

# MCI.PrivateVentures Fundusz Inwestycyjny Zamknięty

INDEPENDENT AUDITORS' REVIEW REPORT
ON THE HALF-YEAR AGREGATED
FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 1 JANUARY 2016 TO 30 JUNE 2016

### REPORT OF THE INDEPENDENT AUDITOR





KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. ul. Inflancka 4A 00-189 Warszawa

Poland

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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 AUDITORS' REVIEW REPORT ON THE HALF-YEAR AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 JUNE 2016

To the Investors' Meeting of MCI. Private Ventures Fundusz Inwestycyjny Zamknięty

#### Introduction

We have reviewed the accompanying aggregated financial statements of MCI.PrivateVentures Fundusz Inwestycyjny Zamknięty, with its registered office in Warsaw, ul. Emilii Plater 53 (the "Fund") that consists of the introduction to the half-year aggregated financial statements, the aggregated statement of investment portfolio and the aggregated balance sheet as at 30 June 2016, the aggregated statement of operating result, the aggregated statement of changes in net assets, the aggregated cash flow statement for the six month period then ended ("the half-year aggregated financial statements").

Management of MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A. is responsible for the preparation and fair presentation of these half-year aggregated financial statements in accordance with the accounting policies as stated in the Accounting Act dated 29 September 1994 (Official Journal from 2016, item 1047) ("the Accounting Act") and related bylaws, and other applicable regulations. Our responsibility is to express a conclusion on these half-year aggregated 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 National Council of Certified Auditors as the National Standard on Assurance as the National Standard on Assurance 2410. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters of the 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 aggregated financial statements do not present fairly, in all material respects, the financial position of MCI.PrivateVentures Fundusz Inwestycyjny Zamknięty as at 30 June 2016 and its operating result 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.

#### Other Matters

The half-year separate financial statements of the following Sub-funds for the six month period ended 30 June 2016 as well as independent auditor's review reports thereon are attached to the half-year aggregated financial statements:

- 1. MCI.EuroVentures 1.0
- 2. MCI.TechVentures 1.0

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

Signed on the Polish original

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

Warsaw, 16 August 2016

SEMI-ANNUAL AGGREGATE FINANCIAL STATEMENTS MCI.PRIVATEVENTURES CLOSED-END INVESTMENT FUND FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 JUNE 2016

In accordance with Article 52(2) of the Accounting Act of 29 September 1994 (Journal of Laws of 2016, item 1047) 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 aggregate financial statements of the MCI.PrivateVentures Closed-End Investment Fund, comprising:

- A. Introduction to the semi-annual aggregate financial statements;
- B. Aggregate statement of investments with the total value of PLN 1,848,235 thousand, as at 30 June 2016;
- C. Aggregate balance sheet as at 30 June 2016, showing net assets totalling PLN 1,918,519 thousand;
- D. Aggregate statement of operations for the period from 1 January 2016 to 30 June 2016, showing a positive result of operations of PLN 69,601 thousand;
- E. Aggregate statement of changes in net assets;
- F. Aggregate cash flow statement.

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

- I. Letter from the Company.
- II. Statement of the Depositary.
- III. Report of Independent Statutory Auditor.

On	behalf	of	MCI.PrivateVentures	Closed-End	Investment	Fund	-	MCI	Capital	Towarzystwo	Funduszy
Inw	estycyjn	ych	S.A. represented by:								

Cezary Smorszczewski Tomasz Czechowicz

President of the Management Board Vice President of the Management Board

Sylwester Janik Ewa Ogryczak Board Member Board Member

Tomasz Danis Krzysztof Konopiński Board Member Board Member

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

Iwona Czułada Marcin Kosiński

Vice President of the Management Board

Vice President of the Management Board

PKO BP Finat Sp. z o.o. PKO BP Finat Sp. z o.o.

Warsaw, 16 August 2016

## A. Introduction to the semi-annual aggregate financial statements of 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.TechVentures 1.0 and MCI.EuroVentures 1.0.

The Fund was entered into the register of investment funds with the number RFI 347.

The Fund was registered on 7 January 2008. 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 2014, item 157, as amended), hereinafter referred to as the "Act."

#### <u>Legal basis of activities</u>

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 2014, item 157, as amended) 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.

