

Opinion and Report
of the Independent Auditor
Financial Year ended
31 December 2016

OPINION OF THE INDEPENDENT AUDITOR



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

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OPINION OF THE INDEPENDENT AUDITOR

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

Opinion on the Financial Statements

We have audited the accompanying aggregated financial statements of MCI.PrivateVentures Fundusz Inwestycyjny Zamknięty, with its registered office in Warsaw, Plac Europejski 1 ("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 2016, 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 preparation of aggregated financial statements that give a true and fair view in accordance with 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. Management of the Company is also responsible for such internal control as management determines is necessary to enable the preparation of 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 required 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 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 resolution dated 10 February 2015 of the National Council of Certified Auditors as National Standards on Assurance. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the aggregated financial statements 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 of aggregated financial statements that give a true and fair view 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:

- give a true and fair view of the financial position of the Fund as at 31 December 2016 and of
 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; and
- comply, in all material respects, with applicable regulations and the provisions of the Fund's articles of association that apply to the Fund's aggregated financial statements.

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

Signed on the Polish original

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

14 March 2017

REPORT OF THE INDEPENDENT AUDITOR



Report

on the audit of the aggregated

financial statements

Financial Year ended

31 December 2016



Report on the audit of the aggregated financial statements for the financial year ended 31 December 2016

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The report on the audit of the aggregated financial statements for the financial year ended 31 December 2016 TRANSLATION

1. General

1.1. General information about the Fund

1.1.1. Fund name

MCI. Private Ventures Fundusz Inwestycyjny Zamkniety (hereafter the Fund)

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

The Fund has been established for an indefinite period.

1.1.2. Registered office

Plac Europejski 1 00-844 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, Plac Europejski 1.

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 report on the audit of the aggregated financial statements for the financial year ended 31 December 2016 TRANSLATION

1.2.3. Management of the Company

The Management Board is responsible for management of the Company.

At 31 December 2016, the Management Board of the Company was 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,

Krzysztof Konopiński

- Member of the Management Board.

According to the resolution of the Management Board dated 7 July 2016 Mr. Krzysztof Konopiński was appointed to the position of Member of the Management Board.

1.3. Key Certified Auditor and Audit Firm Information

1.3.1. Key Certified Auditor Information

Name and surname:

Mariola Szczesiak

Registration number:

9794

1.3.2. 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:

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.

1.4. Prior period aggregated financial statements

The aggregated financial statements for the financial year ended 31 December 2015 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 28 April 2016.

The aggregated financial statements with separate financial statements of sub-funds were submitted to the Registration Court on 29 April 2016.



MCI.PrivateVentures Fundusz Inwestycyjny Zamknięty
The report on the audit of the aggregated financial statements
for the financial year ended 31 December 2016
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1.5. Audit scope and responsibilities

The aggregated financial statements have been audited in accordance with the contract dated 13 July 2015. The resolution of the Supervisory Board on the appointment of the auditor was taken on 7 July 2016.

We conducted our audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2016, item 1047 with amendments) ("the Accounting Act") and International Standards on Auditing as adopted by the resolution dated 10 February 2015 of the National Council of Certified Auditors as National Standards on Assurance.

We audited the aggregated financial statements at the Fund during the period from 20 February to 10 March 2017.

Management of the Company is responsible for the preparation of aggregated financial statements that give a true and fair view in accordance with the Accounting Act and related bylaws, and other applicable regulations.

Our responsibility is to express an opinion and to prepare a report on the audit of the aggregated financial statements based on our audit.

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

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 are independent of the audited Fund, Sub-funds and the Company in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants' as adopted by the resolution of National Council of Certified Auditors dated 13 June 2011 ("IESBA Code") and the impartiality and independence requirements 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 2016, item 1000) and have fulfilled other ethical responsibilities in accordance with these regulations and the IESBA Code.



The report on the audit of the aggregated financial statements for the financial year ended 31 December 2016 TRANSLATION

2. Financial analysis of the Fund

2.1. Summary analysis of the aggregated financial statements

2.1.1. Aggregated balance sheet

| | 31.12.2016 | 31.12.2015 |
|---|------------|------------|
| | PLN '000 | PLN '000 |
| Assets | 1,986,036 | 1,897,923 |
| Cash and cash equivalents | 96,796 | 57,194 |
| Receivables | 138,462 | 100,484 |
| Investment components quoted on an active market | 148,196 | 61,074 |
| Investment components not quoted on an active market | 1,601,969 | 1,677,951 |
| Other assets | 613 | 1,220 |
| Liabilities | 205,981 | 134,226 |
| Net Assets | 1,780,055 | 1,763,697 |
| Fund capital | 1,146,236 | 1,048,682 |
| Capital paid in | 1,305,953 | 1,117,245 |
| Capital paid out | (159,717) | (68,563) |
| Retained income | 518,938 | 337,997 |
| Accumulated, net undistributed income from investments | (264,474) | (208, 147) |
| Accumulated, undistributed realised profits/(losses) on the sale of investments | 783,412 | 546,144 |
| Increase/(decrease) in the value of investments in relation to purchase price | 114,881 | 377,018 |
| Fund capital and accumulated operating results | 1,780,055 | 1,763,697 |



