



2016 interim results presentation
May 2016



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 leased to doctors and the NHS / HSE generating government-funded long term secure cash flow
- ✘ FTSE All Share £329 million¹ market capitalisation
- ✘ Investor but not a developer or operator
- ✘ Guernsey based investment company
- ✘ External investment adviser
- ✘ Objective of dividend and capital growth
- ✘ 9.4% per annum average total shareholder return over last five years

MedicX Fund Highlights for the period



- ✘ EPRA NAV 71.2 pence per share (30 September 2015: 70.8 pence per share) increase of 0.4 pps with dividends paid of 2.96 pps resulting in a EPRA NAV total return¹ of 4.7%
- ✘ 4.8% increase in EBITDA to £14.4 million² (31 March 2015: £13.8 million)
- ✘ New committed investment in eight properties since 1 October 2015 of £27.4 million³
- ✘ As at 19 May 2016 £573.0 million committed investment in 151 primary healthcare properties (4 December 2015: £559.5 million, 148 properties)³,
- ✘ Annualised rental growth of 1.2% on reviews completed in the six month period
- ✘ Rent received for six months ended 31 March 2016 increased £1.1 million or 6.6% to £17.7 million over six months ended 31 March 2015 (£16.6 million)
- ✘ Net capital appreciation of the portfolio of £4.1 million reflecting a Net Initial Yield of 5.36% at 31 March 2016
- ✘ Two investments under construction in the Republic of Ireland with a completed value of €18.1 million
- ✘ Weighted average debt term of 14.5 years with a fixed interest rate of 4.45% per annum

¹Based on movement in NAV between 1 October 2015 and 31 March 2016 and dividends paid during the period

²Excluding (as appropriate) revaluation gains £4.1m, finance costs £7.6m and taxation of £0.2m

³As at 19 May 2016

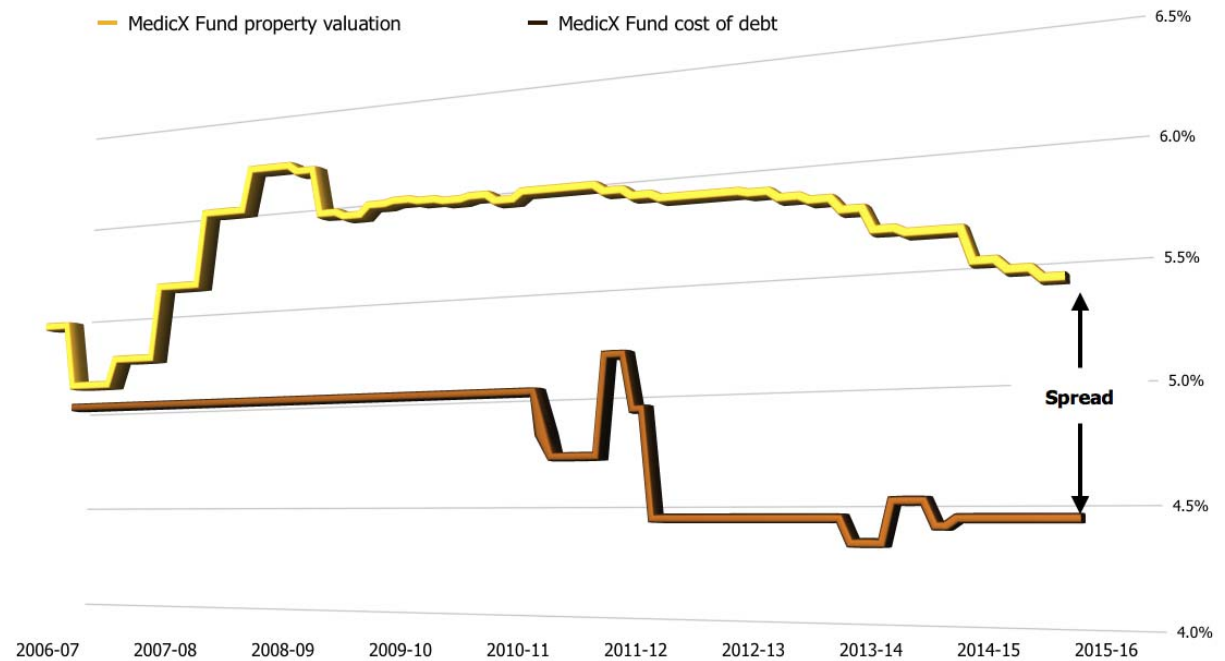
⁴Includes completed properties, properties under construction and committed investment

MedicX Fund Robust financial position



Property yield vs borrowing cost

✘	Committed investment	£573.0 m¹
✘	Property valuation yield	5.36%²
✘	EPRA NAV	71.2 pps²
✘	EPRA NNAV	60.3 pps²
✘	DCF NAV	95.8 pps²
✘	Average lease term	15.7 years²
✘	Total drawn debt facilities	£337.4 m²
✘	Average cost of debt	4.45%¹
✘	Average debt term	14.5 years²
✘	Adjusted gearing	52.3%²
✘	Average property age	7.6 years²



