MedicX Fund

Interim results

Six months ended 31 March 2017

Agenda

1. Introduction
2. Portfolio review
3. Key financials
4. NHS and primary care update
5. Investment opportunity

Introduction

Specialist primary healthcare infrastructure investor

MedicX Fund
Objectives and overview

- Leading investor in modern purpose-built primary healthcare properties in the UK and Republic of Ireland
- 89% of rent from government-funded doctors, the NHS or HSE generating long term secure cash flow
- Investor but not a developer or operator - Asset and property manager
- Guernsey based investment company - External investment adviser
- FTSE All Share £387 million[1] market capitalisation
- Objective of rising rental income and capital growth to support a progressive dividend
- 11.9.% per annum average total shareholder return over last five years

[1]As at 23 May 2017

MedicX Fund
Highlights for the period

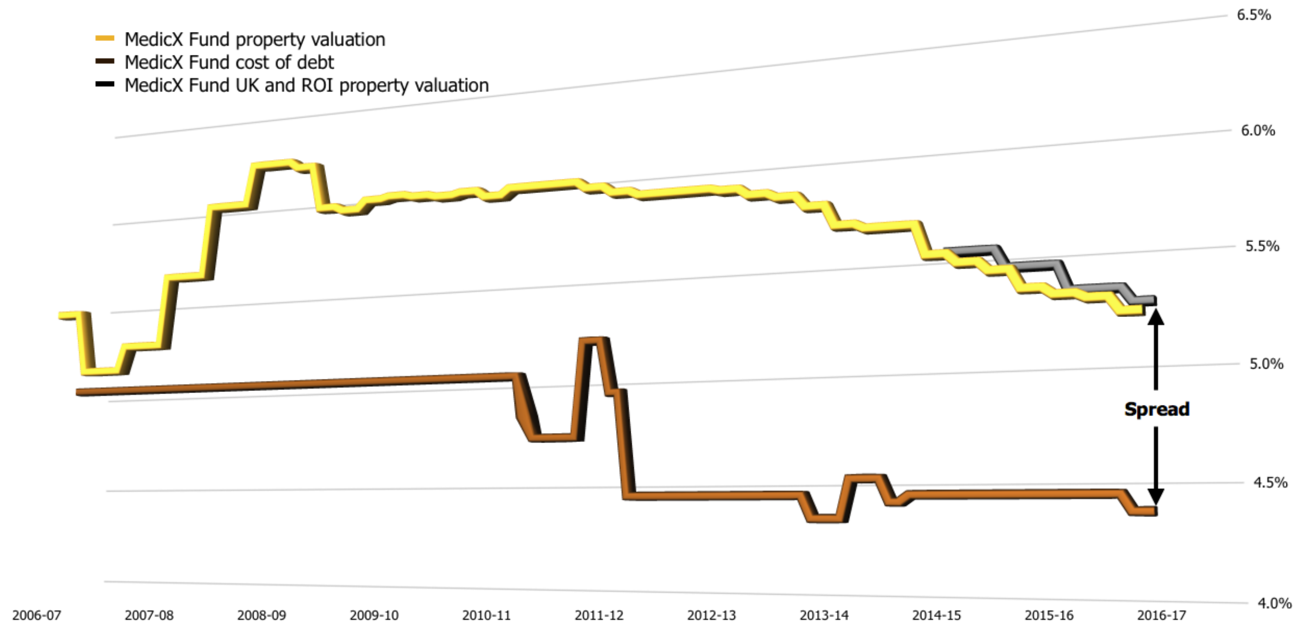
- Total return on EPRA NAV[1] of 5.7% from 1.2 pence per share increase in EPRA NAV to 74.4 pence per share (30 September 2016: 73.2 pence per share) and dividends paid of 2.9875 pence per share
- New committed investment in six properties since 1 October 2016 of £48.8 million[2]
- Portfolio value increased by 7.8% in the six month period to £660.3 million[3] - UK Net Initial Yield of 5.17% - £42.2 million of capital investment, £0.8 million of disposals and £6.6 million valuation gain
- Rent receivable for six months ended 31 March 2017 increased £0.9 million or 5.1% to £18.6 million compared to six months ended 31 March 2016 (£17.7 million)
- 6.9% increase in earnings per ordinary share from 2.9 to 3.1 pence per share
- Four investments under construction in the Republic of Ireland with a completed value of €48 million
- Weighted average debt term of 13.2 years with a fixed interest rate of 4.38% per annum

[1]Based on movement in EPRA NAV between 1 October 2016 and 31 March 2017 and dividends paid during the period
[2]As at 23 May 2017
[3]Includes completed properties, properties under construction

MedicX Fund
Robust financial position[1]

Portfolio valuation	**£660.3 m**
Property valuation yield	**5.17%[2]**
EPRA NAV	**74.4 pps**
EPRA NNNAV	**62.2 pps**
DCF NAV	**98.4 pps**
Average lease term	**14.3 years**
Total drawn debt	**£346.3 m**
Average cost of debt	**4.38%**
Average debt term	**13.2 years**
Adjusted gearing	**50.4%**
Average property age	**8.5 years**

Property yield vs borrowing cost



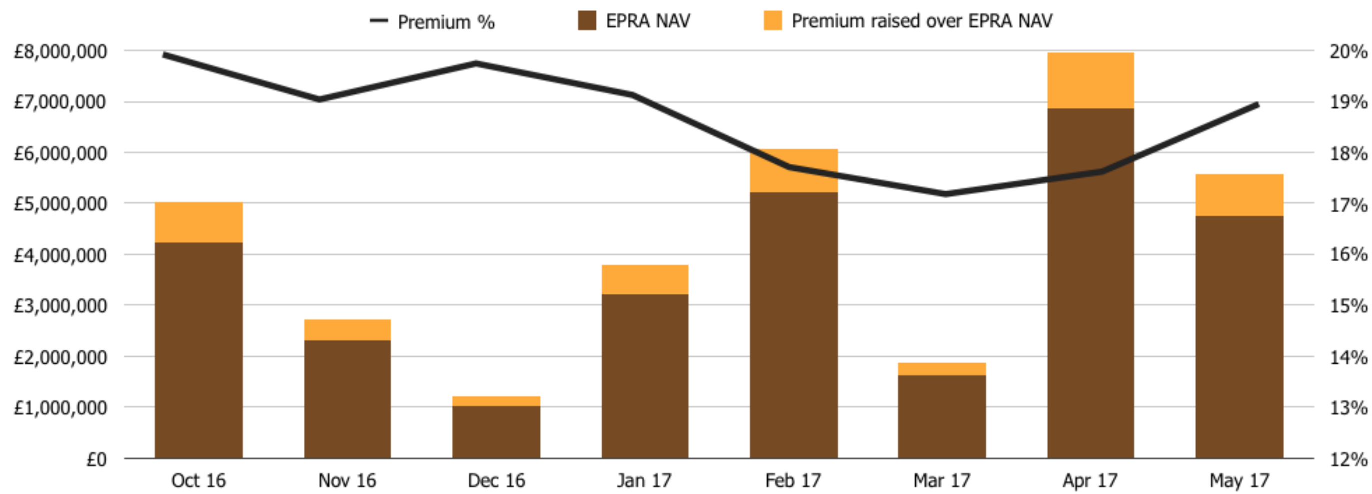
[1]As at 31 March 2017
[2]Net Initial Yield on UK assets only

