

MCI.PrivateVentures Fundusz Inwestycyjny Zamknięty

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

© 2017 KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. a Polish limited partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.



KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. ul. Inflancka 4A 00-189 Warszawa, Polska Tel. +48 (22) 528 11 00 Faks +48 (22) 528 10 09 kpmg@kpmg.pl *current in Anglo-Saxon coun purposes of this translation in or original show*

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 AGGREGATED 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 aggregated half-year financial statements of MCI.PrivateVentures Fundusz Inwestycyjny Zamknięty, with its registered office in Warsaw, Plac Europejski 1 (the "Fund") that consists of the introduction to the aggregated financial statements, the aggregated statement of investment portfolio and the aggregated balance sheet as at 30 June 2017, 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 with amendments) ("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 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 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.

KPMG Audyt Spöka z ograniczoną odpowiedzialnością sp.k., a Polish limited liability partnerstkip and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (KPMG International'), a Swiss entity. Ali rights reserved Printed in Poland

Spółka zarejestrowana w Sądzie Rejonowym dla m. st. Warszawy, XII Wydział Gospodarczy Krajowego Rejestru Sądowego.



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 give true and fair view of the financial position 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.

Other Matters

The half-year separate financial statements of the following Sub-funds for the six month period ended 30 June 2017 as well as independent auditor's review reports thereon are attached to the half-year aggregated financial statements:

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

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

••••••

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

11 August 2017

SEMI-ANNUAL AGGREGATE FINANCIAL STATEMENTS 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 Investycyjnych 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 1,736,752 thousand, as at 30 June 2017;
- C. Aggregate balance sheet as at 30 June 2017, showing net assets totalling PLN 1,736,960 thousand;
- D. Aggregate statement of operations for the period from 1 January 2017 to 30 June 2017, showing a positive result of operations of PLN 75,515 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 Investment Fund 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 Inwestycyjnych S.A. represented by:

Tomasz Czechowicz President of the Management Board Wojciech Marcińczyk

Board Member

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

PKO BP Finat Sp. z o.o.

Mirosław Łabanowski Holder of a commercial power of attorney

PKO BP Finat Sp. z o.o.

Warsaw, 11 August 2017

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., hereinafter referred to as the "Subfunds". The Fund was entered into the register of investment funds under the number RFI 347.

The Fund was registered on 7 January 2008. Thefirstvaluationtookplaceon 14 January 2008.

The Fund is a closed-end investment fund of nonpublic 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."

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 are the same as the registered office and address of the Investment Fund Company: PI. Europejski 1, 00-844 Warsaw.

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

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 Articles of Association of the MCI.EuroVentures 1.0. Subfund took place on 15 May 2017 and pertained to terms and conditions of the thirty sixth issue of series Ł1 Investment Certificates, related to this Subfund. The issue did not take place.

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 Subfunds' assets. The new cost category includes interest expenses on credits and loans drawn.

2. Company managing the Fund

The Fund is managed by MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw, PI. Europejski 1, 00-844 Warsaw (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 000000263112).

In October 2015, the Investment Fund Company mandated PEM Asset Management Sp. z o.o. with its registered office in Warsaw, at PI. Europejski 1, with the management of the Fund's investment portfolio. Before that, this function was performed by MCI Asset Management Sp. z o.o.

3. 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.

4. 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.

5. Changes in accounting principles (policies) during the reporting period

In the current semi-annual aggregate financial statements, as compared to the data presented in the aggregate financial statements prepared for the period ended 31 December 2016, a change was made to the method of recognition, in the comparative period, of the MCI.EuroVentures 1.0. Subfund's investment components and liabilities related to the acquisition of shares in Mobiltek S.A. (the "Company") in March 2016.

In the aggregate financial statements prepared for the period ended 31 December 2016, the Company's shares for the MCI.EuroVentures 1.0. Subfund were reported as an investment component — in line with the accounting policy adopted by the Subfund for such investments at the amount of the invested funds, with the amount of the invested funds recognised at their net value, i.e. taking account of the assumption of debt from the existing shareholders of the Company which took place as part of the settlement of the share purchase transaction. The investment agreements related to the Company's share purchase transaction were reanalysed and the need to isolate and separately recognise the assumed debt was identifies, as this debt constitutes a separate financial instrument in the light of accounting regulations applicable to the MCI.EuroVentures 1.0. Subfund. The above change resulted in the increase in the value of assets (investment components not listed on an active market) and liabilities (other liabilities) of the MCI.EuroVentures 1.0. Subfund by PLN 17,061 thousand as at 31 December 2016 and does not the net asset value of affect the MCI.EuroVentures 1.0. Subfund. The value of the assumed liabilities towards individual creditors does not exceed 1% of the asset value for the MCI.EuroVentures 1.0. Subfund.