The registered office and address of the Fund are the same as the registered office and address of the Company: 00-113 Warsaw, ul. Emilli Plater 53.

#### Registration with the Commercial Court

MCI.PrivateVentures Closed-End Investment Fund was entered into the Register of Investment Funds kept by the District Court in Warsaw, 7<sup>th</sup> Civil and Registry Division, with 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.

#### <u>Registration in the Tax Office and the Provincial</u> Statistical Office

The Fund uses the following ID numbers:

REGON (Statistical ID No) 020731024

NIP (Tax ID No) 1010002745

#### Articles of Association of the Fund

The Articles of Association of the Fund were bestowed by MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw. The Articles of Association were approved by the Polish Financial Supervision Authority.

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 MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A.

The last amendment to the Fund's Articles of Association took place on 6 June 2016 and pertained to terms and conditions of the twenty eight issue of series E1 Investment Certificates related to the MCI.EuroVentures 1.0. Subfund and terms and conditions of the forty fifth issue of Y1 Investment Certificates related to the MCI.TechVentures 1.0.Subfund.

After the balance sheet date the following amendments were introduced to the Articles of

- Association with regard to:

  1) terms and conditions of the twenty ninth issue of series F1 Investment Certificates related to
- the MCI.EuroVentures Subfund (of 5 July 2016);
  2) terms and conditions of the forty sixth issue of series Z1 Investment Certificates related to the MCI.TechVentures Subfund (of 6 July 2016);
- terms and conditions of the thirty issue of series G1 Investment Certificates related to the MCI.EuroVentures Subfund (of 5 August 2016);
- terms and conditions of the forty seventh issue of series A2 Investment Certificates related to the MCI.TechVentures Subfund (of 5 August 2016).

Until the date of drawing up these statements, series G1 Investment Certificates and series A2 Investment Certificates were not allocated.

#### 2. Company managing the Fund

The Fund is managed by MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw, ul. Emilii Plater 53 (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 with the number KRS 263112), hereinafter referred to as the "Company."

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 ul. Rondo Organizacji Narodów Zjednoczonych 1, 00-124 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 Fund is managed by PEM Asset Management Sp. z o.o.

#### Investment objective of the Funds and Subfunds

The purpose of the Fund, and thus the purpose of the Subfunds, is to increase the value of assets as a result of a growth of the value of investments. The Funds and Subfunds do not guarantee that the investment objective will be achieved.

The Fund and Subfunds shall endeavour to achieve the investment objective primarily by acquiring and taking up shares in non-public companies.

#### Principles of the investment policy of the Fund, criteria for the selection of investments and main investment limitations

Each Subfund pursues a different investment policy.

Detailed principles of the Subfunds' investment policies, implementation of the investment objective, diversification of the investment portfolio and criteria for the selection of investments are described in Articles 42–45 and Articles 52–54 of the Fund's Articles of Association.

#### Changes in accounting principles (policies) during the reporting period

During the reporting period, the fund did not change its accounting principles.

#### 6. Reporting period and balance sheet date

The semi-annual aggregate financial statements were prepared as at 30 June 2016 and cover the period from 1 January 2016 to 30 June 2016.

#### 7. The Fund's going concern

The semi-annual financial statements have been prepared on the assumption that the Fund and Subfunds will continue as going concerns into the foreseeable future, for no less than 12 months from the balance sheet date.

As at the date of signing the 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 Subfunds' ability to continue as going concerns.

#### Identification of the authorised audit entity and the statutory auditor conducting the review of the financial statements

The 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.

#### Details of the entity responsible for the preparation of the semi-annual 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.EuroVentures 1.0. Subfund has issued Investment Certificates of the following series: A, B, C, D, J, K, L, M, N, O, P, R, S, T, U, W, Y, Z, A1, B1, C1, D1, E1 and F1. Issues of series E, F, G, H and I were not taken up. Investment Certificates of different series carry different rights of the Subfund's participants.

Investment Certificates are not listed in an active market.

