 72.7405 shares of the Company s common stock per $1,000 principal amount of Convertible Notes (14,548,100 common shares) corresponding to an initial conversion price of approximately $13.75, which represents a premium of 17.5% to the $11.70 per share closing price of the Company s common stock on the NASDAQ Global Select Market on January 19, 2011. The conversion rate will be subject to adjustment upon certain events, such as stock splits and combinations, mergers, spin-offs, increases in dividends in excess of $0.28 per share per quarter and certain changes in control. Certain of these adjustments, including adjustments for increases in dividends, are subject to a conversion price floor of $11.70 per share. The Convertible Notes are senior unsecured obligations and rank senior in right of payment to our existing and future indebtedness that is expressly subordinated in right of payment to the Convertible Notes; equal in right of payment to our existing and future unsecured indebtedness that is not so subordinated; effectively junior in right of payment to any of our secured indebtedness (including existing unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

On September 30, 2010, the Company entered into a note purchase agreement, providing for a private placement issuance of $225 million in aggregate principal amount of five-year, senior secured notes with an annual fixed interest rate of 6.25% and a maturity date of October 4, 2015 (the Senior Secured Notes). On October 4, 2010, the Senior Secured Notes were sold to certain institutional accredited investors pursuant to an exemption from

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registration under the Securities Act of 1933, as amended. Interest on the Senior Secured Notes is due semi-annually on April 4 and October 4, commencing on April 4, 2011. The proceeds from the issuance of the Senior Secured Notes were primarily used to reduce other outstanding borrowings on the Company s Senior Secured Facility.

On August 11, 2011, the Company adopted a plan for the purpose of repurchasing up to $200 million of its common stock in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Securities Exchange Act of 1934 (the Exchange Act). The Company s plan was designed to allow it to repurchase its shares both during its open window periods and at times when it otherwise might be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods. A broker selected by the Company will have the authority under the terms and limitations specified in the plan to repurchase shares on the Company s behalf in accordance with the terms of the plan. Repurchases are subject to SEC regulations as well as certain price, market volume and timing constraints specified in the plan. While the portion of the plan reliant on Rule 10b-18 remains in effect, the portion reliant on Rule 10b5-1 is subject to periodic renewal and is not currently in effect. As of December 31, 2013, no shares have been repurchased.

Cash Equivalents

We deem certain U.S. Treasury bills, repurchase agreements and other high-quality, short-term debt securities as cash equivalents. (See Note 2(n) of our financial statements dated December 31, 2013 included herein.) At the end of each fiscal quarter, we consider taking proactive steps utilizing cash equivalents with the objective of enhancing our investment flexibility during the following quarter, pursuant to Section 55 of the 1940 Act. More specifically, we may purchase U.S. Treasury bills from time-to-time on the last business day of the quarter and typically close out that position on the following business day, settling the sale transaction on a net cash basis with the purchase, subsequent to quarter end. Apollo Investment may also utilize repurchase agreements or other balance sheet transactions, including drawing down on our Senior Secured Facility, as we deem appropriate. The amount of these transactions or such drawn cash for this purpose is excluded from total assets for purposes of computing the asset base upon which the management fee is determined. There were no cash equivalents held as of December 31, 2013.

Contractual Obligations

	Payments due by Period as of December 31, 2013 (amounts in millions)				
	Total	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Senior Secured Facility (1)	$ 491	$	$	$ 491	$
Senior Secured Notes	$ 225	$	$ 225	$	$
Senior Secured Notes (Series A)	$ 29	$	$ 29	$	$
Senior Secured Notes (Series B)	$ 16	$	$	$ 16	$
2042 Notes	$ 150	$	$	$	$ 150
2043 Notes	$ 150	$	$	$	$ 150
Convertible Notes	$ 200	$	$ 200	$	$

(1) At December 31, 2013, there was $11.4 million of letters of credit issued under the Senior Secured Facility that are not recorded as liabilities on the Company s Statements of Assets and Liabilities and the Company had $747.3 million of unused capacity under its Senior Secured Facility.

We have entered into two contracts under which we have future commitments: an investment advisory agreement (the Investment Advisory Agreement), pursuant to which AIM has agreed to serve as our investment adviser, and an administration agreement (the Administration Agreement), pursuant to which AIA has agreed to furnish us with the facilities and administrative services necessary to conduct our day-to-day operations and provide

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on our behalf managerial assistance to those portfolio companies to which we are required to provide such assistance. Payments under the Investment Advisory Agreement are equal to (1) a percentage of the value of our average gross assets and (2) a two-part incentive fee. Payments under the Administration Agreement are equal to an amount based upon our allocable portion of AIA s overhead in performing its obligations under the Administration Agreement, including rent, technology systems, insurance and our allocable portion of the costs of our chief financial officer and chief compliance officer and their respective staffs. Either party may terminate each of the Investment Advisory Agreement and Administration Agreement without penalty upon not more than 60 days written notice to the other. Please see Note 3 of our financial statements dated December 31, 2013 included herein.

Commitments & Contingencies (amounts in thousands)

As of December 31, 2013, the Company s commitments and contingencies were as follows:

	As of December 31, 2013
Unfunded revolver obligations and commitment to bridge loans (1)(2)	$ 340,157
Unfunded delayed draw commitments on senior loans to portfolio companies	132,706
Unfunded delayed draw commitments on senior loans to portfolio companies (performance thresholds not met) (3)	56,000
Standby letters of credit issued under the Senior Secured Facility for the account of certain portfolio companies for which the Company is liable	11,396

(1) These amounts may or may not be funded to the borrowing party in the future. The unfunded commitments relate to loans with various maturity dates, but the entire amount was eligible for funding to the borrowers as of December 31, 2013, subject to the terms of each loan s respective credit agreements. AIC s commitments are subject to the consummation of the underlying corporate transactions and conditional upon receipt of all necessary shareholder, regulatory and other applicable approvals.

(2) Included in this amount is $138,166 unfunded revolver commitment for Merx Aviation Finance Holdings, LLC.

(3) The borrower is required to meet certain performance thresholds before the Company is obligated to fulfill the commitments and those performance thresholds were not met as of December 31, 2013.

AIC Credit Opportunity Fund LLC (amounts in thousands)

We own all of the common member interests in AIC Holdco. AIC Holdco was formed for the purpose of holding various financed investments. AIC Holdco wholly owned three special purpose entities, each of which in 2008 acquired directly or indirectly an investment in a particular security from an unaffiliated entity that provided leverage for the investment as part of the sale. During the quarter ended June 30, 2013, one of the three special purpose entities was dissolved, and during the quarter ended December 31, 2013, the remaining two special purpose entities, along with AIC Holdco, were dissolved. Each of these transactions is described in more detail below together with summary financial information.

In the first of these investments, in June 2008 we invested through AIC Holdco $39,500 in AIC (FDC) Holdings LLC (Apollo FDC). Apollo FDC used the proceeds to purchase a Junior Profit-Participating Note due 2013 in principal amount of $39,500 (the Junior Note) issued by Apollo I Trust (the Trust). The Trust also issued a Senior Floating Rate Note due 2013 (the Senior Note) to an unaffiliated third party in principal amount of $39,500 paying interest at the London Interbank Offered Rate (LIBOR) plus 1.50%, increasing over time to LIBOR plus 2.0%. The Trust used the aggregate $79,000 proceeds to acquire $100,000 face value of a senior subordinated loan of First Data Corporation (the FDC Loan) due 2016. The FDC Loan pays interest at 11.25% per year. The Junior Note of the Trust owned by Apollo FDC pays to Apollo FDC all of the interest and other proceeds received by the Trust on the FDC Loan after satisfying the Trust s obligations on the Senior Note. The holder of the Senior Note has no recourse to Apollo FDC, AIC Holdco or us with respect to any interest on, or principal of, the Senior Note. However, if the value of the FDC Loan held by the Trust declines sufficiently, the investment would be unwound unless Apollo FDC posts additional collateral for the benefit of the Senior Note. During the fiscal year ended March 31, 2012, we sold $47,145 face value of the FDC Loan. During the period ended September 30, 2013, we unwound the transaction by investing $20,386 into the Trust which then repaid the Senior Note. Subsequent to the repayment of the Senior Note, $10,993 of face value of the FDC Loan was prepaid by First Data Corporation resulting in a distribution of $11,556 to the Company. The remaining FDC Loan, which consisted of $41,862 of face value, was transferred to the Company at an accreted cost of $38,728 with a fair value of $40,397 on the transfer date and the Trust was closed. During the quarter ended December 31, 2013, Apollo FDC was dissolved.