6. Reporting period and balance sheet date

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

7. The Fund's going concern

The semi-annual aggregate 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 semi-annual aggregate financial statements, the Management Board of the Investment Fund 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.

8. Identification of the entity authorised to audit 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 aggregate 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 Towarzystwo

Funduszy Inwestycyjnych 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

н

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, F1, G1, H1 and J1.

Issues of series E, F, G, H, I, I1 K1, L1 and Ł1 were not taken up.

Investment Certificates of different series carry different rights of the Subfund's participants. The

н

Т

series A to H Investment Certificates related to the MCI.EuroVentures 1.0. Subfund differ from Investment Certificates of subsequent series related to the MCI.EuroVentures 1.0. Subfund with regard to the manner of calculating the fee for managing the Subfund that is attributable to Investment Certificates of particular series, referred to in Articles 59(4)–59(8) of the Articles of Association.

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 —

Т

MCI.EuroVentures 1.0.

н

Series number	Allocation date	Redemption date	Number of investment certificates	Issue/redemption price of an investment certificate	Value of issued/redeemed investment certificates
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	i i i	538	15,786.01	8,492,873.38
J	2014-01-14		2,392	33,445.33	80,001,229.36
K	2014-03-03	r) 	1,569	33,288.19	52,229,170.11
	2014-03-31		814	30,723.89	25,009,246.46
м	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
N		2016-09-30	-14	42,298.24	- 592,175.36
N		2017-03-31	-10	41,863.66	- 418,636.60
N		2017-06-30	-5	43,943.01	- 219,715.05
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
0		2017-03-31	-5	41,838.33	- 209,191.65
0		2017-06-30	-15	43,919.06	- 658,785.90
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
Р		2016-09-30	-38	42,988.15	- 1,633,549.70
P	1	2017-03-31	-10	42,541.37	- 425,413.70
Р		2017-06-30	-40	44,658.51	- 1,786,340.40
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	1	2016-06-30	-15	47,953.97	- 719,309.55
R		2016-09-30	-14	43,728.03	- 612,192.42
R	I 	2017-03-31	-31	43,032.34	- 1,334,002.54
R	 _	2017-06-30	-20	45,040.09	- 900,801.80
S	2015-08-19	I I I	343	46,971.51	16,111,227.93
S		2016-03-31	-15	49,967.21	- 749,508.15
S	- I I	2016-06-30	-21	47,435.75	- 996,150.75
S		2016-09-30	-90	43,254.05	- 3,892,864.50
S		2017-03-31	-109	42,523.43	- 4,635,053.87
S	1	2017-06-30	-4	44,397.73	- 177,590.92
T	2015-09-30	I I I	102	45,290.14	4,619,594.16
T		2016-06-30	-4	45,623.32	- 182,493.28
T		2016-09-30	-4	41,605.00	- 166,420.00
T		2017-03-31	-17	40,944.75	- 696,060.75
U	2015-10-30		16	45,641.11	730,257.76
w	2015-11-25	I I I I	30	45,961.11	1,378,833.30
w		2016-03-31	-4	48,813.14	- 195,252.56
w		2016-09-30	-4	42,680.85	- 170,723.40
w		2017-06-30	-5	43,964.36	- 219,821.80
Y	2015-12-15	F F - 	16	47,549.66	760,794.56
Y		2017-06-30	-2	44,755.56	- 89,511.12
Z	2016-02-02		60	46,371.94	2,782,316.40
A1	2016-02-26		4	46,750.66	187,002.64
B1	2016-03-30	rr. ''''	202	и 47,412.77 и	9,577,379.54
B1		2016-09-30	-46	42,396.01	- 1,950,216.46
B1		2017-03-31	-46	41,693.83	- 1,917,916.18
C1	2016-04-28	<u>-</u>	61	49,967.21	3,047,999.81
C1		2017-06-30	-4	44,672.73	- 178,690.92
D1	2016-05-30	çr-	89 89	50,271.78	4,474,188.42
D1	-i	2017-06-30 I	-14	и 45,342.41 и	- 634,793.74
E1	2016-06-29	F	224	49,457.35	11,078,446.40
E1	-!	2017-06-30	-25	45,116.35	- 1,127,908.75
	2016-08-01		24	48,239.46	1,157,747.04