The report on the audit of the aggregated financial statements for the financial year ended 31 December 2016 TRANSLATION

2.1.2. Aggregated statement of operating result

| | 1.01.2016 - 31.12.2016 PLN '000 | 1.01.2015 - 31.12.2015 PLN '000 |
|--|---------------------------------------|---------------------------------------|
| Income from investments | 5,872 | 10,713 |
| Dividends and other shares in profits | 61 | 1,328 |
| Interest income | 3,953 | 6,667 |
| Foreign exchange gains | 1,333 | 2,580 |
| Others | 525 | 138 |
| Fund expenses | 62,199 | 94,671 |
| Management company remuneration | 40,331 | 73,022 |
| Depository fees | 234 | 148 |
| Fees associated with the register of the fund's assets | 618 | 607 |
| Fees for permits and registration | 302 | 413 |
| Accounting services | 218 | 295 |
| Legal services | 6,776 | 5,710 |
| Interest expenses | 4,107 | 1,921 |
| Foreign exchange losses | 1,689 | 1,047 |
| Others | 7,924 | 11,508 |
| Expenses covered by the management company | - | - |
| Fund net expenses | 62,199 | 94,671 |
| Net Income from investments | (56,327) | (83,958) |
| Realised and unrealised profits/(losses) | (24,869) | 238,140 |
| Realised profits/(losses) on the sale of investments, including: | 237,268 | 176,847 |
| — foreign exchange differences | 8,125 | (1,945) |
| Increase/(decrease) in unrealised profits/ (losses) from investment revaluation including: | (262,137) | 61,293 |
| — foreign exchange differences | 16,119 | 14,611 |
| Operating result | (81,196) | 154,182 |



The report on the audit of the aggregated financial statements for the financial year ended 31 December 2016 TRANSLATION

2.2. Selected financial ratios

| | 2016 | 2015 | 2014 |
|---|-----------|-----------|-----------|
| Investment Portfolio (PLN '000) | 1,750,165 | 1,739,025 | 1,344,246 |
| Fund net assets value (PLN '000) | 1,780,055 | 1,763,697 | 1,441,226 |
| Operating result (PLN '000) | (81,196) | 154,182 | 202,205 |
| Fund net expenses / Average Fund net assets in the reporting period (%) | 3% | 6% | 5% |



MCI.PrivateVentures Fundusz Inwestycyjny Zamknięty
The report on the audit of the aggregated financial statements
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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.

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

14 March 2017

ANNUAL AGGREGATE FINANCIAL STATEMENTS
MCI.PRIVATEVENTURES CLOSED-END INVESTMENT FUND
FOR THE PERIOD FROM 1 JANUARY 2016 TO 31 DECEMBER 2016

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

- A. Introduction to the annual aggregate financial statements;
- B. Aggregate statement of investments with the total value of PLN 1,747,856 thousand, as at 31 December 2016;
- C. Aggregate balance sheet as at 31 December 2016, showing net assets totalling PLN 1,986,036 thousand;
- D. Aggregate statement of operations for the period from 1 January 2016 to 31 December 2016, showing a negative result of operations of PLN 81,196 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.
- III. Opinion and Report of Independent Statutory Auditor.

| On behalf of MCI.PrivateVentures Closed-End Ir Inwestycyjnych S.A. represented by: | nvestment Fund – MCI Capital Towarzystwo Funduszy |
|---|---|
| Tomasz Czechowicz | Sylwester Janik |
| President of the Management Board | Board Member |
| Tomasz Danis | Ewa Ogryczak |
| Board Member | Board Member |
| Krzysztof Konopiński | Maciej Kowalski |
| Board Member | Board Member |
| On behalf of the entity responsible for keeping according PKO BP Finat Sp. z o.o.: | ounting records and drawing up the financial statements - |
| Marcin Kosiński | Anna Marcinkowska |
| Vice President of the Management Board | Holder of a commercial power of attorney |
| PKO BP Finat Sp. z o.o. | PKO BP Finat Sp. z o.o. |
| Warsaw, 14 March 2017 | |

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 and management of alternative investment funds (Journal of Laws of 2016, item 1896, as amended), hereinafter referred to as the "Act." The Fund was established for an indefinite period.

Legal basis of activities

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

The Fund has been organised and operates in keeping with the principles set in the aforementioned Act and the Articles of Association bestowed by MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A.

