



2014 annual results presentation
December 2014



Agenda

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



Introduction

Specialist primary healthcare infrastructure fund

MedicX
Fund



MedicX Fund Objectives and overview



- ✘ Leading investor in modern purpose-built primary healthcare properties leased to doctors and the NHS generating government-funded long term secure cash flow
- ✘ FTSE All Share £298 million¹ market capitalisation
- ✘ Fund not a developer or operator
- ✘ External investment adviser
- ✘ Guernsey based investment company
- ✘ Objective of dividend and capital growth

¹As at 8 December 2014

MedicX Fund Highlights in the period



- ✘ Total shareholder return of 12.0% for the year (2013: 13.1%)¹
- ✘ 13.5% increase in EBITDA to £23.6 million² (2013: £20.8 million)
- ✘ Capital appreciation of the portfolio of £12.1 million less £0.5 million of purchasers costs incurred on acquisitions generating a revaluation gain for the twelve months of £11.6 million
- ✘ New committed investment and approved investments since 1 October 2013 of £61.5 million acquired at a cash yield of 6.02%
- ✘ £518.2 million committed investment in 137 primary healthcare properties an increase of 13% in the year (30 September 2013: £456.7 million, 121 properties)^{3,4}
- ✘ Annualised rental growth of 1.8% on reviews completed in the year
- ✘ New five year £50 million loan note at a fixed rate of 3.80%

¹Based on share price growth between 30 September 2013 and 30 September 2014 and dividends received during the period

²Excluding (as appropriate) revaluation gains £11.6m, performance fees £1.9m, finance costs £13.1m, and interest income £0.4m

³As at 8 December 2014

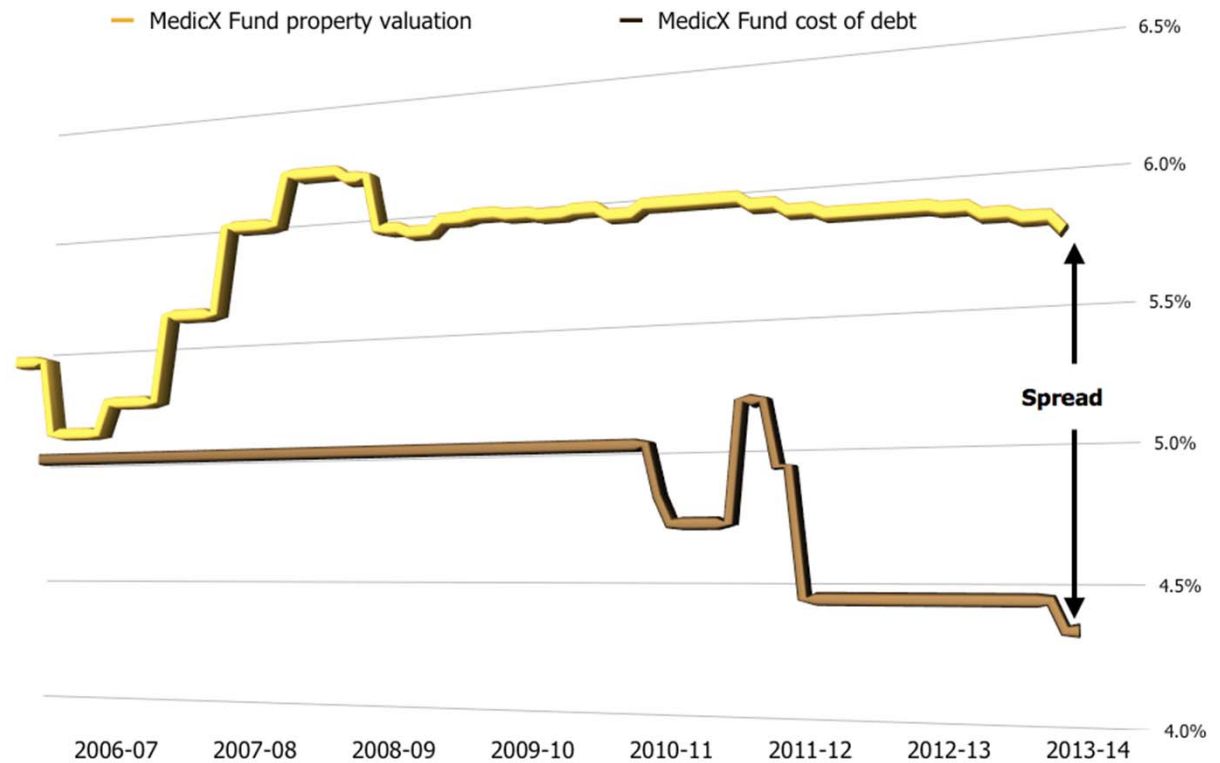
⁴Includes completed properties, properties under construction and committed investment

MedicX Fund Robust financial position



- ✘ Committed investment **£518.2m¹**
- ✘ Property valuation yield **5.68%²**
- ✘ Adjusted NAV plus debt **65.3p²**
- ✘ Average lease term **15.8 years¹**
- ✘ Total drawn debt facilities **£288.4m²**
- ✘ Average cost of debt **4.35%²**
- ✘ Average debt term **13.3 years²**
- ✘ Adjusted gearing **49.9%²**
- ✘ Average property age **6.9 years¹**

