

Pomona Investment Fund

Quarter Ending September 30, 2024

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 30-38.

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CID: 3669125



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

- 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. The above reflects the views and opinions of Pomona and are subject to change. Investing in private equity is a risk and there is no guarantee that an investment in PIF will be profitable.

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

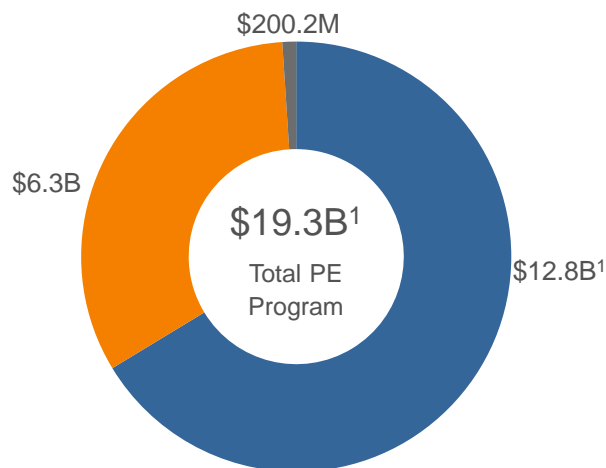
350+

Global Investors

~600

GP relationships

Integrated Platform



■ Secondaries ■ Primaries ■ Co-Investments



¹ Data as of 11/1/2024. Pomona's "Total PE Program" is as of 11/1/2024 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 \$685M. Pomona's regulatory assets under management (RAUM) as of December 31, 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>. 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. Totals may differ due to rounding. **Past performance is not an indication of future results.** See important footnotes and disclaimers at the beginning and end of this document.