The registered office and address of the Fund are the same as the registered office and address of the Company: Pl. 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, 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.

Registration in the Tax Office and the Provincial 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 December 2016 and pertained to terms and conditions of the fifty first issue of series E2 Investment Certificates, related to

the MCI.TechVentures Subfund.

After the balance sheet date, the last amendments to the Articles of Association took place on 15 February 2017 and pertained to:

- terms and conditions of the thirty fourth issue of series K1 Investment Certificates related to the MCI.EuroVentures Subfund;
- terms and conditions of the fifty second issue of series F2 Investment Certificates related to the MCI.TechVentures Subfund.

Until the date of drawing up these statements, series K1 Investment Certificates and series F2 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, Pl. 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 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 Subfund 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 51–54 of the Fund's Articles of Association.

Changes in accounting principles (policies) during the reporting period

In the present financial statements, with respect to the comparable period, the method of the classification of overnight deposits was changed vs. the method of recognition in the financial statements for 2015, in order to better reflect the economic nature of overnight deposits and improve the transparency of cash flows. Overnight deposits were considered an element of investments and recognised in the cash flow under inflows and statement outflows from operating activities. In 2016, overnight deposits were classified as cash and cash equivalents, and recognised under changes in cash and cash equivalents. As a result of the aforementioned change, the figures for the comparative period were restated. Details of the change in the presentation of deposits are disclosed in Notes to these financial statements.

6. Reporting period and balance sheet date

The annual aggregate financial statements were prepared as at 31 December 2016 and cover the period from 1 January 2016 to 31 December 2016.

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 individual 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 Warszawa.

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, F1, G1, H1 and J1.

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 |
| С | 2008-07-02 | | 7,701 | 15,826.72 | 121,881,570.72 |
| С | i ! !! | 2013-08-26 | -296 | 35,311.55 | -10,452,218.80 |
| D | 2008-10-02 | | 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 | | 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 |
| N | | 2016-09-30 | -14 | 42,298.24 | -592,175.36 |
| 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 | 1 | 2016-03-31 | -10 | 48,729.99 | -487,299.90 |
| P | | 2016-06-30 | -16 | 46,983.65 | -751,738.40 |
| P | J | 2016-09-30 | -38 | 42,988.15 | -1,633,549.70 |
| R | 2015-05-26 | | 284 | 43,857.73 | 12,455,595.32 |
| R | J | 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 |
| R | | 2016-09-30 | -14 | 43,728.03 | -612,192.42 |
| 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 |
| S | | 2016-09-30 | -90 | 43,254.05 | -3,892,864.50 |
| T | 2015-09-30 | | 102 | 45,290.14 | 4,619,594.28 |
| T | | 2016-06-30 | -4 | 45,623.32 | -182,493.28 |
| T | | 2016-09-30 | -4 | 41,605.00 | -166,420.00 |
| U | 2015-10-30 | | 16 | 45,641.11 | 730,257.76 |
| W | 2015-11-25 | | 30 | 45,961.11 | 1,378,833.30 |
| W | i | 2016-03-31 | -4 | 48,813.14 | -195,252.56 |
| W | | 2016-09-30 | -4 | 42,680.85 | -170,723.40 |
| Υ | 2015-12-15 | | 16 | 47,549.66 | 760,794.56 |
| Z | 2016-02-02 | | 60 | 46,371.94 | 2,782,316.40 |

| A1 | 2016-02-26 | | 4 | 46,750.66 | 187,002.64 |
|-------|------------|------------|--------|-----------|----------------|
| | | | ļ | - † | 9,577,379,54 |
| B1 | 2016-03-30 | | 202 | 47,412.77 | 7,3/7,3/9.34 |
| B1 | ! ! | 2016-09-30 | -46 | 42,396.01 | -1,950,216.46 |
| 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 |
| G1 | 2016-09-01 | | 4 | 47,907.05 | 191,628.20 |
| H1 | 2016-09-30 | | 5 | 47,907.05 | 239,535.25 |
| J1 | 2016-11-28 | | 16 | 47,615.87 | 761,853.92 |
| TOTAL | | | 18,846 | | 450,145,200.52 |

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. Certificates series F and G were not taken over.

