



POMONA INVESTMENT FUND

Consolidated Financial Statements

For the Year Ended March 31, 2019

Pomona Investment Fund

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Pomona Investment Fund

Report of Independent Registered Public Accounting Firm

March 31, 2019

The Board of Trustees and Shareholders
Pomona Investment Fund:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of assets, liabilities and shareholders' capital of Pomona Investment Fund (the Company), including the consolidated schedule of investments as of March 31, 2019, the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in shareholders' capital for each of the years in the two year period then ended and the related notes (collectively, the "financial statements") and the consolidated financial highlights for each of the years or periods in the four year period then ended. In our opinion, the consolidated financial statements and financial highlights present fairly, in all material respects, the financial position of the Company as of March 31, 2019, and the results of its operations and its cash flows for the year then ended, and the changes in its shareholders' capital for each of the years in the two years then ended and financial highlights for each of the years or periods in the four year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements and financial highlights. Our procedures included confirmation of investments owned as of March 31, 2019, by correspondence with fund managers or by other appropriate auditing procedures where replies from fund managers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the Company's auditor since 2015.

New York, New York
May 30, 2019

Pomona Investment Fund

Consolidated Schedule of Investments

March 31, 2019

Investment Funds ^{a, g} (84.41%)	Geographic Region ^b	Original Acquisition Date	Fair Value
Co-Investments (0.52%)			
Roark Capital Partners II Sidecar, L.P. ^e	North America	10/18/2018	\$ 657,771
Total Co-Investments (0.52%)			<u>657,771</u>
Primary Investments (0.89%)			
Hellman & Friedman Capital Partners IX (Parallel), L.P. ^e	North America	09/28/2018	(3,576)
Roark Capital Partners V (TE) L.P.	North America	04/30/2018	1,137,839
Total Primary Investments (0.89%)			<u>1,134,263</u>
Seasoned Primary Investments (8.53%)			
Aerospace, Transportation and Logistics Fund II LP ^e	North America	3/31/2019	294,034
Avista Capital Partners (Offshore) IV, L.P. ^e	North America	12/01/2017	452,158
Gryphon Partners IV, L.P. ^{c, d}	North America	06/24/2016	7,194,429
Merit Mezzanine Fund VI, L.P. ^e	North America	03/02/2018	1,699,785
VSS Structured Capital Parallel III, L.P.	North America	01/26/2018	1,191,155
Total Seasoned Primary Investments (8.53%)			<u>10,831,561</u>
Secondary Investments (74.47%)			
ABRY Partners V, L.P. ^e	North America	12/31/2018	71,346
Advent International GPE VII-B Limited Partnership ^e	North America	06/30/2015	2,397,323
Altor 2003 Fund (No. 1) LP ^e	Europe	12/31/2018	11,124
AP VIII Private Investors Offshore (USD), L.P.	Europe	06/30/2017	266,557
Apax Europe VI - A, L.P. ^e	Europe	12/30/2016	531,617
Apollo Investment Fund VI, L.P. ^e	North America	12/31/2018	471,834
Apollo Investment Fund VII, L.P.	North America	09/29/2017	266,764
Audax Mezzanine Fund II, L.P. ^e	North America	09/30/2015	870
Audax Mezzanine Fund III, L.P.	North America	09/30/2016	2,426,360
Audax Private Equity Fund, L.P. ^e	North America	12/31/2018	3,533
Audax Private Equity Fund II, L.P. ^e	North America	12/31/2018	120,093
Audax Private Equity Fund III, L.P. ^e	North America	09/30/2015	559,454
Audax Private Equity Fund IV, L.P. ^e	North America	09/29/2017	272,687
Audax Senior Loan Fund III, L.P.	North America	09/28/2018	495,148
Bain Capital Asia Fund, L.P. ^e	North America	12/30/2015	67,605
Bain Capital Distressed and Special Situations 2013 E, L.P. ^e	North America	06/30/2015	292,153
Bain Capital Europe Fund III, L.P. ^e	North America	12/30/2016	393,974
Bain Capital Fund VII, L.P.	North America	12/29/2017	4,128,793
Bain Capital Fund VIII, L.P. ^e	North America	12/30/2015	236,859
Bain Capital Fund VIII-E, L.P. ^e	North America	12/31/2018	33,929
Bain Capital Fund IX, L.P. ^e	North America	12/31/2018	722,245
Bain Capital Fund X, L.P.	North America	12/30/2015	3,805,066
Bain Capital VII Coinvestment Fund, L.P.	North America	12/29/2017	61,317
Bain Capital VIII Coinvestment Fund, L.P. ^e	North America	12/31/2018	19,185
Bain Capital IX Coinvestment Fund, L.P. ^e	North America	12/31/2018	181,711
Bain Capital X Coinvestment Fund, L.P. ^e	North America	12/31/2018	26,533
BCP V-S L.P. ^e	North America	09/29/2017	57,377
Berkshire Fund VI, Limited Partnership ^e	North America	12/31/2018	2,915,048
Berkshire Fund VII, L.P. ^e	North America	12/31/2018	1,356,600
Blackstone Capital Partners V L.P.	North America	09/29/2017	340,805
Carlyle Partners IV, L.P.	North America	12/31/2018	25,962
CDRF8 Private Investors, LLC ^e	North America	06/30/2017	187,891
Cerberus Institutional Partners, L.P. - Series Three	North America	12/30/2016	38,481

The accompanying notes are an integral part of these Consolidated Financial Statements.

Pomona Investment Fund

Consolidated Schedule of Investments

March 31, 2019 (continued)

Investment Funds ^{a, g} (84.41%) (continued)	Geographic Region ^b	Original Acquisition Date	Fair Value
Secondary Investments (74.47%) (continued)			
Cerberus Institutional Partners, L.P. - Series Four	North America	12/30/2016	\$ 898,373
CHP III, L.P. ^e	North America	09/29/2017	497,486
Clyde Blowers Capital Fund III LP ^e	Europe	06/30/2015	340,966
Comvest Capital II International (Cayman), L.P. ^e	North America	06/29/2018	423,895
Comvest Capital III International (Cayman), L.P.	North America	06/29/2018	2,107,610
DCM IV, L.P. ^e	North America	06/30/2015	226,852
DCM V, L.P. ^e	North America	06/30/2015	408,106
DCM VI, L.P. ^e	North America	06/30/2015	1,239,399
Francisco Partners, L.P. ^e	North America	12/31/2018	10,187
Francisco Partners II, L.P. ^e	North America	12/31/2018	215,205
GESD Investors II, L.P. ^e	North America	09/29/2017	884,307
Green Equity Investors V, L.P.	North America	09/29/2017	4,520,296
Gridiron Energy Feeder I, L.P. ^e	North America	05/10/2017	2,500,000
GSO Capital Opportunities Overseas Fund L.P. ^e	North America	12/30/2015	49,989
GSO Private Investors Offshore II, L.P.	North America	06/30/2017	165,912
H.I.G. Bayside Debt & LBO Fund II, L.P.	North America	12/31/2018	542,308
H.I.G. Capital Partners IV, L.P. ^e	North America	12/31/2018	1,701,666
Harvest Partners V, L.P.	North America	12/29/2017	89,900
HgCapital 5 L.P. ^e	Europe	12/31/2018	101,055
Hellman & Friedman Capital Partners VI, L.P. ^e	North America	03/31/2019	477,605
Insight Equity I, LP ^e	North America	12/31/2018	128,063
Insight Equity II, LP ^e	North America	12/31/2018	1,099,465
Insight Venture Partners Coinvestment Fund II, L.P.	North America	06/30/2015	1,308,138
Insight Venture Partners Coinvestment Fund III, L.P.	North America	06/30/2015	563,885
Insight Venture Partners V, L.P.	North America	06/30/2015	240,899
Insight Venture Partners VI, L.P. ^e	North America	06/30/2015	692,614
Insight Venture Partners VII, L.P.	North America	06/30/2015	4,084,960
Insight Venture Partners VIII, L.P.	North America	06/30/2015	3,882,419
J.H. Whitney VI, L.P.	North America	09/29/2017	108,025
J.W. Childs Equity Partners III, L.P. ^e	North America	12/31/2018	269
JMI Equity Fund VI, L.P. ^e	North America	09/29/2017	18,909
Kelso Investment Associates VIII, L.P.	North America	09/29/2017	1,815,208
KKR 2006 Fund L.P.	North America	09/29/2017	392,245
KKR 2006 Private Investors Offshore, L.P.	North America	06/30/2017	548,590
KPS Special Situations Fund III, L.P.	North America	09/29/2017	343,407
KPS Special Situations Fund III, L.P. (Supplemental - Feeder), Ltd.	North America	09/29/2017	491,253
Littlejohn III, L.P. ^e	North America	12/31/2018	53,675
Littlejohn Fund IV, L.P.	North America	12/30/2015	834,773
Madison International Real Estate Liquidity Fund V ^e	North America	06/30/2015	36,262
Merchant Banking Partners IV, L.P.	North America	09/29/2017	28,992
Montreux Equity Partners IV, L.P. ^e	North America	09/29/2017	403,065
New Enterprise Associates 12, Limited Partnership ^e	North America	09/29/2017	95,405
New Mountain Partners III, L.P.	North America	09/29/2017	637,908
NewView Capital Fund I, L.P. ^e	North America	10/31/2018	4,573,355
Oaktree Private Investment Fund 2010, L.P. ^e	North America	06/30/2015	85,478
Oak Investment Partners XII, L.P. ^e	North America	03/31/2019	408,733
Paladin III (HR), L.P.	North America	09/29/2017	584,511
Parthenon Investors II, L.P. ^e	North America	12/31/2018	312,341
Parthenon Investors III, L.P. ^e	North America	12/31/2018	1,529,079
Perry Partners International Inc. ^e	North America	12/30/2015	6,551
Platinum Equity Capital Partners II ^e	North America	09/29/2017	113,435
Providence Equity Partners IV, L.P. ^e	North America	12/30/2016	15,642
Providence Equity Partners V, L.P. ^e	North America	12/30/2016	111,688

The accompanying notes are an integral part of these Consolidated Financial Statements.

