

Al Beit Al Mali Fund
FINANCIAL STATEMENTS
31 MARCH 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 31 March 2022, which comprise the interim statement of financial position as at 31 March 2022 and the related interim statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the three-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 three-month period ended 31 March 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 20 September 2021 and 27 June 2022 respectively, expressed an unmodified review conclusion and an unmodified audit opinion.


Ahmed Sayed

of Ernst & Young
Auditor's Registration No. 3267

Date: 9 August 2023
Doha



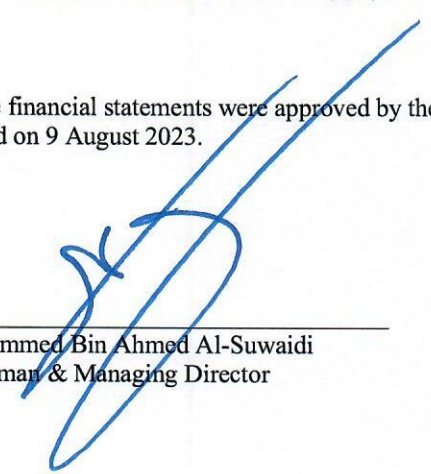
Al Beit Al Mali Fund

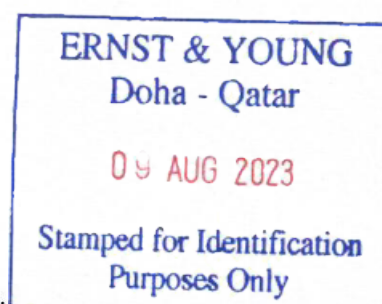
INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

		31 March 2022 QR (Reviewed)	31 December 2021 QR (Audited)
	<i>Notes</i>		
ASSETS			
Financial assets measured at fair value through profit or loss (FVTPL)	3	56,046,091	55,353,766
Balance with bank – Current account		10,563,800	2,083,714
Total assets		66,609,891	57,437,480
LIABILITIES			
Fees payable	4	1,067,600	873,658
Other payables and credit balances	5	826,502	753,752
Total liabilities		1,894,102	1,627,410
NET ASSETS ATTRIBUTABLE TO THE UNIT HOLDERS		64,715,789	55,810,070
		<i>Units</i>	<i>Units</i>
NUMBER OF UNITS IN ISSUE		2,718,438	2,718,438
NET ASSET VALUE PER UNIT (QR)		23.81	20.53

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



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

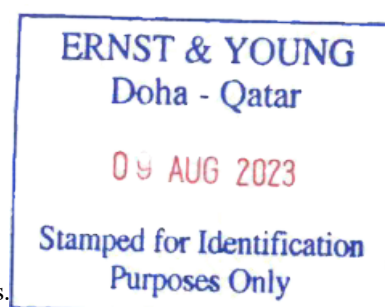
Al Beit Al Mali Fund

INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the three-month period ended 31 March 2022

		<i>For the three-month period ended</i>	
		<i>31 March 2022</i>	<i>31 March 2021</i>
		<i>QR</i>	<i>QR</i>
		<i>(Reviewed)</i>	<i>(Reviewed)</i>
	<i>Notes</i>		
INCOME			
Dividend income		1,742,778	2,133,931
Net realised gain on sale of financial assets measured at FVTPL	3	2,974,930	1,040,078
Net unrealised (loss)/gain on re-measurement of financial assets at FVTPL	3	4,778,150	334,402
Total income		9,495,858	3,508,411
EXPENSES			
Fees expense	6	(382,595)	(496,699)
Brokerage fees		(61,546)	(79,790)
Zakat expense		(99,937)	(82,886)
Other expenses	7	(46,061)	(41,445)
Total expenses		(590,139)	(700,820)
Net income for the period		8,905,719	2,807,591
Other comprehensive income		-	-
Total comprehensive income for the period		8,905,719	2,807,591

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



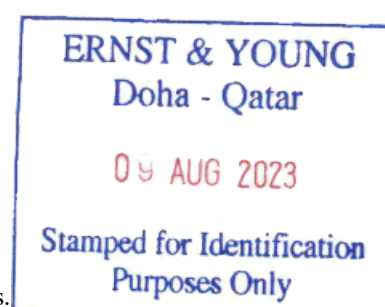
Al Beit Al Mali Fund

INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the three-month period ended 31 March 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
Total comprehensive income for the period	<u>2,807,591</u>	<u>-</u>	<u>-</u>
At 31 March 2021 (Reviewed)	<u>82,627,216</u>	<u>4,251,855</u>	<u>19.43</u>
At 1 January 2022	55,810,070	2,718,438	20.53
Total comprehensive income for the period	<u>8,905,719</u>	<u>-</u>	<u>-</u>
At 31 March 2022 (Reviewed)	<u>64,715,789</u>	<u>2,718,438</u>	<u>23.81</u>