In the second of these investments, in June 2008 we invested through AIC Holdco $11,375 in AIC (TXU) Holdings LLC (Apollo TXU). Apollo TXU acquired exposure to $50,000 notional amount of a LIBOR plus 3.5% senior secured delayed draw term loan of Texas Competitive Electric Holdings (TXU) due 2014 through a non-recourse total return swap (the TRS) with an unaffiliated third party expiring on October 10, 2013. Pursuant to such delayed draw term loan, Apollo TXU pays an unaffiliated third-party interest at LIBOR plus 1.5% and generally receives all proceeds due under the delayed draw term loan of TXU (the TXU Term Loan). Like Apollo FDC, Apollo TXU is entitled to 100% of any realized appreciation in the TXU Term Loan and, since the TRS is a non-recourse arrangement, Apollo TXU is exposed only up to the amount of its investment in the TRS, plus any additional margin we decide to post, if any, during the term of the financing. The TRS does not constitute a senior security or a borrowing of Apollo TXU. In connection with the amendment and extension of the TXU Term Loan in April 2011, for which Apollo TXU received a consent fee along with an increase in the rate of the TXU Term Loan to LIBOR plus 4.5%, Apollo TXU extended its TRS to 2016 at a rate of LIBOR plus 2.0%. During the period ended September 30, 2013, Apollo TXU terminated the entire TRS resulting in a realized loss of $10,314. The excess collateral posted was returned to Apollo TXU. During the quarter ended December 31, 2013, Apollo TXU was dissolved.

In the third of these investments, in September 2008 we invested through AIC Holdco $10,022 in AIC (Boots) Holdings, LLC (Apollo Boots). Apollo Boots acquired 23,383 and £12,465 principal amount of senior term loans of AB Acquisitions Topco 2 Limited, a holding company for the Alliance Boots group of companies (the Boots Term Loans), out of the proceeds of our investment and a multicurrency $40,876 equivalent non-recourse loan to Apollo Boots (the Acquisition Loan) by an unaffiliated third party that was scheduled to mature in September 2013 and paid interest at LIBOR plus 1.25% or, in certain cases, the higher of the Federal Funds Rate plus 0.50% or the lender s prime-rate. The Boots Term Loans paid interest at the rate of LIBOR plus 3% per year and are scheduled to mature in June 2015. During the fiscal year ended March 31, 2013, Apollo Boots sold the entire position of the Boots Term Loans in the amount of 23,383 and £12,465 of principal. As of March 31, 2013, Apollo Boots held no investments. During the quarter ended June 30, 2013, Apollo Boots was dissolved.

During the quarter ended December 31, 2013, AIC Holdco was dissolved. We do not consolidate AIC Holdco or its wholly owned subsidiaries and accordingly only the value of our investment in AIC Holdco was included on our statement of assets and liabilities. Our investment in AIC Holdco was valued in accordance with our normal valuation procedures and was based on the values of the underlying assets held by each of the special purpose entities net of associated liabilities.

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Below is summarized financial information for AIC Holdco as of December 31, 2013 and March 31, 2013 and for the nine months ended December 31, 2013 and December 31, 2012.

	December 31, 2013 (unaudited)	March 31, 2013
Assets		
Cash	$	$ 10
Apollo FDC[1]		32,981
Apollo TXU[2]		26,641
Other Assets		2,702
Total Assets	$	$ 62,334
Liabilities		
Apollo FDC[3]	$	$
Apollo TXU[4]		8,936
Other Liabilities		2,702
Total Liabilities	$	$ 11,638
Net Assets		
Apollo FDC	$	$ 32,981
Apollo TXU		17,705
Other		10
Total Net Assets	$	$ 50,696

	Nine months ended December 31, 2013 (unaudited)	Nine months ended December 31, 2012 (unaudited)
Net Operating Income (Loss)		
Apollo FDC[5]	$ 1,559	$ 2,686
Apollo TXU[5]	692	900
Apollo Boots[5]	8	721
Other	4	(5)
Total Operating Income	$ 2,263	$ 4,302
Net Realized Gain (Loss)		
Apollo FDC	$ 9,634	$
Apollo TXU	(10,314)	
Apollo Boots		1,513
Total Net Realized Gain (Loss)	$ (680)	$ 1,513
Net Change in Unrealized Appreciation / Depreciation		
Apollo FDC	$ (11,509)	$ 3,832
Apollo TXU	8,936	4,920
Apollo Boots		538

Total Net Change in Unrealized Appreciation / Depreciation	$	(2,573)	$	9,290
Net Income (Loss)[6]				
Apollo FDC	$	(316)	$	6,518
Apollo TXU		(686)		5,820
Apollo Boots		8		2,772
Other		4		(5)
Total Net Income (Loss)	$	(990)	$	15,105

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(1) Represents fair value of the Junior Note held by Apollo FDC as of March 31, 2013 with a cost of $21,472. The Junior Note was repaid by transferring the proceeds from the partial prepayment by First Data Corporation and by transferring the residual FDC Note to the Company during the period ended June 30, 2013 at accreted cost.

(2) Represents fair value of collateral posted in relation to the TRS held by Apollo TXU with a cost of $26,641 at March 31, 2013.

(3) Apollo FDC s interest was subject to a senior note of a separate entity of $20,283 at March 31, 2013; however, Apollo FDC had no liability for such senior note. The senior note was repaid during the period ended June 30, 2013.

(4) Represents liability on the TRS held by Apollo TXU.

(5) In the case of Apollo FDC, net operating income consists of interest income on the Junior Note less interest paid on the senior note together with immaterial administrative expenses. In the case of Apollo TXU, net operating income consists of net payments from the swap counterparty of Apollo TXU s obligation to pay interest and its right to receive the proceeds in respect of the reference asset, together with immaterial administrative expenses. In the case of AIC Boots, net operating income consists of interest income on the Boots Term Loans, less interest payments on the Acquisition Loan together with immaterial administrative expenses. There are no management or incentive fees.

(6) Net income is the sum of operating income, realized gain (loss) and net change in unrealized appreciation / depreciation.

Dividends

Dividends to stockholders for the three and nine months ended December 31, 2013 totaled $44.9 million or $0.20 per share, and $134.8 million or $0.60 per share, respectively. Dividends to stockholders for the three and nine months ended December 31, 2012 totaled $40.6 million or $0.20 per share, and $121.7 million or $0.60 per share, respectively. Tax characteristics of all dividends will be reported to shareholders on Form 1099 after the end of the calendar year. Our quarterly dividends, if any, will be determined by our Board of Directors.

We have elected to be taxed as a RIC under Subchapter M of the Code. To maintain our RIC status, we must distribute at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, out of the assets legally available for distribution. In addition, although we currently intend to distribute realized net capital gains (*i.e.*, net long-term capital gains in excess of short-term capital losses), if any, at least annually, out of the assets legally available for such distributions, we may in the future decide to retain such capital gains for investment.

We maintain an opt out dividend reinvestment plan for our common stockholders. As a result, if we declare a dividend, then stockholders cash dividends will be automatically reinvested in additional shares of our common stock, unless they specifically opt out of the dividend reinvestment plan so as to receive cash dividends.

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of these distributions from time to time. In addition, due to the asset coverage test applicable to us as a business development company, we may in the future be limited in our ability to make distributions. Also, our Senior Secured Facility may limit our ability to declare dividends if we default under certain provisions or fail to satisfy other conditions. If we do not distribute a certain percentage of our income annually, we may suffer adverse tax consequences, including possible loss of the tax benefits available to us as a regulated investment company. In addition, in accordance with U.S. generally accepted accounting principles and tax regulations, we include in income certain amounts that we have not yet received in cash, such as contractual payment-in-kind interest, which represents contractual interest added to the loan balance that becomes due at the

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end of the loan term, or the accrual of original issue or market discount. Since we may recognize income before or without receiving cash representing such income, we may not be able to meet the requirement to distribute at least 90% of our investment company taxable income to obtain tax benefits as a regulated investment company.

