

MCI.PrivateVentures
Fundusz Inwestycyjny Zamknięty
Opinion and Report
of the Independent Auditor
Financial Year ended
31 December 2015

The opinion contains 2 pages
The supplementary report contains 10 pages
Opinion of the independent auditor
and supplementary report
on the audit of the aggregated financial statements
for the financial year ended
31 December 2015

# OPINION OF THE INDEPENDENT AUDITOR



KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. ul. Inflancka 4A 00-189 Warszawa Poland Telefon +48 22 528 11 00 Fax +48 22 528 10 09 E-mail kpmg@kpmg.pl Internet www.kpmq.pl

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.

# OPINION OF THE INDEPENDENT AUDITOR

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

# Opinion on the aggregated Financial Statements

We have audited the accompanying aggregated financial statements of MCI.PrivateVentures Fundusz Inwestycyjny Zamknięty with its registered office in Warsaw, ul. Emilii Plater 53 ("the Fund"), which comprise the introduction to the aggregated financial statements, the aggregated statement of investment portfolio and the aggregated balance sheet as at 31 December 2015, the aggregated statement of operating result, the aggregated statement of changes in net assets and the aggregated cash flow statement for the year then ended.

Management's and Supervisory Board's Responsibility for the Aggregated Financial Statements

Management of the MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A. ("the Company") is responsible for the correctness of the accounting records, the preparation and fair presentation of these aggregated financial statements in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) ("the Accounting Act") and related bylaws, and other applicable regulations. Management of the Company is also responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

According to the Accounting Act, Management of the Company and members of the Supervisory Board are obliged to ensure that the aggregated financial statements are in compliance with requirements set forth in the Accounting Act.

# Auditor's Responsibility

Our responsibility is to express an opinion on these aggregated financial statements and whether the aggregated financial statements are derived from properly maintained accounting records based on our audit. We conducted our audit in accordance with section 7 of the Accounting Act and International Standards on Auditing as adopted by the National Council of Certified Auditors as the National Standards on Assurance. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the aggregated financial statements and the accounting records from which they are derived are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in aggregated the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the aggregated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the aggregated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the Company, as well as evaluating the overall presentation of the aggregated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# Opinion

In our opinion, the accompanying aggregated financial statements of MCI.PrivateVentures Fundusz Inwestycyjny Zamknięty have been prepared and present fairly, in all material respects, the financial position of the Fund as at 31 December 2015 and its financial performance and its cash flows for the year then ended in accordance with the accounting principles applicable to the territory of the Republic of Poland as set out in the Accounting Act and related bylaws, are in compliance with the respective regulations and the provisions of the Fund's statute that apply to the Fund's aggregated financial statements and have been prepared from accounting records that, in all material respects, have been properly maintained.

# Specific Comments on Other Legal Regulatory Requirements

The Letter of Investment Company to the Participants of the Fund and Confirmation of the Custodian Bank with respect to each Sub-fund that is included in the aggregated financial statements are attached to the aggregated financial statements of the Fund.

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

9 March 2016

# REPORT OF THE INDEPENDENT AUDITOR



Supplementary report on the audit of the aggregated financial statements Financial Year ended 31 December 2015

The supplementary report contains 10 pages
The supplementary report on the audit
of the aggregated financial statements
for the financial year ended

31 December 2015



Supplementary report on the audit of the aggregated financial statements for the financial year ended 31 December 2015

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.

# Contents

1.	General	3
1.1.	General information about the Fund	
1.1.1.	Fund name	3
1.1.2.	Registered office	3
1.1.3.	Registration in the Register of Investment Funds	3
1.2.	General information on the Company managing the Fund	3
1.2.1.	Legal status of the Company	3
1.2.2.	Registration in the National Court Register	3 3 3 3 3 3
1.2.3.	Management of the Company	4
1.3.	Information about Sub-funds comprising the aggregated financial	
	statements	4
1.4.	Key Certified Auditor and Audit Firm Information	4
1.4.1.	Key Certified Auditor	4
1.4.2.	Audit Firm information	
1.5.	Prior period aggregated financial statements	4 5 5
1.6.	Audit scope and responsibilities	5
1.7.	Information on audits of the separate financial statements of Sub-funds	6
2.	Financial analysis of the Fund	7
2.1.	Summary analysis of the aggregated financial statements	7
2.1.1.	Aggregated balance sheet	7
2.1.2.	Aggregated statement of operating result	8
2.2.	Selected financial ratios	8
3.	Detailed report	9
3.1.	Accounting principles	9
3.2.	Basis of preparation of the aggregated financial statements	9
3.3.	Investment policies, time limits and procedures concerning settlement	
	with the Fund's members and fairness of asset valuation	9
3.4.	Introduction to the aggregated financial statements	10
· · · ·	madadation to the appropared intenient statements	10