Pomona Investment Fund

Consolidated Schedule of Investments

March 31, 2019 (continued)

Investment Funds ^{a, g} (84.41%) (continued)	Geographic Region ^b	Original Acquisition Date	Fair Value
Secondary Investments (74.47%) (continued)			
Providence Equity Partners VI, L.P.	North America	12/30/2016	\$ 5,905,135
Providence Equity Partners VII, L.P.	North America	09/29/2017	338,268
Providence TMT Special Situations Fund L.P. ^e	North America	12/31/2018	8,172
Roark Capital Partners II, L.P. ^e	North America	06/29/2018	913,278
Roark Capital Partners III L.P.	North America	06/29/2018	1,133,327
Roark Capital Partners IV L.P. ^e	North America	06/29/2018	837,897
Saw Mill Capital Partners, L.P. ^e	North America	09/29/2017	182,855
Silver Lake Partners II, L.P.	North America	12/30/2016	91,306
Silver Lake Partners III, L.P.	North America	12/31/2018	389,214
SL SPV-2 L.P.	North America	02/14/2019	624,461
Summit Partners Private Equity Fund VII-A, L.P. ^e	North America	12/31/2018	522,487
Summit Partners Venture Capital Fund II-A, L.P. ^e	North America	12/31/2018	107,510
Summit Ventures VI-A, L.P. ^e	North America	12/31/2018	962,700
Sun Capital Partners IV, LP ^e	North America	12/31/2018	232,844
Sun Capital Partners V, L.P.	North America	12/31/2018	440,607
TA X, L.P. ^e	North America	12/31/2018	81,504
TCW/Crescent Mezzanine Partners VB, L.P.	North America	12/30/2015	281,759
Tennenbaum Opportunities Fund V, LLC	North America	09/29/2017	399,584
The Veritas Capital Fund III, L.P.	North America	09/29/2017	105,517
Thomas H. Lee Equity Fund VI, L.P.	North America	12/29/2017	356,569
Thomas H. Lee Parallel (Cayman) Fund VII, L.P. ^e	North America	06/29/2018	4,269,124
Thomas H. Lee Parallel Fund VI, L.P.	North America	09/28/2018	1,858,728
TPG Opportunities Partners III (B), L.P. ^e	North America	06/30/2015	69,460
TPG Partners V, L.P.	North America	09/29/2017	231,251
TPG Partners VI, L.P.	North America	09/29/2017	2,240,172
TPG STAR, L.P. ^e	North America	09/29/2017	563,873
Vista Equity Partners Fund V, L.P. ^e	North America	09/28/2018	5,185,499
Warburg Pincus Private Equity VIII	North America	12/31/2018	15,944
Waud Capital Partners QP II, L.P. ^e	North America	12/31/2018	83,080
Weston Presidio V, L.P. ^e	North America	12/31/2018	149,367
Wicks Communications & Media Partners III, L.P. ^e	North America	12/31/2018	191,189
Wind Point Partners VII-B, L.P.	North America	09/29/2017	36,333
Total Secondary Investments (74.47%)			<u>94,545,617</u>
Total Investments in Investment Funds (Cost \$117,984,433) (84.41%)			<u>\$ 107,169,212</u>

The accompanying notes are an integral part of these Consolidated Financial Statements.

Pomona Investment Fund

Consolidated Schedule of Investments

March 31, 2019 (continued)

Short-Term Investment (15.61%)	Fair Value
Money Market Fund	
Fidelity Investments Money Market Government Portfolio - Class I, 2.30% ^f	\$ 18,537,464
JP Morgan U.S. Government Money Market Fund, 2.01% ^f	<u>1,287,764</u>
Total Money Market Fund (15.61%)	<u>\$ 19,825,228</u>
Total Short-Term Investment (Cost \$19,825,228) (15.61%)	<u>\$ 19,825,228</u>
Total Investments (Cost \$137,809,661) (100.02%)	<u>\$ 126,994,440</u>
Liabilities in Excess of Other Assets (-0.02%)	<u>(29,070)</u>
Shareholders' Capital (100.00%)	<u>\$ 126,965,370</u>

^a Investment Funds are generally offered in private placement transactions and as such are illiquid and generally restricted as to resale. Total cost and fair value of illiquid and restricted securities as of March 31, 2019 was \$117,984,433 and \$107,169,212, respectively.

^b In the case of Investment Funds, geographic region generally refers to where the general partner is headquartered and may be different from where an Investment Fund invests or operates.

^c This Investment Fund invests in privately or publicly owned enterprises operating in a variety of industries.

^d This Investment Fund has no redemption provisions, was issued in a private placement transaction, and is restricted as to resale.

^e Non-income producing.

^f The rate quoted is the annualized seven-day yield of the fund at the period end.

^g Pomona Investment Fund ordinarily acquires portfolios of investments that are comprised of interests in multiple private equity funds (rather than single interests in such funds) and pays a single purchase price for each such portfolio. As a result, the specific acquisition cost allocated to each Investment Fund does not necessarily reflect the actual cost of each such Investment Fund.

As of March 31, 2019, the aggregate cost of each investment restricted to resale was: \$610,540, \$0, \$1,100,943, \$0, \$447,572, \$5,068,368, \$1,462,437, \$1,495,683, \$51,781, \$1,920,882, \$15,435, \$230,794, \$583,257, \$417,813, \$372,136, \$120,111, \$2,930,722, \$2,154, \$67,248, \$2,557,094, \$273,156, \$487,096, \$601,091, \$109,624, \$953,841, \$5,910,925, \$668,888, \$31,765, \$612,640, \$4,374,116, \$60,761, \$21,918, \$198,053, \$22,462, \$59,642, \$6,066,247, \$1,115,304, \$504,395, \$42,457, \$334,354, \$60,632, \$688,460, \$496,016, \$1,784,178, \$385,646, \$2,522,242, \$170,448, \$1,309,767, \$1,899,882, \$5,095, \$175,594, \$440,168, \$4,689,758, \$2,016,137, \$261,086, \$213,278, \$564,952, \$1,749,167, \$132,912, \$79,100, \$389,489, \$148,724, \$922,446, \$793,481, \$409,186, \$492,653, \$1,715,464, \$2,539,384, \$3,279,471, \$122,933, \$453, \$17,177, \$2,257,597, \$391,645, \$388,508, \$549,959, \$585,985, \$36,110, \$1,590,869, \$44,743, \$5,396, \$352,648, \$148,380, \$883,437, \$3,876,201, \$47,978, \$247,421, \$409,211, \$225,909, \$1,198,040, \$105,492, \$328,880, \$19,151, \$436,235, \$6,431,070, \$269,478, \$5,693, \$842,961, \$1,038,919, \$829,078, \$775,330, \$1,356,100, \$964,046, \$494,918, \$557,130, \$77,683, \$641,689, \$238,215, \$431,699, \$52,067, \$376,014, \$331,357, \$364,079, \$358,775, \$4,132,588, \$1,451,265, \$53,583, \$376,524, \$2,388,514, \$573,289, \$5,629,526, \$29,979, \$45,465, \$100,545, \$196,412, \$61,563, respectively, totaling \$117,984,433.

The information regarding these Investment Funds, as presented above, has not been prepared, reviewed or approved by any such Investment Fund or its general partner, manager or sponsor or any of their respective affiliates.

Pomona Investment Fund

Consolidated Statement of Assets, Liabilities and Shareholders' Capital

March 31, 2019

Assets

Investments in Investment Funds, at fair value (cost \$117,984,433)	\$ 107,169,212
Short-term investments, at fair value (cost \$19,825,228)	19,825,228
Cash	382,635
Deferred offering costs	52,879
Deferred financing costs	202,959
Expense waiver receivable	129,326
Interest receivable	28,716
Other assets	356,552
Total Assets	<u>128,147,507</u>

Liabilities

Payable to Adviser	332
Payable for investments purchased, not yet settled	128,909
Commitment and interest fees payable	101,983
Management fee payable	524,106
Administration fee payable	79,419
Distribution and servicing fee payable	129,994
Professional fees payable	94,372
Finance costs payable	7,453
Other accrued expenses	115,569
Total Liabilities	<u>1,182,137</u>

Commitments and contingencies (see Note 9 and 10)

—

Shareholders' Capital

\$ 126,965,370

Shareholders' Capital

Paid-in Capital	\$ 122,943,254
Total distributable earnings (loss)	<u>4,022,116</u>

Total Shareholders' Capital

\$ 126,965,370

Shareholders' Capital Attributable to:

Class A Shares	\$ 94,109,152
Class M2 Shares	907,621
Class I Shares	31,948,597
	<u>\$ 126,965,370</u>

Shares Outstanding:

Class A Shares	9,228,343
Class M2 Shares	87,610
Class I Shares	3,083,926
	<u>12,399,879</u>

Net asset value per Share:

Class A Shares	\$ 10.20
Class M2 Shares	\$ 10.36
Class I Shares	\$ 10.36

The accompanying notes are an integral part of these Consolidated Financial Statements.

