



**Subfundusz MCI.TechVentures 1.0
sub-fund of MCI.PrivateVentures
Fundusz Inwestycyjny Zamknięty**

INDEPENDENT AUDITORS' REVIEW REPORT
ON THE HALF-YEAR SEPARATE
FINANCIAL STATEMENTS FOR THE PERIOD
FROM 1 JANUARY 2017 TO 30 JUNE 2017



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This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

**INDEPENDENT AUDITOR'S REVIEW REPORT
ON THE HALF-YEAR
SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 1 JANUARY 2017 TO 30 JUNE 2017**

To the Investors' Meeting of MCI.PrivateVentures Fundusz Inwestycyjny Zamknięty

Introduction

We have reviewed the accompanying half-year separate financial statements of Subfundusz MCI.TechVentures 1.0, sub-fund of MCI.PrivateVentures Fundusz Inwestycyjny Zamknięty, with its registered office in Warsaw, Plac Europejski 1 (the "Sub-fund"), which comprise the statement of investment portfolio and the balance sheet as at 30 June 2017, the statement of operating result, the statement of changes in net and the cash flow statement for the six month period then ended and explanatory notes and additional information ("the half-year separate financial statements").

Management of MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A. is responsible for the preparation and fair presentation of these half-year separate financial statements in accordance with the accounting policies as stated in the Accounting Act dated 29 September 1994 (Official Journal from 2016, item 1047 with amendments) ("the Accounting Act") and related bylaws, and other applicable regulations. Our responsibility is to express a conclusion on these half-year separate financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the resolution dated 10 February 2015 of the National Council of Certified Auditors as the National Standard on Assurance 2410. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters of the Sub-fund and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with National Standards on Assurance or International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-year separate financial statements do not give a true and fair view of the financial position of Subfundusz MCI.TechVentures 1.0, sub-fund of MCI.PrivateVentures Fundusz Inwestycyjny Zamknięty as at 30 June 2017, and its financial performance and its cash flows for the six month period then ended in accordance with the accounting policies applicable to the territory of the Republic of Poland as stated in the Accounting Act and related bylaws, and other applicable regulations.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546
ul. Inflancka 4A
00-189 Warsaw

Signed on the Polish original

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Mariola Szczesiak
Key Certified Auditor
Registration No. 9794
Limited Liability Partner
with power of attorney

11 August 2017

**SEPARATE SEMI-ANNUAL FINANCIAL STATEMENTS OF THE MCI.TECHVENTURES 1.0
SUBFUND
MCI.PRIVATEVENTURES CLOSED-END INVESTMENT FUND
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017**



In accordance with Article 52(2) of the Accounting Act of 29 September 1994 (Journal of Laws of 2016, item 1047, as amended) and Regulation of the Minister of Finance of 24 December 2007 on the specific accounting principles for investment funds (Journal of Laws of 2007 No 249, item 1859), the Management Board of MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A. hereby presents the semi-annual separate financial statements of the MCI.TechVentures 1.0 Subfund of the MCI.PrivateVentures Closed-End Investment Fund, comprising:

- A. Introduction to the separate semi-annual financial statements;**
- B. Statement of investments with the total value of PLN 882,453 thousand, as at 30 June 2017, with supplementary and additional tables;**
- C. Balance sheet as at 30 June 2017, showing net assets totalling PLN 917,784 thousand;**
- D. Statement of operations for the period from 1 January 2017 to 30 June 2017, showing a result of operations of PLN 30,514 thousand;**
- E. statement of changes in net assets;**
- F. cash flow statement;**
- G. explanatory notes;**
- H. supplementary information.**

The following documents are also enclosed to the semi-annual separate financial statements of the MCI.TechVentures 1.0 Subfund of the MCI.PrivateVentures Closed-End Investment Fund:

- I. Statement of the Depositary.**
- II. Report of Independent Statutory Auditor.**

**On behalf of MCI.TechVentures 1.0 Subfund of the MCI.PrivateVentures Closed-End Investment Fund – MCI Capital
Towarzystwo Funduszy Inwestycyjnych S.A. represented by:**

Tomasz Czechowicz
President of the Management Board
Management Board

Wojciech Marcińczyk
Vice President of the Man-

Tomasz Danis
Board Member

Ewa Ogryczak
Board Member

Krzysztof Konopiński
Board Member

Maciej Kowalski
Board Member

**On behalf of the entity responsible for keeping accounting records and preparing the financial statements – PKO
BP Finat Sp. z o.o.:**

Iwona Czułada
Vice President of the Management Board

Mirosław Łabanowski
Holder of a commercial power of attorney

PKO BP Finat Sp. z o.o.

PKO BP Finat Sp. z o.o.

Warsaw, 11 August 2017

A. Introduction to the separate semi-annual financial statements of the MCI.TechVentures 1.0 Subfund separated within the MCI.PrivateVentures Closed-End Investment Fund

1. Name of the Fund

MCI.PrivateVentures Closed-End Investment fund (hereinafter: "Fund") is a closed-end investment fund of non-public assets with separated Subfunds: MCI.EuroVentures 1.0, and MCI.TechVentures 1.0 (hereinafter: "Subfund"). The Fund was entered into the register of investment funds under the number RFI 347.

The Fund was registered on 7 January 2008 r. The first valuation took place on 14 January 2008.

The Fund is a closed-end investment fund of non-public assets within the meaning of the Act of 27 May 2004 on investment funds and management of alternative investment funds (Journal of Laws of 2016, item 1896, as amended), hereinafter referred to as the "Act."

The Fund was established for an indefinite period.

Legal basis of activities

The Fund is a closed-end investment fund issuing only investment certificates that will not be offered within the framework of a public offering, admitted to trading on a regulated market or introduced to an alternative trading system. The Fund is not a public closed-end investment fund referred to in Article 2(39) of the Act.

The Fund has been organised and operates in keeping with the principles set in the aforementioned Act and the Articles of Association bestowed by MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A., hereinafter referred to as the "Investment Fund Company".

The registered office and address of the Fund is the same as the registered office and address of the Company: pl. Europejski 1, 00-844 Warszawa.

Registration with the Commercial Court

The MCI.TechVentures 1.0 Subfund separated within the framework of the MCI.PrivateVentures Closed-End Investment Fund was entered into the Register of Investment funds kept by the District Court in Warsaw, 7th Civil and Registry Division, under the number RFI 347, on 7 January 2008. The first valuation took place on 14 January 2008.

The Fund acquired legal personality upon entering the Fund into the Register of Investment Funds.

Articles of Association of the Fund

The Articles of Association of the Fund were bestowed by MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A.

The Articles of Association were approved by the Polish Financial Supervision Authority.

The last amendment to the Articles of Association of the MCI.TechVentures 1.0. Subfund took place on 29 June 2017 and pertained to the indication of deadlines for making additional payments for series A1 Investment Certificates in 2017.

After the balance sheet date, the last amendment to the Articles of Association took place on 31 July 2017 and introduced a new category of costs covered with the Subfund's assets. The new cost category includes interest expenses on credits and loans drawn.

The Articles of Association specify the objective and principles for the functioning of the Fund rights and obligations of the Fund Participants, as well as rights and obligations of the Investment Fund Company.

2. Company managing the Fund

The Fund (including the Subfund) is managed by MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A., with its registered office in Warsaw, pl. Europejski 1 (entered into the register of entrepreneurs kept by the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register under KRS number 0000263112).

The Company mandated PEM Asset Management Sp. z o.o. (formerly: MCI Asset Management Sp. z o.o. Sp. j.) with its registered office at Pl. Europejski 1, 00-844 Warsaw with the management of the Fund's investment portfolio.

In accordance with the agreement on sale of MCI Asset Management Sp. z o.o. Sp. j. to PEM Asset Management Sp. z o.o. of 29 October 2015, the managing entity changed. At present, the Subfund is managed by PEM Asset Management Sp. z o.o.

3. Investment objective of the Subfund

The objective of the Subfund is to increase the value of assets of the Subfund as a result of a growth of the value of investments. The Subfund

does not guarantee that the investment objective will be achieved.

The Subfund shall endeavour to achieve the investment objective primarily by purchasing and acquiring shares in non-public companies.

4. Principles of the investment policy of the Subfund, criteria for the selection of investment and main investment limitations

1. The Subfund shall invest the Assets in:
 - 1) securities;
 - 2) debt, except for debt to natural persons;
 - 3) shares in limited liability companies;
 - 4) Money Market Instruments;
 - 5) currencies;
 - 6) derivatives, including non-standardised derivatives, provided that they are transferable; and
 - 7) bank deposits; and
 - 8) units and investment certificates of investment funds having their registered offices on the territory of the Republic of Poland, and participation titles issued by undertakings for collective investments having their registered offices abroad.
2. The Subfund shall invest no less than 80% of the value of the Assets of the Subfund in assets other than:
 - 1) the ones subject to a public offering, unless the securities became subject to a public offering after their acquisition by the Subfund;
 - 2) securities admitted to trading on a regulated market, unless the securities were admitted to trading on a regulated market after their acquisition by the Subfund;
 - 3) Money Market Instruments, unless they were issued by non-public companies, whose shares make up the investment portfolio of the Subfund.
3. Main criteria for the selection of investments referred to in point 1 shall include:
 - 1) macroeconomic analysis, assessment of market trend, economic growth pace, and the analysis of investment risk on the level of particular countries and industries;
 - 2) fundamental analysis as a basis for valuation and selection of companies to the portfolio, in particular the analysis of historical and forecast financial results, taking into account valuation of assets, as well as the analysis of the company's business plan. Other key elements of the analysis shall include the evaluation of: products offered by the particular company, its management staff, market position, distribution network, development perspectives, including cross-border perspectives, potential industry consolidation;
 - 3) legal and tax analysis of the companies and their environment aimed at identifying and mitigating investment risk;

- 4) the Subfund shall search for investments with above-average growth potential during the period of 3-7 years.
4. The main criterion for the selection of investment other than listed in point 1, shall be their liquidity, taking into account the following provisions.
5. When selecting investments in Money Market Instruments and debt securities, the Subfund shall take into account the following criteria:
 - 1) degree of risk of a drop in the market value of Money Market Instruments and securities;
 - 2) Money Market Instruments and securities growth potential;
 - 3) current and forecast level of market interest rates and the inflation rate;
 - 4) liquidity risk level of Money Market Instruments and securities, and volatility of their prices.
6. When selecting investments in deposits, the Subfund shall take into account the following criteria:
 - 1) liquidity risk level of the investment;
 - 2) level of the interest rate on the investment vs. its maturity;
 - 3) current and forecast level of market interest rate and the inflation rate.
7. The main criterion for the selection of investments in currencies shall be the analysis of FX risk related to investments, the income or prices of which will be indexed to a foreign currency. The Subfund will endeavour to mitigate such a risk by investing in foreign currencies.
8. The main criterion for the selection of investments in case of units and investment certificates of investment funds, as well as participation titles issued by undertakings for collective investments with their registered offices abroad shall include: assessment of results of investment funds and undertakings for collective investments carried out based on ratios used to analyse results, taking into account maximisation of the rate of return, while maintaining the security of the investment, assessment of the risk of lack of liquidity of the investment in units or investment certificates, the level of fees collected from participants of the Subfund.

5. Rules governing diversification of investments of the Subfund

1. Securities or Money Market Instruments issued by a single entity, debt to this entity and shares in this entity shall not exceed 20% of the Assets of the Subfund, subject to point 2.
 - 1a. Units or certificates of a single investment fund or participation titles issued by a single undertaking for collective investments with its registered office abroad shall not exceed 50% of the value of Assets of the Subfund.
 - 1b. The Subfund can acquire investment certificates of another closed-end investment fund managed by the Investment Fund Company, whereas certificates of another closed-end investment fund managed by the Investment Fund Company shall not

- exceed 20% of the value of Assets of the Subfund and cannot be acquired within the framework of the first issue of securities of this fund.
2. Limitations referred to in point 1 shall not apply to securities issued or guaranteed by the State Treasury, National Bank of Poland, OECD countries and international financial institutions, the members of which include the Republic of Poland or at least one of OECD countries.
 3. Foreign currency of a single country shall not exceed 20% of the value of Assets of the Subfund.
 4. EUR shall not exceed 20% of the of value of Assets of the Subfund.
 5. Mortgage bonds issued by a single mortgage bank shall not exceed 25% of the of value of Assets of the Subfund.
 6. The Subfund shall maintain part of its Assets on bank accounts, within the scope necessary to satisfy current liabilities of the Subfund.
 7. Deposits in a single national bank, foreign bank or a credit institution shall not exceed 20% of the of value of Assets of the Subfund.
 8. The Subfund may invest in money market instruments denominated in foreign currencies, including foreign money market instruments.
 - 8a. Total investments in Money Market Instruments and debt securities issued, guaranteed or secured by the State Treasury or the National Bank of Poland, shall not exceed 80% of the Value of Assets that are not investments referred to in Article 43 section 1 points 1)-3) as well as 6) and 8) of the Fund's Articles of Association.
 9. The Subfund may incur, only at banks, loans and credits the total value of which shall not exceed 75% of the Net Asset Value of the Subfund, upon incurring these loans and credits. The Fund, on account of the Subfund, can issue bonds the value of which shall not exceed 15% of the Net Asset Value of the Subfund as at the day preceding the day on which the Meeting of Investors passes the resolution on the issue of bonds. In case of issuing bonds by the Fund, the total value of loans, credits and bonds issued shall not exceed 75% of the Net Asset Value of the Fund.
 10. The Subfund may, having due regard to its investment objective:
 - 1) grant cash loans of up to 50% of the value of the Subfund's Assets, provided that any cash loan granted to a single entity shall not exceed 20% of the value of the Subfund's Assets;
 - 2) issue warranties and/or guarantees of up to 50% of the value of the Subfund's assets, provided that the amount of the warranty and/or guarantee for the liabilities of a single entity shall not exceed 20% of the value of the Subfund's Assets.
 11. The Subfund shall grant loans and issue warranties and/or guarantees on the following terms:
 - 1) loans, warranties and/or guarantees shall be granted or issued to entities, whose shares make up the investment portfolio, or when the Subfund intends to purchase the shares, and granting a loan or issuing a warranty and/or guarantee arises from the structure of the transaction involving the acquisition of shares, including by the intent to purchase shares as a result of the debt to equity conversion;
 - 2) taking into account point 4 if the Subfund concludes that establishing a collateral is necessary, the following types of collaterals of loans, warranties and/or guarantees granted or issued by the Subfund may be used:
 - a) pledge on shares;
 - b) mortgage;
 - c) assignment of debt, including future debt;
 - d) guarantees and warranties of third parties;
 - e) securities blocking;
 - 3) the value of the collateral shall equal at least:
 - a) in case of a loan – 50% of the cash loan value on each Subfund's Asset Valuation Day until the day on which the lent securities are returned;
 - b) in case of a warranty or guarantee – 50% of the value of the warranty or guarantee issued on each Subfund's Asset Valuation Day until the day on which the warranty or guarantee expires.
 - 4) The Subfund cannot require providing a collateral for loans, warranties or guarantees granted or issued by the Subfund if the following conditions are jointly met:
 - a) the situation of the entity guarantees that this entity will satisfy its obligations to the Subfund;
 - b) creditworthiness of the entity is on a high level;
 - c) the transaction partner is reliable;
 - 5) a loan, warranty or guarantee can be granted or issued for the period of up to 36 months;
 - 6) the loan repayment terms shall be regulated in detail by the loan agreement, specifying whether the principal together with interest will be repaid in instalments or on a one-off basis on the maturity date.
12. When applying investment limits referred to in sections 1, 3, 4, the Subfund shall take into account the value of securities or Money Market Instruments, or underlying currencies used for the Derivatives, provided that it shall not apply to Derivatives in case of which recognised indices are used as underlying instruments. Shall a security or a Money Market Instrument contain an embedded Derivative, this instrument shall be taken into account when applying investment limits by the Subfund.
 13. Activities carried out in breach of the limitations referred to in the rules governing diversification of investments of the Subfund shall be valid.
 14. Taking into account section 15, the Subfund, in case of carrying out the activities referred to in section 13, shall be obliged to immediately adjust the structure of its assets to the requirements set in the Articles of Association and the Act, having