Property yield vs borrowing cost



¹As at 8 December 2014

²As at 30 September 2014

MedicX Fund Value drivers



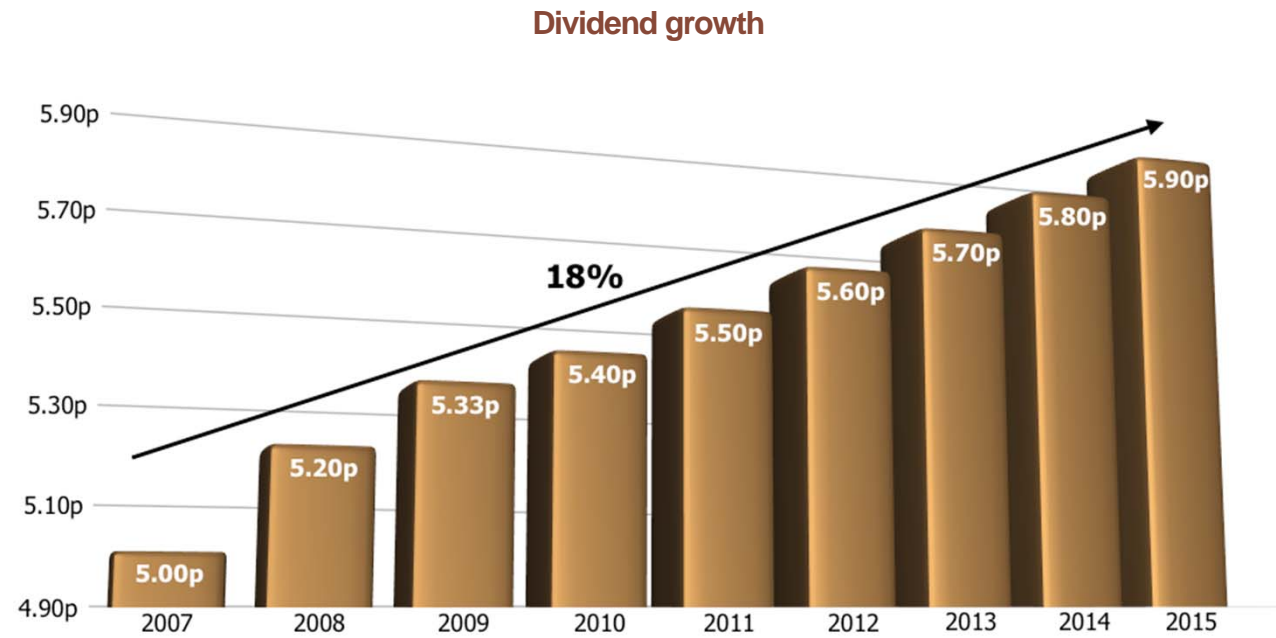
Investment quality	✓	£61.5 million of new property invested with 17.3 year average unexpired lease term
Financing capability	✓	Sector leading financing structure
Asset management	✓	15 active initiatives £4.8 million rent reviews agreed in the period with the equivalent of an average 1.8% per annum increase
Cost control and scale	✓	Fees continue to reduce with scale
Performance record	✓	10.4% per annum average total shareholder return over last five years
Transparency and clarity	✓	Low risk model is clearly understood by investors, building confidence and enhancing valuation
Dividend	✓	Dividend paid increased from 5.8p to 5.9p

Shareholding returns

Continuing to deliver consistent returns



	Dividends and share price growth
Sept 2014	12.0% ¹
Sept 2013	13.1%
Sept 2012	9.0%
Sept 2011	9.4%
Sept 2010	8.6%
Sept 2009	10.8%



✘ 10.4% per annum average total shareholder return over last five years

¹As at 30 September 2014

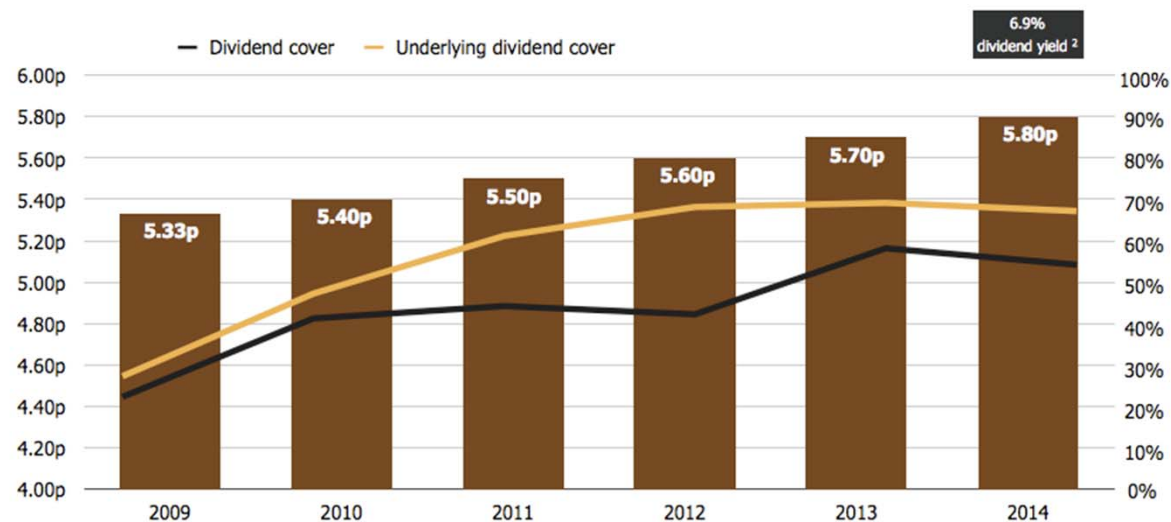
Dividends

Progressive dividend policy



- ✘ Dividend cover of 58.9% for the second half of the year
- ✘ On full investment at 5.5% and 60% gearing, underlying dividend cover³ would be c.73%

	Yield (%)
Dividend ¹	5.8p
Share price ²	83.5p
Yield on share price	6.9%



	Sept 2011 dividend	Mar 2012 dividend	Sept 2012 dividend	Mar 2013 dividend	Sept 2013 dividend	Mar 2014 dividend	Sept 2014 dividend
Scrip take up	4%	9%	12%	10%	9%	22%	12%

¹For the financial year ended 30 September 2014

²As at 30 September 2014

³Underlying dividend cover is adjusted to reflect completion of the properties under construction