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

Series number	Allocation date	Redemption date	Number	Value of issuance of the investment certificate (PLN)	Value of investment certificates issued/redeemed (PLN)
A	2007-12-17		1,976	10,000.00	19,760,000.00
В	2008-04-11		621	15,826.72	9,828,393.12
С	2008-07-02		7,701	15,826.72	121,881,570.72
С	 	2013-08-26	-296	35,311.55	-10,452,218.80
. D	2008-10-02		538	15,786.01	8,492,873.38
!	2014-01-14		2,392	33,445.33	80,001,229.36
: ¦ К	2014-03-03		1,569	33,288.19	52,229,170.11
L	2014-03-31		814	30,723.89	25,009,246.46
M	2014-05-12		1,927	36,186.41	69,731,212.07
N	2014-09-26	,	120	39,068.06	4,688,167.20
! N	!	2015-09-30	-1	43,535.00	-43,535.00
! N	!	2016-03-31	-5	47,941.28	-239,706.40
. 0	2014-12-05		87	40,514.55	3,524,765.85
0	 	2015-06-30	-5	44,001.40	-220,007.00
0	 	2016-03-31	-12	47,910.25	-574,923.00
! P	2015-03-31		245	43,086.05	10,556,082.25
! Р		2016-03-31	-10	48,729.99	-487,299.90
Р		2016-06-30	-16	46,983.65	-751,738.40
R	2015-05-26		284	43,857.73	12,455,595.32
R	 	2015-09-30	-4	45,571.97	-182,287.88
R		2016-03-31	-6	49,889.71	-299,338.26
R		2016-06-30	-15	47,953.97	-719,309.55
S	2015-08-19		343	46,971.51	16,111,227.93
S	 	2016-03-31	-15	49,967.21	-749,508.15
S	 	2016-06-30	-21	47,435.75	-996,150.75
¦ _ T	2015-09-30		102	45,290.14	4,619,594.28
T		2016-06-30	-4	45,623.32	-182,493.28
	2015-10-30		16	45,641.11	730,257.76
W	2015-11-25		30	45,961.11	1,378,833.30
W		2016-03-31	-4	48,813.14	-195,252.56
Y	2015-12-15		16	47,549.66	760,794.56
Z	2016-02-01		60	46,371.94	2,782,316.40

1 A1	2016-02-26		4	46,750.66	187,002.64
B1	2016-03-30		202	47,412.77	9,577,379.54
C1	2016-04-28		61	49,967.21	3,047,999.81
D1	2016-05-30		89	50,271.78	4,474,188.42
E1	2016-06-29		224	49,457.35	11,078,446.40
F1	2016-08-01		24	48,239.46	1,157,747.04
Total:	1		19,031		457,970,324.99

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. Series F and G Certificates were not taken up.

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

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

up. Inves	stment certificates of	various series grar	<u>1† </u>	place:	
	Allocation date	Redemption date	Number	Value of issuance of the investment certificate (PLN)	Value of investment certificates issued/redeemed (PLN)
Α	2007-12-17	;	760,826	100.00	76,082,600.00
В	2008-04-11	1 <sub>-  </sub>	35,328	48.12	1,699,983.36
С	2008-07-02	1	508,856	48.12	24,486,150.72
D	2008-10-02		210,027	48.41	10,167,407.07
E	2009-01-14	, 	152,299	46.12	7,024,029.88
E		2013-06-30	-4,962	148.46	-736,658.52
Н	2009-12-16	)	28,048	57.05 i	1,600,138.40
Н		2015-10-30	-2,988	196.68	-587,679.84
	2010-06-15	1 — — — — — — — — — — — — — — — — — — —	20,199	74.27	1,500,179.73
		2013-09-30	-2,693	146.25	-393,851.25
J	2010-12-21	,	12,136	94.75	1,149,886.00
J		2015-12-16	-526	213.33	-112,211.58
K	2011-04-04	1	12,791	95.00	1,215,145.00
K	-	2015-04-30	-1,000	162.52	-162,520.00
K		2015-07-31	-2,000	174.31	-348,620.00
L	2011-09-29		9,531	116.58	1,111,123.98
L		2014-12-31	-890	172.87	-153,854.30
	2011-09-29	)	23,488	116.58	2,738,231.04
		2014-05-26	-1,887	156.53	-295,372.11
	-,	2015-06-30	-3,207	197.94	-634,793.58
M		2016-04-29	-1,000	206.71	-206,710.00
N	2012-03-21		56,007	121.67	6,814,371.69
N		2013-12-31	-1,353	165.46	-223,867.38
N		2014-05-26	-805	171.14	-137,767.70

