

Pomona Management LLC

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Pomona Management LLC, doing business as 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 (“SEC”) or by any state securities authority.

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

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT POMONA CAPITAL OR ANY OF THE PARTNERS OR EMPLOYEES OF POMONA CAPITAL POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY BUSINESS OR ANY OTHER BUSINESS.

Material Changes

This Form ADV Part 2A brochure replaces the previous brochure issued in March 2019.

Since the last update was made in March 2019, Oliver Gardey, Partner, left Pomona Capital after 10 years to pursue other opportunities.

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Advisory Business

Pomona Capital (“the Advisor” or “Pomona”) is a Delaware limited liability company founded in 1994 and is an independent manager of private equity and limited partnership interests in private equity funds which are offered through a variety of investment products including unregistered funds, co-investment funds, separate accounts and registered funds (the “Pomona Capital Funds,” “Clients” or “Funds”). The Funds may purchase investments through both the secondary market or directly from private equity issuers. Currently, Pomona Capital’s only registered fund is Pomona Investment Fund.

Pomona Capital’s principal place of business is in New York and maintains subsidiaries in London and Hong Kong. Pomona Capital Asia Limited (“Pomona Asia”) is incorporated in Hong Kong and provides research services solely to Pomona Capital. Pomona Europe Advisors Ltd. (“Pomona Europe”) is incorporated in the United Kingdom and authorized and regulated by the Financial Conduct Authority in the United Kingdom to provide research services to Pomona. Pomona Capital has raised ~\$12.3 billion in capital commitments across its sponsored-funds and separate accounts since 1994. Pomona Capital is a registered investment adviser which has been registered since December 5, 2008. Pomona Capital is wholly-owned by Voya Pomona Holdings LLC., whose ultimate owner is Voya Financial, Inc., a publicly traded company (NYSE: VOYA).

Pomona Capital and/or its affiliates provide financial, investment and portfolio analysis services as required for the benefit of its Funds. Pomona Capital’s primary investment focus is to seek capital appreciation by acquiring, holding and realizing a diversified portfolio of private investment fund interests (“investment funds”) through secondary market purchases. Pomona Capital also provides advice with respect to making “primary market” commitments to new private investment funds that have recently been formed and participating in other opportunistic transactions that are sponsored by managers or general partners of private investment funds. The Pomona Capital Funds generally seek capital appreciation through investments in private investment funds and privately held portfolio companies, but may also have exposure to or make investments, from time to time, in publicly traded securities.

Pomona Capital tailors its advisory services to the specific investment objectives and restrictions of each Pomona Capital Fund pursuant to the investment guidelines and restrictions set forth in each Pomona Capital Fund’s confidential private placement memorandum, limited partnership agreement, prospectus, advisory agreements and other governing documents (collectively, the “Governing Documents”). Investors and prospective investors of each Pomona Capital Fund should refer to the Governing Documents of the applicable Pomona Capital Fund for complete information on the investment objectives and investment restrictions with respect to such Pomona Capital Fund. There is no assurance that any of the Pomona Capital Funds’ investment objectives will be achieved.

The Pomona Capital Funds are offered exclusively to “accredited investors” and/or “qualified purchasers” as such terms are defined in Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) and in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Company Act”), and, with the exception of Pomona Investment Fund (“PIF”), Pomona’s sole registered fund, are not required to register as investment companies under the Company Act in reliance upon certain exemptions available to private investment funds whose securities are not publicly offered. Pomona Investment Fund is a closed-end investment management company, registered as such under the Company Act. A related entity of Pomona Capital generally acts as general partner of each unregistered Pomona Capital Fund, and Pomona Capital is the investment manager of each Pomona Capital Fund.

In accordance with common industry practice, one or more of the Pomona Capital Funds’ general partners have, and may in the future, enter into “side letters” or similar agreements with certain investors pursuant to which the general partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally.

Pomona Capital has an advisory program whereby it provides investment advice on a non-discretionary basis to a third-party account with respect to making primary market commitments to new private investment funds (the “Non-Discretionary Program”). In October 2019, Pomona Capital began providing portfolio management services on a discretionary basis certain discretionary separate account clients (the “Discretionary Clients”) with respect to making primary market commitments to new private investment funds on behalf of the Discretionary Clients (the “Primary Program”). With respect to the Non-Discretionary Program, following each primary investment recommendation made by Pomona Capital’s Investment Committee, the third-party account then makes an independent determination, based on discussions and analysis performed internally, as to whether it will participate in the recommended primary market commitment. With respect to the Primary Program, Pomona’s Investment Committee determines and commits to primary market commitments directly on behalf of the Discretionary Clients. A primary commitment made through the Non-Discretionary Program or Primary Program may benefit Pomona Capital when seeking to purchase interests for the benefit of a Pomona Capital Fund in the same underlying fund or other funds sponsored by the same investment manager in the secondary market. An investment manager may be more likely to approve the secondary market purchase of an interest in a fund it sponsors by a Pomona Capital Fund due to a prior or contemporaneous commitment made by a Discretionary Client through the Primary Program or the third-party account through the Non-Discretionary Program to a new fund sponsored by the same investment manager. While Pomona Capital endeavors at all times to recommend and commit to high quality investments with respect to the Non-Discretionary Program and the Primary Program, such situations may create a potential conflict of interest with respect to such recommendations and commitments because of the potential benefit to a Pomona Capital Fund in the secondary market with respect to access to such investment manager’s funds.

Pomona Capital does not participate in or advise any wrap fee programs.

Pomona Capital manages the majority of the assets of the Pomona Capital Funds on a discretionary basis in accordance with the terms and conditions of each Pomona Capital Fund's Governing Documents. Pomona Capital managed regulatory assets of approximately \$5.0 billion on a discretionary basis, and advised on regulatory assets of approximately \$6.4 million on a non-discretionary basis as of September 30, 2019 (which is the most recent data available that can be used for this calculation).

Fees and Compensation

Compensation and Fee Schedules

All investors and prospective investors should review the Governing Documents of each Pomona Capital Fund in conjunction with this brochure for complete information on the fees and compensation payable with respect to a particular Pomona Capital Fund. Different Pomona Capital Funds and advisory accounts may be subject to different management fees and performance based compensation arrangements. In certain circumstances, the advisory fees payable to Pomona Capital may be negotiable. Investors and prospective investors in each Pomona Capital Fund should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. For Pomona's unregistered funds, all investors are "qualified purchasers" and/or "accredited investors" as defined in Section 2(a)(51) of the Company Act and in Regulation D of the Securities Act, respectively, and therefore information regarding amounts of management fees to be charged can be found in the Governing Documents of each unregistered Pomona Capital Fund. With respect to Pomona Capital's registered fund, Pomona Investment Fund, all investors and prospective investors should review PIF's prospectus and Statement of Additional Information ("SAI") in conjunction with this brochure for complete information regarding fees and compensation, including fees and compensation relating to various class shares. For PIF's shares, the management fee for Pomona Investment Fund, the registered Pomona Capital Fund, is 1.65% of net asset value per annum and the administration fee for Pomona Investment Fund is 0.25% of net asset value per annum.

With respect to the Non-Discretionary Program, Pomona Capital receives advisory fees from a third-party account, to be calculated for a certain time period as a percentage of the total amount of primary commitments made by such third-party account. With respect to the Primary Program, Pomona Capital receives advisory fees from the Discretionary Clients, to be calculated for a certain time period as a percentage of the total amount of primary commitments made by the Discretionary Clients and thereafter as a percentage of the net asset value of these commitments. A potential conflict of interest may arise as the Pomona Capital investment managers may have an incentive to recommend or commit to more investments through the Non-Discretionary Program or Primary Program, respectively, than it otherwise would. However, with respect to the Non-Discretionary Program, Pomona Capital notes its non-discretionary nature and believes that the

independent review process that is followed by the third-party account's investment committee is reasonably designed to address these and other potential conflicts of interest.

