



2016 annual results presentation
December 2016



Agenda

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



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
- ✘ FTSE All Share £358 million¹ market capitalisation
- ✘ Guernsey based investment company
- ✘ External investment adviser
- ✘ Investor but not a developer or operator
- ✘ Objective of rising rental income and capital growth to support a progressive dividend
- ✘ 11.0% per annum average total shareholder return over last five years

MedicX Fund Highlights for the period



- ✘ EPRA NAV 73.2 pence per share (30 September 2015: 70.8 pence per share) increase of 2.4 pps with dividends paid of 5.94 pps resulting in a EPRA NAV total return¹ of 11.8%
- ✘ New committed investment in ten properties since 1 October 2015 of £40.7 million²
- ✘ Portfolio value increased by 10.6% in the financial year to £612.3 million - £15.5 million valuation gain and £43.3 million of capital investment³
- ✘ Rent received for 12 months ended 30 September 2016 increased £2.3 million or 7.0% to £35.1 million (30 September 2015 £32.8 million)
- ✘ 4.8% increase in EBITDA to £28.6 million⁴ (30 September 2015: £27.3 million)
- ✘ Annualised rental growth of 1.2% on reviews completed in the year
- ✘ Net valuation gain of the portfolio of £15.5 million reflecting a Net Initial Yield of 5.25% at 30 September 2016
- ✘ Three investments under construction in the Republic of Ireland with a completed value of €29.2 million
- ✘ Weighted average debt term of 14.0 years with a fixed interest rate of 4.45% per annum

¹Based on movement in NAV between 1 October 2015 and 30 September 2016 and dividends paid during the period

²As at 7 December 2016

³Includes completed properties, properties under construction and committed investment

⁴Excluding (as appropriate) revaluation gains £15.5m, performance fee £1.6m, net finance costs £14.4m and taxation of £1.6m