Portfolio review

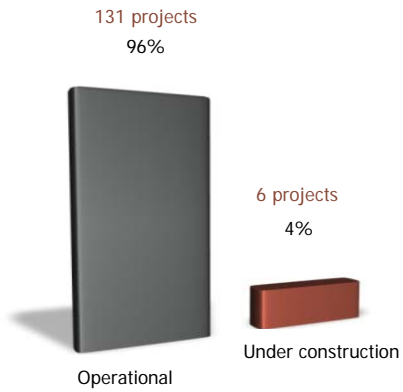
Specialist primary healthcare infrastructure fund



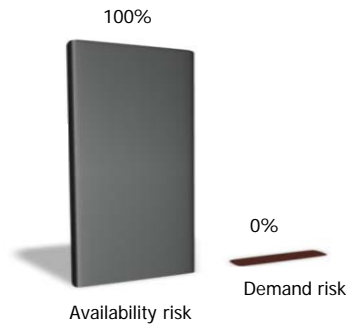
Portfolio of modern purpose built assets Portfolio review¹



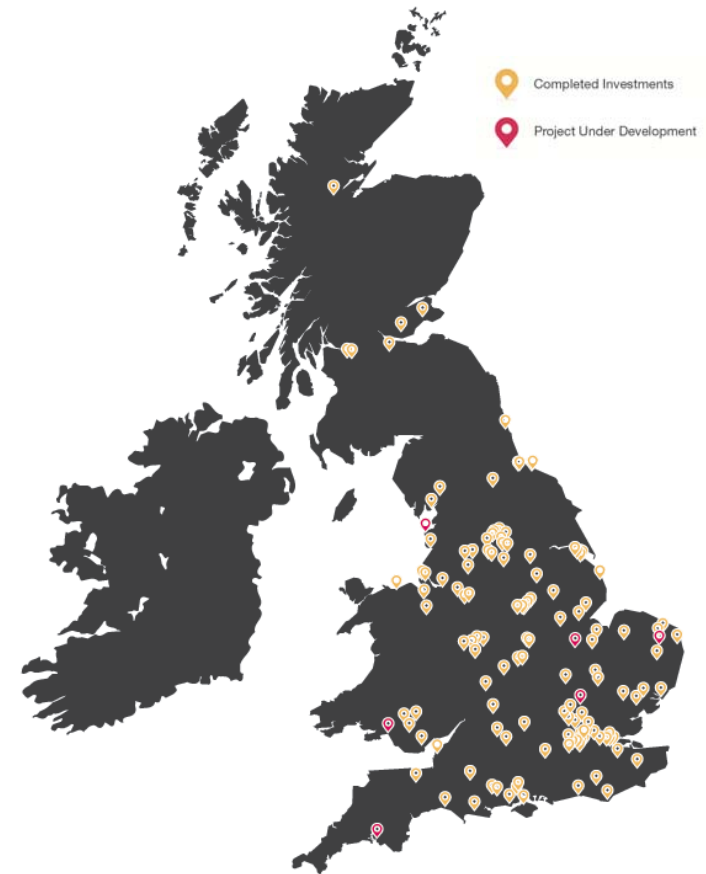
137 assets



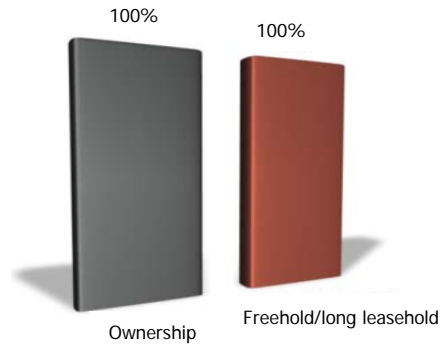
Contractual certainty of income



Portfolio geographical spread



Security of tenure



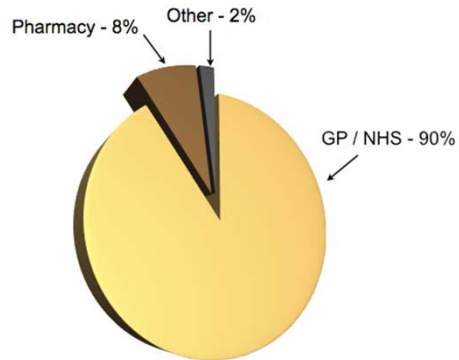
¹As at 8 December 2014

Portfolio of modern purpose built assets

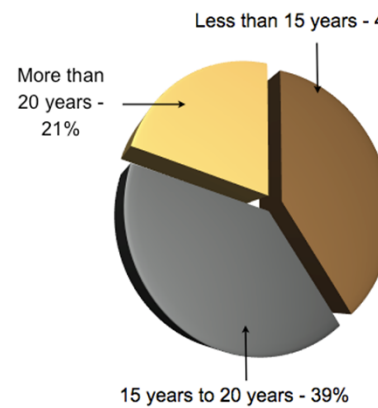
Portfolio review¹



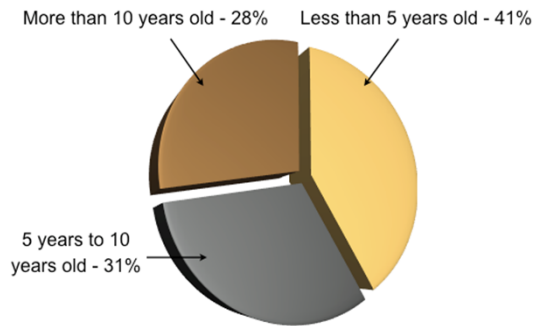
Security of income by tenant type



Security of income by lease expiry

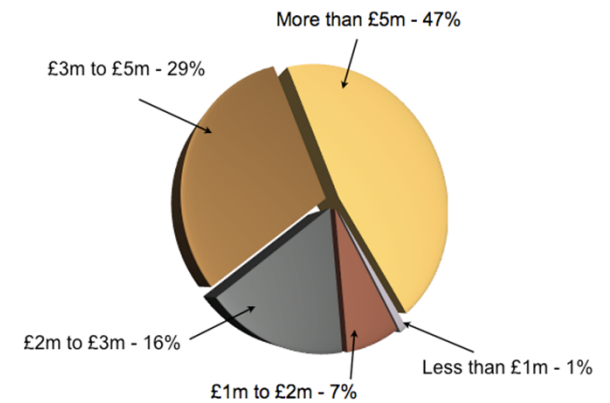


Modernity of assets



- Average unexpired lease term 15.8 years²
- Average age 6.9 years²
- Average value £3.8 million²