The supplementary report on the audit of the aggregated financial for the financial year ended 31 December 2015

TRANSLATION

# 1. General

# 1.1. General information about the Fund

## 1.1.1. Fund name

MCI.PrivateVentures Fundusz Inwestycyjny Zamknięty, (hereafter the Fund).

The Fund is also entitled to use the abbreviated name MCI. Private Ventures FIZ.

The Fund has been established for an indefinite period.

# 1.1.2. Registered office

ul. Emilii Plater 53, 00-113 Warsaw

# 1.1.3. Registration in the Register of Investment Funds

Registration court:

District Court in Warsaw,

VII Civil and Register Department

Date:

7 January 2008

Registration number:

RFi 347

# 1.2. General information on the Company managing the Fund

# 1.2.1. Legal status of the Company

The Fund is managed by MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A. (hereafter the Company) seated in Warsaw, ul. Emilii Plater 53.

The Company conducts activities based on the Polish Financial Supervision Authority decision No. DFL/4030/29/12/07/V/KNF/44-1/AG dated 3 July 2007.

According to the Company's statute, the Company has been established for an indefinite period.

# 1.2.2. Registration in the National Court Register

Registration court:

District Court for the Capital City of Warsaw in Warsaw,

XII Commercial Department of the National Court Register

Date:

4 September 2006

Registration number:

KRS 0000263112

Share capital as at

the balance sheet date:

PLN 21,125,000.00



The supplementary report on the audit of the aggregated financial for the financial year ended 31 December 2015
TRANSLATION

# 1.2.3. Management of the Company

The Management Board is responsible for management of the Company.

At 31 December 2015, the Management Board of the Company comprised of the following members:

Cezary Smorszczewski

- President of the Management Board,

• Tomasz Czechowicz

- Vice President of the Management Board,

• Sylwester Janik

- Member of the Management Board,

• Tomasz Danis

- Member of the Management Board,

• Ewa Ogryczak

- Member of the Management Board.

On 30th of November 2015 Ms Joanna Rosół resigned from the position of the Member of the Management Board.

# 1.3. Information about Sub-funds comprising the aggregated financial statements

As at 31 December 2015, the following Sub-funds were aggregated by the Fund:

• Subfund MCI. EuroVentures 1.0

• Subfund MCI. TechVentures 1.0

hereafter the Subfunds.

# 1.4. Key Certified Auditor and Audit Firm Information

# 1.4.1. Key Certified Auditor

Name and surname:

Marola Szczesiak

Registration number:

9794

# 1.4.2. Audit Firm information

Name:

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

Address of registered office:

ul. Inflancka 4A, 00-189 Warsaw

Registration number:

KRS 0000339379

Registration court:

KK3 0000339379

District Court for the Capital City of Warsaw in Warsaw,

XII Commercial Department of the National Court Register

NIP number:

527-26-15-362

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. is entered into the register of audit firms, maintained by the National Council of Certified Auditors, under number 3546.



The supplementary report on the audit of the aggregated financial for the financial year ended 31 December 2015

TRANSLATION

# 1.5. Prior period aggregated financial statements

The aggregated financial statements for the financial year ended 31 December 2014 were audited by KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. and received an unmodified opinion.

The aggregated financial statements with separate financial statements of sub-funds were approved at the Investors' Meeting on 10 April 2015.

The aggregated financial statements with separate financial statements of sub-funds were submitted to the Registry Court on 15 April 2015.

# 1.6. Audit scope and responsibilities

This report was prepared for the Investors' Meeting of MCI.PrivateVentures Fundusz Inwestycyjny Zamknięty with its registered office in Warsaw, ul. Emilii Plater 53 and relates to the aggregated financial statements comprising: the introduction to the aggregated financial statements, the aggregated statement of investment portfolio and the aggregated balance sheet as at 31 December 2015, the aggregated statement of operating result, the aggregated statement of changes in net assets and the aggregated cash flow statement for the year then ended.