Fund raising in the period

Accretive to ERPA NAV

- Continued high demand for new shares met through tap issuance from second block of 17.8 million shares
- £20.2 million net proceeds raised between 1 October 2016 and 31 March 2017 from issuance of 23.25 million shares at an average price of 87.7 pence per share
- £13.5 million net proceeds raised post 1 April 2017 from issuance of 15.5 million shares at an average price of 88.0 pence per share[1]
- Average premium to EPRA NAV of 19% increasing EPRA NAV by 1.4 pence per share[1]
- Temporary fall in dividend cover as some funds are deployed initially into non income generating assets under construction

Fund raising in the period



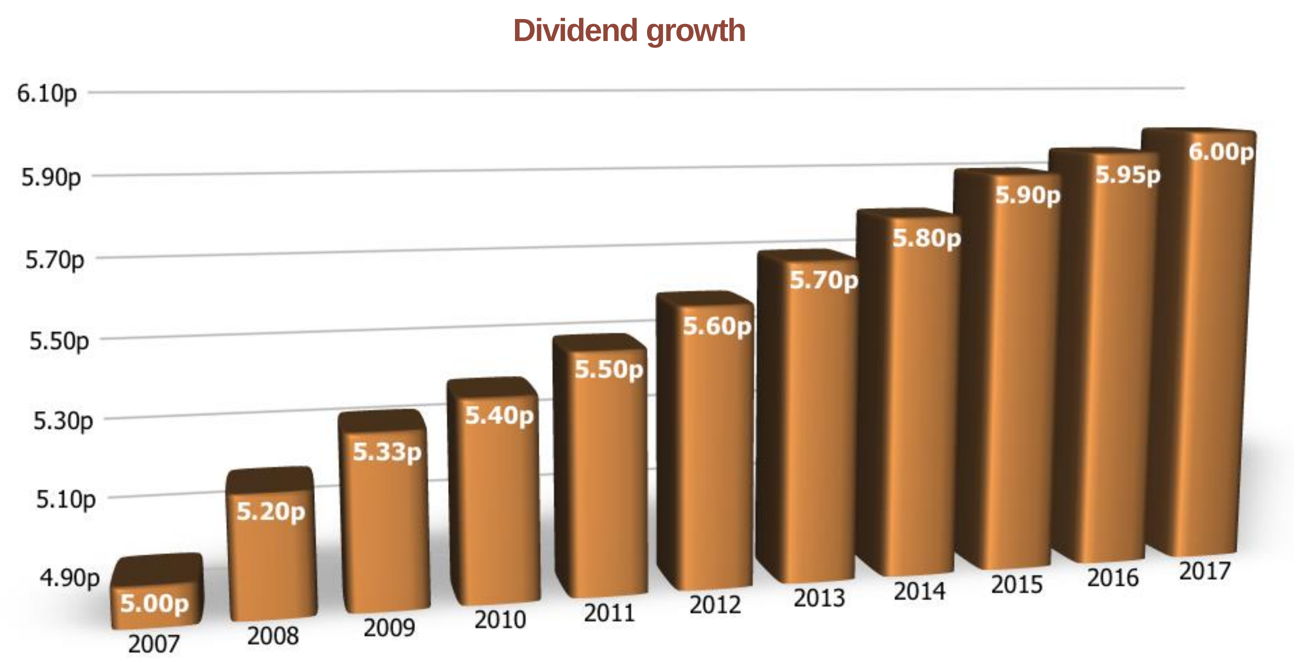
[1]For the financial period to 23 May 2017

Shareholder returns

Continuing to deliver consistent returns

- 11.9% per annum average total shareholder return over last five years

	Dividends and share price growth
Mar 2017	3.7%[1]
Sept 2016	22.5%
Sept 2015	(0.4)%
Sept 2014	12.0%
Sept 2013	13.1%
Sept 2012	9.0%
Sept 2011	9.4%

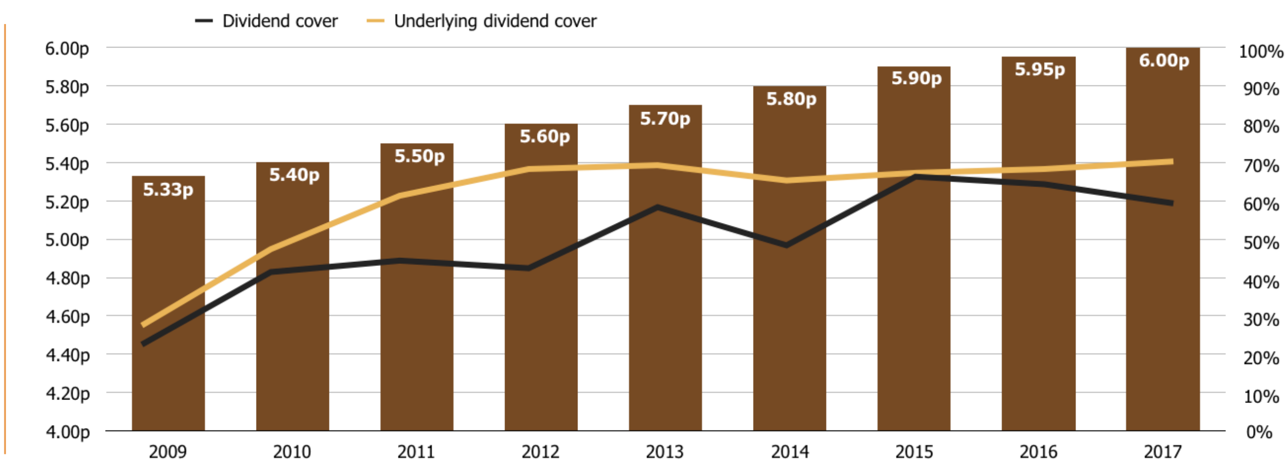


[1]For for the six month period ended 31 March 2017
[2]2017 dividend projected for the year to 30 September 2017

