

**Al Beit Al Mali Fund**  
**FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2022**

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF AL BEIT AL MALI FUND

### Report on the review of interim condensed financial statements

#### Introduction

We have reviewed the accompanying interim condensed financial statements of Al Beit Al Mali Fund (the "Fund") as at 30 September 2022, which comprise the interim statement of financial position as at 30 September 2022 and the related interim statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information 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." A review of interim financial information 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 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 condensed financial statements are not prepared, in all material respects in accordance with IAS 34.

#### Other matter

The interim condensed financial statements of the Fund as at and for the nine-month period ended 30 September 2021 were reviewed, and the financial statements as at and for the year ended 31 December 2021 were audited, by another auditor, whose reports dated 25 January 2022 and 27 June 2022 respectively, expressed an unmodified review conclusion and an unmodified audit opinion.

  
Ahmed Sayed  
of Ernst & Young  
Auditor's Registration No. 326

Date: 9 August 2023  
Doha



# Al Beit Al Mali Fund

## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

		30 September 2022 QR (Reviewed)	31 December 2021 QR (Audited)
	Notes		
<b>ASSETS</b>			
Financial assets measured at fair value through profit or loss (FVTPL)	3	45,573,736	55,353,766
Other receivables	8(a)	5,768,197	-
Balance with bank – Current account		11,169,929	2,083,714
<b>Total assets</b>		<b>62,511,862</b>	<b>57,437,480</b>
<b>LIABILITIES</b>			
Fees payable	4	602,648	873,658
Other payables and credit balances	5	981,008	753,752
<b>Total liabilities</b>		<b>1,583,656</b>	<b>1,627,410</b>
<b>NET ASSETS ATTRIBUTABLE TO THE UNIT HOLDERS</b>		<b>60,928,206</b>	<b>55,810,070</b>
		<i>Units</i>	<i>Units</i>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>2,716,438</b>	<b>2,718,438</b>
<b>NET ASSET VALUE PER UNIT (QR)</b>		<b>22.43</b>	<b>20.53</b>

These financial statements were approved by the Founder of the Fund, Investment House Company (Q.P.S.C), and signed on 9 August 2023.

  
 Mohammed Bin Ahmed Al-Suwaidi  
 Chairman & Managing Director

ERNST & YOUNG  
 Doha - Qatar

09 AUG 2023

Stamped for Identification  
 Purposes Only

The attached notes 1 to 9 form part of these interim condensed financial statements.

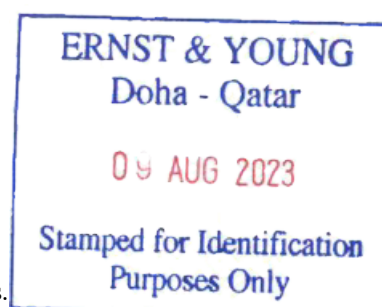
# Al Beit Al Mali Fund

## INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the three-month and nine-month periods ended 30 September 2022

		<i>For the three-month period ended</i>		<i>For the nine-month period ended</i>	
		<i>30 September 2022</i>	<i>30 September 2021</i>	<i>30 September 2022</i>	<i>30 September 2021</i>
		<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>
<i>Notes</i>		<i>(Reviewed)</i>	<i>(Reviewed)</i>	<i>(Reviewed)</i>	<i>(Reviewed)</i>
<b>INCOME</b>					
Dividend income		-	-	2,103,841	2,198,979
Net realised gain on sale of financial assets measured at FVTPL	3	1,398,623	1,506,400	5,332,225	3,369,163
Net unrealised (loss)/gain on re-measurement of financial assets at FVTPL	3	575,930	3,451,746	(459,022)	5,629,129
<b>Total income</b>		<b>1,974,553</b>	<b>4,958,146</b>	<b>6,977,044</b>	<b>11,197,271</b>
<b>EXPENSES</b>					
Fees expense	6	(402,262)	(471,632)	(1,173,895)	(1,441,710)
Brokerage fees		(133,416)	(57,736)	(281,745)	(174,280)
Zakat expense		(52,393)	(90,130)	(217,442)	(272,853)
Other expenses	7	(46,643)	(41,564)	(139,057)	(124,607)
<b>Total expenses</b>		<b>(634,714)</b>	<b>(661,062)</b>	<b>(1,812,139)</b>	<b>(2,013,450)</b>
<b>Net income for the period</b>		<b>1,339,839</b>	<b>4,297,084</b>	<b>5,164,905</b>	<b>9,183,821</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,339,839</b>	<b>4,297,084</b>	<b>5,164,905</b>	<b>9,183,821</b>

The attached notes 1 to 9 form part of these interim condensed financial statements.

