

Pomona Investment Fund

Quarter Ending December 31, 2023

Your clients 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 or summary prospectus, which contains this and other information, visit us at www.pomonainvestmentfund.com or call (800) 334-3444. Please read prospectus carefully before investing.

Please read in conjunction with endnotes, definitions, and disclaimers located on pages 31-38.

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CID: 3156150



Disclosure

TYPES OF INVESTMENTS AND RELATED RISKS

The value of the Fund's total net assets is expected to fluctuate in response to fluctuations in the value of the Investment Funds, direct investments and other assets in which the Fund invests. Discussed below are the investments generally made by Investment Funds and the principal risks that the Adviser and the Fund believe are associated with those investments and with direct investments in operating companies. These risks will, in turn, have an effect on the Fund. In response to adverse market, economic or political conditions, the Fund may invest in investment grade fixed income securities, money market instruments and affiliated or unaffiliated money market funds or may hold cash or cash equivalents for liquidity or defensive purposes, pending investment in longer-term opportunities. In addition, the Fund may also make these types of investments pending the investment of assets in Investment Funds and Co-Investment Opportunities or to maintain the liquidity necessary to effect repurchases of Shares. When the Fund takes a defensive position or otherwise makes these types of investments, it may not achieve its investment objective.

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. Risks include adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of portfolio companies, changes in the availability or terms of financing, changes in interest rates, exchange rates, corporate tax rates and other operating expenses, environmental laws and regulations, and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of certain industries or the availability of purchasers to acquire companies, and dependence on cash flow, as well as acts of God, uninsurable losses, war, terrorism, earthquakes, hurricanes or floods and other factors which are beyond the control of the Fund or the Investment Funds. 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.

The Fund is a non-diversified, closed-end management investment company with limited performance history that a Shareholder can use to evaluate the Fund's investment performance. The Fund may be unable to raise substantial capital, which could result in the Fund being unable to structure its investment portfolio as anticipated, and the returns achieved on these investments may be reduced as a result of allocating all of the Fund's expenses over a smaller asset base. The initial operating expenses for a new fund, including start-up costs, which may be significant, may be higher than the expenses of an established fund. The Investment Funds may, in some cases, be newly organized with limited operating histories upon which to evaluate their performance. As such, the ability of the Adviser to evaluate past performance or to validate the investment strategies of such Investment Funds will be limited. In addition, the Adviser has not previously managed the assets of a closed-end registered investment company.

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. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) in that investors in a closed-end fund do not have the right to redeem their shares on a daily basis at a price based on net asset value.

Disclosure

General Risks to Consider:

Secondary investments: The ability of the manager to select and manage successful investment opportunities, underlying fund risks; these are non-controlling investments, no established market for secondaries, identify sufficient investment opportunities, and general economic conditions.

Primary investment: Identify sufficient investment opportunities, blind pool, the manager's ability to select and manage successful investment opportunities, the ability of a private equity fund to liquidate its investments, diversification, and general economic conditions.

Venture Capital: Characterized by a higher risk and a small number of outsize successes, has the most volatile risk/reward profile of the private equity asset class.

Growth Equity: These companies typically maintain positive cash flow and therefore present a more stable risk/reward profile.

Mezzanine Financing: Has the most repayment risk if the borrower files for bankruptcy and in return, mezzanine debt generally pays a higher interest rate.

Leveraged Buyout: Generally exited through an initial IPO, a sales to a strategic rival or another private equity fund, or through a debt-financing special dividend, called a dividend recapitalization.

Distressed Buyout: Offer the opportunity to invest in debt securities that trade at discounted or distressed levels with the potential for higher future value if the company recovers.

General Private Equity Risks.

Private equity investments are subject to various risks. These risks are generally related to: (i) the ability of the manager to select and manage successful investment opportunities; (ii) the quality of the management of each company in which a private equity fund invests; (iii) the ability of a private equity fund to liquidate its investments; and (iv) general economic conditions. Private equity funds that focus on buyouts have generally been dependent on the availability of debt or equity financing to fund the acquisitions of their investments. Depending on market conditions, however, the availability of such financing may be reduced dramatically, limiting the ability of such private equity funds to obtain the required financing or reducing their expected rate of return. Securities or private equity funds, as well as the portfolio companies these funds invest in, tend to be more illiquid, and highly speculative.

Executive Summary

A differentiated offering providing access to private equity

Why PE?

Potential Portfolio Enhancement

- Attractive long-term return potential
- Optimize portfolio allocation
- Market resilience
- Access to non-public investments

Why Pomona Capital?

30+ years of Private Equity Investing

- Experience, relationships, research and reputation
- Seeking consistent performance
- Proprietary deal flow
- Global team and critical mass

Why Pomona Investment Fund?

Strategy and Structure Benefits

- Value-oriented approach seeking long-term capital appreciation and attractive risk-adjusted returns
- Focus on secondaries with primary and co-investment exposure
- Access to an alternative investment with investor-friendly features: transparency, governance, tax reporting and liquidity¹

¹Redemptions are subject to board approval and are generally expected to be no more than 5% of fund NAV each quarter.

Pomona Profile

Highlights

30 years

Successfully investing in secondaries, primaries, & co-investments

~50 professionals

Experienced private equity investors

3 offices

New York, London, Hong Kong

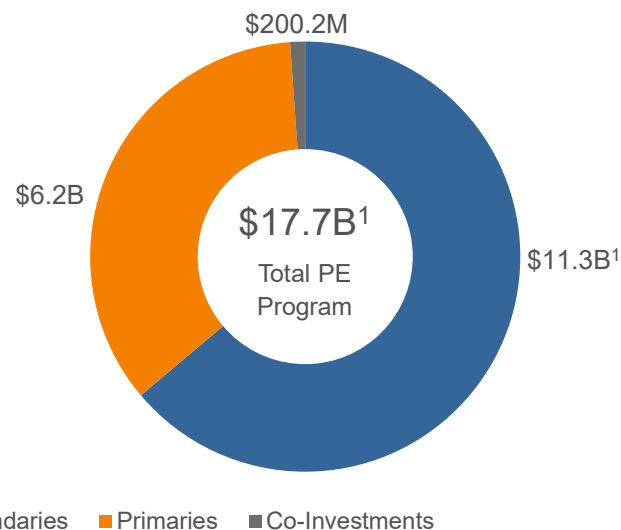
350+

Global Investors

~600

GP relationships

Integrated Platform



¹ Data as of 1/1/2024. Pomona's "Total PE Program" is as of 1/1/2024 and (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 December 31, 2022 (latest available) is \$12.4B. RAUM is defined by the U.S. SEC and further information is available: <https://reports.adviserinfo.sec.gov/reports/ADV/148269/PDF/148269.pdf>. Any reference to Pomona's registration with the U.S. SEC neither implies a certain level of skill or training nor constitutes an endorsement by any of the foregoing regulating authorities of Pomona's advisory services or practices. **Past performance is not an indication of future results.** See important footnotes and disclaimers at the beginning and end of this document.

Highly Collaborative and Established Team of Secondaries Investors

30 years of secondaries investing with an established track record of navigating through multiple economic cycles

Multi-Generational
Leadership

3

generations of
partners

Committed
Experienced Team

Average tenure of

15 years

for the senior* investment
team

Diversity & Inclusion

35%

women in senior roles,
including two partners**

~35%

minority



**MICHAEL
GRANOFF**
CEO



**FRAN
JANIS**
SR. PARTNER



**SEBASTIEN
BOWEN**
PARTNER



**LORRAINE
HLIBOKI**
PARTNER



**PATRICK
MADAUS, CFA**
PARTNER



**JIM
RORER**
PARTNER



**JOHN
STEPHENS**
PARTNER & CFO



VIVIAN FLYNN
MANAGING DIRECTOR



ADAM KONOPOLSKY
SENIOR VICE PRESIDENT
POMONA INVESTMENT FUND



ARTUR CHODOR
SR. ASSOCIATE



DAN KIM
MANAGING DIRECTOR
ASIA



MICHELLE BARRAS
ASSOCIATE CHIEF COMPLIANCE
OFFICER & VICE PRESIDENT



ALENA MAROZAVA
SR. ASSOCIATE



JEREMY DARDICK
GENERAL COUNSEL & CHIEF
COMPLIANCE OFFICER



SHAHAN AZIZ
VICE PRESIDENT



MARC VINAGRAY
SR. ASSOCIATE
POMONA INVESTMENT FUND



ALAIN OBERROTMAN
COO
POMONA INVESTMENT FUND



RICHARD GLOVER
VICE PRESIDENT



KYLE CHUNG
ASSOCIATE



ELAINE HSU
CONTROLLER



YOSHI KO
VICE PRESIDENT



BILL GAO
ASSOCIATE



R.J. HANNERS
ASST. CONTROLLER



IAN SCOTT
VICE PRESIDENT



MATTHEW IFTIME
ASSOCIATE



ALEX GERSON
PRINCIPAL



RICK MONACO
DIRECTOR OF OPERATIONS
POMONA INVESTMENT FUND



SEAN PAHLS
ASSOCIATE



MAY GANDO
DIRECTOR



WEI FANG
SR. ACCOUNTING MANAGER



A.J. VINDICI
ASSOCIATE



ELOISE VELJOVIC
DIRECTOR



JENNIFER ARMAS
MANAGER
POMONA INVESTMENT FUND



CARLI SOLICITO
ANALYST



JEEYEON HWANG
SENIOR VICE PRESIDENT



LISA MARKOWITZ
SR. ACCOUNTING MANAGER

Data as of 1/1/2024. *Senior Investment Team includes Vice President and above. **Senior roles includes Partner, Managing Director, and Controller roles.

