

FALCOM GOLD FUND

**INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD
FROM APRIL 8, 2020 (DATE OF COMMENCEMENT OF OPERATIONS)
TO JUNE 30, 2020 AND INDEPENDENT AUDITOR'S REVIEW REPORT**

FALCOM GOLD FUND

**INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD FROM APRIL 8, 2020
(DATE OF COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2020**

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Independent auditor's review report on the interim financial statements

To the Unitholders and the Fund Manager of Falcom Gold Fund

Introduction

We have reviewed the accompanying interim statement of financial position of Falcom Gold Fund (the "Fund") as of June 30, 2020, and the related interim statements of comprehensive income, changes in equity attributable to the unitholders and cash flows for the period from April 8, 2020 (date of commencement of operations) to June 30, 2020 and notes, comprising a summary of significant accounting policies and other explanatory notes (the "interim financial statements"). The Fund Manager is responsible for the preparation and presentation of these interim financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34"), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410- "Review of interim financial information performed by the independent auditor of the entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Fund as of June 30, 2020 and of its financial performance and its cash flows for the period from April 8, 2020 (date of commencement of operations) to June 30, 2020 in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'Ali H. Al Basri', is written over a blue circular stamp or seal.

Ali H. Al Basri
License Number 409

August 24, 2020

FALCOM GOLD FUND**INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

(All amounts in US Dollars unless otherwise stated)

	As at June 30, 2020
	Note
Assets	
Cash and cash equivalents	371,341
FVSI - Investment in Gold contracts	4 <u>3,182,474</u>
Total assets	<u>3,553,815</u>
Liabilities	
Accrued management fee	5 4,046
Accrual and other liabilities	<u>4,701</u>
Total liabilities	<u>8,747</u>
Equity attributable to the unitholders	<u>3,545,068</u>
Units in issue	<u>3,394,584</u>
Equity per unit in US Dollars	<u>1.04</u>

The accompanying notes from 1 to 9 form an integral part of these interim financial statements.

FALCOM GOLD FUND**INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

(All amounts in US Dollars unless otherwise stated)

	Note	For the period from April 8, 2020 (date of commencement of operations) to June 30, 2020
Income		
Realised gain on sale of investment in gold contracts		775
Unrealised gain in fair value of investment in gold contracts		<u>162,087</u>
Total income		<u>162,862</u>
Expenses		
Management fee	5	(4,046)
Other expenses		<u>(5,630)</u>
Total expenses		<u>(9,676)</u>
Net income for the period		153,186
Other comprehensive income for the period		<u>-</u>
Total comprehensive income for the period		<u>153,186</u>

The accompanying notes from 1 to 9 form an integral part of these interim financial statements.

FALCOM GOLD FUND**INTERIM STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE
TO THE UNITHOLDERS (UNAUDITED)**

(All amounts in US Dollars unless otherwise stated)

	For the period from April 8, 2020 (date of commencement of operations) to June 30, 2020
Equity attributable to the unitholders at the beginning of the period	-
Changes from operations	
Total comprehensive income for the period	153,186
Changes from unit transactions	
Issuance of redeemable units during the period	3,754,344
Redemption of redeemable units during the period	(362,462)
	<hr/>
Equity attributable to the unitholders at the end of the period	<u>3,545,068</u>

Movement in the number of units:

The movement in the number of units for the period from April 8, 2020 (date of commencement of operations) to June 30, 2020 is summarised as follows:

	For the period from April 8, 2020 (date of commencement of operations) to June 30, 2020
Units at the beginning of the period	-
Issuance of redeemable units during the period	3,752,857
Redemption of redeemable units during the period	(358,273)
	<hr/>
Number of units at the end of the period	<u>3,394,584</u>

The accompanying notes from 1 to 9 form an integral part of these interim financial statements.

FALCOM GOLD FUND**INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**

(All amounts in US Dollars unless otherwise stated)

	For the period from April 8, 2020 (date of commencement of operations) to June 30, 2020
Cash flows from operating activities	
Net income for the period	153,186
Adjustments for:	
Realised gain on sale of investment in gold contracts	(775)
Unrealised gain in fair value of investment in gold contracts	(162,087)
Net changes in operating assets and liabilities	
Purchase of investment in gold contracts	(3,137,156)
Proceeds from sale of investment in gold contracts	117,544
Accrued management fee	4,046
Accrual and other liabilities	4,701
Net cash used in operating activities	<u>(3,020,541)</u>
Cash flows from financing activities	
Issuance of redeemable units during the period	3,754,344
Redemption of redeemable units during the period	<u>(362,462)</u>
Net cash generated from financing activities	<u>3,391,882</u>
Net increase in cash and cash equivalents	371,341
Cash and cash equivalents at the beginning of the period	<u>-</u>
Cash and cash equivalents at the end of the period	<u>371,341</u>

The accompanying notes from 1 to 9 form an integral part of these interim financial statements.

