

Fund Profile

The Fund seeks to provide investors with long-term capital appreciation through exposure to private equity

Pomona Capital

- 20+ years of private equity experience
- \$10.6B+ global capital commitments since inception
- Global team of investment professionals in New York, London, and Hong Kong

Pomona Investment Fund

- Secondaries-focused private equity strategy with complementary primary commitments and co-investments
- Registered fund providing accredited investors access to private equity
- 1099 tax reporting
- Limited liquidity on a quarterly basis subject to Board approval

Portfolio Managers

Michael Granoff, Chief Executive Officer and Portfolio Manager
Frances Janis, Senior Partner and Portfolio Manager
Lorraine Hliboki, Partner and Portfolio Manager

Fund Statistics

Fund AUM¹: \$116.7M
 Number of Investment Funds: 87
 Number of Fund Managers: 49

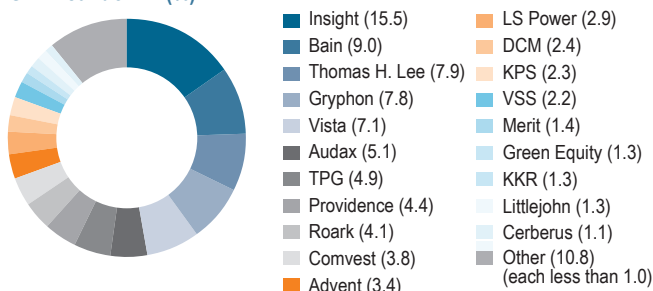
Performance and Composition as of 9/30/2018

Total Return (%)	QTD	1 Year	Inception to date ² (Annualized)	Standard Deviation (Annualized)	Inception Date	Minimum Investment ³	Cumulative Distributions/Share ⁴	CUSIP
Class A	2.71%	13.19%	10.03%	3.47%	5/7/2015	\$25K	\$2.07	732125109
Class I ⁵	2.85%	n/a	n/a	n/a	4/1/2018	\$1M	n/a	732125208
Class M2	2.85%	13.82%	14.22%	2.48%	10/1/2016	\$5M	\$2.00	732125406
S&P 500	7.71%	17.91%	12.60%	7.29%				

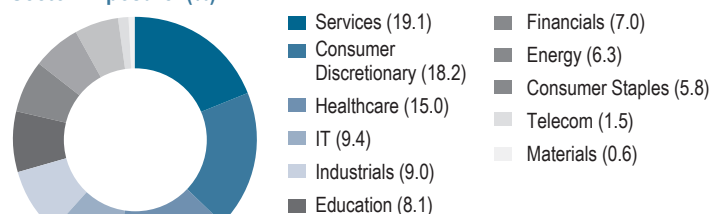
Past performance is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance quoted. See the reverse side for S&P 500 definition.

Top 5 Holdings ⁶	(%)	Investment Strategies ⁶	(%)	Vintage Years ⁶	(%)	Investment Types ⁶	(%)
Gryphon Partners IV, L.P.	7.8	Buyout	65.0	<2008	30.1	Secondary	87.7
Bain Capital Fund X, L.P.	7.2	Growth Capital	10.7	2008-2013	36.7	Seasoned Primary	11.8
Vista Equity Partners Fund V, L.P.	7.1	Private Infrastructure and Mezzanine	10.1	>2013	33.2	Primary	0.5
Insight Venture Partners VII, L.P.	6.2	Venture Capital	4.7				
Insight Venture Partners VIII, L.P.	4.9	Other	9.5				

GP Breakdown⁶ (%)



Sector Exposure⁷ (%)



¹Fund AUM is calculated as the sum of the Fund's Net Asset Value as of September 30, 2018 (\$102.4 million) and the amount of capital received from subscriptions as of October 1, 2018 (\$14.3 million). ²Inception to Date Total Return calculation for the S&P 500 begins on May 7, 2015. All share classes utilize the applicable inception date noted above as the starting point for this calculation. The annualized total return for the S&P 500 from October 1, 2016 through September 30, 2018 is 18.26%. ³Investors (including allocators) may purchase less than the minimum investment for Class I and Class M2 Shares pursuant to a Letter of Intent, which is further described in the Fund's prospectus. ⁴The tax treatment and characterization of the Fund's distributions may vary significantly from time to time depending on the components of the Fund's net investment income, which may include capital gains, dividends and interest and/or a return of capital. The final composition of the tax characteristics of the distributions cannot be determined with certainty until after the end of the year, and will be reported to shareholders at that time. To the extent that distributions constitute a return of capital, such distributions will have the effect of reducing your cost basis in the Fund's shares and thereby increasing the amount of capital gain, if any, or decreasing the amount of capital loss, if any, that you will realize when selling or exchanging Fund shares. There can be no assurance that the Fund will be able to declare a distribution in any given year. ⁵Only QTD performance is available as of September 30, 2018. Class I and Class M2 expense ratios are identical; therefore, Pomona expects performance for these share classes to be generally comparable. ⁶Calculated as a percent of the total fair value of Pomona Investment Fund's investments as of September 30, 2018. ⁷Calculated as a percent of the total fair value of Pomona Investment Fund's investments as of June 30, 2018.