¹As at 19 May 2016

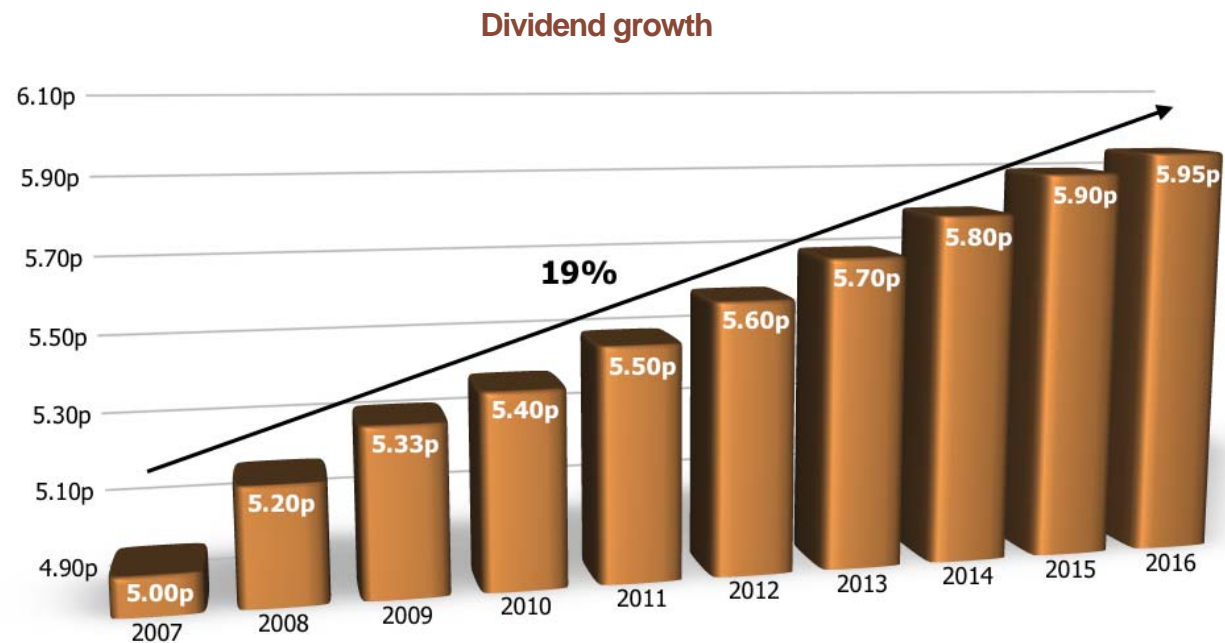
²As at 31 March 2016

Shareholder returns

Continuing to deliver consistent returns



	Dividends and share price growth
Mar 2016 ¹	16.9% ¹
Sept 2015	(0.4)%
Sept 2014	12.0%
Sept 2013	13.1%
Sept 2012	9.0%
Sept 2011	9.4%
Sept 2010	8.6%
Sept 2009	10.8%



✘ 9.4% per annum average total shareholder return over last five years

¹For six month period; Share price as at 31 March 2016 87.5p; Shareholder return 1 October 2009 to 31 March 2016

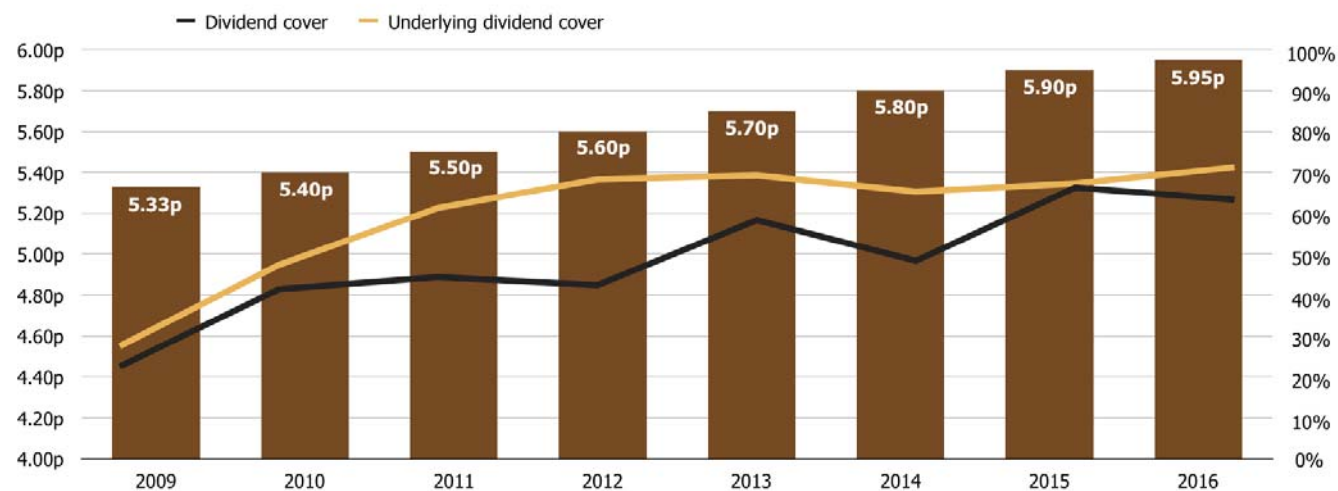
Dividends

Progressive dividend policy



- ✘ Dividend cover of 63% for the first half of the year
- ✘ Strategy in place to grow dividend cover over the next three years

Dividend, price and yield	2016
Dividend ¹	5.95p
Share price ²	87.5p
Yield on share price ²	6.8%



	Sept 2011 dividend	Mar 2012 dividend	Sept 2012 dividend	Mar 2013 dividend	Sept 2013 dividend	Mar 2014 dividend	Sept 2014 dividend	Mar 2015 dividend	Sept 2015 dividend	Mar 2016 dividend
Scrip take up	4%	9%	12%	10%	9%	22%	12%	14%	2%	2.5%