FALCOM GOLD FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 8, 2020 (DATE OF COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2020 (UNAUDITED)

(All amounts in US Dollars unless otherwise stated)

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Falcom Gold Fund (the "Fund") is a Fund established under an agreement between Falcom Financial Services ("Fund Manager") and Fund Investors ("Unitholders"). The Fund is an "open-ended" Shariah compliant "public" Fund that invests passively in Gold. The Fund's objectives are to achieve long-term capital gains and growth through tracking the index performance of gold commodity currency (XAU/USD - Gold Spot US Dollar).

The address of the Fund Manager is as follows:

Falcom Financial Services
Olaya Street, P.O.Box 884
Riyadh 11421
Kingdom of Saudi Arabia

In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Manager prepares separate financial statements for the Fund. In addition, the Unitholders are considered as owners benefiting from the Fund's assets.

The Capital Market Authority (CMA) license to establish the Fund was obtained on Jumada al-thani 10, 1441H (corresponding to February 4, 2020). The Fund commenced its activities on Shaban 14, 1441H (corresponding to April 8, 2020).

The Fund is governed by the provisions of Investment Funds Regulations issued by the CMA on Dhul Hijja 3, 1427H (corresponding to December 24, 2006) as amended by the CMA Board on Shaaban 16, 1437H (corresponding to May 23, 2016) detailing requirements for the operation of investment funds within the Kingdom of Saudi Arabia.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these interim financial statements are set out below.

2.1 Basis of preparation

These interim financial statements have been prepared in accordance with International Accounting Standard 34 – "Interim Financial Reporting" (IAS 34), as endorsed in the Kingdom of Saudi Arabia.

The interim financial statements have been prepared on a historical cost convention, except for the re-measurement of investment in Gold contracts which are shown at fair value through statement of comprehensive income (FVSI).

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the interim statement of financial position. Instead, assets and liabilities are presented in order of liquidity.

The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

2.2 Critical accounting estimates and judgements

The preparation of these interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future years affected. There are no areas of significant judgment or critical assumption used in the preparation of these financial statements.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). These financial statements are presented in US Dollars which is the Fund's functional and presentation currency as the gold contracts are entered into and traded in International markets in US dollars, further the index performance of gold commodity currency is also US dollars based.

FALCOM GOLD FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 8, 2020 (DATE OF COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2020 (UNAUDITED)

(All amounts in US Dollars unless otherwise stated)

Foreign currency transactions are translated into US Dollars using the exchange rates prevailing at the date of transactions. Foreign currency monetary assets and liabilities are translated into US Dollars using the exchange rates prevailing at the reporting date. Foreign exchange gains and losses arising from the translation of monetary assets and liabilities at exchange rate prevailing at the reporting date and from the settlement of transactions are included in the interim statement of comprehensive income. The Fund transacts transactions in either US dollars (USD) or Saudi Riyals (SAR) and since in KSA, the SAR is pegged to USD, there is no foreign currency revaluation gain / loss during the current period.

2.4 Cash and cash equivalents

For the period ended June 30, 2020, for the purposes of the statement of cash flows, cash and cash equivalents comprise balance with Banque Saudi Fransi and balance held in a custodian account with Intesa Sanpaolo Private Bank Suisse. Cash and cash equivalents are carried at amortised cost in the interim statement of financial position.

2.5 Financial instruments

All regular-way purchases and sales of financial assets are recognised and derecognized on the trade date, i.e. the date that the Fund commits to purchase or sell the assets. Regular-way purchases or sales of financial assets require delivery of those assets within the time frame generally established by regulation or convention in the market place.

All other financial assets and liabilities are initially recognised on the trade date at which the Fund becomes a party to the contractual provision of the instrument.

2.5.1 Measurement methods

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument i.e. Trade date.

At initial recognition, the Fund measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through interim statement of comprehensive income (FVSI), transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at FVSI are expensed in the statement of comprehensive income. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost, which results in an impairment loss being recognised in the statement of comprehensive income when an asset is newly originated.

2.5.2 Classification and measurement of financial instruments

The Fund classifies its equity instruments at FVSI and other financial assets at amortised cost. The classification requirements for equity and debt instruments are described below:

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's equity.

The Fund classifies its investments as held at FVSI. The Fund subsequently measures all equity investments at FVSI, except where the Fund Manager has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income (FVOCI). The Fund's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to trade. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to the interim statement of comprehensive income, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in the statement of comprehensive income when the Fund's right to receive dividend is established.

