


**Apollo Investment Corporation****AINV NASDAQ****Investment Trusts**

Market Capitalization USD:

\$1,475.89 mm**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: James C. Zelter**Age: 49****CEO Since: 2008**

	2009	2010	2011
Base Salary			
Discretionary Bonus			
Annual Cash Incentive			
Benefits and Perquisites			
TOTAL ANNUAL COMPENSATION			
Increase in Post-Retirement Benefits			
Stock Option Awards			
Stock Awards			
TOTAL COMPENSATION			
Median of Other Named Executive Officers Total Compensation			
Value Realized on Exercise of Stock Option			
Value Realized on Vesting of Stock			
TOTAL REALIZED EQUITY COMPENSATION			

Proxy Date: 25 Jun 2012

Annual Meeting Date: 7 Aug 2012

Equity Reserves:

Stock Option Run Rate:

Apollo Investment Corporation

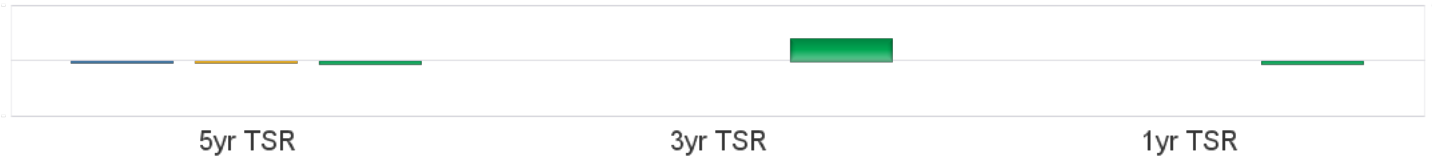
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Performance Comparison

■ S&P500 ■ Industry ■ AINV



Peer Comparisons (TRBC) - Investment Trusts

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
AINV	Apollo Investment Corporation				\$1,475,891,576
ARCC	Ares Capital Corporation				\$2,824,639,631
PSEC	Prospect Capital Corporation				\$919,351,336
SLRC	Solar Capital Ltd.				\$734,772,638
HRG	Harbinger Group Inc.				\$706,171,330
SWSH	Swisher Hygiene Inc.		\$1,403,253		\$658,365,246
BKCC	BlackRock Kelso Capital Corporation				\$534,476,332

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence

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