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MedicX Fund

Interim Report to 31 March 2010

MedicX Fund Limited is the specialist primary care infrastructure investor in modern, purpose-built primary healthcare properties in the United Kingdom, listed on the London Stock Exchange, with a portfolio comprising 55 properties.

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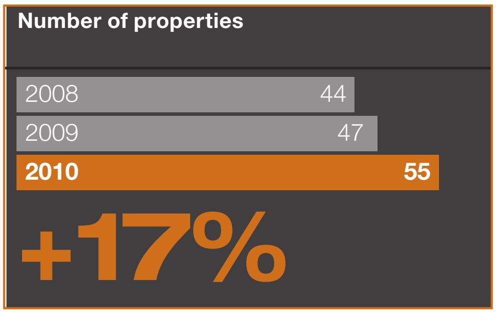
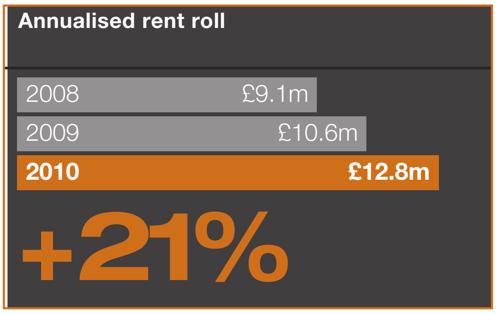
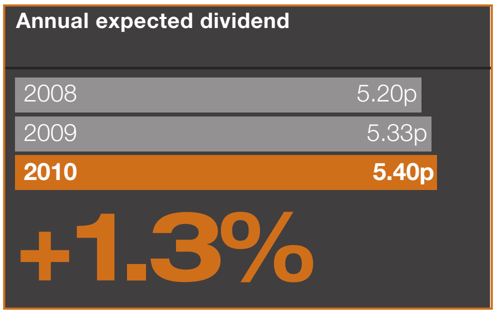
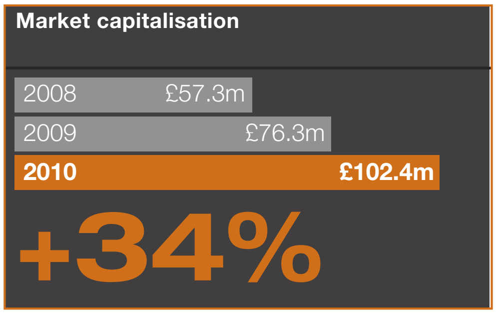
Interim Highlights









Investments and funding

- Strong portfolio of 55 modern purpose-built medical centres; average age 3.5 years; lease length remaining 18.8 years; 92% of rents from government funded tenants and no voids[1]
- Properties valued at £201.5m[2] with annualised rent roll now £12.8m[1]
- £24.7m gross proceeds raised from the equity fund raising in March 2010; 34.3m shares issued at 72p per share
- £25.5m new five year debt facility agreed December 2009 and undrawn as at 31 March 2010
- Existing £100m debt at 5.0% fixed rate for further 27 years until 2036
- Strong pipeline and significant headroom for further investments

Financial results

- Adjusted earnings up 105% to £1.5m excluding revaluation impact and deferred tax equivalent to 1.4p per share (31 March 2009: £0.7m; 0.9p per share)[3]
- Improved valuation net initial yield of 5.83% compared with 6.06% at 30 September 2009 generating a valuation gain in the six month period of £7.0m (31 March 2009: £3.0m loss)
- Adjusted net asset value of £94.9m equivalent to 68.2p per share (30 September 2009: £64.8m; 62.0p per share)[4]
- Including the estimated benefit of fixed rate debt, the adjusted net asset value is £111.2m equivalent to 79.8p per share (30 September 2009: £75.8m; 72.5p per share)[4]
- Discounted cash flow net asset value of £121.3m equivalent to 87.1p per share (30 September 2009: £93.5m; 89.5p per share)
- Quarterly dividend of 1.35p per share announced in May 2010; total dividends of 5.4p per share expected to be paid in respect of the current financial year, subject to unforeseen circumstances, an increase of 1.3%
- Dividend cover up from 35% to 52%, shortfall more than covered by the increase in property values

1. As at 26 May 2010; completed properties, properties under construction and terms agreed investments.
2. As at 31 March 2010; includes completed value of properties under construction and terms agreed investments.
3. For the period to 31 March 2010.
4. As at 31 March 2010; adjusted to exclude goodwill and the impact of deferred tax not expected to crystallise.

Chairman's Statement

I am pleased to present the fourth interim report of the Fund, on behalf of the Board.

Results overview

The Group now has a portfolio of 55 properties of which one remains under construction and seven are due to start construction in 2010 and 2011. There are no material operational issues to report regarding the portfolio properties which continue to perform in line with our long-term objectives.

The cash yield on investments is currently 5.93%[1] compared with the Group's fixed rate debt of 5%. The cash yield on the £30.9 million investments agreed during and after the period is 6.24%. The cash yield on investments is expected to continue to rise with rent increases and further acquisitions.

In line with other infrastructure funds and given the long-term predictable cash flows, it is appropriate to calculate a net asset value based upon discounted cash flows. This basis gives a net asset value of £121.3 million or 87.1 pence per share.

The Group's net asset value adjusted to exclude goodwill and deferred taxation at 31 March 2010 was £94.9 million or 68.2 pence per share. The benefit of the Group's fixed rate debt as at 31 March 2010 is estimated at £16.2 million or 11.6 pence per share which has not been included in the adjusted net asset value. If it were to be included, the adjusted net asset value plus the estimated benefit of fixed rate debt would be equivalent to 79.8 pence per share.

The property valuations carried out by King Sturge LLP, the Group's valuer, and adopted in the adjusted net asset value, reflect a 5.83% net initial yield compared with 5.85% at 31 December 2009 and 6.06% at 30 September 2009.

The Group's adjusted net asset value was 68.2 pence per share[4] as against 62.0 pence per share as at 30 September 2009.

The Fund made a profit of £1.5 million, excluding the impact of revaluations and deferred taxation, which equates to 1.35 pence per share[3], an improvement of £0.8 million or 105% on the previous interim period.

Rental income grew by £1.3 million or 30% during the period. However this was offset by £0.3 million lower finance income as a result of lower cash balances during the period and deposit rates where the average rate of interest on deposit had fallen from 1.0% last year to 0.1% for this financial period.

The Fund is well placed to take advantage of its investment pipeline and deliver long-term returns to Shareholders

£24.7m equity raised

Costs have continued to be managed prudently during the interim period with the target for interim overheads of £325,000 being achieved. This is a further reduction of 7% compared with the prior interim period.

