



PRESS RELEASE

Pomona Capital Offers Accredited Investors Diversified Exposure to Private Equity With Innovative Fund

Fund will Focus on Secondary Interests in Private Equity

New York – May 11, 2015 – Pomona Capital, a global private equity firm founded in 1994 that has \$8.1 billion in capital commitments across its sponsored-funds and separate accounts, announces the launch of Pomona Investment Fund, distributed by Voya Investments Distributor, LLC. With a \$25,000 minimum subscription requirement and an investor friendly tax reporting structure, the fund is designed to give accredited investors easier access to private equity investing.

Pomona Investment Fund seeks to offer broad exposure to a portfolio of private equity investments managed by experienced general partners. The majority of its investments are planned for secondary interests in seasoned private equity funds, with a supplementary focus on primary and direct commitments. Similar to Pomona's institutional fund offerings, the fund's strategy seeks the long-term capital appreciation associated with private equity with a lower risk profile.

"To date, liquidity and other structural and regulatory challenges have made it more difficult for individuals to gain exposure to alternative assets," said Michael Granoff, CEO of Pomona Capital. "The private equity industry in general is now evolving as we shift from a 'defined benefit' retirement universe to a 'defined contribution' construct and we think this fund and strategy provides an approach that may be appropriate for many investors. Furthermore, as an alternative investment, Pomona Investment Fund can complement and potentially improve the risk/reward characteristic of an investment portfolio with a user-friendly structure that provides transparency and investor safeguards."

Pomona is an early pioneer in the secondary private equity market with more than 20 years of experience in providing liquidity solutions to investors seeking to sell, reduce the number of, or re-deploy private equity assets within their private portfolios. By concentrating on secondary private equity, Pomona Investment Fund seeks to minimize the blind pool risk and the j-curve often associated with primary private equity investments.

Pomona Capital is the private equity platform for Voya Investment Management.

"We are excited to offer this new fund to financial advisors and their clients," said Jeff Becker, CEO of Voya Investment Management. "By providing access to private equity, primarily through secondary investments, Pomona Investment Fund offers clients investment opportunities not generally available through traditional asset classes."

Pomona Investment Fund, a newly formed, non-diversified, closed-end management company, is registered under the Securities Act of 1933 and the Investment Company Act of 1940. For more information on the Pomona Investment Fund, 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 entire 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 March 31, 2015, more than \$200 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 voinvestments.com. Follow Voya Investment Management on Twitter [@VoyalInvestments](https://twitter.com/VoyalInvestments).

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).

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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, it is expected that after the end of the Fund's first full year of operations, the Adviser will recommend to the Board that the Fund offer to repurchase Shares on a quarterly basis. 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.

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus visit us at www.voyainvestments.com or call (800) 992-0180. Please read all materials carefully before investing.

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CID: 12181