due regard to interests of the Subfund Participants.

15. The Subfund shall be obliged to adjust the structure of the investment portfolio to the requirements set in the Act and the Articles of Association of the Fund within 36 months of the date of the Fund's registration. In particular, in relation to the establishment of the Subfund, the investments of the Subfund may not comply with the condition set in Article 43 section 2 of the Articles of Association for the period referred to in the previous sentence.
16. Shall the Subfund exceed the investment limitations imposed in the Articles of Association, but not provided for in the Act, the Subfund shall be obliged to immediately adjust the structure of its Assets to the requirements of the Articles of Association, having due regard to interests of the Subfund Participants.

6. Reporting period and balance sheet date

The semi-annual separate financial statements were prepared as at 30 June 2017 and cover the period from 1 January 2017 to 30 June 2017.

7. Going concern

The separate semi-annual financial statements have been prepared on the assumption that the Fund and the Subfund will continue as a going concern for no less than 12 months from the balance sheet date.

As at the date of signing the semi-annual separate financial statements, the Management Board of the Company does not find any facts or circumstances which would indicate a threat to the Fund's and the Subfund's ability to continue as going concerns.

8. Identification of the entity authorised to audit the financial statements.

The separate semi-annual financial statements were reviewed by KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k., with its registered office at ul. Inflancka 4A, 00-189 Warsaw.

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. is entered in the register of entities authorised to audit financial statements, kept by the Polish National Chamber of Statutory Auditors, under number 3546.

9. Details of the entity responsible for the preparation of the semi-annual separate financial statements and for keeping the accounting records

The preparation of the separate semi-annual financial statements is the responsibility of the Management Board of MCI Capital TFI S.A. Keeping the accounting records of the Subfund is the responsibility of PKO BP Finat Sp. z o.o., with its registered office at ul. Grójecka 5, 02-019 Warsaw.

10. Description of certificates

Since the registration date, the MCI.TechVentures 1.0. Subfund has issued Investment Certificates of the following series: A, B, C, D, E, H, I, J, K, L, M, N, O, P, R, S, T, U, W, Y, Z, A1, B1, C1, D1, E1, F1, G1, H1, I1, J1, K1, L1, M1, N1, O1, P1, R1, S1, T1, U1, W1, Y1, Z1, A2, B2, C2, D2, E2, F2, H2, I2. Series F, G and G2 Certificates were not taken up.

Investment certificates of various series grant different rights to participants of the Subfund. Investment certificates are not listed on an active market.

Until the date of preparation of these financial statements, the following changes in the number of investment certificates of the Subfund took place:

	Allocation date	Redemption date	Number	Value of issuance of the investment certificate (PLN)	Value of investment certificates issued/redeemed (PLN)
A	17.12.2007		760,826	100	76,082,600.00
B	11.04.2008		35,328	48.12	1,699,983.36
C	02.07.2008		508,856	48.12	24,486,150.72
C		31.03.2017	-122,782	210.71	-25,871,395.22
D	02.10.2008		210,027	48.41	10,167,407.07
E	14.01.2009		152,299	46.12	7,024,029.88
E		30.06.2013	-4,962	148.46	-736,658.52

E		31.03.2017	-89,983	208.76	-18,784,851.08
H	16.12.2009		28,048	57.05	1,600,138.40
H		30.10.2015	-2,988	196.68	-587,679.84
H		31.03.2017	-25,060	194.96	-4,885,697.60
I	15.06.2010		20,199	74.27	1,500,179.73
I		30.09.2013	-2,693	146.25	-393,851.25
I		31.03.2017	-12,119	194.96	-2,362,720.24
J	21.12.2010		12,136	94.75	1,149,886.00
J		16.12.2015	-526	213.33	-112,211.58
J		31.03.2017	-5,278	211.4	-1,115,769.20
K	04.04.2011		12,791	95	1,215,145.00
K		30.04.2015	-1,000	162.52	-162,520.00
K		31.07.2015	-2,000	174.31	-348,620.00
K		31.03.2017	-3,158	176.09	-556,092.22
K		08.05.2017	-2,211	174.91	-386,726.01
L	29.09.2011		9,531	116.58	1,111,123.98
L		31.12.2014	-890	172.87	-153,854.30
L		31.03.2017	-1,311	197.09	-258,384.99
M	29.09.2011		23,488	116.58	2,738,231.04
M		26.05.2014	-1,887	156.53	-295,372.11
M		30.06.2015	-3,207	197.94	-634,793.58
M		29.04.2016	-1,000	206.71	-206,710.00
M		31.03.2017	-2,145	200.53	-430,136.85
M		08.05.2017	-4,354	199.24	-867,490.96
N	21.03.2012		56,007	121.67	6,814,371.69
N		31.12.2013	-1,353	165.46	-223,867.38
N		26.05.2014	-805	171.14	-137,767.70
N		30.06.2015	-1,365	216.31	-295,263.15
N		31.07.2015	-1,361	216.02	-294,003.22
N		30.10.2015	-1,500	220.17	-330,255.00
N		25.11.2015	-1,612	221.3	-356,735.60
N		16.12.2015	-1,644	220.94	-363,225.36
N		31.12.2015	-4,110	220.21	-905,063.10
N		01.08.2016	-178	230.36	-41,004.08
N		31.03.2016	-3,380	220.16	-744,140.80
N		31.12.2016	-3,850	217.01	-835,488.50
N		31.03.2017	-7,631	218.07	-1,664,092.17
N		08.05.2017	-9,041	216.61	-1,958,371.01
N		09.02.2017	-1,450	212.72	-308,444.00
O	28.06.2012		82,500	138.17	11,399,025.00
O		31.10.2013	-1,303	160.21	-208,753.63
O		30.04.2014	-15,707	172.91	-2,715,897.37

O		31.10.2014	-3,620	188.33	-681,754.60
O		31.03.2015	-2,798	201.74	-564,468.52
O		30.10.2015	-9,051	220.8	-1,998,460.80
O		29.04.2016	-6,071	226.33	-1,374,049.43
P	11.07.2012		85,711	151.08	12,949,217.88
R	29.09.2012		45,304	152.8	6,922,451.20
R		31.10.2013	-430	167.58	-72,059.40
R		31.10.2014	-8,268	195.92	-1,619,866.56
R		30.04.2015	-1,000	209.77	-209,770.00
R		30.10.2015	-9,072	229.59	-2,082,840.48
R		31.10.2016	-1,618	240.22	-388,675.96
R		31.10.2016	-20	240.22	-4,804.40
S	28.12.2012		31,452	154.51	4,859,648.52
S		30.10.2015	-3,220	229.69	-739,601.80
S		29.04.2016	-1,260	235.48	-296,704.80
S		31.10.2016	-445	240.36	-106,960.20
T	09.04.2013		44,981	160.06	7,199,658.86
T		31.03.2014	-1,060	179.52	-190,291.20
T		30.06.2014	-1,249	193.84	-242,106.16
T		30.04.2015	-1,200	206.97	-248,364.00
T		30.06.2015	-3,600	220.93	-795,348.00
T		30.09.2015	-5,390	222.7	-1,200,353.00
T		31.03.2016	-2,499	224.83	-561,850.17
T		30.09.2016	-1,050	233.43	-245,101.50
T		31.03.2017	-3,540	222.77	-788,605.80
U	07.05.2013		43,851	162.19	7,112,193.69
U		30.09.2014	-3,417	192.15	-656,576.55
U		30.09.2015	-2,484	224.33	-557,235.72
U		31.03.2016	-1,826	226.53	-413,643.78
U		30.09.2016	-6,736	235.21	-1,584,374.56
W	27.06.2013		37,600	161.15	6,059,240.00
W		30.06.2014	-2,732	189.42	-517,495.44
W		31.03.2015	-1,241	206.39	-256,129.99
W		30.06.2015	-7,966	220.3	-1,754,909.80
W		30.09.2015	-2,541	221.94	-563,949.54
W		31.03.2016	-3,080	224.1	-690,228.00
W		30.06.2016	-4,873	234.75	-1,143,936.75
W		30.09.2016	-621	232.43	-144,339.03
W		31.03.2017	-2,572	221.8	-570,469.60
Y	27.09.2013		76,531	164.05	12,554,910.55
Y		30.06.2014	-4,238	189.78	-804,287.64
Y		31.03.2015	-4,237	204.15	-864,983.55

Y		30.06.2015	-2,990	217.9	-651,521.00
Y		30.09.2015	-1,830	219.69	-402,032.70
Y		31.03.2016	-1,243	221.87	-275,784.41
Y		30.09.2016	-10,112	230.39	-2,329,703.68
Y		31.03.2017	-5,355	219.77	-1,176,868.35
Z	18.12.2013		49,932	168.04	8,390,573.28
Z		30.06.2015	-1,190	224.33	-266,952.70
Z		31.03.2016	-31,317	228.44	-7,154,055.48
Z		30.06.2016	-2,358	238.35	-562,029.30
Z		30.09.2016	-2,156	236.09	-509,010.04
Z		31.03.2017	-2,151	225.22	-484,448.22
A1	03.01.2014		1,022,680	166.23	170,000,096.40
B1	27.03.2014		40,008	173.22	6,930,185.76
B1		30.06.2014	-1,154	191.98	-221,544.92
B1		30.03.2015	-2,154	209.21	-450,638.34
B1		30.06.2015	-1,000	223.3	-223,300.00
B1		30.09.2015	-9,599	225.15	-2,161,214.85
B1		31.03.2016	-5,238	227.17	-1,189,916.46
B1		30.09.2016	-1,473	235.76	-347,274.48
B1		31.03.2017	-2,638	224.97	-593,470.86
C1	30.04.2014		6,502	180	1,170,360.00
C1		30.09.2014	-3,333	195.01	-649,968.33
C1		31.03.2017	-564	227.39	-128,247.96
D1	27.06.2014		71,339	179.25	12,787,515.75
D1		31.03.2015	-1,100	212.13	-233,343.00
D1		30.06.2015	-7,531	226.44	-1,705,319.64
D1		30.09.2015	-2,784	228.25	-635,448.00
D1		31.03.2016	-8,550	230.51	-1,970,860.50
D1		30.06.2016	-3,276	241.46	-791,022.96
D1		30.09.2016	-8,891	239.23	-2,126,993.93
D1		31.03.2017	-6,960	228.18	-1,588,132.80
E1	28.07.2014		7,687	195.13	1,499,964.31
E1		31.03.2016	-7,687	233.52	-1,795,068.24
F1	26.09.2014		223,055	196.44	43,816,924.20
F1		30.06.2015	-9,405	230.53	-2,168,134.65
F1		30.09.2015	-36,254	232.42	-8,426,154.68
F1		31.03.2016	-28,244	234.62	-6,626,607.28
F1		30.06.2016	-8,636	245.76	-2,122,383.36
F1		30.09.2016	-16,575	243.49	-4,035,846.75
F1		31.03.2017	-24,696	232.3	-5,736,880.80
G1	29.10.2014		166,922	198.93	33,205,793.46
G1		30.06.2015	-10,555	229.05	-2,417,622.75