Value per property



¹As at 30 September 2014; includes completed value of properties under construction

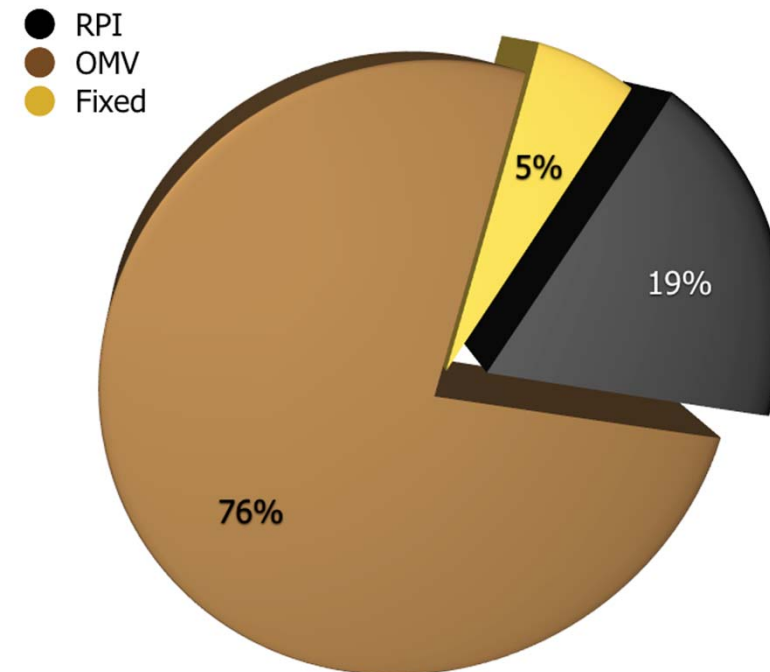
²As at 8 December 2014; includes completed value of properties under construction

Portfolio of modern purpose built assets Rental growth¹



- ✘ Total rent roll £32.8 million
 - ✘ £31.2 million completed
 - ✘ £1.6 million under construction
- ✘ £11.4 million passing rents under negotiation²
- ✘ £4.8 million rent reviews agreed during the period³
- ✘ Equivalent to 1.8% per annum increase achieved
 - ✘ 1.2% open market reviews
 - ✘ 3.0% RPI uplifts
 - ✘ 2.7% fixed uplifts⁴
- ✘ Continued pressure on open market reviews

Rent review profile



¹As at 8 December 2014

²As at 30 September 2014

³Period from 1 October 2013 to 30 September 2014

⁴This excludes a 10% fixed uplift on a small notional rent, which if included would not impact the overall uplift, but would increase fixed uplift reviews to 3.1% per annum

Rent reviews by period¹

Consistent rental growth over time



	Year to Sept 07	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
Passing rents agreed	£1,814,809	£1,134,357	£3,198,193	£2,785,382	£3,237,636	£3,959,430	£1,667,368	£2,277,326
Annualised increase	3.1%	2.4%	2.0%	2.3%	2.1%	2.1%	2.6% ²	2.1% ³
- Open market reviews	3.0%	1.8%	2.0%	2.2%	1.6%	0.8%	2.0%	1.3%
- RPI	3.8%	3.9%	1.4%	2.6%	4.6%	3.4%	3.4%	2.7%
- Fixed uplifts	n/a	2.5%	2.5%	n/a	2.5%	2.5%	n/a	2.7%
Passing rents to be agreed	-	-	-	£140,500	£471,100	£2,264,731	£3,920,380	£4,612,117

¹Based on review date falling due in the year ending 30 September

²Excludes 100% fixed uplift on a small nominal rent which if included increases the overall achieved to 3.3%

³Excludes 10% fixed uplift on a small nominal rent which if included increases the overall achieved to 2.2%

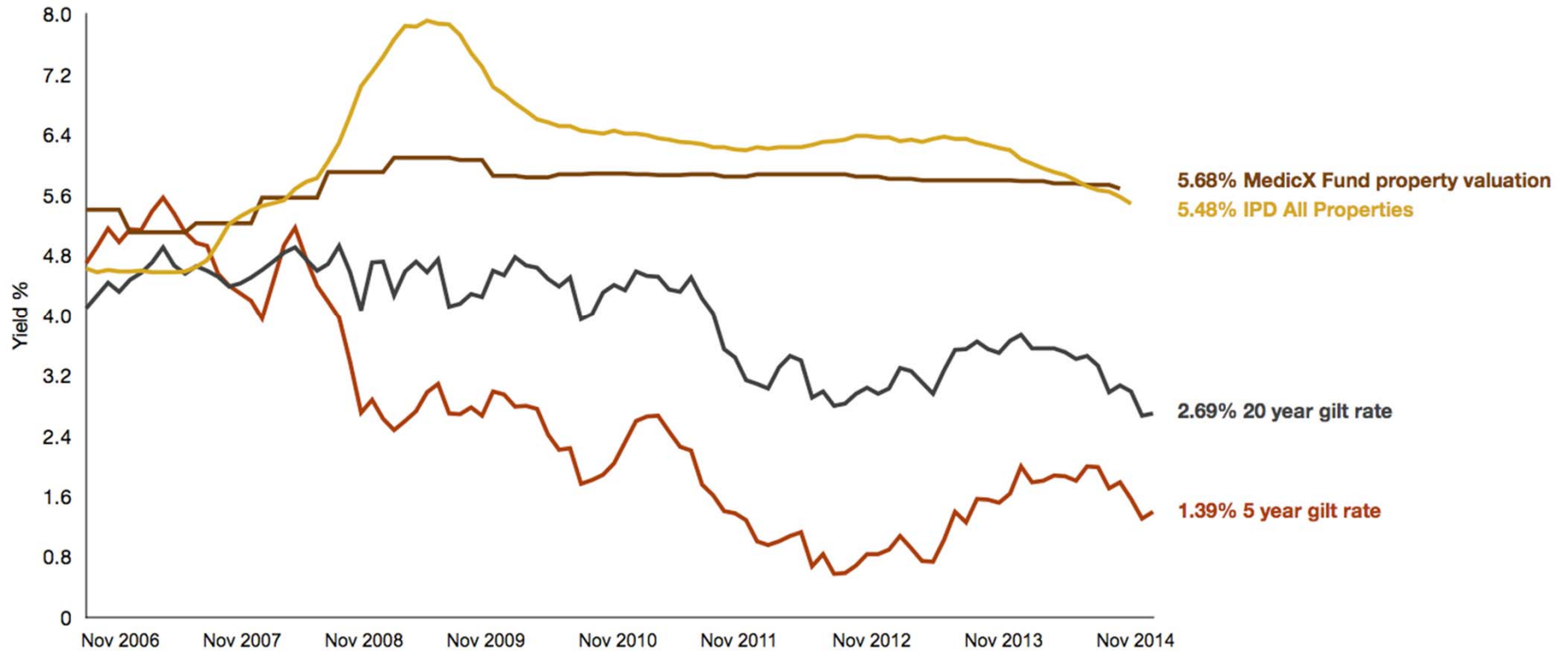
Acquisitions since October 2013
 Total investment of £61.5 million in 16 properties