Deduction of Fees; Timing of Payments; Termination

Pomona Capital is authorized under the Governing Documents of the unregistered funds to charge and deduct advisory fees directly from the Pomona Capital Funds or borrow funds for such purposes. Payment of advisory fees are generally made quarterly in advance and in accordance with negotiated terms between Pomona Capital and each respective Pomona Capital Fund. Please refer to the Governing Documents of each of the Pomona Capital Funds for complete information on the timing of advisory fee payments.

Pomona Capital's services may be terminated by any of the Pomona Capital Funds at any time by prior written notice to Pomona Capital delivered within a reasonable period of time prior to such termination, as further outlined in the Governing Documents of each Pomona Capital Fund. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Other Fees and Expenses

In addition to the advisory fees and performance-based compensation payable to Pomona Capital, each Pomona Capital Fund shall be separately responsible for all costs and expenses associated with its respective activities, operations, monitoring, reporting and the conduct of its investment program, which may include its share of the third-party expenses incurred in structuring, negotiating, acquiring or disposing of portfolio investments (whether or not consummated), as well as legal fees, consulting and other external advisor fees, research and due diligence expenses (including use of, or subscriptions to, database services or expert networks), external research, software and other expenses incurred in connection with data services attributable to Portfolio Fund Investments, any fees, costs and expenses incurred in implementing or maintaining third-party or proprietary software tools, programs or other technology for the benefit of the Partnership, including accounting, tax, reporting and information management software systems, travel expenses (i.e., transportation costs, accommodations and meals) related to the due diligence, negotiating, monitoring, and acquiring or disposing of Portfolio Fund Investments (whether or not consummated), outside auditing or accounting expenses, custodial and administrator fees and expenses, commissions or brokerage fees and expenses, costs of any subscription facilities or other borrowings (including negotiation, closing costs and related interest payments), fees and expenses associated with any annual or periodic portfolio investments' meetings (including all costs for preparation, venue, specialized equipment and third-party service providers) and meetings of the Advisory Committee (including travel expenses for a fund's advisory committee) or Board of Trustees, any costs related to the formation, operation and liquidation of an Alternative Investment Vehicle, any costs related to the compliance staff and related resources for the registered Pomona Capital Fund, service and distribution fee of any registered Pomona Capital Fund, any costs related to ensuring

registration, administration and ongoing compliance with applicable U.S. federal, state, local, non-U.S. or other laws and regulations of or related to the respective Fund (including costs of the general partner and/or Pomona in its capacity as the investment manager of the Pomona Capital Fund (but excluding, for the avoidance of doubt, any compliance or related expenses of Pomona related to its registration as an investment adviser with the SEC), insurance costs, taxes, fees or government charges that may be assessed against the Pomona Capital Fund, any agreement with any other provider of services to or in respect of the Pomona Capital Fund as the general partner of such Fund considers to be necessary or desirable either to comply with the provisions of AIFMD or similar laws or to ensure that the management of the Pomona Capital Fund is in compliance with any applicable provisions of AIFMD or similar laws, any costs or expenses stemming from the United Kingdom's decision to withdraw from the European Union with respect to new legal, tax, regulatory, registration, administration, compliance requirements or revised arrangements with third-party service providers for a Pomona Capital Fund, foreign registration, any costs related to ensuing compliance with any anti-money laundering or anti-terrorist laws, rules, regulations, brokerage and similar fees and expenses of or related to the Pomona Capital Fund and any extraordinary expenses (such as the costs of any audit, investigation, administrative proceeding, litigation or threatened litigation relating to the business or activities of the Fund) incurred in connection with the Fund's activities and the applicable management fee. Each Pomona Capital Fund will also be responsible for the payment of the organizational expenses up to a certain amount as prescribed in each Fund's Governing Documents. Each Pomona Capital Fund shall separately bear expenses incurred in the initial structuring, organizing and closings of such respective Pomona Capital Fund and offering and sale of limited partnership interests therein and any feeder funds, parallel partnerships and/or special purpose vehicles, the general partner and their respective affiliates, and the offering of the interests of such Fund, including, but not limited to marketing costs (including employees travel expenses during fundraising), courier and printing expenses, expenses associated with the storage and operation of the Pomona Capital Fund's due diligence data room, legal fees, consulting and other external advisor fees, custodial, agency, distributor and administrator fees and expenses, registration, filing and similar fees and expenses. The Pomona Capital Funds shall share fees and expenses related to portfolio investments in which such vehicles co-invest, to the extent practicable, in proportion to the investments made (or proposed to be made) by each such vehicle with respect to such portfolio investments, which fees and expenses shall include but not be limited to any indemnification obligations, and shall share any other common fees and expenses; provided, however, that any management fee, any organizational expenses or operating expenses that are uniquely related to a particular Fund shall be determined with respect to, and paid separately by such Fund. Certain unregistered Pomona Capital Funds shall also separately bear expenses related to the liquidation process, which shall include servicing costs and other services that are provided by a third-party (such as administrators, tax and other service providers) and reasonable compensation for the services of the liquidation representative, including reasonable costs and expenses related to the total compensation and benefits of those administrative, accounting and finance professionals of Pomona Capital involved with the liquidation of the unregistered Pomona Capital Funds, in accordance with the corresponding Governing Documents, as applicable.

Multiple Levels of Expense

The Pomona Capital Funds and the underlying investment funds impose performance-based allocations or fees, management charges, and other expenses. Such fees and expenses will result in greater expense than if limited partners of a Pomona Capital Fund were to invest directly in the underlying investment funds or the portfolio companies of such investment funds.

The section titled “Brokerage Practices” describes the factors Pomona Capital considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

Timing of Payments

Please refer to the subsection entitled “*Deduction of Fees; Timing of Payments; Termination*” described above.

Other Compensation

No Pomona Capital employee receives any compensation for the purchase or sale of partnership interests in the Pomona Capital Funds or other investment products. Pomona Capital and/or its employees may receive certain intangible benefits resulting from activities undertaken on behalf of the Pomona Capital Funds. For examples, credit cards used to incur Pomona Capital Fund expenses, hotel chains, airlines, banks and other merchants may provide reward programs or personal services, and, in each case, such intangible benefits and/or amounts will generally be used for the benefit of Pomona Capital and/or its employees, though the cost of the underlying service may be borne by the Pomona Capital Funds. Investors are requested to refer to the Governing Documents of the Pomona Capital Funds for complete information on all fees, compensation and offsets charged in connection with a commitment to such Pomona Capital Fund.

The Pomona Capital Funds will generally purchase securities and investments recommended by Pomona Capital directly from issuers or third parties that are not affiliated with Pomona Capital. Investors are requested to refer to the Governing Documents of the Pomona Capital Funds for complete information on any such engagements and any conflicts of interest they present.

Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

A related entity of Pomona Capital, as general partner of a Pomona Capital Fund, will typically receive certain allocations calculated and charged based on a share of capital

gains on or capital appreciation of the assets, or a share of the expenses, of such Pomona Capital Fund, as set forth in the Governing Documents.

The performance-based allocation arrangements discussed above comply with Rule 205-3 under the Investment Advisers Act of 1940 (together with all rules and regulations promulgated thereunder, the “Advisers Act”). Any share of profits paid to the general partners of the Pomona Capital Funds are separate and distinct from the advisory fees charged by Pomona Capital for advisory services.

Performance-based allocation arrangements received by related persons of Pomona Capital may create an incentive for Pomona Capital to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Please refer to the Governing Documents of each Pomona Capital Fund for complete information on the “performance-based fee” arrangements of each Pomona Capital Fund.

