



Pomona Investment Fund Acquires Eight Additional Private Equity Investment Funds Through Two Secondary Transactions

New York – January 14, 2016 – Pomona Investment Fund, a '40 Act registered investment fund created to allow retail investors access to private equity through a value-oriented secondary approach, has completed the secondary purchase of eight limited partnership interests across two transactions as of December 31, 2015. This marks the third consecutive quarter since inception that the Fund has closed secondary deals. The secondary approach to private equity enables secondary private equity investors to seek private equity opportunities with little to no “j-curve,” unlike other vehicles in the space with a primary focus.

“We are pleased that the Fund has executed its investment strategy to plan, closing an investment in every quarter since inception,” said Michael Granoff, CEO of Pomona Capital. “This acquisition continues to build out the Pomona Investment Fund portfolio, which is comprised of 100% secondary interests and has exposure to 27 underlying funds managed by 16 general partners. The Fund is now approximately 90% committed across its four transactions with over 400 underlying companies.”

“The general partners of the acquired funds have a lengthy track record of success and many have a long-term relationship with Pomona Capital through prior secondary and primary commitments,” said Ryan Levitt, the Fund’s portfolio manager. “Overall, the acquired portfolio is well diversified by fund, general partner and underlying portfolio company, with limited public exposure. We see significant runway for both future growth and liquidity across the 96 companies acquired in the two transactions.”

Pomona Investment Fund, one of the first '33 and '40 Act registered private equity funds, is available on a number of investment platforms. Pomona Investment Fund is a closed-end fund that targets accredited investors, including high net worth individuals, and requires a minimum initial investment of \$25,000, which is significantly lower than the \$5+ million minimum investment that typical private equity funds require. The Fund seeks to execute a strategy of investing primarily in secondary interests in private equity funds with a focus on mature, high-quality assets at attractive prices, diversified by sector, industry and geography.

More information about the fund can be found [here](#).

For more information on Pomona Investment Fund, which is managed by Pomona Capital and is distributed by Voya Investments Distributor, LLC, please visit investments.voya.com/Pomona.

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About Pomona Capital

Pomona Capital is a global private equity firm that has \$8.1 billion in capital commitments across its sponsored-funds and separate accounts since being founded in 1994. Pomona manages a series of secondary, primary and co-investment strategies for a global group of over 350 sophisticated investors.

Pomona Capital has invested in partnership interests in more than 600 private equity funds, diversified across the spectrum of private equity, with investments in 5,500+ companies.

Pomona Capital's team is based in New York, London and Hong Kong. Pomona's capital capacity and global reach are enhanced by a strategic partnership with Voya Investment Management.

About Voya Investment Management

A leading, active asset management firm, Voya Investment Management manages, as of June 30, 2015, more than \$205 billion for affiliated and external institutions as well as individual investors. With 40 years of history in asset management, Voya Investment Management has the experience and resources to provide clients with investment solutions with an emphasis on equities, fixed income, and multi-asset strategies and solutions. For more information, visit voyainvestments.com. Follow Voya Investment Management on Twitter [@VoyaInvestments](https://twitter.com/VoyaInvestments).

About Voya Financial®

Voya Financial, Inc. (NYSE: VOYA), is composed of premier retirement, investment and insurance companies serving the financial needs of approximately 13 million individual and institutional customers in the United States. The company's vision is to be America's Retirement Company™ and its guiding principle is centered on solving the most daunting financial challenge facing Americans today — retirement readiness. Working directly with clients and through a broad group of financial intermediaries, independent producers, affiliated advisors and dedicated sales specialists, Voya provides a comprehensive portfolio of asset accumulation, asset protection and asset distribution products and services. With a dedicated workforce of approximately 6,500 employees, Voya is grounded in a clear mission to make a secure financial future possible — one person, one family, one institution at a time. For more information, visit voya.com or view our [Voya Financial Interactive Company Profile](#). Follow Voya Financial on [Facebook](#) and Twitter [@Voya](https://twitter.com/Voya).

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. There is no guarantee that any investment will be profitable and an investor could lose some or all of its investment. Past performance is not an indication of future results. For a free copy of the Fund's prospectus visit us at www.voyainvestments.com or call (800) 992-0180. Please read all materials carefully before investing.

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Principal Risks

An investment in the Fund involves a considerable amount of risk. A Shareholder may lose money. Before making an investment decision, a prospective investor should (i) consider the suitability of this investment with respect to the investor's investment objectives and personal situation and (ii) consider factors such as the investor's personal net worth, income, age, risk tolerance, and liquidity needs. The Fund is an illiquid investment. Shareholders have no right to require the Fund to redeem their Shares in the Fund and, as discussed in the Fund's preliminary prospectus, the Fund will not conduct tender offers during its first two years of operations, and may at the earliest conduct tender offers beginning in the third year of operations. Therefore, before investing investors should carefully read the Fund's preliminary prospectus and consider carefully the risks that they assume when they invest in the Fund's common shares.