¹Projected for the financial year ended 30 September 2016

²As at 31 March 2016

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



Portfolio review

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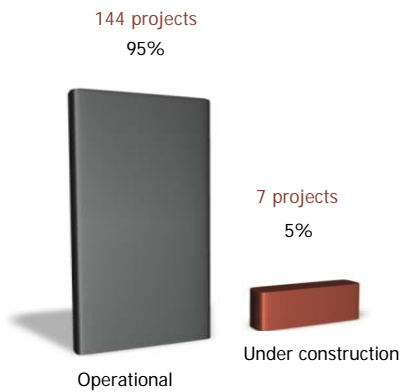


Portfolio of modern purpose-built assets

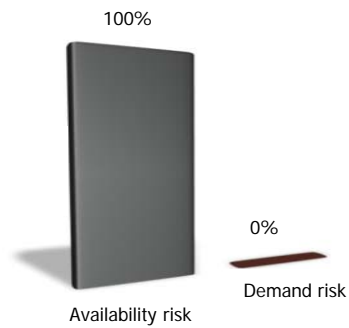
Portfolio review as at 31 March 2016



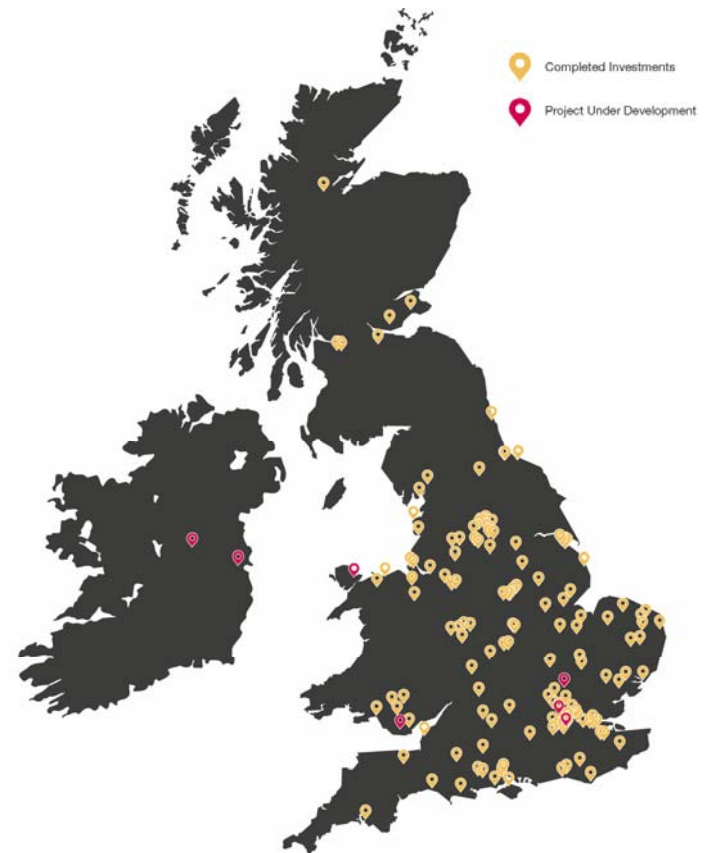
151 assets



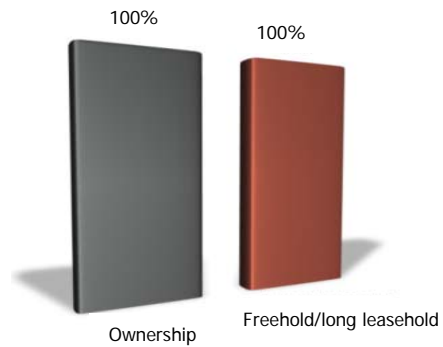
Contractual certainty of income



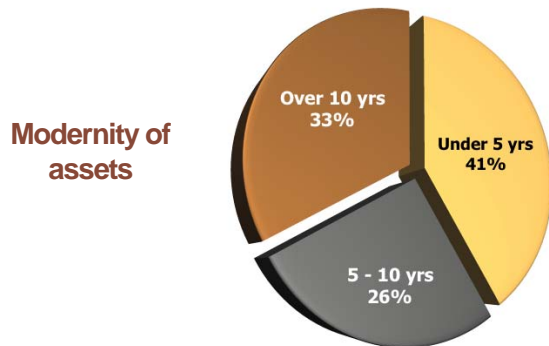
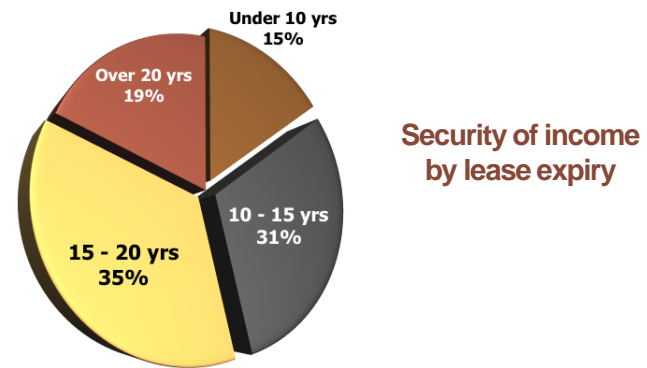
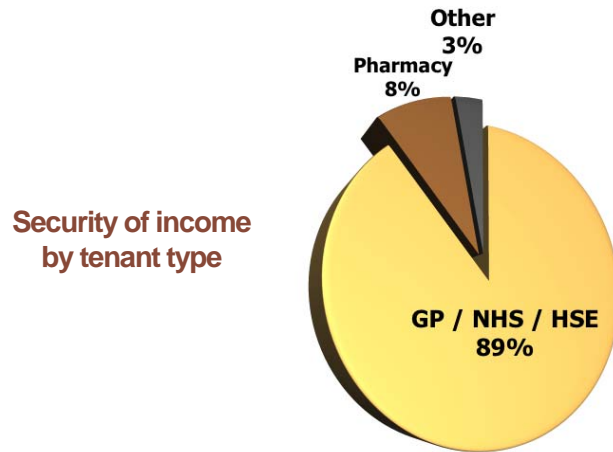
Portfolio geographical spread