The aggregated financial statements have been audited in accordance with the contract dated 13 July 2015, concluded on the basis of the resolution of the Supervisory Board of MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A. dated 16 June 2015 on the appointment of the auditor.

We conducted our audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) ("the Accounting Act") and International Standards on Auditing as adopted by the National Council of Certified Auditors as the National Standards on Assurance.

We audited the aggregated financial statements at the Fund's registered office during the period from 8 February 2016 to 9 March 2016.

Management of the Company is responsible for the correctness of the accounting records and the preparation and fair presentation of the aggregated financial statements in accordance with the Accounting Act and in compliance with the respective bylaws and other applicable regulations.

Our responsibility is to express an opinion and to prepare a supplementary report on the audit of the aggregated financial statements and whether the financial statements have been prepared from properly maintained accounting records based on our audit.

Management of the Company submitted a statement, dated as at the same date as this report, as to the true and fair presentation of the accompanying aggregated financial statements, which confirmed that there were no undisclosed matters in the aggregated financial statements which could significantly influence the information presented in the aggregated financial statements.



The supplementary report on the audit of the aggregated financial for the financial year ended 31 December 2015

TRANSLATION

All required statements, explanations and information were provided to us by Management of the Company and all our requests for additional documents and information necessary for expressing our opinion and preparing the report have been fulfilled.

The scope of the work planned and performed has not been limited in any way. The method and scope of our audit is detailed in working papers prepared by us and retained in the offices of the Audit Firm.

The Key Certified Auditor and the Audit Firm fulfil the independence requirements from the audited Fund, Sub-funds and the Company as described in Art. 56 points 3 and 4 of the Act on Certified Auditors and their Self-Governance, Audit Firms authorized to Audit Financial Statements and Public Oversight dated 7 May 2009 (Official Journal from 2015, item 1011 with amendments).

# 1.7. Information on audits of the separate financial statements of Sub-funds

Sub-fund's name	Authorized auditor	Financial year end	Type of auditor's opinion
Subfundusz MCI.	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.	31 December 2015	unmodified
EuroVentures 1.0	odpowiedzialnością sp.k.		
Subfundusz MCI.	KPMG Audyt Spółka z ograniczoną	21 December 2015	difiad
TechVentures 1.0	odpowiedzialnością sp.k.	31 December 2013	unmodified



The supplementary report on the audit of the aggregated financial for the financial year ended 31 December 2015

TRANSLATION

# 2. Financial analysis of the Fund

# 2.1. Summary analysis of the aggregated financial statements

# 2.1.1. Aggregated balance sheet

	31.12.2015 PLN '000	31.12.2014 PLN '000
Assets	1 897 923	1 523 537
Cash and cash equivalents	11	712
Receivables	100 484	177 137
Investment components quoted on an active market	61 074	1 966
Investment components not quoted on an active market	1 735 134	1 342 280
Other assets	1 220	1 442
Liabilities	134 226	82 311
Net Assets	1 763 697	1 441 226
Fund capital	1 048 682	880 393
Capital paid in	1 117 245	901 367
Capital paid out	(68 563)	(20 974)
Retained income	337 997	245 108
Accumulated, net undistributed income from investments	(208 147)	(124 189)
Accumulated, undistributed realised profits/(losses) on the sale of investments	546 144	369 297
Increase/(decrease) in the value of investments in relation to purchase price	377 018	315 725
Fund capital and accumulated operating results	1 763 697	1 441 226



The supplementary report on the audit of the aggregated financial for the financial year ended 31 December 2015

