

Pomona Management LLC
doing business as Pomona Capital
Part 2A of Form ADV
The Brochure

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This brochure provides information about the qualifications and business practices of Pomona Management LLC, d/b/a Pomona Capital. If you have any questions about the contents of this brochure, please contact us at 212-593-3639. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority and does not imply a certain level of skill or training.

Additional information about Pomona Capital is also available on the SEC's website at: www.adviserinfo.sec.gov.

Material Changes

Pomona Capital's most recent update to Part 2 of Form ADV was made in March 2011. Pomona Capital's business activities have not changed materially since the time of that update. However, in 2010 the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by Pomona Capital in prior years.

Table of Contents

Material Changes.....	2
Table of Contents	2
Advisory Business.....	2
Fees and Compensation.....	3
Performance Based Fees and Side-by-Side Management	4
Types of Clients.....	4
Methods of Analysis, Investment Strategies and Risk of Loss	4
Disciplinary Information	7
Other Financial Industry Activities and Affiliations	7
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Brokerage Practices	9
Review of Accounts	11
Client Referrals and Other Compensation.....	12
Custody.....	12
Investment Discretion.....	12
Voting Client Securities	12
Financial Information	14

Advisory Business

Pomona Capital serves as manager to partnerships and limited liability companies formed in both US jurisdictions and the Cayman Islands, including funds of funds consisting of primary and secondary investments in buyout, venture or mezzanine capital partnerships, as well as clients which invest directly in operating entities and companies. Pomona Capital will tailor its advisory services to the individual needs of clients having individually managed accounts. Such individually managed account clients may impose reasonable investment restrictions on their accounts. Pomona Capital has four global offices and experienced local teams in New York, London, and Hong Kong. These offices perform certain activities on behalf of Pomona, which include, but are not limited to, performing research, making investment recommendations, marketing, and investor relations functions.

Pomona Capital was founded in 1994 and is primarily owned by ING Pomona Holdings LLC. Pomona Capital has managed over \$6.0 billion in capital commitments since 1994. As of September 30, 2010 Pomona Capital managed approximately \$2.4 billion on a discretionary basis and \$100 million on a non-discretionary basis on behalf of approximately 17 clients. Due to the nature of Pomona's business, the timing of the valuation of its investment lags approximately one quarter.

Fees and Compensation

Pomona Capital is compensated for providing services to each client as set forth in the agreement of limited partnership or management agreement for each client that it manages, as applicable. Management fees are generally between .70%-1.5% of an amount reflecting the aggregate capital commitments or contributed capital of each client, payable quarterly in advance or arrears. Performance fees are generally 5-20% of profits payable after certain preferred return thresholds are met. In addition to the fees charged by Pomona Capital, the underlying fund managers and sponsors that Pomona Capital's clients invest with generally charge a management fee and a performance based fee or allocation. Further, investors will also bear indirectly the operational expenses charged to the partnerships and limited liability companies managed by Pomona. Each partnership and limited liability company sets forth its specific fee structure (including how it charges fees) along with the additional operational expenses in a confidential offering memorandum or similar offering document provided to prospective investors.

The majority of the valuations of client assets are provided to Pomona Capital or the general partner of each client, as applicable, by the managers of underlying funds in which Pomona Capital's clients invest, who as a general matter report on a quarterly basis in accordance with GAAP. Fees for individually managed accounts are negotiable on a case by case basis. Pomona Capital may also have separate and unique fee arrangements in place with certain other investors. Pomona Capital may institute fee minimums or maximums on an annual basis for certain clients. These are generally limited to certain portfolio administration agreements with Pomona Capital affiliates. Generally, all Pomona Capital fees are calculated and deducted directly from client accounts. In limited circumstances, Pomona Capital will bill clients for fees incurred.

The investment advisory contracts between Pomona Capital and its clients may terminate before their respective expiration dates upon the occurrence of either of the following: (i) the removal, withdrawal or departure of the general partner of a client; and (ii) a sale, transfer or assignment of a controlling interest in the general partner of a client to an unrelated third party, or a sale, transfer or assignment of the entire general partner's interest in a client. Pomona Capital will promptly refund any pre-paid fees received if an advisory contract is terminated before its expiration date. The amount of the refund will be determined based on the number of days remaining in the billing period.