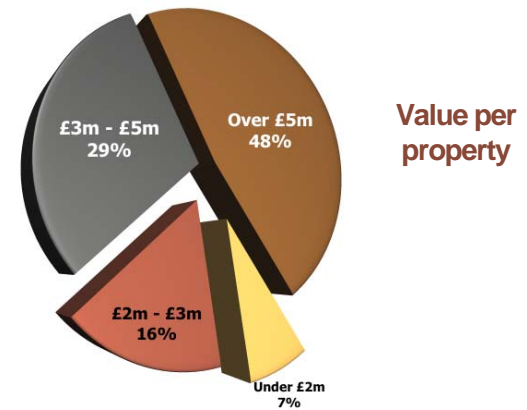
Security of tenure



Portfolio of modern purpose built assets
 Portfolio review as at 31 March 2016



- Average unexpired lease term 15.7 years
- Average age 7.6 years
- Average value £4.0 million



Acquisitions and completions between Oct 2015 – May 2016
 Total investment of £27.4 million in 8 properties



Acquisition	Developer	Investment £m
Fakenham	Medcentres	12.6
Salisbury		
Wymondham		
Abergele		
Woodingdean	Medcentres	1.9
Brynhyfyd	HPC	2.9
Crumlin	St Agnes Medical	5.9
Carlisle	Standing let	4.1

Completions	Developer	Investment £m
Maidstone	GPI	7.0
Briton Ferry	Deryn properties	4.0
Kingsbury	GPI	4.8

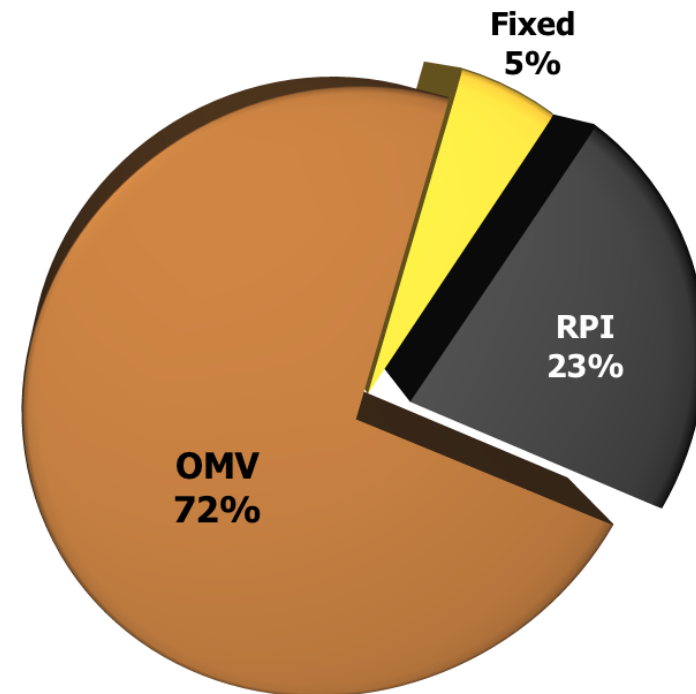


Portfolio of modern purpose built assets Rental growth¹



- ✘ Total rent roll £36.7 million¹
 - ✘ £34.8 million completed
 - ✘ £1.9 million under construction²
- ✘ £16.7 million passing rents under negotiation²
- ✘ £3.1 million rent reviews agreed during the period²
- ✘ Equivalent to 1.2% per annum increase achieved
 - ✘ 0.8% open market reviews
 - ✘ 1.9% RPI uplifts
 - ✘ 1.8% fixed uplifts