Investment certificates of various series grant

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

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

| | Allocation date | Redemption date | Number | Value of issuance of the investment certificate (PLN) | Value of investment certificates issued/redeemed (PLN) |
|------|-----------------|---------------------|---------|---|--|
| Α | 2007-12-17 | | 760,826 | 100.00 | 76,082,600.00 |
| В | 2008-04-11 | | 35,328 | 48.12 | 1,699,983.36 |
| С | 2008-07-02 | Г | 508,856 | 48.12 | 24,486,150.72 |
| D | 2008-10-02 | F | 210,027 | 48.41 | 10,167,407.07 |
| . E | 2009-01-14 | F | 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 | 1,600,138.40 |
| Н | | 2015-10-30 | -2,988 | 196.68 | -587,679.84 |
| | 2010-06-15 | Г | 20,199 | 74.27 | 1,500,179.73 |
| | | 2013-09-30 | -2,693 | 146.25 | -393,851.25 |
| | 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 | | 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 |
| | 2011-09-29 | F L | 9,531 | 116.58 | 1,111,123.98 |
| ¦ | | 2014-12-31 | -890 | 172.87 | -153,854.30 |
| М | 2011-09-29 | | 23,488 | 116.58 | 2,738,231.04 |

| M | | 2014-05-26 | -1,887 | 156.53 | -295,372.11 |
|-----|-------------------|------------|---------|--------------|---------------|
| . M | r | 2015-06-30 | -3,207 | 197.94 | -634,793.58 |
| . M | <u> </u> | 2016-04-29 | -1,000 | 206.71 | -206,710.00 |
| l N | 2012-03-21 | 1 1 | 56,007 | 121.67 | 6,814,371.69 |
| Ν | | 2013-12-31 | -1,353 | 165.46 | -223,867.38 |
| N | | 2014-05-26 | -805 | 171.14 | -137,767.70 |
| N | г | 2015-06-30 | -1,365 | 216.31 | -295,263.15 |
| N | <u>r</u> | 2015-07-31 | -1,361 | 216.02 | -294,003.22 |
| N | | 2015-10-30 | -1,500 | 220.17 | -330,255.00 |
| N | | 2015-11-25 | -1,612 | 221.30 | -356,735.60 |
| N | 1 I | 2015-12-16 | -1,644 | 220.94 | -363,225.36 |
| N | ! | 2015-12-31 | -4,110 | 220.21 | -905,063.10 |
| N | r | 2016-08-01 | -178 | 230.36 | -41,004.08 |
| N | | 2016-03-31 | -3,380 | 220.16 | -744,140.80 |
| N | | 2016-12-31 | -3,850 | 217.01 | -835,488.50 |
| N | | 2017-02-09 | -1,450 | 212.72 | -308,444.00 |
| 0 | 2012-06-28 | | 82,500 | 138.17 | 11,399,025.00 |
| 0 | , ! | 2013-10-31 | -1,303 | 160.21 | -208,753.63 |
| 0 | r ! | 2014-04-30 | -15,707 | 172.91 | -2,715,897.37 |
| 0 | | 2014-10-31 | -3,620 | 188.33 | -681,754.60 |
| 0 | L | 2015-03-31 | -2,798 | 201.74 | -564,468.52 |
| 0 | | 2015-10-30 | -9,051 | 220.80 | -1,998,460.80 |
| 0 | | 2016-04-29 | -6,071 | 226.33 | -1,374,049.43 |
| Р | 2012-07-11 | L | 85,711 | 151.08 | 12,949,217.88 |
| R | 2012-09-29 | ! ! ! | 45,304 | 152.80 | 6,922,451.20 |
| R | | 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 |
| R | r | 2016-10-31 | -1,618 | 240.22 | -388,675.96 |
| R | | 2016-10-31 | -20 | 240.22 | -4,804.40 |
| S | 2012-12-28 | | 31,452 | 154.51 | 4,859,648.52 |
| S | : | 2015-10-30 | -3,220 | 229.69 | -739,601.80 |
| S | ! | 2016-04-29 | -1,260 | 235.48 | -296,704.80 |
| S | r | 2016-10-31 | -445 | 240.36 | -106,960.20 |
| Т | 2013-04-09 | | 44,981 | 160.06 | 7,199,658.86 |
| Т | ! ' | 2014-03-31 | -1,060 | 179.52 | -190,291.20 |
| Т | | 2014-06-30 | -1,249 | 193.84 | -242,106.16 |
| Т | <u> </u> | 2015-04-30 | -1,200 | 206.97 | -248,364.00 |
| | , ! | 2015-06-30 | -3,600 | 220.93 | -795,348.00 |
| Т | r | 2015-09-30 | -5,390 | 222.70 | -1,200,353.00 |
| | | | | - | |