G1		30.09.2015	-19,913	230.92	-4,598,309.96
G1		31.03.2016	-19,173	233.13	-4,469,801.49
G1		30.06.2016	-6,361	244.22	-1,553,483.42
G1		30.09.2016	-5,851	241.97	-1,415,766.47
G1		31.03.2017	-11,245	230.9	-2,596,470.50
H1	17.12.2014		118,764	200.17	23,772,989.88
H1		31.03.2015	-831	217.02	-180,343.62
H1		30.06.2015	-8,379	231.66	-1,941,079.14
H1		30.09.2015	-15,350	233.54	-3,584,839.00
H1		31.03.2016	-7,363	235.78	-1,736,048.14
H1		30.06.2016	-9,841	247.03	-2,431,022.23
H1		30.09.2016	-1,970	244.71	-482,078.70
H1		31.03.2017	-16,222	233.53	-3,788,323.66
I1	31.03.2015		108,957	202.16	22,026,747.12
I1		30.06.2015	-78	233.11	-18,182.58
I1		30.09.2015	-3,622	235.05	-851,351.10
I1		31.03.2016	-5,203	237.38	-1,235,088.14
I1		30.06.2016	-2,539	248.73	-631,525.47
I1		30.09.2016	-10,558	246.46	-2,602,124.68
I1		31.03.2017	-16,672	235.15	-3,920,420.80
J1	26.06.2015		164,696	233.82	38,509,218.72
J1		31.03.2016	-6,260	237.52	-1,486,875.20
J1		30.06.2016	-1,487	248.89	-370,099.43
J1		30.09.2016	-6,442	246.63	-1,588,790.46
J1		31.03.2017	-16,462	235.35	-3,874,331.70
K1	29.07.2015		94,329	233.23	22,000,352.67
K1		31.03.2016	-643	239.31	-153,876.33
K1		30.06.2016	-13,007	250.78	-3,261,895.46
K1		30.09.2016	-9,240	248.4	-2,295,216.00
K1		31.03.2017	-7,483	237	-1,773,471.00
L1	14.09.2015		41,524	234.23	9,726,166.52
L1		31.03.2016	-854	238.99	-204,097.46
L1		30.09.2016	-2,464	248.17	-611,490.88
L1		31.03.2017	-6,408	236.82	-1,517,542.56
M1	30.09.2015		18,147	233.6	4,239,139.20
M1		31.03.2016	-2,098	238.62	-500,624.76
M1		30.09.2016	-850	247.72	-210,562.00
M1		31.03.2017	-1,617	236.38	-382,226.46
N1	30.10.2015		107,595	236.94	25,493,559.30
N1		31.03.2016	-1,525	238.99	-364,459.75
N1		30.06.2016	-1,619	250.44	-405,462.36
N1		30.09.2016	-11,819	248.16	-2,933,003.04

N1		31.03.2017	-4,980	236.77	-1,179,114.60
O1	25.11.2015		102,689	239.21	24,564,235.69
O1		30.06.2016	-3,914	250.46	-980,300.44
O1		30.09.2016	-4,849	248.16	-1,203,327.84
O1		31.03.2017	-5,673	236.81	-1,343,423.13
P1	15.12.2015		94,435	240.45	22,706,895.75
P1		30.06.2016	-2,093	249.55	-522,308.15
P1		30.09.2016	-1,482	247.27	-366,454.14
P1		31.03.2017	-5,166	235.98	-1,219,072.68
R1	01.02.2016		36,113	239.3	8,641,840.90
R1		30.09.2016	-4,544	244.88	-1,112,734.72
R1		31.03.2017	-2,379	233.62	-555,781.98
S1	26.02.2016		82,015	244.96	20,090,394.40
S1		30.09.2016	-317	250.25	-79,329.25
S1		31.03.2017	-18,357	238.83	-4,384,202.31
T1	30.03.2016		172,485	244.33	42,143,260.05
T1		30.06.2016	-249	252.52	-62,877.48
T1		30.09.2016	-57	250.23	-14,263.11
T1		31.03.2017	-10,677	238.82	-2,549,881.14
U1	28.04.2016		35,767	242.72	8,681,366.24
U1		30.09.2016	-100	247.18	-24,718.00
U1		31.03.2017	-3,752	235.91	-885,134.32
W1	30.05.2016		74,261	247.73	18,396,677.53
W1		30.09.2016	-4,037	250.75	-1,012,277.75
W1		31.03.2017	-5,085	239.28	-1,216,738.80
Y1	29.06.2016		38,321	250.61	9,603,625.81
Y1		31.03.2017	-4,381	238.83	-1,046,314.23
Z1	01.08.2016		90,671	253.04	22,943,389.84
Z1		31.03.2017	-2,349	239.2	-561,880.80
A2	01.09.2016		49,199	252.71	12,433,079.29
A2		31.03.2017	-1,722	238.77	-411,161.94
B2	30.09.2016		29,588	253.25	7,493,161.00
C2	28.10.2016		9,456	253.25	2,394,732.00
D2	28.11.2016		2,947	254.52	750,070.44
E2	29.12.2016		6,372	257.04	1,637,858.88
F2	21.03.2017		700	251.01	175,707.00
H2	30.06.2017		2,219	255.64	567,265.16
I2	04.08.2017		842	261.30	220,014.60
Total:			44,280,203		593,330,867.19

Series A1 Investment Certificates were not fully paid up. In accordance with amendments to the Articles of Association announced on 28 January 2014, series A1 Investment Certificates participate

in the income of the MCI.TechVentures 1.0. Subfund, revenue from disposal of investments of the MCI.TechVentures 1.0. Subfund and in these costs

of the Fund that are charged to all series of Investment Certificates related to the MCI.TechVentures 1.0. Subfund, only in the proportion corresponding to the currently paid up issue price of Investment Certificates of these series.

Due to the allocation, a partial payment for series A1 certificates took place. Subsequent partial payments were made, respectively, on 28 April 2015 in the amount of PLN 58,006,409.60, on 13 October 2015 in the amount of PLN 15,994,715.20, on 9 June 2017 in the amount of PLN 2,863,504.00 and on 30 June 2017 in the amount of PLN 14,317,520.00.

Payments for certificates series A1 not fully paid-up shall be settled in accordance with provisions of the Articles of Association of the Fund and the issue terms, and within the time frame set in the Articles of Association of the Fund.

As at 30 June 2017, the value of unpaid series A1 Investment Certificates was PLN 78,807,720.80 (as at 31 December 2016: PLN 95,988,744.80).

B. STATEMENT OF INVESTMENTS

Prepared for the MCI.TechVentures 1.0 Subfund of the MCI.PrivateVentures Closed-End Investment Fund as at 30 June 2017 (PLN '000)

MAIN TABLE

Investment components	Value as at 30-06-2017			Value as at 31-12-2016		
	Value based on the purchase price	Value based on the valuation as at the balance sheet date	Percentage share in total assets	Value based on the purchase price	Value based on the valuation as at the balance sheet date	Percentage share in total assets
	701,492	885,133	90.27%	746,599	881,881	86.03%
Shares	224,299	171,682	17.51%	224,935	174,791	17.05%
Subscription warrants	0	0	0%	0	0	0%
Rights to shares	0	0	0%	0	0	0%
Pre-emptive rights	0	0	0%	0	0	0%
Depository receipts	0	0	0%	0	0	0%
Mortgage bonds	0	0	0%	0	0	0%
Debt securities	0	0	0%	0	0	0%
Derivatives*)	0	41,131	4.19%	-	26,879	2.62%
Shares in limited liability companies	437,063	658,746	67.18%	422,981	606,294	59.16%
Participation units	0	0	0%	0	0	0%
Investment certificates	0	0	0%	0	0	0%
Participation titles issued by undertakings for collective investments having their registered offices abroad	0	0	0%	0	0	0%
Claims	40,130	13,574	1.38%	37,973	12,206	1.18%
Promissory notes	0	0	0%	60,710	61,711	6.02%
Bank deposits	0	0	0%	0	0	0%
Currencies	0	0	0%	0	0	0%

Real estate	0	0	0%	0	0	0%
Sea vessels	0	0	0%	0	0	0%
Other	0	0	0%	0	0	0%

* Negative revaluation of the value of derivatives is disclosed in the balance sheet under liabilities.

This table shall be analysed together with the explanatory notes and the additional information which constitute an integral part of the separate semi-annual financial statements.

SUPPLEMENTARY TABLES

SHARES	Market type	Name of the market	Number of shares	Country of the registered office of the issuer	Value based on the purchase price	Value based on the valuation as at the balance sheet date	Percentage share in total assets
Active unregulated market					10,848	478	0.05%
Optizen Labs S.A. (PLTLCMD00018)	Active unregulated market	NEW CONNECT ASO	2,517,704	Poland	10,848	478	0.05%
Active regulated market					77,445	63,652	6.49%
windeln.de AG (DE000WNDL110)	Active regulated market	Frankfurt Stock Exchange	4,438,617	Germany	77,445	63,652	6.49%
Not listed on an active market					136,006	107,552	10.97%
Frisco S.A. (FRISCO SA)	Not listed on an active market	Not applicable	12,642,494	Poland	28,627	57,221	5.84%
Geewa a.s. (GEEWA A.S.)	Not listed on an active market	Not applicable	238,574	Czech Republic	13,516	3,666	0.37%
Optizen Labs S.A. series E (OPTIZEN_E)	Not listed on an active market	Not applicable	1,666,667	Poland	1,000	317	0.03%
Auctionata AG (AUCTI_AG)	Not listed on an active market	Not applicable	194,868	Germany	45,833	0	0
Mika Tur Seyahat Acenteligi ve Yur-zim Anonim Sirketi (MIKA TUR)	Not listed on an active market	Not applicable	494,000	Turkey	47,030	46,348	4.73%
Total:					224,299	171,682	17.51%

DERIVATIVES	Market type	Name of the market	Issuer	Country of the registered office of the issuer	Underlying instrument	Quantity	Value based on the purchase price	Value based on the valuation as at the balance sheet date*)	Percentage share in total assets / Percentage share in equity and liabilities
Non-standardised derivatives							0	0	0%
Not listed on an active market							0	0	0%
CALL option for shares in 21Diamonds GmbH – preferred return – open-ended	Not listed on an active market	Not applicable	shareholders of 21Diamonds GmbH	Germany	shares in 21Diamonds GmbH; value: PLN 369 thousand	0	0	0	0%
CALL option for shares in Asgoodasnew electronic GmbH – preferred return – open-ended	Not listed on an active market	Not applicable	shareholders of asgoodasnew electronics GmbH	Germany	shares in asgoodasnew electronic GmbH.; value: PLN 18,100 thousand	0	0	4,418	0.45%
CALL option for conversion of the loan to Auctionata AG – open-ended	Not listed on an active market	Not applicable	shareholders of Auctionata	Germany	loan to Auctionata AG; value: PLN 0 thousand	0	0	0	0%
CALL option for shares in Auctionata AG – preferred return – open-ended	Not listed on an active market	Not applicable	shareholders of Auctionata AG	Germany	shares in Auctionata AG; value: PLN 0 thousand	0	0	0	0%
CALL option for shares in AZIMO LTD – preferred return – open-ended	Not listed on an active market	Not applicable	shareholders of Azimo Limited	United Kingdom	shares in AZIMO LTD; value: PLN 25,052 thousand	0	0	0	0%
CALL option for shares in Blacksquare Investments Limited – preferred return – open-ended	Not listed on an active market	Not applicable	shareholders of Blacksquare Investments Limited	Republic of Cyprus	shares in Blacksquare Investments Limited; value: PLN 75,237 thousand	0	0	12,862	1.31%

CALL option for shares in Ganymede Group Sp. z o.o. – preferred return – open-ended	Not listed on an active market	Not applicable	shareholders of Ganymede Group Sp. z o.o.	Poland	shares in Ganymede Group Sp. z o.o.; value: PLN 23,295 thousand	0	0	2,524	0.26%
CALL option for shares in Geewa a.s. – preferred return – open-ended	Not listed on an active market	Not applicable	shareholders of Geewa	Czech Republic	shares in Geewa a.s.; value: PLN 5,262 thousand	0	0	453	0.05%
CALL option for shares in GT Gettaxi Limited – preferred return – open-ended	Not listed on an active market	Not applicable	shareholders of GT Gettaxi Limited	Republic of Cyprus	shares in GT Gettaxi Limited; value: PLN 127,024 thousand	0	0	15,453	1.58%
CALL option for shares in iZettle AB – preferred return – open-ended	Not listed on an active market	Not applicable	shareholders of iZettle AB	Sweden	shares in iZettle AB; value: PLN 30,268 thousand	0	0	0	0%
PUT option for shares in Mika Tur – short position – expiration date: 2017-12-31	Not listed on an active market	Not applicable	MCI.TechVentures 1.0	Poland	shares in Mika Tur; value: PLN 56,207 thousand (short position)	0	0	-134	-0.01%
CALL option for shares in Naviexpert Sp. z o.o. – preferred return – open-ended	Not listed on an active market	Not applicable	shareholders of Naviexpert Sp. z o.o.	Poland	shares in Naviexpert Sp. z o.o.; value: PLN 29,377 thousand	0	0	0	0%
CALL option for conversion of the loan to Oktogo Holding Limited – open-ended	Not listed on an active market	Not applicable	Oktogo Holding Limited	Republic of Cyprus	loan to Oktogo Holding Limited; value: PLN 0 thousand	0	0	0	0%
CALL option for conversion of the loan to Oktogo Holding Limited – conversion date 2017-12-30	Not listed on an active market	Not applicable	Oktogo Holding Limited	Republic of Cyprus	loan to Oktogo Holding Limited; value: PLN 0 thousand	0	0	0	0%
CALL option for shares in Oktogo Holding Limited – preferred return – open-ended	Not listed on an active market	Not applicable	shareholders of Oktogo Holding Limited	Republic of Cyprus	shares in Oktogo Holding Limited; value: PLN 0 thousand	0	0	0	0%

CALL option for shares in SHLD Limited – preferred return – open-ended	Not listed on an active market	Not applicable	shareholders of SHLD	Republic of Cyprus	shares in SHLD Limited; value: PLN 18,384 thousand	0	0	2,282	0.23%
CALL option for conversion of the loan to SHLD Limited – open-ended	Not listed on an active market	Not applicable	shareholders of SHLD	Republic of Cyprus	loan to SHLD Limited; value: PLN 4,569 thousand	0	0	140	0.01%
CALL option for shares in UAB Pigu – preferred return – open-ended	Not listed on an active market	Not applicable	shareholders of UAB Pigu	Lithuania	shares in UAB Pigu; value: PLN 101,474 thousand	0	0	0	0%
CALL option for shares in UAB Pigu – preferred return – short position	Not listed on an active market	Not applicable	MCI.TechVentures 1.0	Poland	shares in UAB Pigu; value: PLN 101,474 thousand (short position)	0	0	-1,920	-0.20%
CALL option for shares in Wearco Sp. z o.o. – preferred return – open-ended	Not listed on an active market	Not applicable	shareholders of Wearco Sp. z o.o.	Poland	shares in Wearco Sp. z o.o.; value: PLN 48,374 thousand	0	0	0	0%
CALL option for shares in Morele.net – open-ended	Not listed on an active market	Not applicable	shareholders of Morele.net	Poland	shares in Morele.net; value: PLN 16,995 thousand	0	0	5,053	0.51%
						0	0	0	0%
						0	0	0	0%
Total:						0	0	41,131	4.19%

*) Negative valuation of the value of derivatives is disclosed in the balance sheet under liabilities of the Subfund.