Pomona Capital may receive advisory fees from certain Clients that are higher than the fees it receives from other Clients, or a related entity may receive a performance-based fee from certain Clients and not all Clients. In those instances, the Pomona Capital investment managers may have an incentive to favor the Clients paying a higher and/or performance-based fee over the other Clients. In addition, a conflict could exist to the extent Pomona Capital or an affiliate has a proprietary investment in certain Clients or where investment professionals at Pomona Capital have personal investments in certain Clients. The investment manager may have an incentive to favor certain Clients over others because of these factors. However, Pomona Capital has adopted allocation policies and procedures that it believes are reasonably designed to address these and other potential conflicts of interest.

Investment Allocation

Pomona Capital’s investment allocation policy and procedures govern the allocation of investment opportunities among its discretionary Clients. The Governing Fund documents for certain Clients may include a mandate that Pomona will seek investments in appropriate primaries, secondaries, and/or other types of opportunistic investments for such Client (with respect to each type, a “Mandate Client”). With respect to each investment and allocation decision, Pomona Capital will consider each Mandate Client’s investment objectives, taking into account multiple criteria, including, but not limited to: investment strategy and investment mandates, fund size and capital available for investment, investment manager diversification, strategy and geographical diversification, the Mandate Client’s specific tax profile, the size of the investment opportunity, and current and anticipated market conditions.

Pomona’s investment team evaluates potential investment opportunities on a continual basis and, if a potential investment is deemed to be suitable for a particular Mandate Client or Clients, the investment is brought to Pomona Capital’s Investment Committee (which

consists of all Pomona Capital's partners) for further evaluation. Any approved investment must receive unanimous consent from the Investment Committee. A conflict of interest may arise if the Advisor determines a potential investment may be suitable for more than one Mandate Client. As detailed in Pomona Capital's Investment Allocation Policy, if the Investment Committee believes a potential investment may be suitable for more than one Mandate Client based on the Clients' appetites, each Mandate Client will receive a *pro rata* share of its respective recommended investment amount, as determined by the Investment Committee and recorded in Pomona Capital's books and records. As such, if the total appetite among Mandate Clients exceeds the total amount available, each Mandate Client will receive less than the amount initially recommended, as all participating Mandate Clients will be scaled back on a *pro rata* basis.

Given the numerous potential factors that may be relevant to determining whether the baseline allocation for an investment is appropriate for the Mandate Clients, exceptions to the baseline allocations may occur from time to time. The Investment Committee, with the assistance of the Pomona's CCO, will memorialize the basis for allocation decisions that may vary from the "baseline" allocations.

Types of Clients

Types of Clients and Investment Vehicles

Pomona Capital provides advice to pooled investment vehicles and other clients, including separate accounts and the Pomona Capital Funds. Investors in the Pomona Capital Funds may include corporations, endowments, foundations, trusts, estates, sovereign wealth funds, individuals and public or private pension and profit sharing plans. The Pomona Capital Funds, with the exception of Pomona Investment Fund, are offered exclusively to "accredited investors," as defined in Regulation D under the Securities Act, and/or "qualified purchasers," as defined in the Company Act and are not required to register as investment companies under the Company Act in reliance upon certain exemptions available to Pomona Capital Funds whose securities are not publicly offered. Pomona Investment Fund is a closed-end investment management company available to accredited investors, and is registered as such under the Company Act.

Pomona Capital or its related entities may establish certain Pomona Capital Funds to address certain tax or regulatory requirements ("Feeder Funds"). Each Feeder Fund, if formed, would generally be a limited partner of a Pomona Capital Fund and interests in such Feeder Fund would be held by the investors who elect to participate in the Pomona Capital Fund through such Feeder Fund. In addition, Pomona Capital may form other alternative investment vehicles or special purpose vehicles (collectively, "AIVs") formed for the purpose of facilitating certain investments by one or more Pomona Capital Funds and/or investors. Prospective investors are requested to refer to the Governing Documents of the applicable Pomona Capital Fund for complete details on any Feeder Fund established by Pomona Capital and such Pomona Capital Fund's ability to make

investments through AIVs.

Pomona Capital provides portfolio management services on a discretionary basis with respect to making primary market commitments to new private investment funds on behalf of the Discretionary Clients.

Furthermore, Pomona Capital provides investment advice on a non-discretionary basis to a third-party account through the Non-Discretionary Program. The third-party account reviews every primary investment recommendation made by Pomona Capital and makes an independent determination, based on discussions and analysis performed internally, as to whether they will participate in the recommended primary market commitment.

Minimum Investment Requirements

Pomona Capital and its related entities require that each limited partner or shareholder in each of the Pomona Capital Funds be an “accredited investor” as defined in Regulation D under the Securities Act. In addition, Pomona Capital and its related entities require that each limited partner in certain unregistered Pomona Capital Funds be a “qualified purchaser” as defined in the Company Act. Finally, Pomona Capital and its related entities require that each limited partner in an unregistered Pomona Fund be a “qualified client” as defined in Rule 205-3 of the Advisers Act.

In general, the minimum investment commitment required of a limited partner to participate in an unregistered Pomona Capital Fund is \$10,000,000; however, the general partner of each Pomona Capital Fund has discretion to increase or reduce the minimum investment commitment. A minimum of \$25,000 is generally required for Pomona Investment Fund; however, the board of trustees of Pomona Investment Fund has discretion to increase or reduce the minimum investment commitment. Investors are requested to refer to the Governing Documents of each of the Pomona Capital Funds for complete information on advisory fees and minimum investment requirements for participation in a particular Pomona Capital Fund.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Investments and potential investments are analyzed by Pomona Capital based on (i) with respect to investments in private investment funds, the investment strategy, focus and tax profile of the underlying private investment funds, the relevant experience of the underlying private investment funds’ managers, the past performance of related private investment funds, if any, and any other methods deemed appropriate, and (ii) with respect to investments in equity and quasi-equity securities and securities distributed in kind to the Pomona Capital Funds, the “fundamental” analysis of the issuers of such securities and any other methods deemed appropriate.

Pomona Capital's principal sources of information (i) with respect to investments in private investment funds may include private offering memoranda, quarterly and annual reports of the underlying private investment funds, personal interviews with the underlying private investment funds' managers, and reference checks on the underlying private investment funds' managers, and (ii) with respect to investments in equity and quasi-equity securities of an entity, may include private offering memoranda, quarterly and annual reports, personal interviews with directors and officers of such entities and visits to such entities, any publicly available information that has been published or filed, including SEC filings (if available) and general industry knowledge.

Pomona Capital provides investment advice on various types of private investments. As described above, Pomona Capital's principal investment strategy is to seek capital appreciation by acquiring, holding and realizing upon a diversified portfolio of private investment fund interests through secondary market purchases. Pomona Capital also provides advice with respect to making "primary market" commitments to new private investment funds that have recently been formed and participating in co-investment transactions that are sponsored by managers or general partners of private investment funds. Pomona may also enter into structured transactions with other limited partnerships or investment managers based on performance of a limited partnership's or investment manager's underlying portfolio of fund interests or other securities. Investors are requested to refer to the Governing Documents for each of the Pomona Capital Funds for complete information on investment strategies employed with respect to a particular Pomona Capital Fund.

The task of identifying investment opportunities and managing private equity investments is difficult. There can be no assurance that a Pomona Capital Fund will be able to make and/or realize any particular investment or that the Pomona Capital Funds will be able to generate returns for their investors. The marketability and value of any such investments will depend upon many factors beyond the control of the Pomona Capital Funds. In addition, there can be no assurance that any investor will receive any distribution from a Pomona Capital Fund. Investing in the Pomona Capital Funds involves a risk of loss that investors should be prepared to bear. Investors in the Pomona Capital Funds are requested to refer to the Governing Documents of the applicable Pomona Capital Fund for complete information on investment strategies employed by the Pomona Capital Fund and the corresponding risks associated with such investment strategies.