M1	2017-08-04		4	50,651.54	202,606.16
ıH1 ∙J1	2016-09-30 2016-11-28		16	47,907.05 47,615.87	239,535.25 761,853.92
GI	2016-09-01	, , ,	4	47,907.05	191,628.20

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. The series A to H Investment Certificates related to the MCI.TechVentures 1.0. Subfund differ from Investment Certificates of subsequent series related to the MCI.TechVentures 1.0. Subfund with regard to the manner of calculating the fee for managing the Subfund that is attributable to Investment Certificates of particular series, referred to in Articles 50(4)-50(8) of the Articles of Association. Series A1 Investment Certificates

related to the MCI.TechVentures 1.0. Subfund 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 series A1 Investment Certificates related to the MCI.TechVentures 1.0. Subfund. Investment Certificates of MCI.TechVentures 1.0. are not listed in an active market.

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

	Allocation date	Redemption date	Number of investment certificates	Issue/redemption price of an investment certificate (PLN)	Value of investment certificates issued/redeemed (PLN)
A	17.12.2007		760,826	100	76,082,600.00
В	11.04.2008	 	35,328	48.12	1,699,983.36
С	02.07.2008		508,856	48.12	24,486,150.72
С	1 1 1 1	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
Н	16.12.2009		28,048	57.05	1,600,138.40
Н	7 	30.10.2015	-2,988	196.68	-587,679.84
Н	 	31.03.2017	-25,060	194.96	-4,885,697.60
	15.06.2010		20,199	74.27	1,500,179.73
	1	30.09.2013	-2,693	146.25	-393,851.25
	n ! !	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	- FF 	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
М	29.09.2011	-;;;;;;;;	23,488	116.58	2,738,231.04
М		26.05.2014	-1,887	156.53	-295,372.11
М		30.06.2015	-3,207	197.94	-634,793.58
М		29.04.2016	-1,000	206.71	-206,710.00
М		31.03.2017	-2,145	200.53	-430,136.85
М		08.05.2017	-4,354	199.24	-867,490.96
Ν	21.03.2012		56,007	121.67	6,814,371.69
Ν		31.12.2013	-1,353	165.46	-223,867.38
Ν		26.05.2014	-805	171.14	-137,767.70
Ν		30.06.2015	-1,365	216.31	-295,263.15
Ν		31.07.2015	-1,361	216.02	-294,003.22
Ν		30.10.2015	-1,500	220.17	-330,255.00
N		25.11.2015	-1,612	221.3	-356,735.60
Ν		16.12.2015	-1,644	220.94	-363,225.36
Ν		31.12.2015	-4,110	220.21	-905,063.10
Ν		01.08.2016	-178	230.36	-41,004.08
N		31.03.2016	-3,380	220.16	-744,140.80
Ν		31.12.2016	-3,850	217.01	-835,488.50
Ν		31.03.2017	-7,631	218.07	-1,664,092.17
Ν		08.05.2017	-9,041	216.61	-1,958,371.01
Ν		09.02.2017	-1,450	212.72	-308,444.00
0	28.06.2012		82,500	138.17	11,399,025.00
0		31.10.2013	-1,303	160.21	-208,753.63
0		30.04.2014	-15,707	172.91	-2,715,897.37
0		31.10.2014	-3,620	188.33	-681,754.60
0		31.03.2015	-2,798	201.74	-564,468.52
0		30.10.2015	-9,051	220.8	-1,998,460.80
0		29.04.2016	-6,071	226.33	-1,374,049.43
Р	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