| Т | 1 1 | 2016-03-31 | -2,499 | 224.83 | -561,850.17 |
|-----|------------|---------------------------------------|-----------------|----------|----------------|
| | | 2016-09-30 | -1,050 | 233.43 | -245,101.50 |
| 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 |
| U | ` | 2016-03-31 | -1,826 | 226.53 | -413,643.78 |
| U | | 2016-09-30 | -6,736 | 235.21 | -1,584,374.56 |
| | 2013-06-27 | | 37,600 | 161.15 | 6,059,240.00 |
| | | 2014-06-30 | -2,732 | 189.42 | -517,495.44 |
| | | 2015-03-31 | -1,241 | 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 |
| | | 2016-06-30 | -4,873 <u> </u> | 234.75 | -1,143,936.75 |
| | | 2016-09-30 | -621 | 232.43 | -144,339.03 |
| Y | 2013-09-27 | ''. ! ! | 76,531 | 164.05 | 12,554,910.55 |
| Y | ` | 2014-06-30 | -4,238 | 189.78 | -804,287.64 |
| Y | , , | 2015-03-31 | -4,237 | 204.15 | -864,983.55 |
| Y | r | 2015-06-30 | -2,990 | 217.90 | -651,521.00 |
| | | 2015-09-30 | -1,830 <u>'</u> | 219.69! | -402,032.70 |
| Y | | 2016-03-31 | -1,243 | 221.87 | -275,784.41 |
| | ' | 2016-09-30 | -10,112 | 230.39 | -2,329,703.68 |
| Z Z | 2013-12-18 | ; ; | 49,932 | 168.04 | 8,390,573.28 |
| Z Z | L | 2015-06-30 | -1,190 | 224.33 i | -266,952.70 |
| Z Z | | 2016-03-31 | -31,317 | 228.44 | -7,154,055.48 |
| Z Z | ! | 2016-06-30 | -2,358 | 238.35 | -562,029.30 |
| | | 2016-09-30 | -2,156 | 236.09 | -509,010.04 |
| 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 |
| B1 | | 2014-06-30 | -1,154 | 191.98 | -221,544.92 |
| B1 | ! ! | 2015-03-30 | -2,154 | 209.21 | -450,638.34 |
| B1 | | 2015-06-30 | -1,000 | 223.30 | -223,300.00 |
| B1 | ' ' | 2015-09-30 | -9,599 | 225.15 | -2,161,214.85 |
| B1 | ; | 2016-03-31 | -5,238 | 227.17 | -1,189,916.46 |
| B1 | r | 2016-09-30 | -1,473 | 235.76 ı | -347,274.48 |
| | 2014-04-30 | ! | 6,502 | 180.00 | 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 | r | 2015-06-30 | -7,531 | 226.44 | -1,705,319.64 |
| D1 | r | 2015-09-30 | -2,784 | 228.25 | -635,448.00 |

| D1 | 1 1 | 2016-03-31 | -8,550 | 230.51 | -1,970,860.50 |
|------|------------|------------|---------|--------|-----------------------|
| D1 | | 2016-06-30 | -3,276 | 241.46 | -791,022.96 |
| D1 | | 2016-09-30 | -8,891 | 239.23 | -2,126,993.93 |
| ! E1 | 2014-07-28 | | 7,687 | 195.13 | 1,499,964.31 |
| E1 | | 2016-03-31 | -7,687 | 233.52 | -1,795,068.24 |
| F1 | 2014-09-26 | 1 1 | 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 |
| F1 | | 2016-03-31 | -28,244 | 234.62 | -6,626,607.28 |
| F1 | 1 | 2016-06-30 | -8,636 | 245.76 | -2,122,383.36 |
| F1 | 1 | 2016-09-30 | -16,575 | 243.49 | -4,035,846.75 |
| G1 | 2014-10-29 | 1 | 166,922 | 198.93 | 33,205,793.46 |
| G1 | | 2015-06-30 | -10,555 | 229.05 | -2,417,622.75 |
| G1 | | 2015-09-30 | -19,913 | 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 |
| G1 | i | 2016-09-30 | -5,851 | 241.97 | -1,415,766.47 |
| H1 | 2014-12-17 | | 118,764 | 200.17 | 23,772,989.88 |
| H1 | <u>'</u> | 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 |
| H1 | | 2016-09-30 | -1,970 | 244.71 | -482,078.70 |
| 11 | 2015-03-31 | | 108,957 | 202.16 | 22,026,747.12 |
| 11 | | 2015-06-30 | -78 | 233.11 | -18,182.58 |
| 11 | | 2015-09-30 | -3,622 | 235.05 | -851,351.10 |
| 11 | 1 | 2016-03-31 | -5,203 | 237.38 | -1,235,088.14 |
| 11 | | 2016-06-30 | -2,539 | 248.73 | -631,525.47 |
| 11 | ! | 2016-09-30 | -10,558 | 246.46 | -2,602,124.68 |
| J1 | 2015-06-26 | | 164,696 | 233.82 | 38,509,218.72 |
| J1 | 1 | 2016-03-31 | -6,260 | 237.52 | -1,486,875.20 |
| J1 | 1 | 2016-06-30 | -1,487 | 248.89 | -370,099.43 |
| J1 | | 2016-09-30 | -6,442 | 246.63 | -1,588,790.46 |
| K1 | 2015-07-29 | | 94,329 | 233.23 | 22,000,352.67 |
| K1 | , | 2016-03-31 | -643 | 239.31 | -153,876.33 |
| K1 | | 2016-06-30 | -13,007 | 250.78 | -3,261,895.46 |
| K1 | | 2016-09-30 | -9,240 | 248.40 | -2,295,216.00 |
| Ll | 2015-09-14 | 1 | 41,524 | 234.23 | 9,726,166.52 |
| L1 | | 2016-03-31 | -854 | 238.99 | -204,097.46 |
| L1 | ! | 2016-09-30 | -2,464 | 248.17 | -611,490.88 |
| | | | | | . – – – – – – – – – , |