Pomona Capital has entered portfolio administration agreements with its affiliates with regard to several of its funds whereby Pomona Capital receives a fee for providing certain services, such as reviewing portfolios and issuing reports regarding fund activities. Pomona Capital is primarily engaged in investment advisory activities, but allocates time to supporting these agreements in a manner that it believes to be in the best interest of its funds and other clients. Fees paid for these services may vary, but are generally a percentage of the assets under management or net asset

value of the underlying portfolios. The fees could be subject to minimums and maximums on an annual basis.

In some cases, certain investors in partnerships and limited liability companies managed by Pomona Capital may be permitted to contribute capital outside of regularly scheduled capital calls or have other unique arrangements with respect to a fund. Such arrangements may be required to be disclosed to regulators or other investors from time to time. Pomona Capital reserves the right to enter such arrangements and/or offer such terms to other investors in its funds at its sole discretion. These arrangements are entered into only where Pomona Capital has determined that it can continue to meet its fiduciary duties to clients.

Performance Based Fees and Side-by-Side Management

As stated in the Fees and Compensation section above, Pomona Capital charges performance based fees which are fees based on a share of capital gains on or capital appreciation of the client's assets compared to an independent benchmark. Such fees are charged in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended.

The fact that Pomona Capital receives performance based compensation may create an incentive for Pomona Capital to make investments on behalf of clients that are riskier or more speculative than would be the case in the absence of such compensation.

Types of Clients

Pomona Capital serves as manager to partnerships and limited liability companies formed in both US jurisdictions and the Cayman Islands, including funds of funds consisting of primary and secondary investments in buyout, venture or mezzanine capital partnerships, as well as clients which invest directly in operating entities and companies, generally with minimum subscription amounts of \$5-10 million for each limited partner, which could be either single investor or multi investors. Pomona Capital reserves the right to waive any such minimums in its sole discretion and in accordance with the applicable limited partnership agreement or other fund offering documents.

Methods of Analysis, Investment Strategies and Risk of Loss

Pomona Capital manages a series of secondary interest funds, primary funds of funds, and co-investment funds, as well as other client accounts, that own interests in private equity funds diversified across the spectrum of private equity and sponsored and/or managed by third parties. Pomona Capital purchases single fund interests as well as portfolios of multiple interests. Pomona Capital generally seeks to construct diversified portfolios in terms of geography, vintage year, sector, industry and stage of development, in an effort to enhance returns and reduce risk.

Pomona Capital's investment strategy is based on: (i) proactively sourcing transactions where Pomona Capital has or can create a competitive advantage; (ii) developing an understanding of target assets using detailed, company-level analysis; (iii) focusing on buying quality assets; (iv) maintaining a middle-market focus, sacrificing investment volume to maintain pricing discipline; (v) diversifying investments to reduce risk; and (vi) fostering transactional creativity in a rapidly evolving market environment.

Investments in private equity funds involve a substantial degree of risk and should be regarded as speculative. As a result, such investments should be considered only by institutions and individuals who can reasonably afford a loss of their entire investment. Prospective clients and investors in partnerships and limited liability companies managed by Pomona Capital should carefully consider, in addition to the matters set forth in applicable offering memoranda and organizational documents, the risk factors set forth below.

The success of each of the private equity funds in which Pomona Capital invests on behalf of clients is subject to those risks which are inherent in private equity investments. These risks are generally related to (i) the ability of each of the underlying private equity funds to select and manage successful investment opportunities; (ii) the quality of the management of each company in which the underlying funds invest; (iii) the ability of the underlying funds to liquidate their investments; and (iv) general economic conditions. There can be no assurance that the investments made by the underlying funds will result in attractive rates of return to Pomona Capital's clients. Pomona Capital generally will not be able to participate in the management and control of the underlying private equity funds in which it invests on behalf of clients nor of the companies in which such funds invest. Consequently, Pomona Capital generally will not be able to control the amount or timing of distributions from the underlying funds, which may affect investors' returns.