**) The table does not include the number of underlying instruments when this number can change over time. In particular, preferred return options pertain to all shares in the portfolio of the Subfund as at the particular time, while the underlying for the option for conversion of the loan shall be the number of shares arising from the value of the loan together with interest accrued as at the particular valuation day. In case of the preferred return option, it is a financial instrument arising from provisions of the investment agreement/agreements pertaining to the distribution of funds upon sale or winding-up of the company, other than the pro rate distribution. This instrument does not meet the definition of a typical option within the meaning of financial instruments.

Shares in limited liability companies	Company name	Registered office of the company	Country of the registered office of the company	Number	Value based on the purchase price	Value based on the valuation as at the balance sheet date	Percentage share in total assets
MCI.Immoventures Sp. z o.o.	MCI.ImmoVentures Sp. z o.o.	Wrocław	Poland	100	0	0	0%
Belysio Sp. z o.o.	BELYSIO sp. zoo	Wrocław	Poland	652	1,101	0	0%
BIZNES.NET Sp. z o.o.	BIZNES.NET sp. zoo	Warsaw	Poland	13,687	640	0	0%
Morele.net Sp. z o.o.	MORELE.NET SP. Z O.O.	Kraków	Poland	2,308	17,516	86,236	8.80%
NaviExpert Sp. z o.o.	NAVIEXPERT sp.zoo	Poznań	Poland	1,655	1,802	58,568	5.97%
Blacksquare Investments Limited	Blacksquare Investments Limited / KUPIVIP	Limassol	Cyprus	87,944	81,461	73,595	7.50%
21Dimonds GmbH	21Dimonds GmbH	Munich	Germany	5,214	2,391	0	0%
Wearco Sp. z o.o.	Wearco Sp. z o.o.	Kraków	Poland	3,681	31,936	57,126	5.83%
Śpiący Rycerz Sp. z o.o.	Śpiący Rycerz Sp. z o.o.	Wrocław	Poland	105	2,936	2,972	0.30%
GMZ.co Sp. z o.o.	GMZ.co Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	627	5,245	1,141	0.12%
SHLD Limited	SHLD Limited (Travelata.ru)	Paphos	Cyprus	2,359,647	19,809	33,802	3.45%
OktoGo Holding Limited	OKTOGO Group	Limassol	Cyprus	1,428,572	10,469	-	-
Ganymede Sp. z o.o.	GANYMEDE SP. Z O.O.	Kraków	Poland	946	25,155	22,476	2.29%
Asgoosasnew electronic	ASGOODASNEW ELECTRONICS GmbH	Frankfurt	Germany	86,027	17,532	17,292	1.76%
GT Gettaxi Limited	GT Gettaxi Limited	Limassol	Cyprus	10,967,317	71,974	112,645	11.49%
AZIMO LTD series B	AZIMO LTD	London	United Kingdom	6,329,988	23,671	23,439	2.39%
UAB PIGU	UAB PIGU	Vilnius	Lithuania	35,237	47,301	96,859	9.88%
iZettle AB	IZETTLE AB	Stockholm	Sweden	113,821	43,886	43,710	4.46%
MARKET INVOICE LTD	Market Invoice	London	United Kingdom	2,906,977	32,232	28,879	2.95%

AAW X Sp. z o.o.	AAW X SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	WARSAW	Poland	56	6	6	0%
Total:					437,063	658,746	67.19%

CLAIMS	Name and type of the entity	Country of the registered office of the entity	Maturity	Performance type	Value of the performance	Quantity	Value based on the purchase price	Value based on the valuation as at the balance sheet date	Percentage share in total assets
Loan to BIZNES.NET Sp. z o.o. 10052011	BIZNES.NET sp. zoo	Poland	2016-08-31	monetary	0	1	10	0	0%
Loan to GMZ.co Sp. z o.o. _220216	GMZ.co Spółka z ograniczoną odpowiedzialnością	Poland	2016-02-26	monetary	2,500	1	2,500	2,681	0.27%
Loan to Oktogo Holding Limited	OKTOGO Group	Cyprus	2017-12-02	monetary	2,506	1	2,506	0	0%
Loan to Oktogo Holding Limited	OKTOGO Group	Cyprus	2016-04-10	monetary	108	1	108	0	0%
Loan to Oktogo Holding Limited	OKTOGO Group	Cyprus	2018-10-31	monetary	3,404	1	3,404	0	0%
Loan to SHLD Limited	SHLD Limited (Travelata.ru)	Cyprus	2017-12-31	monetary	3,741	1	3,741	4,296	0.44%
Loan to Oktogo Holding Limited	OKTOGO Group	Cyprus	2018-10-31	monetary	3,597	1	3,597	0	0%
Loan to Auctionata AG_2 nd tranche	Auctionata AG	Germany	2016-12-31	monetary	876	1	876	0	0%
Loan to Auctionata AG_3 rd tranche	Auctionata AG	Germany	2017-06-30	monetary	3,502	1	3,502	0	0%
Loan to Auctionata AG_4 th tranche	Auctionata AG	Germany	2017-06-30	monetary	2,573	1	2,573	0	0%

Loan to Auctionata AG_5 th tranche	Auctionata AG	Germany	2017-06-30	monetary	2,611	1	2,611	0	0%
Loan to Auctionata AG_6 th tranche	Auctionata AG	Germany	2017-06-30	monetary	1,298	1	1,298	0	0%
Loan to SHLD Limited_2 nd tranche	SHLD Limited (Travelata.ru)	Cyprus	2017-12-31	monetary	3,919	1	3,919	3,822	0.39%
Loan to Auctionata AG_7 th tranche	Auctionata AG	Germany	2017-06-30	monetary	6,733	1	6,733	0	0
Loan to Blacksquare 1	Blacksquare Investments Limited / KUPIVIP	Cyprus	2017-09-20	monetary	2,752	1	2,752	2,775	0.28%
Total:							40,130	13,574	1.38%

ADDITIONAL TABLES

Guaranteed investment components	Type	Total number	Value based on the purchase price	Value based on the valuation as at the balance sheet date	Percentage share in total assets
Total:	Not applicable		-	-	-

Money Market Instruments	Issuer	Redemption date	Interest	Nominal value	Number	Value based on the purchase price	Value based on the valuation as at the balance sheet date	Percentage share in total assets
Total:	Not applicable					-	-	-

Capital groups referred to in Article 98 of the Act	Value based on the valuation as at the balance sheet date	Percentage share in total assets
Total:	Not applicable	-

Investment components purchased from entities referred to in Article 107 of the Act	Value based on the valuation as at the balance sheet date	Percentage share in total assets
Not applicable	0	0.00
Total:	0	0.00

Securities issued by international financial institutions, the members of which include the Republic of Poland or at least one of OECD countries	Name of the issuer	Country of the registered office of the issuer	Market type	Name of the market	Number	Value based on the purchase price	Value based on the valuation as at the balance sheet date	Percentage share in total assets
Active unregulated market	Not applicable					-	-	-
Active regulated market	Not applicable					-	-	-
Not listed on an active market	Not applicable					-	-	-
Total:						-	-	-

B. Balance sheet

Prepared for the MCI.TechVentures 1.0 Subfund of the MCI.PrivateVentures Closed-End Investment Fund as at 30 June 2017.

(figures stated in PLN thousand except for the number of Investment Certificates expressed in units and the Net Asset Value per Investment Certificate expressed in PLN)

No	Description	Value as at 30-06-2017	Value as at 31-12-2016
I.	Assets	980,473	1,024,674
1)	Cash and cash equivalents	10,488	2,120
2)	Receivables	82,675	138,125
3)	Transactions with the repurchase obligation of the other party	0	0
4)	Investment components listed on an active market, including:	64,131	55,950
	Debt securities	0	0
5)	Investment components not listed on an active market, including:	823,057	828,240
	Debt securities	0	0
6)	Real estate	0	0
7)	Other assets	122	239
II.	Liabilities	62,689	34,426
III.	Net assets (I-II)	917,784	990,248
IV.	Subfund's capital	593,111	696,091
1)	Paid-in capital	831,439	830,696
2)	Capital distributed (negative value)	-238,328	-134,605
V.	Retained earnings	142,180	160,766
1)	Accumulated, undistributed net income from investments	-163,286	-151,264
2)	Accumulated, undistributed realised profit (loss) on disposal of investments	305,466	312,030
VI.	Appreciation (depreciation) of investments vs. the purchase price	182,493	133,391
VII.	Capital of the Subfund and accumulated result of operations (IV+V+/-VI)	917,784	990,248
	Number of registered investment certificates	4,279,361	4,752,071
	Net asset value per investment certificate	214.47	208.38
	Anticipated number of investment certificates	4,280,203	4,750,621
	Diluted net asset value per investment certificate	214.43	208.45
	Number of investment certificates by certificate series:		
	series A	760,826	760,826
	series A1	1,022,680	1,022,680
	series A2	47,477	49,199
	series B	35,328	35,328
	series B1	16,752	19,390
	series B2	29,588	29,588
	series C	386,074	508,856
	series C1	2,605	3,169
	series C2	9,456	9,456
	series D	210,027	210,027
	series D1	32,247	39,207
	series D2	2,947	2,947

series E	57,354	147,337
series E1	-	-
series E2	6,372	6,372
series F1	99,245	123,941
series F2	700	-
series G1	93,824	105,069
series H	-	25,060
series H1	58,808	75,030
series H2	2,219	-
series I	5,387	17,506
series I1	70,285	86,957
series J	6,332	11,610
series J1	134,045	150,507
series K	4,422	9,791
series K1	63,956	71,439
series L	7,330	8,641
series L1	31,798	38,206
series M	10,895	17,394
series M1	13,582	15,199
series N	16,727	34,849
series N1	87,652	92,632
series O	43,950	43,950
series O1	88,253	93,926
series P	85,711	85,711
series P1	85,694	90,860
series R	24,896	24,896
series R1	29,190	31,569
series S	26,527	26,527
series S1	63,341	81,698
series T	25,393	28,933
series T1	161,502	172,179
series U	29,388	29,388
series U1	31,915	35,667
series W	11,974	14,546
series W1	65,139	70,224
series Y	46,526	51,881
series Y1	33,940	38,321
series Z	10,760	12,911
series Z1	88,322	90,671
Net asset value per investment certificate series		
series A	214.19	206.64
series A1	174.95	171.52
series A2	242.42	234.45
series B	214.19	206.64
series B1	228.40	220.89
series B2	245.36	237.29

series C	214.20	206.64
series C1	230.86	223.27
series C2	244.08	236.05
series D	214.19	206.64
series D1	231.67	224.05
series D2	243.11	235.12
series E	212.22	204.73
series E1	-	-
series E2	261.30	252.71
series F1	235.85	228.10
series F2	256.11	0.00
series G1	234.42	226.72
series H	-	191.43
series H1	237.10	229.30
series H2	255.64	-
series I	197.93	191.43
series I1	238.74	230.89
series J	214.77	207.45
series J1	238.95	231.09
series K	178.78	172.90
series K1	240.61	232.70
series L	201.45	194.82
series L1	240.43	232.53
series M	203.72	196.78
series M1	239.99	232.10
series N	221.41	214.20
series N1	240.38	232.48
series O	223.56	215.68
series O1	240.43	232.52
series P	235.23	226.94
series P1	239.59	231.71
series R	232.29	224.11
series R1	237.19	229.39
series S	232.39	224.20
series S1	242.48	234.51
series T	226.17	218.73
series T1	242.46	234.49
series U	227.78	220.29
series U1	239.51	231.64
series W	225.19	217.79
series W1	242.93	234.95
series Y	223.12	215.79
series Y1	242.48	234.51
series Z	228.66	221.14
series Z1	242.85	234.87

Series A1 Investment Certificates were not fully paid up. In accordance with amendments to the Articles of Association announced on 28 January 2014, investment certificates series A1 participate in the income of the MCI.TechVentures 1.0. Subfund, revenues from disposal of investments of the MCI.TechVentures 1.0. Subfund and in these costs of the Fund that are charged to all series of Investment Certificates related to the MCI.TechVentures 1.0. Subfund, only in part equivalent to the issue price of the Investment Certificates of these series paid up currently. Due to the allocation, a partial payment for series A1 certificates took place. Subsequent partial payments were made, respectively, on 28 April 2015 in the amount of PLN 58,006,409.60 and on 13 October 2015 in the amount of PLN 15,994,715.20.

As at 30 June 2017, the value of unpaid series A1 Investment Certificates was PLN 78,807,720.80 (as at 31 December 2016: PLN 95,988,744.80).

The balance sheet should be analysed together with the explanatory notes and the additional information which constitute an integral part of the semi-annual separate financial statements.