N		2015-06-30	-1,365	216.31	-295,263.15
<u>   </u>		2015-00-30	-1,361	216.021	-294,003.22
   N		2015-10-30	-1,500 !	220.17 !	-330,255.00
<u>-</u>     N		2015-11-25	<del>-</del>	221.30 !	-356,735.60
<u>-</u>   		2015-12-16		220.94	-363,225.36
'\ N		2015-12-31	<del></del>	220.21	-905,063.10
<u>-</u>		2016-03-31	-3,380	220.16	-744,140.80
   N		2016-08-01		230.36	-41,004.08
	2012-06-28		82,500 <b>1</b>	138.17	11,399,025.00
		2013-10-31	-1,303 !	160.21 !	-208,753.63
		2014-04-30	-15,707	172.91	-2,715,897.37
		2014-10-31	-3,620	188.33	-681,754.60
		2015-03-31		201.74	-564,468.52
		2015-10-30	<del></del>	220.80	-1,998,460.80
	<del>-</del>	2016-04-29		226.33	-1,374,049.43
<u>-</u>	2012-07-11	J	 85,711 <b>!</b>	151.08	12,949,217.88
	2012-09-29		45,304	152.80	6,922,451.20
<u>-</u> `     R		2013-10-31	-430 I	167.58	-72,059.40
   R		2014-10-31	-8,268	195.92	-1,619,866.56
i – – – – i R	<del>-</del>	2015-04-30	<del></del>	209.77	-209,770.00!
<u>-</u>		2015-04-30	<del>-</del>	229.59	-2,082,840.48 !
<u>-</u> `     S	2012-12-28	.	31,452	154.51	4,859,648.52
   S		2015-10-30	-3,220	229.69	-739,601.80
		2016-04-29		235.48	-296,704.80
i – – – – i	2013-04-09	1	44,981	160.06	7,199,658.86
		2014-03-31		179.52	-190,291.20
<u>'</u> <mark> </mark>		2014-06-30	-1,249	193.84	-242,106.16
		2015-04-30	-1,200	206.97	-248,364.00
		2015-06-30	-3,600	220.93	-795,348.00
   T		2015-09-30	-5,390	222.70	-1,200,353.00
 	<del>-</del>	2016-03-31	-2,499	224.83	-561,850.17
<u>-</u>	2013-05-07	d 1:	43,851	162.19!	7,112,193.69
U U	_	2014-09-30	-3,417	192.15	-656,576.55
U		2015-09-30	-2,484	224.33	-557,235.72
U .		2016-03-31	-1,826	226.53	-413,643.78
	2013-06-27	4   	37,600	161.15	6,059,240.00
	 	2014-06-30	-2,732	189.42	-517,495.44
	 	2015-03-31	-1,241 <b>!</b>	206.39	-256,129.99
		2015-06-30	-7,966	220.30	-1,754,909.80
		2015-09-30	-2,541	221.94	-563,949.54
		2016-03-31	-3,080	224.10	-690,228.00