TRANSLATION

# 2.1.2. Aggregated statement of operating result

	1.01.2015 - 31.12.2015 PLN '000	1.01.2014 - 31.12.2014 PLN '000
Income from investments	10,713	46,517
Dividends and other shares in profits	1,328	39,559
Interest income	6,667	6,715
Foreign exchange gains	2,580	142
Others	138	101
Fund expenses	94,671	54,158
Management company remuneration	73,022	48,582
Depository fees	148	106
Fees associated with the register of the fund's assets	607	517
Fees for permits and registration	413	-
Accounting services	295	297
Legal services	5,710	534
Interest expenses	1,921	2,927
Foreign exchange losses	1,047	1,180
Others	11,508	15
Expenses covered by the management company	-	-
Fund net expenses	94,671	54,158
Net Income from investments	(83,958)	(7,641)
Realised and unrealised profits/(losses)	238,140	209,846
Realised profits/(losses) on the sale of investments, including:	176,847	35,365
— foreign exchange differences	(1,945)	(99)
Increase/(decrease) in unrealised profits/ (losses) from investment revaluation, including:	61,293	174,481
— foreign exchange differences	14,611	(3,831)
Operating result	154,182	202,205

# 2.2. Selected financial ratios

	31.12.2015	31.12.2014	31.12.2013
Investment Portfolio (PLN '000)	1,796,208	1,344,246	843,604
Fund net assets value (PLN '000)	1,763,697	1,441,226	719,540
Operating result (PLN '000)	154,182	202,205	157,689
Fund net expenses / Average Fund net assets			
in the reporting period (%)	5.72%	4.58%	14.56%



The supplementary report on the audit of the aggregated financial for the financial year ended 31 December 2015
TRANSLATION

# 3. Detailed report

# 3.1. Accounting principles

The Fund maintains current documentation describing the applied accounting principles adopted by the Management Board of the Company to the extent required by article 10 of the Accounting Act and the Decree of the Minister of Finance dated 24 December 2007 on the specific accounting principles for investment funds (Official Journal from 2007 No. 249, item 1859) ("Decree").

The accounting principles are described in the explanatory notes to the separate financial statements of Sub-funds.

Separate financial statements of Sub-funds which are subject to aggregation were prepared at the same balance sheet date.

# 3.2. Basis of preparation of the aggregated financial statements

The aggregated financial statements were prepared in accordance with the requirements specified in article 36 of the Decree. Principles for the preparation of the aggregated financial statements of the Fund are described in the introduction to the aggregated financial statements.

# 3.3. Investment policies, time limits and procedures concerning settlement with the Fund's members and fairness of asset valuation

Within the scope of our audit of the aggregated financial statements, no significant irregularities have been identified in compliance with investment policies, time limits and procedures concerning settlement with the Sub-fund's participants and the fairness of asset valuation in accordance with the respective laws and the provisions of the Fund's statute. Our audit was neither conducted in order to verify the applied investment policy nor to verify compliance with the Sub-fund's investment strategy.



The supplementary report on the audit of the aggregated financial for the financial year ended 31 December 2015

TRANSLATION

# 3.4. Introduction to the aggregated financial statements

All information included in the introduction to the aggregated financial statements is, in all material respects, presented correctly and completely. The introduction to the aggregated financial statements should be read in conjunction with the aggregated financial statements taken as a whole.

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

9 March 2016

ANNUAL AGGREGATE FINANCIAL STATEMENTS
MCI.PRIVATEVENTURES CLOSED-END INVESTMENT FUND
FOR THE PERIOD FROM 1 JANUARY 2015 TO 31 DECEMBER 2015

In accordance with Article 52(2) of the Accounting Act of 29 September 1994 (Journal of Laws of 2013, item 330, 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 annual aggregate financial statements of the MCI.PrivateVentures Closed-End Investment Fund, comprising:

- A. Introduction to the annual aggregate financial statements;
- B. Aggregate statement of investments with the total value of PLN 1,789,220 thousand, as at 31 December 2015;
- C. Aggregate balance sheet as at 31 December 2015, showing net assets totalling PLN 1,763,697 thousand;
- D. Aggregate statement of operations for the period from 1 January 2015 to 31 December 2015, showing a positive result of operations of PLN 154,182 thousand;
- E. Aggregate statement of changes in net assets;
- F. Aggregate cash flow statement.

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

- I. Letter from the Company.
- II. Statement of the Depositary.

On behalf of MCI.PrivateVentures Closed-End Investm Inwestycyjnych S.A. represented by:	ent Fund – MCI Capital Towarzystwo Funduszy
Cezary Smorszczewski President of the Management Board	Tomasz Czechowicz Vice President of the Management Board
Sylwester Janik Board Member	Ewa Ogryczak Board Member
Tomasz Danis Board Member	
On behalf of the entity responsible for keeping accounting PKO BP Finat Sp. z o.o.:	records and drawing up the financial statements –
Bogusław Gwiazda Vice President of the Management Board	Anna Marcinkowska Holder of a commercial power of attorney
PKO BP Finat Sp. z o.o.	PKO BP Finat Sp. z o.o.
Warsaw, 9 March 2016	

# A. Introduction to the 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 (Journal of Laws of 2014, item 157, as amended), hereinafter referred to as the "Act."