EBITDA (earnings before interest, taxation and depreciation), excluding the impact of revaluations increased 35% to £4.0 million for the period to 31 March 2010, from £3.0 million in the previous interim period.

Funding

On 10 March 2010, the Fund successfully raised gross proceeds of £24.7 million by issuing 34.3 million shares by means of a placing and offer for subscription to the market. The take up of the offer at 72 pence per share, a price in line with the mid-market price but at a small premium to the adjusted net asset value, is a positive indicator of market confidence in the Fund.

A significant achievement in December 2009 was the agreement of terms with Deutsche Postbank for a £25.5 million facility over a five year term. The additional facility will be earnings enhancing due to the attractive margin between the borrowing rate and the yield available on new property investments. As at 31 March 2010, the Fund had not drawn down this facility.

The new equity financing combined with the £25.5 million facility agreed with Deutsche Postbank in December 2009 provides significant headroom for new investments and an opportunity for the Fund to take advantage of its substantial pipeline.

At the annual general meeting, held on 10 February 2010, the resolution to revise the Fund's gearing limit to bring it in line with its maximum loan to value covenant of 75% was approved.

Dividends

The resolution giving the Board authority to issue shares in lieu of cash dividends ("scrip dividends") was also approved at the annual general meeting. On 5 May 2010, the Directors approved an interim dividend of 1.35 pence per ordinary share[5] and offered shareholders the opportunity to participate in a scrip dividend scheme (the "Scheme"). The terms and conditions of the Scheme, including information as to the action shareholders should take if they wish to participate in the Scheme, along with election forms, were circulated to shareholders on 17 May 2010. The option to participate in the Scheme will be available to shareholders until 4 June 2010 (the "election date"). The Scheme documents are also available to shareholders on the MedicX Fund website or from the Fund's registrar,

Chairman's Statement continued

Capita Registrars (Guernsey) Limited. The Chairman and Investment Adviser intend to take up their option to participate in the Scheme.

The Company has announced that it expects to pay, subject to unforeseen circumstances, total dividends of 5.4 pence in respect of the current financial year. This represents an increase of 1.3% against the previous year's dividend and a yield of 7.3% on the share price of 73.5 pence as at 31 March 2010.

Dividend cover is around 52% from earnings, excluding the impact of revaluations, in the interim period; the shortfall is more than covered by the revaluation gain in the period. Dividend cover is expected to increase over the long-term with the benefit of investment activity and rental growth. As noted previously, dividends are not expected to be fully covered until the Fund has grown considerably further in size.

Share price and outlook[6]

At the time of writing, the mid-market share price was 74.5 pence, a premium of 9.2% to the adjusted net asset value at 31 March 2010, a discount of 6.6% to the adjusted net asset value plus the estimated mark to market benefit of debt at 31 March 2010 and a discount of 14.5% to the discounted cash flow net asset value.

Since 30 September 2009, the share price has risen 1.4% compared with a fall in the FTSE All Share Index of 0.7% and a fall in the FTSE All Share Real Estate Investment Services Index of 15.7%.

Following its recent funding activities MedicX Fund is well placed to take advantage of its investment pipeline to add significantly to its current high quality portfolio and deliver progressive long-term returns to shareholders.

David Staples
Chairman
26 May 2010

1. As at 26 May 2010; completed properties, properties under construction and terms agreed investments.
2. As at 31 March 2010; includes completed value of properties under construction and terms agreed investments.
3. For the period to 31 March 2010.
4. As at 31 March 2010; adjusted to exclude goodwill and the impact of deferred tax not expected to crystallise.
5. Ex-dividend date 12 May 2010, Record date 14 May 2010, Payment date 30 June 2010.
6. Share price and index data as at close of business 24 May 2010.

Investment Adviser's Report

£12.8m
Annualised rent roll

Market

The total return on primary healthcare property in the IPD UK Annual Healthcare Index in 2009 was 8.8% year on year[7] which compares favourably with the IPD UK All Property Index which rose by 3.5% over the same period. The wider UK commercial property market recovered in the second half of the year driven by an increased institutional demand for prime property. This recovery has continued in 2010 and we have seen net initial yields for All Property move down to 6.61%[8] from a peak of 7.91%[9] at the bottom of the cycle.

The primary care property market has once again proved to be resilient and valuations have improved in line with the property investment market. Although the primary care market has not experienced the valuation gains seen in the prime property sector over the past few months it has still, based on IPD figures, significantly outperformed the wider property market over the past two years. This is due to the long-term secure cash flows, strong counterparties and the level of rental growth achieved.

The new coalition government has restated its pre-election commitment to maintain NHS funding in real terms. In order to continue to protect and deliver the increasing demands on front line services this will require significant efficiency savings throughout the NHS. Primary care is well placed to deliver savings through transfer of services from secondary care, but it cannot do so from outdated premises. A survey commissioned by the British Medical Association in March 2010 found that 60% of GPs work from premises that were not suitable, highlighting the underlying demand and continuing need to develop the larger multifunctional primary care premises that the Fund invests in.

Portfolio update

The Group now has committed investment in 55 properties with an annualised rent roll of £12.8 million. At 26 May 2010, the completed portfolio properties had an average age of 3.5 years, remaining lease length of 18.8 years and an average value of £3.6 million. Of the rents receivable, 92% are from government-funded doctors and Primary Care Trusts/Local Health Boards, 6% from pharmacies and 2% from other parties[2]. There are no voids in the portfolio.

In the period, successful completion was achieved of the properties under construction at Ossett and Abergele. Both projects were delivered on time and within budget. During the period three new investments were agreed at Ruabon, Scholar Green and Middlewich for a combined cost of £13.9 million. Ruabon remains under construction and is due to complete in August 2010. Scholar Green is scheduled to start in 2010 and the scheme at Middlewich is anticipated to start on site in 2011.

After the period end, terms were agreed on projects at Hounslow, Apsley, Bilborough, Halifax and Bermondsey. These schemes have a total commitment of £17.1 million and are scheduled to be on site later this year.

There were no property disposals during the period.

Asset management

During the period to 26 May 2010, 11 leases and rents of £0.9 million were reviewed and the equivalent of a 2.3% per annum increase was achieved. Of these reviews, 2.2% per annum was achieved on open market reviews and 2.5% on RPI based rental reviews. Reviews of £4.0 million of passing rent are currently under negotiation.

Of the £12.8 million annualised rent roll at 26 May 2010, there is £10.0 million, 78%, subject to open market review, £2.0 million, 16%, subject to RPI reviews and £0.8 million, 6%, subject to fixed uplift review of an average 2.5% per annum increase. Open market rent reviews have closely tracked RPI since the launch of the Fund in November 2006.

