Pomona Investment Fund

**Pomona Capital**

**Global Presence**
Offices in New York, London and Hong Kong

**Established Private Equity Relationships**
600+ GP relationships

**Total PE Platform**
$13.8B of capital commitments across primaries, secondaries and direct investments*

**Fund Facts**

<table>
<thead>
<tr>
<th>Summary</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AUM $</td>
<td>$352.6M</td>
</tr>
<tr>
<td>Number of Investment Funds</td>
<td>203</td>
</tr>
<tr>
<td>Number of Fund Managers</td>
<td>104</td>
</tr>
<tr>
<td>Number of Portfolio Companies</td>
<td>~1,500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class A</th>
<th>Class I</th>
<th>Class M2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum Investment</td>
<td>$25K</td>
<td>$1M</td>
</tr>
<tr>
<td>CUSIP</td>
<td>732125109</td>
<td>732125208</td>
</tr>
<tr>
<td>Cumulative Distributions/Share</td>
<td>$5.39</td>
<td>$3.32</td>
</tr>
</tbody>
</table>

**Top 5 Holdings (%)**
- North Bridge Growth Equity II, L.P., 6.9
- The Veritas Capital Fund V, L.P., 5.0
- Gryphon Partners IV, L.P., 4.2
- Insight Partners Continuation Fund, L.P., 3.1
- Bain Capital Fund VII, L.P., 2.9

**Investment Strategies (%)**
- Buyout 73.2
- Growth Capital 16.4
- Venture Capital 5.0
- Private Infrastructure and Mezzanine 3.5
- Other 1.9
- Total 100.0

*Data as of 4/1/2021. Pomona’s “Total PE Program” represents (i) aggregate capital commitments from investors to Pomona-sponsored funds, (ii) investments made by Pomona on behalf of its discretionary separate account clients, and (iii) investment recommendations made to Pomona’s non-discretionary separate account clients, which total $336M. Pomona’s regulatory assets under management (RAUM) as of September 30, 2020 (latest available) is $7.5B. RAUM is defined by the U.S. SEC and further information is available: https://reports.adviserinfo.sec.gov/reports/ADV/148269/PDF/148269.pdf

Visit www.pomonainvestmentfund.com for more information

**Fund Highlights**

**Experienced Private Equity Investor**
Pomona Capital has a 27 year track record of success and is a pioneer in investing in private equity secondaries

**Targeted, Secondaries-Focused Private Equity Strategy**
Seeks to provide attractive risk-adjusted returns by creating a curated, secondaries-focused portfolio, leveraging Pomona’s targeted approach to private equity investing

**Differentiated Access for Investors**
Provides broad exposure – with diversification by vintage year, industry, and strategy – in a user-friendly structure that provides transparency and safeguards

**Investment Objective and Strategy**
The Fund seeks to provide investors with long-term capital appreciation by investing in a diversified portfolio of private equity investments.

To meet this investment objective, the Fund seeks to acquire high quality, mature assets with identifiable near-term liquidity at compelling prices, where downside and principal risk is limited

**Pomona Investment Fund Performance (%)**

<table>
<thead>
<tr>
<th>As of</th>
<th>Inception</th>
<th>QTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>Since Inception</th>
<th>Standard Deviation</th>
<th>NAV/Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>05/07/2015</td>
<td>13.60</td>
<td>56.54</td>
<td>20.57</td>
<td>16.86</td>
<td>14.63</td>
<td>9.67</td>
<td>$13.34</td>
</tr>
<tr>
<td>Class I</td>
<td>04/01/2018</td>
<td>13.75</td>
<td>57.38</td>
<td>21.23</td>
<td>n/a</td>
<td>21.21</td>
<td>12.89</td>
<td>$13.76</td>
</tr>
<tr>
<td>Class M2</td>
<td>10/01/2016</td>
<td>13.75</td>
<td>57.37</td>
<td>21.23</td>
<td>n/a</td>
<td>18.40</td>
<td>10.62</td>
<td>$13.76</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>—</td>
<td>6.17</td>
<td>56.35</td>
<td>16.78</td>
<td>n/a</td>
<td>13.76</td>
<td>16.43</td>
<td></td>
</tr>
</tbody>
</table>

Past performance is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance quoted.

**Investment Types (%)**

- Secondary (83.1)
- Co-Investment (5.3)
- Seasoned Primary (8.7)
- Primary (2.9)
- Services (27.2)
- Healthcare (16.7)
- Consumer Discretionary (15.4)
- IT (15.1)
- Financials (8.6)
- Industrials (6.5)
- Consumer Staples (3.3)
- Education (2.4)
- Energy (1.8)
- Materials (1.0)
- Telecom (0.9)

Performance data does not take into consideration account transaction fees or brokerage commissions. The NAV of the Fund will equal, unless otherwise noted, the value of the total assets of the Fund, less all of its liabilities, including accrued fees and expenses, each determined as of the relevant Valuation Date. 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. These figures are net of all the Fund’s fees and expenses, including management and performance incentive fees or allocations payable pursuant to the respective organizational documents of each Investment Fund.

