

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

\$18.1B of capital commitments across primaries, secondaries and direct investments*

Fund Facts

Summary	
AUM ¹	\$1.7B
Number of Investment Funds	314
Number of Fund Managers	135
Number of Portfolio Companies	~2,500

	Class A	Class I	Class M2
Minimum Investment	\$25K	\$25K	\$5M
CUSIP	732125109	732125208	732125406
Cumulative Distributions/Share ²	\$8.49	\$6.43	\$8.42

Largest 5 Fund Managers ³ (%)	
Gryphon Investors	7.2
Harvest Partners	5.0
Providence Equity Partners, Inc.	4.6
Roark Capital Group	4.4
Norwest Mezzanine Partners	4.3

Investment Strategies ³ (%)	
Buyout	81.5
Private Infrastructure and Mezzanine	11.5
Growth Capital	4.0
Venture Capital	1.6
Other	1.4
Total	100.0

* Data as of 04/01/2024. 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 \$670M. Pomona's regulatory assets under management (RAUM) as of September 30, 2023 (latest available) is \$13.3B. 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

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Fund Highlights

Experienced Private Equity Investor

Pomona Capital has a 30 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.

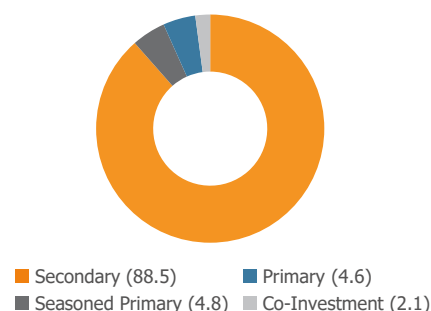
To meet this investment objective, the Fund seeks to acquire high quality, mature assets with identifiable near-term liquidity at compelling prices, where downside and principal risk is limited.

Pomona Investment Fund Net Performance (%)**

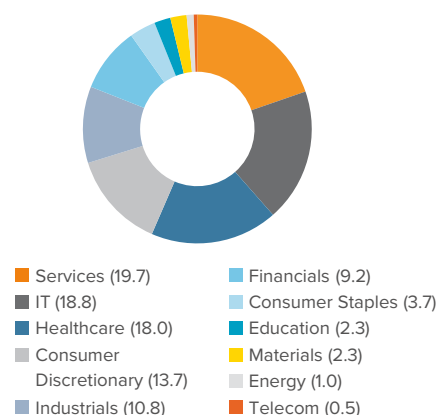
As of 3/31/2024	Inception	QTD	YTD	1 Year	3 Year	5 Year	Since Inception ⁴	Standard Deviation	NAV/Share
Class A	05/07/2015	3.47	3.47	11.77	11.68	17.33	13.63	9.04	\$15.04
Class I	04/01/2018	3.62	3.62	12.46	12.32	17.99	16.69	10.71	\$15.91
Class M2	10/01/2016	3.57	3.57	12.34	12.28	17.97	15.92	9.61	\$15.89
MSCI World Index ⁵	—	9.01	9.01	25.72	9.13	12.63	10.23	16.63	

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 Types³ (%)



Sector Exposure⁶ (%)



** Total Net Return data does not take into consideration account transaction fees or brokerage commissions and are net of management and performance incentive fees or allocations payable pursuant to the respective organizational documents of each Investment Fund. 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 Net Return based on net asset value per Share is the combination of changes in net asset value per Share and reinvested distributions at net asset value per Share, if any.

Please see back page for footnotes and important disclosures.

2024 Subscription Deadlines

Jul '24 Oct '24

06/14	09/17	Deadline for receipt of check
06/20	09/20	Custody platform deadline for receipt of subscription document
06/24	09/24	Deadline for receipt of subscription document
06/26	09/26	Deadline for receipt of wire or check to clear
07/01	10/01	PIF Admission Date

Fees and Expenses	Class A	Class I	Class M2
Incentive Fee	NA	NA	NA
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%
	Class A	Class I	Class M2
Total Annual Fund Operating Expenses ⁷	3.53%	2.98%	4.06%
Less Fee Waiver and Expense Reimbursement ⁸	NA	NA	1.07%
Net Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement	3.53%	2.98%	2.99%
Maximum Sales Load ⁹	3.00%	NA	NA

Underlying Funds generally charge a 1-2% management fee (annualized). The operating expenses of the Underlying Funds are currently estimated to be 0.98% on an annualized basis. This amount 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. Finally, this amount does not include any other Specified Expenses (as defined in the Fund's prospectus and not included in the above table), such as transaction-related fees or borrowing costs. Please see the Fund's prospectus for a complete description of these expenses.

¹ Fund AUM is calculated as the sum of the Fund's Net Asset Value as of March 31, 2024 (\$1.5 billion) and the amount of capital received from subscriptions effective April 1, 2024 (\$125.0 million).

² The 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.

³ Calculated as a percent of the total fair value of Pomona Investment Fund's investments as of March 31, 2024.

⁴ Since inception calculation for the MSCI World Index 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 MSCI World Index from October 1, 2016 through March 31, 2024 is 12.07% and 11.24% for the period from April 1, 2018 through March 31, 2024.

⁵ The "MSCI World Index" is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. (<https://www.msci.com/world>). The MSCI World Index has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is shown as a comparison to that of a well-known and widely recognized index. The MSCI World Index is not subject to any of the fees and expenses to which any Pomona fund would be subject and no fund sponsored by Pomona Capital will attempt to replicate the performance of the MSCI World Index.

⁶ Calculated as a percent of the total fair value of Pomona Investment Fund's investments as of December 31, 2023.

⁷ Fees and expenses information is as of the date of the Fund's most recent annual report for the period ended March 31, 2024.

⁸ The Adviser has entered into an Amended and Restated Expense Limitation and Reimbursement Agreement ("Expense Limitation and Reimbursement Agreement") with the Fund that will be in effect through September 30, 2024 to limit the amount of the Fund's aggregate quarterly ordinary operating expenses, excluding certain "Specified Expenses" (as defined in the Fund's prospectus and not included in the above table), borne by the Fund during the relevant period, to an amount not to exceed 0.50% on an annualized basis of the Fund's quarter-end net assets.

⁹ Investors purchasing Class A Shares may be charged a sales load of up to 3.0% of the Investor's subscription, adjusted based on the Investor's subscription amount as follows: less than \$99,999 (3.0% sales load), \$100 - \$249,999 (2.0% sales load), \$250,000 - \$999,999 (1.5% sales load), \$1,000,000 - \$4,999,999 (1.0% sales load) and \$5,000,000 and above (0.0% sales load). The Distributor and/or a Selling Agent may, in its discretion, waive the sales load for certain investors.

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.pomonainvestmentfund.com. Please read prospectus carefully before investing.

Disclosures

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 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 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.

The Fund is not licensed or registered outside of the United States. As such, the products, services or strategies shown here may not be available in certain jurisdictions or to certain investors.

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