Cash and debt

The Group has a £100 million debt facility (the "Aviva Loan") provided by Aviva Commercial Finance (formerly Norwich Union Commercial Finance), at a fixed annual rate of 5.0% on an interest only basis for 30 years. The final drawdown of the Aviva Loan was made in November 2009.

During the period, the Fund has agreed terms on a £25.5 million debt facility (the "Postbank Loan") provided by Deutsche Postbank. The interest rate applicable to the Postbank Loan is expected to be fixed at the time of each drawdown. Based upon the current five year swap rate the loan would be fixed at an all-in rate including margin of 4.24%[10]. As at 31 March 2010, the Fund has not drawn down this facility.

As at 31 March 2010, the Fund had net debt of £73.7 million and adjusted gearing was 42.1% of gross assets excluding cash and goodwill (30 September 2009: £93.7 million and 56.9%). This debt relates entirely to the Aviva loan. The debt service cover ratio was 190% versus a covenant of 140% and the loan to value was 65.9% against a covenant of 75%, which was first tested 30 April 2009.

The Fund does not fair value the Aviva Loan which means the mark-to-market valuation is not reflected in the net assets as shown in the Statement of Financial Position. The Fund's lenders have advised that the fixed interest rate on a similar facility taken out at 31 March 2010 would have a margin of 1.8% over the five year gilt yield, equivalent to 6.3%. Based on this information the mark-to-market benefit of the Group's fixed rate debt at 31 March 2010 is estimated at £16.2 million or 11.6 pence per share. The adjusted net asset value plus the estimated mark-to-market benefit of debt is therefore £111.2 million equivalent to 79.8 pence per share (30 September 2009: £75.8 million; 72.5 pence per share).

Discounted cash flow valuation of assets and debt

On the Fund's behalf the Investment Adviser has independently carried out a discounted cash flow ("DCF") valuation of the Group assets and associated debt at each period end. The basis of preparation is similar to that calculated by infrastructure funds. The values of each investment are derived from the present value of the property's expected future cash flows, after allowing for debt and taxation, using reasonable assumptions and forecasts based on the predominant lease at each property. The total of the present values of each property and associated debt cash flows so calculated is then aggregated with the surplus cash position of the Company.

£121.3m

DCF valuation at 31 March 2010

The discount rates used are 7% for completed and occupied properties and 8% for properties under construction. These represent 2.5% and 3.5% risk premiums to an assumed 4.5% long-term gilt rate. With 10-year and 20-year gilt rates 4.18% and 4.66% respectively as at 31 March 2010 there has been no change in these discount rate assumptions over the period. The weighted average discount rate, 7.02%, reflects the high proportion of completed and occupied properties in the portfolio.

The discounted cash flows assume an average 2.5% per annum increase in individual property rents at their respective review dates. Residual values continue to be based upon capital growth at 1% per annum from the current valuation until the expiry of leases, (when the properties are notionally sold), and also assuming the current level of borrowings.

At 31 March 2010, the DCF valuation was £121.3 million or 87.1 pence per share compared with £93.5 million or 89.5 pence per share at 30 September 2009.

Sensitivities

The Investment Adviser has carried out sensitivities to the discounted cash flow net asset value. For the discounted cash flow net asset value to equate to the share price as at 31 March 2010 of 73.5 pence per share, the discounted cash flow calculation would have to assume a 0.15% decrease in rents per annum, or a 1.21% reduction in capital values per annum, or a weighted average discount rate of 9.12%. These reductions in rents and capital values would need to take place every year until the expiry of individual property leases.

The Investment Adviser has also calculated that the property valuation required in terms of net initial yield for the adjusted net asset value plus the benefit of the fixed rate debt to equate to the share price as at 31 March 2010 of 73.5 pence per share is 6.14%.

Based upon the current portfolio valuation at 5.83% net initial yield at 31 March 2010, with an adjusted net asset value of 68.2 pence per share, assumed purchaser costs of 5.75% taken into account in the current portfolio valuation equating to 8.3 pence per share, and the debt benefit of 11.6 pence per share, the cost of acquiring a similar portfolio would be 88.1 pence per share.

Investment Adviser fees

The Investment Adviser receives a base fee of 1.5% of the Fund's gross assets excluding cash. However, there is no base fee payable on gross assets excluding cash of between £150 million and £300 million. Above this threshold of £300 million, a reduced investment advisory base fee of 0.75% of gross assets excluding cash per annum is payable.

The Investment Adviser is also entitled to a performance fee equal to 15% of the amount by which the total shareholder return exceeds an 8% per annum compound hurdle rate calculated from the historic 69.0 pence issue price at April 2009, subject to a high watermark. If in any year the total shareholder return falls short of 8% per annum then the deficit in total shareholder return has to be made up in subsequent years before any performance fee can be earned. The compounding of the 8% hurdle rate will be adjusted upwards to compound from the high watermark level at which the performance fee was last earned. The current high watermark is set with reference to the share price at 30 September 2009, of 73.0 pence per share. Based upon the expected dividend payment of 5.3825 pence per share to be paid during the year, it is estimated the Investment Adviser will earn a performance fee if the share price is above 73.5 pence at 30 September 2010.

The excess, if any, of the aggregate of the investment advisory base fee and performance fee earned in any one financial year over 1.5% of gross assets (excluding cash) is not payable but is carried forward to future years, subject at all times to the annual 1.5% of gross assets (excluding cash) fee limit.

In the prior financial year the Investment Adviser earned a performance fee of £0.9 million of which £0.8 million was carried forward as a provision pending future payment. At 31 March 2010, the performance fee was calculated for the six month period to ascertain whether a performance fee would be due should the share price remain at 73.5 pence, being the share price at 31 March 2010. The current estimate is that the Investment Adviser has not earned any additional performance fee in the period to 31 March 2010, but £0.2 million of the prior year performance fee balance brought forward within provisions may be payable at the year end when the annual performance fee is calculated.

Pipeline and investment opportunity

The Investment Adviser maintains relationships with investors and developers in the sector to enable the Fund to take full advantage of opportunities matching its investment strategy. MedicX Fund currently has access to a property pipeline, subject to contract, which is estimated to be worth approximately £99 million in value when fully developed. Of the pipeline, £84 million comprises MedicX Group's own pipeline of projects.