Pomona Capital 

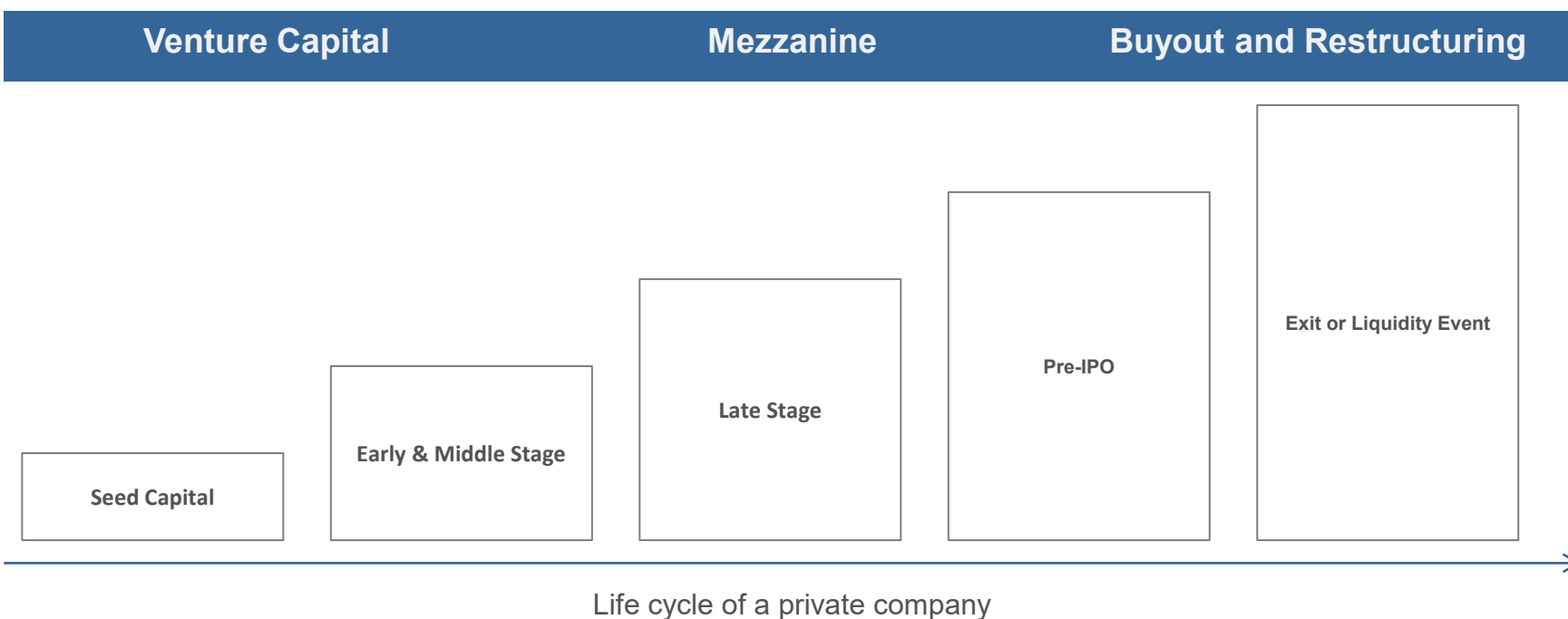
Agenda

- | | |
|--|--------|
| 01. Private Equity Overview | Pg. 8 |
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01. Private Equity Overview

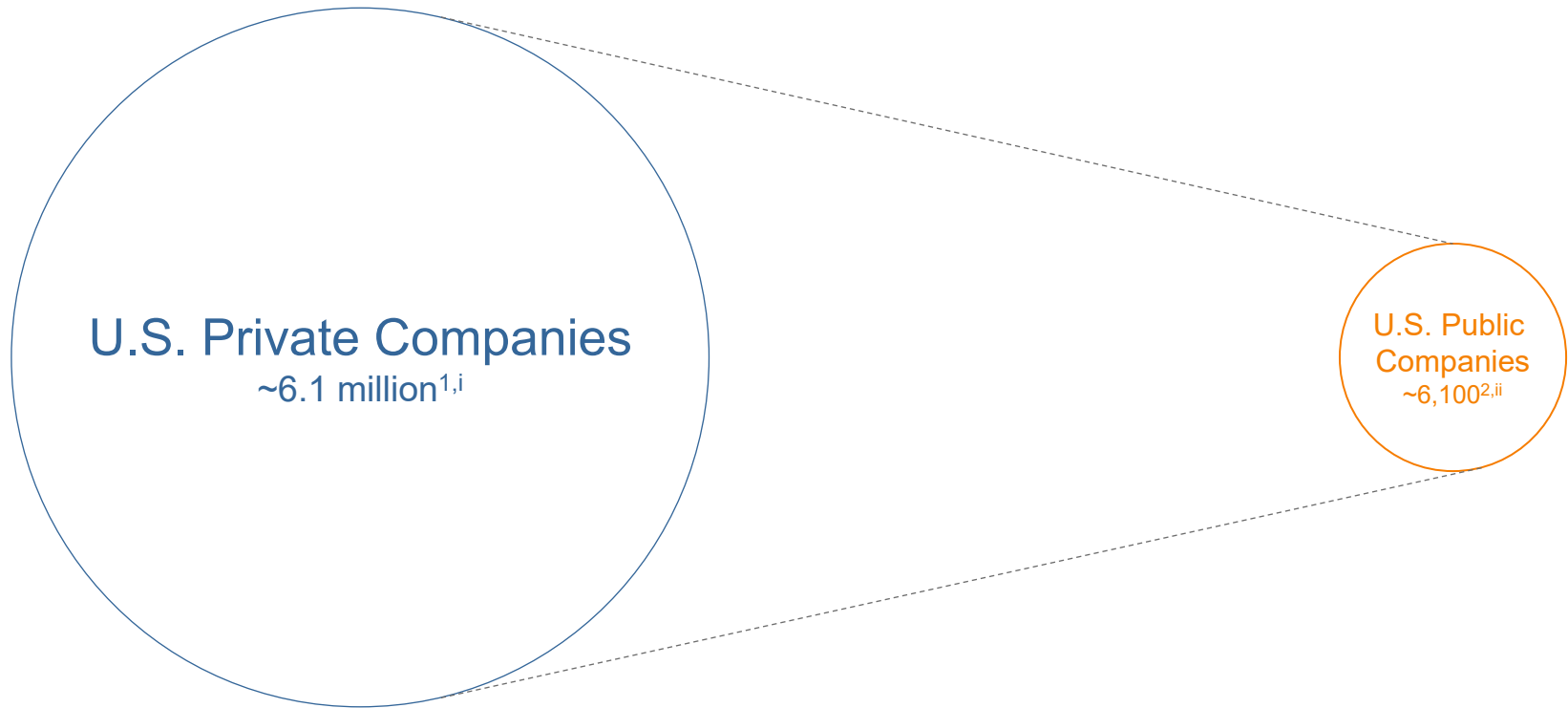
What is Private Equity?

Typically defined as an equity investment in a commercial enterprise not registered for public sale. These private companies may be in various stages of their life cycle and may complement public equity, or other alternatives, in a well-constructed portfolio.



Other methods to gain exposure to private equity include primary direct investments, co-investments and secondaries. The above represents the typical life cycle of a private company held by a private equity firm. Not all such private equity investments will follow the above lifecycle.

Private Equity: U.S. Investment Opportunities



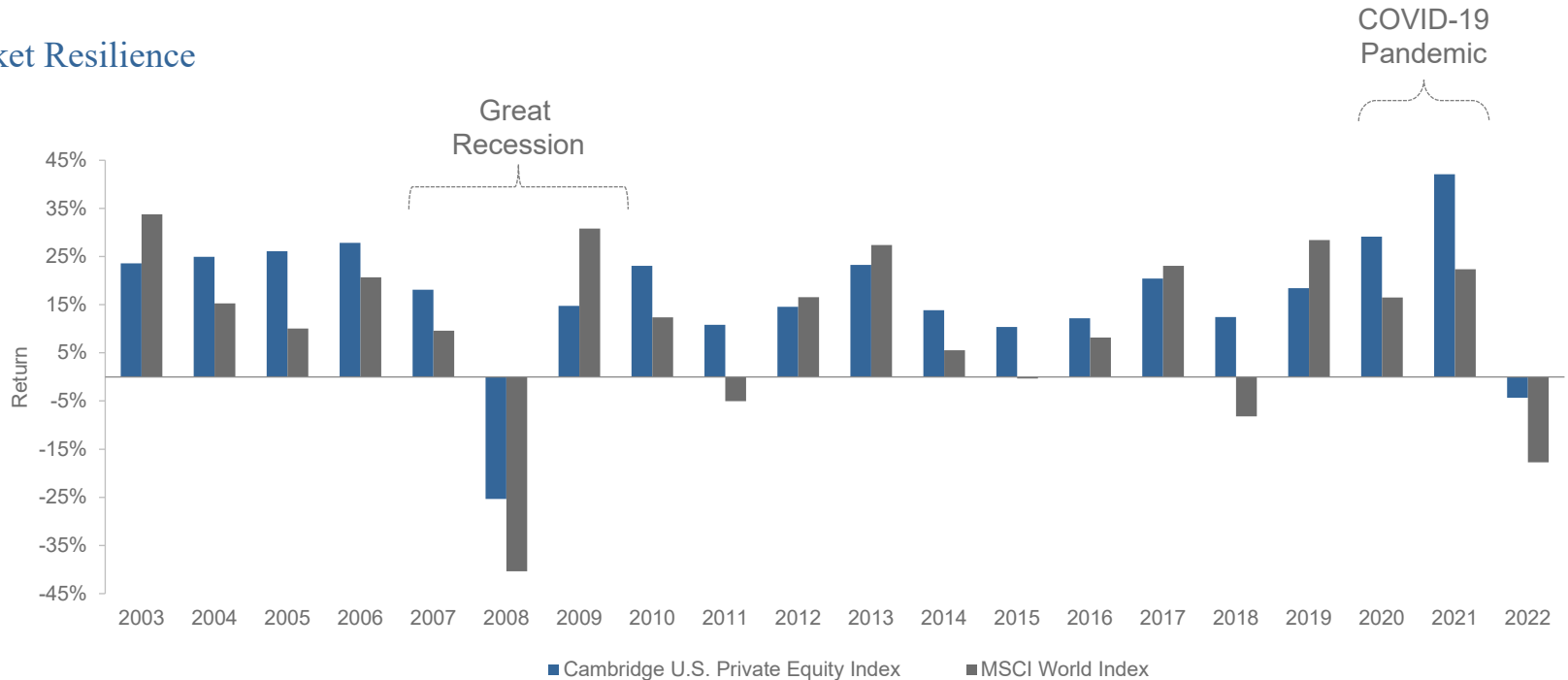
Private companies account for ~99.9% of the corporate investment opportunities in the U.S.

¹ Source: United States Census Bureau. Data as of 2020 and released to the public on 05/19/2023. Refer to endnote i for more information.

² Source: www.NASDAQ.com. Data pulled from website on 06/30/2023. Refer to endnote ii for more information.