l w		2016-06-30	-4,873	234.75	-1,143,936.75
	2013-09-27			164.05	12,554,910.55
		2014-06-30	-4,238 I	189.78	-804,287.64
		2014-08-30	-4,237 !	204.15	-864,983.55
		2015-06-30		217.90	-651,521.00
<u> </u>		2015-06-30	-2,790 -1,830	217.50	;
!		2016-03-31		221.87	-402,032.70 -275,784.41
 	2013-12-18		-1,243 <sub>1</sub> <del>1</del> 49,932 <u>1</u>	168.04	8,390,573.28
   7		2015-06-30		224.33	-266,952.70
! ! ! 7 !		2016-03-31		228.44	-7,154,055.48
! ! ! Z !		2016-06-30		238.35	-562,029.30
A1	2014-01-03		1,022,680	166.23	170,000,096.40
¦   B1	2014-03-27		40,008	173.22	6,930,185.76
i – – – – i B1		2014-06-30	<del>-</del>	191.98	-221,544.92
1 – – – – – B1		2015-03-30		209.21	-450,638.34
! ! ! B1 !		2015-06-30	-1,000	223.30	-223,300.00
B1		2015-09-30		225.15	-2,161,214.85
B1		2016-03-31		227.17	-1,189,916.46
[ <del>-</del>	2014-04-30		<del></del>	180.00	1,170,360.00
i		2014-09-30	<del>-</del>	195.01	-649,968.33
' D1 '	2014-06-27		71,339	179.25	12,787,515.75
D1		2015-03-31	-1,100 ¦	212.13	-233,343.00
D1		2015-06-30	-7,531	226.44	-1,705,319.64
D1		2015-09-30	-2,784 i	228.25	-635,448.00
ı – – – – <sub>-</sub> ı ı Dl ı	<del>_</del>	2016-03-31		230.51	-1,970,860.50
D1		2016-06-30	-3,276 <b>!</b>	241.46 !	-791,022.96
!	2014-07-28	'	7,687 <b>.</b>	195.13	1,499,964.31
:		2016-03-31	-7,687 <b>.</b>	233.52	-1,795,068.24
F1	2014-09-26	i	223,055	196.44	43,816,924.20
. Fl .		2015-06-30	-9,405 <b>I</b>	230.53	-2,168,134.65
!		2015-09-30	-36,254	232.42	-8,426,154.68
! F1		2016-03-31	-28,244	234.62	-6,626,607.28
F1		2016-06-30	-8,636	245.76	-2,122,383.36
G1	2014-10-29	 	166,922	198.93	33,205,793.46
G1 i		2015-06-30	-10,555	229.05	-2,417,622.75
G1		2015-09-30	-19,913 <b>!</b>	230.92	-4,598,309.96
G1		2016-03-31	-19,173	233.13	-4,469,801.49
G1		2016-06-30	-6,361	244.22	-1,553,483.42
H1 .	2014-12-17	 !	118,764	200.17	23,772,989.88
H1		2015-03-31	-831	217.02	-180,343.62
H1 .		2015-06-30	-8,379	231.66	-1,941,079.14

H1	, , ,	2015-09-30	-15,350	233.54	-3,584,839.00
H1	! :	2016-03-31	-7,363	235.78	-1,736,048.14
H1	 	2016-06-30	-9,841	247.03	-2,431,022.23
11	2015-03-31	; J	108,957	202.16	22,026,747.12
11	ı J	2015-06-30	-78	233.11	-18,182.58
11	! !	2015-09-30	-3,622	235.05	-851,351.10
11	 	2016-03-31	-5,203	237.38	-1,235,088.14
11		2016-06-30	-2,539	248.73	-631,525.47
Jl	2015-06-26	,	164,696	233.82	38,509,218.72
Jl	 !	2016-03-31	-6,260	237.52	-1,486,875.20
Jl	   	2016-06-30	-1,487	248.89	-370,099.43
K1	2015-07-29	] 	94,329	233.23	22,000,352.67
K1	1	2016-03-31	-643	239.31	-153,876.33
K1	!	2016-06-30	-13,007	250.78	-3,261,895.46
L1	2015-09-14	1 1	41,524	234.23	9,726,166.52
L1	''	2016-03-31	-854	238.99	-204,097.46
M1	2015-09-30		18,147	233.60	4,239,139.20
M1	' <sub>1</sub>	2016-03-31	-2,098	238.62	-500,624.76
N1	2015-10-30	┓ !	107,595	236.94	25,493,559.30
N1		2016-03-31	-1,525	238.99	-364,459.75
N1	: ! !	2016-06-30	-1,619	250.44	-405,462.36
01	2015-11-25		102,689	239.21	24,564,235.69
01	'	2016-06-30	-3,914	250.46	-980,300.44
P1	2015-12-15	]	94,435	240.45	22,706,895.75
P1	!	2016-06-30	-2,093	249.55	-522,308.15
R1	2016-02-01	   	36,113	239.30	8,641,840.90
S1	2016-02-26	! !	82,015	244.96	20,090,394.40
T1	2016-03-30	1	172,485	244.33	42,143,260.05
T1	,	2016-06-30	-249	252.52	-62,877.48
U1	2016-04-28	1	35,767	242.72	
W1	2016-05-30	┫	74,261	247.73	18,396,677.53
Y1	2016-06-29	   	38,321	250.61	9,603,625.81
_ Z1	2016-08-01		90,671	253.04	22,943,389.84
Total:			4,772,636	;;	699,992,477.44
Sorios Al	Investment Cortific	catos vyoro pot full		coulo prios of Invest	ment Certificates of these serie

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.