Keith Maddin
Chairman

Mike Adams
Chief Executive Officer

Mark Osmond
Chief Financial Officer

MedicX Adviser Ltd

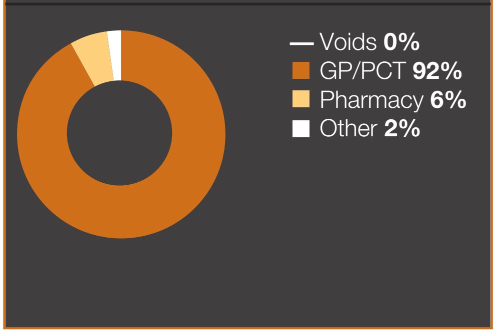
60% of GPs work from unsuitable premises highlighting continuing need for the Fund's premises

7. Increase relates to the year from December 2008 to December 2009.
8. IPD all property initial yield at 30 April 2010.
9. IPD all property initial yield at 30 June 2009.
10. 5 yearly monthly swap rate as at 25 May 2010.

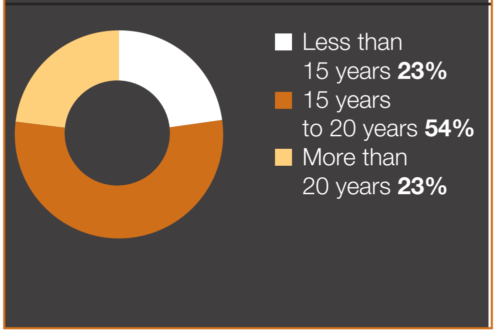
Portfolio and Analysis

Portfolio review[a]

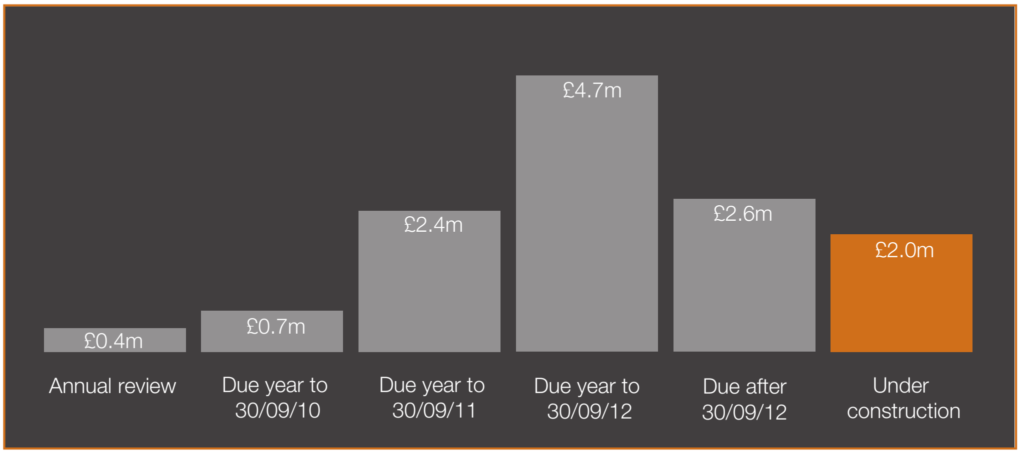
Security of income by tenant type



Security of income by lease expiry



Rent review profile[b]



a. As at 24 May 2010; based on rents on completed properties under construction and terms agreed investments.
b. As at 24 May 2010; based on rents.

Company Information

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David Staples (Chairman)
Christopher Bennett
John Hearle
Shelagh Mason

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Principal Risks and Uncertainties

The principal risks and uncertainties in relation to financial instruments are set out in MedicX Fund Limited's annual report and financial statements for the year ended 30 September 2009 and remain the same for the half-yearly financial report to 31 March 2010 and the remainder of the year to 30 September 2010. The financial instrument risks and uncertainties can be summarised as follows:

> Credit risk – the risk that a counterparty fails to meet its financial obligations

> Interest rate risk – the risk of adverse interest rate fluctuations

> Liquidity risk – the risk that funding is withdrawn from the business.

Other key risk factors relating to the Group are considered below:

> A property market recession could materially adversely affect the value of properties.

> Property and property related assets are inherently difficult to value and valuations are subject to uncertainty. There can be no assurance that the estimates resulting from the valuation process will reflect actual realisable sale prices.

> Rental income and the market value for properties are generally affected by overall conditions in the local economy, demographic trends, inflation and changes in interest rates, which in turn may impact upon the demand for properties. Movements in interest rates may also affect the cost of financing.

> Investments in property are relatively illiquid and usually more difficult to realise than listed equities or bonds.

> Any change in the tax status or tax residence of the Company or in tax legislation or practice (in Guernsey or the UK) may have an adverse effect on the returns available on an investment in the Company. Similarly, any changes under Guernsey company law may have an adverse impact on the Company's ability to pay dividends.

> The rental costs of premises used for the provision of primary healthcare are reimbursed to GPs (subject to the fulfilment of certain standard conditions) by the PCTs. There is no guarantee that this will always be the case, which could therefore increase the risk of default on the leases if there is a change to government policy.

> In the event that a PCT or other tenant found itself unable to meet its liabilities the Group may not receive rental income when due or the total income received may be less than that due. Budgetary restrictions might restrict or delay the number of opportunities available to the Group.

> Prospective investors should be aware that the Group uses and intends to use borrowings to raise capital, which may have an adverse impact on net asset value or dividends. There is no guarantee that facilities will be available in future at acceptable levels or terms.

> Circumstances may arise in the future, which would result in the Company breaching its financial covenants under its borrowing facilities. Should such unforeseen circumstances arise it may be required to repay such borrowings by selling assets at less than their fair market value.

More information on the principal financial risks and how they are mitigated can be found in MedicX Fund Limited's annual report and financial statements for the year ended 30 September 2009 in note 18.

Further details of the Audit Committee's risk monitoring activities may be found in MedicX Fund Limited's annual report and financial statements for the year ended 30 September 2009 in the Report of the directors on pages 15 to 16.

Directors' Responsibility Statement

The Directors confirm that, to the best of their knowledge, the half-yearly financial report has been prepared in accordance with the IAS 34 Interim Financial Reporting as adopted by the European Union, and gives a true and fair view of the assets, liabilities, financial position and profit of the Group. The half-yearly financial report includes a fair review of the information required by:

> DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year, and

> DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last annual report that could do so.

The condensed consolidated interim financial information, in addition to the paper version, will be published on the Company's website, www.medicxfund.com. The maintenance and integrity of the MedicX Fund website is the responsibility of the Directors.