With respect to the dividends to stockholders, income from origination, structuring, closing, commitment and other upfront fees associated with investments in portfolio companies is treated as taxable income and accordingly, distributed to stockholders.

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QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to financial market risks, including changes in interest rates. During the period ended December 31, 2013, many of the loans in our portfolio had floating interest rates. These loans are usually based on floating LIBOR and typically have durations of one to six months after which they reset to current market interest rates. The Company also has a Senior Secured Facility that is based on floating LIBOR rates.

Based on our December 31, 2013 balance sheet, the following table shows the approximate annual impact on net investment income of base rate changes in interest rates (considering interest rate flows for variable rate instruments) to our loan portfolio and outstanding debt assuming no changes in our investment and borrowing structure:

(in thousands except per share data)

Basis Point Change	**Net Investment Income**	**Net Investment Income per Share**
Up 300 basis points	$ 14,914	$ 0.066
Up 200 basis points	$ 9,943	$ 0.044
Up 100 basis points	$ (1,300)	$ (0.006)

We may hedge against interest rate fluctuations from time-to-time by using standard hedging instruments such as futures, options and forward contracts subject to the requirements of the 1940 Act and applicable commodities laws. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio of investments.

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SUPPLEMENT TO MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary of U.S. federal income tax considerations supplements the discussion set forth under the heading Material U.S. Federal Income Tax Considerations in the accompanying prospectus and is subject to the qualifications and assumptions set forth therein.

Recent tax legislation generally makes permanent certain reduced tax rates for non-corporate taxpayers that receive so-called qualified dividend income. In this regard, it is anticipated that distributions paid by us will generally not be attributable to dividends and, therefore, generally will not qualify for these reduced tax rates.

Certain U.S. stockholders who are individuals, estates or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare tax on all or a portion of their net investment income, which includes dividends received from us and capital gains from the sale or other disposition of our stock.

The following paragraph replaces the third paragraph under the heading Material U.S. Federal Income Tax Considerations Taxation of Non-U.S. Stockholders in the accompanying prospectus:

For our taxable years beginning before January 1, 2014 (and, if extended as has happened in the past, for taxable years covered by such extension), properly reported dividends are generally exempt from U.S. federal withholding tax where they (i) are paid in respect of our qualified net interest income (generally, our U.S.-source interest income, other than certain contingent interest and interest from obligations of a corporation or partnership in which we are at least a 10% shareholder, reduced by expenses that are allocable to such income) or (ii) are paid in respect of our qualified short-term capital gains (generally, the excess of our net short-term capital gain over our long-term capital loss for such taxable year). There can be no assurance as to whether this provision will be extended. In addition, depending on the circumstances, we may report all, some or none of our potentially eligible dividends as such qualified net interest income or as qualified short-term capital gains, and/or treat such dividends, in whole or in part, as ineligible for this exemption from withholding. In order to qualify for the exemption from withholding for qualified net interest income, a non-U.S. stockholder would need to comply with applicable certification requirements relating to its non-U.S. status (including, in general, furnishing an IRS Form W-8BEN or substitute form). In the case of common shares held through an intermediary, the intermediary may withhold even if we report the payment as qualified net interest income or qualified short-term capital gains. Non-U.S. stockholders should contact their intermediaries with respect to the application of these rules to their accounts. There can be no assurance as to what portion of our distributions will qualify for favorable treatment as qualified net interest income or qualified short-term capital gains.

The following paragraph replaces the fifth paragraph under the heading Material U.S. Federal Income Tax Considerations Taxation of Non-U.S. Stockholders in the accompanying prospectus:

In addition, after June 30, 2014, withholding at a rate of 30% will be required on dividends in respect of, and after December 31, 2016, withholding at a rate of 30% will be required on gross proceeds from the sale of, shares of our stock held by or through certain foreign financial institutions (including investment funds), unless such institution enters into an agreement with the Secretary of the Treasury to report, on an annual basis, information with respect to shares in, and accounts maintained by, the institution to the extent such shares or accounts are held by certain U.S. persons or by certain non-U.S. entities that are wholly or partially owned by U.S. persons. Accordingly, the entity through which our shares are held will affect the determination of whether such withholding is required. Similarly, dividends in respect of, and gross proceeds from the sale of, our shares held by an investor that is a non-financial non-U.S. entity will be subject to withholding at a rate of 30%, unless such entity either (i) certifies to us that such entity does not have any substantial U.S. owners or (ii) provides certain information regarding the entity s substantial U.S. owners, which we will in turn provide to the Secretary of the Treasury. An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury regulations or other future guidance, may modify these requirements. Non-U.S. stockholders are encouraged to consult with their tax advisers regarding the possible implications of these rules on their investment in our common stock.

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UNDERWRITING

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc. and Citigroup Global Markets Inc. are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of common stock set forth opposite its name below.

Underwriter	Number of Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Barclays Capital Inc.	
Citigroup Global Markets Inc.	
RBC Capital Markets, LLC	
Deutsche Bank Securities Inc.	
Total	

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We, AIM and AIA have agreed to indemnify the underwriters and their controlling persons against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters and/or their controlling persons may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer s certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The underwriters are purchasing the shares of common stock from us at a price of $ per share (representing approximately $ aggregate proceeds to us, before we deduct our out-of-pocket expenses of approximately $, or approximately $ if the underwriters option to purchase additional shares described below is exercised in full). The underwriters may offer the shares of common stock from time to time for sale in one or more transactions on the NASDAQ Global Select Market, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. In connection with the sale of the shares of common stock offered hereby, the underwriters may be deemed to have received compensation in the form of underwriting discounts. The underwriters may effect such transactions by selling shares of common stock to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and / or purchasers of shares of common stock for whom they may act as agents or to whom they may sell as principal.

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Option to Purchase Additional Shares

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus supplement, subject to the conditions contained in the underwriting agreement, to purchase up to 1,800,000 additional shares at the price per share set forth on the cover page of this prospectus supplement. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter s initial amount reflected in the above table.

No Sales of Similar Securities

We, our executive officers and directors, AIM, AIA and certain of the partners and officers of AIM (or any entities through which such partners and officers may invest in our shares) have agreed not to sell or transfer any common stock or securities convertible into or exchangeable or exercisable for common stock, for 30 days after the date of this prospectus supplement without first obtaining the written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly

offer, pledge, sell or contract to sell any common stock,

sell any option or contract to purchase any common stock,

purchase any option or contract to sell any common stock,

grant any option, right or warrant for the sale of any common stock,

lend or otherwise dispose of or transfer any common stock,

request or demand that we file a registration statement related to the common stock, or

enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition. In the event that either (x) during the last 17 days of the lock-up period referred to above, we issue an earnings release or material news or a material event relating to the Company occurs or (y) prior to the expiration of the lock-up period, we announce that we will release earnings results during the 16-day period beginning on the last day of the lock-up period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event, as applicable.

NASDAQ Global Select Market Listing

The shares are listed on the NASDAQ Global Select Market under the symbol AINV .

Price Stabilization, Short Positions

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common stock. However, the representatives may engage in transactions that stabilize the price of the common stock, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. Covered short sales are sales made in an amount not greater than the underwriters option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option granted to them. Naked short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of the offering.