On 28 April 2015, a payment was made for a part of series A1 Investment Certificates in the amount of PLN 58,006,409.60. Subsequently, on 13 October 2015 another payment was made for a part of series A1 Investment Certificates in the amount of PLN 15,994,715.20.

As at 30 June 2016, the value of unpaid series Al Investment Certificates was PLN 95,988,744.80 (as at 31 December 2015: PLN 95,988,744.80).

## 11. Principles for presentation of information in the financial statements

All figures contained in the financial statements are stated in PLN thousands, except for the number of certificates, value of net assets per investment certificate and the result of operations per investment certificate – these values are stated with accuracy to the nearest grosz.

#### **B.** Aggregate statement of investments

Prepared for MCI PrivateVentures Closed-Ended Investment Fund as at 30 June 2016 (PLN '000)

		Value as at 30-0	6-2016	Value as at 31-12-2015			
Investment components	Value based on the purchase price (PLN '000)	Value based on the valuation as at the balance sheet date (PLN '000)	Percentage share in total assets (%)	Value based on the purchase price (PLN '000)***)	Value based on the valuation as at the balance sheet date (PLN '000)***)	Percentage share in total assets (%)***)	
	1,594,147	1,848,235	87.20	1,336,837	1,732,037	91.26	
Shares	830,288	826,558	39.00	614,209**)	846,666**)	44.61**)	
Subscription warrants	0	0	0.00	0	0	0.00	
Rights to shares	0	0	0.00	0	0	0.00	
Pre-emptive rights	0	0	0.00	0	0	0.00	
Depository receipts	0	0	0.00	0	0	0.00	
Mortgage bonds	0	0	0.00	0	0	0.00	
Debt securities	0	0	0.00	0	0	0.00	
Derivatives*)	0	-3,109	-0.15	0	27,592	1.45	
Shares in limited liability companies	515,168	770,312	36.34	485,816**)	614,572**)	32.38**)	
Participation units	0	0	0.00	0	0	0.00	
Investment certificates	44,335	45,360	2.14	42,120	44,220	2.33	
Participation titles issued by undertakings for collective investments having their registered offices abroad	0	0	0.00	0	0	0.00	
Claims	76,229	80,231	3.79	55,676	58,258	3.07	
Promissory notes	82,426	83,169	3.92	69,016	70,712	3.73	
Bank deposits	45,700	45,715	2.16	70,000	70,017	3.69	
Currencies	0	0	0.00	0	0	0.00	
Real estate	0	0	0.00	0	0	0.00	
Sea vessels	0	0	0.00	0	0	0.00	
Other	0	0	0.00	0	0	0.00	

Semi-annual aggregate financial statements of MCI.PrivateVentures Closed-End Investment Fund for the period from 1 January 2016 to 30 June 2016

This aggregate statement of investments should be analysed together with the introduction and the enclosed separate financial statements of the Subfunds which constitute an integral part of these aggregate annual financial statements.

<sup>\*\*</sup> Due to the incorrect presentation in the portfolio of the MCI.TechVentures, in the comparable period, of shares in Mika Tur Seyahat Acenteligi ve Yurzim An as shares in a limited liability company, shares in the total amount of PLN 41,217 thousand were reclassified accordingly to "Shares" in the comparable period.

\*\*\* The presentation of overnight deposits in the comparable period changed vs. the presentation in the financial statements for 2015, as these are disclosed under cash and cash equivalents. Details of presentation changes are disclosed in the Notes to separate financial statements of the Subfunds.