The subsequent unrealised revaluation gains / loss on investment held at FVSI is recognised in the interim statement of comprehensive income.

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective.

FALCOM GOLD FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 8, 2020 (DATE OF COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2020 (UNAUDITED)

(All amounts in US Dollars unless otherwise stated)

Classification and subsequent measurement of debt instruments depend on:

- The Fund's business model for managing the asset; and
- The cash flow characteristics of the asset.

Based on the business model and cash flow characteristics, the debt financial assets can be classified as held at amortised cost, FVSI and FVOCI.

2.5.3 Impairment of financial assets held at amortised cost

The Fund assesses expected credit losses on a prospective basis for its assets carried at amortised cost. The Fund recognises a provision for such losses at each reporting date. The measurement of expected credit losses reflects the following:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- Time value of resources; and
- Reasonable and supported information available at no cost or undue effort at the reporting date on past events, current conditions or expectations of future economic conditions.

The value of financial assets held at amortised cost has been taken into account in the calculation of expected credit loss. However, the expected credit loss was insignificant. Accordingly, it has not been presented in these interim financial statements. Financial assets held at amortised cost include bank balances. Bank balances are held at banks with high credit rating.

2.5.4 De-recognition of financial instruments

A financial asset is derecognised, when the contractual rights to the cash flows from the financial asset expire or the asset is transferred and the transfer qualifies for de-recognition. In instances where the Fund is assessed to have transferred a financial asset, the asset is derecognised if the Fund has transferred substantially all the risks and rewards of ownership. Where the Fund has neither transferred nor retained substantially all the risks and rewards of ownership, the financial asset is derecognised only if the Fund has not retained control of the financial asset. The Fund recognises separately as assets or liabilities any rights and obligations created or retained in the process.

A financial liability is derecognised only when it is extinguished, that is when the obligation specified in the contract is either discharged, cancelled or expired.

2.5.5 Financial liabilities

All financial liabilities are initially recognised at fair value less transaction cost except for financial liabilities measured at FVSI where transaction cost, if any, are not deducted from the fair value measurement at initial recognition and are included in the interim statement of comprehensive income. The Fund classifies its financial liabilities at amortised cost unless it has designated liabilities at FVSI.

2.6 Recognition and re-measurement of investment in gold contracts

Fund investment in gold contracts are financial assets which are recognized when Fund becomes a party to the contractual provisions of the instrument i.e. Trade date. At initial recognition, the Fund measures investment in gold contracts at its fair value. Transaction costs of financial assets carried at FVSI are expensed in the interim statement of comprehensive income. The subsequent unrealized revaluation gain / loss on investment held at FVSI is recognised in interim statement of comprehensive income.

2.7 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to off-set the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Accruals and other liabilities

Liabilities are recognised for amounts to be paid for goods or services received whether or not billed to the Fund. Accruals and other liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective commission rate method.

FALCOM GOLD FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 8, 2020 (DATE OF COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2020 (UNAUDITED)

(All amounts in US Dollars unless otherwise stated)

2.9 Equity attributable to the unitholders

Equity attributable to unitholders is equity and is made up of units issued and retained earnings resulting from Fund's activity.

(a) Redeemable Units

The Fund classifies its redeemable units as an equity instrument if the redeemable units have all of the following features:

- It entitles the holder to a pro rata share of the Fund's equity in the event of the Fund's liquidation.
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata shares of the Fund's equity.
- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised equity or the change in the fair value of the recognised and unrecognised equity of the Fund over the life of the instrument.

In addition - in order to classify instruments as equity - the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised equity or the change in the fair value of the recognised and unrecognised equity of the Fund; and
- The effect of substantially restricting or fixing the residual return to the instrument holders.

The Fund's redeemable participating units meet the definition of puttable instruments classified as equity instruments under IFRS and accordingly, are classified as equity instruments.

The Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have any of the features or meet all the conditions set out in IFRS, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity attributable to unitholders. If the redeemable units subsequently have all the features and meet the conditions set out in IFRS, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification. The subscription and redemption of redeemable units are accounted for as equity transactions as long as units are classified as equity.

The Fund's distributions are classified as dividend distribution in the interim statement of changes in equity attributable to the unitholders.

(b) Trading in the units

Units of the Fund are available for purchasing only in the Kingdom of Saudi Arabia at Falcom Financial Services branches by natural and corporate persons. The equity value of the Fund is determined on the valuation day by dividing the equity value (fair value of total assets minus liabilities) by the total number of outstanding units on the relevant valuation day.

2.10 Taxation

Taxation is the obligation of the unitholders and therefore, no provision for such liability is made in these interim financial statements.