Rent review profile



¹As at 19 May 2016
²As at 31 March 2016

Rent reviews by period¹

Consistent rental growth over time

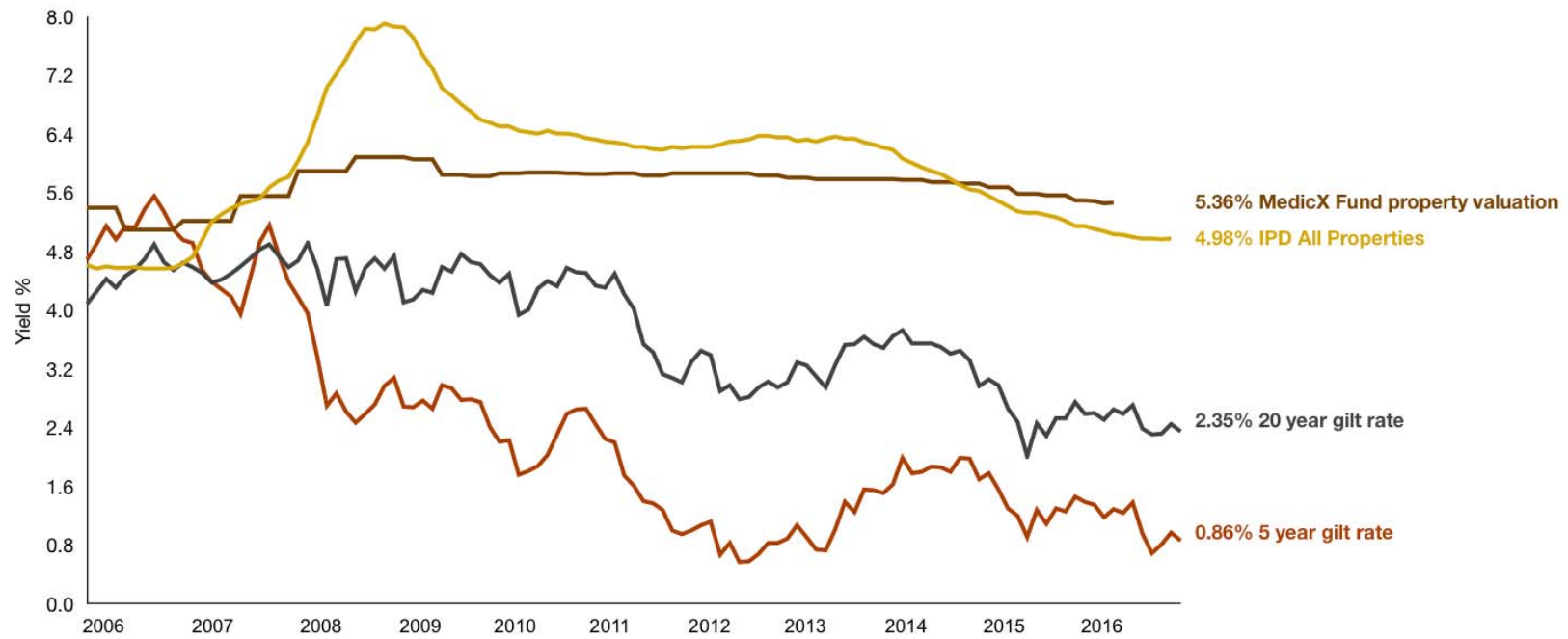


	Year to Sept 07	Year to Sept 08	Year to Sept 09	Year to Sept 10	Year to Sept 11	Year to Sept 12	Year to Sept 13	Year to Sept 14	Year to Sept 15	Period to Mar 16
Passing rents agreed	£1,814,809	£1,134,357	£3,198,193	£2,925,882	£3,592,636	£5,260,148	£3,732,969	£3,758,464	£5,418,060	£648,376
Annualised increase	3.1%	2.4%	2.0%	2.3%	1.9%	1.8%	1.4%	1.8%	1.7%	1.6%
- Open market reviews	3.0%	1.8%	2.0%	2.2%	1.5%	1.0%	1.0%	1.3%	0.4%	-
- RPI	3.8%	3.9%	1.4%	2.6%	4.6%	3.4%	3.4%	2.7%	2.4%	1.6%
- Fixed uplifts	-	2.5%	2.5%	-	2.5%	2.5%	-	2.7%	2.7%	-
Passing rents to be agreed	-	-	-	-	-	£319,503	£1,696,783	£3,946,868	£5,615,129	£5,155,442

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

MedicX Fund

Property valuation yields – resilient and stable¹



¹MedicX Fund property valuation as at 31 March 2016, IPD data as at 30 April 2016 and Gilt rate data as at 19 May 2016



Key financials

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Key financials Income statement



	6 months to 31 Mar 2016 £000	6 months to 31 Mar 2015 £000	Change
Rent receivable	17,746	16,652	7%
Other income ¹	179	382	(53)%
Total income	17,925	17,034	5%
Direct property costs ²	948	892	6%
Investment advisory fee	1,968	1,845	7%
Overheads	567	514	10%
Total expenses	3,483	3,251	7%
EBITDA	14,442	13,783	5%
Finance income	393	26	1,412%
Finance costs ³	8,004	6,786	18%
EPRA earnings	6,831	7,023	(3)%
Valuation gain	4,064	12,767	(68)%
EPRA earnings plus valuation gain	10,895	19,790	(45)%

¹Including profit on disposal of property

²Including property management fees

³Adjusted to exclude amortisation of fair value adjustments on previously acquired loans

Key financials

Balance sheet



	As at 31 Mar 2016 £000	As at 31 Mar 2016 Pence per share	As at 30 Sept 2015 £000	As at 30 Sept 2015 Pence per share
Investment properties	589,020	156.9	553,479	151.6
Debt	337,383	89.9	338,308	92.7
Cash	25,793	6.9	56,910	15.6
Net debt	311,590	83.0	281,398	77.1
EPRA NAV ¹	267,152	71.2	258,428	70.8
EPRA NNNNAV	226,299	60.3	228,885	62.7
DCF ²	359,812	95.8	346,339	94.9
Adjusted gearing ³	52.3%		50.2%	
Notional purchaser's costs	38,741	10.3	33,844	9.3
Deferred tax provision	4,482	1.2	4,331	1.2

¹Adjusted to exclude deferred tax not expected to crystallise

²Consistent assumptions have been applied

³Adjusted gearing is the ratio of net debt less cash to total assets less cash

Key financials

Debt funding



- ✘ Average all-in fixed rate of debt of 4.45% and an average unexpired term of 14.5¹ 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 2.5%