Pomona Investment Fund

Consolidated Statement of Operations

For the Year Ended March 31, 2019

Income	
Dividend income	\$ 376,197
Interest income	1,288,644
Other income	620,550
Total Income	<u>2,285,391</u>
Expenses	
Management fee	1,789,886
Distribution and servicing fee	497,872
Professional fees	686,738
Administration fee	271,224
Insurance fees	111,878
Chief Compliance Officer fees and expenses	90,000
Offering costs	126,732
Trustees fees and expenses	76,778
Financing costs	121,437
Commitment and interest fees	298,283
Other expenses	335,236
Total Expenses	<u>4,406,064</u>
Less: Waivers and/or expense reimbursements	<u>(567,354)</u>
Net Expenses	<u>3,838,710</u>
Net Investment Loss	<u>(1,553,319)</u>
Net Realized Gain and Change in Unrealized Depreciation on Investments in Investment Funds and Foreign Currency Translation	
Net realized gain from investments in Investment Funds	19,229,050
Net realized loss from foreign currency translation	<u>(1,502)</u>
Total net realized gain from investments in Investment Funds and foreign currency translation	<u>19,227,548</u>
Net change in unrealized depreciation on investments in Investment Funds	(8,238,407)
Net change in unrealized depreciation on foreign currency translation	<u>(122,823)</u>
Total net change in unrealized depreciation on investments in Investment Funds and foreign currency translation	<u>(8,361,230)</u>
Net Realized Gain and Change in Unrealized Depreciation on Investments in Investment Funds and Foreign Currency Translation	<u>10,866,318</u>
Net increase in Shareholders' Capital from operations	<u>\$ 9,312,999</u>

The accompanying notes are an integral part of these Consolidated Financial Statements.

Pomona Investment Fund

Consolidated Statements of Changes in Shareholders' Capital

	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Operations		
Net investment loss	\$ (1,553,319)	\$ (425,060)
Net realized gain from investments in Investment Funds and foreign currency translation	19,227,548	11,426,351
Net change in unrealized depreciation on investments in Investment Funds and foreign currency translation	(8,361,230)	(1,944,193)
Net increase in Shareholders' Capital from operations	<u>9,312,999</u>	<u>9,057,098</u>
Distributions to Shareholders*		
Class A Shares	(10,091,751)	(6,356,940)
Class M2 Shares	(98,665)	(63,787)
Class I Shares	(2,679,963)	—
Decrease in Shareholders' Capital from distributions to Shareholders	<u>(12,870,379)</u>	<u>(6,420,727)</u>
Shareholders' Capital Transactions		
Class A Shares		
Proceeds from sale of Shares	8,184,080	9,428,517
Reinvestment of distributions	9,685,993	6,194,546
Exchange of Shares	(2,752,497)	—
Repurchases of Shares	(147,534)	(473,263)
Total Class A Transactions	<u>14,970,042</u>	<u>15,149,800</u>
Class M2 Shares		
Proceeds from sale of Shares	—	465,000
Reinvestment of distributions	89,642	61,534
Repurchases of Shares	—	—
Total Class M2 Transactions	<u>89,642</u>	<u>526,534</u>
Class I Shares**		
Proceeds from sale of Shares	28,277,226	—
Reinvestment of distributions	2,619,842	—
Exchange of Shares	2,752,497	—
Repurchases of Shares	—	—
Total Class I Transactions	<u>33,649,565</u>	<u>—</u>
Increase in Shareholders' Capital from capital transactions	48,709,249	15,676,334
Shareholders' Capital		
Beginning of period	<u>81,813,501</u>	<u>63,500,796</u>
End of period***	<u>\$ 126,965,370</u>	<u>\$ 81,813,501</u>

The accompanying notes are an integral part of these Consolidated Financial Statements.

Pomona Investment Fund

Consolidated Statements of Changes in Shareholders' Capital (continued)

	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Shareholder Activity		
Class A Shares outstanding at beginning of period	7,754,845	6,268,951
Shares sold	768,533	910,190
Shares reinvested	962,067	619,424
Shares exchanged	(243,160)	—
Shares repurchased	(13,942)	(43,720)
Class A Shares outstanding at end of period	<u>9,228,343</u>	<u>7,754,845</u>
Class M2 Shares outstanding at beginning of period	78,821	27,274
Shares sold	—	45,431
Shares reinvested	8,789	6,116
Shares redeemed	—	—
Class M2 Shares outstanding at end of period	<u>87,610</u>	<u>78,821</u>
Class I Shares outstanding at beginning of period**	—	—
Shares sold	2,586,715	—
Shares reinvested	256,852	—
Shares exchanged	240,359	—
Shares redeemed	—	—
Class I Shares outstanding at end of period	<u>3,083,926</u>	<u>—</u>

* Distributions are presented separately by year in accordance with the SEC Rule for Disclosure Update and Simplification. Distributions presented for the year ended March 31, 2018 were from capital gains. The SEC eliminated the requirement to disclose the source of distributions in 2018.

** Class I Shares commenced operations on April 1, 2018.

*** Shareholders' Capital - End of period includes Accumulated net investment income of \$302,770 for the year ended March 31, 2018. The SEC eliminated the requirement to disclose undistributed net investment income in 2018.

Pomona Investment Fund

Consolidated Statement of Cash Flows

For the Year Ended March 31, 2019

Cash flows from operating activities

Net increase in Shareholders' Capital from operations	\$	9,312,999
Adjustments to reconcile net increase in Shareholders' Capital from operations to net cash used in operating activities:		
Purchases of investments in Investment Funds		(66,019,141)
Capital distributions received from Investment Funds		31,582,988
Net sales of short-term investments		5,247,885
Net realized gain from investments in Investment Funds		(19,229,050)
Net change in unrealized depreciation on investments in Investment Funds and foreign currency translation		8,361,230
Amortization of deferred offering costs		126,732
Amortization of deferred financing costs		121,437
Changes in operating assets and liabilities:		
Decrease in expense waiver receivable		5,380
Decrease in interest receivable		1,992
Decrease in other assets		154,813
Increase in commitment and interest fees payable		101,983
Increase in payable to Adviser		133
Decrease in payable for investments purchased, not yet settled		(4,958,557)
Increase in management fee payable		186,608
Increase in administration fee payable		28,276
Decrease in distribution and servicing fee payable		(85,325)
Decrease in professional fees payable		(177,735)
Increase in finance costs payable		7,453
Decrease in trustees fees payable		(7,500)
Decrease in other accrued expenses		(64,414)
Net cash used in operating activities		<u>(35,301,813)</u>

Cash flows from financing activities

Proceeds from sale of Shares		36,461,306
Distributions to investors, net of reinvestments of distributions		(474,902)
Repurchases of Shares		(147,534)
Additions to offering costs		(134,037)
Additions to financing costs		(95,547)
Gross Borrowings		2,000,000
Payments on Borrowings		(2,000,000)
Net cash provided by financing activities		<u>35,609,286</u>

Net change in cash

307,473

Cash at beginning of year

75,162

Cash at End of Period

\$ 382,635

Supplemental disclosure of financing activity

Supplemental disclosure of reinvested distributions

\$ 12,395,477

Supplemental disclosure of non-cash operating activity

Supplemental disclosure of capital distributions in-kind received from Investment Funds

\$ 2,890,134

The accompanying notes are an integral part of these Consolidated Financial Statements.

Pomona Investment Fund

Consolidated Financial Highlights

	Class A Shares			
	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	For the Period May 7, 2015 (Commencement of Operations) to March 31, 2016
Net asset value per Share, beginning of period	\$ 10.44	\$ 10.09	\$ 10.20	\$ 10.00 ⁽¹⁾
Net increase in Shareholders' Capital from operations:				
Net investment loss	(0.15)	(0.04)	(0.09)	(0.21)*
Net realized gain and change in unrealized depreciation on investments in Investment Funds and foreign currency translation	1.16	1.34	1.03	0.48
Net increase in Shareholders' Capital from operations:	1.01	1.30	0.94	0.27
Distributions from net investment income	—	—	—	—
Distributions from capital gains	(1.25)	(0.95)	(1.05)	(0.07)
Total distributions	(1.25)	(0.95)	(1.05)	(0.07)
Net asset value per Share, end of period	\$ 10.20	\$ 10.44	\$ 10.09	\$ 10.20
Total Return ⁽²⁾	9.79%	13.34%	9.71%	2.70% ⁽³⁾
Ratios/Supplemental Data:				
Shareholders' Capital, end of period (in thousands)	\$ 94,109	\$ 80,983	\$ 63,225	\$ 54,340
Ratio of net investment loss to average Shareholders' Capital .	(1.51)%	(0.59)%	(1.07)%	(2.35)% ⁽⁴⁾
Ratio of gross expenses to average Shareholders' Capital ⁽⁵⁾ ...	4.19%	3.85%	4.05%	5.40% ⁽⁴⁾
Ratio of expense waiver to average Shareholders' Capital ⁽⁶⁾ ...	(0.50)%	(0.71)%	(0.87)%	(2.31)% ⁽⁴⁾
Ratio of net expenses to average Shareholders' Capital ^{(6) (7)} ...	3.69%	3.14%	3.18%	3.09% ⁽⁴⁾
Portfolio Turnover	0.00%	0.00%	0.00%	0.00%

* Per Share data of income/(loss) from investment operations is computed using the total income and expense for this period divided by end of period Shares.

⁽¹⁾ The net asset value per Share as of the beginning of the period, May 7, 2015 (Commencement of Operations) represents the initial net asset value per Share of \$10.00.

⁽²⁾ Total Return based on net asset value per Share is the combination of changes in net asset value per Share and reinvested dividend income at net asset value per Share, if any.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ Represents the ratio of expenses to average Shareholders' Capital absent fee waivers and/or expense reimbursement by the Adviser.