Investors in the Pomona Capital Funds should carefully consider, among other factors, the following material risks involved with Pomona Capital's investment strategies.

Risks Inherent in Investments in the Pomona Capital Funds

A program of investing, such as the one employed by the Pomona Capital Funds, is subject to risks related to (i) the quality of the management of the respective underlying private investment funds in which the Pomona Capital Funds invest; (ii) the ability of the

management of the underlying investment funds to select successful investment opportunities; (iii) general economic conditions; and (iv) the ability of the Pomona Capital Funds and the investment funds to liquidate their investments. There can be no assurance that the investments made by the investment funds in which the Pomona Capital Funds invest will result in rates of return to the Pomona Capital Funds that are equal to or better than the average rate of return on investments in other similar partnerships, or that the performance of any investment fund will equal or exceed the performance of past investments made by Pomona Capital. Historically, private equity returns have varied greatly over time, depending on the conditions at the time investments were made and when the private equity partnerships exited such investments. In addition, each private equity subclass may exhibit considerable volatility of returns. The Pomona Capital Funds may not be successful in meeting their respective performance objectives. Investors should not subscribe to a Pomona Capital Fund unless they can bear the risk of a complete loss of their committed capital.

Competitive Market for Investment Opportunities

The activity of identifying, completing and realizing private equity investments is competitive and involves a high degree of uncertainty. The Pomona Capital Funds and the investment funds in which they invest will be competing for investments with other private equity investment vehicles, as well as individuals, financial institutions and other institutional investors. Furthermore, over the past several years, an increasing number of private equity funds, including secondary investment funds of funds and other capital pools targeted at the secondary sector, have been formed, and additional capital will likely be directed at this sector in the future. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. No assurance can be given that the Pomona Capital Funds will be able to identify investment opportunities that satisfy their investment objectives and desired diversification goals or, if the Pomona Capital Funds are successful in identifying such investment opportunities, that they will be permitted to invest, or invest in the amounts desired, in such opportunities. Accordingly, it is possible that a Pomona Capital Fund's capital commitments will not be fully utilized if sufficient attractive or suitable investments are not identified and consummated by such Pomona Capital Fund during its investment period.

Certain Risks Particular to Secondary Investments

The market for secondary investments has been evolving and is likely to continue to evolve. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Pomona Capital Funds and adversely affecting the terms upon which investments can be made. Accordingly, there can be no assurance that the Pomona Capital Funds will be able to identify sufficient investment opportunities or that they will be able to acquire sufficient secondary investments on attractive terms. In addition, in the cases where a Pomona Capital Fund acquires an interest in an Investment Fund in a secondary transaction, such Pomona Capital Fund may acquire contingent liabilities of the seller of such interest. More specifically,

where the seller has received distributions from the relevant underlying investment fund and, subsequently, such investment fund recalls one or more of these distributions, such Pomona Capital Fund (as the purchaser of the interest to which such distributions are attributable and not the seller) may be obligated to return monies equivalent to such distributions to the Investment Fund. While such Pomona Capital Fund may, in turn, be able to make a claim against the seller for any such monies so paid to the investment fund, there can be no assurances that such Pomona Capital Fund would have the ability to make such a claim or, if such a claim is made, there can be no assurances that such Pomona Capital Fund would prevail. Also, in some instances, the Pomona Capital Funds may have the opportunity to acquire a portfolio of investment funds from a seller on an “all or nothing” basis. Certain of the investment funds in such a portfolio may be less attractive than others, and certain of the sponsors of such investment funds may be more familiar to the Pomona Capital Funds than others, or may be more experienced or highly regarded than others. In addition, Pomona Capital Funds, including those that primarily make secondary investments, may make primary commitments to new funds. Such primary commitments by one Pomona Capital Fund may benefit another Pomona Capital Fund which may purchase interests in the same funds or other funds sponsored by the same investment manager in the secondary market. An investment manager may be less likely to approve the secondary market purchase of an interest in a fund it sponsors by a Pomona Capital Fund absent a prior, contemporaneous, or future commitment to a new fund sponsored by such investment manager. Such situations may create an incentive to commit to new primary funds, including to funds that a Pomona Capital Fund might not have otherwise committed. Pomona Capital Funds may have the opportunity to participate in “stapled secondaries” (e.g., a secondary market purchase of an existing limited partner interest and corresponding commitment to a new fund in formation sponsored by the same investment manager). In certain instances, the purchase of the interest in the new fund may be less attractive than the secondary market purchase of an existing limited partner interest. In such cases, it may not be possible for the Pomona Capital Funds to exclude from such purchases those investments which Pomona Capital considers (for commercial, tax, legal or other reasons) less attractive.

Certain Risks Particular to Opportunistic Investments

Certain Pomona Capital Funds may participate in “opportunistic investments” in transactions sponsored by the general partners or managers of investment funds. Typically, opportunistic investments are structured as investments in special purpose vehicles (“SPVs”) established and controlled by the sponsor investment fund general partner or manager or an affiliate thereof, which in turn invest in an underlying transaction. SPVs are typically structured so that all decision-making with respect to the underlying investment transaction is generally consistent with the sponsor’s investment fund, subject to any necessary changes. Thus, a Pomona Capital Fund’s participation in any opportunistic investment will be largely controlled by the sponsor investment fund’s general partner or manager or an affiliate thereof. Opportunistic investment opportunities are sometimes in high demand and over-subscribed. Accordingly, sponsor investment fund general partners and managers are generally reluctant or unwilling to negotiate the terms of opportunistic

investments and at times insist on flexibility to deviate from strict decision-making. This flexibility could cause the underlying investment to be less profitable for the investors in the opportunistic investment than for the sponsor's investment fund. In addition, the sponsor's investment fund typically receives transaction, monitoring and other fees and remuneration in connection with opportunistic investment transactions. These fees are often not shared with investors in opportunistic investments, thus making investments less attractive for such investors than for the sponsor's investment fund. The sponsor's investment fund is typically responsible for break-up fees if the underlying transaction is ultimately not consummated for certain reasons attributable to such investment fund. Some opportunistic investment opportunities require investors to bear their pro-rata portion of any such break-up fees. In these situations, a Pomona Capital Fund could be required to pay a portion of a break-up fee if an opportunistic investment transaction is not consummated.

Where appropriate, the general partners or managers of investment funds may, but are not obligated to, provide co-investment opportunities to limited partners of such investment funds and/or other third parties. Such investments will involve additional risks not present in investments where a third party is not involved, including the possibility that the co-investor may have interests or objectives that are inconsistent with those of the Funds or may be in a position to take (or block) action in a manner contrary to the Funds' investment objectives. In addition, the Funds may, in certain circumstances, be liable for actions of their third-party partners.

Illiquidity of Investments by the Pomona Capital Funds

The underlying investments in which the Pomona Capital Funds may invest are highly illiquid and intended to be held long-term. Investors in the Pomona Capital Funds should not expect to be able to withdraw from or otherwise transfer their interests in a Pomona Capital Fund. The Pomona Capital Funds may not be able to liquidate a particular interest in an investment fund or directly held security at the time and upon the terms it desires. Further, the timing of distributions from the investment funds, if any, will likely be at the discretion of their management and may not occur at a time that is desirable. Distributions from the investment funds may be in the form of securities. If a Pomona Capital Fund holds securities, it may engage in various hedging transactions, including the purchase and sale of derivative securities which may involve borrowing. Unanticipated changes in interest rates, securities prices, currency exchange rates, or other factors may result in losses to such Pomona Capital Fund and its investors.