C. Income statement

Prepared for the MCI.TechVentures 1.0 Subfund of the MCI.PrivateVentures Closed-End Investment Fund for the period from 1 January 2017 to 30 June 2017 (figures stated in PLN thousand except for the result of operations per Investment Certificate expressed in PLN)

No	Description	Value for the period from 01-01-2017 to 30-06-2017	Value for the period from 01-01-2016 to 31-12-2016	Value for the period from 01-01-2016 to 30-06-2016
I.	Investment income	2,322	4,678	3,210
1	Dividends and other shares in profits	0	61	61
2	Interest income	1,954	2,786	2,108
3	Real estate income	0	0	0
4	Net foreign exchange gains	368	1,333	1,040
5	Other	0	498	1
II.	Costs of the Subfund	14,344	36,890	23,287
1	Fees for the Investment Fund Company	12,453	23,572	11,449
2	Fees for entities in charge of distribution	0	0	0
3	Fees for the depositary	41	156	77
4	Fees related to keeping the register of assets of the Subfund	117	307	156
5	Permits and registration fees	25	302	263
6	Accounting services	71	96	84
7	Services involving the management of the Subfund's assets	0	0	0
8	Legal services	101	5,644	5,293
9	Publishing services, including printing services	0	0	0
10	Interest costs	707	1,910	1,385
11	Real estate costs	0	0	0
12	Negative balance of exchange differences	0	0	0
13	Other, of which:	829	4,903	4,580
	fee for loan guarantee agreements	417	840	418
	provision for claims related to Invia sale transaction			4,160
III.	Costs covered by the Company	0	0	0
IV.	Net costs of the Subfund (II-III)	14,344	36,890	23,287
V.	Net investment income (I-IV)	-12,022	-32,212	-20,077
VI.	Realised and unrealised profit (loss)	42,538	4,254	53,967
1	Realised profit (loss) on disposal of investments, including:	-6,564	193,457	205,014

	from exchange differences	42	-40	10
2	Increase (decrease) of unrealised profit (loss) on valuation of investments, including:	49,102	-189,203	-151,047
	from exchange differences	-36,734	12,844	11,893
VII.	Result of operations	30,516	-27,958	33,890
	Result of operations per investment certificate	7.13	-5.88	7.24
	series A	7.79	-6.46	7.96
	series A1	3.56	-2.43	2.99
	series A2	8.82	-7.33	-
	series B	7.79	-6.46	7.96
	series B1	8.31	-6.91	8.57
	series B2	8.92	-7.42	-
	series C	7.79	-6.46	7.96
	series C1	8.40	-6.98	8.66
	series C2	8.88	-7.38	-
	series D	7.79	-6.46	7.96
	series D1	8.43	-7.00	8.69
	series D2	8.84	-7.35	-
	series E	7.72	-6.40	7.92
	series E1	-	-	-
	series E2	9.50	-7.90	-
	series F1	8.58	-7.13	8.85
	series F2	9.32	-	-
	series G1	8.53	-7.09	8.79
	series H	-	-5.98	7.42
	series H1	8.62	-7.17	8.89
	series H2	9.30	-	-
	series I	7.20	-5.98	7.42
	series I1	8.68	-7.22	8.96
	series J	7.81	-6.49	8.03
	series J1	8.69	-7.22	8.96
	series K	6.50	-5.41	6.70
	series K1	8.75	-7.27	9.03
	series L	7.33	-6.09	7.55
	series L1	8.74	-7.27	9.02
	series M	7.41	-6.15	7.62
	series M1	8.73	-7.26	9.00
	series N	8.05	-6.70	8.30
	series N1	8.74	-7.27	9.02
	series O	8.13	-6.74	8.34
	series O1	8.74	-7.27	9.02
	series P	8.56	-7.09	8.78
	series P1	8.71	-7.24	8.98
	series R	8.45	-7.01	8.67
	series R1	8.63	-7.17	8.90
	series S	8.45	-7.01	8.68
	series S1	8.82	-7.33	9.09

series T	8.23	-6.84	8.48
series T1	8.82	-7.33	9.09
series U	8.28	-6.89	8.55
series U1	8.71	-7.24	8.98
series W	8.19	-6.81	8.45
series W1	8.84	-7.35	9.11
series Y	8.12	-6.75	8.37
series Y1	8.82	-7.33	9.09
series Z	8.32	-6.91	8.58
series Z1	8.83	-7.34	-
Diluted result of operations per investment certificate	7.13	-5.88	7.10

The calculation of the result of operations per investment certificate is based on the result of operations and the number of investment certificates as at the end of the reporting period.

The statement of operations shall be analysed together with the explanatory notes and the additional information which constitute an integral part of the separate semi-annual financial statements.

D. Statement of changes in net assets

Prepared for the MCI.TechVentures 1.0 Subfund of the MCI.PrivateVentures Closed-End Investment Fund for the period from 1 January 2017 to 30 June 2017 (figures stated in PLN thousand except for the number of Investment Certificates expressed in units and the Net Asset Value per Investment Certificate expressed in PLN)

STATEMENT OF CHANGES IN NET ASSETS	Value for the period from 01-01-2017 to 30-06-2017	Value for the period from 01-01-2016 to 31-12-2016
I. Change in net asset value		
1. Net asset value as at the end of the previous reporting period	990,248	939,936
2. Results of operations for the reporting period	30,516	-27,958
a) net investment income	-12,022	-32,212
b) realised profit (loss) on disposal of investments	-6,564	193,457
c) increase (decrease) of unrealised profit (loss) on valuation of investments	49,102	-189,203
3. Change in net assets due to the result of operations	30,516	-27,958
4. Distribution of the income (revenue) of the fund (total):	0	0
a) from net investment income	0	0
b) from realised profit on disposal of investments	0	0
c) from income from disposal of investments	0	0
5. Changes in capital during the reporting period (total)	-102,980	78,270
a) change in the paid-in capital (capital increase)	743	155,210
a) change in the capital distributed (capital decrease)	-103,723	-76,940
6. Total change in net assets during the reporting period (3-4±5)	-72,464	50,312

7. Net asset value as at the end of the reporting period		917,784		990,248
8. Average net asset value in the reporting period		940,350		1,021,979
II. Change in the number of investment certificates		-472,710		304,123
Number of investment certificates issued		2,919		627,195
Number of investment certificates redeemed		475,629		323,072
Balance of changes		-472,710		304,123
Change in the number of certificates since the beginning of the fund's operations				
Number of investment certificates issued		5,346,841		5,343,922
Number of investment certificates redeemed		1,067,480		591,851
Balance of changes		4,279,361		4,752,071
Anticipated number of investment certificates		4,280,203		4,750,621
III. Change in net asset value per investment certificate	Value	Valuation date	Value	Valuation date
1. Net asset value per investment certificate as at the end of the comparative reporting period				
Without a division into series	208.38	2016-12-31	211.32	2015-12-31
2. Net asset value per investment certificate as at the end of the current reporting period				
Without a division into series	214.47	2017-06-30	208.38	2016-12-31
3. Percentage change in net asset value per an investment certificate during the reporting period*				
Without a division into series	5.89%	0	-1.39%	0
4. Minimum net asset value per an investment certificate during the reporting period and the valuation date**				
Without a division into series	207.18	2017-02-09	208.38	2016-12-31
5. Maximum net asset value per an investment certificate during the reporting period and the valuation date**				
Without a division into series	214.47	2017-06-30	223.87	2016-11-30
6. Net asset value per an investment certificate based on the last valuation during the reporting period and the valuation date**				
Without a division into series	214.47	2017-06-30	208.38	2016-12-31
Diluted net asset value per an investment certificate				
Without a division into series	214.43	0	208.45	0
Percentage share of costs of the subfund in the average net asset value, including:***		3.08%		3.61%
Fees for the Investment Fund Company		2.67%		2.31%
Fees for entities in charge of distribution		0		0
Fees for the depositary		0.01%		0.02%
Fees related to keeping the register of assets		0.03%		0.03%
Accounting services		0.02%		0.01%

Services involving the management of the fund's/subfund's assets	0	0
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* The percentage change in net asset value per investment certificate during the reporting period is stated on an annual basis.

** The official valuation of the Subfund confirmed by the Depositary.

*** Costs are stated on an annual basis.

This statement of changes in net assets should be analysed together with the explanatory notes and the additional information which constitute an integral part of the semi-annual separate financial statements.

E. Cash flow statement

Prepared for the MCI.TechVentures 1.0 Subfund of the MCI.PrivateVentures Closed-End Investment Fund for the period from 1 January 2017 to 30 June 2017
(PLN '000)

No	Description	Value for the period from 01-01-2017 to 30-06-2017	Value for the period from 01-01-2016 to 31-12-2016	Value for the period from 01-01-2016 to 30-06-2016
A.	Cash flows from operating activities (I-II)	64,695	-53,265	6,697
I.	Cash inflows	104,470	622,957	494,606
1.	From investments held	939	328	137
2.	From disposal of investment components, including:	103,531	621,514	493,443
	Bank deposits	12,500	325,390	250,690
3.	Other	0	1,115	1,026
II.	Outflows	39,775	676,222	487,909
1.	From investments held	0	0	0
2.	For acquisition of investment components, including:	25,881	638,317	463,821
	Bank deposits	12,500	325,390	296,390
3.	For fees paid to the Investment Fund Company	12,598	29,310	17,012
4.	Due to the fee paid to entities in charge of distribution	0	0	0
5.	For fees paid to the depository	50	154	228
6.	Due to the fees paid related to keeping the register of assets of the Subfund	131	299	0
7.	Due to the fees paid for permits and registration	0	0	0
8.	Due to accounting services	65	122	66
9.	Due to services involving the management of the Subfund's assets	0	0	0
10.	Due to legal services	267	6,088	6,774
11.	Due to real estate held	0	0	0
12.	Other	783	1,932	8
B.	Cash flows from financing activities (I-II)	-56,321	26,168	63,145
I.	Cash inflows	47,954	157,260	108,888
1.	Due to issue of investment certificates	17,954	157,249	108,878
2.	From credits taken out	30,000	0	0
3.	Due to loans incurred	0	0	0
4.	Due to repayment of loans granted	0	0	0
5.	Interest	0	11	10
6.	Other	0	0	0
II.	Outflows	104,275	131,092	45,743

1.	Due to redemption of investment certificates	103,592	77,409	34,217
2.	Due to repayment of credits taken out	0	21,948	0
3.	Due to repayment of loans drawn	0	0	0
4.	Due to bonds issued	0	26,025	7,704
5.	Due to the income distribution	0	0	0
6.	Due to loans granted	0	0	0
7.	Interest	662	1,032	668
8.	Other	21	4,678	3,154
C.	Effects of changes in exchange rates for cash and cash equivalents	-6	-246	1,950
D.	Change in net cash (A+/-B)	8,368	-27,343	71,792
E.	Opening balance of cash and cash equivalents	2,120	29,463	29,463
F.	Closing balance of cash and cash equivalents (E+/-D)	10,488	2,120	101,255

The cash flow statement shall be analysed together with the explanatory notes and the additional information which constitute an integral part of the separate semi-annual financial statements.

G. Explanatory notes

Values in tables in PLN '000

NOTE 1. ACCOUNTING POLICY OF THE SUBFUND

1. Legal regulations governing the Subfund's accounting.

The registers of assets and liabilities of the Subfund and the assets and liabilities of the Fund are kept based on applicable acts and regulations, including in particular:

- Accounting Act of 29 September 1994 (Journal of Laws of 2016, item 1047, as amended);
- Act of 27 May 2004 on investment funds and management of alternative investment funds (consolidated text: Journal of Laws of 2016, item 1896, as amended);
- Regulation of the Minister of Finance of 24 December 2007 on the specific accounting policies for investment funds (Journal of Laws of 2007 No 249, item 1859).

2. Principles for disclosure and presentation of information in the financial statements

The Company conducts subjective assessments and makes certain assumptions which affect the accounting principles applied and the presented amounts of

assets and liabilities, as well as revenues and costs disclosed in the financial statements. Such estimations are made based on the best knowledge of the Company, i.e. based on available historical data, data that can be observed on the market or other factors considered relevant in the specific circumstances. They provide a basis for estimation of the value of particular investment components that cannot be explicitly specified based on information from an active market. Estimations and assumptions made are subject to regular review by the Company that assesses whether e.g. impairment should not be recognised and the respective impairment write-down for specific investment components.

The financial statements were prepared:

- In Polish language and in Polish currency (amounts expressed in PLN thousand, except for the value per investment certificates, result of operations per investment certificate – these items are disclosed to full groszy (0,01 PLN), and the number of investment certificates expressed in units).
- Based on accounting records as at the balance sheet date, taking into account post-balance sheet events pertaining to the reporting period.

- In accordance with regulations on fund accounting pertaining to determining the result of operations, including: (a) net investment income; and (b) realised profit (loss) on disposal of investments; and (c) unrealised profit (loss) on the valuation of investments.
- In accordance with accounting principles specified in the fund's accounting policy and valuation methods binding as at the balance sheet date.
- In the format consistent with the Regulation of the Minister of Finance of 24 December 2007 on the specific accounting policies for investment funds (Journal of Laws of 2007 No 249, item 1859).