⁽⁶⁾ The Adviser has entered into an Expense Limitation and Reimbursement Agreement with the Fund for a one-year term ending at the end of the Limitation Period to limit the amount of the Fund's total annual ordinary operating expenses, excluding certain "Specified Expenses" as outlined in the Notes to Consolidated Financial Statements.

⁽⁷⁾ Includes expenses excluded from the expense limitation. In addition, the ratio is calculated based on net expenses and average net assets. If the net expense ratio calculation was calculated quarterly rather than annualized, as is done for expense waiver calculations which is not, however, calculated based on average net assets, the net expense ratio would be 2.95%.

The accompanying notes are an integral part of these Consolidated Financial Statements.

Pomona Investment Fund

Consolidated Financial Highlights

	Class M2 Shares		
	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018	For the Period October 1, 2016 (Commencement of Operations) to March 31, 2017
Net asset value per Share, beginning of period	\$ 10.54	\$ 10.11	\$ 10.65 ⁽¹⁾
Net increase in Shareholders' Capital from operations:			
Net investment loss	(0.11)	(0.02)	(0.01)*
Net realized gain and change in unrealized depreciation on investments in Investment Funds and foreign currency translation	<u>1.18</u>	<u>1.40</u>	<u>0.52</u>
Net increase in Shareholders' Capital from operations:	<u>1.07</u>	<u>1.38</u>	<u>0.51</u>
Distributions from net investment income	—	—	—
Distributions from capital gains	<u>(1.25)</u>	<u>(0.95)</u>	<u>(1.05)</u>
Total distributions	<u>(1.25)</u>	<u>(0.95)</u>	<u>(1.05)</u>
Net asset value per Share, end of period	\$ 10.36	\$ 10.54	\$ 10.11
Total Return ⁽²⁾	<u>10.40%</u>	<u>13.97%</u>	<u>5.32%</u> ⁽³⁾
Ratios/Supplemental Data:**			
Shareholders' Capital, end of period (in thousands)	\$ 908	\$ 830	\$ 276
Ratio of net investment income/(loss) to average Shareholders' Capital	<u>(0.94)%</u>	<u>0.01%</u>	<u>(0.24)%</u> ⁽⁴⁾
Ratio of gross expenses to average Shareholders' Capital ⁽⁵⁾	<u>4.30%</u>	<u>4.51%</u>	<u>5.18%</u> ⁽⁴⁾
Ratio of expense waiver to average Shareholders' Capital ⁽⁶⁾	<u>(1.18)%</u>	<u>(1.83)%</u>	<u>(2.74)%</u> ⁽⁴⁾
Ratio of net expenses to average Shareholders' Capital ^{(6) (7)}	<u>3.12%</u>	<u>2.68%</u>	<u>2.44%</u> ⁽⁴⁾
Portfolio Turnover	0.00%	0.00%	0.00%

* Per Share data of income/(loss) from investment operations is computed using the total income and expense for this period divided by end of period Shares.

** Class M2 Shares commenced operations on October 1, 2016. These ratios include certain expenses related to the offering of this share class and other expenses associated with the commencement of operations that are specific only to the M2 share class.

(1) The net asset value per Share as of the beginning of the period, October 1, 2016 (Commencement of Operations) represents the initial net asset value per Share of \$10.65.

(2) Total Return based on net asset value per Share is the combination of changes in net asset value per Share and reinvested dividend income at net asset value per Share, if any.

(3) Not annualized.

(4) Annualized.

(5) Represents the ratio of expenses to average Shareholders' Capital absent fee waivers and/or expense reimbursement by the Adviser.

(6) The Adviser has entered into an Expense Limitation and Reimbursement Agreement with the Fund for a one-year term ending at the end of the Limitation Period to limit the amount of the Fund's total annual ordinary operating expenses, excluding certain "Specified Expenses" as outlined in the Notes to Consolidated Financial Statements.

(7) Includes expenses excluded from the expense limitation. In addition, the ratio is calculated based on net expenses and average net assets. If the net expense ratio calculation was calculated quarterly rather than annualized, as is done for expense waiver calculations which is not, however, calculated based on average net assets, the net expense ratio would be 2.40%.

The accompanying notes are an integral part of these Consolidated Financial Statements.

Pomona Investment Fund

Consolidated Financial Highlights

	Class I Shares
	For the Period April 1, 2018 (Commencement of Operations) to Year Ended March 31, 2019
Net asset value per Share, beginning of period	\$ 10.54 ⁽¹⁾
Net increase in Shareholders' Capital from operations:	
Net investment loss	(0.07)*
Net realized gain and change in unrealized depreciation on investments in Investment Funds and foreign currency translation	1.14
Net increase in Shareholders' Capital from operations:	<u>1.07</u>
Distributions from net investment income	—
Distributions from capital gains	<u>(1.25)</u>
Total distributions	<u>(1.25)</u>
Net asset value per Share, end of period	\$ 10.36
Total Return ⁽²⁾	<u>10.40%</u>
Ratios/Supplemental Data:**	
Shareholders' Capital, end of period (in thousands)	\$ 31,948
Ratio of net investment income/(loss) to average Shareholders' Capital	<u>(1.24)%</u>
Ratio of gross expenses to average Shareholders' Capital ⁽³⁾	<u>3.86%</u>
Ratio of expense waiver to average Shareholders' Capital ⁽⁴⁾	<u>(0.66)%</u>
Ratio of net expenses to average Shareholders' Capital ^{(4) (5)}	<u>3.20%</u>
Portfolio Turnover	0.00%

* Per Share data of income/(loss) from investment operations is computed using the total income and expense for this period divided by end of period Shares.

** Class I Shares commenced operations on April 1, 2018. These ratios include certain expenses related to the offering of this share class and other expenses associated with the commencement of operations that are specific only to the I share class.

(1) The net asset value per Share as of the beginning of the period, April 1, 2018 (Commencement of Operations) represents the initial net asset value per Share of \$10.54.

(2) Total Return based on net asset value per Share is the combination of changes in net asset value per Share and reinvested dividend income at net asset value per Share, if any.

(3) Represents the ratio of expenses to average Shareholders' Capital absent fee waivers and/or expense reimbursement by the Adviser.

(4) The Adviser has entered into an Expense Limitation and Reimbursement Agreement with the Fund for a one-year term ending at the end of the Limitation Period to limit the amount of the Fund's total annual ordinary operating expenses, excluding certain "Specified Expenses" as outlined in the Notes to Consolidated Financial Statements.

(5) Includes expenses excluded from the expense limitation. In addition, the ratio is calculated based on net expenses and average net assets. If the net expense ratio calculation was calculated quarterly rather than annualized, as is done for expense waiver calculations which is not, however, calculated based on average net assets, the net expense ratio would be 2.40%.

The accompanying notes are an integral part of these Consolidated Financial Statements.

Pomona Investment Fund

Notes to Consolidated Financial Statements

March 31, 2019

1. Organization

Pomona Investment Fund (the "Fund") was organized as a Delaware statutory trust on August 12, 2014 and commenced operations on May 7, 2015. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a non-diversified, closed-end management investment company. The Fund is managed by Pomona Management LLC (the "Adviser" and the "Administrator"), an investment adviser registered under the Investment Advisers Act of 1940, as amended. The objective of the Fund is to seek long-term capital appreciation by investing principally in private equity investments. On August 3, 2017, in connection with the Fund's revolving credit facility as described in Note 5 below, Pomona Investment Fund LLC was organized as a Delaware limited liability company and is a wholly owned subsidiary of the Fund.

It is anticipated that the Fund's private equity investments will predominantly consist of secondary and primary investments in private equity funds ("Investment Funds") and, to a lesser degree, direct investments in operating companies. Co-investments refer to direct investments in an operating company by the Fund alongside other investors, often one or more Investment Funds. Primary investments refer to investments in newly established private equity funds, typically sponsored by investment managers with an established investment track record. Seasoned primary investments, or seasoned primaries, refer to primary investments made after an Investment Fund has already invested a certain percentage of its capital commitments. Secondary investments refer to investments in existing Investment Funds that are typically acquired in privately negotiated transactions.

A board of trustees (the "Board") has overall responsibility for the management and supervision of the business operations of the Fund. As permitted by applicable law, the Board may delegate any of its rights, powers and authority to, among others, the officers of the Fund, any committee of the Board, or the Adviser.

As of March 31, 2019, the Fund offered four classes of shares; Classes A, I, M1 and M2 shares. The M1 share class had not yet commenced operations as of March 31, 2019. All shares are continuously offered on a quarterly basis.

Class A Shares are offered at the then-current net asset value plus an initial sales charge, if applicable, with a general minimum initial investment of \$25,000. Class A Shareholders pay a fee for distribution and shareholder servicing.

Class I Shares are offered to certain institutional investors, at the then-current net asset value without an initial sales charge and with a general minimum initial investment of \$1,000,000. Class I Shareholders do not pay a fee for distribution or shareholder servicing.

Classes M1 and M2 Shares are offered through intermediary wealth management platforms associated with private banks and trust companies, at the then-current net asset value without an initial sales charge. The general minimum initial investment is \$5,000,000. Neither Class M1 nor M2 Shareholders pay a fee for distribution services; however, M1 Shareholders pay a fee for shareholder services or account maintenance services.

Certain investors may purchase less than the minimum investment for Class I and Class M2 Shares (noted above) pursuant to a Letter of Intent, which is further described in the Fund's prospectus.

All share classes have the same rights and privileges.