Acquisition	Developer	Investment £m	Properties
Lunn portfolio	Lunn	20.3	6
Buckley	HPC	7.6	1
Peterborough	GPI	6.7	1
Havant	AH	5.2	1
Middlesbrough	Benchmark	4.8	1
Briton Ferry	GVA	4.0	1
Cardonald	Safeway	3.2	1
Poringland	CS	2.7	1
Stevenage	GPI	2.7	1
Devonport	GPI	2.7	1
Ynysgir	MedicX	1.6	1



MedicX Fund
Property valuation yields stable¹



¹MedicX Fund property valuation as at 30 September 2014, IPD data as at 31 October 2014 and Gilt rate data as at 8 December 2014



Key financials

Specialist primary healthcare infrastructure fund



Key financials Income statement



	12 months to 30 Sept 2014 £000	12 months to 30 Sept 2013 £000	Change
Rent receivable	28,085	24,201	16%
Other income ¹	1,380	1,492	(8)%
Total income	29,465	25,693	15%
Direct property costs ²	1,487	1,052	41%
Investment advisory fee	3,363	2,957	14%
Overheads	974	912	7%
Total expenses	5,824	4,921	18%
EBITDA	23,641	20,772	14%
Finance income	366	125	193%
Finance costs	13,294	11,375	17%
Adjusted earnings³	10,713	9,522	13%
Valuation gain	11,649	248	4597%
Adjusted earnings including valuation gain	22,362	9,770	129%

¹Including loss on disposal of property

²Including property management fees

³Adjusted to exclude revaluation gain, deferred taxation, performance fees, fair value adjustments for financial instruments and exceptional costs

Key financials

Balance sheet



	As at 30 Sept 2014 £000	As at 30 Sept 2014 Pence per share
Investment properties	502,906	141.9
Debt	286,307	80.8
Cash	31,125	8.8
Net debt	255,182	72.0
Adjusted NAV ¹	233,129	65.8
Adjusted NAV plus debt MtM ¹	231,590	65.3
DCF	331,132	93.4

	As at 30 Sept 2014	Restrictions / covenants
Adjusted gearing ¹	50%	75%
Aviva debt service interest cover ²	204%	140%
Aviva loan to value ²	61%	75%
GE Capital debt service interest cover ³	382%	140%
GE Capital loan to value ³	62.5%	70%

¹Adjusted to exclude goodwill, deferred tax not expected to crystallise, financial derivatives and the excess of the fair value to the reset cost of the Aviva PMPI loans

²Relate to £100 million Aviva loan only

³Relate to £31.2 million GE Capital loan only (repaid subsequent to 30 September 2014)

Key financials

Debt funding



- ✘ Average all-in fixed rate of debt of 4.35% and an average unexpired term of 13.3¹ years, close to unexpired lease term of the investment properties
- ✘ In addition, there is a £25 million revolving loan facility with the Royal Bank of Scotland Plc which at current rates is expected to cost 3%

	Aviva £100m facility	Aviva £50m facility	Acquired Aviva facilities - PMPI	Acquired Aviva facilities - GPG	Private placement
Facility size	£100 million	£50 million	£62.5 million	£34.6 million	£50.0 million
Committed	December 2006	February 2012	July 2012	May 2013	August 2014
Drawn	£100 million	£50 million	£62.5 million	£31.3 million	£15.0 million
Expiry	December 2036	February 2032	February 2027 ²	November 2032 ²	August 2019
Interest rate (incl. margin)	5.01%	4.37%	4.45%	4.47%	3.80%
Hedging activities	n/a	n/a	n/a	n/a	n/a
Loan to value draw down	65%	65%	n/a	n/a	n/a
Repayment terms	Interest only	Amortises from year 11 to £30 million at year 20	Amortising	Amortising	Interest only
Interest cover covenant	140%	110%	104% ²	103%	150%
Loan to value covenant	75%	75%	n/a	n/a	67%