| Total: | · | | 4,750,621 | ; ' | 695,782,224.98 |
|--------------|-------------|--------------|------------|--------|----------------|
| E2 | 2016-12-29 | ' | 6,372 | 257.04 | 1,637,858.88 |
| D2 | 2016-11-28 | | 2,947 | 254.52 | 750,070.44 |
| C2 | 2016-10-28 | ı + | 9,456 | 253.25 | 2,394,732.00 |
| B2 | 2016-09-30 | | 29,588 | 253.25 | 7,493,161.00 |
| A2 | 2016-09-01 | | 49,199 | 252.71 | 12,433,079.29 |
| Z1 | 2016-08-01 | | 90,671 | 253.04 | 22,943,389.84 |
| Y1 | 2016-06-29 | | 38,321 | 250.61 | 9,603,625.81 |
| - | | 2016-09-30 | -4,037 | 250.75 | -1,012,277.75 |
| W1 | 2016-05-30 | ı r | 74,261 | | 18,396,677.53 |
| U1 | | 2016-09-30 | -100 | 247.18 | -24,718.00 |
| U1 | 2016-04-28 | | 35,767 | 242.72 | 8,681,366.24 |
| T1 | | 2016-09-30 | -57 | 250.23 | -14,263.11 |
| - T1 | | 2016-06-30 | -249 | · | -62,877.48 |
| _ T1 | 2016-03-30 | | 172,485 | | 42,143,260.05 |
| | | 2016-09-30 | -317 | 250.25 | -79,329.25 |
| S1 | 2016-02-26 | | 82,015 | 244.96 | 20,090,394.40 |
| R1 | ; ;; | 2016-09-30 | -4,544 | 244.88 | -1,112,734.72 |
| R1 | 2016-02-01 | | 36,113 | 239.30 | 8,641,840.90 |
| P1 | | 2016-09-30 | -1,482 | 247.27 | -366,454.14 |
| P1 | · · · | 2016-06-30 | -2,093 | 249.55 | -522,308.15 |
| P1 | 2015-12-15 | ; | 94,435 | 240.45 | 22,706,895.75 |
| 01 | ' | 2016-09-30 | -4,849 | 248.16 | -1,203,327.84 |
| 01 | ! !! | 2016-06-30 | -3,914 | 250.46 | -980,300.44 |
| 01 | 2015-11-25 | ı Ь | 102,689 | 239.21 | 24,564,235.69 |
| N1 | | 2016-09-30 | -11,819 | 248.16 | -2,933,003.04 |
| N1 | , , , | 2016-06-30 | -1,619 | 250.44 | -405,462.36 |
| N1 | ! ! | 2016-03-31 | -1,525 | 238.99 | -364,459.75 |
| N1 | 2015-10-30 | ı | 107,595 | 236.94 | 25,493,559.30 |
| _M1 | | 2016-09-30 | -850 | ! | -210,562.00 |
| _ <u>M1</u> | | 2016-03-31 | -2,098 | 238.62 | -500,624.76 |
| M1 | 2015-09-30 | ı | 18,147 | 233.60 | 4,239,139.20 |

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.

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

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.

part of series A1 Investment Certificates in the amount of PLN 15,994,715.20.

As at 31 December 2016, the value of unpaid series A1 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 $% \left(1\right) =\left(1\right) \left(1\right)$

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 2016 (PLN '000)

| | Value as at 31-12-2016 | | | Value as at 31-12-2015 (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 (%) |
| | 1,630,807 | 1,747,856 | 88.00 | 1,336,837 | 1,732,037 | 91.26 |
| Shares | 884,398 | 755,096 | 38.02 | 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 | 27,904 | 1.41 | 0 | 27,592 | 1.45 |
| Shares in limited liability companies | 499,359 | 740,633 | 37.29 | 485,816 | 614,572 | 32.38 |
| Participation units | 78,670 | 79,466 | 4.00 | 0 | 0 | 0.00 |
| Investment certificates | 0 | 0 | 0.00 | 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 | 91,670 | 67,018 | 3.37 | 55,676 | 58,258 | 3.07 |
| Promissory notes | 76,710 | 77,739 | 3.91 | 69,016 | 70,712 | 3.73 |
| Bank deposits | 0 | 0 | 0.00 | 70,000 | 70,017 | 3.69 |

Annual aggregate financial statements of MCI.PrivateVentures Closed-End Investment Fund for the period from 1 January 2016 to 31 December 2016

| 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 |

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

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.