By order of the Board:

Shelagh Mason
Director
26 May 2010

Independent Review Report to MedicX Fund Limited

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2010 which comprises the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows as at 31 March 2010 and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, 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 (UK and Ireland) 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 condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2010 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PKF (UK) LLP
Guildford, UK
26 May 2010

Consolidated Statement of Comprehensive Income

For the six months ended 31 March 2010

	Notes	Six months ended 31 March 2010 £'000	Six months ended 31 March 2009 £'000
Income			
Rent receivable		**5,515**	4,254
Finance income		**8**	293
Other income		**158**	361
Total income		**5,681**	4,908
Valuation and impairment adjustments			
Net valuation gains/(losses) on investment properties	6	**7,033**	(3,084)
Impairment of properties under construction	6	**–**	(600)
Total valuation and impairment adjustments		**7,033**	(3,684)
Expenses			
Investment advisory fee		**1,125**	1,069
Property management fee		**163**	142
Direct property expenses		**64**	91
Administrative fees		**34**	53
Audit fees		**46**	45
Professional fees		**99**	96
Directors' fees		**57**	83
Other expenses		**89**	71
Finance costs		**2,526**	2,537
Total expenses		**4,203**	4,187
Profit/(loss) before tax		**8,511**	(2,963)
Taxation	4	**(909)**	(58)
Profit/(loss) after taxation attributable to owners of the parent		**7,602**	(3,021)
Total comprehensive income attributable to owners of the parent		**7,602**	(3,021)
Earnings per Ordinary Share[1]			
Basic and diluted	5	**7.0p**	(3.8)p

1. Included in note 5 is an adjusted earnings per share calculation that adjusts for the impact of deferred tax which, based on the expected manner of realisation of the carrying amount of investment properties, is unlikely to crystallise.

Consolidated Statement of Financial Position

As at 31 March 2010

	Notes	31 March 2010 £'000	30 September 2009 £'000
Non-current assets			
Goodwill		**7,529**	7,529
Investment properties	6	**172,472**	153,069
Properties under construction	6	**–**	9,834
Total non-current assets		**180,001**	170,432
Current assets			
Trade and other receivables		**2,431**	1,939
Cash and cash equivalents		**27,108**	7,172
Total current assets		**29,539**	9,111
Total assets		**209,540**	179,543
Current liabilities			
Trade and other payables		**5,568**	5,552
Non-current liabilities			
Long-term loan	7	**100,732**	100,857
Performance fee provision		**766**	766
Deferred tax provision	4	**7,302**	6,393
Total non-current liabilities		**108,800**	108,016
Total liabilities		**114,368**	113,568
Net assets		**95,172**	65,975
Equity			
Share capital		**–**	–
Share premium		**42,696**	18,284
Distributable reserves	9	**61,659**	64,476
Accumulated loss		**(9,183)**	(16,785)
Total equity		**95,172**	65,975
Net asset value per Ordinary Share			
Basic and diluted	5	**68.3p**	63.1p

The half-yearly financial report was approved and authorised for issue by the Board of Directors on 26 May 2010 and was signed on its behalf by

Shelagh Mason
Director

Consolidated Statement of Changes in Equity
For the six months ended 31 March 2010

	Notes	Share premium £'000	Distributable reserve £'000	Accumulated loss £'000	Total £'000
Balance at 1 October 2008		1,585	70,623	(15,320)	56,888
Total comprehensive income		–	–	(3,021)	(3,021)
Dividend paid	12	–	(2,070)	–	(2,070)
Balance at 31 March 2009		1,585	68,553	(18,341)	51,797
Balance at 1 October 2009		18,284	64,476	(16,785)	65,975
Proceeds on issue of shares		25,052	–	–	25,052
Share issue costs		(640)	–	–	(640)
Total comprehensive income		–	–	7,602	7,602
Dividend paid		–	(2,817)	–	(2,817)
Balance at 31 March 2010		**42,696**	**61,659**	**(9,183)**	**95,172**

Consolidated Statement of Cash Flows
For the six months ended 31 March 2010

	Notes	**Six months ended 31 March 2010 £'000**	Six months ended 31 March 2009 £'000
Operating activities			
Profit/(loss) before taxation		**8,511**	(2,963)
Adjustments for:			
Net valuation (gains)/losses on investment property		**(7,033)**	3,684
Financial income receivable		**(8)**	(293)
Finance costs payable and similar charges		**2,526**	2,537
Cash generated from operations		**3,996**	2,965
(Increase)/decrease in trade and other receivables		**(488)**	1,002
Increase/(decrease) in trade and other payables		**42**	(1,911)
Interest paid		**(2,552)**	(2,530)
Interest received		**4**	220
Net cash inflow/(outflow) from operating activities		**1,002**	(254)
Investing activities			
Expenditure on investment properties	6	**(2,536)**	(6,490)
Net cash outflow from investing activities		**(2,536)**	(6,490)
Financing activities			
Net proceeds from issue of share capital		**24,412**	–
Bank loans repaid		**(30)**	(43)
Loan issue costs		**(95)**	–
Dividends paid		**(2,817)**	(2,070)
Net cash inflow/(outflow) from financing activities		**21,470**	(2,113)
Increase/(decrease) in cash and cash equivalents		**19,936**	(8,857)
Cash and cash equivalents at 1 October 2009/2008		**7,172**	24,061
Cash and cash equivalents at 31 March 2010/2009	8	**27,108**	15,204

Notes to the Condensed Consolidated Interim Financial Statements
For the six months ended 31 March 2010

1. General information
The Company is a limited liability company incorporated and domiciled in Guernsey. The address of its registered office is Regency Court, Glategny Esplanade, St Peter Port, Guernsey, GY1 1WW.

The Company is listed on the London Stock Exchange.

The condensed consolidated interim financial information does not constitute the statutory financial statements of the Group within the meaning of section 245 of The Companies (Guernsey) Law, 2008. The Board of Directors approved the statutory financial statements for the year ended 30 September 2009 on 8 December 2009. The report of the auditors on those financial statements was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 263 of The Companies (Guernsey) Law, 2008.

The condensed consolidated interim financial information will be published on the Company's website, www.medicxfund.com. The maintenance and integrity of the MedicX Fund website is the responsibility of the Directors.

The condensed consolidated interim financial information for the six months ended 31 March 2010 has been reviewed, not audited, and was approved and authorised for issue by the Board of Directors on 26 May 2010.

The Directors are of the opinion that the Group is engaged in a single segment of business, being investment in primary healthcare properties in the United Kingdom.

2. Basis of preparation
The condensed consolidated interim financial information for the six months ended 31 March 2010 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with IAS 34 'Interim financial reporting' as adopted by the European Union. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 30 September 2009, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

3. Accounting policies
The accounting policies and presentation of figures applied are consistent with those of the annual financial statements for the year ended 30 September 2009, as described in those annual financial statements except where disclosed below.