Dividends
Progressive dividend policy

- Dividend cover of 59% for six months ended 31 March 2017
- Temporary reduction of 3.2% in dividend cover caused by investment in Ireland funded through equity
- Strategies in place to grow dividend cover over the next three years

Dividend, price and yield	2017
Dividend[1]	6.00p
Share price[2]	89.00p
Yield on share price[2]	6.7%



	Sept 2012 dividend	Mar 2013 dividend	Sept 2013 dividend	Mar 2014 dividend	Sept 2014 dividend	Mar 2015 dividend	Sept 2015 dividend	Mar 2016 dividend	Sept 2016 dividend	Mar 2017 dividend
Scrip take up	12%	10%	9%	22%	12%	14%	2%	3%	3%	2%

[1]Projected for the year ended 30 September 2017
[2]As at 31 March 2017
[3]Dividend cover excludes revaluation gains, performance fees and fair value adjustments to reset loans - Underlying dividend cover is adjusted to reflect completion of the properties under construction

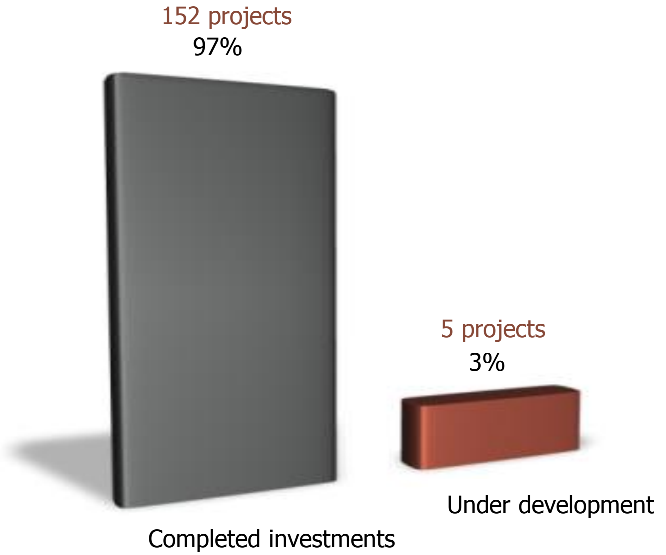
Portfolio review

Specialist primary healthcare infrastructure investor

Portfolio of modern purpose-built assets

Portfolio review as at 23 May 2017

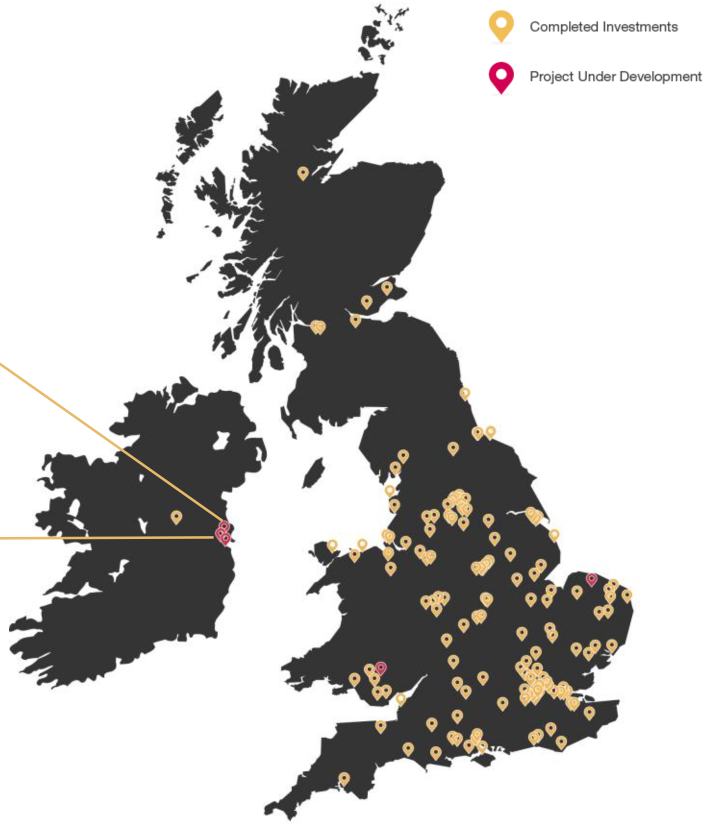
157 primary care centres



Crumlin Health Centre

Tallaght Health Centre

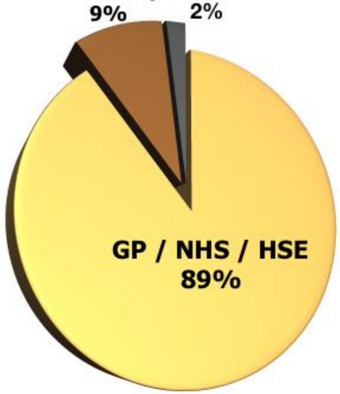
Portfolio geographical spread

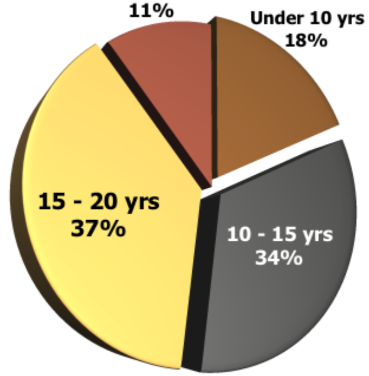


Portfolio of modern purpose built assets

Portfolio review as at 31 March 2017

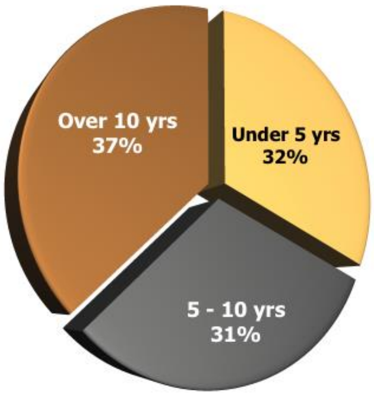
Security of income by tenant type



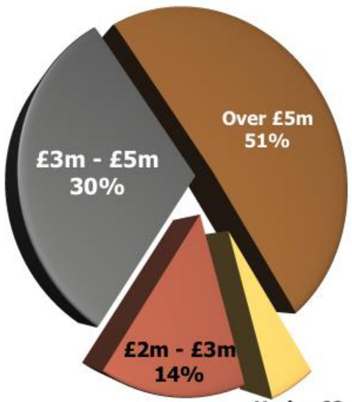


Security of income by lease expiry

Modernity of assets



- Average unexpired lease term 14.3 years
- Average age 8.5 years
- Average value £4.3 million