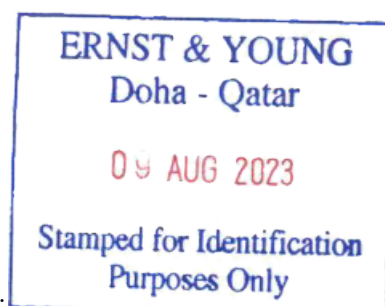


# Al Beit Al Mali Fund

## INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the nine-month period ended 30 September 2022

	<i>Net assets attributable to units holders QR</i>	<i>Number of units</i>	<i>Net assets value per unit QR</i>
At 1 January 2021	79,819,625	4,251,855	18.77
Redemptions during the period	(10,364,292)	(533,417)	19.43
Dividends declared and paid for the year 2022	(1,115,532)		
Total comprehensive income for the period	9,183,821	-	-
At 30 September 2021 (Reviewed)	<u>77,523,622</u>	<u>3,718,438</u>	<u>20.85</u>
At 1 January 2022	55,810,070	2,718,438	20.53
Redemptions during the period	(46,769)	(2,000)	23.38
Total comprehensive income for the period	5,164,905	-	-
At 30 September 2022 (Reviewed)	<u>60,928,206</u>	<u>2,716,438</u>	<u>22.43</u>



The attached notes 1 to 9 form part of these interim condensed financial statements.

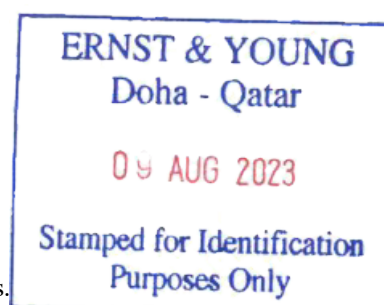


# Al Beit Al Mali Fund

## INTERIM STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2022

	<i>For the nine-month period ended</i>	
	<i>30 September</i>	<i>30 September</i>
	<i>2022</i>	<i>2021</i>
	<i>QR</i>	<i>QR</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
<b>OPERATING ACTIVITIES</b>		
Net income for the period	5,164,905	9,183,821
<i>Adjustments for:</i>		
Unrealised loss/(gain) on re-measurement of financial assets at FVTPL	459,022	(5,629,129)
	5,623,927	3,554,692
<i>Changes in operating assets and liabilities:</i>		
Financial assets measured at FVTPL, net	9,321,008	10,763,183
Receivables	(5,768,197)	-
Payables related to purchase of financial assets	-	1,435,885
Fees payable	(271,010)	(19,997)
Other payables and credit balances	227,256	310,813
<b>Net cash generated from operating activities</b>	<b>9,132,984</b>	<b>16,044,576</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid	-	(1,115,532)
Payment on redemption of units	(46,769)	(10,364,292)
<b>Net cash used in financing activities</b>	<b>(46,769)</b>	<b>(11,479,824)</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>9,086,215</b>	<b>4,564,752</b>
Balance of cash and cash equivalents at 1 January	2,083,714	2,667,748
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>	<b>11,169,929</b>	<b>7,232,500</b>



The attached notes 1 to 9 form part of these interim condensed financial statements.

## 1 CORPORATE INFORMATION

Al Beit Al Mali Fund (the “Fund”) is registered on 13 June 2006 at Ministry of Commerce and Industry of the State of Qatar under commercial registration No. 33162. The Fund holding license No. IF/5/2006 from Qatar Central Bank to act as an Islamic Investment Fund investing in Qatari securities, with its transactions complying with the provisions of the Shariah Islamic Law.

The Fund is established by Investment House Company (Q.P.S.C.) (the “Founder”) having registered office is P.O Box 22633 Doha, Qatar.

The Founder appointed Qatar National Bank (registered office is P.O Box 1000, Doha – Qatar) as the Custodian of the Fund in accordance of custodian agreement dated 15 July 2006.

On 1 March 2019, the Fund has appointed “QNB Suisse” as the Fund’s manager.

The Fund is an open-ended fund that invests in securities listed on Qatar Exchange within the State of Qatar. The Fund also invests its assets in other corporate funds established and launched by parties and establishments, other than the Founder, to realize the best possible financial returns to investors for short, medium and long terms through investing high quality assets, in accordance with the provisions of the Islamic Shariah.