2. Summary of Significant Accounting Policies

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Fund is considered an investment company and therefore applies the guidance of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, "Financial Services - Investment Companies". The following is a summary of significant accounting policies used in preparing the consolidated financial statements.

Consolidation of a Subsidiary

The consolidated financial statements of the Fund include Pomona Investment Fund LLC, all inter-company accounts and transactions have been eliminated.

Pomona Investment Fund

Notes to Consolidated Financial Statements

March 31, 2019 (continued)

2. Summary of Significant Accounting Policies (continued)

Valuation of Investments

The Fund has formal valuation policies and procedures (the "Valuation Procedures"), which have been approved by the Board. The Board has delegated direct and oversight responsibilities for making valuation determinations for investments held by the Fund to a valuation committee (the "Valuation Committee"), which draws on the resources and personnel of the Administrator and the Adviser in carrying out its responsibilities. The Board receives valuation reports from the Valuation Committee on a quarterly basis and determines if the Valuation Procedures are operating as expected and the outcomes are reliable.

All investments are recorded at "Fair Value" in good faith. Fair value is based on actual or estimated market value, with special provisions for assets not having readily available market quotations, and for situations in which market quotations are deemed unreliable. The Investment Funds in which the Fund invests normally do not have readily available market prices. Determining the fair value of Investment Funds and other assets requires that judgment be applied to the specific facts and circumstances of each asset while seeking to employ a valuation process that is consistently followed. There is not necessarily a single standard for determining fair value of such assets, and determinations of fair value may involve subjective judgments and estimates.

The fair values of the Fund's investments in Investment Funds are estimates and are determined by the Adviser in accordance with the Valuation Procedures. These estimates are net of management and performance incentive fees or allocations payable pursuant to the respective organizational documents of each Investment Fund. Ordinarily, the fair value of an Investment Fund is based on the net asset value ("NAV") of that Investment Fund reported by its investment manager. If the Adviser determines that the most recent NAV reported by the investment manager of an Investment Fund does not represent the fair value or if the investment manager of an Investment Fund fails to report a NAV to the Fund, a fair value determination is made by the Adviser in accordance with the Valuation Procedures. This includes adjusting the NAV provided by an investment manager for relevant information available at the time the Fund values its portfolio, such as capital activity, occurring between the reference dates of the investment manager's valuation and the relevant valuation date.

Cash and Short-term Investments

The Fund holds cash and short-term interest bearing deposit accounts. At times, such deposits may be in excess of federally insured limits. The Fund has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on such accounts. There are no restrictions on the cash and short-term accounts held by the Fund.

Realized Gain/(Loss) on Investments

The Fund accounts for realized gains and losses on distributions received from Investment Funds based on the nature of such distributions as determined by the underlying investment fund managers.

Other Income from Investment Funds

The Fund accounts for other income on distributions received from Investment Funds based on the nature of such distributions as determined by the underlying investment fund managers. For the year ended March 31, 2019, the Fund earned other income of \$620,550.

Income Recognition and Expenses

Income is recognized on an accrual basis as earned. Expenses are recognized on an accrual basis as incurred.

The Fund bears all expenses incurred in the course of its operations, including, but not limited to, the following: all costs and expenses related to portfolio transactions and positions for the Fund's account; professional fees; costs of insurance; registration expenses; and expenses of meetings of the Board. Certain expenses of the Fund attributable to a particular share class will be allocated to the share class to which they are attributable.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires the Fund's Administrator to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Changes in the economic environment, financial markets, and any other factors or parameters used in determining these estimates could cause actual results to differ materially.

Pomona Investment Fund

Notes to Consolidated Financial Statements

March 31, 2019 (continued)

3. Fair Value Disclosures

The Fund uses the NAV of each Investment Fund as its measure of fair value of an investment in an Investment Fund when (i) the market price for such investment is not readily available, (ii) such investment does not have a readily determinable fair value, and (iii) the NAV is calculated in a manner consistent with the measurement principles of investment company accounting, including measurement of the underlying investments at fair value.

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based on unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurement). The guidance establishes three levels of fair value as listed below.

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access at the measurement date
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, including inputs in markets that are not considered to be active
- Level 3 - Inputs that are unobservable

The notion of unobservable inputs is intended to allow for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Under Level 3, the owner of an asset must determine fair value based on its own assumptions about what market participants would take into account in determining the fair value of the asset, using the best information available.

The inputs or methodology for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement; however, the determination of what constitutes "observable" requires significant judgment by the Administrator. The Administrator considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Private equity funds are generally restricted securities that are subject to substantial holding periods and restrictions on resale and are not traded in public markets. Accordingly, the Fund may not be able to resell such investments for extended periods, if at all.

As the Fund uses the NAV of each Investment Fund as a practical expedient to determine the fair value of its investment, the investments in the Investment Funds have not been classified in the U.S. GAAP fair value hierarchy.

The following table is a summary of information about the levels within the fair value hierarchy at which the Fund's investments are measured as of March 31, 2019:

Investments	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 19,825,228	\$ —	\$ —	\$ 19,825,228
Total	\$ 19,825,228	\$ —	\$ —	\$ 19,825,228

During the year ended March 31, 2019, the Fund did not have any transfers between any of the levels of the fair value hierarchy. The Fund records all transfers at the end of each reporting period.

Pomona Investment Fund

Notes to Consolidated Financial Statements

March 31, 2019 (continued)

3. Fair Value Disclosures (continued)

A listing of the private equity investment types held by the Fund and the related attributes, as of March 31, 2019, are shown in the table below:

Investment Category	Investment Strategy	Fair Value	Unfunded Commitments	Redemption Frequency*	Notice Period (In Days)	Redemption Restrictions Terms**
Co-Investments	Investments in an operating company alongside other investors	\$ 657,771	\$ 401,861	None	N/A	Liquidity in the form of distributions from Investment Funds
Primary	Investments in newly established private equity funds	\$ 1,134,263	\$ 5,908,044	None	N/A	Liquidity in the form of distributions from Investment Funds
Seasoned Primary	Primary investments made after an Investment Fund has already invested a certain percentage of its capital commitment	\$ 10,831,561	\$ 6,913,943	None	N/A	Liquidity in the form of distributions from Investment Funds
Secondary	Investments in existing Investment Funds that are typically acquired in privately negotiated transactions	\$ 94,545,617	\$ 25,857,611	None	N/A	Liquidity in the form of distributions from Investment Funds

* The information summarized in the table above represents the general terms for the specified investment type. Individual Investment Funds may have terms that are more or less restrictive than those terms indicated for the investment type as a whole. In addition, most Investment Funds have the flexibility, as provided for in their constituent documents, to modify and waive such terms.

** Distributions from Investment Funds occur at irregular intervals, and the exact timing of distributions from Investment Funds cannot be determined. It is estimated that distributions will occur over the life of the Investment Funds.

4. Management Fee, Administration Fee, Related Party Transactions and Other

The Adviser provides certain management and advisory services to the Fund, including allocating the Fund's assets and monitoring each Investment Fund to determine whether its investment program is consistent with the Fund's investment objective and whether its investment performance and other criteria are satisfactory. In consideration for these services, the Fund pays the Adviser a quarterly management fee of 0.4125% (1.65% on an annualized basis) of the Fund's quarter-end Shareholders' Capital (before any repurchases of Shares) (the "Management Fee"). For the year ended March 31, 2019, the Fund incurred a Management Fee of \$1,789,886.

The Administrator performs certain administrative, accounting and other services for the Fund, including (i) providing and/or arranging and overseeing the provision of office space, adequate personnel, and communications and other facilities necessary for administration of the Fund, (ii) performing certain administrative functions to support the Fund and its service providers, (iii) supporting the Board and providing it with information, (iv) providing accounting and legal services in support of the Fund, (v) providing compliance testing services, (vi) analyzing the value of the Fund's assets, and (vii) reviewing and arranging for payment of the Fund's expenses and other support services. In consideration of these services, the Fund pays the Administrator a quarterly fee of 0.0625% (0.25% on an annualized basis) of the Fund's quarter-end Shareholders' Capital (before any repurchase of Shares) (the "Administration Fee"). For the year ended March 31, 2019, the Fund incurred an Administration Fee of \$271,224.

Pomona Investment Fund

Notes to Consolidated Financial Statements

March 31, 2019 (continued)

4. Management Fee, Administration Fee, Related Party Transactions and Other (continued)

The Adviser has entered into an expense limitation agreement (the "Expense Limitation and Reimbursement Agreement") with the Fund that has been extended through September 30, 2019 (the "Limitation Period") to limit the amount of the Fund's aggregate quarterly ordinary operating expenses, excluding certain specified expenses listed below ("Specified Expenses"), borne by the Fund during the Limitation Period, to an amount not to exceed 0.50% on an annualized basis of the Fund's quarter-end net assets (the "Expense Cap"). Specified Expenses include: (i) the Management Fee; (ii) all fees and expenses of Investment Funds and direct investments in which the Fund invests (including all acquired fund fees and expenses); (iii) transactional costs, including legal costs and brokerage commissions, associated with the acquisition and disposition of secondaries, primaries, direct investments, ETFs, and other investments; (iv) interest payments incurred on borrowing by the Fund; (v) fees and expenses incurred in connection with any credit facility, if any, obtained by the Fund; (vi) the administration fee; (vii) the distribution and servicing fee or shareholder servicing fee, as applicable; (viii) taxes; and (ix) extraordinary expenses (expenses resulting from events and transactions that are distinguished by their unusual nature and by the infrequency of their occurrence). To the extent that the Fund's aggregate quarterly ordinary operating expenses, exclusive of the Specified Expenses for any quarter exceed the Expense Cap, the Adviser will waive its fees and/or reimburse the Fund for expenses to the extent necessary to eliminate such excess. To the extent that the Adviser waives fees or reimburses expenses, it is permitted to recoup any amounts waived and expense amounts previously paid or borne by the Adviser, for a period not to exceed three years from the quarter in which such fees were waived or expenses were borne by the Adviser, even if such reimbursement occurs after the termination of the Limitation Period, provided that the Fund's aggregate quarterly ordinary operating expenses for the quarter in which such reimbursement is sought, not including Specified Expenses, have fallen to a level below the Expense Cap that was in effect during the quarter in which the fees were waived or expenses were borne by the Adviser.