Similar to other purchase transactions, the underwriters purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the NASDAQ Global Select Market, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Passive Market Making

In connection with this offering, underwriters and selling group members may engage in passive market making transactions in the common stock on the NASDAQ Global Select Market in accordance with Rule 103 of Regulation M under the Exchange Act during a period before the commencement of offers or sales of common stock and extending through the completion of distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker s bid, that bid must then be lowered when specified purchase limits are exceeded. Passive market making may cause the price of our common stock to be higher than the price that otherwise would exist in the open market in the absence of those transactions. The underwriters and dealers are not required to engage in passive market making and may end passive market making activities at any time.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

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In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

We intend to use the proceeds of this offering to repay indebtedness owed under the Senior Secured Facility. See Use of Proceeds. The underwriters and their respective affiliates are full service financial institutions engaged in various investment activities. Certain affiliates of the underwriters are lenders under the Senior Secured Facility and as a result will receive the net proceeds of this offering. Amounts repaid under the Senior Secured Facility will remain available for future borrowings.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date), no offer of shares may be made to the public in that Relevant Member State other than:

A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;

B. to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives; or

C. in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of shares shall require the Company or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed that (A) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive, and (B) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, the shares acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors as defined in the Prospectus Directive, or in circumstances in which the prior consent of the representatives has been given to the offer or resale. In the case of any shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

The Company, the representatives and their affiliates will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

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This prospectus has been prepared on the basis that any offer of shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Relevant Member State of shares which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for the Company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the underwriters have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for the Company or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression an offer to the public in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (ASIC), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the Exempt Investors) who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

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LEGAL MATTERS

Certain legal matters regarding the securities offered by this prospectus will be passed upon for Apollo Investment by Skadden, Arps, Slate, Meagher & Flom LLP, New York, NY, and Venable LLP, Baltimore, MD. Certain legal matters will be passed upon for the underwriters by Simpson Thacher & Bartlett LLP, New York, NY, who may rely as to certain matters of Maryland law upon the opinion of Venable LLP.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements as of March 31, 2013 and 2012 and for each of the three years in the period ended March 31, 2013, and management s assessment of the effectiveness of internal control over financial reporting (which is included in Management s Report on Internal Control over Financial Reporting) as of March 31, 2013, included in the accompanying base prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

With respect to the unaudited financial information of Apollo Investment Corporation for the three and nine months ended December 31, 2013 and 2012, included in this prospectus supplement, PricewaterhouseCoopers LLP reported that they have applied limited procedures in accordance with professional standards for a review of such financial information. However, their separate report dated February 6, 2014 appearing herein, states that they did not audit and they do not express an opinion on that unaudited financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. PricewaterhouseCoopers LLP is not subject to the liability provisions of Section 11 of the Securities Act of 1933 for their report on the unaudited financial information because such report is not a report or a part of the registration statement prepared or certified by PricewaterhouseCoopers LLP within the meaning of Sections 7 and 11 of the Securities Act of 1933.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of

Apollo Investment Corporation

We have reviewed the accompanying statement of assets and liabilities of Apollo Investment Corporation (the Company), including the schedule of investments, as of December 31, 2013 and the related statement of operations for the three and nine month periods ended December 31, 2013 and December 31, 2012, the statement of cash flows for the nine month periods ended December 31, 2013 and December 31, 2012 and the statement of changes in net assets for the nine month period ended December 31, 2013. These interim financial statements are the responsibility of the Company s management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the statement of assets and liabilities, including the schedule of investments, as of March 31, 2013, and the related statement of operations, statement of changes in net assets and statement of cash flows for the year then ended (not presented herein), and in our report dated May 23, 2013, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying balance sheet information and schedule of investments information, as of March 31, 2013 is fairly stated in all material respects in relation to the statements from which it has been derived.

PricewaterhouseCoopers LLP

New York, New York

February 6, 2014

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APOLLO INVESTMENT CORPORATION

STATEMENTS OF ASSETS AND LIABILITIES

(in thousands, except per share amounts)

	December 31, 2013 (unaudited)	March 31, 2013
Assets		
Non-controlled/non-affiliated investments, at fair value (cost $2,620,699 and $2,550,091, respectively)	$ 2,643,893	$ 2,414,307
Non-controlled/affiliated investments, at fair value (cost $164,914 and $124,006, respectively)	156,038	125,674
Controlled investments, at fair value (cost $394,787 and $345,204, respectively)	383,680	310,418
Total investments	3,183,611	2,850,399
Cash	12,612	3,902
Foreign currency (cost $2,211 and $2,293, respectively)	2,235	2,295
Receivable for investments sold	99,600	5,713
Interest receivable	40,626	51,990
Dividends receivable	6,848	2,703
Deferred financing costs	33,171	26,990
Prepaid expenses and other assets	997	320
Total assets	$ 3,379,700	$ 2,944,312
Liabilities		
Debt (see notes 8 & 11)	$ 1,261,292	$ 1,156,067
Payable for investments purchased	99,134	26,021
Dividends payable	44,948	40,578
Management and performance-based incentive fees payable (see note 3)	29,344	26,509
Interest payable	14,150	12,012
Accrued administrative expenses	1,315	2,219
Other liabilities and accrued expenses	4,178	3,517
Total liabilities	$ 1,454,361	$ 1,266,923
Net Assets		
Common stock, par value $.001 per share, 400,000,000 and 400,000,000 common shares authorized, respectively, and 224,741,351 and 202,891,351 issued and outstanding, respectively	$ 225	$ 203
Paid-in capital in excess of par (see note 2f)	3,115,442	2,933,636
Over-distributed net investment income (see note 2f)	(27,392)	(44,183)
Accumulated net realized loss (see note 2f)	(1,162,621)	(1,053,080)
Net unrealized depreciation	(315)	(159,187)
Total net assets	$ 1,925,339	$ 1,677,389
Total liabilities and net assets	$ 3,379,700	$ 2,944,312
Net asset value per share	$ 8.57	$ 8.27

See notes to financial statements.

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APOLLO INVESTMENT CORPORATION

STATEMENTS OF OPERATIONS (unaudited)

(in thousands, except per share amounts)

	Three months ended		Nine months ended	
	December 31, 2013	**December 31, 2012**	**December 31, 2013**	**December 31, 2012**
INVESTMENT INCOME:				
From non-controlled/non-affiliated investments:				
Interest	$ 76,347	$ 73,186	$ 231,136	$ 215,905
Dividends	1,172	84	5,866	4,680
Other income	2,983	5,121	9,675	13,577
From non-controlled/affiliated investments:				
Interest	1,001	59	2,730	59
Dividends	5,964	2,647	15,528	4,147
From controlled investments:				
Interest	5,767	1,772	16,345	4,559
Dividends	914	343	3,174	4,407
Other income	413		487	43
Total investment income	$ 94,561	$ 83,212	$ 284,941	$ 247,377
EXPENSES:				
Management fees (see note 3)	$ 15,932	$ 13,855	$ 46,044	$ 41,539
Performance-based incentive fees (see note 3)	11,469	10,346	35,464	30,804
Interest and other debt expenses	17,366	14,651	50,682	42,757
Administrative services expense	1,410	1,118	3,616	2,637
Other general and administrative expenses	2,097	1,860	6,203	6,424
Total expenses	48,274	41,830	142,009	124,161
Management and performance-based incentive fees waived (see note 3)	(3,375)	(698)	(8,675)	(2,078)
Expense reimbursements (see note 3)	(21)		(29)	
Net expenses	44,878	41,132	133,305	122,083
Net investment income	$ 49,683	$ 42,080	$ 151,636	$ 125,294
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, CASH EQUIVALENTS, DERIVATIVES AND FOREIGN CURRENCIES:				
Net realized gain/(loss):				
Investments and cash equivalents	$ 4,205	$ (10,366)	$ (120,551)	$ (69,380)
Foreign currencies	(538)	1,061	2,469	669
Derivatives			8,541	
Net realized gain/(loss)	3,667	(9,305)	(109,541)	(68,711)
Net change in unrealized depreciation/appreciation:				
Investments and cash equivalents	54,395	(51,309)	172,000	(14,426)
Foreign currencies	(2,007)	(4,210)	(13,128)	(3,506)
Derivatives				

Net change in unrealized depreciation/ appreciation	52,388	(55,519)	158,872	(17,932)
Net realized and unrealized gain (loss) from investments, cash equivalents, derivatives and foreign currencies	56,055	(64,824)	49,331	(86,643)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 105,738	$ (22,744)	$ 200,967	$ 38,651
EARNINGS PER SHARE BASIC (see note 5)	$ 0.47	$ (0.11)	$ 0.90	$ 0.19
EARNINGS PER SHARE DILUTED (see note 5)	$ 0.45	$ (0.11)	$ 0.88	0.19

See notes to financial statements.