Value per property

Acquisitions and completions between Oct 2016 – May 2017

Total investment of £48.8 million in 6 properties

Acquisition	Scheme	Developer
Brynmawr	Forward funded	GPI
Leavesden	Income producing	Bellway Homes
Bloxwich	Income producing	(Private vendor)
Handsworth	Income producing	(Private vendor)
Cromer	Forward funded	Medcentres
Tallaght	Forward funded	Feasible

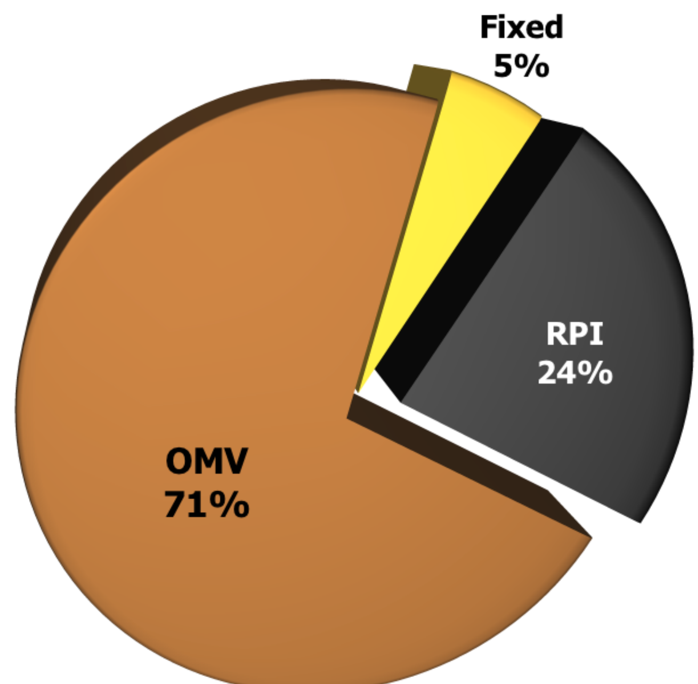
Completions	Developer
Streatham	Intra Urban
Mullingar	Feasible
Benllech	GPI
Brynhyfryd	HPC

[1]As at 23 May 2017

Portfolio of modern purpose built assets
Rental growth[1]

- Total rent roll £40.0 million[1]
  - £37.9 million completed
  - £2.1 million under construction
- £22.8 million passing rents under negotiation[2]
- £5.3 million rent reviews agreed during the period[2]
- Equivalent to 1.1% per annum increase achieved
  - 0.5% open market reviews
  - 1.7% RPI uplifts
  - 2.4% fixed uplifts

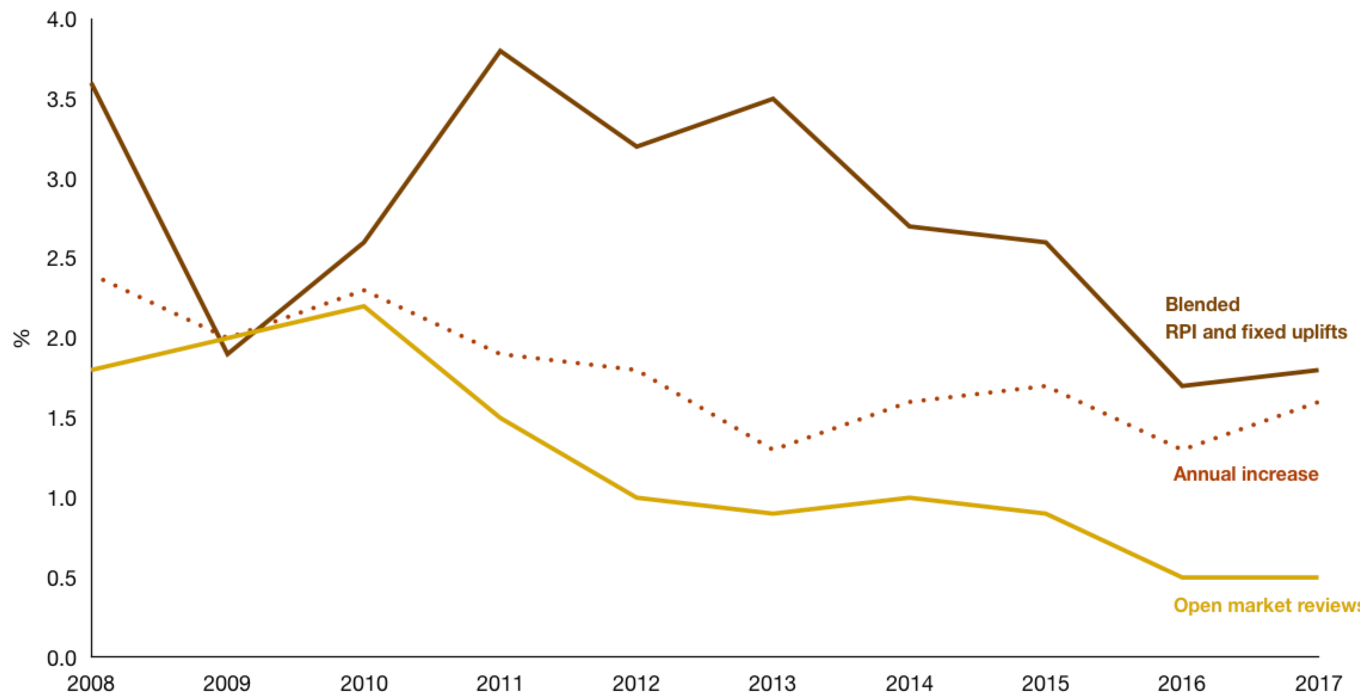
Rent review profile



[1]As at 23 May 2017
[2]As at 31 March 2017

Rent reviews by period[1]