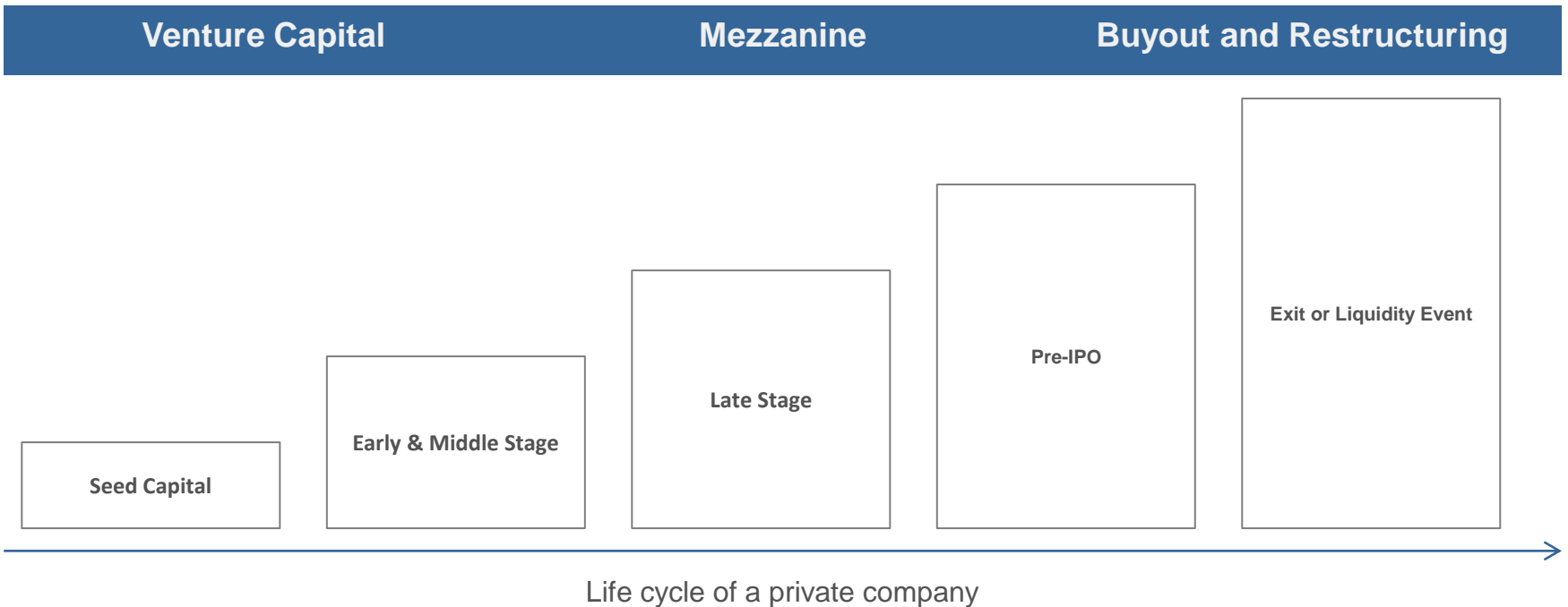
Agenda

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| 01. Private Equity Overview | Pg. 8 |
| 02. Secondary Market – Pomona’s Value Oriented Approach to PE | Pg. 14 |
| 03. Pomona Investment Fund (PIF) | Pg. 21 |

01. Private Equity Overview

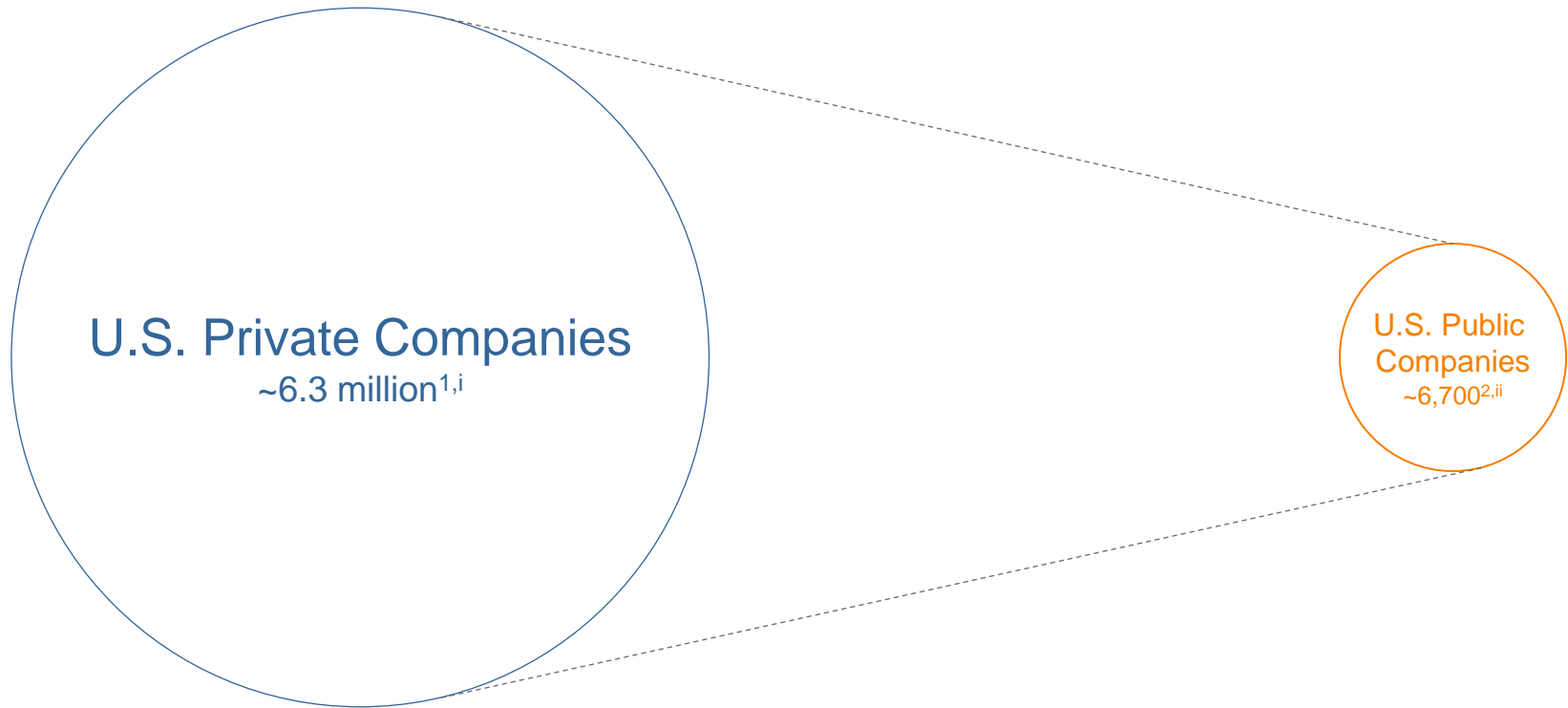
What is Private Equity?