Pomona Capital invests in private equity funds that operate in markets throughout the world, some of which are highly controlled by government authorities. Particularly in developing countries, laws governing transactions and other contractual relationships are new and largely untested. As a result, these investments may entail unusual risks, including incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs and lack of enforcement of legal regulations or judgments. In addition, legal, tax, and regulatory changes, as well as judicial decisions, could adversely affect clients. In particular, the regulatory environment relevant to clients and Pomona Capital is evolving and may entail increased regulatory involvement or result in ambiguity or conflict among legal or regulatory schemes, all of which could adversely affect the investment strategies pursued by Pomona Capital on behalf of clients or the value of investments. It is impossible to predict how changes in policy or regulation will affect investments, but such changes may significantly increase the clients' costs of compliance.

The identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. The availability of investment opportunities will be subject to market conditions as well as, in some cases, the prevailing political or regulatory climate. Pomona Capital will compete for the acquisition of investments with many other investors, some of which will have greater resources than Pomona Capital. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable Pomona Capital to invest all of its clients' capital in opportunities that satisfy clients' investment objectives or that such investment opportunities will lead to completed investments by Pomona Capital.

Investment analyses and decisions may be undertaken on an expedited basis in order for Pomona Capital to take advantage of available investment opportunities. In such cases, the information available at the time of an investment decision may be limited, and Pomona Capital may not have access to the detailed information necessary for a thorough evaluation of the investment opportunity. Further, Pomona Capital may conduct its due diligence activities over a very brief period.

Pomona Capital will make investments for which no liquid market exists or are subject to legal or other restrictions on transfer. The market prices, if any, of such investments tend to be volatile and Pomona Capital may not be able to sell such investments when it desires, or, upon sale, to realize what it perceives to be their fair value. Moreover, clients' investments will be subject to restrictions on resale for various reasons including that they were acquired in a "private placement" transaction. If restricted securities are sold to the public, Pomona Capital or its clients may be deemed to be underwriters or possibly controlling persons with respect thereto for the purposes of the Securities Act of 1933 (the "Securities Act") and be subject to liability as such under the Securities Act.

Pomona Capital may borrow and utilize various lines of credit and other forms of leverage on behalf of clients in connection with the making of private equity investments. While borrowing and leverage present opportunities for increasing total return, they have the effect of potentially increasing losses as well. If income and appreciation on investments made with borrowed funds are less than the cost of the leverage, the value of clients' net assets will decrease. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent leverage is employed. Leveraged transactions may also involve the posting of collateral. To the extent that a creditor has a claim on a client, such claim would be senior to the rights of the client and the investors in partnerships and limited liability companies managed by Pomona Capital.

The terrorist attacks of September 11, 2001 disrupted the global financial markets and negatively impacted the global economy in general, increasing many of the risks noted here and in applicable offering memoranda and organizational documents. Clients' investments could be directly or indirectly affected by acts of terrorism or threats of terrorism. These events may have a negative effect on the business and performance results of one or more investments or subsequently acquired investments.

Clients and investors should be aware of the long-term nature of investments made by Pomona Capital. There is not now and will not likely be a public market for interests in partnerships and limited liability companies managed by Pomona Capital. Accordingly, an investor may not be able to liquidate its investment and its interest may not be acceptable as collateral for loans. In addition, interests in partnerships and limited liability companies managed by Pomona Capital have not been registered under the Securities Act of 1933, as amended or under the "Blue Sky" or securities laws of any state or jurisdiction. Interests in partnerships and limited liability companies managed by Pomona Capital are "restricted securities" and cannot be resold in the United States without registration under the Securities Act, or unless an exemption from the registration requirements thereof is available. Such interests may not be sold or otherwise transferred without consent of Pomona Capital or an affiliate and compliance with certain requirements set forth in the applicable organizational document.

In determining whether or not to engage Pomona Capital or make an investment in a partnership or limited liability company managed by Pomona Capital, each potential client and investor should consider the tax consequences of such an investment. In addition, each prospective client and investor is advised to consult its own tax counsel as to the United States federal income tax consequences of such investments and as to applicable foreign, state and local taxes.

All investing involves a risk of loss. There can be no assurance that Pomona Capital will be able to avoid losses, including substantial or entire capital losses.