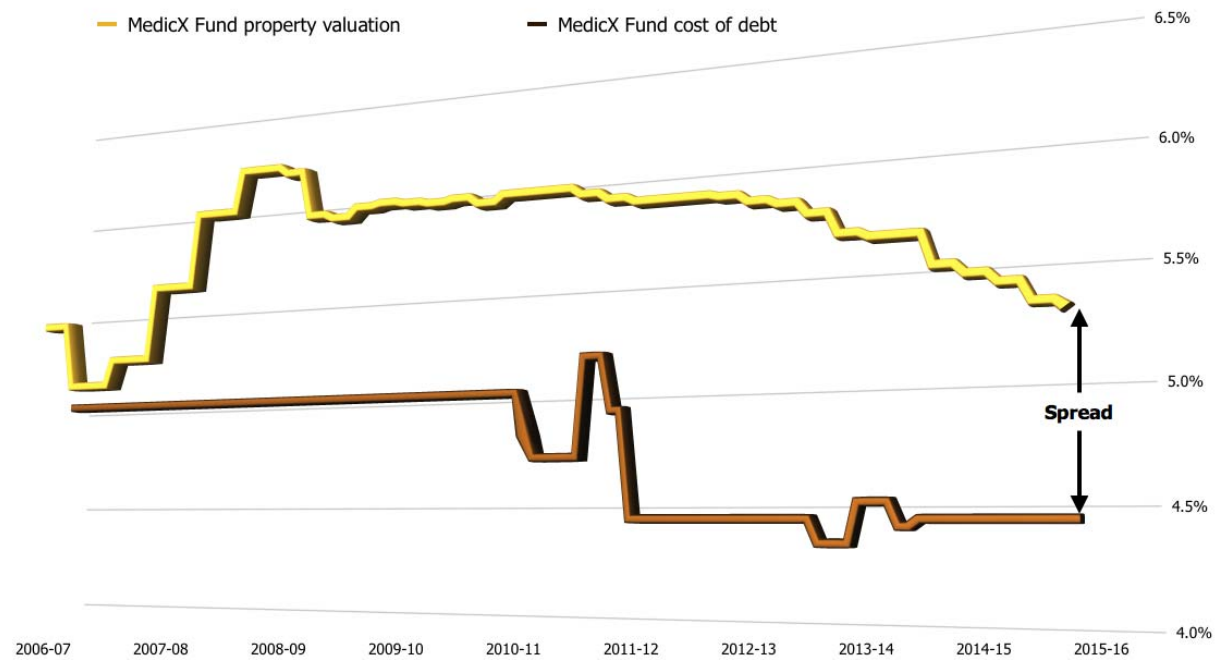
MedicX Fund

Robust financial position



Property yield vs borrowing cost

✂	Portfolio valuation	£612.3 m¹
✂	Property valuation yield	5.25%¹
✂	EPRA NAV	73.2 pps¹
✂	EPRA NNAV	56.4 pps¹
✂	DCF NAV	96.6 pps¹
✂	Average lease term	15.5 years¹
✂	Total drawn debt	£336.3 m¹
✂	Average cost of debt	4.45%¹
✂	Average debt term	14.0 years¹
✂	Adjusted gearing	50.8%¹
✂	Average property age	8.0 years¹



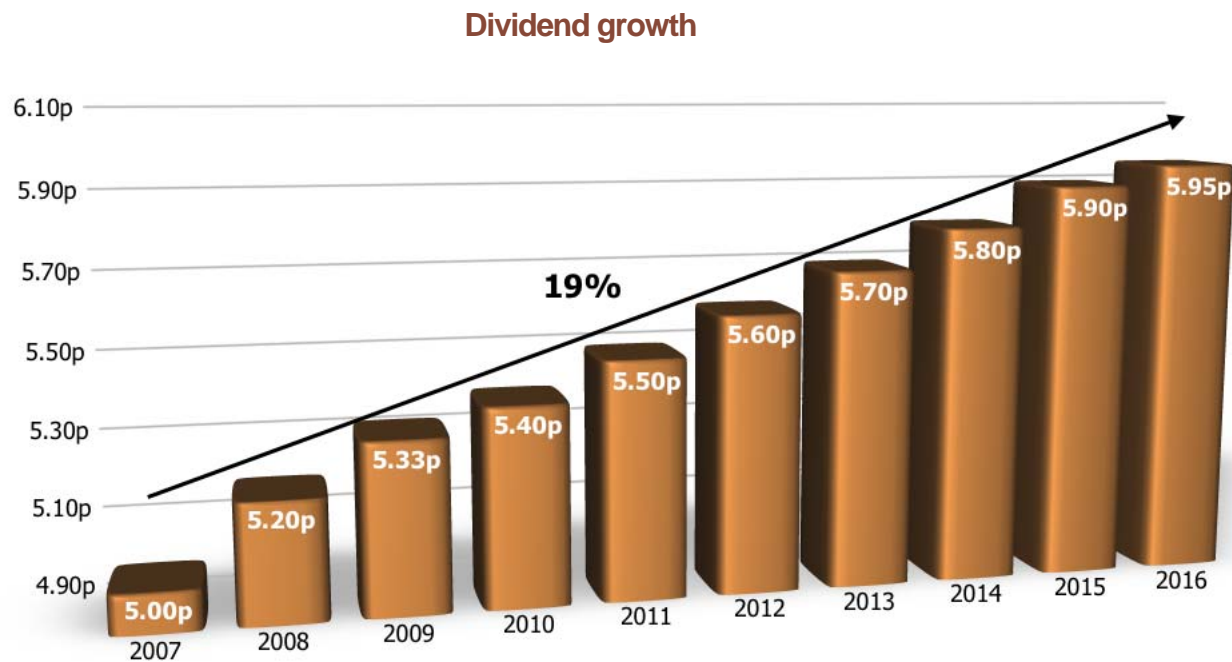
¹As at 30 September 2016

Shareholder returns

Continuing to deliver consistent returns



	Dividends and share price growth
Sept 2016	22.5%
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%