Private Equity: Volatility (versus Public Markets)

Market Resilience

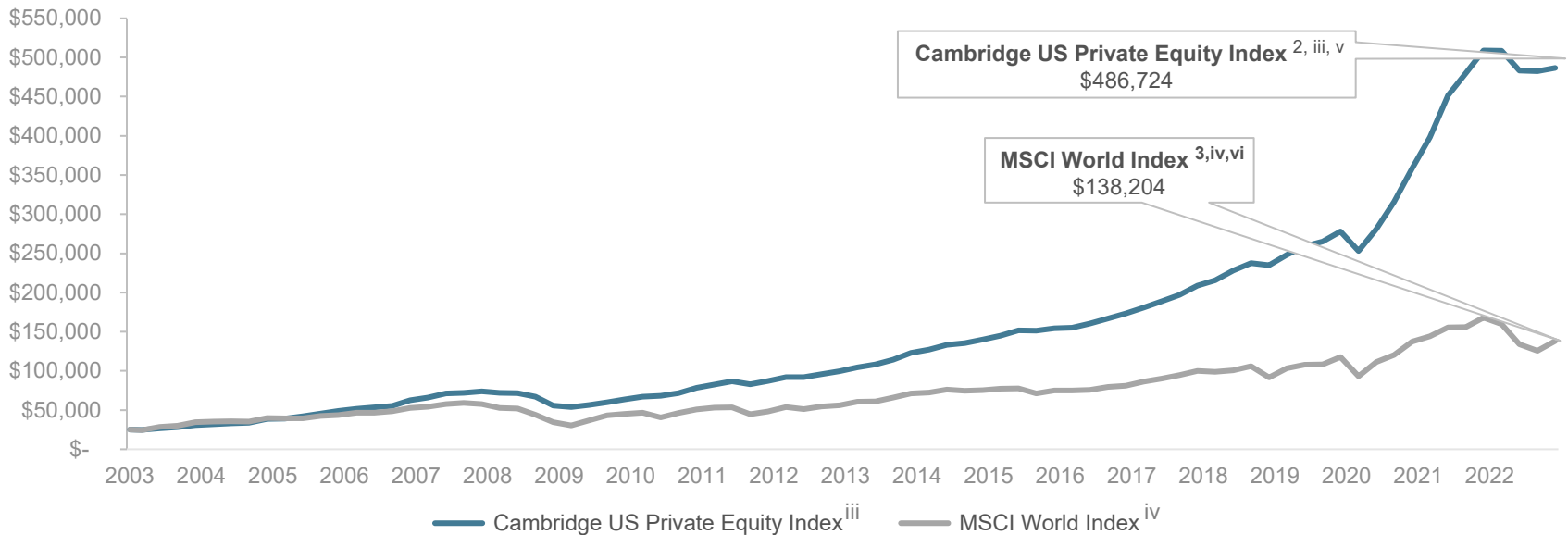


Source: Cambridge Associates U.S. Private Equity Index® and Selected Benchmark Statistics (Data as of 12/31/22). See endnote iii for more information on this index. MSCI World Total Return Index data is pulled from S&P Capital IQ (www.capitaliq.com). See endnote iv for more information on this index. The chart above is for illustrative purposes only. Investment in private equity involves a substantial degree of risk and the appropriateness of private equity for any individual portfolio will vary. Index performance is not representative of the Fund's performance. There are significant differences between public and private equities, which include but are not limited to, the fact that public equities have a lower barrier to entry than private equities. There is also greater access to information about public companies. Investments in private equities typically have a longer time horizon than investments in public equities before profits, if any, are realized. Additionally, public equities typically provide greater liquidity than private equities, whereas private equities are considered highly illiquid. The date range is based on a common period of data availability. The referenced indices are shown for general market comparisons and are not meant to represent any particular investment. There are significant differences in the risks and potential for volatility of the Fund relative to an index. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. Past performance is no guarantee of future results.

Private Equity: Hypothetical Growth of \$25,000 Investment

Initial \$25,000 Investment January 2003 - December 2022¹

Initial \$25,000 Investment January 2003 - December 2022



The above is for illustrative purposes only. Investing in private equity is a risk, and an investor may lose some or all of his or her investment. **Past performance is not indicative of future results.**

¹Please refer to endnotes (v) & (vi) for additional explanation of the data and assumptions used in the foregoing hypothetical example. Actual returns of any investor in private equity and/or public markets may vary and may materially differ from the returns shown above. It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index.

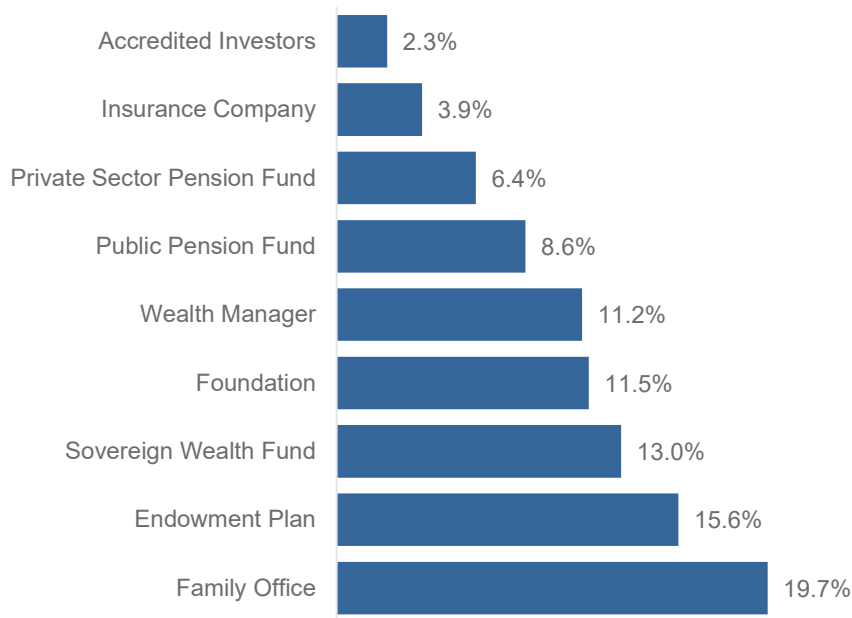
²Source: Cambridge Associates U.S. Private Equity Index and Selected Benchmark Statistics (Data as of 12/31/22). Refer to Endnotes (iii, v) for more information. The return in the hypothetical example above are presented on a gross basis and do not take into consideration any investment-related fees or expenses, taxes, or other transaction costs that would reduce an individual investor's return.

³Source: S&P Capital IQ. Refer to Endnotes (iv, vi) for more information. The return in the hypothetical example above are presented on a gross basis and do not take into consideration any investment-related fees or expenses, taxes, or other transaction costs that would reduce an individual investor's return.

Private Equity: Underlying Investors

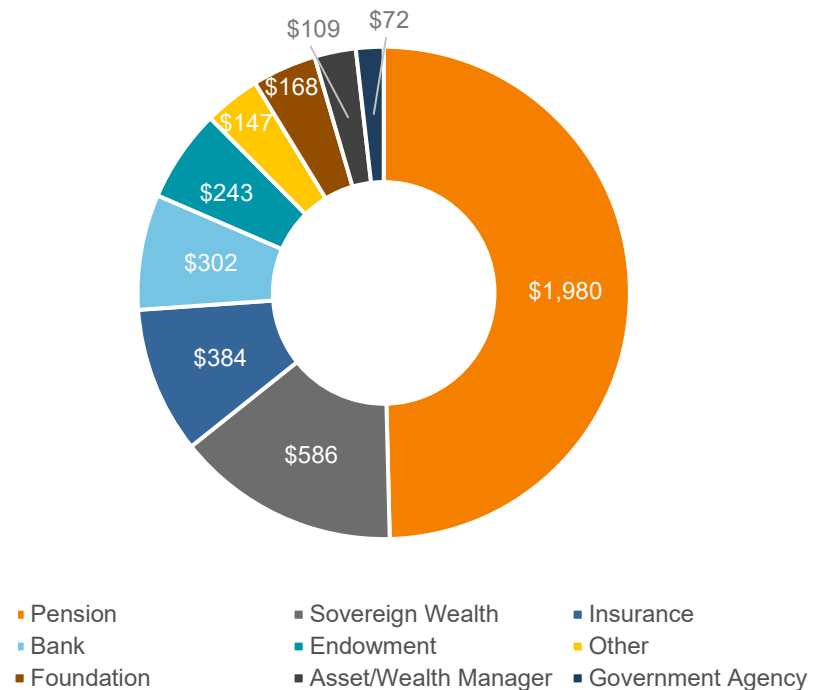
Most Active Investor Types¹

Average current allocation as a percent of AUM



Pensions Represent 50% Of PE Allocations²

U.S. assets allocated to PE (\$B)



¹Source: Preqin Ltd., Preqin Private Equity Online and 2023 Preqin Global Private Equity & Venture Capital Report; Capgemini's World Wealth Report 2023; Pomona Capital. Accredited/Retail as of 12/31/22

²Source: Preqin, Ltd. data as of July 2023 (www.preqin.com)

02. Secondary Market – Pomona's Value Oriented Approach to PE

Private Equity: Access

Primary Investments:

Investments are made directly in newly formed private equity funds

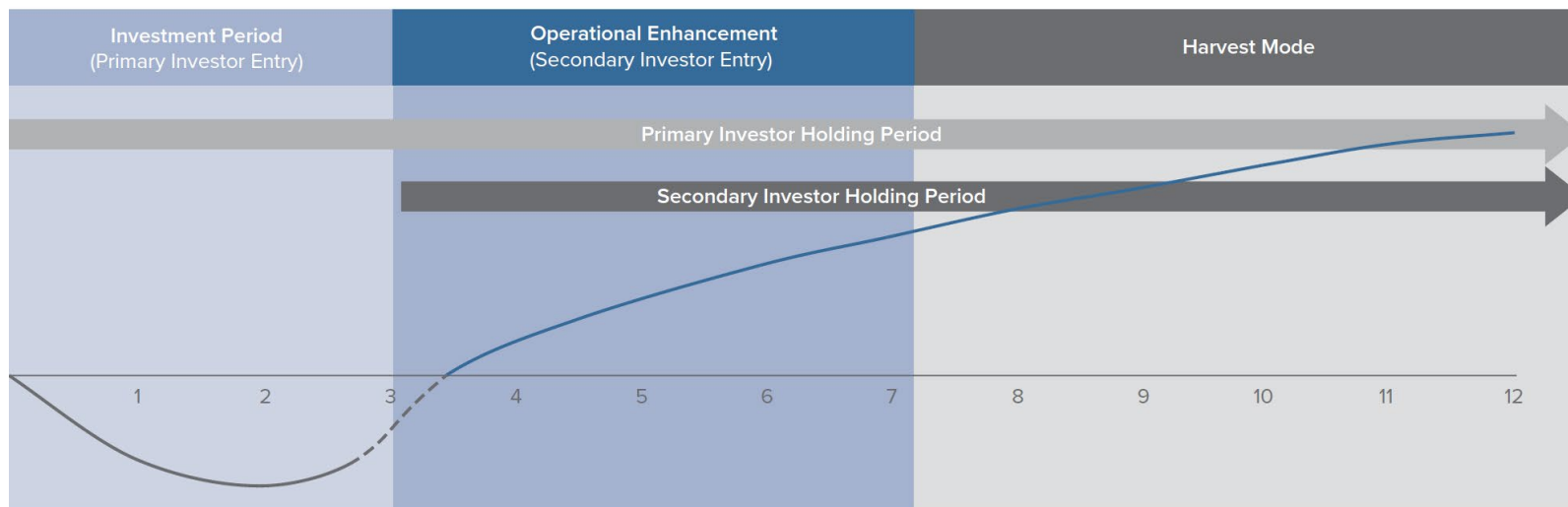
Secondary Investments:

Investments in existing limited partner private equity interests from other limited partners

Co-Investment:

Direct investment in a private company by a limited partner alongside, but not through, a private equity fund