Disciplinary Information

Pomona Capital and its employees have not been involved in legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

As stated in the Fees and Compensation section above, Pomona Capital has entered portfolio administration agreements with its affiliates with regard to several of its funds whereby Pomona Capital receives a fee for providing certain services, such as reviewing portfolios and issuing reports regarding fund activities. Pomona Capital is primarily engaged in investment advisory activities, but allocates time to supporting these agreements in a manner that it believes to be in the best interest of its funds and other clients. Fees paid for these services may vary, but are generally a percentage of the assets under management or net asset value of the underlying portfolios. The fees could be subject to minimums and maximums on an annual basis.

Also, as stated in the Fees and Compensation section above, certain investors in partnerships and limited liability companies managed by Pomona Capital, including affiliates, may be permitted to contribute capital outside of regularly scheduled capital calls or have other unique arrangements with respect to a fund. Such arrangements may be required to be shared with regulators or other investors from time to time. Pomona Capital reserves the right to enter such arrangements and/or offer such terms to other investors in its funds at its sole discretion. These arrangements are entered into only where Pomona Capital has determined that it can continue to meet its fiduciary duties to clients.

Pomona Capital is affiliated, through a common ultimate parent, ING Investment Management Alternative Assets LLC ("IIMAA"), with the broker-dealer ING Investments Distributor, LLC. ING Alternative Asset Management LLC ("IAAM") is an affiliated investment adviser owned by IIMAA. Pomona Capital affiliates (including their employees) may act as broker-dealers, investment advisers or investment managers on behalf of themselves or others, may execute trades, manage funds or capital for themselves or for others, may have, make and maintain investments in their own name or through other entities, and may serve as a consultant, partner or stockholder of one or more investment funds, partnerships, securities firms, advisory firms or companies in which Pomona Capital, its affiliates (including employees) or their customers have invested. Pomona Capital or its affiliates may give advice and take action with respect to their own investments which may involve the same or similar investments, or alternatively, may differ from the advice, timing or nature of action taken with respect to other clients.

Pomona Capital employees are employees of ING Investment Management LLC ("ING IM") or other affiliated SEC-registered investment advisers. Officers or employees of Pomona Capital may also be officers or employees of its affiliates which advise private funds, funds-of-funds, collateralized debt obligations, structured products and non-U.S. funds. Pomona Capital may share office space, staff and other resources with ING IM or any of its other affiliates. In addition, Pomona Capital may provide investment advice or engage in sub-advisory, marketing, product development or other initiatives with affiliates. Pomona Capital may enter into servicing, solicitation and employee-sharing agreements with affiliated advisers across multiple locations relating to portfolio management, trading and operational support.

From time to time various ING insurance companies and other affiliates may invest in funds or other products managed by Pomona Capital.

Pomona Capital or certain related persons of Pomona Capital serve as the general partner in three special-purpose vehicles, (Silver Cup Partners III, LP, Pomona Energy Partners, LP and Pomona Capital Greenpark Acquisition I, L.P.) (each, an "SPV"). Each SPV has a small number of limited partners and was formed for the purpose of acquiring and warehousing assets for the ultimate purchase by certain clients of Pomona Capital. The SPV's are pass-through entities that receive no management fees, performance fees or other economic benefit in connection with the purchase, warehousing and ultimate sale of the assets which they acquire. Clients may also invest in master/feeder funds for which Pomona Capital acts as the General Partner.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Pomona Capital employees are subject to the ING IM Code of Ethics (the "Code"). The Code prohibits personnel from engaging in personal investment activities which compete with or attempt to take advantage of planned portfolio transactions. Among the objectives of the Code is for Pomona Capital to act in its clients' best interests. As such, Pomona Capital employees are prohibited from using the influence of their position to obtain a personal trading advantage.

Subject to certain exceptions consistent with industry requirements (e.g., U.S. government securities, open-end investment companies, etc.), the Code requires employees to receive pre-clearance before entering personal trading requests, regularly report securities transactions and holdings, and certify annually in writing regarding compliance with the terms of the Code. Subject to certain exceptions, the Code also establishes minimum holding periods before employees may profit from transactions (purchase and sale or sale and purchase) in the same or related securities. The Code further prohibits employees from purchasing IPOs. Private placements are permitted under the Code with Compliance and supervisory approval, subject to the requirements detailed above. A copy of the Code is available to clients and prospective clients upon request.