#### C. Aggregate balance sheet

Prepared for MCI PrivateVentures Closed-Ended Investment Fund as at 30 June 2016 (PLN '000)

No	Description	Value as at 30- 06-2016	Value as at 31- 12-2015*)
I.	Assets	2,119,580	1,897,923
1)	Cash and cash equivalents	119,741	57,194
2)	Receivables	107,591	100,484
3)	Transactions with the repurchase obligation of the other party	0	0
4)	Investment components listed on an active market, including:	125,136	61,074
i	- debt securities	0	0
5)	Investment components not listed on an active market, including:	1,765,118	1,677,951
	- debt securities	0	0
6)	Real estate	0	0
7)	Other assets	1,994	1,220
II.	Liabilities	201,061	134,226
III.	Net assets (I-II)	1,918,519	1,763,697
IV.	Fund's capital	1,133,903	1,048,682
1)	Paid-in capital	1,255,950	1,117,245
2)	Capital distributed (negative value)	-122,047	-68,563
٧.	Retained earnings	533,460	337,997
1)	Accumulated, undistributed net income from investments	-241,149	-208,147
2)	Accumulated, undistributed realised gain/loss on disposal of investments	774,609	546,144
VI.	Appreciation (depreciation) of investments vs. the purchase price	251,156	377,018
VII.	Capital of the fund and accumulated result of operations (IV+V+/-VI)	1,918,519	1,763,697

<sup>\*</sup> The presentation of overnight deposits in the comparable period changed vs. the presentation in the financial statements for 2015 as these are disclosed under cash and cash equivalents. Details of presentation changes are disclosed in the Notes to separate financial statements of the Subfunds.

This aggregate balance sheet should be analysed together with the introduction and the enclosed separate financial statements of the Subfunds which constitute an integral part of the aggregate semi-annual financial statements.

#### D. Aggregate statement of operations

Prepared for MCI PrivateVentures Closed-Ended Investment Fund for the period from 1 January 2016 to 30 June 2016 (PLN '000)

No	Description	Value for the period from 01- 01-2016 to 30-06- 2016	Value for the period from 01-01- 2015 to 31-12-2015	Value for the period from 01- 01-2015 to 30-06- 2015
l.	Investment income	4,250	10,713	7,469
1	Dividends and other shares in profits	61	1,328	0
2	Interest income	3,148	6,667	4,088
3	Real estate income	0	0	0
4	Positive balance of exchange differences	1,040	2,580	3,243
5	Other	1	138	138
II	Costs of the fund	37,252	94,671	58,631
1	Fee for the company	20,039	73,022	53,236
2	Fees for entities in charge of distribution	0	0	0
3	Fees for the depositary	125	148	61
4	Fees related to keeping the register of the fund's assets	315	607	322
5	Fees for permits and registration fees	263	413	46
6	Accounting services	169	295	164
7	Services involving the management of the fund's assets	0	0	0
8	Legal services	5,839	5,710	1,825
9	Publishing services, including printing services	0	0	0
10	Interest costs	2,777	1,921	1,576
11	Real estate costs	0	0	0
12	Net foreign exchange losses	1,662	1,047	112
13	Other	6,063	11,508	1,289
III	Costs covered by the Company	0	0	0
IV	Net costs of the fund (II-III)	37,252	94,671	58,631
V	Net investment income (I-IV)	-33,002	-83,958	-51,162
VI	Realised and unrealised profit (loss)	102,603	238,140	179,154
1	Realised profit (loss) on disposal of investments, including:	228,465	176,847	130,276
	due to exchange differences	2,109	-1,945	-2,399
2	Increase (decrease) of unrealised profit (loss) on valuation of investments, including:	-125,862	61,293	48,878
	due to exchange differences	20,621	14,611	7,314
VII	Result of operations (V+/-VI)	69,601	154,182	127,992

This aggregate statement of operations should be analysed together with the introduction and the enclosed separate financial statements of the Subfunds which constitute an integral part of the aggregate semi-annual financial statements.

#### E. Aggregate statement of changes in net assets

Prepared for MCI PrivateVentures Closed-Ended Investment Fund for the period from 1 January 2016 to 30 June 2016 (PLN '000)