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



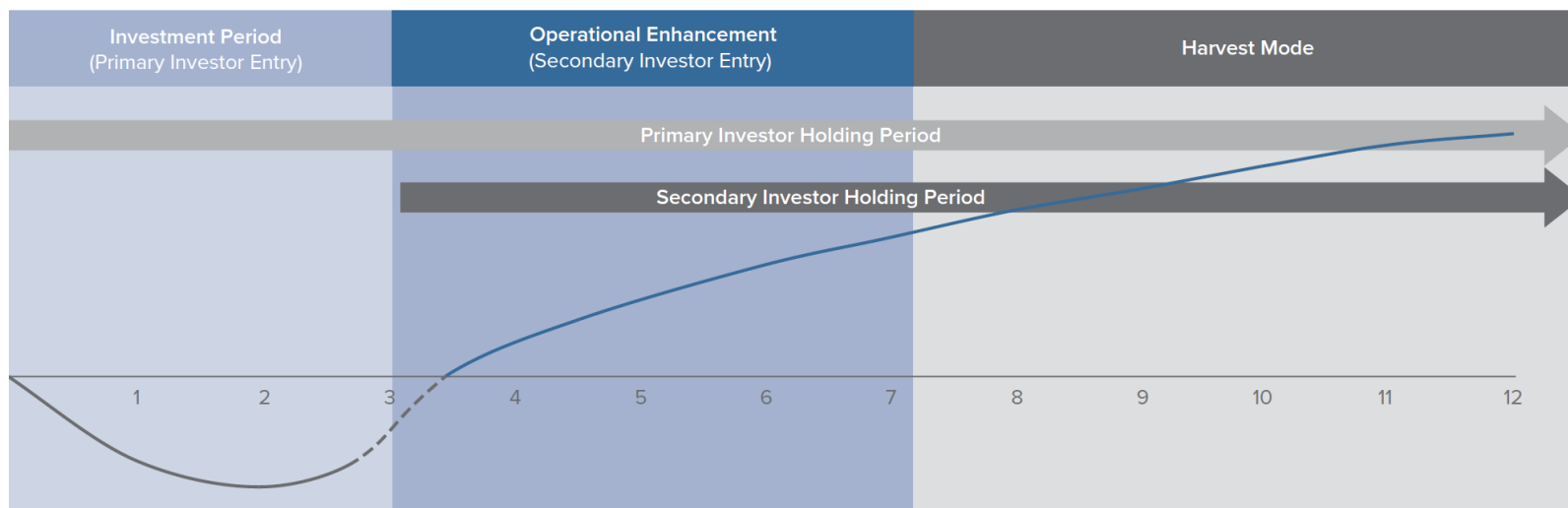
Private companies account for ~99.9% of the corporate investment opportunities in the U.S.

¹ Source: United States Census Bureau. Data as of 2021 and released to the public on 12/21/2023. Refer to endnote i for more information.

² Source: www.NASDAQ.com. Data pulled from website on 06/30/2024. Refer to endnote ii for more information.

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

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.

03. Pomona Investment Fund (PIF)

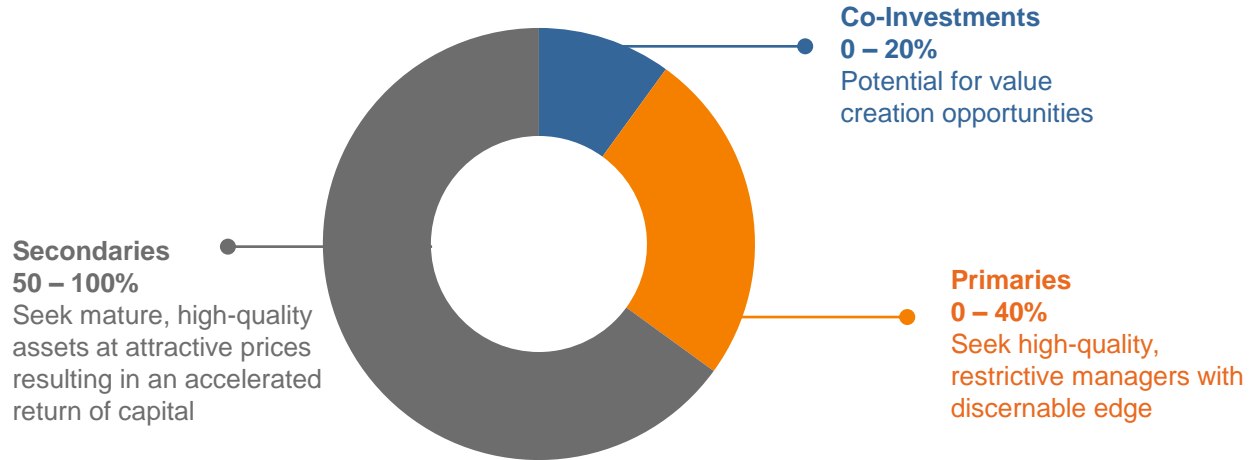
Pomona Investment Fund: Access to a Differentiated Strategy