Secondary Market: ‘J’ – Curve Mitigation

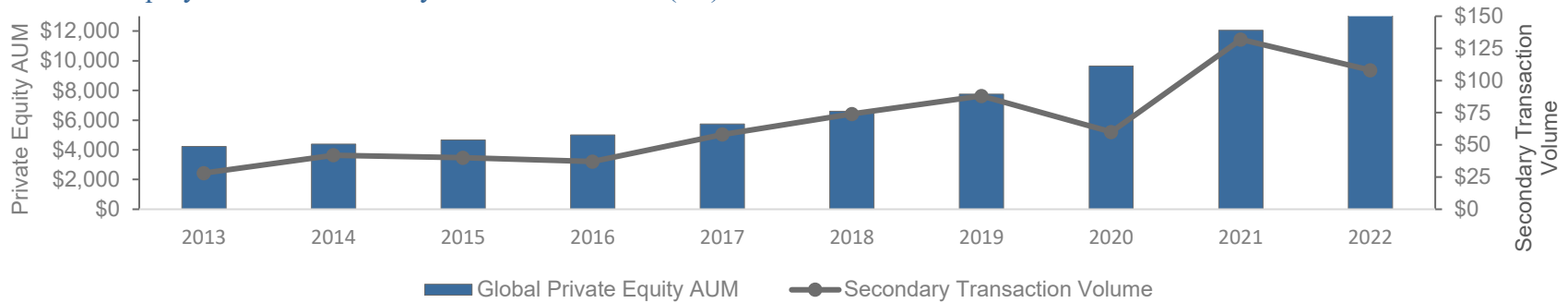


- Primary and secondary investments generally may have positive returns in later years of a fund, but secondary investors may receive those returns within a shorter investment time frame
- Pomona typically purchases funds whose commitments are 70-90% invested, three to seven years into their expected ten-year life cycle
- Cash distributions typically occur earlier in the life cycle of secondary funds and are more evenly distributed

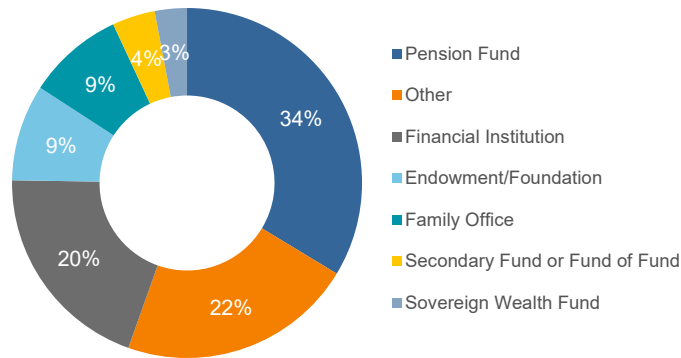
Source: Pomona Capital. **The above is for illustrative purposes.** There is no guarantee whether expressed or implied that actual cash flow will follow this pattern. Technically, a secondary investment can occur anytime between time '0' and '12' in this illustration. Investments in private equity involve risk, and an investor may lose some or all its investment.

Secondary Market: Underlying Drivers

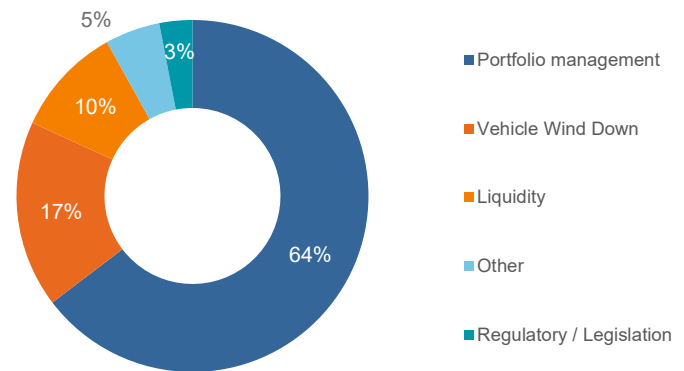
Private Equity AUM & Secondary Market Deal Flow (\$B)¹



Secondary Sellers²



Sellers are Coming to Market Due to...²



¹Compiled and presented by Pomona Capital from the following sources: Greenhill Secondary Market Trends & Outlook, January 2023 and Preqin Assets Under Management by Asset Class (2022 Global Private Equity AUM is as of August 2022; most recent data available).

²Lazard Secondary Market Report 2022 (For year ended 12/31/2022).

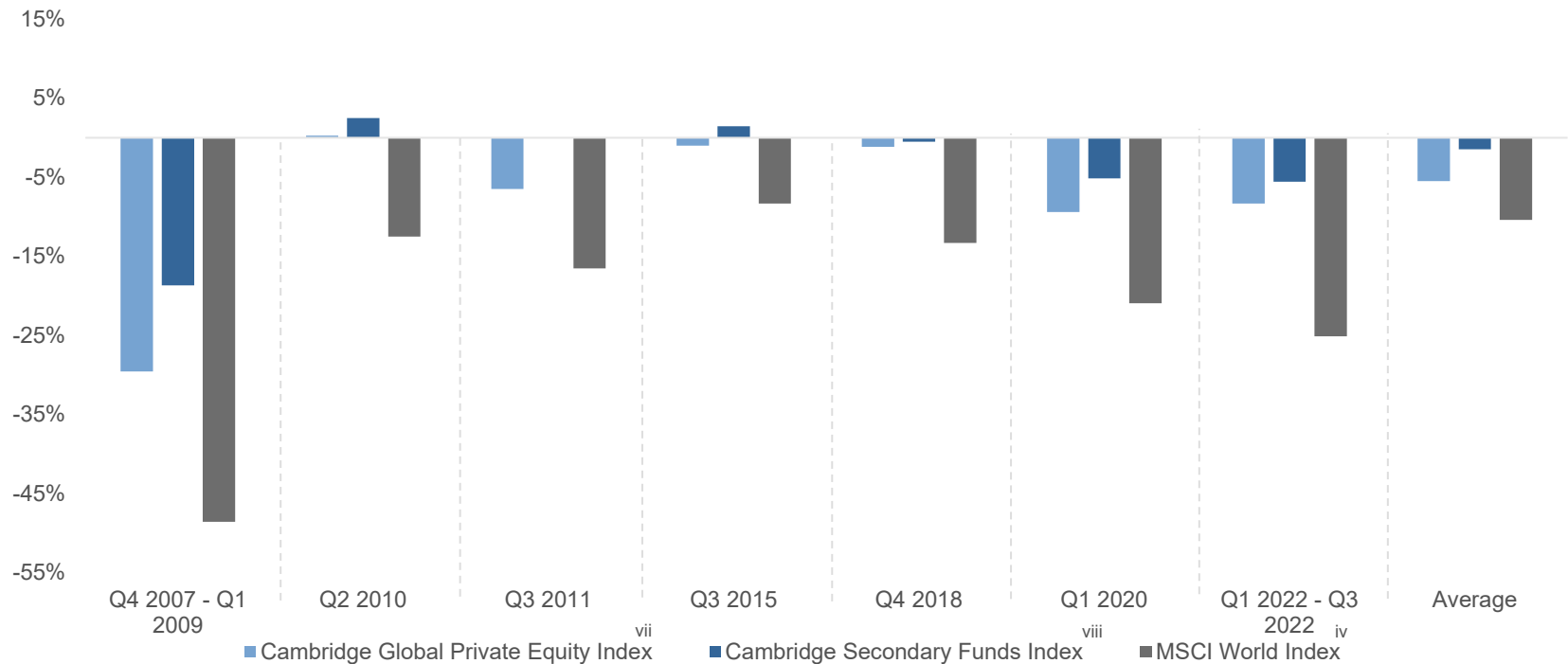
Source: Pomona Capital. Unless otherwise noted, the foregoing represents the views and opinions of Pomona and is subject to change. See important disclaimers at the end of this document.

Private Equity Secondary Market

Secondary Private Equity has Delivered Downside Protection ...

Secondary PE vs Primary PE

7 Worst MSCI World Index Drawdowns in the Past 20 Years

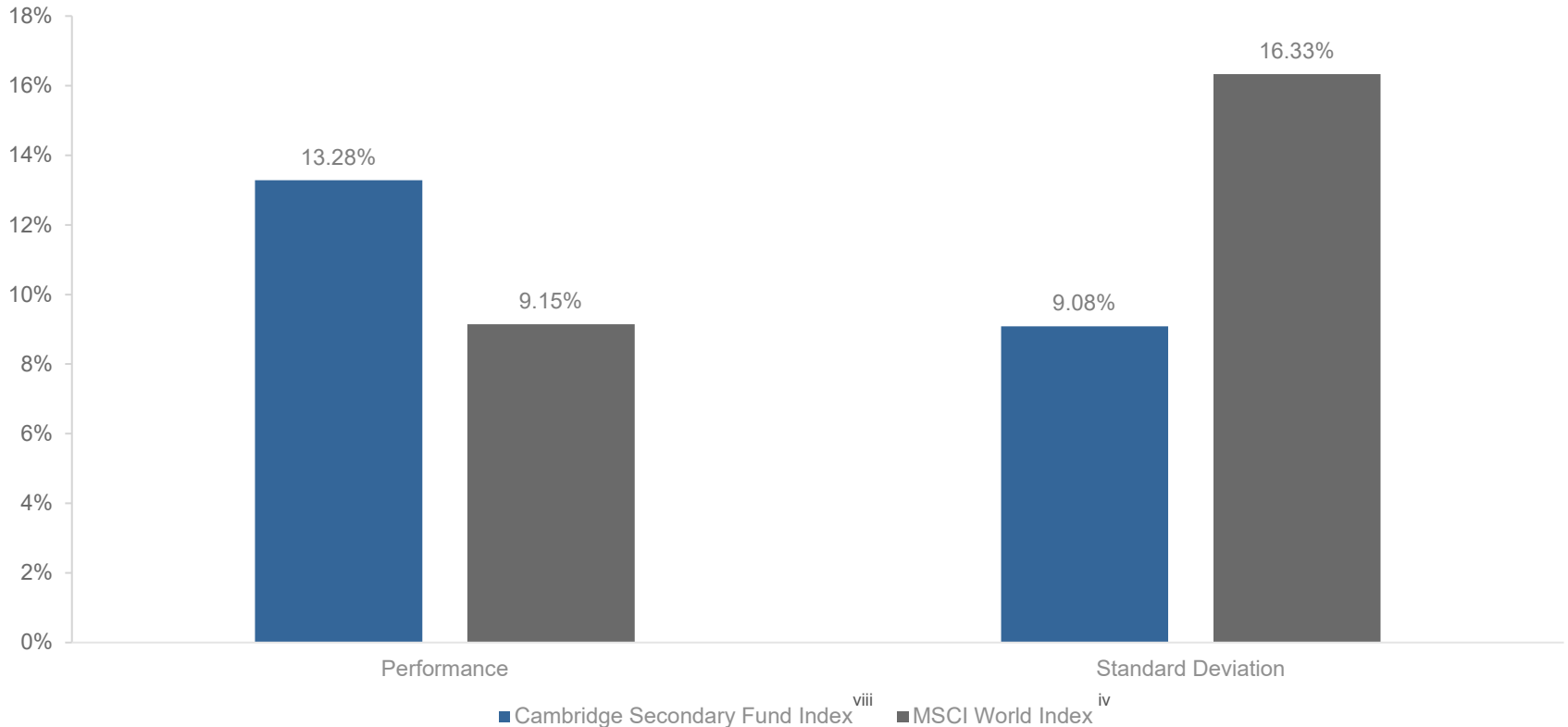


Source: Cambridge Associates and MSCI World Index. Please refer to endnotes iv, vii, and viii for more information. The Secondary PE index represents a horizon calculation based on data compiled from 330 secondary funds, including fully liquidated partnerships, formed between 1991 and 2022. The Cambridge Global PE index represents a horizon calculation based on data compiled from 2,704 private equity funds, including fully liquidated partnerships, formed between 1986 and 2022. The equity drawdown periods identified in the chart above span 14 quarterly periods grouped to reflect the 7 worst drawdowns. The Average is calculated by taking the sum of returns in the 14 quarters and dividing the sum by 14 to reflect the number of quarters observed. **Past performance is no guarantee of future results. Indices are unmanaged and not available for direct investment.**