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

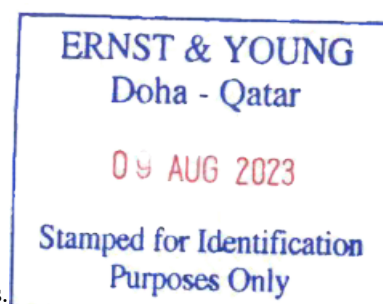


Al Beit Al Mali Fund

INTERIM STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2022

	<i>For the three-month period ended</i>	
	<i>31 March 2022</i>	<i>31 March 2021</i>
	<i>QR</i>	<i>QR</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
OPERATING ACTIVITIES		
Net income for the period	8,905,719	2,807,591
<i>Adjustments for:</i>		
Unrealised loss/(gain) on re-measurement of financial assets at FVTPL	(4,778,150)	(334,402)
	4,127,569	2,473,189
<i>Changes in operating assets and liabilities:</i>		
Financial assets measured at FVTPL, net	4,085,825	3,581,359
Dividend receivable	-	(10,404)
Fees payable	193,942	5,071
Other payables and credit balances	72,750	105,681
Net cash generated from operating activities	8,480,086	6,154,896
Net increase in cash and cash equivalents during the period	8,480,086	6,154,896
Balance of cash and cash equivalents at 1 January	2,083,714	2,667,748
CASH AND CASH EQUIVALENTS AT 31 MARCH	10,563,800	8,822,644



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 months ended 31 March 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 three months period ended 31 March 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.

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>Standards and Interpretations</i>	<i>Effective date</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>31 March 2022 QR (Reviewed)</i>	<i>31 December 2021 QR (Audited)</i>
Listed equity securities – State of Qatar	56,046,091	55,353,766

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

	<i>For the three-month period ended</i>	
	<i>31 March 2022 QR (Reviewed)</i>	<i>31 March 2021 QR (Reviewed)</i>
Net realised gain	2,974,930	1,040,078
Net unrealised gain	4,778,150	334,402
	7,753,080	1,374,480

4 FEES PAYABLE

	<i>31 March 2022 QR (Reviewed)</i>	<i>31 December 2021 QR (Audited)</i>
Management fee payable (Note 8 (a))	502,501	349,463
Custodian fee payable (Note 8 (a))	251,250	174,732
Founder fee payable (Note 8 (a))	313,849	349,463
	1,067,600	873,658

5 OTHER PAYABLES AND CREDIT BALANCES

	<i>31 March 2022 QR (Reviewed)</i>	<i>31 December 2021 QR (Audited)</i>
Audit fee payable	56,125	36,250
Shariah fee payable (Note 8 (a))	37,243	37,500
Zakat payable	716,439	616,502
Advertising payable	7,695	54,500
Others	9,000	9,000
	<u>826,502</u>	<u>753,752</u>

6 FEES EXPENSE

	<i>For the three-month period ended</i>	
	<i>31 March 2022 QR (Reviewed)</i>	<i>31 March 2021 QR (Reviewed)</i>
Management fee (Note 8 (b))	153,038	198,680
Custodian fee (Note 8 (b))	76,519	99,339
Founder fee (Note 8 (b))	153,038	198,680
	<u>382,595</u>	<u>496,699</u>

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 three-month period ended</i>	
	<i>31 March 2022 QR (Reviewed)</i>	<i>31 March 2021 QR (Reviewed)</i>
Shariah fee (Note 8 (b))	18,493	18,750
Audit fee	19,875	15,000
Advertisement expenses	7,693	7,695
	<u>46,061</u>	<u>41,445</u>

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 to related parties

		31 March 2022 QR (Reviewed)	31 December 2021 QR (Audited)
	Related Party		
Management fee payable (Note 4)	QNB Suisse	502,501	349,463
Custodian fee payable (Note 4)	Qatar National Bank	251,250	174,732
Founder fee payable (Note 4)	Investment House Company	313,849	349,463
Shariah fee payable (Note 5)	Investment House Company	37,243	37,500
		1,104,843	911,158

(b) Related party transactions

		For the three-month period ended 2022 QR (Reviewed)	2021 QR (Reviewed)
	Related Party		
Management fee (Note 6)	QNB Suisse	153,038	198,680
Custodian fee (Note 6)	Qatar National Bank	76,519	99,339
Founder fee (Note 6)	Investment House Company	153,038	198,680
Shariah fee (Note 7)	Investment House Company	18,493	18,750
		401,088	515,449

9 FAIR VALUES OF FINANCIAL 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.

		31 March 2022 (Reviewed)	
	Financial instrument classification	Carrying value QR	Fair value QR
<i>Financial assets</i>			
Financial investments measured at FVTPL	FVTPL	56,046,091	56,046,091
Balance with bank – Current account	AC	10,563,800	10,563,800
		66,609,891	66,609,891
<i>Financial liabilities</i>			
Fees payable	AC	1,067,600	1,067,600
Other payables and credit balances	AC	826,502	826,502
		1,894,102	1,894,102

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 31 March 2022

9 FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair values (continued)

	Financial instrument classification	31 December 2021 (Audited)	
		Carrying value QR	Fair value QR
<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
		<u>57,437,480</u>	<u>57,437,480</u>
<i>Financial liabilities</i>			
Fees payable	AC	873,658	873,658
Other payables and credit balances	AC	753,752	753,752
		<u>1,627,410</u>	<u>1,627,410</u>

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 31 March 2022:

At 31 March 2022 (Reviewed)	Fair value QR	Fair value measurement using		
		Level 1 QR	Level 2 QR	Level 3 QR
Financial investments measured at FVTPL	<u>56,046,091</u>	<u>56,046,091</u>	<u>-</u>	<u>-</u>
At 31 December 2021 (Audited)	Fair value QR	Fair value measurement using		
		Level 1 QR	Level 2 QR	Level 3 QR
Financial investments measured at FVTPL	<u>55,353,766</u>	<u>55,353,766</u>	<u>-</u>	<u>-</u>

During the three-month periods ended 31 March 2022 and 31 March 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.