✘ 11.0% per annum average total shareholder return over last five years

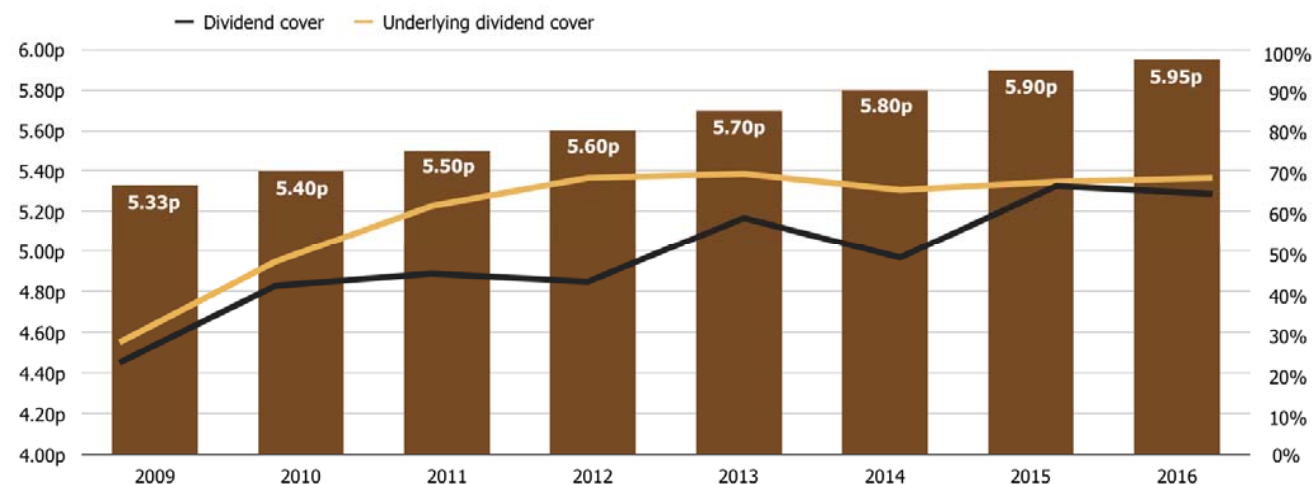
Dividends

Progressive dividend policy



- ⌘ Dividend cover of 64% for 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	88.75p
Yield on share price ²	6.7%



	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	Sept 2016 dividend
Scrip take up	9%	12%	10%	9%	22%	12%	14%	2%	3%	3%