Diverse Limited Partner Group

Certain limited partners in a Pomona Capital Fund may have conflicting investment, tax and other interests with respect to their investments in a Pomona Capital Fund. The conflicting interests of individual limited partners may relate or arise from, among other things, the nature of investments made by a Pomona Capital Fund and the structuring or the acquisition of investments. As a consequence, conflicts of interest may arise in

connection with decisions made by the general partner of a Pomona Capital Fund or the Pomona Investment Committee, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Pomona Capital Fund, the general partner of a Pomona Capital Fund will consider the investment and tax objectives of a Pomona Capital Fund and its respective limited partners as a whole, not the investment, tax or other objectives of any limited partner individually.

Certain Risks Related to Borrowings

Pomona Capital uses leverage to bridge the gap between acquisition and calling capital from limited partners. Pomona Capital may borrow and utilize various lines of credit and other forms of leverage on behalf of Clients and/or SPVs in connection with the making of private equity investments. While borrowing and leverage present opportunities for increasing total return, such borrowing and leverage have the effect of potentially increasing losses as well. Where a credit facility is not used, (i) fund returns would generally be lower (assuming positive performance) and (ii) performance fees would potentially be materially different. 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 the Funds managed by Pomona Capital. The use of borrowing and other forms of leverage will incur attendant interest expenses.

In addition, the portfolio companies of underlying funds in which the Pomona Capital Funds invest may also employ leverage, which may cause the portfolio companies or underlying investments to be adversely affected by an increase in interest rates or changes in business and economic conditions.

Lack of Liquidity of Interests in the Pomona Capital Funds

Prospective investors should be aware of the illiquid, long-term nature of their investment in the Pomona Capital Funds. There is not now nor will there be a public market for limited partner interests or shares in the Pomona Capital Funds.

Limited partner interests may not be assigned, transferred or encumbered without the prior written permission of the general partner of the respective Pomona Capital Fund. Accordingly, a limited partner may not be able to liquidate its investment and must be prepared to bear the risks of owning its limited partner interest for an extended period of time. The inability to transfer limited partner interests in the Pomona Capital Funds without general partner consent may limit the availability of estate planning strategies. The limited partner interests will not be registered under the Securities Act or under the various "Blue

Sky” or securities laws of the state or jurisdiction of residence of any limited partner. The timing of distributions, if any, from the Pomona Capital Funds to the limited partners will depend in substantial part on the timing of distributions, if any, from the underlying investment funds to the Pomona Capital Funds and will be unpredictable.

Investors and prospective investors in Pomona Investment Fund are also bound by liquidity restrictions that are disclosed in the fund’s prospectus and SAI.

Prospective investors should refer to the Governing Documents for a description of liquidity restrictions.

Reliance on Management

All decisions with respect to the management of an unregistered Pomona Capital Fund and the investments of an unregistered Pomona Capital Fund will be made by the general partner of such Pomona Capital Fund and/or its affiliates, and thus the limited partners must rely on the ability of the general partner and/or its affiliates to make appropriate investments for the Pomona Capital Funds and to manage and dispose of such investments. In addition, the timing and form of distributions from the Pomona Capital Funds will be subject to the discretion of the general partner. Limited partners will generally have no right or power to participate in the affairs or investment activities of the Pomona Capital Funds or to replace the general partner. Accordingly, no person should purchase a limited partner interest in a Pomona Capital Fund unless such person is willing to entrust all aspects of the management of such Pomona Capital Fund and the investments of such Pomona Capital Fund to the general partner and/or its affiliates.

The management of Pomona Investment Fund rests with a board of trustees. Prospective investors should refer to the prospectus for a description of shareholder rights.

Reliance of Management of Portfolio Companies

The Pomona Capital Funds generally invest in investment vehicles managed by unaffiliated investment advisers and such investment vehicles then make investments in underlying companies. The investment advisers often share direct or indirect management of such portfolio companies with other third-parties. Pomona generally will not have any influence or control over the day-to-day or long-term management of the underlying portfolio companies. There can be no assurance that the current or future management team of a portfolio company will be able to successfully operate such portfolio company. A portfolio company may depend for its success on the management talents and efforts of one individual or a small group of individuals whose death, disability or resignation would significantly adversely affect such portfolio company’s performance. Further, portfolio companies often have capital structures which include significant leverage, which may limit the ability of management to effectively manage the business operations of such portfolio companies.

Dependence on Key Personnel

The success of the Pomona Capital Funds will be highly dependent on the expertise and performance of Pomona Capital's investment team. There can be no assurance that any member of the investment team will continue to be associated with the respective general partners of the Pomona Capital Funds or any of their affiliates throughout the life of the Pomona Capital Funds. The loss of certain of these individuals could have a significant adverse impact on the business of the Pomona Capital Funds. Investors in the Pomona Capital Funds may have no recourse in the event that any of these individuals ceases to perform services for the Pomona Capital Funds. Investors are not expected to be permitted to withdraw commitments or investments in the Pomona Capital Funds as a result of the departure of any of the professionals responsible for the activities of the Pomona Capital Funds.

Risks Related to Commitment Strategy

The general partner of a Pomona Capital Fund may expect investment funds to drawdown less capital than such Pomona Capital Fund has committed to the investment funds. If the general partner decides it is in the best interest of the Pomona Capital Fund to fully deploy the total capital commitments of such Pomona Capital Fund's limited partners, the general partner may make aggregate commitments to investment funds that exceed the aggregate capital commitments of limited partners to such Pomona Capital Fund. Although each Pomona Capital Fund will monitor cash flow projections closely, there can be no assurance that each such Pomona Capital Fund will be able to meet all of its commitments to the investment funds or otherwise successfully implement its commitment strategy. If a Pomona Capital Fund is not able to meet all of its commitments to the investment funds, such Pomona Capital Fund may be subject to penalties arising under the terms of its contractual commitments with respect to its investment in investment funds, including, without limitation, being required to sell its interest in an investment fund or forfeiting a portion of its investment in an investment fund. In such cases, such Pomona Capital Fund's return from such Investment Fund could be materially lower than it would have been had the Pomona Capital Fund been able to meet all of its commitments.

Reliance on Management of Investment Funds

The Pomona Capital Funds will invest in investment funds managed by investment managers unrelated to Pomona Capital and, therefore, investments by such investment funds will be selected by such unrelated investment managers. The Pomona Capital Funds will not have an active role in the day-to-day management of the investment funds or any underlying portfolio companies. As a result, the returns of the Pomona Capital Funds will depend in large part on the performance of these unrelated investment managers and could be substantially adversely affected by the unfavorable performance of a small number of investment managers. Each Pomona Capital Fund will also be subject to management and other fees and carried interest charged by the investment funds in which it invests.

Multiple Levels of Expense

The Pomona Capital Funds and the underlying investment funds impose performance-based allocations or fees, management charges, and other expenses, as detailed in the Fees and Expenses section of this document. Such fees and expenses will result in greater expense than if limited partners of a Pomona Capital Fund were to invest directly in the investment funds or the portfolio companies of such investment funds. Fees and expenses of the Pomona Capital Funds and the investment funds in which the Pomona Capital Funds invest will generally be paid regardless of whether the Pomona Capital Funds or the investment funds produce positive investment returns. Pomona Capital's Non-Discretionary Program imposes an advisory fee on its client, which the client must pay in addition to any costs associated with their investments. Similar to the limited partners of the Pomona Capital Funds, such advisory fees will result in greater expense for Pomona's non-discretionary advisees ("Investment Advisees"). From time to time, a Pomona Capital Fund or an Investment Advisee may purchase an interest in another investment fund managed by Pomona Capital through the secondary market, provided that the sale or purchase is consistent with Pomona Capital's fiduciary obligations to each such Fund and multiple levels of expense will incur. While Pomona Capital shall at all times act in the interests of the Pomona Capital Funds, investors should be aware that Pomona Capital's receipt of compensation from each of the Pomona Capital Funds and the contribution of capital by a Pomona Capital Fund to an investment fund managed by Pomona Capital creates a potential conflict of interest with respect to such transactions.