For the year ended March 31, 2019, the Adviser waived fees in the amount of \$567,354, which are subject for recoupment. At March 31, 2019, the amounts outlined below are available for recoupment:

Quarter of Expiration:

June 2019	\$	156,427
September 2019	\$	117,033
December 2019	\$	111,397
March 2020	\$	131,422
June 2020	\$	138,943
September 2020	\$	131,836
December 2020	\$	115,655
March 2021	\$	134,705
June 2021	\$	132,067
September 2021	\$	139,333
December 2021	\$	166,628
March 2022	\$	129,326

Voya Investments Distributor, LLC acts as the distributor of the Shares (the "Distributor"). The Distributor directly distributes Shares to investors and may also enter into selected dealer agreements with various brokers and dealers ("Selling Agents") that have agreed to participate in the distribution of the Fund's Shares. The Fund pays the Distributor a quarterly fee of 0.1375% (0.55% on an annualized basis) of the Fund's Shareholders' Capital attributable to Class A shares as of each quarter-end, determined as of the last day of each quarter (before any repurchases of Shares) (the "Distribution and Servicing Fee"), for distribution and investor services provided to Class A shareholders. The Distribution and Servicing Fee is charged on an aggregate class-wide basis, and shareholders are expected to be subject to the Distribution and Servicing Fee as long as they hold their Class A Shares. The Distributor may, in its sole discretion, pay various Selling Agents some or all of the Distribution and Servicing Fee to compensate such Selling Agents for distribution and servicing support. The Distributor, Adviser, and Administrator are subsidiaries of Voya Financial, Inc. (formerly, ING U.S., Inc.). For the year ended March 31, 2019, the Fund incurred a Distribution and Servicing Fee of \$497,872.

Pomona Investment Fund

Notes to Consolidated Financial Statements

March 31, 2019 (continued)

4. Management Fee, Administration Fee, Related Party Transactions and Other (continued)

UMB Fund Services, Inc. ("UMBFS") provides certain sub-administration, sub-accounting, and tax services for the Fund. UMBFS charges fees to the Fund for these services based on the average Shareholders' Capital of the Fund (before any repurchases of Shares), subject to minimum amounts. UMBFS also provides certain record keeping and investor related services for the Fund and charges fees for those services primarily based on the number of investor accounts, subject to minimum amounts. UMB Bank, N.A., an affiliate of UMBFS, serves as the custodian of the Fund's assets (the "Custodian") and primarily charges the Fund a fixed fee based on the its average Shareholders' Capital (before any repurchases of Shares).

Each member of the Board that is not an "interested person" (as defined in the 1940 Act) (an "Independent Trustee") is paid an annual retainer of \$35,000, a fee of \$5,000 per year for serving on committees of the Board, and a fee per each in-person meeting of the Board of \$2,500, plus reimbursement of reasonable out of pocket expenses.

The Fund retained Alaric Compliance Services, LLC to provide compliance services to the Fund, including a Chief Compliance Officer. For the year ended March 31, 2019, the Fund incurred Chief Compliance Officer fees and expenses in the amount of \$90,000.

Prior to the Commencement of Operations, the Fund incurred organizational costs that were paid and/or reimbursed by the Adviser. These costs will be subject to recoupment in accordance with the Fund's Expense Limitation and Reimbursement Agreement. Organizational expenses consist primarily of costs to establish the Fund and enable it to legally conduct business. Organizational expenses incurred subsequent to commencement of operations are expensed by the Fund as incurred.

The Fund incurred \$126,732 of offering costs during the year-ended March 31, 2019. These offering costs, which have also been paid and/or reimbursed by the Adviser, will be subject to recoupment under the Expense Limitation and Reimbursement Agreement. Offering costs are treated as deferred charges and are amortized over the subsequent 12 month period using the straight line method.

Certain shareholders of the Fund ("Affiliated Shareholders") are affiliated with the Adviser. The aggregate value of the Affiliated Shareholders' share of shareholders' capital at March 31, 2019 is \$70,305,132.

5. Revolving Credit Agreement

Effective February 1, 2018, the Fund entered into a revolving credit agreement with Credit Suisse AG that matures on December 31, 2020. The initial size of the facility was \$8,000,000, which was increased to \$15,000,000 on July 2, 2018 and increased to \$25,000,000 on October 1, 2018. The Fund anticipates that this credit facility will be primarily used for working capital requirements, such as financing repurchases of shares, distributions to investors and investments. The facility bears interest at London Interbank Offered Rate ("LIBOR") plus 3.25% per annum, and has a commitment fee of 1.60% per annum on the daily unused portion. For the year ended March 31, 2019, the Fund utilized the facility, borrowed \$2,000,000 and paid \$6,727 of interest on borrowings at a 6.05% weighted-average interest rate.

6. Capital Share Transactions

The Fund accepts initial and additional purchases of Shares as of the first business day of each calendar quarter at the Fund's then-current Net asset value per Share of each respective share class (determined as of the close of business on the last business day of the immediately preceding quarter). To provide a limited degree of liquidity to Shareholders, the Fund may from time to time offer to repurchase Shares pursuant to written tenders by Shareholders. It is expected that the Adviser will normally recommend to the Board that the Fund conduct an offer to repurchase shares on a quarterly basis as of the end of each calendar quarter, so that each repurchase would occur as of each March 31, June 30, September 30 and December 31 of every year, although the Adviser may not recommend, and the Board may not authorize, a repurchase offer for any quarter in which the Adviser believes that it would be detrimental to the Fund for liquidity or other reasons. It is also expected that the Adviser will recommend to the Board that any such tender offer would be for an amount that is not more than 5% of the Fund's Shareholders' Capital. There can be no assurance that the Board will accept the Adviser's recommendation.

Pomona Investment Fund

Notes to Consolidated Financial Statements

March 31, 2019 (continued)

7. Federal and Other Taxes

It is the Fund's intention to meet the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), that are applicable to a regulated investment company ("RIC"). The Fund elected to be a RIC with the filing of its 2015 federal income tax return. The Fund intends to continue to operate so as to qualify to be taxed as a RIC under the Code and, as such, to not be subject to federal income tax on the portion of its taxable income and gains distributed to stockholders. To qualify for RIC tax treatment, among other requirements, the Fund is required to distribute at least 90% of its investment company taxable income, as defined by the Code. Accordingly, the Fund intends to distribute its taxable income and net realized gains, if any, to shareholders in accordance with timing requirements imposed by the Code. While the Fund intends to distribute substantially all of its taxable net investment income and capital gains, if any, in a manner necessary to minimize the imposition of a 4% excise tax, there can be no assurance that it will avoid any or all of the excise tax. In such event, the Fund will be liable only for the amount by which it does not meet the foregoing distribution requirements. The Fund has adopted October 31 as its tax year end.

In accounting for income taxes, the Fund follows the guidance in FASB ASC Codification 740, as amended by ASU 2009-06, "Accounting for Uncertainty in Income Taxes" ("ASC 740"). ASC 740 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity before being measured and recognized in the consolidated financial statements. Management has concluded, there were no uncertain tax positions as of March 31, 2019 for federal income tax purposes or in, the Fund's major state and local tax jurisdictions; Delaware, New York State, and New York City.

Because U.S. federal income tax regulations differ from U.S. GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the consolidated financial statements to reflect the applicable tax characterization. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future. The tax basis components of distributable earnings differ from the amounts reflected in the Statement of Assets, Liabilities and Shareholders' Capital due to temporary book/tax differences arising primarily from partnership investments. These amounts will be finalized before filing the Fund's federal tax return.

For the tax year ended October 31, 2018, permanent differences between book and tax basis are attributable to certain non-deductible expenses for tax purposes and net operating losses. These reclassifications have no effect on total Shareholders' Capital or Net asset value per Share. For the tax year ended October 31, 2018, the following amounts were reclassified:

Paid-in Capital	\$ (1,526,635)
Total distributable earnings (or loss)	1,526,635

At March 31, 2019, the federal tax cost of investment securities and unrealized appreciation (depreciation) as of the year-end were as follows:

Gross unrealized appreciation	\$ 20,042,440
Gross unrealized depreciation	<u>(15,560,084)</u>
Net unrealized appreciation	\$ <u>4,482,356</u>
Cost of investments	\$ <u>122,512,084</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences related to the timing of the recognition of income, gains and losses from the underlying investments for tax purposes.

Pomona Investment Fund

Notes to Consolidated Financial Statements

March 31, 2019 (continued)

7. Federal and Other Taxes (continued)

As of October 31, 2018, the components of accumulated earnings on a tax basis were as follows:

Undistributed ordinary income	\$	—
Undistributed long-term capital gains		<u>2,676,451</u>
Tax accumulated earnings		2,676,451
Accumulated capital and other losses		(1,700,282)
Unrealized appreciation		17,919,503
Other differences		<u>—</u>
Distributable net earnings	\$	<u>18,895,672</u>

As of October 31, 2018, the Fund had no capital loss carryforwards.