¹As at 30 September 2014

²Based on the major facility acquired



NHS and primary care update

Specialist primary healthcare infrastructure fund



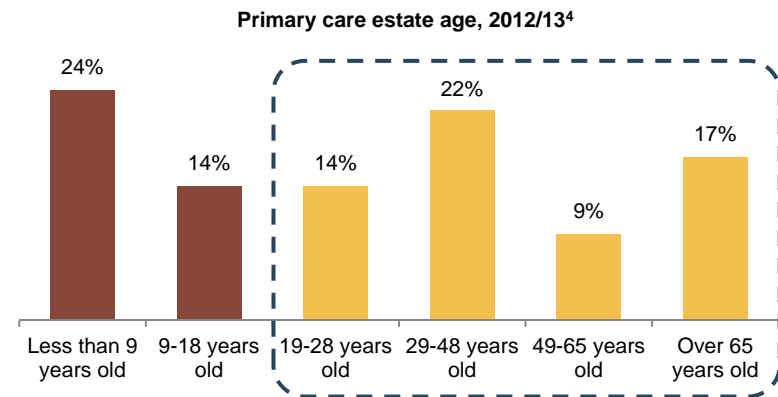
NHS and primary care update

Primary care in need of additional and upgraded infrastructure

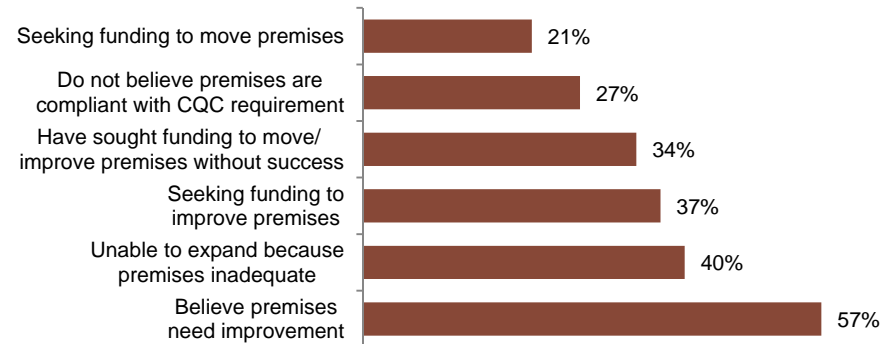


- ✘ Capitalised value of rent at GP estate over £10.5 billion¹
- ✘ 32,064 GP partners in 10,927 surgeries in the UK²
- ✘ 4 in 10 surgeries not adequate to deliver services to patients³
- ✘ Only 50% of surgeries have invested capital in their surgery since 2004³
- ✘ Almost seven out of ten GPs feel their premises are too small to deliver extra or additional services to patients³
- ✘ 12% of GP surgeries believe they will be closed by end of 2015⁴
- ✘ 1 in 9 surgeries rated “Highest Concern” by CQC⁶ of which nearly a third are located in London

Existing assets deemed not-fit-for purpose



Survey of GP partners regarding GP premises, 2012⁴



¹NHS Statistics Authority Report October 2013

²Binleys Summary of GP Practices

³BMA Review of GP Practices 2014

⁴GP Magazine article April 2014

⁵Deloitte Market Sector Report

22 ⁶CQC First Results of Analysis and Inspections

NHS and primary care update

Political and NHS perspectives



NHS England five year forward plan

- ✘ Simon Stevens, CE NHS
- ✘ Five year plan is the blue print for survival of the NHS
- ✘ Report acknowledges the NHS has to make dramatic change
- ✘ Focus on education and preventive medicine at a community level essential
- ✘ Removal of the artificial barrier between hospital and community
- ✘ Evolution of local specialist centres built around primary care
- ✘ General practice to support 7 days a week services
- ✘ More needed to be done to address £30 billion funding gap predicted by 2020

General election 2015

- ✘ **Conservatives**
- ✘ Protected budget plus an extra £1 billion invested in primary care infrastructure
- ✘ An extra £400 million (over five years) on 5,000 new GPs and 12/7 GP surgery access
- ✘ **Labour**
- ✘ Protected budget plus an extra £2.5 billion per annum
- ✘ Employ a further 20,000 nurses, 5,000 care workers, 3,000 mid-wives and 8,000 GPs
- ✘ **Liberal Democrats**
- ✘ £1 billion per annum of real terms increase focussed on improved services especially mental health



Investment opportunity

Specialist primary healthcare infrastructure fund



Pipeline¹
Pipeline of new opportunities



- ✘ Investment Adviser with proprietary market access and deal flow
- ✘ Forward funding framework with developers MedicX Property and GPI
- ✘ Strong pipeline of c.£100 million potential acquisitions when fully developed including £33 million in legals
- ✘ Circa £7 million rent roll
- ✘ 30 properties including 20 from MedicX Property and GPI
- ✘ Further completed property acquisition opportunities under review

¹As at 8 December 2014

Investment opportunity Conclusion



- ✘ Strong pipeline of c.£100 million potential acquisitions when fully developed
- ✘ Earnings enhanced as MedicX Fund grows
- ✘ Management well placed to take advantage of opportunities
- ✘ Attractive total return proposition and track record
 - ✘ 6.9% dividend yield at 84.00 pence per share
 - ✘ 10.4% p.a. average total shareholder return over last five years¹

¹Share price growth plus dividends paid. 2009/10 8.6%, 2010/11 9.4%, 2011/12 9.0%, 2012/13 13.1% and 2013/14 12.0%



Appendices

Specialist primary healthcare infrastructure fund



MedicX
Fund



Investment Adviser update Acquisition by Octopus



- ✘ Octopus completed its acquisition of MedicX Group, including MedicX Adviser Ltd, on 1 October 2014
- ✘ Investment Adviser re-named to Octopus Healthcare Adviser Ltd on 31 October 2014
- ✘ Octopus is a fast-growing UK fund management company
- ✘ Leading positions in several specialist sectors
- ✘ Expanding its healthcare business through the acquisition
- ✘ Octopus' funds under management have increased to over £4.7 billion
- ✘ Mike Adams, CEO, will continue to lead the existing team
- ✘ MedicX Fund will remain a core focus for Octopus Healthcare Adviser Ltd