2.11 Zakat

Zakat is the obligation of the unitholders and therefore, no provision for such liability is made in these interim financial statements.

2.12 Income recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, taxes and rebates.

Realised gain or loss on disposal of investment in gold contracts is measured as the difference between the sales proceed and the carrying value before disposal.

FALCOM GOLD FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 8, 2020 (DATE OF COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2020 (UNAUDITED) (All amounts in US Dollars unless otherwise stated)

Unrealised gain or loss on revaluation of gold contracts is recognized in the interim statement of comprehensive income.

2.13 Fund management fee.

The Fund pays 0.5% of the Fund's equity value at each valuation day of the Fund's equity value.

3 NEW AND AMENDED STANDARDS ADOPTED BY THE FUND

There are amendments to standards that are effective in current and future periods but have not been detailed in these interim financial statements and are not expected to have any impact on the Fund's interim financial statements.

4 FVSI - INVESTMENT IN GOLD CONTRACTS

Investment in gold contracts represent spot gold contracts. The spot gold contracts enable the Fund to mimic the spot prices of gold. The Fund has an option to invest in physical gold which will be purchased by the Fund and will be deposited in safe custody of the Swiss bank Intesa Sanpaolo Private Bank Suisse ("The Sub-Custodian") at a secured vault in Geneva, Switzerland, under the delegated authority from the Fund Manager. The gold purchased will be kept in the Fund allocated account, which will be uniquely identifiable and segregated from other precious metals held by the Sub-Custodian.

The movement in investment in Gold contracts is as follows:

	For the period from April 8, 2020 (date of commencement of operations) to June 30, 2020 (Unaudited)
Opening as at April 8, 2020	-
Additions to investment in gold contracts	3,137,156
Disposal of investment in gold contracts	(116,769)
Unrealised gain on investment in gold contracts	162,087
Closing as at June 30, 2020	3,182,474

5 RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Within the normal course of business, the Fund deals with related parties that are in turn subject to the Fund's terms and conditions issued by the CMA. All transactions with related parties are approved by the Fund's Board.

The Fund pays management fee at the rate of 0.50% per annum of the Fund's equity value of the Fund calculated on each valuation day.

Following table summarises the details of transactions with related parties:

Related party	Nature of relationship	Nature of transaction	For the period from April 8, 2020 (date of commencement of operations) to June 30, 2020 (Unaudited)
Falcom Financial Services	Fund Manager	Management fee	4,046

Following table summarises the details of balances with related parties:

Nature of balance	Related party	As at June 30, 2020 (Unaudited)
Accrued management fee	Falcom Financial Services	4,046

FALCOM GOLD FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 8, 2020 (DATE OF COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2020 (UNAUDITED) (All amounts in US Dollars unless otherwise stated)

6 FAIR VALUE ESTIMATION

The fair value of financial instruments traded in active markets are based on quoted market prices at the end of trading as at the date of interim financial statements. Instruments that have not been sold are valued on the valuation day based on the most recent bid price.

An active market is a market in which assets or liabilities are treated with sufficient movement and volume to provide price information on an ongoing basis. The fair value is approximately equal to the carrying amount less any provision for impairment of other receivables and carrying value of other payables.

The fair value hierarchy consists of the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for assets and liabilities.

Investments are based on prices quoted in active markets classified as level 1 which includes quoted investment in gold contracts. The Fund does not adjust the quoted price for these instruments.

All other financial instruments of the Fund are measured at amortised cost. The fair values of financial instruments which are not measured at fair value in these interim financial statements are not significantly different from the carrying values included in the interim financial statements.

At June 30, 2020 (Unaudited)	Fair value			Total
	Level 1	Level 2	Level 3	
<i>Financial assets measured at fair value</i>				
Investment in gold contracts	3,182,474	-	-	3,182,474

7 LAST VALUATION DAY

The Fund units are valued, and the equity value is calculated at the end of each working day (valuation day). The last day of valuation was June 30, 2020.

8 IMPACT OF COVID-19 ON THE FUND

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by the Government to contain the virus have affected economic activities. We have taken several measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people (such as social distancing and working from home).

At this stage, the impact on our business was not significant. The Fund performance was positively impacted from the COVID-19 pandemic. Moreover, we do not foresee any significant impact going forward on our business from the pandemic. As we operate in investment in gold contracts, the gold prices have been on the rise during the first half, owing to people moving into safer assets like gold during a pandemic coupled with the positive impact gold prices had from the growth in money supply that is taking place across the world as more and more stimulus packages have been announced to overcome the economic hardship. We will continue to follow the Government's policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health and safety of our people.

9 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved by the Fund's Board on August 23, 2020.