As of October 31, 2018, the Fund had \$1,700,282 of qualified late-year ordinary losses, which are deferred until the following tax year ended October 31, 2019. Net late-year losses incurred after December 31, and within the taxable year are deemed to arise on the first day of the Fund's next taxable year.

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. The tax character of distributions paid during the tax year ended October 31, 2018 and October 31, 2017 was as follows:

Distribution paid from:	2018	2017
Ordinary income	\$ —	\$ —
Long-term capital gains	<u>6,420,727</u>	<u>5,893,605</u>
Total distributions paid	<u>\$ 6,420,727</u>	<u>\$ 5,893,605</u>

8. Investment Transactions

Total investments in Investment Funds for the year ended March 31, 2019 amounted to \$66,019,141. Total distribution proceeds from sale, redemption, or other disposition of investments in Investment Funds for the year ended March 31, 2019 amounted to \$31,582,988.

9. Indemnification

Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the ordinary course of business, the Fund may enter into contracts or agreements that contain indemnification or warranties. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

10. Commitments

As of March 31, 2019, the Fund had outstanding investment commitments to Investment Funds totaling approximately \$39,081,460.

11. Recent Accounting Pronouncements

In August 2018, the FASB issued ASU No. 2018-13 "Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement" ("ASU 2018-13"), which includes amendments intended to improve the effectiveness of disclosures in the notes to consolidated financial statements. ASU 2018-13 is effective for interim and annual periods beginning after December 15, 2019. Management is currently evaluating the impact that ASU 2018-13 will have on the Fund's consolidated financial statements and related disclosures.

Pomona Investment Fund

Notes to Consolidated Financial Statements

March 31, 2019 (continued)

12. Subsequent Events

Effective April 1, 2019, there were subscriptions to the Fund in the amount of \$3,496,250 for Class A and \$7,256,430 for Class I Shares. Through the date the consolidated financial statements were issued, there have not been any additional subscriptions to the Fund.

On April 11, 2019, the Fund committed \$3,250,000 to an investment in Aberdeen U.S. Private Equity VIII (Offshore), L.P.

The Fund has evaluated subsequent events through the date the consolidated financial statements were issued, and has determined that there were no other subsequent events that require disclosure in or adjustment to the consolidated financial statements.

Pomona Investment Fund

Other Information (Unaudited)

March 31, 2019

Proxy Voting

The Fund is required to file Form N-PX, with its complete proxy voting record for the twelve months ended June 30, no later than August 31. The Fund's Form N-PX filing is available: (i) without charge, upon request, by calling the Fund at 1-844-2POMONA or (ii) by visiting the SEC's website at www.sec.gov.

Availability of Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available, without charge and upon request, on the SEC's website at www.sec.gov or may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Tax Information

For Federal income tax purposes, the Fund designated long-term capital gain dividends of \$6,420,727 for the year ended October 31, 2018.

Approval of Continuance of Investment Management Agreement

This section describes some factors considered by the Board of Trustees (the "Trustees" or "Board") of Pomona Investment Fund (the "Fund") in the Board's consideration and approval of the continuance of key agreements under which the Fund is managed. The Board is responsible for the oversight of the Fund. As a registered investment company, the Fund is subject to the Investment Company Act of 1940, as amended (the "1940 Act") and the rules under the 1940 Act that have been adopted by the U.S. Securities and Exchange Commission (the "SEC"). Under the 1940 Act, the Board, including a majority of the Trustees who are not parties to the Fund's contract for investment advisory services and who are independent from management under a statutory standard set forth in that Act (the "Independent Trustees"), must, to allow an investment adviser to manage the Fund, approve the Fund's agreement for investment advisory services for an initial term of not greater than two years, and thereafter must annually review and approve the agreement. For the Fund, this agreement is called the Investment Management Agreement (the "Advisory Agreement") and it appoints Pomona Management LLC (the "Adviser") to serve as investment adviser.

At a meeting held on February 26, 2019 (the "Meeting"), the Board, including all of the Independent Trustees, met in person, joined by, among others, representatives of the Adviser and counsel to the Fund and Adviser ("Fund Counsel"), to give consideration to information provided by the Adviser in seeking approval from the Board of the continuance of the Advisory Agreement. A description of certain of the factors the Board considered and its conclusions in approving the continuance of the Advisory Agreement for a one-year period (the "Renewal Period") follows.

In preparation for the Meeting, the Board was presented with information to assist in its deliberations. Those materials included information prepared by the Adviser comparing the Fund's total contractual advisory fees, fees for administrative services, and total expense ratio, both gross and net of expense limitations, with those of peer funds with comparable investment and structural features selected by the Adviser (the "Selected Peer Group"). The Board also received information related to the methodology used by the Adviser in constructing the Selected Peer Group. The materials also included information about the Adviser, a copy of the Advisory Agreement, and a copy of the Adviser's Form ADV filed with the SEC. The Trustees also received a memorandum from Fund Counsel describing the Board's responsibilities with respect to the approval of the Advisory Agreement.

In connection with the Meeting, the Board also reviewed information provided by the Adviser or others concerning the following:

- the key terms of the Advisory Agreement, including the fees payable under the agreement;
- the nature and extent of the services provided by the Adviser, including information about the investment objective, policies and strategies applicable to the Fund and the Adviser's experience and capabilities in private equity investing;
- the Adviser's experience and capabilities in managing a fund that invests primarily in secondary investments in private equity funds;

Pomona Investment Fund

Other Information (Unaudited)

March 31, 2019 (continued)

- the Adviser's experience and capabilities in managing a fund that provides private equity exposure that is differentiated by type of private equity opportunity and geography;
- the investment performance of the Fund and other accounts that are managed by the Adviser;
- the current organization and personnel of the Adviser, including background information and their experience in private equity investing, changes in the Fund's portfolio management team during the preceding year and information about expected changes to certain personnel of the Adviser;
- a copy and a summary of the key terms of the Administration Agreement between the Fund and the Adviser (in its role as Administrator under the Administration Agreement), including the fees payable under the Administration Agreement and indemnification provisions in favor of the Adviser; and
- a copy of the Distribution Agreement between the Fund and Voya Investments Distributor, LLC (the "Distributor") and a description of the manner in which the Fund's shares are distributed by its principal underwriter, and the payment by certain share classes of the Fund of a distribution and shareholder servicing fee to the Distributor.

Nature, Extent and Quality of Services Provided Under the Advisory Agreement

In addition to the items described above, the Board considered and reviewed information concerning (1) the services provided under the Advisory Agreement; (2) the nature and quality of services provided to the Fund by the Adviser; (3) the risk and reward characteristics of the Fund based on the Adviser's strategies and management; (4) the access that the Fund provides to eligible investors to private equity investments that otherwise can be difficult to access; and (5) the value of making available in a registered fund strategies similar to those that the Adviser provides to privately offered funds.

Based upon its review, the Board concluded that Adviser's continued management likely would benefit the Fund and its shareholders.

Fee Rates and Profitability

The Board reviewed and considered the contractual fee for advisory services, as well as the contractual fee for administrative services, payable by the Fund to the Adviser. The Trustees also reviewed the comparative fee information from the analysis prepared by the Adviser. The Trustees noted the difficulty in identifying relevant comparative fee information due to the Fund's unique structure and investment strategies and the limited universe of similar funds. The Board further noted that there are no known research firms that provide research coverage for unlisted closed-end funds, generally, or funds that focus on investing in private equity in particular. The Trustees considered the criteria the Adviser had used in selecting the Selected Peer Group and in determining which funds in the Selected Peer Group are relevant for the various comparisons of fee and expense information presented by the Adviser.

In considering the fees payable under the Advisory Agreement, the Board considered the pricing structure, including the expense ratio borne by shareholders of the Fund, including that the advisory fee is higher than the median advisory fee of relevant funds in the Selected Peer Group, although some of those funds are subject to performance and/or incentive fees that can raise their effective fee levels. The Trustees also took into account the Adviser's representations regarding the complexity associated with managing the Fund given its strategies and focus on private equity investing, including the emphasis on secondary investments in private equity funds and on private equity exposure that is differentiated by type of private equity opportunity and geography. The Board also considered that the net expense ratio of the Fund is lower than the median net expense ratio of relevant funds in the Selected Peer Group. The Trustees took into account: (1) the Adviser's agreement to subsidize the Fund's expenses for a period of time through fee waivers, which lower the Fund's net expenses, and (2) that the Selected Peer Group did not include any funds that focused primarily on secondary investments in underlying private equity funds in a manner similar to the Fund.

The Board also considered the fees charged by the Adviser to private funds under its management with similar investment strategies to those of the Fund, and noted that although the advisory fee for the Fund is higher than the advisory fee charged to the Adviser's most recent private fund, each of the private funds have performance and/or incentive fees that, depending on performance, may cause a private fund's effective fees to be higher than its base fee.

The Trustees also reviewed the contractual fee paid under the Administration Agreement, and compared the Fund's administration fee structure to that of a fund in the Selected Peer Group. The Board considered that the Selected Peer Group fund was subject to a higher administration fee than that of the Fund (though the Selected Peer Group fund's administration

Pomona Investment Fund

Other Information (Unaudited)

March 31, 2019 (continued)

fee has the potential to decrease in the future if the Fund's assets were to grow significantly). The Trustees also noted that the Fund's estimated "other expenses," inclusive of the administration fee, is higher than the median of "other expenses" among the Selected Peer Group funds.