Pomona Capital manages various funds and other investment vehicles. Pomona Capital and/or its affiliates may have an economic interest in several of these funds or other investment vehicles. Investment vehicles and other persons advised by Pomona Capital may have different investment objectives or considerations. Decisions as to purchases and sales for each fund are made separately and independently in light of their respective objectives and purposes and may differ,

depending on the fund. As such, investment decisions made on behalf of one fund may not always be consistent with investment decisions made on behalf of another fund.

Pomona Capital, its affiliates and/or its or their employees may in some cases personally invest in the same securities that are purchased for or recommended to clients of it or affiliates, or they may own securities of issuers that are subsequently purchased for or recommended to clients of it or affiliates. Pomona Capital will monitor the Company's investment allocation procedures to ensure that they are adequate to prevent any client from being systematically disadvantaged. Additionally, investments by Pomona Capital employees and/or related persons for their own accounts in underlying funds and/or other investments that may be suitable investment opportunities for a client are subject to review by Pomona Capital.

It is possible that, in rare situations, Pomona Capital investment committee members, officers, directors, other employees or their immediate family members may serve on the board of directors of a company whose securities may be held by one or more of the fund(s) or client portfolios. In such a situation, Pomona Capital will implement internal procedures to address potential conflicts of interest in these situations, which may include restrictions on trading, disclosure and compliance reviews.

Pomona Capital, in conjunction with affiliates, has adopted various "Chinese Wall" procedures to prevent the use of material non-public information for trading and investment decisions and to minimize any conflict of interest which might otherwise result from such circumstances. Such procedures may require that Pomona Capital be restricted from engaging in transactions in certain securities until such time as Pomona Capital is no longer restricted. For legal, regulatory and other reasons, Pomona Capital may determine to restrict investments in securities or instruments of companies in which a client or an employee of Pomona Capital is an officer or director or with which such person has other material relationships, or where other potential conflicts of interest are present.

Brokerage Practices

As a general matter, Pomona Capital's business model does not currently involve investing in or trading securities or other assets on behalf of clients on an active basis (although in some cases dividends or similar distributions may need to be disposed of). Rather, as noted elsewhere, Pomona Capital's business primarily involves managing private funds that, in turn, purchase interests in underlying private equity funds. However, it is possible that Pomona Capital's business model could change over time. From time to time, Pomona Capital receives distributions in the form of publicly traded securities on behalf of the client accounts it manages. In such cases, Pomona Capital determines the broker-dealer to be used to handle these securities dispositions.

Best net price, as a component of best execution, after giving effect to commissions, commission equivalents and other transaction costs, would normally be an important factor in the determination of the broker-dealer to be used, but the selection could also take into account the quality of brokerage and related services, including such factors as execution capability, ability to handle large or complex trades, confidentiality, willingness to commit capital, creditworthiness and financial stability, clearance and settlement capability and the provision of research and other products or services. Particularly, the broker-dealer's specialized experience and the quality of its

execution services within the private equity market may be important factors. Also, while the receipt of research and other products or services might be taken into consideration, Pomona Capital does not maintain any formal soft dollar arrangements. In addition, due to the fragmentation of the marketplace, it is increasingly difficult to ensure that orders for client accounts, which could often be in block trades, would be exposed to all possible counterparties available in the market. Accordingly, transactions might not always be executed at the lowest available price or commission.

Transactions in foreign securities may entail materially higher commission rates, reflecting settlement costs in the country of execution. To the extent that securities are required to be custodied in a foreign country, the local foreign custodian charges the broker in accordance with local custom. These fees will be charged to the client account or fund as incurred. In addition to the risks of the investment, foreign securities investments also entail risks of fluctuation in the exchange rate between the local currency and the U.S. dollar.

Where permitted by applicable law and regulation, Pomona Capital reserves the right to place orders for clients through Pomona Capital's affiliated broker-dealers. Were the situation to arise and unless otherwise prohibited, the affiliated entity in its function as broker-dealer, may effect securities transactions, and may direct over-the-counter transactions to primary market makers for a particular fund or account and charge an agency commission or a service fee. In such a situation, when acting as a broker for the purchase or sale of Pomona Capital's client securities, an affiliated broker-dealer could also act as agent for a contra-party if one of its brokerage (but not managed) customers places an offsetting order, in compliance with the SEC rule on agency cross transactions, Investment Advisers Act Rule 206(3)-2. In such cases, Pomona Capital client confirmations would be annotated to disclose that the broker-dealer has acted as agent of both buyer and seller in this transaction.