<p>DIFFERENTIATED STRATEGY</p>	<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
<p>USER FRIENDLY STRUCTURE</p>	<ul style="list-style-type: none">■ 1940 & 1933 Act registered■ Offered to accredited investors; Minimum investment of \$25,000; subsequent investment of \$10,000■ 1099 tax reporting■ IRA-friendly■ Quarterly liquidity¹■ Transparency: quarterly SEC filings and quarterly NAV pricing

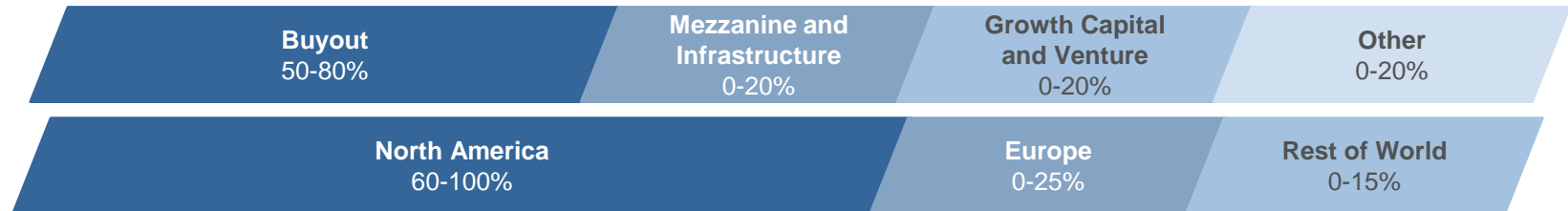
¹Quarterly liquidity subject to the discretion of the Fund's Board of Trustees. See important disclaimers at the beginning and end of this document.
For financial professional use only. Not for inspection by, distribution or quotation to, the general public. Past performance is not an indication of future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

Pomona Investment Fund: Differentiated Private Equity Exposure

Secondary Focus with Complementary Primary and Co-Investment Exposure



Differentiation By Asset Class and Geography

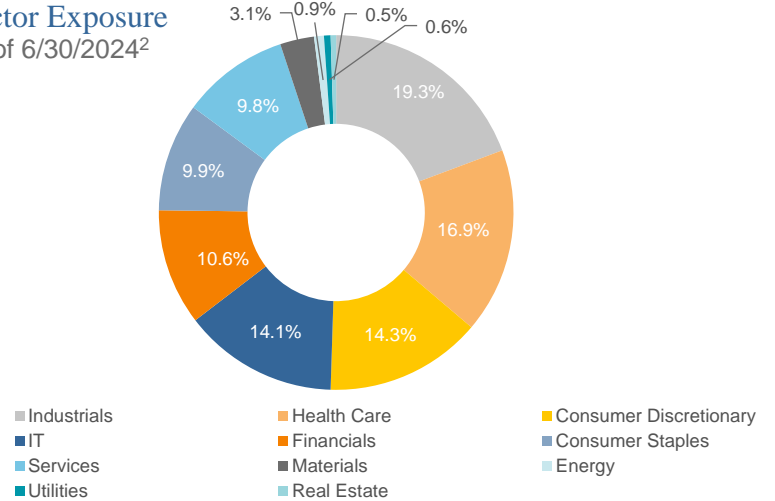


Exposure is measured by commitment and not NAV. Potential allocations are dependent upon availability at time Fund seeks to make investments and there is no guarantee the allocation of the Fund will at all times resemble the above. Please see important disclaimers at the beginning and end of this document.