#### Legal basis of activities

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 (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. and approved by the Polish Financial Supervision Authority.

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 9 February 2016 and pertained to terms and conditions of the twenty fourth issue of series A1 Investment Certificates related to the MCI.EuroVentures 1.0. Subfund and terms and conditions of the forty first issue of \$1 Investment Certificates related to the MCI.TechVentures 1.0.Subfund.

#### 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, 12<sup>th</sup> 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

On 27 May 2015 the Company adopted a resolution on a change of the Fund's accounting policy with regard to the valuation of shares not listed on an active market at fair value as at the valuation date other than the end of the quarter (date of additional valuation).

The change related to the principle of revaluation if since the last valuation any information was obtained that might affect the valuation level.

## 6. Reporting period and balance sheet date

The annual aggregate financial statements were prepared as at 31 December 2015 and cover the period from 1 January 2015 to 31 December 2015.

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

The 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 audit of the financial statements

The annual financial statements were audited 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 annual financial statements and for keeping the accounting records

The preparation of the aggregate annual financial statements and keeping the accounting records of the fund 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.

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 of investment certificates	Issue value of an investment certificate	Value of issued/redeemed investment certificates
Α	2007-12-17		1,976	10,000.00	19,760,000.00
В	2008-04-11		621	15,826.72	9,828,393.12

A1 <b>Total:</b>	2016-02-26		4 18,539	46,750.66	187,002.64 <b>433,830,284.03</b>
Z	2016-02-02		60	46,371.94	2,782,316.40
Υ	2015-12-15	L	16	47,549.66	760,794.56
W	2015-11-25	L	30	45,961.11	1,378,833.30
U	2015-10-30	<b>.</b>	16	45,641.11	730,257.76
T	2015-09-30	<b>.</b>	102	45,290.14	4,619,594.28
S	2015-08-19	\$	343	46,971.51	16,111,227.93
R		2015-09-30	-4	45,571.97	-182,287.88
R	2015-05-26	•	284	43,857.73	12,455,595.32
Р	2015-03-31	*	245	43,086.05	10,556,082.25
0	1	2015-06-30	-5	44,001.40	-220,007.00
0	2014-12-05	•	87	40,514.55	3,524,765.85
Ν	 	2015-09-30	-1	43,535.00	-43,535.00
Ν	2014-09-26	,	120	39,068.06	4,688,167.20
М	2014-05-12	,	1,927	36,186.41	69,731,212.07
L	2014-03-31		814	30,723.89	25,009,246.46
K	2014-03-03	r	1,569	33,288.19	52,229,170.11
J	2014-01-14	;     	2,392	33,445.33	80,001,229.36
D	2008-10-02	;	538	15,786.01	8,492,873.38
С	;	2013-08-26	-296	35,311.55	-10,452,218.80
С	2008-07-02	T	7,701	15,826.72	121,881,570.72

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, I1, J1, K1, L1, M1, N1, O1, P1, R1, S1. Series F and G Certificates were not taken up. Investment Certificates of different series carry different rights of the Subfund's participants.

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:

Series	Allocation	Redemption	Number of	Issue value of an investment certificate	Value of issued/
number	date	date	investment certificates	(in PLN)	redeemed investment certificates
	! !				(in PLN)
Α	2007-12-17		760,826	100	76,082,600.00
В	2008-04-11		35,328	48.12	1,699,983.36
С	2008-07-02		508,856	48.12	24,486,150.72
D	2008-10-02		210,027	48.41	10,167,407.07
Е	2009-01-14		152,299	46.12	7,024,029.88
Е	 	2013-06-30	-4,962	148.46	-736,658.52
Н	2009-12-16		28,048	57.05	1,600,138.40
Н	 	2015-10-30	-2,988	196.68	-587,679.84
	2010-06-15		20,199	74.27	1,500,179.73