Consistent rental growth over time



	Year to Sept 08	Year to Sept 09	Year to Sept 10	Year to Sept 11	Year to Sept 12	Year to Sept 13	Year to Sept 14	Year to Sept 15	Year to Sept 16	Period to Mar 17
Passing rents agreed	£1,134,357	£3,198,193	£2,925,882	£3,592,636	£5,429,476	£4,315,809	£4,925,579	£6,575,210	£3,394,684	£1,676,961
Passing rents under review to be agreed[1]	-	-	-	-	-	£1,046,539	£3,020,196	£5,983,537	£7,055,974	£5,696,392

[1]As at 31 March 2017; Based on review date falling due in the year/six months ending 30 September/31 March

Asset managing the existing portfolio
Robin Lane Health and Wellbeing Centre - Pudsey

- Lease re-gear from 6 years unexpired to new 25 year lease with GPs and pharmacy
- Works commenced Feb 2017 (completion Oct 17)
- Total refurbishment + 7 new clinical rooms
- Project Value £775,000
- Scheme enables increased provision of additional services including new Endoscopy Unit

Key financials

Specialist primary healthcare infrastructure investor

Key financials
Income statement

	6 months to 31 Mar 2017 £000	6 months to 31 Mar 2016 £000	Change
Rent receivable	18,591	17,746	5%
Other income[1]	73	179	(59)%
Direct property expenses	(838)	(508)	65%
Net rental income	**17,826**	**17,417**	**2%**
Property management fee	452	440	3%
Investment advisory fee	1,941	1,968	(1)%
Overheads	562	567	(1)%
Total expenses	**2,955**	**2,975**	**(1)%**
EBITDA[4]	**14,871**	**14,442**	**3%**
Finance income[2]	46	393	(88)%
Finance costs[2,3]	(7,968)	(8,004)	0%
Adjusted earnings	**6,949**	**6,831**	**2%**
Valuation gain	6,583	4,064	62%
Adjusted earnings plus valuation gain	**13,532**	**10,895**	**24%**

[1]Including profit/loss on disposal of properties
[2]Including foreign exchange gain/loss
[3]Adjusted to exclude fair value adjustments on previously acquired loans
[4]Excluding valuation gain

Key financials
Balance sheet

MedicX Fund

	As at 31 March 2017 £000	As at 31 March 2017 Pence per share	As at 30 Sept 2016 £000	As at 30 Sept 2016 Pence per share
Investment properties	660,284	160.3	612,264	157.8
Debt	346,372	84.1	336,290	86.7
Cash	9,347	2.3	20,968	5.4
Net debt	337,025	81.8	315,322	81.3
EPRA NAV[1]	306,440	74.4	284,048	73.2
EPRA NNNAV	256,259	62.2	219,027	56.4
DCF[2]	405,379	98.4	374,872	96.6
Adjusted gearing[3]	50.4%		50.8%	
Notional purchaser's costs	43,901	10.7	39,470	10.2
Deferred tax provision	6,959	1.7	5,887	1.5

[1] Adjusted to exclude deferred tax not expected to crystallise
[2] Consistent assumptions have been applied
3 Adjusted gearing is the ratio of net debt excluding cash to total assets less cash

Key financials
Debt funding

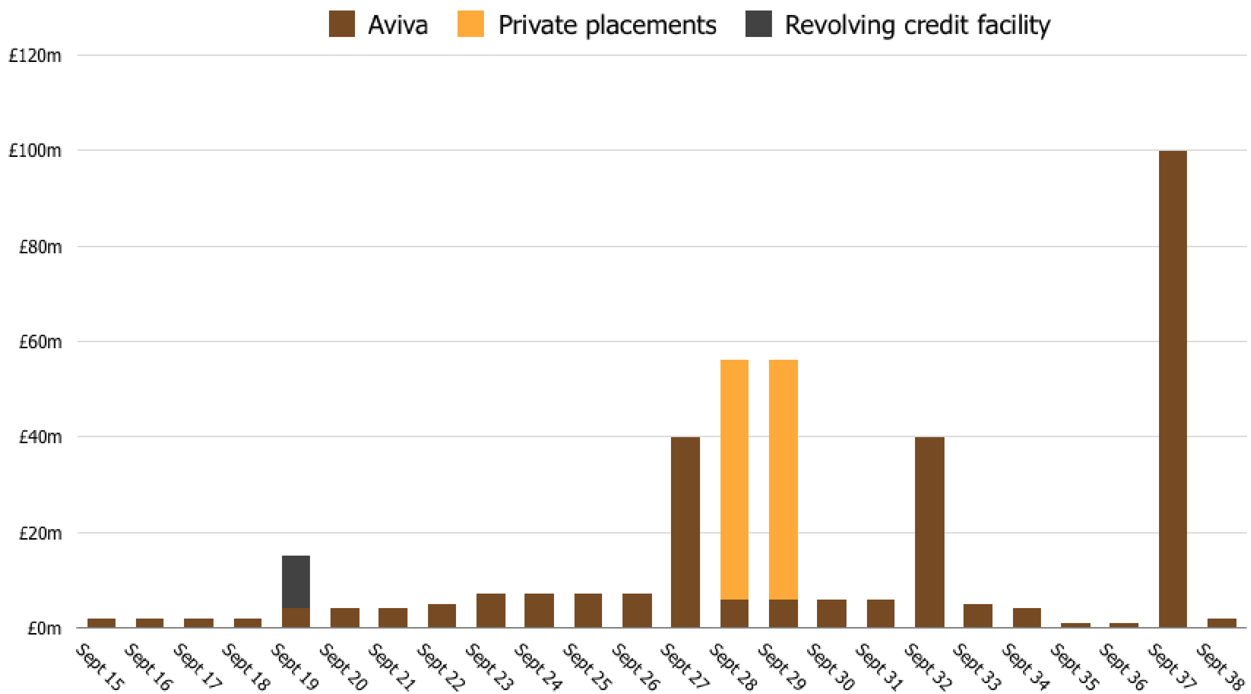
- Average all-in fixed rate of debt of 4.38% and an average unexpired term of 13.2[1] years, close to unexpired lease term of the investment properties
- In addition, there is a Revolving Credit Facility with the Royal Bank of Scotland Plc extended to £30 million in May 2017. £11 million was drawn down at 31 March 2017. A non-utilisation fee of 1.10% - 0.75% is applied and the margin on amounts drawn is 2% over LIBOR