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APOLLO INVESTMENT CORPORATION

STATEMENTS OF CHANGES IN NET ASSETS

(in thousands, except shares)

	Nine months ended December 31, 2013 (unaudited)	Year ended March 31, 2013
Increase in net assets from operations:		
Net investment income	$ 151,636	$ 167,360
Net realized loss	(109,541)	(74,673)
Net change in unrealized depreciation/appreciation	158,872	11,784
Net increase in net assets resulting from operations	200,967	104,471
Dividends and distributions to stockholders:		
From net investment income	(134,845)	(159,629)
Return of capital		(2,684)
Total dividends and distributions to stockholders	(134,845)	(162,313)
Capital share transactions:		
Proceeds from shares sold	182,273	50,000
Less offering costs	(445)	
Net increase in net assets from capital share transactions	181,828	50,000
Total increase (decrease) in net assets:	247,950	(7,842)
Net assets at beginning of period	1,677,389	1,685,231
Net assets at end of period	$ 1,925,339	$ 1,677,389
Capital share activity:		
Shares sold	21,850,000	5,847,953
Net increase in capital share activity	21,850,000	5,847,953

See notes to financial statements.

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APOLLO INVESTMENT CORPORATION

STATEMENTS OF CASH FLOWS (unaudited)

(in thousands)

	Nine months ended December 31, 2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase in net assets resulting from operations	$ 200,967	$ 38,651
Adjustments to reconcile net increase:		
PIK interest and dividends	(21,008)	(15,012)
Net amortization on investments	(25,201)	(18,051)
Amortization of deferred financing costs	5,497	7,089
Increase from foreign currency transactions	2,975	940
Net change in unrealized appreciation/depreciation on investments, cash equivalents, derivatives and foreign currencies	(158,872)	17,932
Net realized loss on investments, cash equivalents, derivatives and foreign currencies	109,541	68,711
Changes in operating assets and liabilities:		
Purchase of investments	(1,830,368)	(1,109,290)
Proceeds from purchase of derivatives	4,156	
Proceeds from disposition of derivatives	4,385	
Proceeds from disposition of investments and cash equivalents	1,594,910	1,108,555
Increase in receivable for investments sold	(93,887)	(16,522)
Decrease in interest receivable	11,364	11,460
(Increase) decrease in dividends receivable	(4,145)	2,897
(Increase) decrease in prepaid expenses and other assets	(677)	197
Increase in payable for investments purchased	73,113	4,000
Increase in management and performance-based incentive fees payable	2,835	811
Increase in interest payable	2,138	1,976
Decrease in accrued administrative expenses	(904)	(2,035)
Increase (decrease) in other liabilities and accrued expenses	661	(209)
Net cash provided by (used in) operating activities	$ (122,520)	$ 102,100
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the issuance of common stock	$ 182,273	$ 50,000
Offering costs from the issuance of common stock	(445)	
Dividends paid in cash	(130,475)	(120,565)
Proceeds from debt	1,609,313	852,939
Payments on debt	(1,517,840)	(825,063)
Deferred financing costs paid	(11,678)	(18,400)
Net cash provided by (used in) financing activities	$ 131,148	$ (61,089)
NET INCREASE IN CASH AND CASH EQUIVALENTS	$ 8,628	$ 41,011
Effect of exchange rates on cash balances	22	1
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	$ 6,197	$ 2,678
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 14,847	$ 43,690

See notes to financial statements.

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APOLLO INVESTMENT CORPORATION

SCHEDULE OF INVESTMENTS (unaudited)

December 31, 2013

(in thousands)

INVESTMENTS IN NON-CONTROLLED/ NON-AFFILIATED INVESTMENTS 137.3%	Industry	Par Amount*	Cost	Fair Value (1)
CORPORATE DEBT 127.9%				
SECURED DEBT 74.3%				
1st Lien Secured Debt 35.6%				
Archroma, L+825, 10/1/18	Chemicals	$ 35,511	$ 34,819	$ 35,422
Avanti Communications Group PLC, 10.00%, 10/1/19 ¿	Telecommunications	11,000	11,000	11,468
Avaya, Inc., 9.00%, 4/1/19 ¿	Telecommunications	6,973	7,134	7,304
Aveta, Inc., L+825, 12/12/17	Healthcare	61,623	60,087	62,123
Caza Petroleum Inc., L+1000, 5/23/17	Oil & Gas	35,000	33,892	33,548
Charming Charlie LLC, L+800, 12/18/19	Retail	11,615	11,441	11,441
Delta Educational Systems, Inc., 16.00% (8.00% Cash/8.00% PIK), 12/11/16	Education	5,327	5,327	5,327
Endeavour Energy UK Limited, 9.75%, 12/31/15	Oil & Gas	12,500	12,500	12,500
Endeavour International Corp., 12.00%, 3/1/18	Oil & Gas	14,621	14,147	15,115
Endeavour International Corp., 13.00%, 6/30/14	Oil & Gas	30,000	30,320	30,825
Evergreen Tank Solutions, Inc., L+800, 9/28/18	Containers, Packaging, and Glass	36,920	36,375	36,874
Evergreen Tank Solutions, Inc., L+800, 9/28/18	Containers, Packaging, and Glass	5,408	5,408	5,401
Magnetation, LLC, 11.00%, 5/15/18 ¿	Mining	25,750	25,903	28,582
Maxus Capital Carbon SPE I, LLC (Skyonic Corp.), 13.00%, 9/18/19	Chemicals	60,000	60,000	60,000
Miller Energy Resources, Inc., 18.00% (15.00% Cash/3.00% PIK Option), 6/29/17	Oil & Gas	55,307	55,307	58,625
Miller Energy Resources, Inc., 9.00%, 6/29/17	Oil & Gas	20,000	20,000	20,800
Molycorp, Inc., 10.00%, 6/1/20	Diversified Natural Resources, Precious Metals and Minerals	40,268	39,809	40,067
New Publishing Holdings (F&W Media) LLC, L+650, 6/30/19	Printing & Publishing	15,920	14,720	15,363
Osage Exploration & Development, Inc., L+1500, 4/27/15	Oil & Gas	20,000	19,701	20,000
Panda Sherman Power, LLC, L+750, 9/14/18	Energy	15,000	14,813	15,450
Panda Temple Power, LLC, L+1000, 7/17/18	Energy	25,500	25,081	26,265
Pelican Energy, LLC, 10.00% (7.00% Cash / 3.00% PIK), 12/31/18	Oil & Gas	16,455	15,881	16,784
Reichhold Holdings International B.V., L+975, 12/19/16	Financial Services	22,500	22,500	22,500
Spotted Hawk Development LLC, 14.00% (13.00% Cash/ 1.00% PIK), 6/30/16	Oil & Gas	24,247	23,597	23,556
Sunrun Solar Owner IX, LLC, 9.079%, 12/31/24	Energy	3,671	3,510	3,500

See notes to financial statements.

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APOLLO INVESTMENT CORPORATION

SCHEDULE OF INVESTMENTS (unaudited) (continued)

December 31, 2013

(in thousands)