Rental growth prospects

Supply and demand in primary care



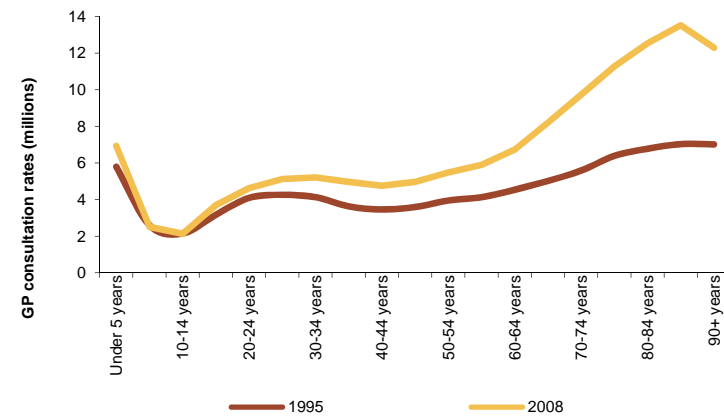
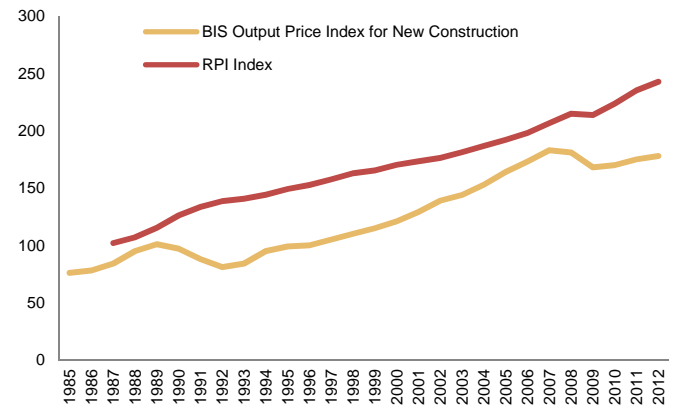
Rental growth driven by construction costs and new build rental evidence

Construction costs¹

- ✘ Economic activity now increasing
- ✘ The BIS Output Price Index for All Work (2010): all Construction 2nd Quarter 2013 increased by 0.8% on the previous quarter and by 2.9% year-on-year
- ✘ The BIS Output Price Index for New Construction (2010): all New Construction for 2nd Quarter 2013 increased by 0.6% on the previous quarter and by 2.9% year-on-year

Demand

- ✘ Increasing pressure for new premises due to low activity for past three years
- ✘ 60% of GPs work from unsuitable premises
- ✘ Commissioners are likely to buy more services at a local level
- ✘ Clinical Commissioning Groups now established and making decisions
- ✘ Over 85's to double from 1.4 million to 2.8 million by 2033²



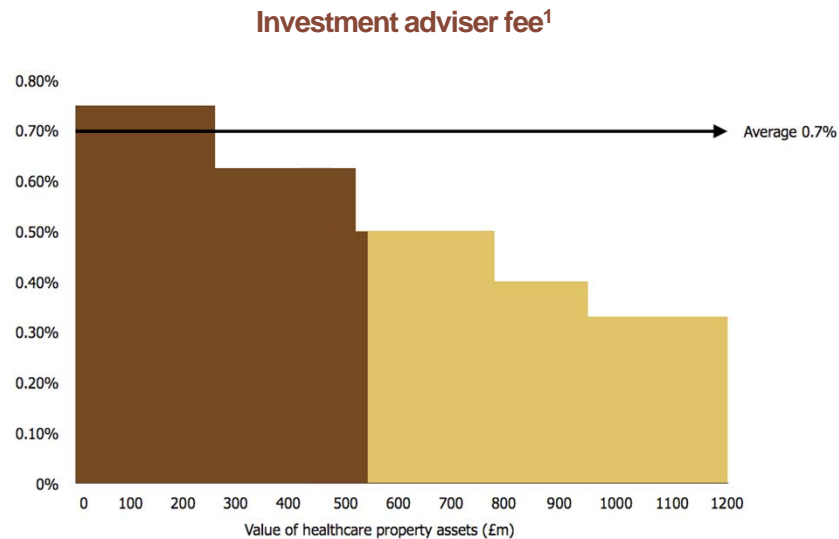
¹Source: Department for Business, Innovation and Skills (BIS) website, data extracted 27 September 2013

²Source: Age UK Later Life in the United Kingdom Report, August 2013

Investment adviser and property management fee structure Further reductions



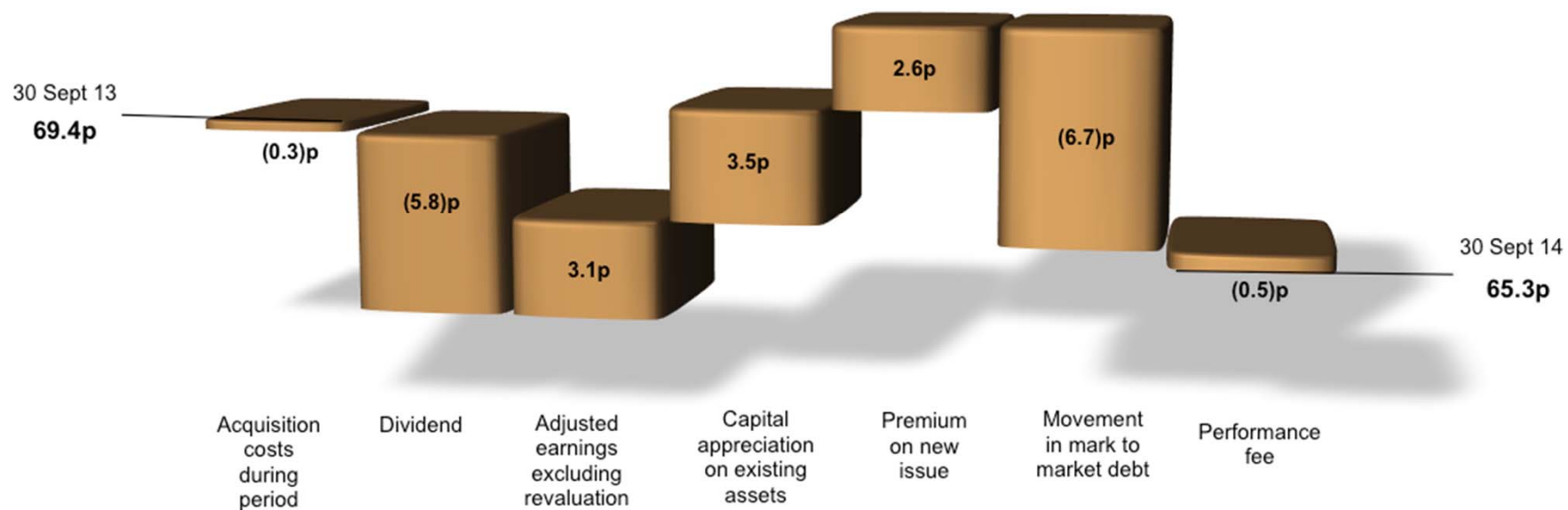
- ✘ Lower investment adviser and property management fees
 - ✘ Fees on healthcare property assets only rather than gross assets (excluding cash)
 - ✘ Reduced investment adviser fee of 0.33% above £1 billion gross assets
 - ✘ Property management fees reduced from 3% to 1.5% above £25 million
- ✘ Incremental fees reduced further as portfolio grows