	Aviva £100m facility	Aviva £50m facility	Acquired Aviva facilities - PMPI	Acquired Aviva facilities - GPG	Private placement	Private placement	Bank of Ireland
Facility size	£100 million	£50 million	£62.5 million	£34.6 million	£50.0 million	£50.0 million	€29.1 million
Committed	December 2006	February 2012	July 2012	May 2013	August 2014	April 2015	March 2017
Drawn	£100 million	£50 million	£59.1 million	£27.7 million	£50.0 million	£50.0 million	-
Expiry	December 2036	February 2032	February 2027[2]	November 2032[2]	December 2028	September 2028	September 2024
Interest rate (inc.margin)	5.01%	4.37%	4.45%	4.47%	3.99%	3.84%	3.33%
Hedging activities	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Loan to value draw down	56%	52%	61%	66%	61%	64%	-
Repayment terms	Interest only	Amortises from year 11 to £30 million at year 20	Amortising	Amortising	Interest only	Interest only	Amortises €1 million pa for final 5 years
Interest cover covenant	140%	110%	104%[2]	103%	115%	115%	165%
Loan to value covenant	75%	75%	n/a	n/a	74%	74%	65%

[1]As at 31 March 2017
[2]Based on the major facility acquired

Key financials
Long term debt protection

	Sep 2014	Mar 2015	Sept 2015	Mar 2016	Sept 2016	Mar 2017
Debt	£286.3m	£289.5m	£338.3m	£337.4m	£336.3m	£346.4m
Weighted average maturity	13.3 years	14.0 years[1]	15.0 years[2]	14.4 years[3]	14.0 years[4]	13.2 years[5]
Weighted average cost of debt	4.35%	4.42%[1]	4.45%[2]	4.45%[3]	4.45%[4]	4.38%[5]



[1] As at 7 May 2015
[2] As at 30 September 2015
[3] As at 19 May 2016
[4] As at 30 September 2016
[5] As at 31 March 2017

NHS update

Specialist primary healthcare infrastructure investor

NHS and primary care update
The Naylor review of NHS property[1]

- **The Naylor report – "NHS Property and Estates; Why the estate matters for patients"**
- Published March 2017
- Highlights include:
  - Establish a powerful new NHS Property Board
  - Encourage and incentivise local action – STPs must develop affordable estate plans
  - An extra £10bn capital investment required
  - Role for private sector investment to deliver a modern primary care estate fit for the Five Year Forward View

[1]NHS Property and Estates: Why the estate matters for patients March 2017

NHS and primary care update
GPs and the NHS Five Year Forward View

Next steps on the NHS Five Year Forward View

- Update published in March 2017
- Reinforces need to modernise primary care premises
- Encourages practices to work together in hubs
- Funding for 10,000 additional clinical staff including 5,000 GPs[1] in General Practice by 2020
- Extended access in all practices by March 2019 (7days; 8am – 8pm)
- New Vanguard models of care covering 10% of the population
- Primary Care budget increasing £2.4 billion from 7% to 11% of total NHS budget in real terms[1] but currently 6.86%[2]

GPs

- 90% of all patient contacts occur in primary care
- £500 million ring fenced to continue to drive new models of care[1]
- Practices under pressure – regulatory (CQC), workforce challenges (recruitment, changes in pension, changing career choices etc), increasing workload due to ageing population with multiple long term conditions and poor infrastructure (IT and premises)
- Emerging GP led organisations – Federations, Super Practices/Super Partnerships gaining momentum
- Decrease in number of FTE GPs -3.3% in 2015

[1]General Practice Forward View, NHS England , 2016
[2]Delotite Primary Care Today and Tomorrow – Adapting to Survive

NHS and primary care update
Premises and new models of care[1]

Sustainability and Transformation Plans

- 44 STP groups formed to help deliver the Five Year Forward View
- Five key aims – focus on service improvements and outcomes, co-produce major national improvement strategies, no one size fits all, evolution not revolution and back energy and leadership
- Long term programme which has only just started
- Engagement required across many stakeholders
- New vanguard models of scaled primary care across 23 areas covering nearly 10% of the population in England

Premises opportunities

- c.4,000 of the 7,962 GP surgeries in England and Wales are considered by medical professionals to be unfit for purpose
- New models of care and practices working in new GP led collaborations is driving need for new premises
- Over the past three years - 560 new schemes completed and over 200 in progress to modernise GP surgery buildings, IT and equipment[2]

[1] Unlocking Investment in Primary Care Infrastructure BPF 2014
[2] NHS Next Steps on the 5YFV March 2017

Investment opportunity

Specialist primary healthcare infrastructure investor

Pipeline and strategy[1]
Outlook and focus

- Selectively buying high quality dominant assets and forward funding new assets under framework agreements with a range of experienced developers in UK and Republic of Ireland
- Irish opportunity accelerates growth improving economies of scale and diversification
- Partnering with GPs, Commissioners and Provider Groups to support Five Year Forward View and STPs
- Pipeline of £60 million of assets in UK and equivalent of £50 million in Republic of Ireland
- New debt facilities under negotiation to further reduce average borrowing rate
- REIT conversion anticipated on 1 October 2017
- Joint venture in place with GPIC to accelerate growth through partnering with GPs
- Strategy in place for sustainable growth and improving dividend cover with the Investment Adviser fee frozen for next £122 million[2] of new investment and assets in the Republic of Ireland reaching completion