INVESTMENTS IN NON-CONTROLLED/ NON-AFFILIATED INVESTMENTS 137.3%	Industry	Par Amount*	Cost	Fair Value (1)
1st Lien Secured Debt (continued) 35.6%				
Travel Leaders Group, LLC, L+600, 12/5/18	Business Services	$ 19,600	$ 18,436	$ 19,355
UniTek Global Services Inc., (Revolver) L+925, 4/15/16	Telecommunications	48,054	48,054	48,054
Total 1st Lien Secured Debt			**$ 669,762**	**$ 686,249**
2nd Lien Secured Debt 39.1%				
Active Network, Inc., L+850, 11/15/21	Business Services	25,000	24,876	25,281
Allied Security Holdings, LLC, L+825, 2/2/18	Business Services	31,000	30,793	31,349
Ardent Medical Services, Inc., L+950, 1/2/19	Healthcare	12,000	11,727	12,165
Armor Holdings, Inc. (American Stock Transfer and Trust Company), L+900, 12/26/20	Financial Services	8,000	7,847	8,020
Bennu Oil & Gas, LLC, L+900, 11/1/18	Oil & Gas	12,098	11,992	12,219
BJ s Wholesale Club, Inc, L+750, 3/26/20	Retail	20,000	19,901	20,463
Brock Holdings III, Inc., L+825, 3/16/18	Environmental Services	19,500	19,233	19,866
Confie Seguros Holding II Co., L+900, 5/8/19	Insurance	27,344	27,086	27,617
Consolidated Precision Products Corp., L+775, 4/30/21	Aerospace & Defense	8,940	8,896	9,108
Del Monte Foods Co, L+725, 7/26/21	Beverage, Food & Tobacco	15,140	14,989	15,348
Deltek, Inc., L+875, 10/10/19	Business Services	27,273	27,015	27,682
Digital Insight Corporation, L+775, 8/1/20	Business Services	7,820	7,743	7,986
Garden Fresh Restaurant Corp., 7.25% PIK, 1/1/19	Restaurants	7,525	5,410	5,117
Garden Fresh Restaurant Corp., 14.50% PIK, 1/1/19	Restaurants	33,305	31,044	29,641
GCA Services Group, Inc., L+800, 11/1/20	Diversified Service	22,838	22,942	23,194
Grocery Outlet Inc., L+925, 6/17/19	Grocery	8,674	8,521	8,847
HD Vest Inc., L+800, 6/18/19	Financial Services	9,396	9,287	9,302
Healogics, Inc., L+800, 2/5/20	Healthcare	10,000	10,113	10,225
Insight Pharmaceuticals, LLC, L+1175, 8/25/17	Consumer Products	15,448	15,232	15,217
Kronos, Inc., L+850, 4/30/20	Business Services	76,920	75,985	79,997
Learfield Communications, Inc., L+775, 10/8/21	Media	15,000	14,852	15,375
Ranpak Corp., L+725, 4/23/20	Packaging	22,000	21,795	22,660
River Cree Enterprises LP, 11.00%, 1/20/21 ¿	Hotels, Motels, Inns & Gaming	CAD 35,000	32,996	34,176
Sedgwick Holdings, Inc., L+700, 12/12/18	Business Services	$ 15,225	15,154	15,510
SESAC Holdco II LLC, L+875, 7/12/19	Broadcasting & Entertainment	10,750	10,882	11,019
Sprint Industrial Holdings, LLC, L+1000, 11/14/19	Containers, Packaging, and Glass	14,163	13,921	14,305

See notes to financial statements.

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APOLLO INVESTMENT CORPORATION

SCHEDULE OF INVESTMENTS (unaudited) (continued)

December 31, 2013

(in thousands)

INVESTMENTS IN NON-CONTROLLED/ NON-AFFILIATED INVESTMENTS 137.3%	Industry	Par Amount*	Cost	Fair Value (1)
2nd Lien Secured Debt (continued) 39.1%				
SquareTwo Financial Corp. (Collect America, Ltd.), 11.625%, 4/1/17	Financial Services	$ 51,079	$ 49,713	$ 53,218
Transfirst Holdings Inc., L+975, 6/27/18	Financial Services	64,750	63,258	65,681
TriNet HR Corporation, L+775, 2/20/21	Business Services	7,130	6,992	7,170
U.S. Renal Care, Inc., L+900, 1/3/20	Healthcare	11,927	11,982	12,151
U.S. Renal Care, Inc., L+750, 7/3/20	Healthcare	10,100	9,904	10,264
Valerus Compression Services, LP, 11.50%, 3/26/18	Manufacturing	40,000	40,000	41,200
Vertafore, Inc., L+825, 10/29/17	Business Services	50,436	50,152	51,445
Total 2nd Lien Secured Debt			**$ 732,233**	**$ 752,818**
Unfunded Revolver Obligations (0.4)%				
Advantage Sales & Marketing, Inc., (Revolver) L+400, 12/17/15 (8)	Grocery	5,500		(413)
Avaya, Inc., (Revolver) L+275, 10/26/16 (8)	Telecommunications	36,785	(5,702)	(3,035)
BMC Software Inc., (Revolver), L+400, 9/10/18 (8)	Business Services	30,760	(3,677)	(2,153)
Confie Seguros Holding II Co., (Revolver), L+525, 11/9/17 (8)	Insurance	4,500	(450)	(495)
Reichhold Holdings International B.V., (Revolver) L+600, 12/19/16	Financial Services	12,500		
Salix Pharmaceuticals, Ltd., (Revolver) L+300, 1/2/19 (8)	Healthcare	25,000	(2,000)	(2,000)
UniTek Global Services Inc., (Revolver) L+925, 4/15/16	Telecommunications	26,946		
Total Unfunded Revolver Obligations			**$ (11,829)**	**$ (8,096)**
TOTAL SECURED DEBT			**$ 1,390,166**	**$ 1,430,971**
UNSECURED DEBT 53.6%				
Allied Nevada Gold Corp., 8.75%, 6/1/19 ¿	Diversified Natural Resources, Precious Metals and Minerals	CAD 16,981	15,350	10,229
Altegrity, Inc., 0.00%, 8/2/16	Diversified Service	$ 3,545	2,584	1,276
Altegrity, Inc., 12.00%, 11/1/15 ¿	Diversified Service	44,000	44,000	40,095
American Tire Distributors, Inc., 11.50%, 6/1/18	Distribution	25,000	25,000	25,670
BCA Osprey II Limited (British Car Auctions), 12.50% PIK, 8/17/17	Transportation	£ 20,948	33,142	34,764
BCA Osprey II Limited (British Car Auctions), 12.50% PIK, 8/17/17	Transportation	12,721	17,473	17,564
Ceridian Corp., 12.25% Cash or 13.00% PIK, 11/15/15	Diversified Service	$ 14,420	14,420	14,555
Ceridian Corp., 11.25%, 11/15/15	Diversified Service	35,800	35,800	36,136
Ceridian Corp., 11.00%, 3/15/21 ¿	Diversified Service	34,000	34,000	39,100
CRC Health Corp., 10.75%, 2/1/16	Healthcare	13,000	13,088	13,073

See notes to financial statements.

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APOLLO INVESTMENT CORPORATION

SCHEDULE OF INVESTMENTS (unaudited) (continued)

December 31, 2013

(in thousands)

INVESTMENTS IN NON-CONTROLLED/ NON-AFFILIATED INVESTMENTS 137.3%	Industry	Par Amount*	Cost	Fair Value (1)
UNSECURED DEBT (continued) 53.6%				
Delta Educational Systems, Inc., 16.00% (10.00% Cash/ 6.00% PIK), 5/12/17	Education	$ 21,361	$ 21,010	$ 20,218
Denver Parent Corp.(Venoco), 12.25%, 8/15/18 ¿	Oil & Gas	25,000	24,363	24,563
Energy & Exploration Partners, Inc., 15.00%, 4/8/18	Oil & Gas	25,000	22,304	23,823
Energy & Exploration Partners, Inc., 15.00%, 12/12/18	Oil & Gas	4,464	4,256	4,254
Exova Limited, 10.50%, 10/15/18 ¿	Business Services	£ 18,000	27,202	32,347
Exova Limited, 10.50%, 10/15/18	Business Services	4,655	6,194	8,365
First Data Corp., 11.25%, 1/15/21 ¿	Financial Services	$ 67,000	66,977	74,161
First Data Corp., 10.625%, 6/15/21 ¿	Financial Services	10,000	10,000	10,941
First Data Corp., 11.25%, 3/31/16	Financial Services	17,941	17,105	18,019
First Data Corp., 12.625%, 1/15/21	Financial Services	5,000	5,642	5,888
inVentiv Health, Inc., 11.00%, 8/15/18 ¿	Healthcare	146,000	146,000	129,757
Lonestar Intermediate Super Holdings, LLC (Asurion), L+950, 9/2/19	Insurance	55,125	55,630	57,054
Niacet Corporation, 13.00%, 8/28/18	Chemicals	12,500	12,500	12,500
PetroBakken Energy Ltd. (Lightstream Resources Ltd), 8.625%, 2/1/20 ¿	Oil & Gas	59,082	59,800	60,042
Prospect Holding Co LLC, 10.25%, 10/1/18 ¿	Financial Services	7,500	7,129	7,087
Symbion Inc., 11.00%, 8/23/15	Healthcare	8,508	8,523	8,550
Tervita Corporation, 10.875%, 2/15/18 ¿	Environmental Services	26,000	25,150	26,390
U.S. Security Associates Holdings, Inc., 11.00%, 7/28/18	Business Services	135,000	135,000	138,510
Univar Inc., 10.50%, 6/30/18	Distribution	20,000	20,000	20,000
Varietal Distribution, 10.75%, 6/30/17 ¿	Distribution	11,574	15,098	16,267
Varietal Distribution, 10.75%, 6/30/17 ¿	Distribution	$ 22,204	21,890	22,648
Venoco, Inc., 8.875%, 2/15/19	Oil & Gas	38,050	38,473	37,859
Wind Acquisition Holdings, 12.25% PIK, 7/15/17 ¿	Telecommunications	37,500	38,413	39,813
TOTAL UNSECURED DEBT			**$ 1,023,516**	**$ 1,031,518**
TOTAL CORPORATE DEBT			**$ 2,413,682**	**$ 2,462,489**
STRUCTURED PRODUCTS AND OTHER 4.8%				
Craft CLO Ltd., L+925, 4/17/20	Diversified Investment Vehicle	20,000	20,000	20,171
Dark Castle Holdings, LLC	Media	32,415	9,306	10,058
JP Morgan Chase & Co, Credit-Linked Note, L+1225, 12/20/21	Diversified Investment Vehicle	43,250	43,250	43,250

See notes to financial statements.