3. Recognition of operations pertaining to the Subfund in accounting records

1. Operations pertaining to the Subfund are recorded in the accounting records for the period to which they refer.
2. On the valuation date, assets are measured, and liabilities are stated at a reliably estimated fair value, except for debt securities measures at the adjusted purchase prices using the effective interest rate.
3. The net asset value of the Subfund equals the value of all assets of the Subfund less the value of liabilities of the Subfund as at the valuation day.
4. The day of recognising changes in the capital paid-in or capital distributed in the accounting records shall be the day of the issuance or redemption of investment certificates.
5. For the purposes of determining the net asset value per investment certificate as at the particular valuation date, changes in the capital paid-in or capital distributed related to payments or distributions recorded in accordance with point 4 are disregarded.
6. Investment components purchased are recorded in accounting records at their purchase price. The purchase price of investment components acquired free of charge shall be zero.
7. Open forward contracts shall be recorded in the Subfund's accounting records at book value equal zero; the brokerage commission and other costs relating to the opening thereof shall reduce unrealised profit (increase unrealised loss) from the contract valuation; the brokerage commission and other costs relating to the closing thereof shall reduce realised profit (increase realised loss) from the forward contract.
8. Investment components of the Subfund received in exchange for other investment components have the purchase price assigned resulting from the purchase price of these investment components for which they were exchanged, adjusted for potential additional payments or cash received.
9. In case of debt securities with interest accrued, the value determined with respect to their nominal value and the value of interest accrued are disclosed in the separate financial statements jointly and presented jointly as an investment component of the Subfund.
10. Income from bank deposits is determined using the effective interest rate method, taking into account the amount of interest on the deposit as well as conditions and timing of the interest payment, and it is recorded in the accounting records of the Subfund starting the day following the deposit opening date until the interest capitalisation date inclusive.
11. Profit or loss on disposal of investment is calculated using the (HIFO) "highest in first out" method, involving assigning the highest purchase price of the particular investment components to the sold items, and in case of instruments measured as adjusted purchase price – the highest current book value (this does not apply to securities purchased with the repurchase obligation of the other party). In case of expiration of obligations under options written, it is concluded that the liabilities expire starting the ones on which the lowest net premium was received. Profit or loss on sale of foreign currencies is calculated using the "highest in first out" method.
12. When transactions involving sale and purchase of the particular security are concluded on the same day, the purchase of the component held is recognised as the first.
13. The pre-emptive right to shares listed on an active market, due based on the resolution of the general meeting of shareholders, shall be recognised in accounting records on the day, on which the price disregarding the value of this right is used for the first time for the purposes of the valuation of these shares. Non-exercised pre-emptive right shall be considered disposed at zero value, on the day following the date of expiry of this right.
14. The dividend due from shares listed on an active market shall be recognised in accounting records on the day, on which the market price disregarding the value of the right to dividend is used for the first time for the purposes of the valuation of these shares.
15. The right to dividend on shares not listed on an active market and the pre-emptive right to shares not listed on an active market shall be recognised in the accounting records on the day following the day on which these rights were determined.
16. A change in the nominal value of purchased shares which does not give rise to a change in the issuer's share capital shall be recognised in sub-

ledger registers, where the number of shares held and the unit purchase price are changed.

17. Unrealised profit (loss) on valuation of investments impacts the increase (decrease) of the result of operations.
18. Purchase or disposal of investment components by the Subfund are recorded in the accounting records as at the date of the agreement. Investment components purchased or disposed by the Subfund after 11:00 pm. on the valuation date or investment components for which by 11:00 pm. the Subfund did not receive a confirmation of the transaction conclusion are recorded on the next valuation date of the Subfund's assets and determination of its liabilities, when it is possible.
19. Operations involving the Subfund are recognised in the currency in which they are expressed and, additionally after conversion for the Polish currency, according to the applicable average exchange rate determined for a given currency by the National Bank of Poland as at the day of recognition of these operations in accounting records of the Subfund. If operations pertaining to the Subfund are expressed in currencies for which the National Bank of Poland does not publish the exchange rate, their value shall be determined taking into account the currency selected by the Subfund for which the average exchange rate is published by the National Bank of Poland.
20. Investment income shall include, in particular: dividends and other shares in profits, interest income and positive balance of exchange difference resulting from the valuation of cash, receivables and liabilities in foreign currencies.
21. Costs of the Subfund shall include in particular: fee of the Investment Fund Company for managing the Subfund and management results, costs of legal services, fee for the Depositary, fees related to keeping the register of the Subfund's Assets, accounting services, fees for permits and registration fees, interest costs (including effect of the premium amortisation making up the valuation of assets not listed on an active market using the adjusted purchase price method based on the effective interest rate), and negative balance of exchange difference resulting from the valuation of cash, receivables and liabilities in foreign currencies.
22. Interest income from debt securities measured at fair value is calculated in accordance with the principles specified for these securities by the issuer, and is disclosed as a component of investments listed or not listed on an active market. Interest income on bank deposits is calculated using the effective interest rate and disclosed under receivables in the separate financial statements of the Subfund respectively.
23. In case of costs of the Subfund, a provision is created for expected costs. Cost payments reduce

the provision created previously. The preliminary cost estimate includes items of justified value, calculated based on regular rates taking into account the frequency of determination of net asset value on valuation dates.

24. Interest costs due to credits and loans incurred by the Subfund are settled over time using the effective interest rate.

4. Main valuation principles used

1. Assets are measured, and liabilities are stated as at the valuation date specified in the Articles of Association.
2. The Subfund accepted 23:00 hours, local time in Poland, as the valuation time at which the latest available rates are obtained allowing estimating fair value of investments held by the Subfund on the particular valuation date.
3. Assets of the Subfund are measured, and liabilities of the Subfund are stated as at the reliably estimated fair value, subject to the following principles:
 - 3.1. The fair value of investment components listed on an active market shall be the last price available from the active market as at the valuation moment.
 - 3.2. The value of debt securities not listed on an active market is estimated based on adjusted purchase price using the effective interest rate that, due to market level of interest rates of the instruments, constitutes a reliable estimation of the fair value.
 - 3.3. Deposits opened by the Subfund are measured at adjusted purchase price using the effective interest rate that, due to market level of interest rates of the instruments, constitutes a reliable estimation of the fair value.
 - 3.4. The value of promissory notes accepted by the Subfund is determined at adjusted purchase price using the effective interest rate.
 - 3.5. Debt due to credits and loans granted are measured at the fair value.

Due to market level of interest rates for credits and loans, the effective interest rate model can be considered a reliable estimation of the fair value.
 - 3.6. The fair value of shares in companies not listed on an active market is determined using generally accepted valuation methods taking into account various factors based on the latest information available as at the valuation moment (not older than 6 months before the valuation date) including direct contacts with companies in which the Fund invests, experience and knowledge of the company and the market on which the company operates as well as other information to which the Fund has access.

Principles followed by the Subfund in the valuation process:

3.6.1. Lack of changes of the valuation for the first 12 months:

As a rule, the Subfund does not expect any changes in the valuation for the first 12 months after making the investment. However, investments are monitored on a current basis in order to confirm that the Company is on the correct development path and its management fulfils its obligations. If any material events take place during the first 12 months of the valuation that in the opinion of the Subfund have an impact on the valuation, the Subfund will remeasure (update) such a valuation.

3.6.2. Revaluation (update of the valuation):

- a) Revaluation can take place in case of a significant increase in revenues or profitability of an enterprise that can sustain in the future, interest in acquisition that indicates an increase in the valuation of an enterprise vs. the value recorded in accounting records, or any other factors that in the opinion of the Subfund result in a permanent appreciation of the enterprise and should be reflected in fair value.
- b) Negative revaluation usually takes place in the following instances:
 - when the enterprise loses its financial liquidity and experience problems in acquiring new financial resources;
 - deteriorating financial results or market position.

3.6.3. Valuation methods: After 12 months from making the investment or, in justified instances, after a longer period, the Subfund can change the valuation method to one of the following methods:

3.6.3.1. Last comparable transaction method: Valuation based on the last transaction of purchase/sale of shares in the company, with a high probability of being repeated on similar terms.

3.6.3.2. Comparable method: The fair value of the enterprise subject to the valuation is determined by comparing it to similar companies, the shares of which are listed on stock exchanges or that were subject to transactions. Companies with the business profile as close as possible to the company subject to the valuation are taken into account for the valuation purposes. This method involves the calculation of indices (multiplier) reflecting the prices set by the market for a profit or sales unit. Medians of indices applied are used when calculating final multipliers. Such indices are then used to multiply the profit or sales of the company subject to the valuation, which allows to calculate its current market value. Then, to arrive to the final valuation outcome, the weighted average of the values calculated is taken into account (when the value of

the company calculated based on the particular index significantly varies from the value determined based on other indices, it is possible to reduce the weight of this index or exclude it from the analysis). The value calculated in this way is additionally reduced by the discount for lack of liquidity. The discount for lack of liquidity related to the investment in a private company reflects more limited options for selling the shares by the owners due to lack of the existing market of shares in private companies. Its value ranges from 5% to 30%. The discount level depends, inter alia, on the status of works related to admitting the company to public trading or sale to another financial, strategic or industry investor.

3.6.3.3. Adjusted net asset method: The fair value of net assets of the company is determined by adjusting balance sheet items in order to ensure that their book values match their market values.

3.6.3.4. Discounted cash flow method: The value of the enterprise is estimated based on the value of expected free cash flows that the enterprise will generate in the future

or when the grounds to apply this method exist.

3.6.3.5. Discounted cash flow method: The valuation is based on the prices of a share within the framework of a new or subsequent equity financing round that took place recently, taking into account the exchange rate as at the valuation moment in case of investments in foreign currencies.

The Subfund shall select the method of the valuation of shares in entities not listed on an active market taking into account the following factors:

- stage of the company development;
- ability to generate stable net profit, EBIT, EBITDA, revenues;
- availability of information on comparable companies;
- characteristics of the sector in which the company operates;
- availability of reliable financial data and forecasts for the analysed company as well as the market and sector in which the company operates;
- information and events typical only for the analysed company;
- Information on the situation on and condition of financial markets;
- information on the situation on and condition of the merger and acquisition market, in particular in the context of the number of transactions concluded.

When there is more than one valuation method, the application of which seem reasonable in the

particular circumstances, a few methods can be used. Using more than one method allows better estimating the value of the company. The ultimate selection of the valuation method should depend on the aforementioned factors and on other factors that might be material from the point of view of estimation of the value of the company. Valuation methods and models applied by the Fund are assessed and verified on a regular basis. In case of using a few valuation methods, the arithmetic average of individual valuation results is used to calculate the ultimate value of the company.

3.6.4. The **preferred return option** is a very important additional element influencing the value. The Subfund invests mainly in enterprises at the initial stage of their development, which involve an increased risk. For that reason, the Subfund endeavours to negotiate the transaction parameters in such way as to protect the capital invested. Such a possibility is provided by so-called preferred return options, i.e. options that grant the Subfund the priority right to fully recover invested resources when exiting the investment before other investors (both existing and new). As part of negotiations, in addition to the right to recover the capital invested, such options very often enable the Subfund to receive additional resources allowing achieving a predetermined minimum level of the investment rate of return within a stipulated investment horizon (IRR).

3.7. The fair value of derivatives not listed on a active market is determined using generally known and applied estimation models, such as e.g. the Black-Scholes model, finite difference method. When the complete valuation model cannot be applied, including in particular for preferred return derivatives arising from investment agreements, the derivative is measured at its internal value.

4. In case of securities listed on more than one active market, the fair value shall be the price determined on the main market. The Subfund selects main markets at the end of each calendar month.
5. Long-term assets and liabilities in foreign currencies are measured in the currency in which they are listed on an active market. In case of long-term assets or liabilities in foreign currencies not listed on an active market, they are measured in the currency, in which the particular instrument is denominated. Long-term assets and liabilities in foreign currencies are stated

in Polish currency after translation based on the last available average exchange rate announced for the particular foreign currency by the National Bank of Poland, as at the valuation moment.

6. Securities purchased with the repurchase obligation of the other party shall be measured, starting the date of concluding the purchase agreement, using the adjusted purchase price method based on the effective interest rate. Obligations to sell securities in case of the Subfund's obligation to repurchase, shall be measured, starting the date of concluding the sale agreement, using the method of adjustment of the difference between the repurchase price and the sale price, based on the effective interest rate.
7. Cash as well as receivables and liabilities that are not denominated in PLN shall be recognised in the balance sheet in PLN after translation from the original currency using the relevant exchange rate (information in notes).
8. In accordance with provisions of the Articles of the Association of the Subfund and issue terms, the Subfund issued the series A1 certificates. These certificates were not fully paid up and shall be paid up in line with provisions of the Articles of Association of the Fund. In accordance with Article 137 section 7 of the Act, investment certificates that are not fully paid-up shall constitute the receivables of the Subfund and are disclosed under its assets, and recognised as a capital paid-in. The net asset value per certificate in case of certificates not fully paid up shall be initially presented at the issue value, in accordance with the issue terms. Then, these certificates participate in the income of the Subfund, revenues from disposal of investments of the Subfund and in these costs of the Fund that are charged to all series of Investment Certificates related to the Subfund, only in part equivalent to the issue price of the Investment Certificates of these series paid up currently. The net asset value per certificate in case of other certificates (fully paid-up) disregards the receivables due to certificates not paid-up. The net asset value per certificate is measured in line with the procedure for the calculation of net asset value per certificate subject to agreement with the Depositary and in line with the issue terms.

NOTE 2. RECEIVABLES OF THE SUBFUND

NOTE 2. RECEIVABLES OF THE SUBFUND	2017-06-30	2016-12-31
Receivables	82,675	138,125
Due to investments disposed	-	25,640
Due to derivatives	-	-
Due to investment certificates issued	78,808	95,989
Due to dividends	-	-
Due to interest	-	-
Due to real estate held, including rent	-	-
Due to loans granted, broken down by entities granting the loans	-	-
Other, of which:	3,867	16,496
a) due to subscription	2,789	15,493

NOTE 3. LIABILITIES OF THE SUBFUND

NOTE 3. LIABILITIES OF THE SUBFUND	2017-06-30	2016-12-31
Liabilities	62,689	34,426
Due to assets purchased	1	67
Due to transactions with the repurchase obligation of the fund/subfund	-	-
Due to derivatives	2,054	2,310
Due to payments for participation units or investment certificates	-	-
Due to participation units repurchased or investment certificates redeemed	34	869
Due to the fund's/subfund's income distribution	-	-
Due to the fund's/subfund's revenue distribution	-	-
Due to bonds issued	-	-
Due to short-term loans and credits	-	-
Due to long-term loans and credits	42,679	13,272
Due to guarantees or warranties	417	-
Due to provisions, of which:	17,504	17,908
- for fixed fees	5,965	6,109
- for the fees for management results	2	2
- for the claim related to sale of Invia	11,175	11,697
- other provisions	364	100
Other liabilities	-	-

NOTE 4. CASH AND CASH EQUIVALENTS

NOTE 4 I. STRUCTURE OF CASH AT BANKS	2017-06-30		2016-12-31	
	Value in the particular currency as at the balance sheet date ('000)	Value in the currency of the financial statements as at the balance sheet date (PLN '000)	Value in the particular currency as at the balance sheet date ('000)	Value in the currency of the financial statements as at the balance sheet date (PLN '000)
I. Banks / currencies		10,488		2,120
ALIOR BANK		9,473		148
EUR	2	10	20	90
PLN	9,463	9,463	58	58
USD		0		0
ING BANK SLASKI SA		0		4
PLN	0	0	4	4
RAIFFEISEN BANK POLSKA SA		1,015		1,968
EUR	3	15	2	11
PLN	1,000	1,000	1,957	1,957

NOTE 4 II. AVERAGE LEVEL OF CASH MAINTAINED TO COVER CURRENT LIABILITIES DURING THE REPORTING PERIOD*	Value for the period from 01-01-2017 to 30-06-2017		Value for the period from 01-01-2016 to 31-12-2016	
	Value in the particular currency as at the balance sheet date ('000)	Value in the currency of the financial statements as at the balance sheet date (PLN '000)	Value in the particular currency as at the balance sheet date ('000)	Value in the currency of the financial statements as at the balance sheet date (PLN '000)
II. Average level of cash during the reporting period*	0	3,508	0	66,847
EUR	-94	-399	9,456	41,050
PLN	3,907	3,907	25,797	25,797
USD	0	0	0	0

	Value for the period from 01-01-2016 to 30-06-2016
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NOTE 4 II. AVERAGE LEVEL OF CASH MAINTAINED TO COVER CURRENT LIABILITIES DURING THE REPORTING PERIOD*	Value in the particular currency as at the balance sheet date ('000)	Value in the currency of the financial statements as at the balance sheet date (PLN '000)
Average level of cash during the reporting period*:		
PLN	38,251	38,251
EUR	16,496	71,573
USD	0	0
CZK	0	0

* The average level of cash during the reporting period is calculated based on the arithmetic average of cash and overnight deposits on official valuation dates of the Subfund.