Private Equity Secondary Market

...Without Sacrificing Upside Performance

20 years ending 12/31/22

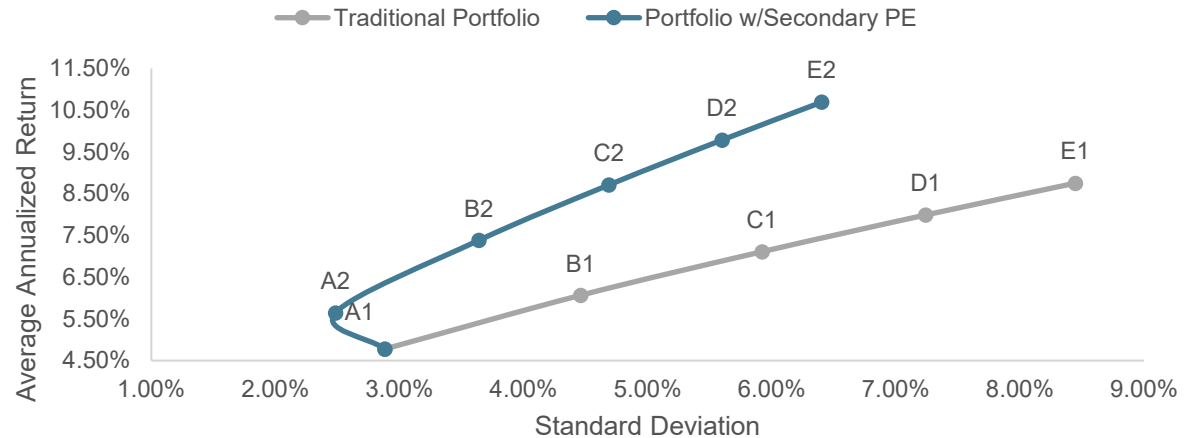


Twenty years ending December 31, 2022 Source: Cambridge Associates and MSCI World Index. Refer to footnotes iv and viii for more information. Performance amounts per the Fund of Funds and Secondary Funds Index and Benchmark Statistics as of December 31, 2022. **Past performance is no guarantee of future results. Indices are unmanaged and not available for direct investment.**

Return Enhancement / Risk Mitigation (12/31/02 – 12/31/22)

Assumptions

- Traditional Portfolio contains only equity and fixed income
- Portfolio with Secondary Private Equity takes 100% of the Secondary Private Equity allocation from equities
- Indices used:
 - Secondary Private Equity: Cambridge Secondary Funds Index^{viii}
 - Equity: MSCI World Index^{iv}
 - Fixed Income: Barclays US Aggregate Bond Index^{ix}



Risk Profile	Traditional Portfolio				Portfolio with Secondary Private Equity (PE)			
	Portfolio	Equity	Secondary PE	Fixed Income	Portfolio	Equity	Secondary PE	Fixed Income
A	1	20%	0%	80%	2	15%	5%	80%
B	1	40%	0%	60%	2	30%	10%	60%
C	1	60%	0%	40%	2	45%	15%	40%
D	1	80%	0%	20%	2	60%	20%	20%
E	1	100%	0%	0%	2	75%	25%	0%

The data above is for hypothetical purposes and is intended to show potential returns that may be achieved based on the above investment allocations across equity, private equity, and fixed income in a particular portfolio. It is not intended to show actual returns for each portfolio in every case. Investing in private equity is a risk and there is no guarantee that any investment will be profitable; an investor may lose all or some of its investment. **Past performance is not an indication of future results.**

03. Pomona Investment Fund (PIF)

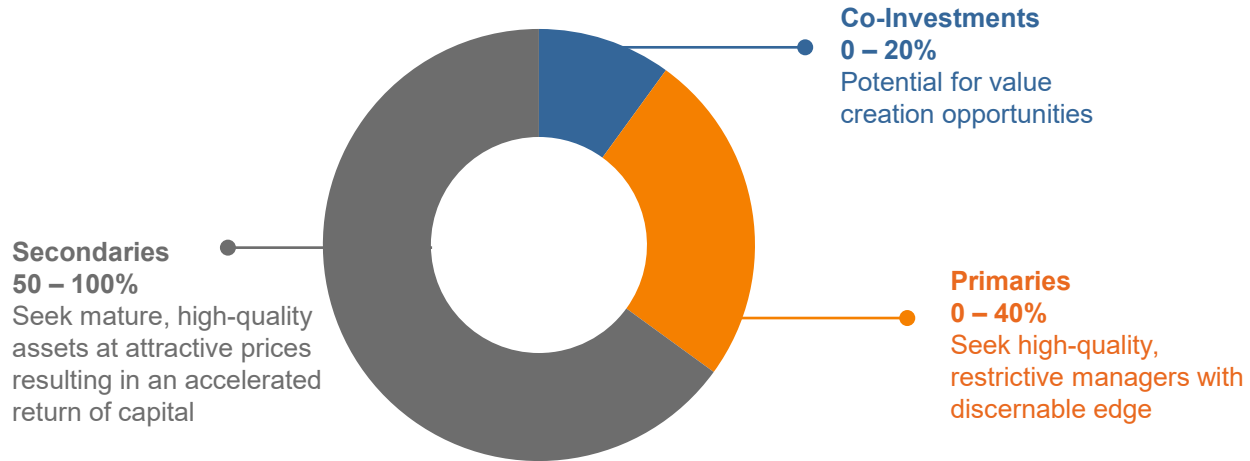
Pomona Investment Fund: Access to a Differentiated Strategy

DIFFERENTIATED STRATEGY	<ul style="list-style-type: none">■ Broad exposure to the private equity asset class■ Seeks attractive longer-term returns■ Secondaries-focused strategy; limiting “J-curve” and blind pool capital risks while actively seeking to construct an all-weather PE portfolio■ Seeks to diversify by strategy, vintage year, industry and geography
USER FRIENDLY STRUCTURE	<ul style="list-style-type: none">■ 1940 & 1933 Act registered■ Offered to accredited investors; Minimum investment of \$25,000■ 1099 tax reporting■ IRA-friendly■ Quarterly liquidity¹■ Transparency: quarterly SEC filings and quarterly NAV pricing

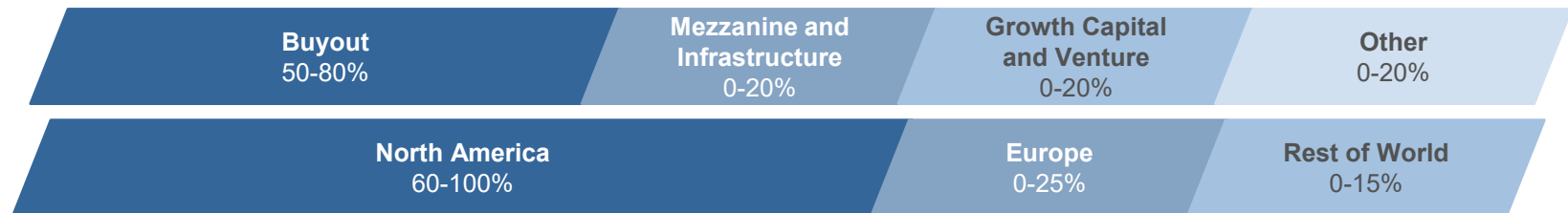
¹Quarterly liquidity subject to the discretion of the Fund's Board of Trustees. See important disclaimers at the beginning and end of this document. For financial professional use only. Not for inspection by, distribution or quotation to, the general public. Past performance is not an indication of future results

Pomona Investment Fund: Differentiated Private Equity Exposure

Secondary Focus with Complementary Primary and Co-Investment Exposure



Differentiation By Asset Class and Geography



Exposure is measured by commitment and not NAV. Potential allocations are dependent upon availability at time Fund seeks to make investments and there is no guarantee the allocation of the Fund will at all times resemble the above. Please see important disclaimers at the beginning and end of this document.

Differentiated Access to Managers in Private Equity

Pomona Investment Fund's Coverage of the HEC Paris – Dow Jones PE Ranking

The "Top Decile" Worldwide Ranking: Top 10 out of over 563 PE Firms

Rank	2022	Relationship	2021	Relationship	2020	Relationship
1	TA Associates	✓	Accel-KKR	✓	Francisco Partners	✓
2	Veritas Capital	✓	Francisco Partners	✓	Genstar Capital	✓
3	Francisco Partners	✓	TA Associates	✓	Vitruvian Partners	
4	Waterland Private Equity		Vitruvian Partners		Veritas Capital	✓
5	GTCR	✓	Great Hill Partners		Waterland Private Equity	
6	Clayton Dubilier & Rice, LLC	✓	Genstar Capital	✓	Thoma Bravo	✓
7	Vitruvian Partners		Hellman & Friedman	✓	Hg Capital	✓
8	Permira	✓	Clayton Dubilier & Rice, LLC	✓	Leonard Green & Partners	✓
9	Hg Capital	✓	Thoma Bravo	✓	Clayton Dubilier & Rice, LLC	✓
10	The Jordan Company		Hg Capital	✓	Quadrant Private Equity	

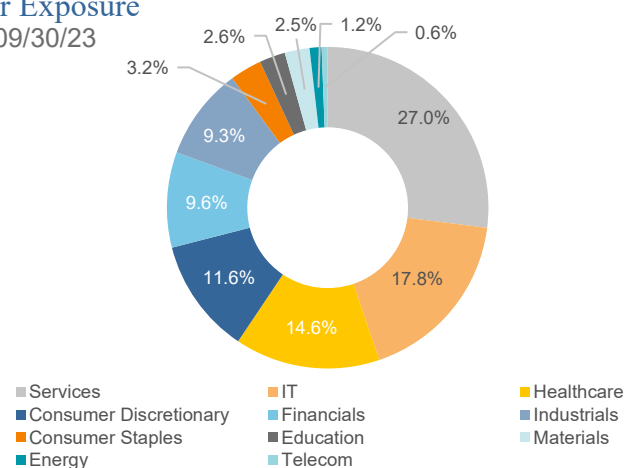
✓ Active Pomona Investment Fund Relationship

As of 12/31/22. A) Source: [HEC](#). B) Source: [Business Wire](#) C) Source: [Business Wire](#) The above reflects those GPs with whom Pomona Investment Fund has invested in the past and there is no guarantee that an investment in a Pomona-sponsored fund will result in exposure to any of these GPs. Investing in private equity involves risk and an investor may lose some or all of its investment. There is no guarantee that any investment will be profitable. There is no guarantee that Pomona will ultimately be able to provide access to specific GPs or funds it targets. Past performance is not an indication of future results.