Reliance on Valuations by Investment Managers

There is no established market for secondary private equity partnership interests or for the privately-held portfolio companies of private equity sponsors, and there may not be any comparable companies for which public market valuations exist. In addition, under limited circumstances, the general partner of a Pomona Capital Fund may not have access to all material information relevant to a valuation analysis. As a result, the valuation of funds in which such Pomona Capital Fund may invest may be based on imperfect information and is subject to inherent uncertainties. As such, the fair market value of any underlying portfolio company in an investment fund will generally be the value of such interest as most recently reported to the Pomona Capital Fund by the general partner of such investment fund.

Investments by Multiple Pomona Capital Funds

Multiple Pomona Capital Funds may be invested in the same underlying fund or in a fund sponsored by the same underlying manager at the same time. Such investments may not always be on the same or similar terms and conditions for all Pomona Capital Funds. The involvement of multiple Pomona Capital Funds may result in a situation where it is in the best interest of one Pomona Capital Fund to vote differently on fund matters than how another Pomona Capital Fund may vote, or one Pomona Capital Fund may elect to liquidate an interest in a particular fund where another Pomona Capital Fund chooses to maintain its

interest. In such scenarios, the Investment Committee, in conjunction with the Chief Compliance Officer, will discuss what respective outcome is in the best interest of each Pomona Capital Fund. Pomona Capital will attempt to resolve such conflicts, to the extent one exists, on a case-by-case basis in its good faith discretion.

Active Portfolio Management

As part of Pomona's Capital ongoing oversight of the Pomona Capital Funds' portfolios, the Pomona Capital Investment Committee may elect to sell certain investments held by a Pomona Capital Fund. Such decisions are made using the methods of analysis described earlier in the section entitled, *Methods of Analysis, Investment Strategies and Risk of Loss*, which may be in an effort to lock in returns and/or also to lower risk for investors, as well as for other strategic reasons. There can be no assurance that such a sale by a Pomona Capital Fund will ultimately be more profitable in the long-term than had the Pomona Capital Fund continued to hold the investment.

Cybersecurity

Pomona Capital, the Pomona Capital Funds, the underlying investment managers of the funds in which the Pomona Capital Funds invest, the underlying portfolio companies, service providers and other market participants are all subject to risks associated with potential breaches in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to mitigate risk and protect networks, systems, programs, software, hardware and confidential data, including investor data, from "hacking" by unauthorized third-parties. It also may include efforts to protect against attempts by third-parties to obtain the disclosure of sensitive information to gain access to Pomona's systems or to obtain direct payments from Pomona through fraudulently purporting to be existing employees or other known persons. Any breach in cybersecurity may result in damage or disruption of hardware and software systems, loss or corruption of data as well as misappropriation of confidential or proprietary information. If a cybersecurity breach occurs, the Pomona Capital Funds may incur substantial costs, including those associated with: forensic analysis of the origin and scope of the breach; investment losses from sabotaged portfolio management systems; identity theft; wire fraud; unauthorized use of proprietary information; litigation; adverse client reaction; the dissemination of confidential and proprietary information; and reputational damage. Any such breach could expose Pomona Capital and the Pomona Capital Funds to civil liability as well as regulatory inquiry and/or action. Cybersecurity breaches at a service provider or other third-party with whom Pomona conducts business may also result in increased costs or risks, as described above, for the Pomona Capital Funds. Pomona Capital has established a Cybersecurity Policy, as well as a Business Continuity Plan designed to prevent such breaches as well as provide for immediate action should such a breach occur.

Global Events

Geopolitical concerns and other global events, including, without limitation, trade conflict, national and international political circumstances, armed conflict (including wars, terrorist acts or security operations), natural disasters, pandemics or other severe public health events and other significant events, may adversely affect the United States and/or other nations, financial markets and global economies and could prevent the Pomona Capital Funds from meeting their investment objectives and other obligations. The potential for such events has created economic and political uncertainty in the past and may do so in the future. Such uncertainty may adversely affect the United States and/or other nations, financial markets and global economies and the Pomona Capital Funds for the short or long-term in ways that cannot presently be predicted or predicted on an accurate basis. The outbreak of armed conflict in jurisdictions in which the Pomona Capital Funds invests or otherwise could have a negative impact on economic and market conditions and trigger a period of global economic slowdown. Similarly, a significant outbreak of infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on economic and market conditions and trigger a period of global economic slowdown. Such events have the potential to severely disrupt or suspend certain cross-border trade, supply chains and tourism and to create humanitarian crises and the economic impacts of such events could adversely affect the performance of the Pomona Capital Funds' investments and of the Pomona Capital Funds' overall performance and financial results.

Disciplinary Information

Pomona Capital, its Clients, affiliates and its employees have not been the subject of any material legal proceeding required to be disclosed in response to this item.

Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

None of Pomona Capital or its subsidiaries are registered as a broker-dealer. Certain personnel of Pomona Capital are registered representatives of Voya Investment Distributors, LLC ("VID"), an affiliated limited purpose broker-dealer.

Pomona Capital is affiliated, through a common ultimate parent, Voya Financial, Inc. ("Voya Financial"), with multiple broker-dealers, including among others, Voya Investments Distributor, LLC. In addition, Voya Financial has multiple subsidiaries that are investment advisers, including among others, Voya Alternative Asset Management LLC ("VAAM"). 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 Clients 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.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

None of Pomona Capital or any of its subsidiaries are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Pomona Capital is affiliated, through a common ultimate parent, Voya Financial, Inc. with the Voya Investment Management Co. LLC, which is registered as both a commodity pool operator and a commodity trading advisor.

Relationships with Related Persons

Pomona Capital employees are employees of Voya Investment Management LLC (“Voya 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 Voya 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. Pomona Capital and Voya IM share certain compliance personnel and will be subject to some of the same compliance policies and procedures and Code of Ethics requirements.

The Discretionary Clients invest in funds or other products managed by Pomona Capital.

Selection or Recommendation of Other Advisers

As a secondary private equity manager, Pomona Capital selects private investment funds for its Pomona Capital Funds, both on the secondary market and through primary commitments. Pomona Capital does not, however, receive compensation from the advisers of such private investment funds in a manner that would create a material conflict of interest and does not have other business relationships with other advisers that would create a material conflict of interest.

Certain of Pomona Capital's employees and/or related persons may be invited to serve on the advisory boards of the investment funds in which the Pomona Capital Funds invest to provide advice on certain conflicts of interest and other matters pertaining to such investment funds. There may be instances where such persons are asked to vote on issues taking the needs of all investors in such investment funds into account.

Co-Investment Opportunities

Co-Investment opportunities may be offered to limited partners of a Pomona Capital Fund and/or other third parties in Pomona Capital's discretion. In instances where a general partner of the applicable Pomona Capital Fund determines in its sole discretion to offer a co-investment opportunity to a limited partner or shareholder of a Pomona Capital Fund, the general partner may, subject to its reasonable discretion, offer such co-investment to certain other limited partners or shareholders, but is generally not obligated to offer such co-investment opportunity to all limited partners or shareholders.