¹As at 30 September 2014, based on committed investment of £518.2 million in 137 properties with a £32.8 million rent roll

Key financials

Adjusted NAV plus debt benefit¹



¹Adjusted to exclude goodwill, the impact of deferred tax not expected to crystallise, financial derivatives, and the post year-end impact of resetting debt interest costs

MedicX Fund
Adjusted NAV plus debt benefit sensitivities¹



NAV pence per share	Cost of 20 year debt (bps)					
	%	-20	-	+20	+50	+100
Net initial yield	6.25	50.3	51.9	53.5	55.9	59.5
	6.00	55.8	57.5	59.1	61.4	65.1
	5.75	61.9	63.6	65.2	67.5	71.1
	5.68	63.7	65.3	67.0	69.3	72.9
	5.50	68.5	70.2	71.8	74.1	77.7
	5.25	75.7	77.4	79.0	81.3	85.0
	5.00	83.7	85.4	87.0	89.3	92.9

NAV pence per share	ERV					
	%	-1%	-	+1%	+2%	+3%
Net initial yield	6.25	50.7	52.1	53.4	54.7	56.0
	6.00	56.2	57.6	59.0	60.4	61.7
	5.75	62.2	63.6	65.1	66.5	67.9
	5.68	63.8	65.3	66.8	68.2	69.7
	5.50	68.7	70.2	71.7	73.2	74.7
	5.25	75.8	77.4	78.9	80.5	82.1
	5.00	83.6	85.3	86.9	88.6	90.3

¹As at 30 September 2014

Key financials

DCF NAV sensitivity¹



	DCF	Share price
Pence per share	93.4p	83.5p
Weighted discount rate	7.1%	8.2%
Risk premium to 20 year gilt rate	4.0%	n/a
Rental growth per annum	2.5%	0.7%
Capital appreciation per annum	1.0%	(0.3)%

	DCF reconciliation
Adjusted NAV plus debt benefit	65.3p
Purchasers costs at 5.80%	+8.5p
Implied yield shift to 5.01% ²	+19.6p
DCF NAV	93.4p

¹As at 30 September 2014

²Implied yield shift as at 30 September 2014 is to 5.01% assuming debt benefit of (0.4)p

Key financials DCF NAV sensitivities¹



Discount rate

NAV pence per share	Completed					
Under construction	%	6.0	6.5	7.0	7.5	8.0
	6.0	104	99	95	90	86
	7.0	104	99	94	90	86
	8.0	103	98	93	89	85
	9.0	103	98	93	89	85
	10.0	102	97	93	88	84

Rental and capital value increases per annum

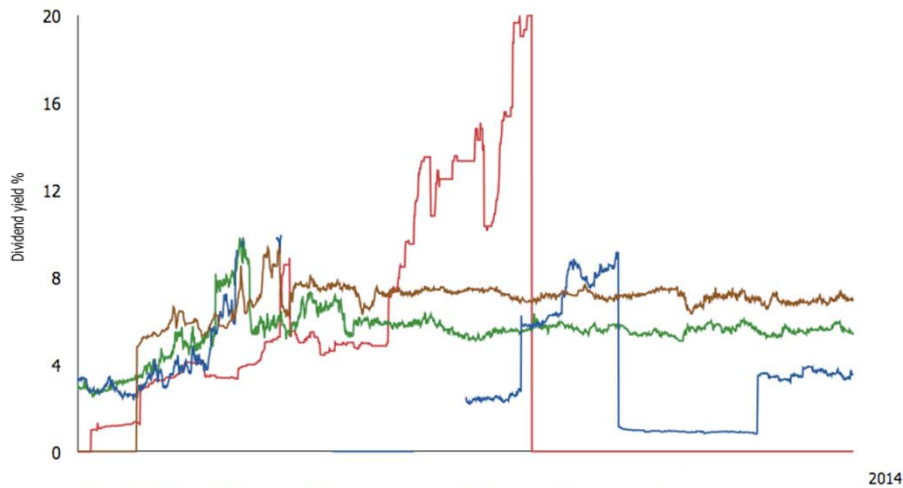
NAV pence per share	Rental					
Capital	%	0.5	1.5	2.5	3.5	4.5
	-1.0	67	73	78	85	92
	0.0	74	80	85	92	99
	1.0	82	88	93	100	107
	2.0	91	97	103	109	116
	3.0	102	107	113	119	127

¹As at 30 September 2014

MedicX Fund performance Sector comparison¹



Dividend yield



- 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)

Share price total return



¹As at 8 December 2014 – Canaccord Genuity / DataStream

✘ **David Staples, Chairman**

Guernsey based quoted Fund Director (FCA, CTA)

✘ **Christopher Bennett, Director** (*retired with effect from 10 December 2014*)

Jersey based Real Estate Financier and quoted Fund Director (MRICS)

✘ **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** (*appointed 17 November 2014*)

Guernsey based quoted Fund Director (FCA, CTA)

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