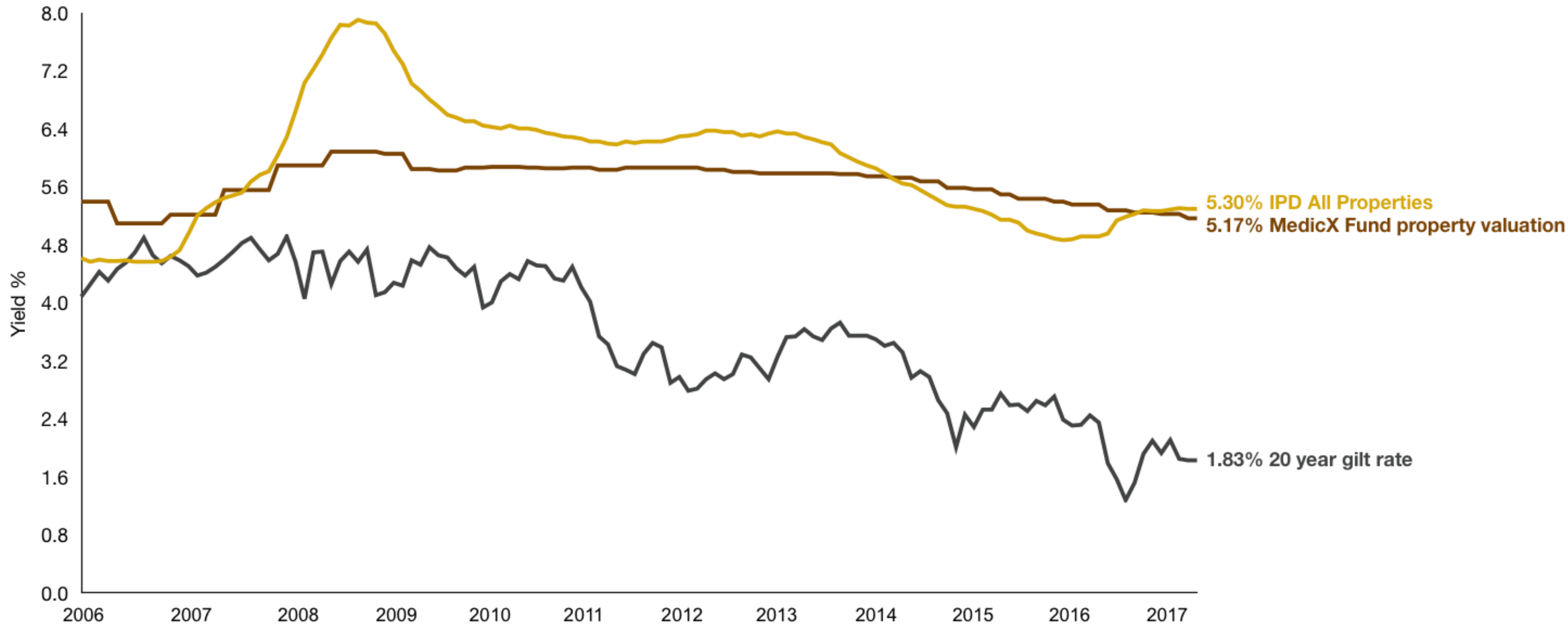
[1]As at 23 May 2017
[2]As at 31 March 2017

Appendices

Specialist primary healthcare infrastructure investor

MedicX Fund

Property valuation yields – resilient and stable[1]



[1]MedicX Fund property valuation as at 31 March 2017, IPD data as at 30 April 2017 and Gilt rate data as at 23 May 2017

MedicX Fund
Real Estate Investment Trust ("REIT") considerations

- Board have announced intention to convert to a REIT with effect from 1 October 2017 following an EGM in the Autumn
- As the MedicX Fund Group matures, it generates increasing taxable profits and so tax losses are running out; it is therefore in the best interests of shareholders as a whole to convert, with the effect of exempting the Group's net property income and gains from corporation tax
- HMRC Base Erosion and Profit Shifting (BEPS) Action 4 became effective on 1 April 2017; the restriction of interest deductibility further accelerates utilisation of tax losses
- REITs are internationally recognised and may attract a wider investor base
- Management and control will relocate from Guernsey to the UK immediately before anticipated conversion

Investment adviser and property management fee structure

Further reductions with asset growth

- Lower investment adviser fees
  - Annual base fee payable to the Investment Adviser will be held at £3.878 million until property assets equal or exceed £782 million
  - Will enable the Fund to increase its property assets by approximately £122 million[1] without any corresponding fee increase
  - Reduced investment adviser fee of 0.30% above £1 billion property assets
- Incremental fees reduced further as portfolio grows

Investment adviser fee

Property assets	Investment Adviser fee[2]
0 – £750 million	0.5%
£750 million – £1 billion	0.4%
£1 billion +	0.3%

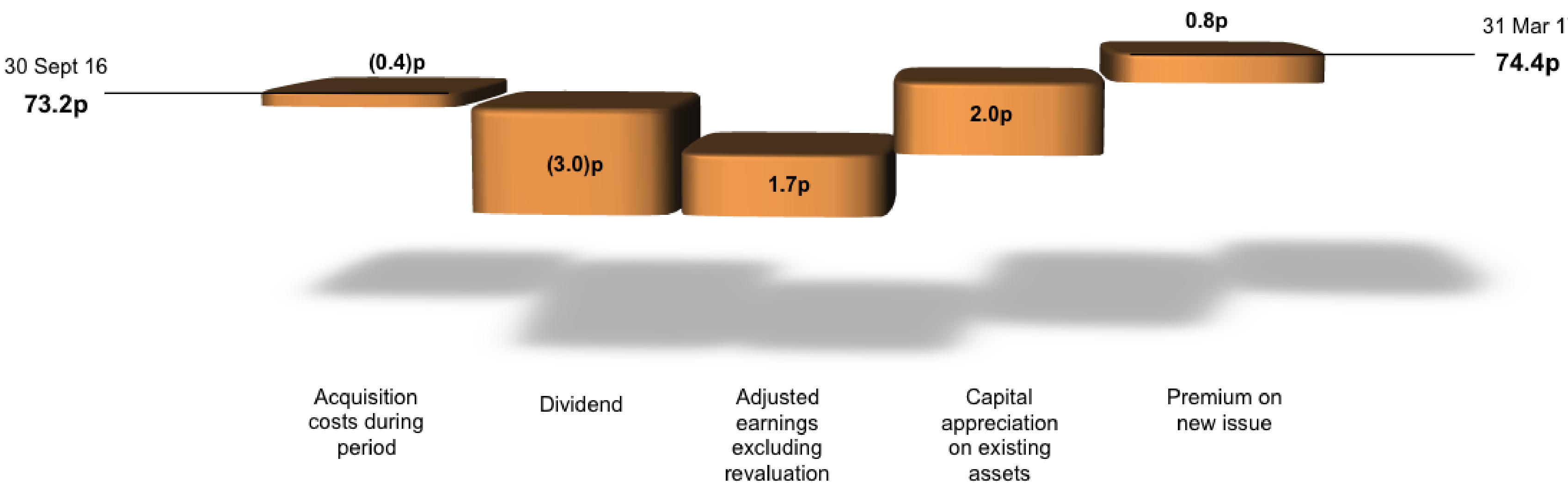
Property management fee

Gross rental income	Investment Adviser fee
0 – £25 million	3.0%
£25 million +	1.5%

[1]At 31 March 2017
[2]Subject to minimum annual base fee of £3.878 million up to property asset value of £782 million