## 2 BASIS OF PREPARATION AND CHANGES TO THE ACCOUNTING POLICIES

### 2.1 Basis of preparation

The interim condensed financial statements for the three-month and nine-month periods ended 30 September 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB). The accompanying interim condensed financial statements have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair value.

The interim condensed financial statements are presented in Qatari Riyals (“QR”), which is the Fund’s functional and presentation currency.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund’s annual financial statements as at 31 December 2021. In addition, results for the nine-month period ended 30 September 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

### 2.2 Statement of compliance

The financial statements comply with the requirements of Qatar Commercial Companies Law No.11 of 2015, whose certain provisions were subsequently amended by Law No.8 of 2021.

### 2.3 New standards, amendments, and interpretations

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Fund’s annual financial statements for the year ended 31 December 2021, except for the adoption of the following standards and amendments to standards effective from 1 January 2022. The Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### *Standards and Interpretations*

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

Reference to the Conceptual Framework – Amendments to IFRS 3

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16 Leases

IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter

IFRS 9 Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities

IAS 41 Agriculture – Taxation in fair value measurements

The adoption of the above standards and amendments to standards had no impact on the Fund’s interim condensed financial statements.

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 30 September 2022

**2 BASIS OF PREPARATION AND CHANGES TO THE ACCOUNTING POLICIES (CONTINUED)****2.4 Standards, amendments and interpretations issued but not yet effective**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's interim condensed financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

<i><b>Standards and Interpretations</b></i>	<i><b>Effective date</b></i>
Amendments to IAS 8: Definition of Accounting Estimates	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
IFRS 17: Insurance contracts	1 January 2023
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction -	1 January 2023
Amendments to IAS 12	

The Fund is assessing the potential impact on its financial statements resulting from the adoption of the above new and amended standards.

**3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<i><b>30 September 2022 QR (Reviewed)</b></i>	<i><b>31 December 2021 QR (Audited)</b></i>
Listed equity securities – State of Qatar	<b>45,573,736</b>	<b>55,353,766</b>

Net changes in fair value of financial assets at fair value through profit or loss are as follows:

	<i><b>For the nine-month period ended</b></i>	
	<i><b>30 September 2022 QR (Reviewed)</b></i>	<i><b>30 September 2021 QR (Reviewed)</b></i>
Net realised gain	<b>5,332,225</b>	3,369,163
Net unrealised (loss)/gain	<b>(459,022)</b>	5,629,129
	<b>4,873,203</b>	<b>8,998,292</b>

**4 FEES PAYABLE**

	<i><b>30 September 2022 QR (Reviewed)</b></i>	<i><b>31 December 2021 QR (Audited)</b></i>
Management fee payable (Note 8 (b))	<b>316,520</b>	349,463
Custodian fee payable (Note 8 (b))	<b>158,260</b>	174,732
Founder fee payable (Note 8 (b))	<b>127,868</b>	349,463
	<b>602,648</b>	<b>873,658</b>



## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 30 September 2022

**5 OTHER PAYABLES AND CREDIT BALANCES**

	<i>30 September 2022 QR (Reviewed)</i>	<i>31 December 2021 QR (Audited)</i>
Audit fee payable	95,875	36,250
Zakat payable	18,853	616,502
Advertising payable	833,943	54,500
Shariah fee payable (Note 8 (b))	23,337	37,500
Others	9,000	9,000
	<b>981,008</b>	<b>753,752</b>

**6 FEES EXPENSE**

	<i>For the nine-month period ended 30 September 2022 QR (Reviewed)</i>	<i>30 September 2021 QR (Reviewed)</i>
Management fee (Note 8 (c))	469,558	576,684
Custodian fee (Note 8 (c))	234,779	288,342
Founder fee (Note 8 (c))	469,558	576,684
	<b>1,173,895</b>	<b>1,441,710</b>

As per schedule no (1), clause no. (1) of investment management agreement, the Fund Manager is entitled to 1% of monthly net asset value of the Fund as Management fee.

As per paragraph (11), clause no. (1) of custodian agreement, the custodian is entitled of 0.5% of monthly net asset value of the Fund as Custodian Fee.

As per Articles of Association, the Founder is entitled of 1% of monthly net asset value of the Fund as Founder Fee.