	Aviva £100m facility	Aviva £50m facility	Acquired Aviva facilities - PMPI	Acquired Aviva facilities - GPG	Private placement	Private placement
Facility size	£100 million	£50 million	£62.5 million	£34.6 million	£50.0 million	£50.0 million
Committed	December 2006	February 2012	July 2012	May 2013	August 2014	April 2015
Drawn	£100 million	£50 million	£62.3 million	£28.7 million	£50.0 million	£50.0 million
Expiry	December 2036	February 2032	February 2027 ²	November 2032 ²	December 2028	September 2028
Interest rate (incl. margin)	5.01%	4.37%	4.45%	4.47%	3.99%	3.84%
Hedging activities	n/a	n/a	n/a	n/a	n/a	n/a
Loan to value draw down	58%	53%	n/a	n/a	64%	65%
Repayment terms	Interest only	Amortises from year 11 to £30 million at year 20	Amortising	Amortising	Interest only	Interest only
Interest cover covenant	140%	110%	104% ²	103%	115%	115%
Loan to value covenant	75%	75%	n/a	n/a	74%	74%

¹As at 31 March 2016

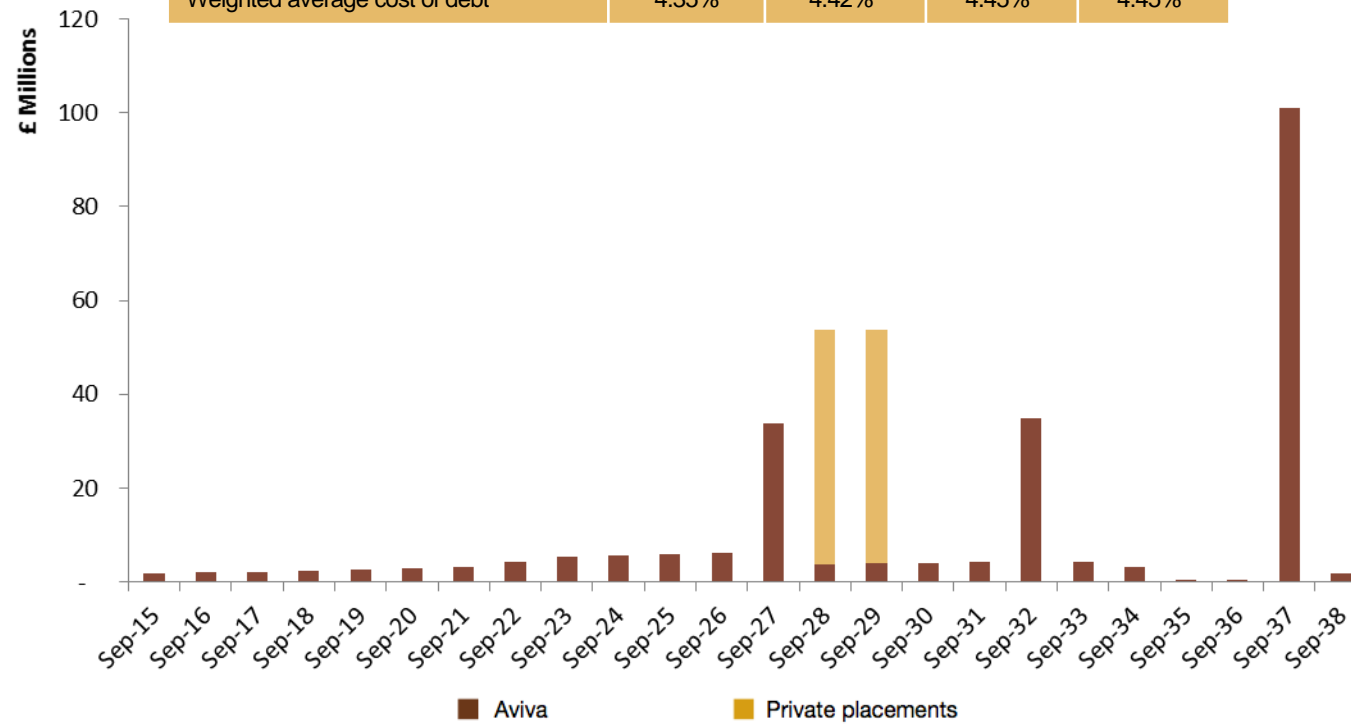
²Based on the major facility acquired

Key financials

Long term debt protection



	Sep 2014	Mar 2015	Sept 2015	Mar 2016
Debt	£286.3m	£289.5m	£338.3m	£337.4m
Weighted average maturity	13.3 years	14.0 years ¹	15.0 years ²	14.4 years ³
Weighted average cost of debt	4.35%	4.42% ¹	4.45% ²	4.45% ³



¹As at 7 May 2015

²As at 30 September 2015

³As at 19 May 2016

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NHS and primary care update Political and NHS perspectives



NHS General Practice Forward View April 2016

- ✘ Cross party support for primary care investment
- ✘ Primary Care budget increasing £2.4 billion from 7% to 11% of total NHS budget in real terms¹
- ✘ Funding for 10,000 additional clinical staff including 5,000 GPs¹
- ✘ £500 million ring fenced to continue to drive new models of care¹

Estates and Technology Fund

- ✘ £750 million of capital to invest in premises and technology, promoting transformational change
- ✘ CCGs publishing estates plans for localities
- ✘ Revised CCGs budgets to support additional revenue cost of new premises
- ✘ Bids due by 30 June and the scheme is expected to be over-subscribed