Key financials

EPRA NAV Movement for six months ended 31 March 2017



Key financials
DCF NAV sensitivities[1]

Discount rate

NAV pence per share	Completed					
Under construction	%	6.0	6.5	7.0	7.5	8.0
	6.0	109	104	99	95	90
	7.0	109	104	99	94	90
	8.0	108	103	98	94	90
	9.0	108	103	98	94	89
	10.0	108	103	98	93	89

Rental and capital value increases per annum

NAV pence per share	Rental					
Capital	%	0.5	1.5	2.5	3.5	4.5
	-1.0	71	76	82	88	95
	0.0	78	84	90	96	103
	1.0	87	93	98	105	111
	2.0	97	103	108	114	121
	3.0	108	114	120	126	133

[1] As at 31 March 2017

MedicX Fund
EPRA NNNAV sensitivities[1]

EPRA NNNAV pence per share	Cost of 20 year debt (bps)					
Net initial yield	%	–20	-	+20	+50	+100
	6.00	43.7	45.7	47.6	50.5	54.9
	5.75	48.1	50.2	52.1	54.9	59.3
	5.50	53.0	55.0	57.00	59.8	64.2
	5.17	60.2	62.2	64.1	66.9	71.3
	5.00	64.2	66.2	68.2	71.0	75.4
	4.75	70.7	72.7	74.7	77.5	81.9
	4.50	77.9	79.9	81.9	84.7	89.1

EPRA NNNAV pence per share	ERV					
Net initial yield	%	-1%	-	+1%	+2%	+3%
	6.00	39.0	40.4	41.8	43.1	44.5
	5.75	44.9	46.3	47.7	49.1	50.5
	5.50	51.2	52.7	54.2	55.7	57.2
	5.17	60.6	62.2	63.7	65.3	66.9
	5.00	65.9	67.5	69.1	70.8	72.4
	4.75	74.3	76.1	77.8	79.5	81.2
	4.50	83.8	85.6	87.4	89.2	91.0

[1]As at 31 March 2017

Key financials
DCF NAV sensitivity[1]

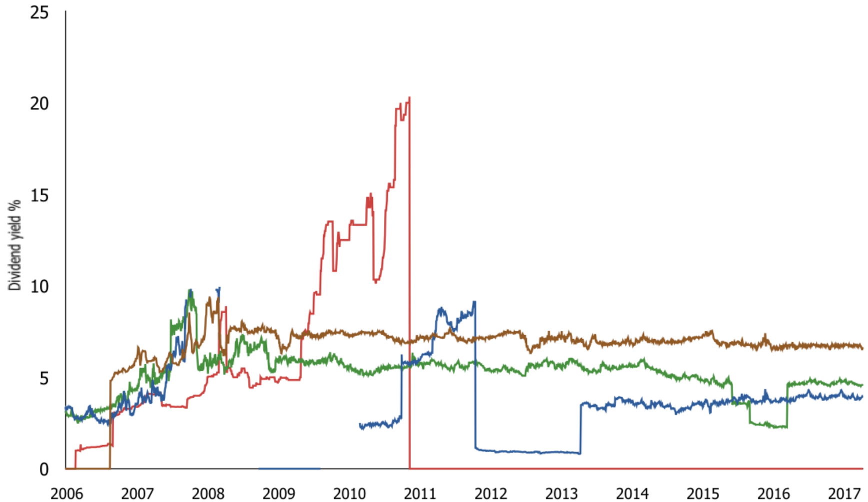
	DCF	Share price
Pence per share	98.4p	89.0p
Weighted discount rate	7.0%	8.1%[2]
Risk premium to 20 year gilt rate	5.2%	n/a
Rental growth per annum	2.5%	0.8%[2]
Capital appreciation per annum	1.0%	(0.1)%[2]

	DCF reconciliation
EPRA NAV	74.4p
Purchasers costs at 6.80%	+10.7p
Implied yield shift to 4.73%	+13.3p
DCF NAV	98.4p

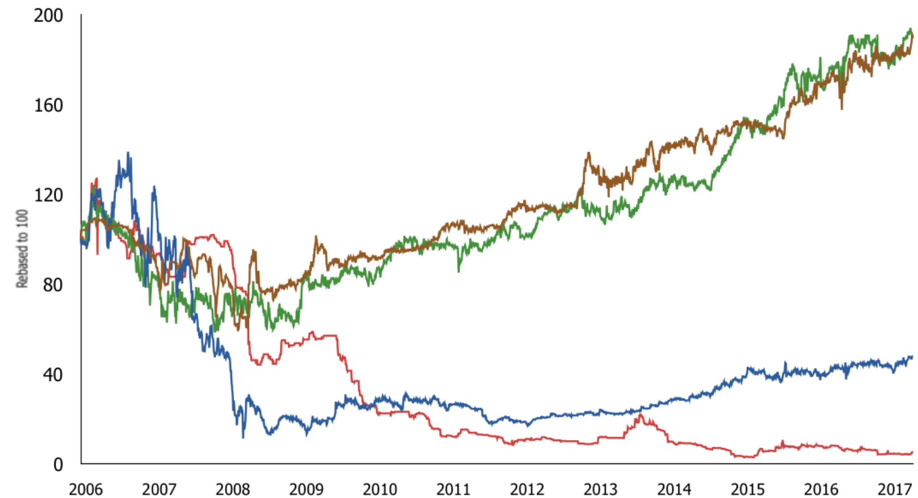
[1]As at 31 March 2017
[2]Assumption required to result in DCF of 89.00 pps

MedicX Fund performance
Sector comparison[1]

Dividend yield



Share price total return



- MedicX Fund (External investment adviser and investor)
- Assura Group (Internally managed, investor and developer)
- Primary Health Properties (External investment adviser and investor)
- Ashley House (Internally managed and developer)

[1]As at 23 May 2017 – Data sourced Thomson Reuters

MedicX Fund
Board of Directors

- **David Staples, Chairman**

  Guernsey based quoted Fund Director (FCA, CTA)

- **John Hearle, Director**

  Chairman and Head of Healthcare Division of Aitchison Raffety (FRICS)

- **Shelagh Mason, Director**

  Guernsey based Commercial Property Lawyer and quoted Fund Director

- **Steve Le Page, Director**

  Guernsey based quoted Fund Director (FCA, CTA)

- **Helen Mahy, Director**

  UK based quoted Fund Director (CBE)

MedicX Fund
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