No	Description	Value for the period from 01- 01-2016 to 30-06- 2016	Value for the period from 01- 01-2015 to 31-12- 2015
I.	Change in net asset value	! ! !	 
1.	Net asset value as at the end of the previous reporting period	1,763,697	1,441,226
2.	Results of operations for the reporting period (total), including:	69,601	154,182
	a) net investment income	-33,002	-83,958
	b) realised profit (loss) on disposal of investments	228,465	176,847
	c) increase (decrease) of unrealised profit (loss) on valuation of investments	-125,862	61,293
3.	Change in net assets due to the result of operations	69,601	154,182
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), including:	85,221	168,289
	a) change in the paid-in capital (capital increase due to participation units sold or investment certificates issued)	138,705	215,878
	a) change in the capital distributed (capital decrease due to participation units repurchased or investment certificates redeemed)	-53,484	-47,589
6.	Total change in net assets during the reporting period (3-4±5)	154,822	322,471
7.	Net asset value as at the end of the reporting period	1,918,519	1,763,697
8.	Average net asset value in the reporting period	1,884,837	1,653,816

This aggregate statement of changes in net assets should be analysed together with the introduction and the enclosed separate financial statements of the Subfunds which constitute an integral part of the aggregate semi-annual financial statements.

#### F. Aggregate cash flow statement

Prepared for MCI PrivateVentures Closed-Ended Investment Fund for the period from 1 January 2016 to 30 June 2016 (PLN '000)

No	Description	Value for the period from 01- 01-2016 to 30-06- 2016	Value for the period from 01- 01-2015 to 31-12- 2015*)	Value for the period from 01- 01-2015 to 30-06- 2015*)
A.	Cash flows from operating activities (I-II)	-49,625	-258,245	-92,864
I.	Cash inflows	892,075	1,187,104	808,291
1.	From investments held	298	22,782	21,094
2.	Due to disposal of investment components, including:	890,746	1,164,320	787,194
	Bank deposits	473,290	794,739	512,732
3.	Other	1,031	2	3
II.	Outflows	941,700	1,445,349	901,155
1.	From investments held	0	65,629	1,300
2.	From acquisition of investment components, including:	908,391	1,303,087	867,425
ļ	Bank deposits	448,990	862,679	553,754
3.	Due to fees paid to the company	24,833	64,452	29,851
4.	Due to the fee paid to entities in charge of distribution	0	0	0
5.	For fees paid to the depositary	276	179	68
6.	Due to fees related to keeping the register of assets of the fund	156	654	353
7.	Due to the fees paid for permits and registration fees	0	0	38
8.	Due to accounting services	132	263	115
9.	Due to services involving the management of the fund's assets	0	0	0
10.	Publishing services including printing services	0	0	0
11.	Interest costs	0	0	380
12.	Due to legal services	7,247	6,309	1,619
13.	Due to real estate held	0	0	0
	Other	665	4,776	6
jj	Cash flows from financing activities (I-II)	110,242	281,602	120,490
I.	Cash inflows	162,293	395,473	183,703
1.	Due to the disposal of participation units or issue of investment certificates	140,025	290,890	141,553
2.	Due to loans taken out	22,000	75,501	40,987
3.	Due to borrowings incurred	0	0	0
4.	Due to repayment of loans granted	0	0	0
5.	Interest	10	11	0
6.	Other, of which:	258	29,071	1,163
	Due to the issue of bonds	0	25,000	0

	due to the handling fee	0	3,007	801
II.	Oufflows	52,051	113,871	63,213
1.	Due to the repurchase of participation units or redemption of investment certificates	36,763	46,767	3,324
2.	Due to repayment of loans incurred	0	58,855	58,323
3.	Due to repayment of borrowings incurred	0	0	0
4.	Due to bonds issued	7,704	0	0
5.	Due to the income distribution	0	0	0
6.	Due to loans granted	0	0	0
7.	Interest	1,737	1,864	716
8.	Other	5,847	6,385	850
C.	Effects of changes in exchange rates for cash and cash equivalents	1,930	902	1,685
D.	Change in net cash (A+/-B)	62,547	24,259	29,311
E.	Opening balance of cash and cash equivalents	57,194	32,936	32,936
F.	Closing balance of cash and cash equivalents (E+/-D)	119,741	57,194	62,247

<sup>\*</sup> The presentation of overnight deposits in the comparable period changed vs. the presentation in the financial statements for 2015 as these are disclosed under cash and cash equivalents. Details of presentation changes are disclosed in the Notes to separate financial statements of the Subfunds.

This aggregate cash flow statement should be analysed together with the introduction and the enclosed separate financial statements of the Subfunds which constitute an integral part of the aggregate semi-annual financial statements.