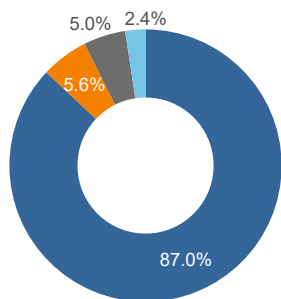
Pomona Investment Fund: Investment Exposure (as of 12/31/23)¹

Largest Ten Fund Managers	% of Fair Value
Harvest Partners	5.9%
Roark Capital Group	5.1%
Norwest Capital	5.1%
Bain Capital	4.0%
Berkshire Partners	3.7%
Gryphon Investors	3.4%
Charterhouse Capital Partners	3.2%
Apax Partners	3.1%
Veritas Capital	2.9%
Providence Equity Partners	2.9%

Sector Exposure
as of 09/30/23

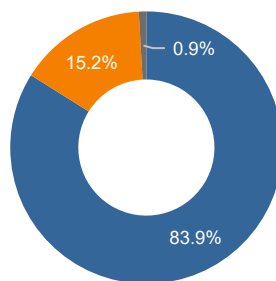


Investment Types



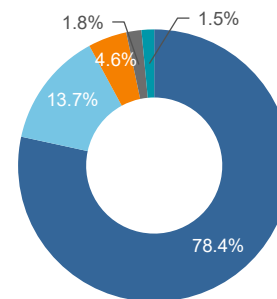
■ Secondary ■ Seasoned Primary ■ Primary ■ Co-Investment

Geographic Location



■ North America ■ Europe ■ Rest of the World

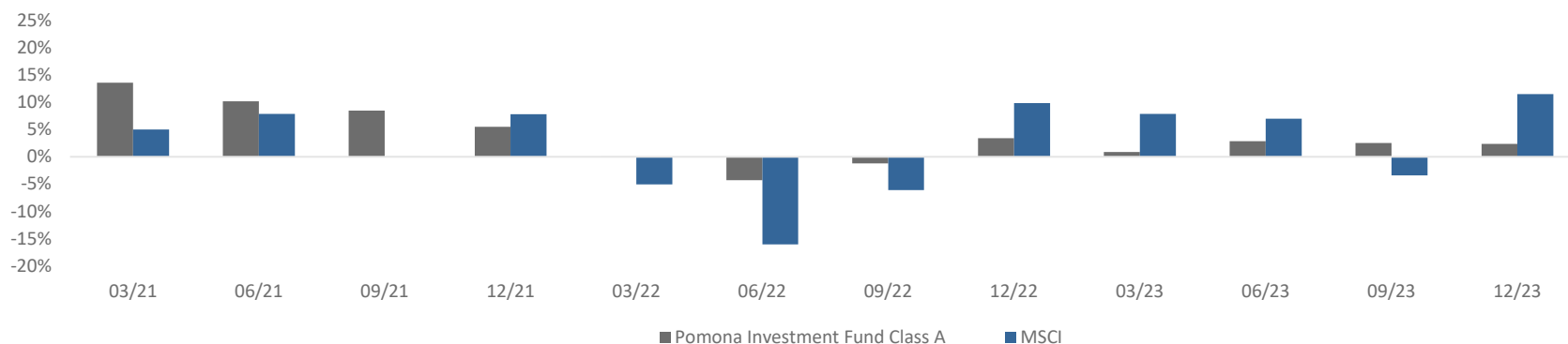
Investment Strategies



■ Buyout ■ Private Infrastructure and Mezzanine ■ Growth Capital ■ Venture Capital ■ Other

¹As of 12/31/23 unless otherwise noted. 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.

Pomona Investment Fund: Fund Performance^x (as of 12/31/23)



Share Class	Inception Date	Quarter-to-Date Total Net Return	1 Year Total Net Return	3 Year Total Net Return	5 Year ¹ Total Net Return	Inception-to-Date ² Total Net Return	Annualized Standard Deviation ²
Class A	5/7/2015	2.38%	8.99%	15.21%	17.27%	13.60%	9.17%
Class I ³	4/1/2018	2.55%	9.65%	15.87%	17.92%	16.75%	10.93%
Class M2 ³	10/1/2016	2.52%	9.59%	15.85%	17.91%	15.95%	9.77%
MSCI^(iv,xi)		11.53%	24.42%	7.79%	13.37%	9.44%	16.73%

As of 12/31/23. **Past performance is no guarantee of future results. The performance quoted represents past performance.** Investment return and principal value of an investment 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 performance data quoted. Returns greater than one year are annualized. Please refer to the endnotes at the end of this presentation for more information.

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. ¹⁵ Year Total Net Return is only available for share classes that have been operating for more than 5 years.

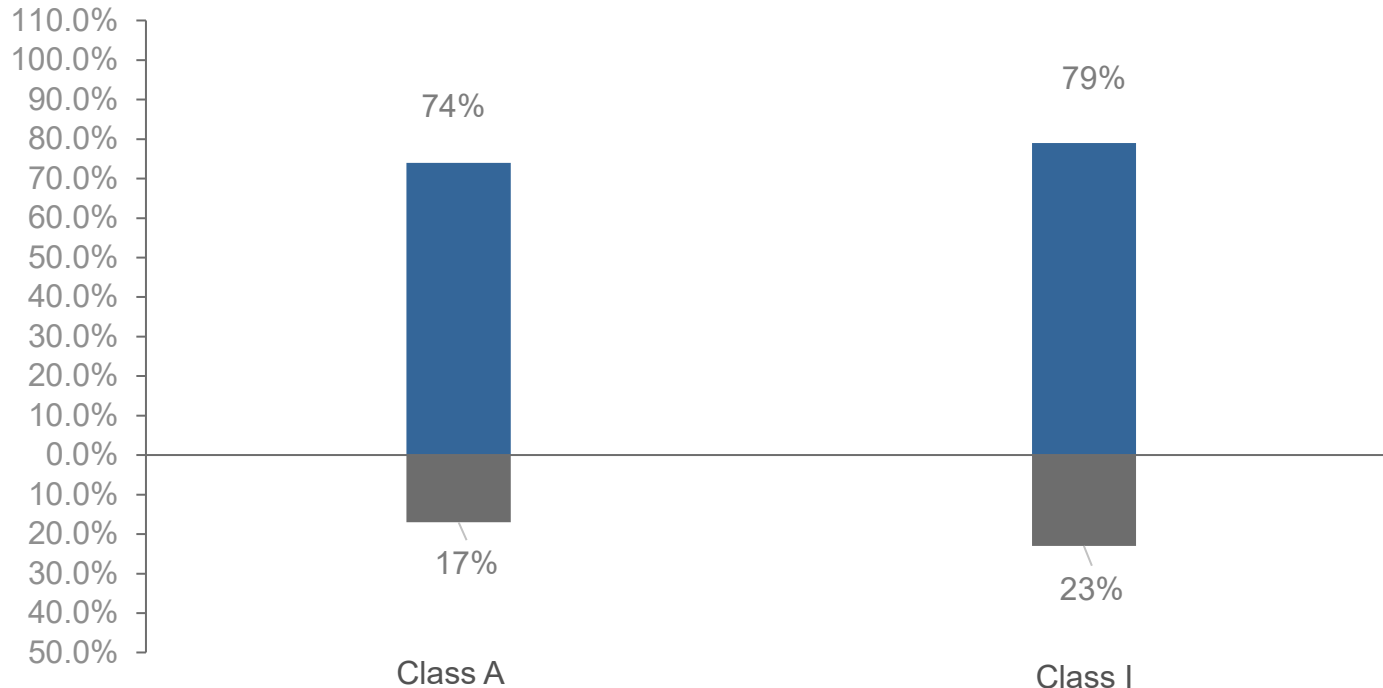
²Inception to Date Total Return and Standard Deviation calculations for the MSCI World Index begin on 05/07/15. All share classes utilize the applicable inception date noted above as the starting point for this calculation. The annualized total return and standard deviation for the MSCI World Index from 10/01/16 through 12/31/23 are 11.18% and 17.78%, respectively, and the annualized total return and standard deviation for the MSCI World Index from 04/01/18 through 12/31/23 are 10.10% and 19.86%, respectively. These are all annualized returns.

³Class I and Class M2 expense ratios are identical; therefore, Pomona expects performance for these share classes to be generally comparable.

Pomona Investment Fund: Up/Down Capture (as of 12/31/23)

Since the inception of Class A and Class I, Pomona has captured 74% and 79% of the upside and 17% and 23% of the downside of the MSCI World Index for these share classes, respectively.

Pomona Investment Fund, Class A and Class I vs. MSCI World Index ^{IV}

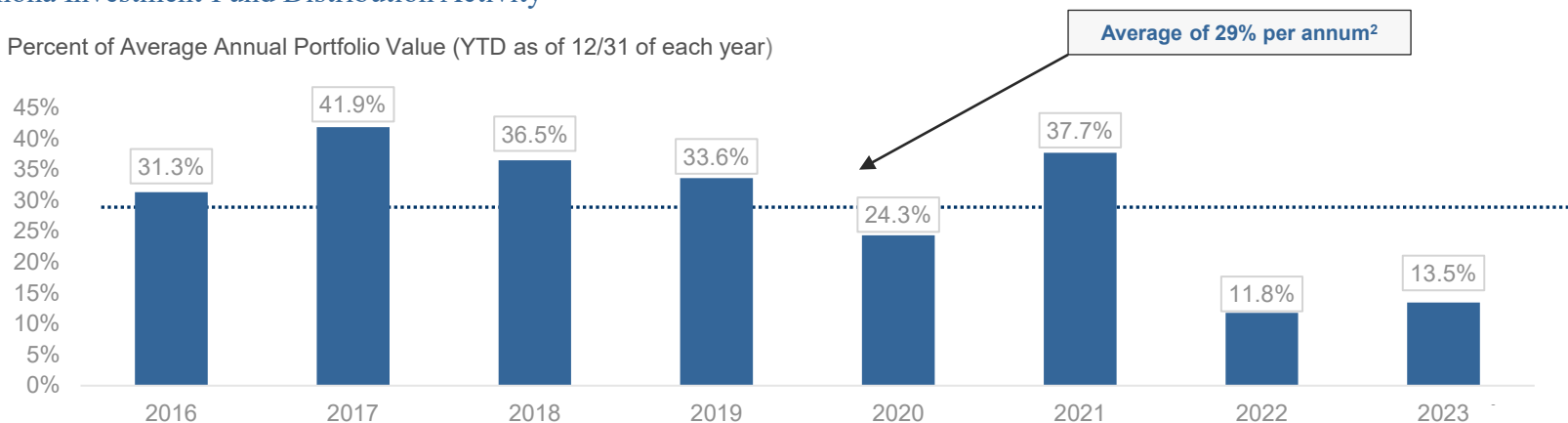


Source: Pomona Capital and the MSCI World Index. As of 12/31/23. Refer to footnote iv for more information. **Past performance is no guarantee of future results. Indices are unmanaged and not available for direct investment.** Note that Class M2 has been excluded from the above as Class I and Class M2 expense ratios are identical; therefore, Pomona expects performance for these share classes to be generally comparable.