With respect to the profits realized by the Adviser, the Board considered the asset levels at which the Adviser expects to begin to attain a profit on managing the Fund, and noted the Adviser expects the Fund to begin to be profitable during the Renewal Period. Based on its review, the Board concluded, in light of the Fund's investment objective and strategies and the services rendered by the Adviser, that the fee for the Advisory Agreement is reasonable and that the overall expenses borne by the Fund, including the fees paid under the Advisory and Administration Agreements, and the net expenses of the Fund after the expense limits that the Adviser bears are reasonable.

Economies of Scale

While it was noted that the Fund's advisory and administration fees will not decrease as the Fund's assets grow because these fees are not subject to fee breakpoints, the Board concluded that the Fund's advisory and administration fees are appropriate in light of the projected size of the Fund and appropriately reflect the current economic and competitive environment for the Adviser. The Trustees also observed that the Adviser does not expect the Fund to be profitable until after the end of the Renewal Period. The Board further noted that the Adviser projects that the Fund will incur expenses in excess of the current expense limitation agreement until at least June 30, 2021, during which time the Adviser will bear the expenses through a waiver of its management fee. They considered that, subsequent to June 30, 2021, the Adviser projects that the amount of expenses incurred by the Fund may fall below the expense limitation, and as a result, the Adviser could begin to recoup such waived fees. The Trustees observed that they will have the opportunity to periodically re-examine whether the Fund has achieved economies of scale in the future as the Fund grows to determine if and how and how any such economies of scale could be shared with the Fund and its investors.

Performance

The Board concluded on the basis of information derived from a comparison of performance among funds in a peer group with the Fund that the Adviser had achieved investment performance that was competitive relative to comparable funds over longer-term trailing periods, and the Trustees took into consideration the fact that the Adviser focuses on long-term performance results with respect to its management of the Fund and that the Fund may have periods of under performance when measured on a more short-term basis. The Board also noted that certain funds in the Performance Peer Group (as defined below) benefited from investments in public markets, which were not part of the Fund's investment strategy.

The Board considered the performance of the Fund relative to that of a peer group of funds selected by the Adviser with similar investment strategies and objectives to those of the Fund (the "Performance Peer Group"). The Board noted the difficulty in selecting a peer group for the Fund, based on factors similar to those discussed in the "Fee Rates and Profitability" section above and observed that no third-party research firms have identified relevant peer groups for purposes of comparing the Fund's performance. The Trustees considered that the returns of the Fund's Class A Shares outperformed the average and median returns of the Performance Peer Group for the since-inception and one-year periods ended March 31, 2016 and March 31, 2018, respectively, and underperformed the Performance Peer Group for the one-year period ended March 31, 2017. The Trustees also considered that the Fund's Class A Shares outperformed the Performance Peer Group for the three-year period ended September 30, 2018. The Board concluded that the Adviser has the capabilities to generate a satisfactory long-term investment performance in managing the Fund that is appropriate in light of the Fund's investment objective, policies and strategies.

Other Benefits to the Adviser

The Board also considered other ancillary benefits that have been realized by the Adviser from its relationship with the Fund. The Board noted that the Adviser also serves as Administrator to the Fund and is compensated for those services. The Board also noted that an affiliate of the Adviser serves as Distributor for the Fund and is compensated for those services. The Board did not identify any other ancillary benefits. The Trustees concluded that the other benefits derived by the Adviser and its affiliates from their relationship with the Fund are reasonable and fair and consistent with industry practice and the best interests of the Fund and its shareholders.

Conclusion

Based on consideration of all factors deemed relevant, the Board determined that approval of the continuance of the Advisory Agreement was in the best interests of the Fund. The Board did not identify any single factor or group of factors as all important or controlling and considered multiple factors.

Pomona Investment Fund

Fund Management (Unaudited)

March 31, 2019

Independent Trustees

The Independent Trustees of the Fund, their ages, addresses, positions held, lengths of time served, their principal business occupations during the past five years, the number of portfolios in the Fund Complex (defined below) overseen by each Independent Trustee and other directorships, if any, held by the Trustees, are shown below. The Fund Complex includes any open-end and closed-end funds (including all of their portfolios) advised by the Adviser and any registered funds that have an adviser that is an affiliate of the Adviser.

Name, Age and Address	Position(s) Held with Registrant	Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen in Fund Complex	Other Trusteeships/ Directorships Held Outside the Fund Complex**
Independent Trustees					
Anthony Bowe (62) 780 Third Avenue 46th Floor New York, NY 10017	Trustee	January 2015 – Present	Co-Head of The Credit Suisse Private Fund Group (1998 – 2014).	1	None
Richard D'Amore (65) 780 Third Avenue 46th Floor New York, NY 10017	Trustee	January 2015 – Present	Co-Founder and General Partner of North Bridge Venture Partners (1999 – present).	1	Director, Veeco Instruments, Inc.
Edwin A. Goodman (79) 780 Third Avenue 46th Floor New York, NY 10017	Trustee	January 2015 – Present	Co-Founder and General Partner of Milestone Venture Partners (1999 – present).	1	None

* Each Trustee serves an indefinite term, until his or her successor is elected.

** This includes any directorships at public companies and registered investment companies held by the Trustee at any time during the past five years.

Pomona Investment Fund

Fund Management (Unaudited)

March 31, 2019 (continued)

Interested Trustees

The Interested Trustees of the Fund, their ages, addresses, positions held, length of time served, principal business occupations during the past five years, the number of portfolios in the Fund Complex overseen by each Interested Trustee (as of March 31, 2019) and the other directorships, if any, held by the Interested Trustee, are shown below.

Name, Age and Address	Position(s) Held with Registrant	Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen in Fund Complex	Other Trusteeships/ Directorships Held Outside the Fund Complex**
Interested Trustees					
Michael D. Granoff (60) 780 Third Avenue 46th Floor New York, NY 10017	Trustee, President and Principal Executive Officer	August 2014 – Present	Chief Executive Officer of Pomona Management LLC (1994 – present).	1	None
Michael J. Roland (61) 7337 East Doubletree Ranch Road, Suite 100 Scottsdale, AZ 85258	Trustee	January 2015 – Present	Managing Director and Chief Operating Officer, Voya Investments, LLC and Voya Funds Services, LLC (April 2012 – April 2018). Formerly, Chief Compliance Officer, Directed Services LLC and Voya Investments, LLC (March 2011 – December 2013), Executive Vice President and Chief Operating Officer, Voya Investments, LLC and Voya Funds Services, LLC (January 2007 – April 2012) and, Chief Compliance Officer, Voya Family of Funds (March 2011 – February 2012).	1	None

* Each Trustee serves an indefinite term, until his or her successor is elected.

** This includes any directorships at public companies and registered investment companies held by the Trustee at any time during the past five years.

Pomona Investment Fund

Fund Management (Unaudited)

March 31, 2019 (continued)

Officers

The executive officers of the Fund, their ages, addresses, positions held, lengths of time served and principal business occupations during the past five years are shown below.

Name, Age and Address	Position(s) Held with Registrant	Length of Time Served*	Principal Occupation(s) During Past 5 Years
Officers			
Michael D. Granoff (60) 780 Third Avenue 46th Floor New York, NY 10017	President and Principal Executive Officer	August 2014 – Present	Chief Executive Officer of Pomona Management LLC (1994 – present).
Joel Kress (46) 780 Third Avenue 46th Floor New York, NY 10017	Treasurer and Principal Financial Officer	May 2015 – Present	Chief Operating Officer, Pomona Investment Fund (April 2015 – Present); Managing Member, Z to A Ventures, LLC (2013 – March 2015); Partner and Senior Managing Director, ICON Investments (2005 – 2012).
Frances Janis (60) 780 Third Avenue 46th Floor New York, NY 10017	Secretary	August 2014 – Present	Senior Partner, Pomona Management LLC (1994 – present).

* Each officer serves an indefinite term, until his or her successor is elected.

Pomona Investment Fund

Privacy Policy (Unaudited)

FACTS	WHAT DOES POMONA INVESTMENT FUND ("POMONA") DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: Your name, address, phone number, e-mail address, social security number and your transactions with us. When you are no longer our customer, we may continue to share your information as described in this notice.
How?	All financial companies need to share personal information to run their everyday business. In the section below, we list the reasons financial companies can share their personal information; the reasons we choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Pomona share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	No
For joint marketing with other financial companies	No	No
For our affiliates' everyday business purposes — information about your transactions and experiences	No	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	No
For non-affiliates to market to you	No	No

Questions?

Call **1-844-2POMONA** or go to pomonainvestmentfund.com.

Pomona Investment Fund

Privacy Policy (Unaudited)
(continued)

Who We Are

Who is providing this notice?	POMONA INVESTMENT FUND ("POMONA")
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What We Do

How does Pomona protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We also maintain physical, electronic and procedural protections in accordance with applicable standards. We restrict access to employees and others for lawful business purposes to assist in providing products or services to you. Employees who violate our privacy policy are subject to disciplinary action. In the unlikely event that any unauthorized person gains access to your personal information, we will contact you as soon as possible, consistent with the needs of law enforcement.
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How does Pomona collect my personal information?	We collect your personal information, for example, when you establish your investment or give us contact information.
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Why can't I limit all sharing?	Federal law gives you the right to limit only (1) sharing for affiliates' everyday business purposes — information about your creditworthiness (2) affiliates from using your information to market to you (3) sharing for non-affiliates to market to you Pomona does not share your personal information. State laws and individual companies may give you additional rights to limit sharing.
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Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
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Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
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Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
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For Other Important Information

For helpful information about identity theft, visit the Federal Trade Commission's (FTC) consumer website at www.ftc.gov/idtheft.

Questions?

Call **1-844-2POMONA** or go to ***pomonainvestmentfund.com***.

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