			0.402.	144.05.	202.051.05
 		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	ļ	12,791	95	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
М	2011-09-29	ļ 	23,488	116.58	2,738,231.04
М		2014-05-26	-1,887	156.53	-295,372.11
М		2015-06-30	-3,207	197.94	-634,793.58
N	2012-03-21	i 	56,007	121.67	6,814,371.69
Ν		2013-12-31	-1,353	165.46	-223,867.38
Ν	 	2014-05-26	-805	171.14	-137,767.70
Ν		2015-06-30	-1,365	216.31	-295,263.15
Ν		2015-07-31	-1,361	216.02	-294,003.22
Ν		2015-10-30	-1,500	220.17	-330,255.00
Ν		2015-11-25	-1,612	221.3	-356,735.60
Ν		2015-12-16	-1,644	220.94	-363,225.36
Ν		2015-12-31	- 4,110	220.21	-905,063.10
0	2012-06-28		82,500	138.17	11,399,025.00
0		2013-10-31	-1,303	160.21	-208,753.63
0		2014-04-30	-15,707	172.91	-2,715,897.37
0		2014-10-31	-3,620	188.33	-681,754.60
0		2015-03-31	-2,798	201.74	-564,468.52
0		2015-10-30	-9,051	220.8	-1,998,460.80
Р	2012-07-11	!	85,711	151.08	12,949,217.88
R	2012-09-29		45,304	152.8	6,922,451.20
R	i	2013-10-31	-430	167.58	-72,059.40
R		2014-10-31	-8,268	195.92	-1,619,866.56
R		2015-04-30	-1,000	209.77	-209,770.00
R		2015-10-30	-9,072	229.59	-2,082,840.48
S	2012-12-28		31,452	154.51	4,859,648.52
S		2015-10-30	-3,220	229.69	-739,601.80
T	2013-04-09		44,981	160.06	7,199,658.86
T	<del>-</del>	2014-03-31	-1,060	179.52	-190,291.20
T		2014-06-30	-1,249	193.84	-242,106.16
T		2015-04-30	-1,200	206.97	-248,364.00
T		2015-06-30	-3,600	220.93	-795,348.00
 T		2015-09-30	-5,390	222.7	-1,200,353.00

U	2013-05-07		43,851	162.19	7,112,193.69
U		2014-09-30	-3,417	192.15	-656,576.55
U		2015-09-30	-2,484	224.33	-557,235.72
W	2013-06-27	!	37,600	161.15	6,059,240.00
W		2014-06-30	-2,732	189.42	-517,495.44
W		2015-03-31	-1,241	206.39	-256,129.99
W		2015-06-30	-7,966	220.3	-1,754,909.80
W	· · · · · · · · · · · · · · · · · · ·	2015-09-30	-2,541	221.94	-563,949.54
Υ	2013-09-27		76,531	164.05	12,554,910.55
Υ		2014-06-30	-4,238	189.78	-804,287.64
Υ		2015-03-31	-4,237	204.15	-864,983.55
Υ		2015-06-30	-2,990	217.9	-651,521.00
Υ		2015-09-30	-1,830	219.69	-402,032.70
Z	2013-12-18		49,932	168.04	8,390,573.28
Z		2015-06-30	-1,190	224.33	-266,952.70
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
В1	·	2014-06-30	-1,154	191.98	-221,544.92
В1		2015-03-30	-2,154	209.21	-450,638.34
В1	·i	2015-06-30	-1,000	223.3	-223,300.00
В1		2015-09-30	-9,599	225.15	-2,161,214.85
C1	2014-04-30		6,502	180	1,170,360.00
C1		2014-09-30	-3,333	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	·i	2015-09-30	-2,784	228.25	-635,448.00
Εl	2014-07-28		7,687	195.13	1,499,964.31
F1	2014-09-26		223,055	196.44	43,816,924.20
F1		2015-06-30	-9,405	230.53	-2,168,134.65
F1		2015-09-30	-36,254	232.42	-8,426,154.68
G1	2014-10-29	!	166,922	198.93	33,205,793.46
G1		2015-06-30	-10,555	229.05	-2,417,622.75
G1	·i	2015-09-30	-19,913	230.92	-4,598,309.96
H1	2014-12-17	1	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
  1	2015-03-31		108,957	202.16	22,026,747.12
  1		2015-06-30	-78	233.11	