^{**} As a result of incorrect presentation for the comparable period of shares of Mika Tur Seyahat Acenteligi ve Yurzim An as interests (shares in limited liability companies), relevant reclassifications between the items marked were made.

^{***} The presentation of overnight deposits in the comparable period changed vs. the presentation in the financial statements for 2015, when they were disclosed under cash and cash equivalents. Details of presentation changes are disclosed in the Notes to these financial statements.

C. Aggregate balance sheet

Prepared for MCI PrivateVentures Closed-Ended Investment Fund as at 31 December 2016 (PLN '000)

| No | Description | Value as at 31-12- 2016 | Value as at 31-12- 2015 (restated data) |
|------|--|----------------------------|---|
| I. | Assets | 1,986,036 | 1,897,923 |
| 1) | Cash and cash equivalents | 96,796 | 57,194 |
| 2) | Receivables | 138,462 | 100,484 |
| 3) | Transactions with the repurchase obligation of the other party | 0 | 0 |
| 4) | Investment components listed on an active market, including: | 148,196 | 61,074 |
| | - debt securities | 0 | 0 |
| 5) | Investment components not listed on an active market, including: | 1,601,969 | 1,677,951 |
| | - debt securities | 0 | 0 |
| 6) | Real estate | 0 | 0 |
| 7) | Other assets | 613 | 1,220 |
| II. | Liabilities | 205,981 | 134,226 |
| III. | Net assets (I-II) | 1,780,055 | 1,763,697 |
| IV. | Fund's capital | 1,146,236 | 1,048,682 |
| 1) | Paid-in capital | 1,305,953 | 1,117,245 |
| 2) | Capital distributed (negative value) | -159,717 | -68,563 |
| ٧. | Retained earnings | 518,938 | 337,997 |
| 1) | Accumulated, undistributed net income from investments | -264,474 | -208,147 |
| 2) | Accumulated, undistributed realised gain/loss on disposal of investments | 783,412 | 546,144 |
| VI. | Appreciation (depreciation) of investments vs. the purchase price | 114,881 | 377,018 |
| VII. | Capital of the fund and accumulated result of operations (IV+V+/-VI) | 1,780,055 | 1,763,697 |

^{*} 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 annual financial statements.

D. Aggregate statement of operations

Prepared for MCI PrivateVentures Closed-Ended Investment Fund for the period from 1 January 2016 to 31 December 2016 (PLN '000)

| No | Description | Value for the period from 01- 01-2016 to 31-12- 2016 | Value for the period from 01- 01-2015 to 31-12- 2015 |
|-----|---|---|--|
| I. | Investment income | 5,872 | 10,713 |
| 1 | Dividends and other shares in profits | 61 | 1,328 |
| 2 | Interest income | 3,953 | 6,667 |
| 3 | Real estate income | 0 | 0 |
| 4 | Positive balance of exchange differences | 1,333 | 2,580 |
| 5 | Other | 525 | 138 |
| II | Costs of the fund | 62,199 | 94,671 |
| 1 | Fees for the Company | 40,331 | 73,022 |
| 2 | Fees for entities in charge of distribution | 0 | 0 |
| 3 | Fees for the depositary | 234 | 148 |
| 4 | Fees related to keeping the register of the fund's assets | 618 | 607 |
| 5 | Fees for permits and registration fees | 302 | 413 |
| 6 | Accounting services | 218 | 295 |
| 7 | Services involving the management of the fund's assets | 0 | 0 |
| 8 | Legal services | 6,776 | 5,710 |
| 9 | Publishing services, including printing services | 0 | 0 |
| 10 | Interest costs | 4,107 | 1,921 |
| 11 | Real estate costs | 0 | 0 |
| 12 | Net foreign exchange losses | 1,689 | 1,047 |
| 13 | Other | 7,924 | 11,508 |
| III | Costs covered by the Company | 0 | 0 |
| IV | Net costs of the fund (II-III) | 62,199 | 94,671 |
| V | Net investment income (I-IV) | -56,327 | -83,958 |
| VI | Realised and unrealised profit (loss) | -24,869 | 238,140 |
| 1 | Realised profit (loss) on disposal of investments, including: | 237,268 | 176,847 |
| | Due to exchange differences | 8,125 | -1,945 |
| 2 | Increase (decrease) of unrealised profit (loss) on valuation of investments, including: | -262,137 | 61,293 |
| | Due to exchange differences | 16,119 | 14,611 |
| VII | Result of operations (V+/-VI) | -81,196 | 154,182 |