-2,082,840.48	229.59	-9,072	30.10.2015		R
-388,675.96	240.22	-1,618	31.10.2016		R
-4,804.40	240.22	-20	31.10.2016		R
4,859,648.52	154.51	31,452		28.12.2012	S
-739,601.80	229.69	-3,220	30.10.2015		S
-296,704.80	235.48	-1,260	29.04.2016		S
-106,960.20	240.36	-445	31.10.2016		S
7,199,658.86	160.06	44,981		09.04.2013	Т
-190,291.20	179.52	-1,060	31.03.2014		Т
-242,106.16	193.84	-1,249	30.06.2014		Т
-248,364.00	206.97	-1,200	30.04.2015		Т
-795,348.00	220.93	-3,600	30.06.2015		Т
-1,200,353.00	222.7	-5,390	30.09.2015		Т
-561,850.17	224.83	-2,499	31.03.2016		T
-245,101.50	233.43	-1,050	30.09.2016		Т
-788,605.80	222.77	-3,540	31.03.2017		Т
7,112,193.69	162.19	43,851		07.05.2013	U
-656,576.55	192.15	-3,417	30.09.2014		U
-557,235.72	224.33	-2,484	30.09.2015		U
-413,643.78	226.53	-1,826	31.03.2016		U
-1,584,374.56	235.21	-6,736	30.09.2016		U
6,059,240.00	161.15	37,600		27.06.2013	W
-517,495.44	189.42	-2,732	30.06.2014		W
-256,129.99	206.39	-1,241	31.03.2015		W
-1,754,909.80	220.3	-7,966	30.06.2015		W
-563,949.54	221.94	-2,541	30.09.2015		W
-690,228.00	224.1	-3,080	31.03.2016		W
-1,143,936.75	234.75	-4,873	30.06.2016		W
-144,339.03	232.43	-621	30.09.2016		W
-570,469.60	221.8	-2,572	31.03.2017		W
12,554,910.55	164.05	76,531		27.09.2013	Y
-804,287.64	189.78	-4,238	30.06.2014		Y
-864,983.55	204.15	-4,237	31.03.2015		Y
-651,521.00	217.9	-2,990	30.06.2015		Y
-402,032.70	219.69	-1,830	30.09.2015		Y
-275,784.41	221.87	-1,243	31.03.2016		Y
-2,329,703.68	230.39	-10,112	30.09.2016		Y
-1,176,868.35	219.77	-5,355	31.03.2017		Y
8,390,573.28	168.04	49,932		18.12.2013	Z
-266,952.70	224.33	-1,190	30.06.2015		Z
-7,154,055.48	228.44	-31,317	31.03.2016		Z
-562,029.30	238.35	-2,358	30.06.2016		Z

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
Gl	29.10.2014	-	166,922	198.93	33,205,793.46
Gl		30.06.2015	-10,555	229.05	-2,417,622.75
Gl		30.09.2015	-19,913	230.92	-4,598,309.96
Gl		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
1	31.03.2015		108,957	202.16	22,026,747.12
1		30.06.2015	-78	233.11	-18,182.58
1		30.09.2015	-3,622	235.05	-851,351.10
1		31.03.2016	-5,203	237.38	-1,235,088.14
1		30.06.2016	-2,539	248.73	-631,525.47
1		30.09.2016	-10,558	246.46	-2,602,124.68
1		31.03.2017	-16,672	235.15	-3,920,420.80
Jl	26.06.2015	- b	164,696	233.82	38,509,218.72
Jl		31.03.2016	-6,260	237.52	-1,486,875.20
Jl		30.06.2016	-1,487	248.89	-370,099.43
J1		30.09.2016	-6,442	246.63	-1,588,790.46
Jl		31.03.2017	-16,462	235.35	-3,874,331.70
K1	29.07.2015	- L L	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
01	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	- L L L L L L L L	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
TI	30.03.2016		172,485	244.33	42,143,260.05
Tl		30.06.2016	-249	252.52	-62,877.48
T1		30.09.2016	-57	250.23	-14,263.11
TI		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
12	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).

11. Principles for presentation of information in the financial statements

All figures contained in the semi-annual aggregate financial statements are stated in PLN thousands, except for the number of certificates which is stated in units, 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 2017 (PLN '000)

	Vo	alue as at 30-06-201	7	Value as at 31-12-2016 — restated data**				
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 (%)		
	1,551,575	1,736,752	88.99	1,630,807	1,764,917	88.11		
Shares	889,888	712,936	36.53	884,398	772,157	38.55		
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	36,476	1.87	0	27,904	1.39		
Shares in limited liability companies	531,732	884,250	45.31	499,359	740,633	36.97		
Participation units	0	0	0.00	0	0	0.00		
Investment certificates	26,128	27,100	1.39	78,670	79,466	3.97		
Participation titles issued by undertakings for collective investments having their registered offices abroad	0	0	0.00	0	0	0.00		
Claims	93,827	65,990	3.38	91,670	67,018	3.35		
Promissory notes	0	0	0.00	76,710	77,739	3.88		
Bank deposits	10,000	10,000	0.51	0	0	0.00		
Currencies	0	0	0.00	0	0	0.00		
Real estate	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 2017 to 30 June 2017

Sea vessels	0	0	0.00	0	0	0.00
Other	0	0	0.00	0	0	0.00

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

** In the comparative period, a change was made to the method of presentation of investment components and liabilities of the MCI.EuroVentures 1.0. Subfund related to the acquisition of Mobiltek S.A. in March 2016. In the semi-annual separate financial statements of the MCI.EuroVentures 1.0. Subfund, the value of investment certificates for the comparative period was incorrectly presented as participation units. Therefore, a presentation adjustment was made in the current financial statements.