NOTE 4 III. CASH EQUIVALENTS	2017-06-30	2016-12-31
	Value in the currency of the financial statements as at the balance sheet date (PLN '000)	Value in the currency of the financial statements as at the balance sheet date (PLN '000)
III. Cash equivalents by type	-	-

NOTE 5. RISKS

a. Market and other risk factors

As at 30 June 2017, the portfolio investments of the Subfund included non-liquid, not listed securities that are exposed to the risk of loss of the capital invested by the Subfund, in part or in whole. Risks having an impact on the Subfund's investments include:

b. General economic risk – the investment portfolio of the Subfund includes companies over which the Subfund has limited control, having their registered offices and carrying out their activities in Poland. The aforementioned investments involve the risk resulting from adverse changes in currency exchange rates, political situation development, legislative situation, market situation, exchange and restrictions of capital flows, regulations that may hinder the implementation of development strategies, cost reductions or productivity improvements by portfolio companies or may in any other way increase the value of the Subfund's investments in such portfolio companies.

c. Risk related to the investment subject – the Subfund's investments in portfolio companies are subject to risk of competitiveness increase, decrease in the market demand, exchange rate volatility and other risks, such as e.g. credit risk or counterparty risk, that might have an adverse impact on results of operations of these companies. Additionally, portfolio companies may require significant additional capital outlays and additional bank financing in order to support their development or refinance their previous loan liabilities. Terms on which such additional financing is provided may not be favourable.

d. Liquidity risk – the investment portfolio of the Subfund contains non-liquid securities that are not admitted to public trading. Consequently, there is a risk that the Subfund may be unable to achieve its investment objectives by selling or disposing in any other way portfolio investments reflecting the current carrying amount of investments of the Subfund.

Consequently, the Subfund may incur losses on part or all of its investments.

e. Interest rate risk – the level of interest rates is one of the most significant drivers of prices of debt and equity securities. Changes in market interest rate levels, inter alia as a result of changes in macroeconomic parameters, may result in significant shifts of value of Investment Certificates. It should be emphasized that the relationship between the prices of debt securities and the level of interest rates shows features of an inversely proportional relationship. The interest rate level is also an important factor from the point of view of the profitability of companies that use bank credits for the purposes of their activities. A growth of interest

rate may result in an increase in interest costs and deterioration of the profitability of the company, which subsequently may result in a drop of the company value.

f. Credit risk – risk of insolvency of business partners related to permanent or temporary loss of their ability to satisfy liabilities incurred, including permanent or temporary inability to pay interest on liabilities. Such a situation may occur as a result of deterioration of the financial standing of a business partner due to both internal factors of the business partner and external conditions (economic parameters, legal environment, etc.) A deterioration of the financial position of the business partner is reflected in a drop of prices of debt securities issued by this entity. This risk category also includes risk related to a decrease of the credit rating of the business partner by rating agencies and resulting drop in prices of debt securities due to higher risk premium expected by investors.

g. A deterioration of the financial standing of issuers of securities making up the investments of the Subfunds or reduction of ratings of these securities or the issuers thereof may result in a drop of the value of Investment Certificates.

h. FX risk – the level of currency exchange rate is an additional risk factor in case of the Subfund making investments on foreign markets, and investments in securities denominated in foreign currencies. Changes in the exchange rate of PLN to foreign currencies may result in fluctuations of prices of such securities, expressed in PLN, which in turn may lead to fluctuations and drops of the value of Investment Certificates.

i. Risk of valuation models and estimates – as at 30 June 2017, the portfolio investments of the Subfund included not listed investment components valued using models presented in the Subfund's accounting policy resulting from the Subfund's Articles of Association and the Regulation of the Minister of Finance of 24 December 2007 on the specific accounting policies for investment funds (Journal of Laws of 2007 No 249, item 1859). The use of an appropriate valuation model depends primarily on the nature and stage of the investment and requires the Management Board of the Investment Fund Company to make judgments and estimates regarding the selection of the appropriate model and its parameters, as well as to make assumptions as to the foreseeable future events that are appropriate in a given situation. These assumptions are verified on an on-going basis and result from past experience and anticipated events. Adoption of inadequate models and other assumptions may affect the valuation of investment components at the balance sheet

date, and the price at which an investment component is sold in a particular transaction between specific parties and on a particular date may differ from the valuation as at the balance sheet date.

Information included in these financial statements are presented by the Company in good faith and

they reflect the recoverable value estimated using the selected valuation method and assumptions adopted, but there is a risk pertaining to values that will be ultimately recovered in the future.

As at the balance sheet date, investment components not listed on an active market made up 80.57% of the assets of the Subfund.

NOTE 5. RISKS	Value as at 30-06-2017	Value as at 31-12-2016
1) Level of exposure of the Subfund's assets and liabilities to interest rate risk by balance sheet category, including:	56,254	87,188
a) assets subject to fair value risk due to interest rate*)	13,574	73,916
b) assets subject to cash flow risk due to interest rate**)	0	0
c) liabilities subject to cash flow risk due to interest rate***)	42,680	13,272
2) Level of exposure of the Subfund's assets and liabilities to credit risk by balance sheet category including:	226,676	337,029
a) amounts reflecting the maximum credit risk burden as at the balance sheet date if transaction parties fail to satisfy their obligations, whereas fair values of additional collaterals are disregarded in the description****)	147,868	241,041
Cash	10,488	2,120
Bank deposits	0	0
Receivables	82,675	138,125
Debt securities	0	0
Non-standardised derivatives	41,131	26,880
Claims	13,574	12,205
Promissory notes	0	61,711
b) information on existing instances of significant concentration of credit risk in specified investment categories*****)	78,808	95,988
Investment certificates unpaid	78,808	95,988
3) Level of exposure of the Subfund's assets and liabilities to currency risk, including the information on instances of significant concentration of currency risk in individual investment categories	590,253	578,678
cash in EUR	25	101
derivatives	35,608	26,202
shares in companies having their registered offices abroad	113,666	115,790
interests in companies having their registered offices abroad	430,221	426,775
claims in relation to companies having their registered offices abroad	10,893	9,810

*) Fixed-coupon bonds, zero-coupon bonds, treasury bills, fixed coupon mortgage bonds, fixed-coupon deposit certificates, promissory notes and fixed-interest debts were recognised as the assets subject to fair value risk due to interest rate.

**) Floating-coupon bonds, floating-coupon mortgage bonds, floating-coupon deposit certificates, floating-interest derivatives with a positive value as at the balance sheet date and floating interest debts were recognised as the assets subject to cash flow risk due to interest rate.

***) Floating-interest derivatives with a negative value as at the balance sheet date as well as credits and loans drawn were recognised as the liabilities subject to cash flow risk due to interest rate.

****) Credit risk includes the risk of the business partner default on securities issued (fixed-, floating- and zero-coupon bonds, treasury bills and mortgage bonds), loans, deposits making up the investment portfolio, cash in bank, and the business party default on transactions concluded, in particular for non-standardised derivatives (disclosed in an absolute value) and buy-sell-back transactions.

*****) The level of 10% share of the particular issuer in total assets for particular investment categories and other balance sheet items was considered a significant concentration of credit risk.

The Subfund managers take active steps in order to mitigate the aforementioned risks. These steps include, inter alia:

- a) introduction of investment limitations defining maximum exposure to the particular investment type and ongoing monitoring of the exposure level;
- b) requirement to provide collaterals for the loans, guarantees and warranties granted, except the situation when all the following conditions are met:
 - o the situation of the entity guarantees that this entity will satisfy its obligations to the Subfund;
 - o creditworthiness of the entity is on a high level;
 - o the transaction partner is reliable;
 - c) introduction of maximum levels of the Subfund's indebtedness and limitation of the possibility to incur debts only to bank credits and issuance of bonds;
 - d) carrying out the economic analysis of each investment component (in particular the ones not listed on a public market), risk identification and adjustment of the target exposure to the particular investment to results of the analysis performed at the stage before making the investment decision.

NOTE 6. DERIVATIVES

NOTE 6. Derivatives	Value as at 30-06-2017							
	Position taken type	Derivative type	Purpose of the position opening	Value of the open position	Values and timing of future cash flows	Amount providing a basis for future payments*	Derivative maturity or expiration date**	Derivative execution date***
CALL option for shares in 21Diamonds GmbH – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-
CALL option for shares in As-goodasnew electronic GmbH – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	4,418	-	-	-	-
CALL option for conversion of the loan to Auctionata AG – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-
CALL option for shares in Auctionata AG – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-
CALL option for shares in AZIMO LTD – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-
CALL option for shares in Blacksquare Investments Limited – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	12,862	-	-	-	-
CALL option for shares in Ganymede Group Sp. z o.o. – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	2,524	-	-	-	-
CALL option for shares in Geewa a.s. – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	453	-	-	-	-

CALL option for shares in GT Gettaxi Limited – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	15,453	-	-	-	-
CALL option for shares in iZettle AB – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-
PUT option for shares in Mika Tur – short position – expiration date: 2017-12-31	PUT option purchased	PUT option	investment portfolio management	-134	-	-	2017-12-31	-
CALL option for shares in Naviexpert Sp. z o.o. – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-
CALL option for conversion of the loan to Oktogo Holding Limited – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-
CALL option for conversion of the loan to Oktogo Holding Limited – conversion date 2017-12-30	CALL option purchased	CALL option	investment portfolio management	0	-	-	2017-12-30	-
CALL option for shares in Oktogo Holding Limited – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-
CALL option for shares in SHLD Limited – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	2,282	-	-	-	-
CALL option for conversion of the loan to SHLD Limited – open-ended	CALL option purchased	CALL option	investment portfolio management	140	-	-	-	-
CALL option for shares in UAB Pigu – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-

CALL option for shares in UAB Pigu – preferred return – short position	PUT option purchased	PUT option	investment portfolio management	-1,920	-	-	-	-
CALL option for shares in Wearco Sp. z o.o. – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-
CALL option for shares in Morele.net – open-ended	CALL option purchased	CALL option	investment portfolio management	5,053	-	-	-	-
Total:				41,131	-	-	-	-
Value as at 31-12-2016								
NOTE 6. Derivatives	Position taken type	Derivative type	Purpose of the position opening	Value of the open position	Values and timing of future cash flows	Amount providing a basis for future payments*	Derivative maturity or expiration date**	Derivative execution date***
CALL option for shares in 21Diamonds GmbH – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-
CALL option for shares in As-goodasnew electronic GmbH – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	3,727	-	-	-	-
CALL option for conversion of the loan to Auctionata AG – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-
CALL option for shares in Auctionata AG – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio	0	-	-	-	-

			management					
CALL option for shares in AZIMO LTD – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-
CALL option for shares in Blacksquare Investments Limited – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	12,393	-	-	-	-
CALL option for shares in Ganymede Group Sp. z o.o. – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	1,544	-	-	-	-
CALL option for conversion of the loan to Geewa a.s. – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-
CALL option for shares in Geewa a.s. – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	352	-	-	-	-
CALL option for shares in GT Gettaxi Limited – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	7,975	-	-	-	-
CALL option for shares in iZettle AB – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-
PUT option for shares in Mika Tur – short position – expiration date: 2017-12-31	PUT option purchased	PUT option	investment portfolio management	-250	-	-	2017-12-31	-
CALL option for shares in Naviexpert Sp. z o.o. – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-

CALL option for conversion of the loan to Oktogo Holding Limited – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-
CALL option for conversion of the loan to Oktogo Holding Limited – conversion date 2017-12-30	CALL option purchased	CALL option	investment portfolio management	0	-	-	2017-12-30	-
CALL option for shares in Oktogo Holding Limited – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-
CALL option for shares in SHLD Limited – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	1,755	-	-	-	-
CALL option for conversion of the loan to SHLD Limited – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-
CALL option for shares in UAB Pigu – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-
CALL option for shares in UAB Pigu – preferred return – short position	PUT option purchased	PUT option	investment portfolio management	-2,058	-	-	-	-
CALL option for shares in Wearco Sp. z o.o. – preferred return – open-ended	CALL option purchased	CALL option	investment portfolio management	0	-	-	-	-
CALL option for shares in Morele.net – open-ended	CALL option purchased	CALL option	investment portfolio management	1,442	-	-	-	-
Total:				26,880	-	-		-

*) The amount providing a basis for future payments depends on specific provisions of investment agreements. In particular, in case of preferred return options, this amount usually refers to the value of shares/interests as at the valuation date and the predetermined guaranteed return on investment, while in case of call and put options it refers to the value of shares/interests as at the valuation date and the purchase or sale price of shares/interests specified in the agreement.