The condensed consolidated interim financial statements have been prepared under the revised standards IAS 1: Presentation of Financial Statements, IAS 12: Income Taxes and IAS 40: Investment Property. IAS 1 has resulted in a change to the names of the primary financial statements, but has had no impact upon the reported consolidated comprehensive income or the financial position. IAS 12 has required the prior year tax reconciliation note to be updated to reconcile to the total tax charge for the year including deferred tax; this change has had no impact upon the prior year's reported consolidated comprehensive income or financial position. Under the revised IAS 40 "property that is being constructed or developed for future use as an investment property" (IAS 40, paragraph 8) is now classified as Investment property in the Statement of Financial Position. The corresponding impairment losses are also grouped within the revaluation movement. Adopting this standard has had no effect upon the reported consolidated comprehensive income or the financial position.

Taxes on profits in interim periods are accrued using the tax rate that would be applicable to expected total annual profits.

4. Taxation

	Period ended 31 March 2010 £'000	Period ended 31 March 2009 £'000
Current tax		
Corporate tax charge for the period	**–**	–
Deferred tax		
Deferred tax charge for the period	**909**	58
Total income tax charge in the income statement	**909**	58

The Board have estimated that for the period under review the Group does not have any profits chargeable to tax in jurisdictions outside Guernsey.

The Company and its Guernsey registered subsidiaries, MedicX Properties I Limited, MedicX Properties V Limited and MedicX Properties VI Limited, are exempt from Guernsey taxation. The Guernsey companies are subject to United Kingdom income tax on United Kingdom net rental income. During the period no tax arose in respect of the income of any of the Guernsey companies. The Company's UK subsidiaries, MedicX Properties II Ltd, MedicX Properties III Ltd, MedicX Properties IV Ltd, MedicX (Verwood) Ltd and MedicX (Istead Rise) Ltd are subject to United Kingdom corporation tax on their profits less losses.

A reconciliation of the current tax charge to the notional tax charge applying the Schedule A income tax rate of 28% is set out below. The tax rate applied is the Directors' best estimate of the effective tax rate expected for the full financial year:

	Period ended 31 March 2010 £'000	Period ended 31 March 2009 £'000
Profit/(loss) before tax	**8,511**	(2,963)
UK income tax at 28%	**2,383**	(830)
Capital allowances in excess of depreciation	**(4)**	–
Profits not subject to UK taxation	**(1,859)**	(474)
Non-taxable property revaluations	**(1,264)**	737
Current year losses carried forward	**1,653**	625
Taxation	**909**	58

The calculation of the Group's tax charge necessarily involves a degree of estimation in respect of certain items whose tax treatment cannot be finally determined until a formal resolution has been reached with the relevant tax authorities.

4. Taxation continued

Deferred tax liability/(asset) in respect of:

	Fair value gain on acquisition £'000	Accelerated capital allowances £'000	Unrelieved management expenses £'000	Total £'000
At 1 October 2008	6,943	1,328	(1,475)	6,796
(Released)/provided in year	(169)	313	(547)	(403)
At 30 September 2009	6,774	1,641	(2,022)	6,393
Provided in period	705	125	79	909
At 31 March 2010	**7,479**	**1,766**	**(1,943)**	**7,302**

As required by IAS 12: Income taxes, full provision has been made for the temporary differences arising on the fair value gain of investment properties held by UK resident companies that have passed through the Group's consolidated income statement. In the opinion of the Directors, this provision is only required to ensure compliance with IAS 12. It is the Directors' view that the deferred tax attributable to the fair value gain on the Group's investment property portfolio is unlikely to crystallise as, in common with practice in the sector, the Group would sell the company that holds the property portfolio rather than sell an individual property. Had the provision not been previously made, the Group's earnings for the period would be £705,000 higher (30 September 2009: £169,000 lower).

The deferred tax charge has significantly increased compared to the prior year; this is due to the fair value gain recognised in the period. The fair value gain has not been offset by a corresponding increase in indexation allowance, as the Retail Prices Index, to which indexation allowance is based, has not recovered to the same extent as property valuations.

5. Earnings and net asset value per Ordinary Share

The basic and diluted earnings per Ordinary Share are based on the profit for the period of £7,602,000 (2009: £3,021,000 loss) and on 109,124,508 (2009: 79,621,215) Ordinary Shares being the weighted average aggregate of Ordinary Shares in issue during the period. The weighted average number is calculated over the period from 1 October 2009 to the period end date. This gives rise to a basic and diluted earnings per share of 7.0 pence per share (2009: (3.8) pence per share).

The basic and diluted net asset value per Ordinary Share are based on the net asset position at the period end date attributable to Ordinary Shares of £95,172,000 (30 September 2009: £65,975,000) and on 139,312,243 (30 September 2009: 104,521,215) Ordinary Shares being the aggregate of Ordinary Shares in issue at the period end date. This gives rise to a basic and diluted net asset value per share of 68.3 pence per share (30 September 2009: 63.1 pence per share).

Adjusted earnings per share and net asset value per share

The Directors believe that the following adjusted earnings per share and net asset value per share are more meaningful key performance indicators for the Group.

	Six months ended 31 March 2010	Six months ended 31 March 2009
Adjusted earnings per Ordinary Share – basic and diluted	**7.8p**	(3.7)p

	31 March 2010	30 September 2009
Adjusted net asset value per basic and diluted Ordinary Share – basic and diluted	**68.2p**	62.0p

5. Earnings and net asset value per Ordinary Share continued

The adjusted earnings per Ordinary Share is based on the profit for the period of £7,602,000 (2009: £3,021,000 loss), adjusted for the impact of the deferred tax charge for the period of £909,000 (2009: £58,000 charge). This gives an adjusted profit figure of £8,511,000 (2009: £2,963,000 loss) and on 109,124,508 (2009: 79,621,215) Ordinary Shares being the weighted average number of Ordinary Shares in issue for the period.

The adjusted net asset value per Ordinary Share is based on the net asset position attributable to Ordinary Shares at the period end date of £95,172,000 (30 September 2009: £65,975,000) as adjusted for deferred tax of £7,302,000 (30 September 2009: £6,393,000) and goodwill of £7,529,000 (30 September 2009: £7,529,000). This gives an adjusted net asset figure of £94,945,000 (30 September 2009: £64,839,000) and on 139,312,243 (30 September 2009: 104,521,215) Ordinary Shares, being the aggregate of Ordinary Shares in issue at the period end date.