**7 OTHER EXPENSES**

	<i>For the nine-month period ended 30 September 2022 QR (Reviewed)</i>	<i>30 September 2021 QR (Reviewed)</i>
Shariah fee (Note 8 (c))	56,096	56,250
Audit fee	59,625	45,000
Advertisement expenses	23,336	23,357
	<b>139,057</b>	<b>124,607</b>

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 30 September 2022

**8 RELATED PARTIES TRANSACTIONS**

Related parties represent the Founder, the Custodian and the Fund Manager. Transactions with related parties include the founder fees, custodian fees, management fees, and Shariah fees.

Balances with related parties as at the period end included the following:

**(a) Due from related parties**

		<i>30 September 2022 QR (Reviewed)</i>	<i>31 December 2021 QR (Audited)</i>
Other receivables	QNB Suisse	<u>5,768,197</u>	<u>-</u>
		<u>5,768,197</u>	<u>-</u>

**(b) Due to related parties**

		<i>30 September 2022 QR (Reviewed)</i>	<i>31 December 2021 QR (Audited)</i>
Management fee payable (Note 4)	QNB Suisse	316,520	349,463
Custodian fee payable (Note 4)	Qatar National Bank	158,260	174,732
Founder fee payable (Note 4)	Investment House Company	127,868	349,463
Shariah fee payable (Note 5)	Investment House Company	<u>23,337</u>	<u>37,500</u>
		<u>625,985</u>	<u>911,158</u>

**(c) Related party transactions**

		<i>For the nine-month period ended 30 September 2022 QR (Reviewed)</i>	<i>30 September 2021 QR (Reviewed)</i>
Management fee (Note 6)	QNB Suisse	469,558	576,684
Custodian fee (Note 6)	Qatar National Bank	234,779	288,342
Founder fee (Note 6)	Investment House Company	469,558	576,684
Shariah fee (Note 7)	Investment House Company	<u>56,096</u>	<u>56,250</u>
		<u>1,229,991</u>	<u>1,497,960</u>

**9 FAIR VALUES OF FIANCIAL INSTRUMENTS****Fair values**

Set out below is a comparison, by category, of the carrying amounts and fair values of the Fund's financial instruments, that are carried in the financial statements.

		<b>30 September 2022 (Reviewed)</b>	
	<b>Financial instrument classification</b>	<b>Carrying value QR</b>	<b>Fair value QR</b>
<i>Financial assets</i>			
Financial investments measured at FVTPL	FVTPL	45,573,736	45,573,736
Other receivables	AC	5,768,197	5,768,197
Balance with bank – Current account	AC	11,169,929	11,169,929
		<b>62,511,862</b>	<b>62,511,862</b>
<i>Financial liabilities</i>			
Fees payable	AC	602,648	602,648
Other payables and credit balances	AC	981,008	981,008
		<b>1,583,656</b>	<b>1,583,656</b>
		<b>31 December 2021 (Audited)</b>	
	<b>Financial instrument classification</b>	<b>Carrying value QR</b>	<b>Fair value QR</b>
<i>Financial assets</i>			
Financial investments measured at FVTPL	FVTPL	55,353,766	55,353,766
Balance with bank – Current account	AC	2,083,714	2,083,714
		<b>57,437,480</b>	<b>57,437,480</b>
<i>Financial liabilities</i>			
Fees payable	AC	873,658	873,658
Other payables and credit balances	AC	753,752	753,752
		<b>1,627,410</b>	<b>1,627,410</b>

**Legends:**

- 1) AC - Amortised Cost
- 2) FVTPL - Fair Value Through Profit or Loss

The management assessed that bank balances, fees payable and other payables and credit balances approximate their carrying amounts largely due to the short-term maturities of these instruments.

**Fair value hierarchy**

The following table presents the financial assets and liabilities that are measured at fair value at 30 September 2022:

		<b>Fair value measurement using</b>		
<b>At 30 September 2022 (Reviewed)</b>	<b>Fair value QR</b>	<b>Level 1 QR</b>	<b>Level 2 QR</b>	<b>Level 3 QR</b>
Financial investments measured at FVTPL	45,573,736	45,573,736	-	-

**9 FAIR VALUES OF FIANCIAL INSTRUMENTS (CONTINUED)****Fair value hierarchy (continued)**

<i>At 31 December 2021 (Audited)</i>	<i>Fair value</i> <i>QR</i>	<i>Fair value measurement using</i>		
		<i>Level 1</i> <i>QR</i>	<i>Level 2</i> <i>QR</i>	<i>Level 3</i> <i>QR</i>
Financial investments measured at FVTPL	55,353,766	55,353,766	-	-

During the nine-month period ended 30 September 2022 and 30 September 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.