Please see back page for footnotes and important disclosures.

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In addition, Underlying Funds generally charge a 1-2% management fee (annualized). The operating expenses of the Underlying Funds and transaction-related fees are currently estimated to be 1.1%, on an annualized basis, which is expected to vary over time and does not reflect any performance-based fees or allocations paid by the Underlying Funds. Additionally, Underlying Funds generally charge approximately 20% of net profits as a carried interest allocation. Generally, borrowing at the Fund level could add an additional 0.3% of expenses annualized. Please see the Fund’s prospectus for a complete description.

Disclosures
The S&P 500 Index measures the value of the 500 largest publicly traded corporations by market capitalization listed on the New York Stock Exchange or Nasdaq Composite, and is shown for comparison purposes. Current net asset value per share may be higher or lower than the data shown. The purchase price per share in the Fund is based on the valuation date applicable to your date of purchase and, as such, the foregoing does not reflect the price per share to be paid by investors in the future.

The information provided regarding holdings is not a recommendation to buy or sell any security. Portfolio holdings are fluid and are subject to daily change based on market conditions and other factors.

Principal Risks. An investment in the Fund involves a considerable amount of risk. A Shareholder may lose money. Before making an investment decision, a prospective investor should (i) consider the suitability of this investment with respect to the investor’s investment objectives and personal situation and (ii) consider factors such as the investor’s personal net worth, income, age, risk tolerance, and liquidity needs. The Fund is an illiquid investment. Shareholders have no right to require the Fund to redeem their Shares in the Fund and, as discussed in the Fund’s prospectus, the Fund conducts quarterly tender offers subject to Board approval. Therefore, before investing investors should carefully read the Fund’s prospectus and consider carefully the risks that they assume when they invest in the Fund’s common shares.

Investment Risk. An investment in the Fund involves a high degree of risk, including the risk that the Shareholder’s entire investment may be lost. The Fund’s performance depends upon the Adviser’s selection of Investment Funds and direct investments in operating companies, the allocation of offering proceeds thereto, and the performance of the Investment Funds, direct investments, and other assets. The Investment Funds’ investment activities and investments in operating companies involve the risks associated with private equity investments generally. Unexpected volatility or lack of liquidity, such as the general market conditions that prevailed in 2008, could impair the Fund’s performance and result in its suffering losses. The value of the Fund’s total net assets is expected to fluctuate. To the extent that the Fund’s portfolio is concentrated in securities of a single issuer or issuers in a single sector, the investment risk may be increased. The Fund’s or an Investment Fund’s use of leverage is likely to cause the Fund’s share price to fluctuate. The Fund’s or an Investment Fund’s use of leverage is likely to cause the Fund’s share price to fluctuate. The Fund’s or an Investment Fund’s use of leverage is likely to cause the Fund’s share price to fluctuate. The Fund’s or an Investment Fund’s use of leverage is likely to cause the Fund’s share price to fluctuate.

Closed-End Fund; Liquidity Risks. The Fund is a non-diversified closed-end management investment company designed principally for long-term investors and is not intended to be a trading vehicle. An investor should not invest in the Fund if the investor needs a liquid investment.

General Private Equity Risks. The Fund is subject to those risks that are inherent in private equity investments. These risks are generally related to: (i) the ability of each Investment Fund to liquidate its investments; and (ii) general economic conditions. Securities of private equity funds, as well as the portfolio companies these funds invest in, tend to be more illiquid, and highly speculative.

General Risks of Secondary Investments. There is an established market for secondaries and the Adviser does not currently expect a liquid market to develop. Moreover, the market for secondaries has been evolving and is likely to continue to evolve. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number and attractiveness of investment opportunities available to the Fund and adversely affecting the terms upon which investments can be made. Accordingly, there can be no assurance that the Fund will be able to identify sufficient investment opportunities or that it will be able to acquire sufficient secondaries on attractive terms. The Fund is subject to other risks. For a complete listing of all the Fund’s risks, with their descriptions, please refer to the “Types of Investments and Related Risks” section of the Fund’s prospectus.

Standard Deviation is a statistical measure of volatility over time; a lower standard deviation indicates historically less volatility. Annualized standard deviation calculated using quarterly performance.

The Fund’s shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not insured by the FDIC, the Federal Reserve Board or any other government agency. You may lose money by investing in common shares of the Fund.

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