¹For for the financial year ended 30 September 2016

²As at 30 September 2016

³Underlying 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

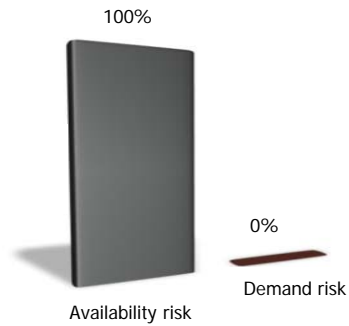
Portfolio review as at 7 December 2016



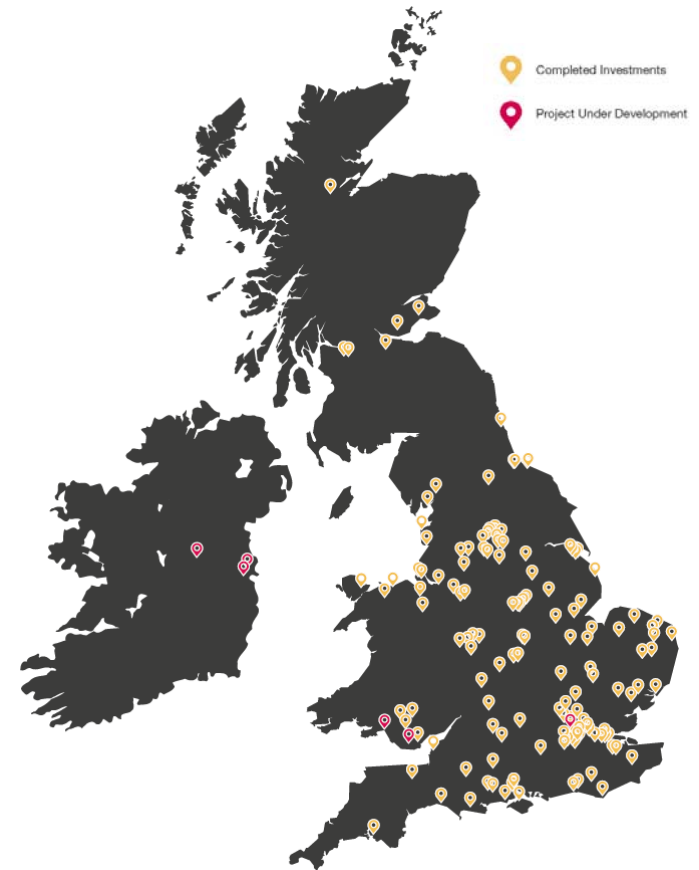
153 assets



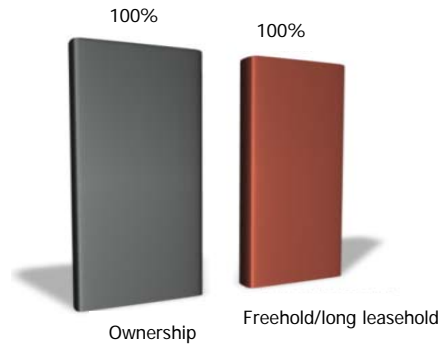
Contractual certainty of income



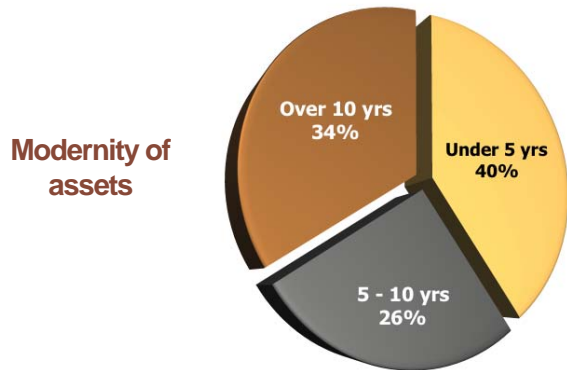
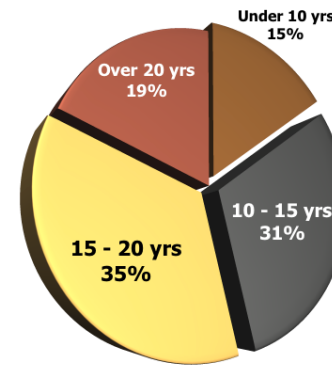
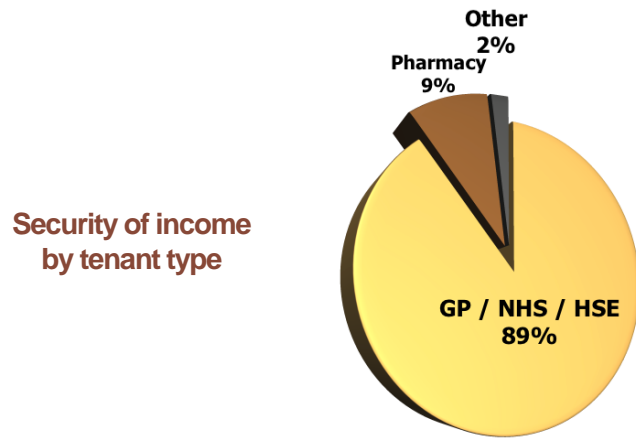
Portfolio geographical spread



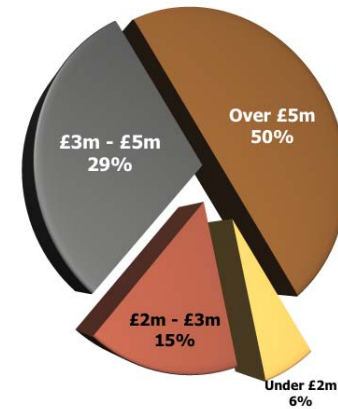
Security of tenure



Portfolio of modern purpose built assets
 Portfolio review as at 30 September 2016



- Average unexpired lease term 15.5 years
- Average age 8.0 years
- Average value £4.1 million



Acquisitions and completions between Oct 2015 – Dec 2016
 Total investment of £40.7 million in 10 properties



Acquisition	Scheme	Developer
Fakenham	Standing let	Medcentres
Salisbury		
Wyndham		
Abergele	Standing let	Medcentres
Woodingdean		
Brynhyfryd	Forward funded	HPC
Crumlin	Forward funded	St Agnes Medical
Carlisle	Standing let	Standing let
Rialto	Forward funded	Guardian
Brynmaur	Forward funded	GPI