Details of presentation changes are disclosed in the Notes to semi-annual separate financial statements of the Subfunds.

This aggregate statement of investments should be analysed together with the introduction and the enclosed semi-annual separate financial statements of the Subfunds

which constitute an integral part of these aggregate annual financial statements.

C. Aggregate balance sheet

Prepared	for	MCI	PrivateVentures	Closed-Ended	Investment	Fund	as	at	30	June	2017
(PLN '000)											

No	Description	Value as at 30-06- 2017	Value as at 31-12- 2016 — restated data*
Ι.	Assets	1,951,742	2,003,097
1)	Cash and cash equivalents	124,953	96,796
2)	Receivables	83,012	138,462
3)	Transactions with the repurchase obligation of the other party	0	0
4)	Investment components listed on an active market, including:	167,250	148,196
	- debt securities	0	0
5)	Investment components not listed on an active market, including:	1,576,212	1,619,030
	- debt securities	0	0
6)	Real estate	0	0
7)	Other assets	315	613
П.	Liabilities	214,782	223,042
III.	Net assets (I-II)	1,736,960	1,780,055
IV.	Fund's capital	1,027,626	1,146,236
1)	Paid-in capital	1,306,696	1,305,953
2)	Capital distributed (negative value)	-279,070	-159,717
۷.	Retained earnings	525,594	518,400
1)	Accumulated, undistributed net income from investments	-253,754	-265,012
2)	Accumulated, undistributed realised gain/loss on disposal of investments	779,348	783,412
VI.	Appreciation (depreciation) of investments vs. the purchase price	183,740	115,419
VII.	Capital of the fund and accumulated result of operations (IV+V+/-VI)	1,736,960	1,780,055

* In the comparative period, a change was made to the method of presentation of investment components and liabilities of the MCI.EuroVentures 1.0. Subfund related to the acquisition of Mobiltek S.A. in March 2016. Details of presentation changes are disclosed in the Notes to semi-annual separate financial statements of the Subfunds. This aggregate balance sheet should be analysed together with the introduction and the enclosed semi-annual 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 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 — restated data*	Value for the period from 01- 01-2016 to 30-06- 2016 — restated data*
Ι.	Investment income	36,430	5,872	4,250
1	Dividends and other shares in profits	32,200	61	61
2	Interest income	2,361	3,953	3,148
3	Real estate income	0	0	0
4	Net foreign exchange gains	1,869	1,333	1,040
5	Other	0	525	1
II	Costs of the fund	25,172	62,737	37,440
1	Fees for the Investment Fund Company	19,232	40,331	20,039
2	Fees for entities in charge of distribution	0	0	0
3	Fees for the depositary	76	234	125
4	Fees related to keeping the register of the fund's assets	218	618	315
5	Permits and registration fees	25	302	263
6	Accounting services	143	218	169
7	Services involving the management of the Fund's assets	0	0	0
8	Legal services	278	6,776	5,839
9	Publishing services, including printing services	0	0	0
10	Interest costs	3,044	4,645	2,965
11	Real estate costs	0	0	0
12	Negative balance of exchange differences	0	1,689	1,662
13	Other	2,156	7,924	6,063
III	Costs covered by the Company	0	0	0
IV	Net costs of the Fund (II-III)	25,172	62,737	37,440
V	Net investment income (I-IV)	11,258	-56,865	-33,190
VI	Realised and unrealised profit (loss)	64,257	-24,331	102,791
1	Realised profit (loss) on disposal of investments, including:	-4,064	237,268	228,465
	from exchange differences	42	8,125	2,109
2	Increase (decrease) of unrealised profit (loss) on valuation of investments, including:	68,321	-261,599	-125,674
	from exchange differences	-47,843	16,119	20,621
VII	Result of operations (V+/-VI)	75,515	-81,196	69,601

* In the comparative period, a change was made to the method of presentation of investment components and liabilities of the MCI.EuroVentures 1.0. Subfund related to the acquisition of Mobiltek S.A. in March 2016. Details of presentation changes are disclosed in the Notes to semi-annual separate financial statements of the Subfunds. This aggregate statement of operations should be analysed together with the introduction and the enclosed semiannual separate financial statements of the Subfunds which constitute an integral part of the aggregate semiannual financial statements.