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.

For financial professional and accredited investor use only.

2018 Subscription Deadlines		
January 2019	April 2019	
12/17	03/18	UMB deadline for receipt of check
12/20	03/21	Custody platform deadline for receipt of subscription document
12/24	03/25	UMB deadline for receipt of subscription document
12/27	03/27	UMB deadline for receipt of wire or check to clear
01/02	04/01	PIF Admission Date

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.

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus, which contains this and other information, visit us at www.voyainvestments.com or call (855) 211-3220. Please read prospectus carefully before investing.

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 average net assets to appreciate or depreciate at a greater rate than if leverage were not used.

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 select and manage successful investment opportunities; (ii) the quality of the management of each company in which an Investment Fund invests; (iii) the ability of an Investment Fund to liquidate its investments; and (iv) 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 no 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

Fees and Expenses	Class A	Class I	Class M2
Management Fee:	1.65%	1.65%	1.65%
Distribution and Servicing Fee:	0.55%	0.00%	0.00%
Administration Fee:	0.25%	0.25%	0.25%
Other Expenses*:	0.50%	0.50%	0.50%
Total Direct Expenses:	2.95%	2.40%	2.40%

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 1.25%, 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**. Generally, borrowing at the Fund level could add an additional 0.30% of expenses annualized. Please see the Fund's prospectus for a complete description.

*Other expenses are subject to an Expense Limitation Agreement. The Expense Limitation Agreement excludes certain specified expenses including the Management Fee, all fees and expenses of the Investment Funds and direct investments, transaction costs, interest payments, fees and expenses incurred in connection with any credit facility, the Administration Fee, the Distribution and Servicing Fee, taxes, and extraordinary expenses.

**Additionally, Underlying Funds generally charge approximately 20% of net profits as a carried interest allocation.

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.

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 may also be subject to the following risks: Limited Operating History Risk, Nature of Portfolio Companies Risk, Co-Investment Risk, Leverage Utilized by the Fund Risk, Leverage Utilized by Investment Funds Risk, Investments in Non-Voting Stock/Inability to Vote Risk, Valuation of Fund's Interests in Investment Funds Risk, Valuations Subject to Adjustment Risk, Illiquidity of Investment Fund Interests Risk, Repurchase Risk, Expedited Decision-Making Risk, Availability of Investment Opportunities Risk, Special Situations and Distressed Investments Risk, Mezzanine Investments Risk, Small- and Medium-Capitalization Companies Risk, Utilities Sector Risk, Infrastructure Sector Risk, Technology Sector Risk, Financial Sector Risk, Geographic Concentration Risk, Sector Concentration Risk, Currency Risk, Venture Capital Risk, Real Estate Investments Risk, Substantial Fees and Expenses Risk, Foreign Portfolio Companies Risk, Non-U.S. Securities Risk, Structured Finance Securities Risk, Capital Calls / Commitment Strategy Risk, ETF Risk, Unspecified Investments Dependence on the Adviser Risk, Indemnification of Investment Funds / Investment Managers and Others Risk, Termination of the Fund's Interest in an Investment Fund Risk, Other Registered Investment Companies Risk, High Yield Securities and Distressed Securities Risk, Reverse Repurchase Agreements Risk, Other Instruments and Future Developments Risk, Dilution Risk, Incentive Allocation Arrangements Risk, Control Positions Risk, Inadequate Return Risk, Inside Information Risk, Possible Exclusion of a Shareholder Based on Certain Detrimental Effects Risk, Limitation on Transfer / Shares Not Listed / No Market for Shares Risk, Recourse to the Fund's Assets Risk, Non-Diversified Status Risk, Special Tax Risk, Additional Tax Considerations / Distributions to Shareholders and Payment of Tax Liability Risk, Current Interest Rate Environment Risk and Regulatory Change Risk. 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.

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.

S&P 500. 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.

Past performance is no guarantee of future results.

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