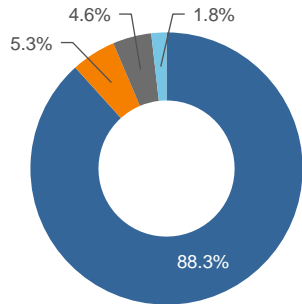
Pomona Investment Fund: Investment Exposure (as of 9/30/24)¹

Largest Ten Fund Managers	% of Fair Value
Gryphon Investors	6.0%
Roark Capital Group	4.4%
Harvest Partners	4.1%
Norwest Mezzanine Partners	3.5%
Providence Equity Partners, Inc.	3.5%
Bain Capital	2.9%
Berkshire Partners	2.8%
Charterhouse Capital Partners	2.8%
BC Partners	2.1%
Warburg Pincus	2.1%

Sector Exposure as of 6/30/2024²

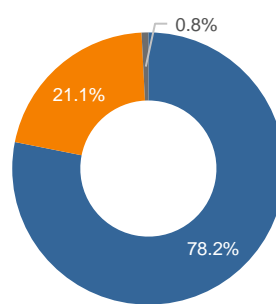


Investment Types



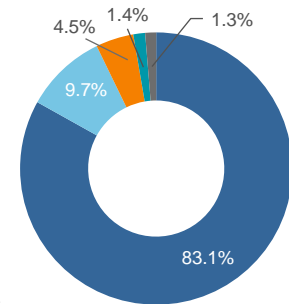
■ Secondary ■ Seasoned Primary ■ Primary ■ Co-Investment

Geographic Location



■ North America ■ Europe ■ Rest of the World

Investment Strategies

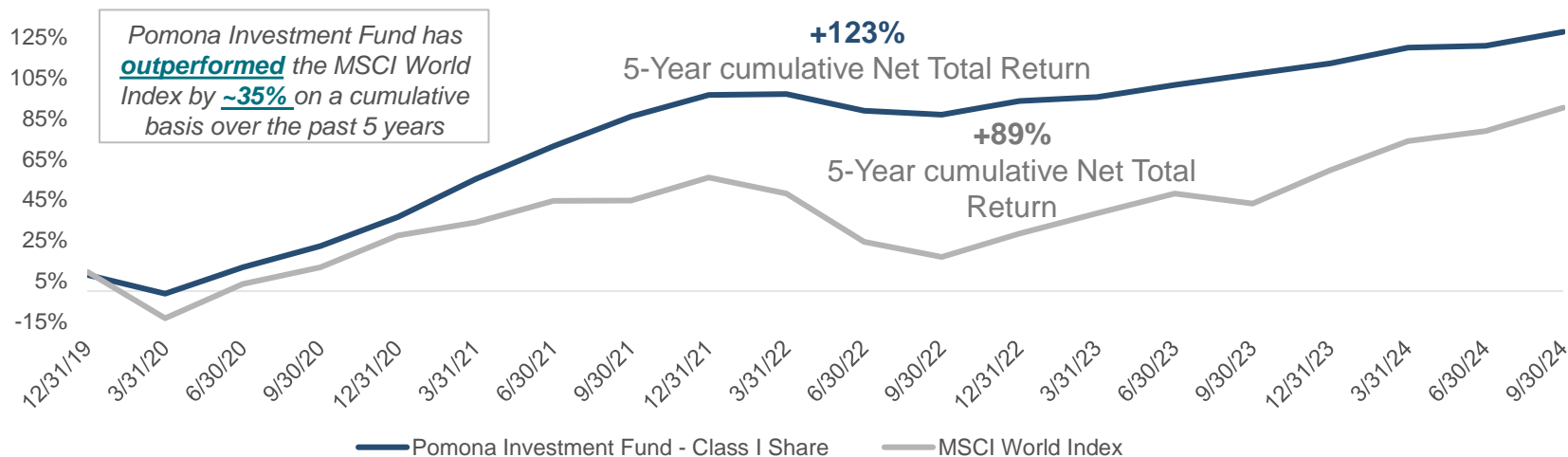


■ Buyout ■ Private Infrastructure and Mezzanine ■ Growth Capital ■ Other ■ Venture Capital

¹As of 9/30/24 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.