Completions	Developer
Maidstone	GPI
Briton Ferry	Deryn properties
Kingsbury	GPI
Stevenage	GPI
Benllech	GPI

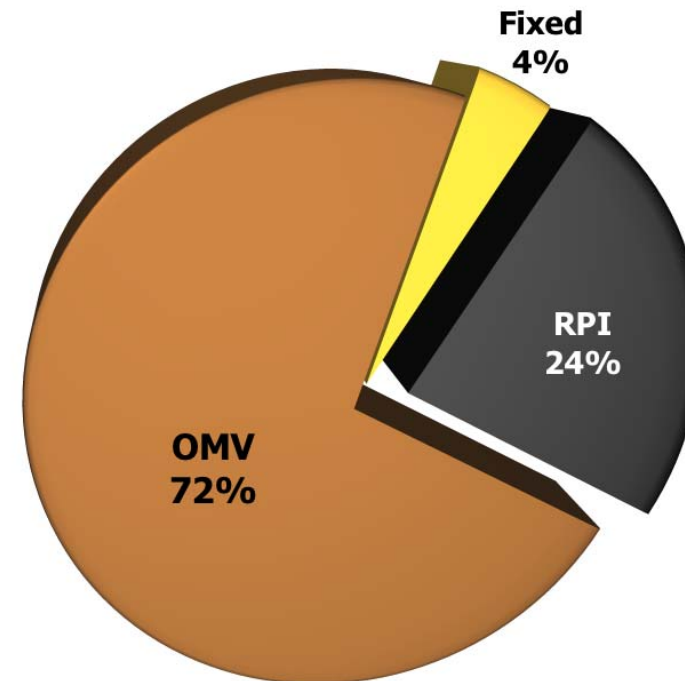


Portfolio of modern purpose built assets Rental growth¹



- ✘ Total rent roll £37.2 million¹
 - ✘ £35.2 million completed
 - ✘ £2.0 million under construction
- ✘ £16.1 million passing rents under negotiation¹
- ✘ £6.1 million rent reviews agreed during the year¹
- ✘ Equivalent to 1.2% per annum increase achieved
 - ✘ 0.8% open market reviews
 - ✘ 1.8% RPI uplifts
 - ✘ 1.8% fixed uplifts