Total:			4,566,076		646,553,999.48
S1	2016-02-26		82 015	244.96	20,090,394.40
R1	2016-02-01		36,113	239.30	8,641,840.90
P1	2015-12-15		94,435	240.45	22,706,895.75
01	2015-11-25		102,689	239.21	24,564,235.69
N1	2015-10-30		107,595	236.94	25,493,559.30
M1	2015-09-30		18,147	233.6	4,239,139.20
L1	2015-09-14		41,524	234.23	9,726,166.52
K1	2015-07-29		94,329	233.23	22,000,352.67
JΊ	2015-06-26		164,696	233.82	38,509,218.72
11		2015-09-30	-3,622	235.05	-851,351.10

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 31 December 2015, the value of unpaid series A1 Investment Certificates was PLN 95,988,744.80 (as at 31 December 2014: PLN 169,989,869.60).

# 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 31 December 2015 (PLN '000)

repaired for Merr fivere vertices closed life		alue as at 31-12-20°		Vo	alue as at 31-12-20	14
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 (%)
	1,394,021	1,789,220	94.27	1,016,645	1,335,563	87.65
Shares	572,219	805,449	42.44	480,632	619,221	40.64
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	27,592	1.45	0	816	0.05
Shares in limited liability companies	527,806	655,789	34.55	248,052	422,989	27.76
Participation units	0	0	0.00	0	0	0.00
Investment certificates	42,120	44,220	2.33	0	0	0.00
Participation titles issued by undertakings for collective investments having their registered offices abroad	0	0	0.00	0	0	0.00
Claims	55,676	58,258	3.07	118,330	121,501	7.97
Promissory notes	69,016	70,712	3.73	135,359	136,759	8.98
Bank deposits	127,184	127,200	6.70	34,272	34,277	2.25
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

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.

# C. Aggregate balance sheet

Prepared for MCI PrivateVentures Closed-Ended Investment Fund as at 31 December 2015 (PLN '000)

No	Description	Value as at 31-12- 2015	Value as at 31-12- 2014
I.	Assets	1,897,923	1,523,537
1)	Cash and cash equivalents	11	712
2)	Receivables	100,484	177,137
3)	Transactions with the repurchase obligation of the other party	0	0
4)	Investment components listed on an active market including:	61,074	1,966
	- debt securities	0	0
5)	Investment components not listed on an active market, including:	1,735,134	1,342,280
	- debt securities	0	0
6)	Real estate	0	0
7)	Other assets	1,220	1,442
II.	Liabilities	134,226	82,311
III.	Net assets (I-II)	1,763,697	1,441,226
IV.	Fund's capital	1,048,682	880,393
1)	Paid-in capital	1,117,245	901,367
2)	Capital distributed (negative value)	-68,563	-20,974
٧.	Retained earnings	337,997	245,108
1)	Accumulated, undistributed net income from investments	-208,147	-124,189
2)	Accumulated, undistributed realised gain/loss on disposal of investments	546,144	369,297
VI.	Appreciation (depreciation) of investments vs. the purchase price	377,018	315,725
VII.	Capital of the fund and accumulated result of operations (IV+V+/-VI)	1,763,697	1,441,226

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 annual financial statements.

# D. Aggregate statement of operations

Prepared for MCI PrivateVentures Closed-Ended Investment Fund for the period from 1 January 2015 to 31 December 2015 (PLN '000)

No	Description	Value for the period from 01- 01-2015 to 31- 12-2015	Value for the period from 01- 01-2014 to 31- 12-2014
I.	Investment income	10,713	46,517
1	Dividends and other shares in profits	1,328	39,559
2	Interest income	6,667	6,715
3	Real estate income	0	0
4	Net foreign exchange gains	2,580	142
5	Other	138	101
II	Costs of the fund	94,671	54,158
1	Fees for the Company	73,022	48,582
2	Fees for entities in charge of distribution	0	0
3	Fees for the depositary	148	106
4	Fees related to keeping the register of the fund's assets	607	517
5	Fees for permits and registration fees	413	0
6	Accounting services	295	297
7	Services involving the management of the fund's assets	0	0
8	Legal services	5,710	534
9	Publishing services, including printing services	0	0
10	Interest costs	1,921	2,927
11	Real estate costs	0	0
12	Negative balance of exchange differences	1,047	1,180
13	Other	11,508	15
III	Costs covered by the Company	0	0
IV	Net costs of the fund (II-III)	94,671	54,158
٧	Net investment income (I-IV)	-83,958	-7,641
VI	Realised and unrealised profit (loss)	238,140	209,846
1	Realised profit (loss) on disposal of investments, including:	176,847	35,365
	due to exchange differences	-1,945	-99
2	Increase (decrease) of unrealised profit (loss) on valuation of investments, including:	61,293	174,481
	due to exchange differences	14,611	3,831
VII	Result of operations (V+/-VI)	154,182	202,205