***) Unless otherwise stated, the maturity or expiry date of a derivative shall be the moment of sale of shares/interests by the Subfund.

***) Unless otherwise stated, the ultimate derivative execution date expires upon sale of shares/interests by the Subfund.

In case of the preferred return option, it is a financial instrument arising from provisions of the investment agreement/agreements ensuring the decision-making powers to the Subfund with respect to the execution thereof, always favourable to the Subfund. This instrument does not meet the definition of a typical option within the meaning of financial instruments.

NOTE 7. TRANSACTIONS WITH THE REPURCHASE OBLIGATION OF THE SUBFUND OR THE OTHER PARTY

As at 30 June 2017 and 31 December 2016, the Subfund had no transactions concluded with the repurchase obligation of the Subfund or the other party.

NOTE 8. CREDITS AND LOANS

NOTE 8 – CREDITS AND LOANS	Value as at 30-06-2017		Value as at 31-12-2016
1) Information on cash credits and loans drawn by the Subfund in the amount equivalent to more than 1% of the value of assets of the Subfund as at their drawing date	30,000	12,680	13,272
a) name and registered office of the entity that granted the credit (loan)	Alior Bank S.A., ul. Łopuszańska 38D, 02-232; Warsaw	Alior Bank S.A., ul. Łopuszańska 38D, 02-232; Warsaw	Alior Bank S.A., ul. Łopuszańska 38D, 02-232; Warsaw
b) amount of the credit (loan) upon incurring it and its percentage share in assets	PLN 30,000,000, 3.06%	PLN 4,373,775; 0.49% PLN 847,800; 0.09% PLN 29,292,570; 3.20%	PLN 4,373,775; 0.49% PLN 847,800; 0.09% PLN 29,292,570; 3.20%
c) outstanding amount of the credit (loan) in thousand of which:	30,000	12,680	13,272
d) interest	floating WIBOR 3M + 3.00% margin	floating EUROBIOR 3M + 3.00% margin	floating EUROBIOR 3M + 3.00% margin
e) repayment date	2018-07-28	2018-08-12	2018-07-27
f) collateral granted	a) warranty b) registered pledge on shares	a) warranty b) registered pledge on shares	a) surety b) registered pledge on shares
2) Information on cash loans granted by the Subfund, in the amount equivalent, as at their granting date, to more than 1% of the value of assets of the Subfund, including the information on:	-	-	-
a) name and registered office of the entity to which the loan was granted			
tranche no 7	Auctionata AG		Auctionata AG
transza6	Auctionata AG		Auctionata AG
tranche no 5	Auctionata AG		Auctionata AG
tranche no 4	Auctionata AG		Auctionata AG
tranche no 3	Auctionata AG		Auctionata AG
tranche no 2	Auctionata AG		Auctionata AG

b) amount of the loan upon granting it, percentage share in assets	17,594		17,594
tranche no 7	877; 0%		877; 0%
transza6	3,502; 0%		3,502; 0%
tranche no 5	2,573; 0%		2,573; 0%
tranche no 4	2,611; 0%		2,611; 0%
tranche no 3	1,298; 0%		1,298; 0%
tranche no 2	6,733; 0%		6,733; 0%
c) outstanding amount of the credit (loan)	17,594		17,594
tranche no 7	877		877
transza6	3,502		3,502
tranche no 5	2,573		2,573
tranche no 4	2,611		2,611
tranche no 3	1,298		1,298
tranche no 2	6,733		6,733
d) interest			
tranche no 7	fixed – 2%		fixed – 2%
transza6	fixed – 7%		fixed – 7%
tranche no 5	fixed – 7%		fixed – 7%
tranche no 4	fixed – 7%		fixed – 7%
tranche no 3	fixed – 7%		fixed – 7%
tranche no 2	fixed – 7%		fixed – 7%
e) repayment date			-
tranche no 7	2016-12-31		2016-12-31
transza6	2016-12-31		2016-12-31
tranche no 5	2016-12-31		2016-12-31
tranche no 4	2016-12-31		2016-12-31
tranche no 3	2016-12-31		2016-12-31
tranche no 2	2017-01-01		2017-01-01
f) collateral granted			-
tranche no 7	no collateral		no collateral
transza6	no collateral		no collateral
tranche no 5	no collateral		no collateral
tranche no 4	no collateral		no collateral
tranche no 3	no collateral		no collateral
tranche no 2	no collateral		no collateral

NOTE 9. CURRENCIES AND EXCHANGE DIFFERENCES

NOTE 9 I. CURRENCY STRUCTURE OF BALANCE SHEET ITEMS	2017-06-30		2016-12-31	
	Value in the particular currency as at the balance sheet date	Value in the currency of the financial statements as at the balance sheet date	Value in the particular currency as at the balance sheet date	Value in the currency of the financial statements as at the balance sheet date
I. Assets	-	980,473	-	990,248
1. Cash and cash equivalents	-	10,488	-	2,120
EUR	5	25	22	101
PLN	10,463	10,463	2,019	2,019
2. Receivables	-	82,675	-	138,125
EUR	42	177	3,675	16,259
PLN	82,192	82,192	121,693	121,693
USD	83	306	41	173
3. Transactions with the repurchase obligation of the other party	-	-	-	-
4. Investment components listed on an active market, including:	-	64,131	-	55,950
EUR	15,060	63,652	12,279	54,321
PLN	479	479	-	1,629
5. Investment components not listed on an active market, including:	-	823,057	-	828,240
CZK	209,819	33,802	38,400	6,287
EUR	55,420	234,231	85,119	376,567
GBP	10,870	52,318	10,870	55,919
PLN	335,595	335,595	304,656	304,565
TRY	43,994	46,348	47,364	56,207
USD	32,584	120,763	6,866	28,695
6. Real estate	-	-	-	-
7. Other assets	-	122	-	239

EUR	21	89	31	136
PLN	33	33	103	103
II. Liabilities		62,689		34,426
EUR	5,644	23,865	5,659	25,036
PLN	38,824	38,824	9,390	9,390

NOTE 9 II. EXCHANGE GAINS AND LOSSES BY INVESTMENT OF THE SUBFUND	Value for the period from 01-01-2017 to 30-06-2017				Value for the period from 01-01-2016 to 31-12-2016				Value for the period from 01-01-2016 to 30-06-2016			
	Realised exchange gains in the currency of the financial statements ('000)	Unrealised exchange gains in the currency of the financial statements ('000)	Realised exchange losses in the currency of the financial statements ('000)	Unrealised exchange losses in the currency of the financial statements ('000)	Realised exchange gains in the currency of the financial statements ('000)	Unrealised exchange gains in the currency of the financial statements ('000)	Realised exchange losses in the currency of the financial statements ('000)	Unrealised exchange losses in the currency of the financial statements ('000)	Realised exchange gains in the currency of the financial statements ('000)	Unrealised exchange gains in the currency of the financial statements ('000)	Realised exchange losses in the currency of the financial statements ('000)	Unrealised exchange losses in the currency of the financial statements ('000)
Shares	-	-	-	10,673	10	1,767	-	-	3,983	10	-	-
Subscription warrants	-	-	-	-	-	-	-	-	-	-	-	-
Rights to shares	-	-	-	-	-	-	-	-	-	-	-	-
Pre-emptive rights	-	-	-	-	-	-	-	-	-	-	-	-
Depository receipts	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage bonds	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Shares in limited liability companies	-	-	-	23,064	-	9,995	-	-	7,647	-	-	-
Participation units	-	-	-	-	-	-	-	-	-	-	-	-
Investment certificates	-	-	-	-	-	-	-	-	-	-	-	-
Participation titles issued by undertakings	-	-	-	-	-	-	-	-	-	-	-	-

Separate semi-annual financial statements of the MCI.TechVentures 1.0 Subfund of the
MCI.PrivateVentures Closed-End Investment Fund for the period from 1 January 2017 to 30 June 2017



for collective invest- ments having their registered offices abroad													
Claims	42	-	-	2,997	-	1,082	50	-	277	-	14	-	-
Promissory notes	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-
Sea vessels	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-

NOTE 10. INCOME AND ITS DISTRIBUTION

NOTE 10. Realised and unrealised profit (loss) on disposal of investments	Value for the period from 01-01-2017 to 30-06-2017		Value for the period from 01-01-2016 to 31-12-2016		Value for the period from 01-01-2016 to 30-06-2016	
	Value of realised profit (loss) on disposal of investments	Increase (decrease) of unrealised profit on valuation of assets	Value of realised profit (loss) on disposal of investments	Increase (decrease) of unrealised profit on valuation of assets	Value of realised profit (loss) on disposal of investments	Increase (decrease) of unrealised profit on valuation of assets
1. Investment components listed on an active market	-5,854	9,956	0	-55,670	-	-39,811
2. Investment components not listed on an active market:	-710	39,146	193,457	-133,533	205,014	-111,236
3. Real estate	-	-	-	-	-	-
4. Other	-	-	-	-	-	-
Total:	-6,564	49,102	193,457	-189,203	205,014	-151,047

Income distributed	Value for the period from 01-01-2017 to 30-06-2017	Value for the period from 01-01-2016 to 31-12-2016	Value for the period from 01-01-2016 to 30-06-2016	
I. Income from investments distributed:	not applicable	not applicable	not applicable	
1. Dividends and other shares in profits	not applicable	not applicable	not applicable	
2. Interest income	not applicable	not applicable	not applicable	
3. Real estate income	not applicable	not applicable	not applicable	
4. Net foreign exchange gains	not applicable	not applicable	not applicable	
5. Other	not applicable	not applicable	not applicable	
II. Realised profit on disposal of investments distributed	not applicable	not applicable	not applicable	
Income from disposal of investments distributed	Value for the period from 01-01-2017 to 30-12-2017	Share in assets on the distribution date	Share in net assets on the distribution date	impact on the value of assets
I. Revenue from disposal of investments of the fund in non-public assets	not applicable	not applicable	not applicable	not applicable
Income from disposal of investments distributed	Value for the period from 01-01-2016 to 31-12-2016	Share in assets on the distribution date	Share in net assets on the distribution date	impact on the value of assets
I. Revenue from disposal of investments of the fund in non-public assets	not applicable	not applicable	not applicable	not applicable
Income from disposal of investments distributed	Value for the period from 01-01-2016 to 30-06-2016	Share in assets on the distribution date	Share in net assets on the distribution date	impact on the value of assets
I. Revenue from disposal of investments of the fund in non-public assets	not applicable	not applicable	not applicable	not applicable

NOTE 11. COSTS OF THE SUBFUND

NOTE 11 I. COSTS COVERED BY THE INVESTMENT FUND COMPANY	01-01-2017 - 30-06-2017	01-01-2016 - 31-12-2016	01-01-2016 - 30-06-2016
	Value during the reporting period ('000)	Value during the reporting period ('000)	Value during the reporting period ('000)
Fees for the Investment Fund Company	-	-	-
Fees for entities in charge of distribution	-	-	-
Fees for the depositary	-	-	-
Fees related to keeping the register of assets	-	-	-
Permits and registration fees	-	-	-
Accounting services	-	-	-
Services involving the management of the fund's/subfund's assets	-	-	-
Legal services	-	-	-
Publishing services including printing services	-	-	-
Interest costs	-	-	-
Real estate costs	-	-	-
Net foreign exchange losses	-	-	-
Other	-	-	-
Including other components of costs	-	-	-
NOTE 11 II. FEES FOR THE INVESTMENT FUND COMPANY	01-01-2017 - 30-06-2017	01-01-2016 - 31-12-2016	01-01-2016 - 30-06-2016
	Value during the reporting period ('000)	Value during the reporting period ('000)	Value during the reporting period ('000)
- for fixed fees	12,453	23,008	10,886
- for the fees for management results	-	564	563
Total:	12,453	23,572	11,449
III. Costs of the Fund of Non-Public Assets directly related to investments disposed	Value for the period from 01-01-2017 to 30-06-2017	Value for the period from 01-01-2016 to 31-12-2016	Value for the period from 01-01-2016 to 30-06-2016
	Amounts during the reporting period	Amounts during the reporting period	Amounts during the reporting period
1. Investment component disposed	-	-	-
a). Costs related to the investment component sold	-	-	-

H. **Additional Information**

1. Information on major events concerning previous years, included in the financial statements for the current period – did not occur.
2. Information about significant events which took place after the balance sheet date and were not included in the financial statements
 - a) Overdue claims included in the Subfund's portfolio, i.e.

- receivables from GMZ.co Sp. z o.o. (in the amount of PLN 2,681 thousand),
Will be converted to shares of the companies, based on agreements concluded.

3. Differences between and explanation of differences between the data disclosed in the financial statements and in the financial statements prepared and published previously — not applicable
4. Adjustments of fundamental errors – during the reporting period, no adjustments of fundamental errors were made.
5. Going concern uncertainty — during the reporting period no circumstances occurred that might affect the ability of the Fund and Subfund to continue as going concerns.
6. Other information
 - a) As at 30 June 2017, no investment limits were exceeded in the Subfund.
 - b) The Subfund is a party to the guarantee agreement with respect to the concluded agreement for purchase of shares in Tatilbudur, in the amount of EUR 1,057,258.
 - c) On 27 June 2016, the Fund received from Rockaway Travel SE (Rockaway) the notice of claim addressed to MCI. PrivateVentures Closed-End Investment Fund with respect to sale of shares in Invia.cz by the TechVentures Subfund separated within the framework of the MCI PrivateVentures Closed-Ended Investment Fund. The notice of claim pertains to the amount of EUR 8,528 thousand.
As a result of the above event, the Closed-End Investment Subfund recognised a provision in the amount of PLN 11,697 as at 31 December 2016. As at 30 June 2017, this provision remains unchanged due to the lack of resolution of the aforementioned case.
 - d) As at the day of preparation of the semi-annual financial statements, the Fund calculated the exposure using the gross method and the commitment method in accordance with Articles 7 and 8 of the Commission (EU) Delegated Regulation

no 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.