Pomona Investment Fund: Liquidity Profile

Pomona Investment Fund Distribution Activity¹

As a Percent of Average Annual Portfolio Value (YTD as of 12/31 of each year)



Pomona Investment Fund – Notable Liquidity Events Three Months Ended December 31, 2023^{xii}

Portfolio Company	Investment Manager	Acquirer	Transaction Type
US LBM	Bain Capital	Platinum Equity	Private Equity Acquisition
M8 Pharmaceuticals	Montreux Growth Partners	Acino	Strategic Acquisition
Benestar Brands	Norwest	Wind Point Partners	Private Equity Acquisition
Dr. Gerard	Bridgepoint	Adam Foods	Strategic Acquisition
Paragon Medical	American Securities	AMETEK Inc.	Strategic Acquisition

¹ Represents a percentage calculated as the quotient of (a) total dollar amount of all distributions received by PIF for the twelve-month period ended on December 31st of each respective year and (b) the average value of PIF's portfolio for the twelve-month period ended on December 31st of each respective year.

² Total amount distributed by the Fund to its shareholders in Class A on an annual basis as a percentage of the Fund's most recent net asset value prior to such distribution. Annual distribution percentage excludes 2015, as this was a partial year given that the Fund commenced operations on 05/07/15.

Pomona Investment Fund: Portfolio Company Exposure (as of 09/30/23)

Company	Description	Percent of NAV ^{xiii}
Company 1	French industrial group that designs, manufactures, and ships broadband, audio video, and smart grid solutions	1.56%
Company 2	North American distributor of foodservice packaging and facilities maintenance supplies	1.50%
Company 3	Multi-branded platform in the restaurant industry	1.43%
Company 4	Distributor of restaurant and foodservice parts for local service companies and commercial kitchens	1.18%
Company 5	Brussels based specialty pharmaceutical company that engages in the development of prescription medicines for the treatment of rare and life-threatening diseases	1.15%
Company 6	Provider of landscape design, installation, and maintenance	1.13%
Company 7	Vehicle glass repair and replacement group operating in the U.S. and Western Europe	1.03%
Company 8	Healthcare service provider that leverages data analytics and technology to limit costs and ensure regulatory compliance for its clients	1.02%
Company 9	A premium, differentiated snack food company	1.00%
Company 10	Technology service provider that designs, tests, and manufactures customized optoelectronics and advanced electronic systems	0.92%

As of 09/30/23. The portfolio companies presented above represent the ten largest portfolio companies by "Fair Market Value" to which PIF has exposure as of 09/30/23. Refer to endnote xiii for more information. There is no guarantee that any investment in an underlying portfolio company will be profitable or that any investment in a Pomona-sponsored fund will ultimately be profitable. Past performance is not an indication of future performance. Additional information on the other portfolio company activity is available upon request.

Pomona Investment Fund: Minimum Investment & Fund Expenses

Minimum Investment

Class	Initial	Subsequent
Class A:	\$25,000	\$10,000
Class I:	\$25,000	\$10,000
Class M2:	\$5,000,000	\$10,000

Fees & 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 ¹ :	0.50%	0.50%	0.50%
Total Direct Expenses:	2.95%	2.40%	2.40%

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 0.98% on an annualized basis², which is expected to vary over time and does not reflect any performance-based fees or allocations paid by the Underlying Funds³. 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 of terms and fees.

Discretionary tender offers subject to board approval. Subject to change without prior notice. For a complete and detailed list of all terms see Pomona Investment Fund's Prospectus. Prospective investors should only reference Pomona Investment Fund's Prospectus when considering all key terms and key risk factors prior to investing. To the extent this summary of terms conflicts with terms set forth Pomona Investment Fund's Prospectus the latter will control. There is a 3.0% sales load on Class A shares that can be waived in certain circumstances by the Fund's distributor. See important disclaimers at the beginning and end of this document.

1) 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.

2) As of 7/28/23.

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

Endnotes to Presentation

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- i. Metrics obtained from the United States Census Bureau. (Data as of 2020 most recently available information published in May 2023 per <https://www.census.gov>.)
- ii. Contains all companies listed in the NASDAQ, NYSE, and AMEX. Does not include issuers with multiple security offerings (i.e. removed duplicates). Refer to <http://www.nasdaq.com/screening/company-list.aspx>. Data pulled from website on 06/30/23.
- iii. The Cambridge Associates U.S. Private Equity Index is based on unaudited quarterly performance data (net of fees, expenses, and carried interest) compiled from 1,496 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2022. The index has limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include:
 - Survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to not report returns to the index);
 - Lack of transparency (the specific funds that are included in this index are not disclosed by Cambridge Associates, and therefore cannot be independently verified);
 - Heterogeneity (not all private equity funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and
 - Limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).The index does not represent the Fund's performance, and has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is provided to allow for comparison to that of certain well-known and widely recognized indices. Further, as Cambridge Associates recalculates the index each time a new fund is added, the historical performance of this index is not fixed, cannot be replicated, and differs over time from the data presented in this communication. **See Cambridge Associates for a complete explanation on IRR calculations and assumptions.**
The investments within Pomona Investment Fund and the corresponding performance volatility thereof may differ significantly from the securities and or funds that comprise the Cambridge Index, which may contain strategies and asset types Pomona does not utilize.. The Cambridge Index is not subject to any of the fees and expenses to which Pomona Investment Fund would be subject and no fund sponsored by Pomona Capital will attempt to replicate the performance of the Cambridge Index. Pomona does not pay any fees to Cambridge Associates to be ranked.
- iv. MSCI World Index: 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>) while Pomona focuses on primarily purchasing secondary interests in private equity funds. 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.
- v. This represents the value of a hypothetical \$25,000 investment (as compiled and calculated by Pomona) as of December 31, 2022 that was made in the Cambridge Associates U.S. Private Equity Fund Index on January 1, 2003. This amount was compounded quarterly using the 'One Quarter Horizon Pooled Returns' provided in the Cambridge Associates U.S. Private Equity Index and Selected Benchmark Statistics report dated December 31, 2022. Per this report, The Cambridge Associates LLC US Private Equity Index® is a horizon calculation based on data compiled from 1,496 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2022. Pooled horizon return, net of fees, expenses, and carried interest. Historic quarterly returns are updated in each year-end report to adjust for changes in the index sample.
- vi. This represents the value of a hypothetical \$25,000 investment (as compiled and calculated by Pomona) as of December 31, 2022 that was made in the MSCI World Index on January 1, 2003. This amount was compounded quarterly using the quarterly return of the MSCI World Index 'Total Return Gross' per S&P Capital IQ.

Endnotes to Presentation

Past performance of investments described herein is provided for illustrative purposes only and is not indicative of future investment results of any Pomona fund whose past performance is shown herein. Totals may not add due to rounding. There is no assurance that losses will not be incurred or any investment shown herein will achieve its investment objectives. Any opinions expressed in this document may be subject to change without notice. All information provided is as of the date noted and is unaudited. Figures will change without notice.

vii. The Cambridge Associates Global Private Equity Index is based on unaudited quarterly performance data (net of fees, expenses, and carried interest) compiled from 2,704 private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2022. The index has limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include:

- Survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to not report returns to the index);
- Lack of transparency (the specific funds that are included in this index are not disclosed by Cambridge Associates, and therefore cannot be independently verified);
- Heterogeneity (not all private equity funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and
- Limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

The index does not represent the Fund's performance, and has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is provided to allow for comparison to that of certain well-known and widely recognized indices. Further, as Cambridge Associates recalculates the index each time a new fund is added, the historical performance of this index is not fixed, cannot be replicated, and differs over time from the data presented in this communication. **See Cambridge Associates for a complete explanation on IRR calculations and assumptions.**

The investments within Pomona Investment Fund and the corresponding performance volatility thereof may differ significantly from the securities and or funds that comprise the Cambridge Index, which may contain strategies and asset types Pomona does not utilize.. The Cambridge Index is not subject to any of the fees and expenses to which Pomona Investment Fund would be subject and no fund sponsored by Pomona Capital will attempt to replicate the performance of the Cambridge Index. Pomona does not pay any fees to Cambridge Associates to be ranked.

viii. The Cambridge Secondary Funds Index is based on unaudited quarterly performance data compiled from 330 secondary funds (excluding hard assets funds), including fully liquidated partnerships, formed between 1991 and 2022. **The index has limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund.** These limitations include:

- Survivorship bias (the returns of the index may not be representative of all secondary funds in the universe because of the tendency of lower performing funds to not report returns to the index);
- Lack of transparency (the specific funds that are included in this index are not disclosed by Cambridge Associates, and therefore cannot be independently verified);
- Heterogeneity (not all secondary funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and
- Limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

The index does not represent the Fund's performance, and has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is provided to allow for comparison to that of certain well-known and widely recognized indices. Further, as Cambridge Associates recalculates the index each time a new fund is added, the historical performance of this index is not fixed, cannot be replicated, and differs over time from the data presented in this communication. **See Cambridge Associates for a complete explanation on IRR calculations and assumptions.**

The investments within Pomona Investment Fund and the corresponding performance volatility thereof may differ significantly from the securities and or funds that comprise the Cambridge Index, which may contain strategies and asset types Pomona does not utilize.. The Cambridge Index is not subject to any of the fees and expenses to which Pomona Investment Fund would be subject and no fund sponsored by Pomona Capital will attempt to replicate the performance of the Cambridge Index. Pomona does not pay any fees to Cambridge Associates to be ranked.

ix. The Barclays US Aggregate Bond Index measures the performance of the US investment-grade bond market, which includes the following types of securities and typically only includes securities that have \$250 million or more of outstanding face value and at least one year remaining to maturity: investment-grade US Treasury bonds, government-related bonds, investment-grade corporate bonds, mortgage pass-through securities, commercial mortgage-backed securities and asset-backed securities that are publicly offered for sale in the U.S.

Endnotes to Presentation

Past performance of investments described herein is provided for illustrative purposes only and is not indicative of future investment results of any Pomona fund whose past performance is shown herein. Totals may not add due to rounding. There is no assurance that losses will not be incurred or any investment shown herein will achieve its investment objectives. Any opinions expressed in this document may be subject to change without notice. All information provided is as of the date noted and is unaudited. Figures will change without notice.