Were Pomona Capital to place client trades through an affiliated broker-dealer, Pomona Capital would have a conflict of interest because an affiliate would be receiving compensation for each such trade. Further, for certain funds Pomona Capital reserves the right to direct brokerage commissions to broker-dealers or other financial institutions as a means of compensating them for referring clients to Pomona Capital, bringing investors into the fund or other marketing activities. Similarly, Pomona Capital reserves the right to use commission credits to reward or pay broker-dealers or financial institutions for client referrals, the sale of fund interests or other marketing activities. Most of the foregoing are judgmental considerations.

For accounts or funds not subject to ERISA and where permissible under applicable laws and regulations, Pomona Capital may engage in a cross transaction (whereby a security is purchased by one client account or fund from another client account or fund), provided that Pomona Capital believes such transaction is in the best interest of both accounts or funds and Pomona Capital achieves best execution. In general, neither Pomona Capital nor its affiliates will, acting as principal, buy securities from or sell securities to advisory clients. However, Pomona Capital and its affiliates reserve the right to engage in such principal transactions where conducted in accordance with Section 206(3) of the Advisers Act and other applicable legal, regulatory and contractual provisions.

Although Pomona Capital seeks to allocate investment opportunities in a manner which it believes to be in the best interests of all the funds involved and seeks to allocate investment opportunities believed to be appropriate on an equitable basis, there can be no assurance that a particular investment opportunity will be allocated in any particular manner. Among the many factors that can impact allocation and investment decisions across funds are differing investment strategies and objectives, account restrictions, risk parameters, cash flows, projected returns, liquidity needs, tax considerations and other factors. As a general matter, investment decisions relating to underlying funds are governed by the applicable limited partnership or similar constituent documents of a fund.

The ability of Pomona Capital or its affiliates to effect and/or recommend certain transactions may be restricted by applicable regulatory requirements in the United States and/or other countries or jurisdictions. In particular, activities of Pomona Capital's affiliates involving investment banking and other financial services may impose limitations on the advice or recommendations Pomona Capital or its affiliates may give. Further, in situations where an affiliate of Pomona Capital is involved in an underwriting or distribution of a company's securities, Pomona Capital or its affiliates may be precluded from purchasing or recommending the purchase of certain securities of the company for clients.

Affiliates of Pomona Capital have entered into agreements where they receive compensation (in the form of a portion of the management fee and/or incentive allocation) from a non-client for referring clients to a particular fund. In each instance, disclosure is made to each client and the details of the advisory referral agreement is provided to each client prior to or at the time the client enters into the arrangement, pursuant to SEC Rule 206(4)-3 under the Investment Advisers Act of 1940.

Review of Accounts

The Pomona Capital management team monitors the investments of its clients throughout the term of each client as set forth in the applicable organizational/operating document. The Pomona Capital management team uses an internal portfolio monitoring system to track the portfolio characteristics of its clients' investments, such characteristics including, but not limited to, geographic and industry sector diversification, changes in valuations, liquidity events, public market and company exposure. Also, Pomona Capital's investment personnel (partners, principals, VP and associates) generally meet on a weekly basis to collectively review and discuss client accounts. Weekly Management Reports and/or reports are reviewed at such meetings. Further, Pomona Capital's investment personnel generally attend a majority of annual meetings organized by the investment managers' to the underlying private funds and prepare summary reports.

Pomona Capital prepares and delivers to its investors, on an annual basis, written reports which include information regarding significant changes in the portfolios of each client. Pomona Capital provides audited financial statements to investors in partnerships and limited liability companies managed by Pomona Capital on an annual basis, as well as unaudited financial statements on a quarterly basis. Such written reports contain performance information related to the investments of each client, as well as performance information related to the individual investors in

partnerships and limited liability companies managed by Pomona Capital, including capital account balances of each such investor.