Rent review profile



¹As at 30 September 2016

Rent reviews by period¹

Consistent rental growth over time



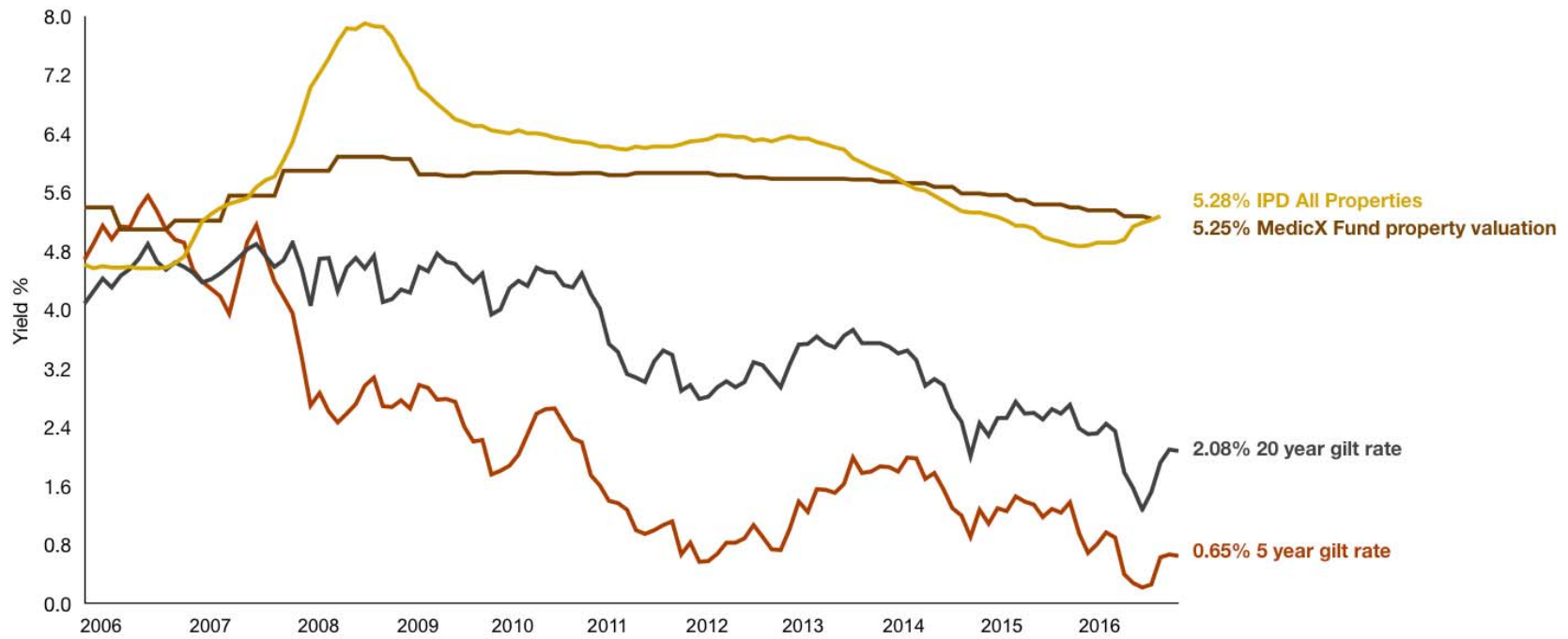
	Year to Sept 07	Year to Sept 08	Year to Sept 09	Year to Sept 10	Year to Sept 11	Year to Sept 12	Year to Sept 13	Year to Sept 14	Year to Sept 15	Year to Sept 16
Passing rents agreed	£1,814,809	£1,134,357	£3,198,193	£2,925,882	£3,592,636	£5,378,843	£3,977,659	£4,088,464	£5,936,160	£1,804,531
Annualised increase	3.1%	2.4%	2.0%	2.3%	1.9%	1.8%	1.6%	1.9%	1.8%	1.8%
- 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%	3.5%	2.7%	2.1%	1.7%
- Fixed uplifts	-	2.5%	2.5%	-	2.5%	2.5%	-	2.7%	2.7%	2.0%
Passing rents under review to be agreed ²	-	-	-	-	-	£200,808	£1,599,389	£3,089,811	£5,533,257	£6,227,742

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

²As at 7 December 2016

MedicX Fund

Property valuation yields – resilient and stable¹



¹MedicX Fund property valuation as at 30 September 2016, IPD data as at 31 October 2016 and Gilt rate data as at 7 December 2016



Key financials

Specialist primary healthcare infrastructure investor



Key financials Income statement



	12 months to 30 Sept 2016 £000	12 months to 30 Sept 2015 £000	Change
Rent receivable	35,145	32,811	7%
Other income	372	858	(57)%
Direct property expenses	(1,195)	(902)	32%
Net rental income	34,322	32,767	5%
Investment advisory fee	(3,852)	(3,725)	3%
Property Management fee	(889)	(849)	5%
Overheads ¹	(984)	(938)	4%
Total expenses	5,725	5,512	5%
EBITDA	28,597	27,255	5%
Finance income ²	1,149	66	1,641%
Finance costs ³	(15,559)	(13,890)	13%
Adjusted earnings⁴	14,187	13,431	6%
Valuation gain	15,523	25,603	(39)%
Adjusted earnings plus valuation gain	29,710	39,034	(24)%