Limited partners committing to a Fund as part of the Fund's first close may receive offers of such co-investment opportunities prior to other limited partners investing in such Pomona Capital Fund. In other cases, Pomona Capital may offer co-investment opportunities to other third-parties. In any event, Pomona Capital will seek to allocate the available co-investments among the Funds, the limited partners of such Funds and/or any third parties in an appropriate manner, as it may determine in its sole discretion. Thus, co-investment opportunities may be offered to some but not all limited partners of an applicable Fund or may not be offered to any limited partners. Pomona Capital Funds and/or co-investors may not receive the full amount desired; allocations will be decided at the discretion of the Pomona Capital Investment Committee and may not be on a *pro rata* basis. Co-investors may participate in investments with management fees and/or carried interest arrangements that are different from those charged to the Funds and/or may permit Pomona Capital to retain other fees allocated to such co-investors. The amount of such management fees, carried interest and/or retained fees will not offset the management fees and/or carried interest paid by the Funds.

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

Code of Ethics

Pomona Capital has adopted a Code of Ethics under Rule 204A-1 of the Advisers Act expressing Pomona Capital's commitment to ethical and lawful conduct and establishing principles which govern how the Advisor conducts business. Pomona Capital's employees are subject to the Voya IM Code of Ethics (the "Code"), which describes Pomona Capital's fiduciary duties and responsibilities to its Clients, as well as personal trading policies and policies surrounding personal activities which may create the appearance of a conflict. The

Code generally prohibits personnel from engaging in personal investment activities which may compete with or attempt to take advantage of planned portfolio transactions. Among the objectives of the Code is to ensure that employees of Pomona Capital act in the best interests of Pomona Capital's Clients and place such interests before the interests of Pomona Capital and its employees. As such, Pomona Capital employees are prohibited from using the influence of their position to obtain a personal trading advantage or any other advantage. All potential conflicts and violations of the Code of Ethics must be promptly reported to Pomona Capital's Chief Compliance Officer ("CCO").

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 (with certain limited exceptions), regularly report and confirm 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 participating in initial public offerings. Private placements are permitted under the Code with compliance and supervisory approval, subject to the requirements detailed above.

Pomona Capital requires that all individuals act in accordance with all applicable federal and state regulations governing investment advisory practices. Pomona Capital's Code also includes the firm's policy prohibiting the use or communication of material non-public information. For legal, regulatory and other reasons, Pomona Capital may determine to restrict personal and/or Client 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. In an effort to prevent inappropriate securities transactions by Pomona Capital's personnel, the CCO will maintain and make available a list of restricted securities. Access persons, as defined in the Code, are strictly prohibited from trading on their own behalf in restricted securities. Any individual not in observance of the above may be subject to discipline or termination.

Pomona Capital will provide a complete copy of the Code to any investor and any Client or any prospective investor upon request.

Participation or Interest in Client Transactions; Personal Trading

As general partners, limited partners or managing members of the general partners of each of the Pomona Capital Funds, Pomona Capital and its related persons have indirect beneficial interests in the securities owned by the Pomona Capital Funds and will share in any profits and losses generated by the Pomona Capital Funds' investments. Before Pomona Capital makes a recommendation that a Pomona Capital Fund buy or sell a security, all related persons that have direct ownership of such security at the time of such recommendation are required to disclose such interest to Pomona Capital and will not be

permitted to participate in the discussions or authorizations to recommend that a Pomona Capital Fund buy or sell such security. A related person shall not be so restricted if such person's only interest in a security is (i) held indirectly through one of the general partner entities, the Pomona Capital Funds or otherwise or (ii) related to such person's service as a director or advisor of a portfolio entity to facilitate Pomona Capital's ability to monitor the investment in such portfolio entity.

Pomona Capital and/or certain related persons of Pomona Capital may, directly or through one or more entities, sell securities in which they have a direct or indirect ownership interest to certain Pomona Capital Funds in connection with certain "warehousing" transactions, provided that the sale is consistent with Pomona Capital's fiduciary obligations to the Pomona Capital Funds. Such transactions will be fully disclosed and the written consent of the appropriate Pomona Capital Fund (which, in certain circumstances, may be provided by the Pomona Capital Fund's advisory committee) will be obtained prior to the consummation of any such transactions in accordance with Section 206(3) of the Advisers Act and all other applicable state and federal securities laws.

In certain situations, related persons of Pomona Capital may directly or indirectly purchase interests in the same portfolio investments held by one or more Pomona Capital Funds. All such transactions are subject to compliance with Pomona Capital's Code as described above. Moreover, Pomona Capital may cause a Pomona Capital Fund to engage in "cross transactions" via the purchase or acquisition of a limited partner interest from or sale or transfer of a limited partner interest to another Pomona Capital Fund, provided that the transfer is consistent with Pomona Capital's fiduciary obligations to each Pomona Capital Fund participating in the cross transaction.

While Pomona Capital endeavors at all times to act in the best interests of the Pomona Capital Funds, investors should be aware that Pomona Capital's receipt of compensation from the Pomona Capital Funds creates a potential conflict of interest with respect to such transactions.

Brokerage Practices

Although Pomona Capital typically does not engage broker-dealers to effect portfolio investments, the Pomona Capital Funds may receive shares of certain companies as part of a general distribution. Subject to the investment objectives, policies and restrictions of each Pomona Capital Fund, as set forth in such Pomona Capital Fund's Governing Documents, Pomona Capital will generally have discretionary authority to select the broker or dealer to be used to execute transactions in securities on behalf of the Pomona Capital Funds and negotiate the commission cost to be paid.

In instances where Pomona Capital engages the services of a broker, Pomona Capital will have full discretionary authority with respect to the selection of, and the commissions paid to, brokers. If Pomona Capital determines to engage a broker, Pomona Capital will select

the broker considering the range and quality of its brokerage services, its execution capability, commission rate, and financial responsibility and responsiveness to Pomona Capital. In order to minimize execution costs and obtain best execution for all Funds, Pomona Capital may aggregate orders for multiple Funds, as long as aggregating would be in the best interests of each participating Fund. Pomona Capital maintains records that specify the broker to be used and the amount of securities intended to be sold for each Pomona Capital Fund.

In selecting brokers, Pomona Capital's primary consideration will be to obtain the most favorable net result for the Pomona Capital Funds under the circumstances, which may not involve the lowest possible commission cost. In certain situations, the speed of execution may be more important than the cost of any commission associated with such execution. In selecting broker-dealers to effect securities transactions, Pomona Capital seeks to obtain best execution by considering factors including, but not limited to, execution quality, price, the level of service offered, reliability, experience in liquidating distributions from private equity funds, research services (such as reports and analyses of markets, industries, companies and economic trends) and such other factors as Pomona Capital considers relevant and beneficial to the Pomona Capital Funds. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

Research and Soft Dollar Benefits

In general, Pomona Capital does not engage in soft dollar arrangements with respect to securities transactions for the Pomona Capital Funds.

Any research services and/or other products or services that are provided to Pomona Capital by brokers and dealers may be used for the benefit of all Clients of Pomona Capital and do not necessarily benefit solely the Pomona Capital Fund from which the commissions were generated. The receipt of research and/or other products or services is not directly connected to the recommendation of brokerage services to the Pomona Capital Funds, but does create a potential conflict of interest of which investors should be aware in assessing Pomona Capital's choice of broker-dealers.

Service Providers and Client Referrals

Subject to Pomona Capital's obligation to seek best execution of all transactions for its Clients, Pomona Capital may consider referrals for potential investors in Pomona Capital Funds when determining its selection of third-party service providers. Accordingly, Pomona Capital may have an incentive to select or recommend a service provider based on its interest in receiving referrals for potential investors in Pomona Capital Funds. Any such determinations will be made in accordance with Pomona Capital's fiduciary obligations to the Pomona Capital Funds and Pomona Capital's compliance policies and procedures.