Client Referrals and Other Compensation

For certain investors in partnerships and limited liability companies managed by Pomona Capital referred by brokers, other investment advisors (including affiliates such as federally-registered ING Investment Management Co.), or individuals, Pomona Capital will agree to pay to such broker, investment adviser or individual remuneration, which generally is a percentage of the fees received by Pomona Capital and/or a percentage of the referred investor's subscription amount. In addition, such broker, investment adviser, or individual may be paid an additional placement fee when aggregate subscriptions from referred investors exceed a particular dollar threshold. The compensation paid by Pomona Capital is for the solicitation services provided by the third-party solicitor and for referring the potential investor to Pomona Capital and/or the private funds to which it provides advisory services. These solicitation services include making introductions and providing informational materials. In no event will such solicitation services include providing investment advisory services. The compensation paid by Pomona Capital for these solicitation services is paid completely by Pomona Capital from the management and incentive fees earned, which are not increased or passed through to the referred investor in any way as a result of a third-party solicitor's involvement in the introduction.

Custody

Pomona Capital is typically deemed to have custody of its clients' assets. Investors will not receive statements from the custodian. Instead, such partnerships and limited liability companies are subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 180 days of the partnerships' and limited liability companies' fiscal year ends. Other client assets such as cash are held in custody by unaffiliated broker-dealers or banks; however Pomona Capital may have access to client accounts since it or an affiliate serves as the general partner or managing member, or in a similar capacity, to the partnerships and limited liability companies it manages.

Investment Discretion

Pomona Capital or an affiliate as general partner or managing member of client partnerships and limited liability companies has the authority to manage such entities in accordance with the terms set forth in the applicable offering memorandum, organizational document, and/or advisory agreement.

As a general matter, there are no specific limitations on the securities to be bought or sold or the amount of such securities to be bought or sold for a particular client unless a particular client's offering memorandum, organizational document, and/or advisory agreement states otherwise.

Voting Client Securities

Due to the nature of Pomona Capital's investment programs and the types of investments made on behalf of clients, Pomona Capital is rarely requested to vote the proxies of traditional operating

companies. Given the fact that Pomona Capital's clients primarily invest in private equity funds, it is more common for Pomona Capital to receive requests related to amendments, consents, and/or resolutions as a result of investments in private equity funds. However, securities are occasionally distributed to Pomona Capital clients and under such circumstances Pomona Capital would receive any proxy solicitations for such securities. Similarly, with respect to direct co-investments, Pomona Capital occasionally receives proxy solicitations when it has not delegated proxy voting authority to a third-party, such as the co-investment lead manager. Pomona Capital will vote proxy proposals, amendments, consents, and/or resolutions (collectively, "proxies") in a manner that serves the best interests of its clients in accordance with its fiduciary duty. Pomona Capital has adopted the below proxy voting procedures designed to ensure that proxies are properly identified and voted, and that any conflicts of interest are addressed appropriately.

When Pomona Capital has voting authority, Pomona will consider whether it is subject to any material conflict of interest in connection with each proxy vote.

If the Chief Compliance Officer and/or Pomona Capital detect a material conflict of interest in connection with a proxy solicitation, the Chief Compliance Officer will convene a meeting of members of Pomona Capital's senior management. The vote under consideration and the perceived conflict of interest will be discussed and senior management will reach a consensus and make a recommendation regarding the proxy vote.

If Pomona Capital has authority to vote and no material conflict of interest is identified, Pomona will vote proxies in a manner that they believe maximizes the value of clients' investments. In so doing, Pomona may take into consideration recommendations made by third-parties, such as lead managers for co-investments. Generally, Pomona Capital will vote with fund management and/or lead managers.

Pomona Capital will not neglect its proxy voting responsibilities, but the company may abstain from voting if it deems that abstinence is in its clients' best interests.

When a client has retained voting authority but has instructed Pomona Capital to vote on its behalf and no material conflict of interest is identified, Pomona will vote proxies in a manner that they believe maximizes the value of clients' investments. Pomona will document and abide by any specific proxy voting instructions conveyed by a client with respect to that client's securities. When a client has retained voting authority and Pomona Capital inadvertently receives any proxy materials on behalf of a client, the company's appropriate investment personnel will forward such materials to the client.

Clients and investors can contact Pomona Capital to obtain a copy of Pomona Capital's proxy voting policies and procedures and information about how Pomona Capital voted with respect to the client's securities. As a matter of general policy, Pomona Capital does not disclose how it expects to vote on upcoming proxies.

Financial Information

Pomona Capital has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.