¹Including profit on disposal of properties

²Including foreign exchange gain

³Adjusted to exclude fair value adjustments on previously acquired loans

⁴Excludes performance fee of £1.6 million

Key financials

Balance sheet



	As at 30 Sept 2016 £000	As at 30 Sept 2016 Pence per share	As at 31 Mar 2016 £000	As at 31 Mar 2016 Pence per share
Investment properties	612,264	157.8	589,020	156.9
Debt	336,290	86.7	337,383	89.9
Cash	20,968	5.4	25,793	6.9
Net debt	315,322	81.3	311,590	83.0
EPRA NAV ¹	284,408	73.2	267,152	71.2
EPRA NNNNAV	219,027	56.4	226,299	60.3
DCF ²	374,872	96.6	359,812	95.8
Adjusted gearing ³	50.8%		52.3%	
Notional purchaser's costs	39,470	10.2	38,741	10.3
Deferred tax provision	5,887	1.5	4,482	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 14.0¹ years, close to unexpired lease term of the investment properties
- ✘ In addition, there is a £20 million unsecured RCF with the Royal Bank of Scotland Plc, with an option to extend subject to bank approval.
- ✘ A non-utilisation fee of 1.10% - 0.75% 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
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	£60 million	£29 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	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
Interest cover covenant	140%	110%	104% ²	103%	115%	115%
Loan to value covenant	75%	75%	n/a	n/a	74%	74%

¹As at 30 September 2016

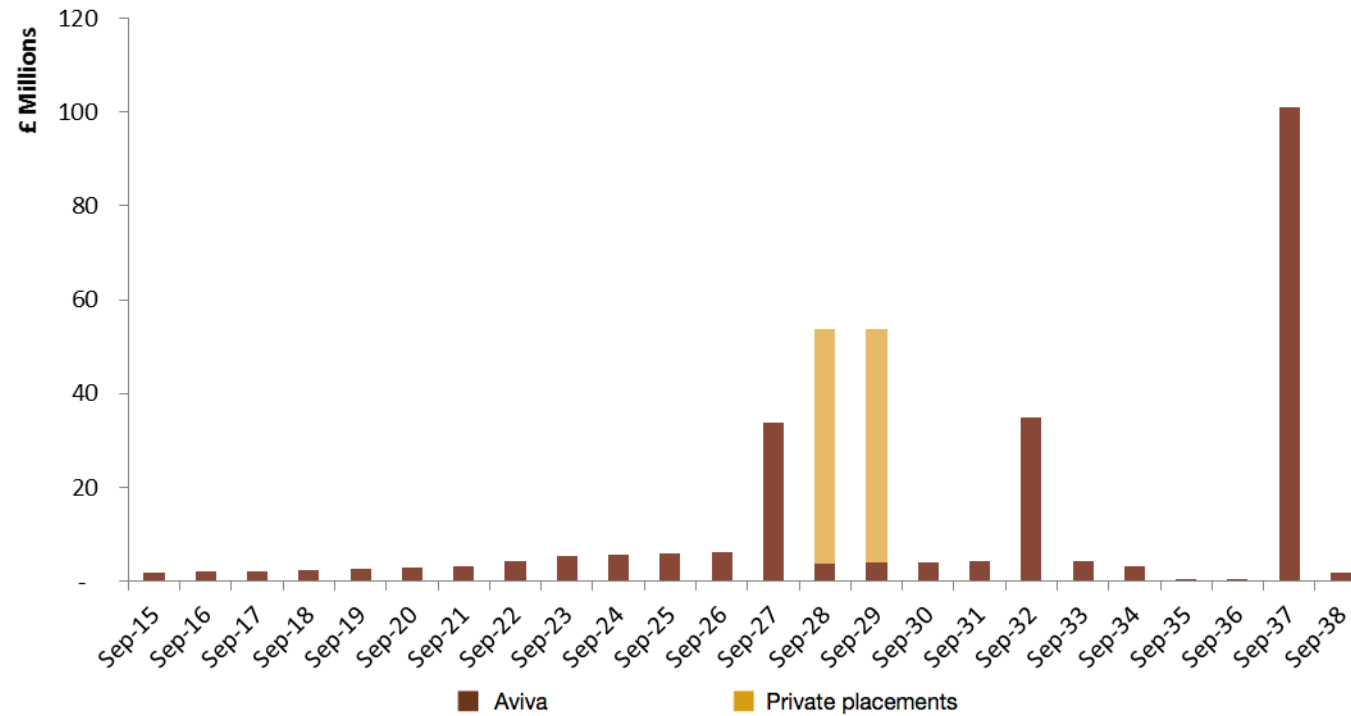
²Based on the major facility acquired

Key financials

Long term debt protection



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



¹As at 7 May 2015
²As at 30 September 2015
³As at 19 May 2016
⁴As at 30 September 2016