E. Aggregate statement of changes in net assets

Prepared for MCI PrivateVentures Closed-Ended 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 — restated data*
Ι.	Change in net asset value		
1.	Net asset value as at the end of the previous reporting period	1,780,055	1,763,697
2.	Results of operations for the reporting period (total), including:	75,515	-81,196
	a) net investment income	11,258	-56,865
	b) realised profit (loss) on disposal of investments	-4,064	237,268
	 c) increase (decrease) of unrealised profit (loss) on valuation of investments 	68,321	-261,599
3.	Change in net assets due to the result of operations	75,515	-81,196
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:	-118,610	97,554
	a) change in the paid-in capital (capital increase due to participation units sold or investment certificates issued)	743	188,708
	a) change in the capital distributed (capital decrease due to participation units repurchased or investment certificates redeemed)	-119,353	-91,154
6.	Total change in net assets during the reporting period (3-4±5)	-43,095	16,358
7.	Net asset value as at the end of the reporting period	1,736,960	1,780,055
8.	Average net asset value in the reporting period	1,736,756	1,865,796

* In the comparative period, a change was made to the method of presentation of investment components and liabilities of the MCI.EuroVentures 1.0. Subfund related to the acquisition of Mobiltek S.A. in March 2016. Details of presentation changes are disclosed in the Notes to semi-annual separate financial statements of the Subfunds. This aggregate statement of changes in net assets should be analysed together with the introduction and the enclosed semi-annual separate financial statements of the Subfunds which constitute an integral part of the aggregate semi-annual financial statements.

Aggregate cash flow statement

Prepared for MCI PrivateVentures	Closed-Ended Investment	Fund for the	e period from 1	January 2017
to 30 June 2017 (PLN '000)				
1 1	1	1	1	

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
Α.	Cash flows from operating activities (I-II)	117,031	-98,368	-49,625
Ι.	Cash inflows	267,596	1,075,849	892,075
1.	From investments held	33,355	522	298
2.	From disposal of investment components, including:	234,241	1,074,207	890,746
	Bank deposits	31,000	512,390	473,290
3.	Other	0	1,120	1,031
١١.	Outflows	150,565	1,174,217	941,700
1.	From investments held	0	0	0
2.	For acquisition of investment components, including:	128,945	1,117,197	908,391
	Bank deposits	41,000	442,390	448,990
3.	For fees paid to the Investment Fund Company	19,844	46,149	24,833
4.	Due to the fee paid to entities in charge of distribution	0	0	0
5.	For fees paid to the depositary	91	228	276
6.	Due to fees related to keeping the register of assets of the fund	248	602	156
7.	Due to the fees paid for permits and registration	0	0	0
8.	Due to accounting services	130	244	132
9.	For services involving the management of the Fund's assets	0	0	0
10.	Due to legal services	441	7,148	7,247
11.	Due to real estate held	0	0	0
12.	Other	866	2,649	665
Β.	Cash flows from financing activities (I-II)	-88,668	138,264	110,242
Ι.	Cash inflows	118,799	293,104	162,293
1.	Due to issue of investment certificates	17,954	190,747	140,025
2.	From credits taken out	100,845	102,036	22,000
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	310	258
II.	Outflows	207,467	154,840	52,051
1.	Due to the repurchase of participation units or redemption of investment certificates	113,223	91,623	36,763
2.	Due to repayment of credits taken out	91,198	26,386	0

3.	Due to repayment of loans drawn	0	0	0
4.	Due to bonds issued	0	26,075	7,704
5.	Due to the income distribution	0	0	0
6.	Due to loans granted	0	0	0
7.	Interest	2,668	3,225	1,737
8.	Other	378	7,531	5,847
C.	Effects of changes in exchange rates for cash and cash equivalents	-206	-294	1,930
D.	Change in net cash (A+/-B)	28,157	39,602	62,547
E.	Opening balance of cash and cash equivalents	96,796	57,194	57,194
F.	Closing balance of cash and cash equivalents (E+/-D)	124,953	96,796	119,741

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.