²Sector exposure breakdown is based on Global Industry Classification Standard ("GICS") per Preqin or S&P Capital IQ

Pomona Investment Fund: Fund Performance^x (as of 9/30/24)



Share Class	Inception Date	Quarter-to-Date Total Net Return	1 Year Total Net Return	3 Year Total Net Return	5 Year Total Net Return	Inception-to-Date ¹ Total Net Return	Annualized Standard Deviation ¹
Class A	5/7/2015	2.92%	9.35%	6.35%	16.74%	13.24%	8.80%
Class I	4/1/2018	3.06%	9.99%	6.96%	17.39%	15.93%	10.30%
MSCI^(iii,xi)		6.46%	33.03%	9.61%	13.59%	10.71%	16.22%

As of 9/30/24. 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. 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 refer to the endnotes at the end of this presentation for more information. Investors purchasing Class A Shares may be charged a sales load of up to 3.0% of the Investor's subscription, which may be waived by the Distributor in certain circumstances. ¹Inception 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 04/01/18 through 9/30/24 are 11.87% and 18.83%, respectively. These are all annualized returns.

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	2023 ^A	Relationship	2022 ^B	Relationship	2021 ^C	Relationship	2020 ^D	Relationship
1	TA Associates	✓	TA Associates	✓	Accel-KKR	✓	Francisco Partners	✓
2	Veritas Capital	✓	Veritas Capital	✓	Francisco Partners	✓	Genstar Capital	✓
3	Francisco Partners	✓	Francisco Partners	✓	TA Associates	✓	Vitruvian Partners	
4	Hg Capital	✓	Waterland Private Equity		Vitruvian Partners		Veritas Capital	✓
5	Genstar Capital	✓	GTCR	✓	Great Hill Partners		Waterland Private Equity	
6	Waterland Private Equity		Clayton Dubilier & Rice, LLC	✓	Genstar Capital	✓	Thoma Bravo	✓
7	Lindsey Goldberg	✓	Vitruvian Partners		Hellman & Friedman	✓	Hg Capital	✓
8	GTCR	✓	Permira	✓	Clayton Dubilier & Rice, LLC	✓	Leonard Green & Partners	✓
9	Thoma Bravo	✓	Hg Capital	✓	Thoma Bravo	✓	Clayton Dubilier & Rice, LLC	✓
10	Clayton Dubilier & Rice, LLC	✓	The Jordan Company		Hg Capital	✓	Quadrant Private Equity	

✓ Active Pomona Investment Fund Relationship

As of 5/1/24 A) Source: [HEC](#) B) Source: [HEC](#) C) Source: [Business Wire](#) D) 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.



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.

- i. Metrics obtained from the United States Census Bureau . (Data as of 2021 most recently available information published on December 21, 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 06/30/24.
- iii. 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.

Endnotes to Presentation

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- 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 September 30, 2024 and (ii) the difference between (a) PIF’s net asset value per share as of June 30, 2024 and (b) the amount of distributions 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 September 30, 2024 and (b) 1; (ii) the sum of (a) PIF’s Quarter-to-Date Total Net Return for the period ended June 30, 2024 and (b) 1; (iii) the sum of (a) PIF’s Quarter-to-Date Total Net Return for the period ended March 31, 2024 and (b) 1; and (iv) the sum of (a) PIF’s Quarter-to-Date Total Net Return for the period ended December 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 = $\{(1 + \text{Inception-to-Date Total Net Return (as defined in definitions below)})^{1/(\text{number of days between May 7, 2015 and September 30, 2024}/365)}\} - 1$
 - 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 September 30, 2024 and (ii) the Index Value of the MSCI World Total Return Gross per Capital IQ as of June 30, 2024 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 September 30, 2024 and (ii) the Index Value of the MSCI World Total Return Gross per Capital IQ as of September 30, 2023; and (B) 1
 - c. 3 Year Total Return Annualized = $[(\text{the Index Value of the MSCI World Total Return Gross per Capital IQ as of September 30, 2024}/\text{the Index Value of the MSCI World Total Return Gross per Capital IQ as of September 30, 2021})^{1/3}] - 1$
 - d. 5 Year Total Return Annualized = $[(\text{the Index Value of the MSCI World Total Return Gross per Capital IQ as of September 30, 2024}/\text{the Index Value of the MSCI World Total Return Gross per Capital IQ as of September 30, 2019})^{1/5}] - 1$
 - e. Inception-to-Date Total Return Annualized = $\{(1 + \text{Inception-to-Date Total Return (as defined in definitions below)})^{1/(\text{number of days between May 7, 2015 and September 30, 2024}/365)}\} - 1$
 - 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.

Definitions

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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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