6. Investment properties

Investment properties are initially recognised at cost, being fair value of consideration given including transaction costs associated with the property. After initial recognition, investment properties are measured at fair value, which has been determined based on valuations performed by King Sturge LLP as at 31 March 2010. In accordance with industry standards, the valuation is net of purchaser costs which are approximately 5.75% of purchase price.

	Completed investment properties £'000	Properties under construction £'000	Total £'000
Fair value/cost 1 October 2008	126,937	10,220	137,157
Additions	13,368	14,962	28,330
Adjustment to base cost	(373)	–	(373)
Disposals at valuation	–	–	–
Transfer to completed properties	14,636	(14,636)	–
Fair value revaluation	(1,499)	–	(1,499)
Impairment	–	(712)	(712)
Fair value/cost 30 September 2009	153,069	9,834	162,903
Additions	150	2,386	2,536
Transfer to completed properties	10,428	(10,428)	–
Fair value revaluation	7,033	–	7,033
Fair value/cost 31 March 2010	**170,680**	**1,792**	**172,472**

The investment properties are security for the long-term loan as disclosed in note 7.

Of the completed investment properties £39,840,000 (2008: £25,750,000) are long-leasehold properties.

7. Long-term loan

	31 March 2010 £'000	30 September 2009 £'000
£100 million Aviva facility		
Amount drawn down	**100,000**	100,000
Loan issue costs	**(489)**	(396)
Amortisation of loan issue costs	**7**	9
	99,518	99,613
Mortgage due after one year	**1,214**	1,244
	100,732	100,857

Included in the above are amounts falling due as follows:

	31 March 2010 £'000	30 September 2009 £'000
Due within one year	**44**	44
Between one and two years	**50**	49
Between two and five years	**171**	166
Over five years	**100,511**	100,642
	100,776	100,901

Creditors include amounts not wholly repayable within five years as follows:

	31 March 2010 £'000	30 September 2009 £'000
Repayable by instalments	**100,511**	100,642

Under the terms of the Aviva loan facilities, further charges are incurred when amounts are taken off deposit and utilised for investment purposes. The charges for these withdrawals depend on the quantum of the withdrawal and will be recognised as and when withdrawals are made, and are added to the loan issue costs.

The value of the Aviva loan on an amortised cost basis at 31 March 2010 was £99,518,000 (30 September 2009: 99,613,000).

The Group does not mark to market its Aviva £100 million fixed interest debt in its financial statements. A mark to market calculation gives an indication of the benefit or cost to the Group of the fixed rate debt given the prevailing cost of debt over the remaining life of the debt. Following advice from the Group's lenders the fixed interest rate payable on a similar dated loan as at 31 March 2010 would have been 1.8% over the gilt yield for the same duration equivalent in aggregate to approximately 6.26%. This gives a mark to market benefit of the fixed rate debt of £16,207,000 (30 September 2009: £10,990,000), equivalent to 10.5 pence per Ordinary Share. At the same date, the adjusted net asset value reflecting the fixed rate debt at its fair value was equivalent to £111 million or 79.8 pence per Ordinary Share.

7. Long-term loan continued

The Group's Aviva borrowings are subject to the following financial covenants:
(i) long-term rental income from the properties charged must cover 140% of projected finance costs;
(ii) the net loan amount must not exceed 75% of the market value of mortgaged property (first tested 30 April 2009).

The Group has been in compliance with the financial covenants throughout the period. At 31 March 2010, the debt service coverage ratio was 190% against a covenant of 140% and the loan to value was 65.9% against a covenant of 75%.

The Aviva loan is secured on some of the Group's investment properties. As at 31 March 2010, the Group had cash of £0.1 million (30 September 2009: £1.7 million) on deposit secured against the loan.

The mortgage was taken out by the subsidiary MedicX (Verwood) Limited and is secured on that company's investment property. Interest on the mortgage is charged at 6.25%.

On 29 December 2009, the Group agreed terms on a £25.5 million facility with Deutsche Postbank. During the period the facility remained undrawn, however £500,000 was drawn in April 2010. Interest is payable on the first drawdown at 2% plus LIBOR. The interest rate applicable to the loan is fixed at the time of each drawdown. Based on the current five-year swap rate the loan would be fixed at an all-in rate, including margin, of 4.24%.

The Group's Postbank borrowings are subject to the following financial covenants:
(i) rental income from a) the previous three months and b) the forecast subsequent 12 months must cover 140% of projected finance costs;
(ii) drawdowns must not exceed 65% of the market value of mortgaged property;
(iii) the net loan amount must not exceed 70% of the market value of mortgaged property (can be first tested on the second and fourth anniversary of the initial drawdown);
(iv) loan to value on properties after a disposal must be 60% before surplus proceeds from the disposal can be released to the Group.

During the period the Group was not required to monitor these covenants as the facility was not drawn, however, they will be monitored by the Group going forward as the facility is utilised.

8. Cash flow notes

	Six months ended 31 March 2010 £'000	Six months ended 31 March 2009 £'000
Cash and cash equivalents		
Cash in hand and balances with banks	**27,108**	7,172

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

9. Distributable reserves

In a prior period, the Company applied to the Royal Court in Guernsey on 8 November 2006 to transfer its entire share premium account on that date (£54,651,000) to a distributable reserve and this was approved on 10 November 2006. On 20 July 2007 the Company applied to the Royal Court of Guernsey to transfer the amount standing to the credit of the share premium account attributable to previously issued C shares (£21,469,000) to a distributable reserve. Approval was granted on 3 August 2007. The distributable reserve is freely distributable with no restrictions having been applied by the Court.

The Companies (Guernsey) Law 2008, as amended ("2008 Law") enables the Directors to authorise a distribution at any time from share capital, share premium or distributable reserves provided that they are satisfied on reasonable grounds that the Company will immediately after the distribution satisfy the solvency test prescribed in the 2008 Law and that it satisfies any other requirements in its memorandum and articles.

10. Commitments

At 31 March 2010 the Group had commitments of £1.0 million (30 September 2009: £3.8 million) to complete properties under construction and £11.6 million for further forward funding agreements (30 September 2009: £11.6 million)

11. Material contracts and related party transactions

Investment Adviser

MedicX Adviser Ltd is appointed to provide property advice under the terms of an agreement dated 17 October 2006 and amended on 2 May 2007, 10 January 2008 and 20 March 2009. Fees payable under this agreement prior to the 8 April 2009 equity raising were (i) 1.5% per annum on gross assets excluding cash by way of property advisory fee; (ii) a property management fee of 3% of gross rental income; (iii) a corporate transaction fee of 1% of the gross asset value of any property owning subsidiary company acquired; and (iv) a performance fee of 15% of the amount by which the return to shareholders in terms of share price growth plus cumulative dividends paid exceeds the initial offer price compounded annually by 10% in each accounting year.