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 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 2015 to 31 December 2015 (PLN '000)

No	Description	Value for the period from 01-01- 2015 to 31-12- 2015	Value for the period from 01- 01-2014 to 31-12- 2014
I.	Change in net asset value	 	
1.	Net asset value as at the end of the previous reporting period	1,441,226	719,540
2.	Results of operations for the reporting period (total), including:	154,182	202,205
	a) net investment income	-83,958	-7,641
	b) realised profit (loss) on disposal of investments	176,847	35,365
	c) increase (decrease) of unrealised profit (loss) on valuation of investments	61,293	174,481
3.	Change in net assets due to the result of operations	154,182	202,205
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:	168,289	519,481
	a) change in the paid-in capital (capital increase due to participation units sold or investment certificates issued)	215,878	528,368
	a) change in the capital distributed (capital decrease due to participation units repurchased or investment certificates redeemed)	-47,589	-8,887
6.	Total change in net assets during the reporting period (3-4±5)	322,471	721,686
7.	Net asset value as at the end of the reporting period	1,763,697	1,441,226
8.	Average net asset value in the reporting period	1,653,816	1,183,303

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 annual financial statements.

# F. Aggregate cash flow statement

Prepared for MCI PrivateVentures Closed-Ended Investment Fund for the period from 1 January 2015 to 31 December 2015 (PLN '000)

No	Description	Value for the period from 01-01-2015 to 31-12-2015	2014 to 31-12-2014
Α.	Cash flows from operating activities (I-II)	-283,205	-299,170
. I.	Cash inflows	12,370,899	7,376,359
1.	From investments held	22,782	35,848
2.	Due to disposal of investment components, including:	12,348,115	7,338,868
	Bank deposits	11,978,523	7,140,928
3.	Other	2	1,643
II.	Outflows	12,654,104	7,675,529
1.	For investments held	65,629	0
2.	For acquisition of investment components, including:	12,511,842	7,563,311
	Bank deposits	12,071,433	7,153,685
3.	Due to fees paid to the company	64,452	108,651
4.	Due to the fee paid to entities in charge of distribution	0	0
5.	For fees paid to the depositary	179	118
6.	Due to fees related to keeping the register of assets of the fund	654	481
7.	Due to the fees paid for permits and registration fees	0	0
!	Due to accounting services	263	261
	Due to services involving the management of the fund's assets	0	0
10.	Publishing services including printing services	0	0
11.	Interest costs	0	1,385
12.	Due to legal services	6,309	407
	Due to real estate held	0	0
14.	Other	4,776	915
В.	Cash flows from financing activities (I-II)	281,602	295,785
I.	Cash inflows	395,473	308,979
1.	Due to the disposal of participation units or issue of investment certificates	290,890	306,149
2.	Due to loans taken out	75,501	0
3.	Due to borrowings incurred	0	0
4.	Due to repayment of loans granted	0	0
5.	Interest	11	0
6.	Other, of which:	29,071	2,830
i	Due to the issue of bonds	25,000	0
	due to the handling fee	3,007	2,830
II.	Outflows	113,871	13,194
1.	Due to the repurchase of participation units or redemption of investment certificates	46,767	8,957
2.	Due to the repayment of loans taken out	58,855	1,697

3.	Due to repayment of borrowings incurred	0	0
4.	Due to bonds issued	0	0
5.	Due to the income distribution	0	0
6.	Due to loans granted	0	0
7.	Interest	1,864	0
8.	Other	6,385	2,540
C.	Effects of changes in exchange rates for cash and cash equivalents	902	168
ļ	Effects of changes in exchange rates for cash and cash equivalents  Change in net cash (A+/-B)	902 -701	
D.	 		

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 annual financial statements.