- x. Pomona Investment Fund: Pomona Investment Fund ("PIF") Performance is presented as (a) Quarter-to-Date Total Net Return (b) 1 Year Total Net Return (c) 3 Year Total Net Return (d) 5 Year Total Net Return (e) Inception-to-Date Total Net Return and (g) Annualized Standard Deviation.
- a. Quarter-to-Date Total Net Return represents the quotient of (i) PIF's net asset value per share (for each respective share class) as of December 31, 2023 and (ii) the difference between (a) PIF's net asset value per share as of September 30, 2023 and (b) the amount of dividends paid per share for the period ended December 31, 2023.
 - b. 1 Year Total Net Return represents the difference between (A) product of (i) the sum of (a) PIF's Quarter-to-Date Total Net Return for the period ended December 31, 2023 and (b) 1; (ii) the sum of (a) PIF's Quarter-to-Date Total Net Return for the period ended September 30, 2023 and (b) 1; (iii) the sum of (a) PIF's Quarter-to-Date Total Net Return for the period ended June 30, 2023 and (b) 1; and (iv) the sum of (a) PIF's Quarter-to-Date Total Net Return for the period ended March 31, 2023 and (b) 1; and (B) 1.
 - c. 3 Year Total Net Return Annualized = $\{[1 + 3 \text{ Year Total Net Return (as defined in the definitions below)}]^{1/3}\} - 1$
 - d. 5 Year Total Net Return Annualized = $\{[1 + 5 \text{ Year Total Net Return (as defined in the definitions below)}]^{1/5}\} - 1$
 - e. Inception-to-Date Total Net Return Annualized = $\{[1 + \text{Inception-to-Date Total Net Return (as defined in definitions below)}]^{1/(\text{number of days between May 7, 2015 and December 31, 2023/365})}\} - 1$
 - f. 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.
- xi. MSCI World Index Total Return: MSCI World Index ("MSCI World") performance is presented as (a) Quarter-to-Date Total Return (b) 1 Year Total Return (c) 3 Year Total Return (d) 5 Year Total Return (e) Inception-to-Date Total Return and (g) Annualized Standard Deviation.
- a. Quarter-to-Date Total Return represents the difference between (A) quotient of (i) the Index Value of the MSCI World Total Return Gross per Capital IQ as of December 31, 2023 and (ii) the Index Value of the MSCI World Total Return Gross per Capital IQ as of September 30, 2023 and (B) 1.
 - b. 1 Year Total Return represents the difference between (A) the quotient of (i) the Index Value of the MSCI World Total Return Gross per Capital IQ as of December 31, 2023 and (ii) the Index Value of the MSCI World Total Return Gross per Capital IQ as of December 31, 2022; and (B) 1
 - c. 3 Year Total Return Annualized = $[(\text{the Index Value of the MSCI World Total Return Gross per Capital IQ as of December 31, 2023}/\text{the Index Value of the MSCI World Total Return Gross per Capital IQ as of December 31, 2020})^{1/3}] - 1$
 - d. 5 Year Total Return Annualized = $[(\text{the Index Value of the MSCI World Total Return Gross per Capital IQ as of December 31, 2023}/\text{the Index Value of the MSCI World Total Return Gross per Capital IQ as of December 31, 2018})^{1/5}] - 1$
 - e. Inception-to-Date Total Return Annualized = $\{[1 + \text{Inception-to-Date Total Return (as defined in definitions below)}]^{1/(\text{number of days between May 7, 2015 and December 31, 2023/365})}\} - 1$
 - f. 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.

Endnotes to Presentation

Past performance of investments described herein is provided for illustrative purposes only and is not indicative of future investment results of any Pomona fund whose past performance is shown herein. Totals may not add due to rounding. There is no assurance that losses will not be incurred or any investment shown herein will achieve its investment objectives. Any opinions expressed in this document may be subject to change without notice. All information provided is as of the date noted and is unaudited. Figures will change without notice.

- xii. The liquidity events are being presented as an illustration of recent underlying portfolio company activity and are not intended to be a representation of past, current and future activity of all of the underlying portfolio companies, or any performance thereof. There is no guarantee that any investment in an underlying portfolio company will be profitable or that any investment in a Pomona-sponsored fund will ultimately be profitable. Past performance is not an indication of future performance. Additional information on the other portfolio company activity available upon request.

The liquidity events were selected from a listing of all return of capital distributions received by Pomona Investment Fund from October 1, 2023 through December 31, 2023. An internet search was conducted for the portfolio company associated with each return of capital distribution starting with the most recent distribution received. The first five public liquidity events identified that discuss the disposition that generated the return of capital distribution received by Pomona Investment Fund were included in this presentation. For the purposes of this selection process, all return of capital distributions from investment managers associated with a previously selected distribution are removed from the population set. Further, all return of capital distributions related to the release of proceeds held back from prior distributions have been removed from the population set.

- xiii. The "% of NAV" shown represents the proportion that each portfolio company makes up of Pomona Investment Fund's ("PIF") total net asset value. This is calculated as the quotient of (i) the "Fair Value" of each portfolio company (as defined below) and (ii) the total net asset value of Pomona Investment Fund as of September 30, 2023. "Fair Value" is PIF's proportionate share of the fair value of each portfolio company. This is calculated as the product of (i) the quotient of (a) PIF's net asset value in a particular underlying fund and (b) the total net asset value of the same underlying fund and (ii) the fair value of the respective portfolio company which is determined by the respective underlying fund manager. The companies listed are the ten largest portfolio companies by "Fair Value" to which PIF has exposure as of September 30, 2023.

Endnotes to Presentation

Past performance of investments described herein is provided for illustrative purposes only and is not indicative of future investment results of any Pomona fund whose past performance is shown herein. Totals may not add due to rounding. There is no assurance that losses will not be incurred or any investment shown herein will achieve its investment objectives. Any opinions expressed in this document may be subject to change without notice. All information provided is as of the date noted and is unaudited. Figures will change without notice.

- xiv. This graph represents the growth of a portfolio company held by a private equity managers in which Pomona Investment Fund is invested. This analysis was prepared by Pomona Capital using information provided by the private equity manager. Past performance is not indicative of future results. Future returns are not guaranteed, and loss of principal may occur. This graph is provided for illustrative purposes only and to provide an example of the components of valuation creation within a company held by a private equity firm. Value creation and profitability may differ in this illustration to the extent equity (if any) was added subsequent to the initial acquisition.
- xv. Equity Value at Purchase: Refer to definitions below.
- xvi. Revenue Growth: The difference between (A) the product of (1) the product of (a) Revenue at Exit and (b) Margin at Purchase, and (2) EV/EBITDA at Purchase, and (B) Enterprise Value at Purchase
- xvii. Margin Enhancement: The difference between (A) the difference between (1) the product of (a) EBITDA at Exit and (b) EV/EBITDA at Purchase, and (2) Enterprise Value at Purchase, and (B) Revenue Growth (defined in iii above)
- xviii. Multiple Expansion: The product of (A) the difference between (1) EV/EBITDA at Exit and (2) EV/EBITDA at Purchase, and (B) EBITDA at Exit
- xix. Capital Structure: The difference between (A) Net Debt at Purchase and (B) Net Debt at Exit
- xx. Equity Value at Exit: Refer to definitions below.

Definitions

Past performance of investments described herein is provided for illustrative purposes only and is not indicative of future investment results of any Pomona fund whose past performance is shown herein. Totals may not add due to rounding. There is no assurance that losses will not be incurred or any investment shown herein will achieve its investment objectives. Any opinions expressed in this document may be subject to change without notice. All information provided is as of the date noted and is unaudited. Figures will change without notice.

Definitions

Revenue at Purchase: The portfolio company's last twelve months of revenue as of the date of acquisition by the private equity fund (or the date closest thereto for which the private equity manager has provided this information)

EBITDA at Purchase: The portfolio company's last twelve months of EBITDA as of the date of acquisition by the private equity fund (or the date closest thereto for which the private equity manager has provided this information)

Revenue at Exit: The portfolio company's last twelve months of revenue as of the date a liquidity event occurred (or the date closest thereto for which the private equity manager has provided this information)

EBITDA at Exit: The portfolio company's last twelve months of EBITDA as of the date a liquidity event occurred (or the date closest thereto for which the private equity manager has provided this information)

Margin at Purchase: The quotient of (a) EBITDA at Purchase and (b) Revenue at Purchase

Equity Value at Purchase: The quotient of (a) the amount of capital invested into the portfolio company at the date of initial acquisition by the particular private equity fund in which Pomona Investment Fund is invested and (b) the percentage of total equity that the private equity fund acquired at the date that it made this initial acquisition. Both (a) and (b) were provided to Pomona Investment Fund by the private equity manager.

Enterprise Value at Purchase: The sum of (a) the Equity Value at Purchase and (b) the Net Debt of the portfolio company at Purchase (provided by the private equity manager)

EV/EBITDA at Purchase: The quotient of (a) the Enterprise Value at Purchase and (b) EBITDA at Purchase

Margin at Exit: The quotient of (a) EBITDA at Exit and (b) Revenue at Exit

Equity Value at Exit: The quotient of (a) the total amount of capital received or fair value of the portfolio company on the day of the liquidity event (or the date closest thereto for which the private equity manager has provided this information) and (b) the percentage of total equity that the private equity fund holds as of the date of the liquidity event (or the date closest thereto for which the private equity manager has provided this information).

Enterprise Value at Exit: The sum of (a) the Equity Value at Exit and (b) the Net Debt of the portfolio company at the date of the liquidity event (or the date closest thereto for which the private equity manager has provided this information).

EV/EBITDA at Exit: The quotient of (a) the Enterprise Value at Exit and (b) EBITDA at Exit

Pomona Investment Fund 3 Year Total Return: Cumulative gain/(loss) earned on an investment in a respective Pomona Investment Fund share class calculated as the difference between (X) product of (A) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the most recent Quarterly period; and (b) 1; and (B) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the second most recent Quarterly period; and (b) 1 and (C) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the third most recent Quarterly period; and (b) 1; and (D) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the fourth most recent Quarterly period; and (b) 1; and....(L) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the 12th most recent Quarterly period; and (b) 1; and (Y) 1. (A – L in this definition represent the 12 quarters in the applicable 3 year period).

Pomona Investment Fund 5 Year Total Return: Cumulative gain/(loss) earned on an investment in a respective Pomona Investment Fund share class calculated as the difference between (X) product of (A) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the most recent Quarterly period; and (b) 1; and (B) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the second most recent Quarterly period; and (b) 1 and (C) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the third most recent Quarterly period; and (b) 1; and (D) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the fourth most recent Quarterly period; and (b) 1; and....(T) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the 20th most recent Quarterly period; and (b) 1; and (Y) 1. (A – T in this definition represent the 20 quarters in the applicable 5 year period).

Pomona Investment Fund Inception to Date Total Return: Cumulative gain/(loss) earned on an investment in a respective Pomona Investment Fund share class calculated as the difference between (X) the product of (A) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the most recent Quarterly period; and (b) 1; and (B) the sum of (a) the Inception-to-Date Total Return as of the end of the second most recent quarterly period; and (Y) 1.

MSCI World Inception to Date Total Return: Cumulative gain/(loss) earned on an investment in the MSCI World calculated as the difference between (A) the quotient of (i) the Index Value of the MSCI World Total Return Gross per Capital IQ as of the end of the most recent quarterly period and (ii) the Index Value of the MSCI World Total Return Gross per Capital IQ as of May 7, 2015; and (B) 1.

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