¹General Practice Forward View, NHS England, 2016

NHS and primary care update Premises and new models of care



GP Landscape

- ✘ Accelerating pace of change – partners retiring and need for new models of care
- ✘ Traditional partnership now outmoded as a business model
- ✘ Scale of most GP businesses is too small in the current commissioning landscape
- ✘ Creation of GP led organisations of greater scale

Premises Opportunities

- ✘ c.4,000 of the 7,962 GP surgeries in England and Wales are considered by medical professionals to be unfit for purpose¹
- ✘ New models of care and practices working in new GP led collaborations is driving need for new premises
- ✘ The new Multi-speciality Community Provider Contract to be launched by April 2017
- ✘ Consolidation of scale and ambition with Federations and Provider Groups moving to Super Practice status

¹Unlocking Investment in Primary Care Infrastructure, BPF, 2014



Investment opportunity

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Pipeline and strategy¹

Pipeline of new opportunities



- ✘ Investment Adviser with proprietary market access and deal flow
- ✘ Forward funding framework with a range of developers in UK and Republic of Ireland
- ✘ Selectively buying high quality dominant assets
- ✘ Partnering with GPs, Commissioners and Provider Groups
- ✘ UK pipeline of c.£85 million potential acquisitions when fully developed
- ✘ Irish pipeline of c.€75 million potential acquisitions when fully developed
- ✘ C.£11 million additional rent roll
- ✘ Further completed property acquisition opportunities under review

¹As at 19 May 2016

Investment opportunity Conclusion



- ✘ Total pipeline of £144 million of acquisitions when fully developed including £26 million in legals
- ✘ All debt fixed and long term at average rate of 4.45% and average remaining term of 14.5 years
- ✘ Investment adviser fee frozen for next c.£193¹ million of new investment
- ✘ Management well placed to take advantage of opportunities
- ✘ Attractive total return proposition and track record
- ✘ Irish opportunity accelerates growth improving economies of scale and diversification
- ✘ Shareholder approval has been given to amend the Fund's investment policy to expand investment in the Republic of Ireland (20% cap on percentage invested in the Republic of Ireland with 15% target limit)

¹At 31 March 2016

Appendices

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Republic of Ireland opportunity Comparison with UK – primary care



Ireland

- ✘ Population 4.6 million
- ✘ Department of Health led by Minister for Health
- ✘ Health Service Executive (“HSE”)
- ✘ c.58% means tested public provision (medical cards and GP Visit cards) and c.42% private medical care
- ✘ Public spending on healthcare - 9% of GDP
- ✘ 2,773 GPs
- ✘ 1,600 - 1,800 practices
- ✘ 2014 HSE goal to deliver 100 schemes within five years
- ✘ Not yet regulated by HIQA

UK

- ✘ Population 64 million
- ✘ Department of Health led by Minister for Health
- ✘ NHS England/Scotland/Wales/Northern Ireland
- ✘ Free to patient at point of delivery
- ✘ Public spending on healthcare – 7 to 11% of GDP
- ✘ 32,064 GP partners¹
- ✘ 10,927 surgeries¹
- ✘ 70% of existing premises regarded as unfit by GPs²
- ✘ Regulated by CQC

¹Binleys summary of GP Practices
²BMA Review of GP Practices 2014

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 equals or exceeds £782 million
 - ✘ Will enable the Fund to increase its property assets by approximately £193¹ million 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

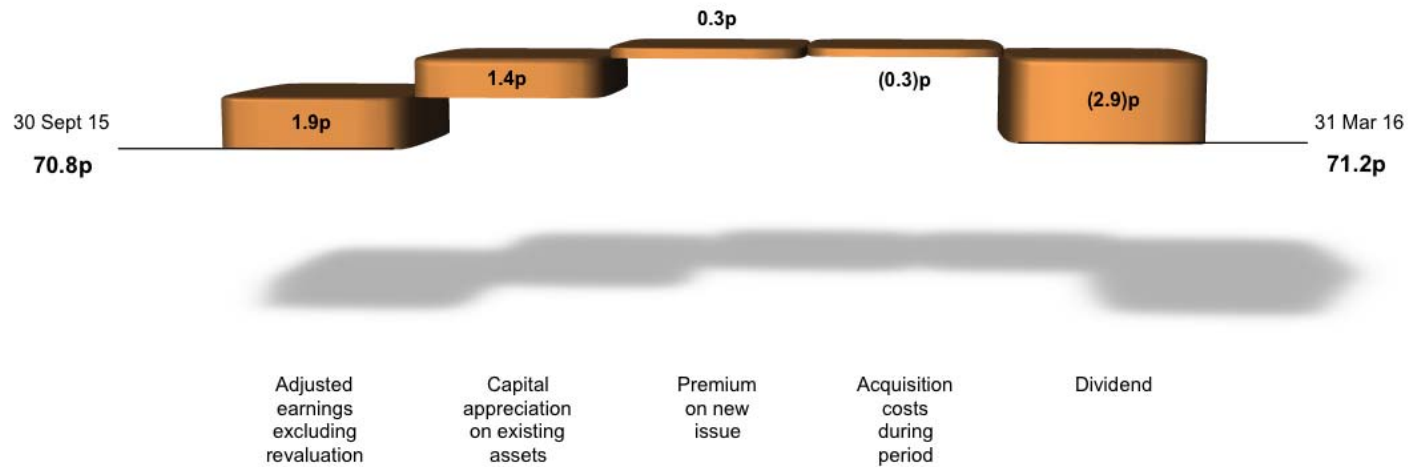
Gross rental income	Investment Adviser fee
0 – £25 million	3.0%
£25 million +	1.5%