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 2016 to 31 December 2016 (PLN '000)

| No | Description | Value for the period from 01- 01-2016 to 31-12- 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: | -81,196 | 154,182 |
| | a) net investment income | -56,327 | -83,958 |
| | b) realised profit (loss) on disposal of investments | 237,268 | 176,847 |
| | c) increase (decrease) of unrealised profit (loss) on valuation of investments | -262,137 | 61,293 |
| 3. | Change in net assets due to the result of operations | -81,196 | 154,182 |
| 4. | Distribution of the income (revenue) of the fund (total): | 0 | 0 |
| L | a) from net investment income | 0 | 0 |
| L | 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: | 97,554 | 168,289 |
| | a) change in the paid-in capital (capital increase due to participation units sold or investment certificates issued) | 188,708 | 215,878 |
| | a) change in the capital distributed (capital decrease due to participation units repurchased or investment certificates redeemed) | -91,154 | -47,589 |
| 6. | Total change in net assets during the reporting period (3-4±5) | 16,358 | 322,471 |
| 7. | Net asset value as at the end of the reporting period | 1,780,055 | 1,763,697 |
| 8. | Average net asset value in the reporting period | 1,865,796 | 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 annual financial statements.

F. Aggregate cash flow statement

Prepared for MCI PrivateVentures Closed-Ended Investment Fund for the period from 1 January 2016 to 31 December 2016 (PLN '000)

| No | Description | Value for the period from 01-01-2016 to 31-12-2016 | Value for the period from 01-01- 2015 to 31-12-2015 (restated data) |
|-----|--|--|--|
| A. | Cash flows from operating activities (I-II) | -98,368 | -258,245 |
| I. | Cash inflows | 1,075,849 | 1,187,104 |
| 1. | Due to investments held | 522 | 22,782 |
| 2. | Due to disposal of investment components, including: | 1,074,207 | 1,164,320 |
| | Bank deposits | 512,390 | 794,739 |
| 3. | Other | 1,120 | 2 |
| II. | Outflows | 1,174,217 | 1,445,349 |
| 1. | From investments held | 0 | 1,327 |
| 2. | Due to the acquisition of investment components, including: | 1,117,197 | 1,367,389 |
| | Bank deposits | 442,390 | 862,679 |
| 3. | Due to fee paid to the company | 46,149 | 64,452 |
| 4. | Due to the fee paid to entities in charge of distribution | 0 | 0 |
| 5. | Due to the fees paid to the depositary | 228 | 179 |
| 6. | Due to fees related to keeping the register of assets of the fund | 602 | 654 |
| 7. | Due to the fees paid for permits and registration fees | 0 | 0 |
| 8. | Due to accounting services | 244 | 263 |
| 9. | Due to services involving the management of the fund's assets | 0 | 0 |
| 10. | Due to legal services | 7,148 | 6,309 |
| 11. | Due to real estate held | 0 | 0 |
| 12. | Other | 2,649 | 4,776 |
| В. | Cash flows from financing activities (I-II) | 138,264 | 281,602 |
| I. | Cash inflows | 293,104 | 395,473 |
| 1. | Due to the disposal of participation units or issue of investment certificates | 190,747 | 290,890 |
| 2. | Due to loans taken out | 102,036 | 75,501 |
| 3. | Due to borrowings incurred | 0 | 0 |
| 4. | Due to repayment of loans granted | 0 | 0 |
| 5. | Interest | 11 | 11 |
| 6. | Other, of which: | 310 | 29,071 |
| | Due to the issue of bonds | 0 | 25,000 |
| | due to the handling fee | 0 | 3,007 |
| II. | Outflows | 154,840 | 113,871 |

| 1. | Due to the repurchase of participation units or redemption of investment certificates | 91,623 | 46,767 |
|----|---|--------|--------|
| 2. | Due to the repayment of loans taken out | 26,386 | 58,855 |
| 3. | Due to repayment of borrowings incurred | 0 | 0 |
| 4. | Due to bonds issued | 26,075 | 0 |
| 5. | Due to the income distribution | 0 | 0 |
| 6. | Due to loans granted | 0 | 0 |
| 7. | Interest | 3,225 | 1,864 |
| 8. | Other | 7,531 | 6,385 |
| C. | Effects of changes in exchange rates for cash and cash equivalents | -294 | 902 |
| D. | Change in net cash (A+/-B) | 39,602 | 24,259 |
| E. | Opening balance of cash and cash equivalents | 57,194 | 32,935 |
| F. | Closing balance of cash and cash equivalents (E+/-D) | 96,796 | 57,194 |
| | | | |

^{*} 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 annual financial statements.