Directed Brokerage

Pomona Capital has discretionary authority to select the brokers or dealers in connection with securities transactions of the Pomona Capital Funds (other than the Discretionary Clients), and investors are not permitted to direct Pomona Capital to use a particular broker or dealer to execute portfolio transactions on behalf of a Pomona Capital Fund.

Review of Accounts

Review of Client Accounts

Pomona Capital will continuously monitor portfolio investments on behalf of the Pomona Capital Funds. Investments are reviewed in the context of each Pomona Capital Fund's stated investment objectives and guidelines as set forth in the Governing Documents of each Pomona Capital Fund. Members of Pomona Capital's Investment Committee meet regularly to determine and review overall investment objectives, risk tolerance and other information relevant to the Pomona Capital Funds. In addition, Pomona Capital's investment personnel generally meet on a weekly basis to collectively review and discuss Client accounts. Weekly Management Reports and/or other reports are reviewed at such meetings. Further, Pomona Capital's investment personnel generally attend many annual meetings organized by the general partners of the investment funds and prepare summary reports of such meetings, which are subsequently distributed to the entire investment team.

Reports to Clients

The general partners of each Pomona Capital Fund generally distribute quarterly and annual written reports to their respective limited partners. Annual reports generally contain a newsletter, a listing of investments held by the Pomona Capital Fund and the audited financial statements of the Pomona Capital Fund, which include each limited partner's capital account balance as of the end of such fiscal year. The quarterly reports generally contain unaudited financial statements of the Pomona Capital Fund for the fiscal quarter.

Investors are requested to refer to the Governing Documents of each Pomona Capital Fund for further information on the reports provided by a particular Pomona Capital Fund to its investors.

Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

From time to time, in connection with investments made by certain Pomona Capital Funds, Pomona Capital or its affiliates or supervised persons may receive commitment, structuring, monitoring and/or other transaction fees. To mitigate potential conflicts of

interest, Pomona Capital will generally offset all or a portion of such benefits against advisory fees payable by the applicable Pomona Capital Fund in accordance with such Pomona Capital Fund's Governing Documents. Investors are requested to refer to the Governing Documents of each of the Pomona Capital Funds for complete information on the additional compensation received by Pomona Capital or its affiliates or supervised persons in connection with a particular Pomona Capital Fund's investments.

The Pomona Capital Funds will generally purchase securities and investments recommended by Pomona Capital directly from issuers or third parties that are not affiliated with Pomona Capital. Investors are requested to refer to the Governing Documents of the Pomona Capital Funds for complete information on any such engagements and any conflicts of interest they present.

Third-Party Compensation for Client Referrals

Pomona Capital and related entities of Pomona Capital may enter into cash compensation arrangements with unaffiliated placement agents or other third parties for introducing investors to an unregistered Pomona Capital Fund. Any sales charge associated therewith will ultimately be payable by Pomona Capital and/or its related entities, either directly or through an offset of the management fee payable by the relevant Pomona Capital Fund to Pomona Capital. An investor will not be charged any additional amount or bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party. Moreover, as described above, Pomona Capital may consider referrals of investors to the Pomona Capital Funds in determining its selection of third-party service providers.

Voya Investments Distributor, LLC, an affiliate of Pomona Capital, serves as distributor and underwriter for shares of Pomona Investment Fund and as such, may receive distribution fees pursuant to Rule 12b-1 under the Company Act as more fully described in the prospectus. Such fees are not payable by Pomona Capital and are not offset against management fees paid by Pomona Investment Fund.

Voya Investments Distributor, LLC may pay such fees, in whole or in part, to any other selected dealer, including any other affiliated broker-dealer, with whom Voya Investments Distributor, LLC has entered into a selected dealer agreement. In addition, any sales charges derived from the purchase of an interest in Pomona Investment Fund are paid directly to Voya Investments Distributor, LLC, or to any of those other selected dealers, including any other affiliated broker-dealer, from which such dealer pays its sales representatives and other costs of distribution.

Pomona Capital endeavors at all times to put the interests of the Pomona Capital Funds before the interests of the Firm or its employees as part of Pomona Capital's fiduciary duty. Nevertheless, the receipt of compensation by the placement agents creates a potential conflict of interest, and may affect the judgment of placement agents when making referrals to Pomona Capital and the Pomona Capital Funds.

Custody

Pomona Capital will not have physical custody of any Client assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Nevertheless, Pomona Capital will generally be deemed to have custody of the assets of the Pomona Capital Funds whenever an affiliate acts as the general partner to a Pomona Capital Fund.

It is Pomona Capital's policy to cause each Pomona Capital Fund with assets over which Pomona Capital is deemed to have "custody" to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 180 days after the end of each fiscal year. In addition, upon the final liquidation of any such Pomona Capital Fund, Pomona Capital will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Pomona Capital Fund to all investors promptly after completion of the audit.

Investment Discretion

Subject to the investment objectives, policies and restrictions of each Pomona Capital Fund as set forth in the Governing Documents of such Pomona Capital Fund, Pomona Capital has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Pomona Capital Fund, including the selection of, and commissions paid to, broker-dealers.

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 Funds and under such circumstances Pomona Capital has, or will accept, authority to vote securities held by a Pomona Capital Fund. Pomona Capital has adopted policies and procedures (the "Proxy Voting Policies and Procedures") that have been designed to ensure that Pomona Capital complies with the requirements of the Advisers Act, and reflect Pomona Capital's commitment to vote all Client securities for which it exercises voting authority in a manner consistent with the best interest of the Pomona Capital Funds.

When exercising its voting authority over Client securities, Pomona Capital considers all relevant information, evaluates other issues that could have an impact on the value of the

security and votes with a view toward maximizing overall value. Pomona Capital votes all proxies in a prudent manner, considering the prevailing circumstances at such time, and in a manner consistent with the Proxy Voting Policies and Procedures and Pomona Capital's fiduciary duties to the Pomona Capital Funds.

Pomona Capital reviews each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the applicable Pomona Capital Fund. As a result, depending on the Pomona Capital Fund's particular circumstances, Pomona Capital may vote one Pomona Capital Fund's securities differently than it votes those of another Pomona Capital Fund, or may vote differently on various proposals, even though the securities or proposals are similar (or identical). In some instances, Pomona Capital may determine that it is in the Pomona Capital Fund's best interest for Pomona Capital to "abstain" from voting or not to vote at all, and will do so accordingly.

Prior to exercising its voting authority, Pomona Capital, in consultation with the CCO and/or counsel, as appropriate, reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of Pomona Capital, its owners, its employees or its related persons, with persons having an interest in the outcome of the vote. If a material conflict exists, Pomona Capital takes steps to ensure that its voting decision is based on the best interests of the applicable Pomona Capital Funds and is not a product of the conflict. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

Pomona Capital will deliver to each limited partner or shareholder of a Pomona Capital Fund, upon written request, a complete copy of its Proxy Voting Policies and Procedures and/or information on how it voted proxies for the applicable Pomona Capital Fund. In addition, for Pomona Investment Fund, a copy of how Pomona Capital voted proxies will be available at www.sec.gov.

Pomona Capital Funds periodically submit requests related to amendments, consents, and resolutions to their limited partners, including limited partners affiliated with Pomona Capital. Affiliated limited partners are not treated differently from unaffiliated limited partners for purposes of such amendments, consents, and resolutions. As such, affiliated limited partners may face a conflict of interest, as an affiliate of Pomona Capital on one hand and as a Pomona Capital Fund limited partner on the other, in determining whether and/or how to respond to amendments, consents, and resolutions. Responses to amendments, consents, and resolutions by affiliated limited partners may have the effect of favoring the affiliated group's interests over the interests of the Pomona Capital Funds.

Financial Information

Pomona Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its Clients, and has not been the subject of a bankruptcy proceeding.