Investment Risk. An investment in the Fund involves a high degree of risk, including the risk that the Shareholder's entire investment may be lost. The Fund's performance depends upon the Adviser's selection of Investment Funds and direct investments in operating companies, the allocation of offering proceeds thereto, and the performance of the Investment Funds, direct investments, and other assets. The Investment Funds' investment activities and investments in operating companies involve the risks associated with private equity investments generally. Unexpected volatility or lack of liquidity, such as the general market conditions that prevailed in 2008, could impair the Fund's performance and result in its suffering losses.

The value of the Fund's total net assets is expected to fluctuate. To the extent that the Fund's portfolio is concentrated in securities of a single issuer or issuers in a single sector, the investment risk may be increased. The Fund's or an Investment Fund's use of leverage is likely to cause the Fund's average net assets to appreciate or depreciate at a greater rate than if leverage were not used.

Closed-End Fund; Liquidity Risks. The Fund is a non-diversified closed-end management investment company designed principally for long-term investors and is not intended to be a trading vehicle. An investor should not invest in the Fund if the investor needs a liquid investment.

General Private Equity Risks. The Fund is subject to those risks that are inherent in private equity investments. These risks are generally related to: (i) the ability of each Investment Fund to select and manage successful investment opportunities; (ii) the quality of the management of each company in which an Investment Fund invests; (iii) the ability of an Investment Fund to liquidate its investments; and (iv) general economic conditions. Securities of private equity funds, as well as the portfolio companies these funds invest in, tend to be more illiquid, and highly speculative.

General Risks of Secondary Investments. There is no established market for secondaries and the Adviser does not currently expect a liquid market to develop. Moreover, the market for secondaries has been evolving and is likely

to continue to evolve. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number and attractiveness of investment opportunities available to the Fund and adversely affecting the terms upon which investments can be made. Accordingly, there can be no assurance that the Fund will be able to identify sufficient investment opportunities or that it will be able to acquire sufficient secondaries on attractive terms.

The Fund may also be subject to the following risks: No Operating History Risk, Nature of Portfolio Companies Risk, Co-Investment Risk, Leverage Utilized by the Fund Risk, Leverage Utilized by Investment Funds Risk, Investments in Non-Voting Stock/Inability to Vote Risk, Valuation of Fund's Interests in Investment Funds Risk, Valuations Subject to Adjustment Risk, Illiquidity of Investment Fund Interests Risk, Repurchase Risk, Expedited Decision-Making Risk, Availability of Investment Opportunities Risk, Special Situations and Distressed Investments Risk, Mezzanine Investments Risk, Small- and Medium-Capitalization Companies Risk, Utilities Sector Risk, Infrastructure Sector Risk, Technology Sector Risk, Financial Sector Risk, Geographic Concentration Risk, Sector Concentration Risk, Currency Risk, Venture Capital Risk, Real Estate Investments Risk, Substantial Fees and Expenses Risk, Foreign Portfolio Companies Risk, Non-U.S. Securities Risk, Structured Finance Securities Risk, Capital Calls / Commitment Strategy Risk, ETF Risk, Unspecified Investments Dependence on the Adviser Risk, Indemnification of Investment Funds / Investment Managers and Others Risk, Termination of the Fund's Interest in an Investment Fund Risk, Other Registered Investment Companies Risk, High Yield Securities and Distressed Securities Risk, Reverse Repurchase Agreements Risk, Other Instruments and Future Developments Risk, Dilution Risk, Incentive Allocation Arrangements Risk, Control Positions Risk, Inadequate Return Risk, Inside Information Risk, Possible Exclusion of a Shareholder Based on Certain Detrimental Effects Risk, Limitation on Transfer / Shares Not Listed / No Market for Shares Risk, Recourse to the Fund's Assets Risk, Non-Diversified Status Risk, Special Tax Risk, Additional Tax Considerations / Distributions to Shareholders and Payment of Tax Liability Risk, Current Interest Rate Environment Risk and Regulatory Change Risk. For a complete listing of all the Fund's risks, with their descriptions, please refer to the "Types of Investments and Related Risks" section of the Fund's preliminary prospectus.

The Fund's shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not insured by the FDIC, the Federal Reserve Board or any other government agency. You may lose money by investing in common shares of the Fund.

Past performance is no guarantee of future results.