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APOLLO INVESTMENT CORPORATION

SCHEDULE OF INVESTMENTS (unaudited) (continued)

December 31, 2013

(in thousands, except shares)

INVESTMENTS IN NON-CONTROLLED/ NON-AFFILIATED INVESTMENTS 137.3%	Industry	Par Amount*	Cost	Fair Value (1)
STRUCTURED PRODUCTS AND OTHER (continued) 4.8%				
Renaissance Umiat, LLC, ACES, Tax Receivable****	Oil & Gas	$	$ 7,977	$ 8,816
Westbrook CLO Ltd., Series 2006-1A, Class E, L+370, 12/20/20	Diversified Investment Vehicle	11,000	7,583	10,395
TOTAL STRUCTURED PRODUCTS AND OTHER			**$ 88,116**	**$ 92,690**
PREFERRED EQUITY 2.1%		**Shares**		
CA Holding, Inc. (Collect America, Ltd.) Series A**	Financial Services	7,961	$ 788	$ 1,592
Crowley Holdings, Series A, 12.00% (10.00% Cash / 2.00% PIK)	Cargo Transport	22,500	22,500	22,500
Gryphon Colleges Corporation (Delta Educational Systems, Inc.), 13.50% PIK,***	Education	12,360	27,686	13,192
Gryphon Colleges Corporation (Delta Educational Systems, Inc.), 12.50% PIK***	Education	332,500	6,863	
Varietal Distribution Holdings, LLC, Class A, 8.00% PIK	Distribution	3,097	5,185	2,976
TOTAL PREFERRED EQUITY			**$ 63,022**	**$ 40,260**
EQUITY 2.5%				
Common Equity/Interests 1.8%				
Accelerate Parent Corp. (American Tire Distributors)**	Distribution	3,125,000	3,125	4,340
AHC Mezzanine, LLC (Advanstar)**	Media		1,063	590
Altegrity Holding Corp.**	Diversified Service	353,399	13,797	338
CA Holding, Inc. (Collect America, Ltd.) Series A**	Financial Services	25,000	2,500	1,731
CA Holding, Inc. (Collect America, Ltd.) Series AA**	Financial Services	4,294	429	859
Caza Petroleum, Inc., Net Profits Interest**	Oil & Gas		940	886
Caza Petroleum, Inc., Overriding Royalty Interest**	Oil & Gas		265	266
Clothesline Holdings, Inc. (Angelica Corporation)**	Healthcare	6,000	6,000	3,348
Explorer Coinvest, LLC (Booz Allen)**	Business Services	373	2,856	6,645
Garden Fresh Restaurant Holding, LLC**	Restaurants	50,000	5,000	
Gryphon Colleges Corporation (Delta Educational Systems, Inc.)**	Education	17,500	175	
GS Prysmian Co-Invest L.P. (Prysmian Cables & Systems) (2,3)**	Manufacturing			28
JV Note Holdco, LLC (DSI Renal Inc.)**	Healthcare	9,303	85	
Pelican Energy, LLC, Net Profits Interest**	Oil & Gas		551	286
RC Coinvestment, LLC (Ranpak Corp.)**	Packaging	50,000	5,000	7,060
Sorenson Communications Holdings, LLC, Class A**	Consumer Products	454,828	46	230
Univar, Inc.**	Distribution	900,000	9,000	8,480
Varietal Distribution Holdings, LLC, Class A**	Distribution	28,028	28	
Total Common Equity/Interests			**$ 50,860**	**$ 35,087**

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APOLLO INVESTMENT CORPORATION

SCHEDULE OF INVESTMENTS (unaudited) (continued)

December 31, 2013

(in thousands, except warrants)

INVESTMENTS IN NON-CONTROLLED/ NON-AFFILIATED INVESTMENTS 137.3%	Industry	Warrants	Cost	Fair Value (1)
Warrants 0.7%				
CA Holding, Inc. (Collect America, Ltd.), Common**	Financial Services	7,961	$ 8	$
Energy & Exploration Partners, Inc., Common**	Oil & Gas	48,077	2,232	2,021
Energy & Exploration Partners, Inc., Common**	Oil & Gas	5,684	76	80
Fidji Luxco (BC) S.C.A., Common (FCI) (2)**	Electronics	24,862	250	6,956
Gryphon Colleges Corporation (Delta Educational Systems, Inc.), Common**	Education	9,820	98	
Gryphon Colleges Corporation (Delta Educational Systems, Inc.), Class A-1 Preferred**	Education	45,947	460	
Gryphon Colleges Corporation (Delta Educational Systems, Inc.), Class B-1 Preferred**	Education	104,314	1,043	
Osage Exploration & Development, Inc., Common**	Oil & Gas	1,496,843	$	$ 1,171
Spotted Hawk Development LLC, Common**	Oil & Gas	54,545	852	3,139
Total Warrants			**$ 5,019**	**$ 13,367**
TOTAL EQUITY			**$ 55,879**	**$ 48,454**
Total Investments in Non-Controlled/ Non-Affiliated Investments			**$ 2,620,699**	**$ 2,643,893**

INVESTMENTS IN NON-CONTROLLED/ AFFILIATED INVESTMENTS 8.1% (4)	Industry	Par Amount*	Cost	Fair Value (1)
CORPORATE DEBT 0.9%				
SECURED DEBT 0.9%				
1st Lien Secured Debt 0.9%				
Aventine Renewable Energy Holdings, Inc., 15.00% (12.00% Cash/3.00% PIK), 9/23/16	Chemicals	$ 4,031	$ 3,915	$ 3,476
Aventine Renewable Energy Holdings, Inc., 10.50% Cash or 15.00% PIK, 9/22/17	Chemicals	13,559	16,881	8,241
Aventine Renewable Energy Holdings, Inc., 25.00% PIK, 9/23/16	Chemicals	5,126	5,126	5,126
Total 1st Lien Secured Debt			**$ 25,922**	**$ 16,843**
TOTAL CORPORATE DEBT			**$ 25,922**	**$ 16,843**
STRUCTURED PRODUCTS AND OTHER 7.2%				
Highbridge Loan Management 3-2014, Ltd, Class D Notes, L+500, 1/18/25 ¢	Diversified Investment Vehicle	5,000	4,633	4,633
Highbridge Loan Management 3-2014, Ltd, Class E Notes, L+600, 1/18/25 ¢	Diversified Investment Vehicle	2,485	2,261	2,261

Highbridge Loan Management 3-2014, Ltd, Subordinated Notes, 1/18/25 ¢	Diversified Investment Vehicle	8,163	7,527	7,527

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APOLLO INVESTMENT CORPORATION

SCHEDULE OF INVESTMENTS (unaudited) (continued)

December 31, 2013

(in thousands, except shares and warrants)