In conjunction with the equity raising in April 2009 the Investment Adviser agreed from 8 April 2009 to vary its fee calculation and under the new arrangements, the investment advisory base fee in relation to gross assets (excluding cash) in excess of £150 million has been cut significantly. There is now no investment advisory base fee payable on gross assets of between £150 million and £300 million (excluding cash). Above this threshold of £300 million, a reduced investment advisory base fee of 0.75% of gross assets (excluding cash) per annum is payable.

The Investment Adviser is entitled to a performance fee equal to 15% of the amount by which the total shareholder return exceeds an 8% per annum compound hurdle rate calculated from the 69.0 pence issue price, subject to a high watermark. If in any year the total shareholder return falls short of 8% per annum then the deficit in total shareholder return has to be made up in subsequent years before any performance fee can be earned. Unlike the previous performance fee structure, the compounding of the 8% hurdle rate will be adjusted upwards to compound from the high watermark level at which the performance fee was last earned. The current high watermark is set with reference to the share price at 30 September 2009, of 73.0 pence per share. Based upon the expected dividend payment of 5.3825 pence per share to be paid during the year, it is estimated the Investment Adviser will earn a performance fee if the share price is above 73.5 pence at 30 September 2010.

The current investment advisory base fee and performance fee earned in aggregate in any one financial year cannot exceed 1.5% of gross assets (excluding cash), such limit being equivalent to the investment advisory base fee that was in existence prior to the change. The excess, if any, of the aggregate of the investment advisory base fee and performance fee paid earned in any one financial year over 1.5% of gross assets (excluding cash) is not payable but is carried forward to future years or termination, subject at all times to the annual 1.5% of gross assets (excluding cash) fee limit. The agreement is terminable at the end of an initial seven-year term and each three-year term thereafter, provided 12 months' notice is given.

11. Material contracts and related party transactions continued

The performance fee that can be earned by the Investment Adviser in respect of the financial year ending 30 September 2010 will be the lower of:

(i) the performance fee as set out in the Investment Advisory Agreement, calculated on the basis of the weighted average of the number of Ordinary Shares in issue during the period (which would, for the avoidance of doubt, include the New Ordinary Shares); and

(ii) the aggregate of:

- (a) the performance fee attributed to the New Ordinary Shares on the basis of their issue price of 72 pence for the period from Admission to 30 September 2010; and
- (b) the performance fee as set out in the Investment Advisory Agreement, calculated on the basis of the weighted average of the number of Ordinary Shares in issue during the period but excluding, for the purposes of this calculation, the New Ordinary Shares.

The provision of £766,000 included in the Statement of Financial Position relates to the amount due under the Investment Advisory agreement for the period to 30 September 2009.

The Investment Adviser also provides accounting administration services for no additional fee.

During the period, the agreements with the Investment Adviser gave rise to £1,288,000 (2009: £1,211,000) of fees, of which £567,000 (2009: £3,000) remained outstanding at the end of the period, as follows:

	Six months ended 31 March 2010 £'000	Six months ended 31 March 2009 £'000
Expensed to the consolidated income statement:		
Investment advisory fee	**1,125**	1,069
Property management fees	**163**	142
Total Fees	**1,288**	1,211

Administration and company secretarial agreements

Effective from 1 July 2009, each Group company entered into a separate administration agreement with International Administration (Guernsey) Limited for the provision of administrative services for fees totalling £60,000 (2009: £58,000) for the provision of corporate secretarial services to all Group companies and other administrative services.

During the period, the agreements with International Administration (Guernsey) Limited gave rise to the following fees, of which £16,000 (2009: £6,000) remained outstanding at the period end:

	Six months ended 31 March 2010 £'000	Six months ended 31 March 2009 £'000
Administrative fees	**34**	53

Other transactions

During the period, fees of £8,000 (2008: £3,000) were paid to Aitchison Raffety Limited. John Hearle is Group Chairman of Aitchison Raffety Limited. At the period end £nil (2009: £nil) was outstanding for these amounts.

During the period, property development costs of £1,475,000 were paid to MedicX Property Ltd (formerly Primary Asset Ltd), a member of the same group of companies as MedicX Adviser Ltd. At the period end £nil (2009: £nil) was outstanding for these amounts.

12. Dividends

	Six months ended 31 March 2010 £'000	Six months ended 31 March 2009 £'000
Half-yearly dividend declared and paid during the period	**–**	£2,070
Dividend per share	**–**	2.6p
Quarterly dividend declared and paid during the period	**£1,399**	–
Dividend per share	**1.3325p**	–
Quarterly dividend declared and paid during the period	**£1,418**	–
Dividend per share	**1.35p**	–
Half-yearly dividend declared and paid after the period*	**–**	£2,702
Dividend per share	**–**	2.665p
Quarterly dividend declared after the period	**£1,881**	–
Dividend per share	**1.35p**	–

* Dividend announced 28 May 2009.

Following the equity raising in April 2009, the Company introduced quarterly dividend payments. Such dividends are scheduled for March, June, September and December of each year, subject to Board approval, and commenced with the payment of a dividend on 30 September 2009.

On 5 May 2010, the Board approved a dividend of 1.35 pence per share. The record date for the dividend was 14 May 2010 and the payment date is 30 June 2010. The amount disclosed above is the cash equivalent of the declared dividend. The option to issue scrip dividends in lieu of cash dividends, with effect from the quarterly dividend to be paid in June 2010, was approved by a resolution of Shareholders at the Company's Annual General Meeting on 10 February 2010. On 17 May 2010 the Board announced an opportunity for qualifying Shareholders to receive the June 2010 dividend in new ordinary shares instead of cash.

Shareholders who have any questions regarding the Scrip Dividend Scheme should contact Capita Registrars helpline on 0871 664 0321 (calls made to this number are charged at 10 pence per minute plus network charges. Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except Bank Holidays)).

13. Shares issues

On 7 October 2009, a tap issue of 500,000 Ordinary Shares of no par value was made at 72.5 pence per share generating net proceeds of £359,000. On 10 March 2010, the Company issued 34,291,028 Ordinary Shares at 72 pence per share in a placing and offer for subscription.

Notes

Notes

MedicX Fund

Registered address. MedicX Fund Limited, Regency Court, Glategny Esplande, St Peter Port, Guernsey, GY1 1WW

Registered in Guernsey. Company No. 45397. **www.medicxfund.com**