¹At 31 March 2016

²Subject 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 2016



MedicX Fund EPRA NNAV sensitivities¹



EPRA NNAV pence per share	Cost of 20 year debt (bps)					
	%	-20	-	+20	+50	+100
Net initial yield	6.00	44.2	46.4	48.6	51.7	56.7
	5.75	49.2	51.5	53.7	56.8	61.8
	5.50	54.8	57.0	59.2	62.4	67.3
	5.36	58.1	60.3	62.5	65.6	70.6
	5.25	60.9	63.1	65.3	68.4	73.4
	5.00	67.5	69.8	72.0	75.1	80.1
	4.75	74.9	77.2	79.4	82.5	87.4

EPRA NNAV pence per share	ERV					
	%	-1%	-	+1%	+2%	+3%
Net initial yield	6.00	42.1	43.6	45.0	46.4	47.8
	5.75	48.2	49.7	51.1	52.6	54.1
	5.50	54.8	56.4	57.9	59.4	61.0
	5.36	58.7	60.3	61.9	63.5	65.0
	5.25	62.1	63.7	65.3	66.9	68.5
	5.00	70.0	71.7	73.4	75.1	76.8
	4.75	78.8	80.6	82.4	84.2	85.9

¹As at 31 March 2016

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	107	102	97	93	88
	7.0	106	101	96	92	88
	8.0	107	101	96	91	87
	9.0	105	100	95	91	87
	10.0	105	100	95	90	86

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	69	74	80	86	92
	0.0	76	82	87	93	100
	1.0	85	90	96	102	109
	2.0	95	100	106	112	118
	3.0	106	111	117	123	130

¹As at 31 March 2016

Key financials

DCF NAV sensitivity¹



	DCF	Share price
Pence per share	95.8p	87.5p
Weighted discount rate	7.1%	8.0% ²
Risk premium to 20 year gilt rate	4.7%	n/a
Rental growth per annum	2.5%	1.0% ²
Capital appreciation per annum	1.0%	0.0% ²

	DCF reconciliation
EPRA NAV	71.2p
Purchasers costs at 6.80%	+10.7p
Implied yield shift to 4.93% ²	+13.9p
DCF NAV	95.8p

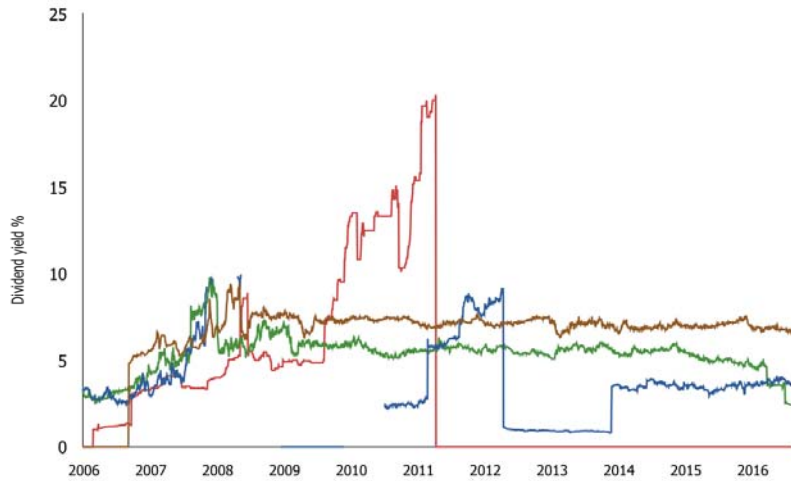
¹As at 31 March 2016

²Assumption required to result in DCF of 87.5 pps

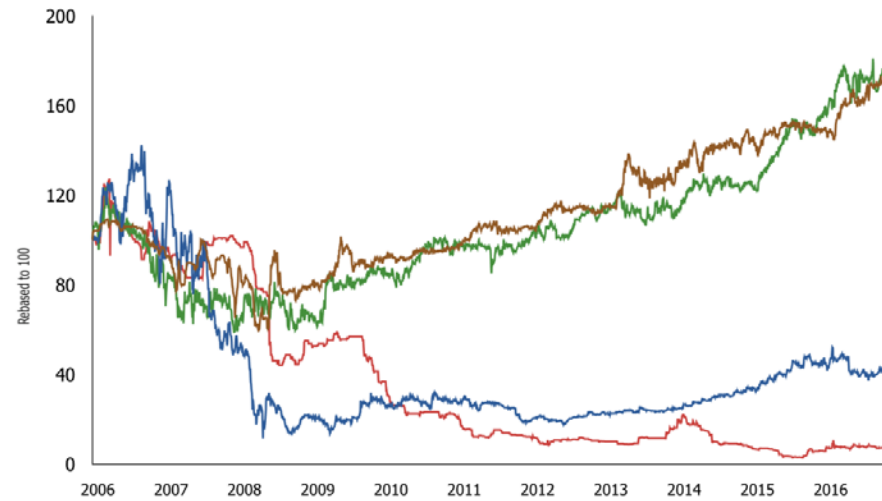
MedicX Fund performance Sector comparison¹



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)

¹As at 19 May 2016 – Date sourced Thomson Reuters

✘ **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)

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May 2016