INVESTMENTS IN NON-CONTROLLED/ AFFILIATED INVESTMENTS 8.1% (4)	Industry	Par Amount*	Cost	Fair Value (1)
STRUCTURED PRODUCTS AND OTHER (continued) 7.2%				
Jamestown CLO I LTD, Subordinated Notes, 11/5/24 ¢	Diversified Investment Vehicle	$ 15,075	$ 12,384	$ 13,599
MCF CLO I LLC, Class E Notes, L+575, 4/20/23 ¢	Diversified Investment Vehicle	13,000	12,317	12,357
MCF CLO I LLC, Membership Interests ¢	Diversified Investment Vehicle	38,918	38,320	40,280
MCF CLO III LLC, Class E Notes L+445, 1/20/24 ¢	Diversified Investment Vehicle	12,750	11,325	11,325
MCF CLO III LLC, Membership Interests, 1/20/24 ¢	Diversified Investment Vehicle	39,183	39,183	39,183
Slater Mill Loan Fund LP, LP Certificates ¢	Diversified Investment Vehicle	8,375	6,359	7,405
TOTAL STRUCTURED PRODUCTS AND OTHER			**$ 134,309**	**$ 138,570**
EQUITY 0.0%				
Common Equity/Interests 0.0%		**Shares**		
Aventine Renewable Energy Holdings, Inc.**	Chemicals	262,036	$ 688	$ 92
Total Common Equity/Interests			**$ 688**	**$ 92**
		Warrants		
Warrants 0.0%				
Aventine Renewable Energy Holdings, Inc., Common**	Chemicals	1,521,193	$ 3,995	$ 533
Total Warrants			**$ 3,995**	**$ 533**
TOTAL EQUITY			**$ 4,683**	**$ 625**
Total Investments in Non-Controlled/Affiliated Investments			**$ 164,914**	**$ 156,038**

INVESTMENTS IN CONTROLLED INVESTMENTS 19.9% (5)		
CORPORATE DEBT 8.9%		
SECURED DEBT 8.9%		
1st Lien Secured Debt 8.4%		**Par Amount***

Merx Aviation Finance Holdings, LLC, (Revolver) 12.00%, 10/31/18	Aviation	$ 161,834	$ 161,834	$ 161,834
Total 1st Lien Secured Debt			$ 161,834	$ 161,834

See notes to financial statements.

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APOLLO INVESTMENT CORPORATION

SCHEDULE OF INVESTMENTS (unaudited) (continued)

December 31, 2013

(in thousands, except shares)

INVESTMENTS IN CONTROLLED INVESTMENTS 19.9% (5)	Industry	Par Amount*	Cost	Fair Value (1)
Unfunded Revolver Obligation 0.0%				
Merx Aviation Finance Holdings, LLC, (Revolver) 12.00%, 10/31/18	Aviation	$ 138,166	$	$
Total Unfunded Revolver Obligation			**$**	**$**
2nd Lien Secured Debt 0.5%				
LVI Services, Inc., 12.50%, 3/6/18	Environmental Services	$ 10,000	$ 9,836	$ 10,000
Total 2nd Lien Secured Debt			**$ 9,836**	**$ 10,000**
TOTAL SECURED DEBT			**$ 171,670**	**$ 171,834**
TOTAL CORPORATE DEBT			**$ 171,670**	**$ 171,834**
PREFERRED EQUITY 2.6%		**Shares**		
Playpower Holdings, Inc., Series A, 14.00% PIK, 11/15/20	Leisure	49,178	49,178	49,178
TOTAL PREFERRED EQUITY			**$ 49,178**	**$ 49,178**
EQUITY 8.4%				
Common Equity/Interests 8.4%				
Generation Brands Holdings, Inc. (Quality Home Brands)**	Home and Office Furnishings and Durable Consumer Products	9,007	$	$ 1,891
Generation Brands Holdings, Inc. Series H (Quality Home Brands)**	Home and Office Furnishings and Durable Consumer Products	7,500	2,297	1,575
Generation Brands Holdings, Inc. Series 2L (Quality Home Brands)**	Home and Office Furnishings and Durable Consumer Products	36,700	11,242	7,705
LVI Parent Corp. (LVI Services, Inc.)**	Environmental Services	14,981	16,096	33,483
Merx Aviation Finance Holdings, LLC**	Aviation	689	66,582	72,027
Playpower Holdings, Inc.**	Leisure	1,000	77,722	45,987
Total Common Equity/Interests			**$ 173,939**	**$ 162,668**

TOTAL EQUITY	**$ 173,939**	**$ 162,668**
Total Investments in Controlled Investments	**$ 394,787**	**$ 383,680**
Total Investments 165.3% (6,7)	**$ 3,180,400**	**$ 3,183,611**
Liabilities in Excess of Other Assets (65.4%)		**(1,258,272)**
Net Assets 100.0%		**$ 1,925,339**

See notes to financial statements.

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APOLLO INVESTMENT CORPORATION

SCHEDULE OF INVESTMENTS (unaudited) (continued)

December 31, 2013

(in thousands)

(1) Fair value is determined in good faith by or under the direction of the Board of Directors of the Company (see Note 2).

(2) Denominated in foreign currency. GS Prysmian Co-Invest L.P. and Fidji Luxco (BC) S.C.A. are EUR denominated investments.

(3) The Company is the sole Limited Partner in GS Prysmian Co-Invest L.P.

(4) Denotes investments in which we are an Affiliated Person , as defined in the 1940 Act, due to owning or holding the power to vote 5% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of March 31, 2013 and December 31, 2013 along with transactions during the nine months ended December 31, 2013 in these Affiliated investments are as follows:

Name of Issue	Fair Value at March 31, 2013	Gross Additions (Cost)*	Gross Reductions (Cost)**	Change in Unrealized Gain (Loss)	Fair Value at December 31, 2013	Net Realized Gain (Loss)	Interest/ Dividend/ Other Income
Aventine Renewable Energy Holdings, Inc., 15.00% (12.00% Cash/3.00% PIK), 9/23/16	$ 3,866	$ 65	$	$ (455)	$ 3,476	$	$ 430
Aventine Renewable Energy Holdings, Inc., 10.50% Cash or 15.00% PIK, 9/22/17	9,682	873		(2,314)	8,241		880
Aventine Renewable Energy Holdings, Inc., 25.00% PIK, 9/23/16	N/A	5,126			5,126		638
Aventine Renewable Energy Holdings, Inc.**	2,347		(3,995)	1,740	92		
Aventine Renewable Energy Holdings, Inc., Common**	N/A	3,995		(3,462)	533		
Highbridge Loan Management 3-2014, Ltd, Class D Notes, L+500, 1/18/25 ¢	N/A	4,633			4,633		
Highbridge Loan Management 3-2014, Ltd, Class E Notes, L+600, 1/18/25 ¢	N/A	2,261			2,261		
Highbridge Loan Management 3-2014, Ltd, Subordinated Notes, 1/18/25 ¢	N/A	7,527			7,527		
Highbridge Loan, Ltd., Preference Shares** ¢	6,174	6,655	(12,829)				1,518

Jamestown CLO I LTD, Class C L+400, 11/5/24 ¢	1,109	3	(1,027)	(85)		71	30
Jamestown CLO I LTD, Class D L+550, 11/5/24 ¢	3,537	13	(3,386)	(164)		250	139
Jamestown CLO I LTD, Subordinated Notes, 11/5/24 ¢	13,568	(34)	(1,636)	1,701	13,599		1,313
Kirkwood Fund II LLC, Common Interest ¢	43,144		(41,067)	(2,077)			5,923

See notes to financial statements.

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APOLLO INVESTMENT CORPORATION

SCHEDULE OF INVESTMENTS (unaudited) (continued)

December 31, 2013

(in thousands)

Name of Issue	Fair Value at March 31, 2013	Gross Additions (Cost)*	Gross Reductions (Cost)**	Change in Unrealized Gain (Loss)	Fair Value at December 31, 2013	Net Realized Gain (Loss)	Interest/ Dividend/ Other Income
MCF CLO I LLC, Class E Notes, L+575, 4/20/23 ¢	$ 12,273	$ 39	$	$ 45	$ 12,357	$	$ 646
MCF CLO I LLC, Membership Interests ¢	38,918		(598)	1,960	40,280		5,981
MCF CLO III LLC, Class E Notes L+445, 1/20/24 ¢	N/A	11,325			11,325		
MCF CLO III LLC, Membership Interests, 1/20/24 ¢	N/A	39,183			39,183		
Slater Mill Loan Fund LP, LP Certificates ¢	6,951						