NHS and primary care update

Specialist primary healthcare infrastructure investor



NHS and primary care update GPs under growing pressure



GP landscape in transition

- ✘ One year into the five year NHS General Practice Forward View programme supporting transformation of general practice through new models of care
- ✘ Primary Care budget increasing £2.4 billion from 7% to 11% of total NHS budget in real terms¹ but currently 6.86%²
- ✘ 90% of all patient contacts occur in primary care
- ✘ Funding for 10,000 additional clinical staff including 5,000 GPs¹
- ✘ £500 million ring fenced to continue to drive new models of care¹
- ✘ 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 slowly gaining momentum
- ✘ Decrease in number of FTE GPs -3.3% in 2015

¹General Practice Forward View, NHS England, 2016

²Deloitte Primary Care Today and Tomorrow – Adapting to Survive

NHS and primary care update Premises and new models of care



Sustainability and Transformation Plans

- ✘ 44 STP groups formed to help deliver the Five Year Forward View
- ✘ Aim to improve health and social care services and achieve financial stability by 2020
- ✘ In 2012-13 5.8m patients attended A&E/Walk-in Centres because they couldn't access primary care - typical consultation in general practice £21 v £124 in A&E/Walk-in Centres
- ✘ STPs submitted in October currently being assessed by NHSE and aiming to approve by the end of 2017
- ✘ Long term aim – large ambitious programme which has only just started
- ✘ Engagement required across many stakeholders

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
- ✘ Consolidation of scale and ambition with Federations and Provider Groups moving to Super Practice status

Estates and Technology Fund

- ✘ Scheme heavily over-subscribed with majority going towards technology and improving existing estates rather than new buildings
- ✘ CCGs publishing estates strategies
- ✘ Revised CCGs budgets to support additional revenue cost of new premises

¹Unlocking Investment in Primary Care Infrastructure, BPF, 2014



Investment opportunity

Specialist primary healthcare infrastructure investor



Pipeline and strategy¹

Outlook and pipeline of new opportunities



- ✘ Forward funding frameworks with a range of developers in UK and Republic of Ireland
- ✘ Partnering with GPs, Commissioners and Provider Groups
- ✘ UK pipeline of c.£58 million potential acquisitions when fully developed
- ✘ Irish pipeline of c.€67 million potential acquisitions when fully developed
- ✘ c.£7 million additional rent roll
- ✘ Euro loan facility being documented
- ✘ REIT conversion under consideration for 2017
- ✘ Board succession expected over next two years

¹As at 7 December 2016

Investment opportunity Conclusion



- ✘ Selectively buying high quality dominant assets
- ✘ Total pipeline of £108 million of acquisitions when fully developed including £31 million in legals
- ✘ All debt fixed and long term at average rate of 4.45% and average remaining term of 14.0 years
- ✘ Investment adviser fee frozen for next c.£170¹ 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

¹At 30 September 2016



GPI Joint Venture

Specialist primary healthcare infrastructure investor



MedicX Fund GPI Framework overview and update



- ✘ General Practice Investment Corporation Limited (“GPI”) is a leading developer of primary healthcare centres having delivered over 200 schemes
- ✘ Under current framework GPI have provided MedicX Fund (“MXF”) c.£77 million of modern purpose-built primary healthcare properties since 2012
- ✘ Current framework terminable on six months notice by either party
- ✘ Under new arrangement MXF and GPI framework agreement will be extended for a further five years

MedicX Fund
New Joint Venture Agreement with GPI



- ✘ New HoldCo JV vehicle owned 50/50 by MedicX Fund (“MXF”) and GPI
- ✘ Initial MXF commitment £15m on a project by project basis – further commitments above the initial £15 million will be subject to shareholder approval
- ✘ MXF to receive priority return of 8% per annum compounded (minimum of 5% + top up to 8% on disposal by HoldCo JV/acquisition by MXF) with excess profits shared 50/50
- ✘ Targeting sale and leaseback investment opportunities which do not currently fit MXF investment criteria (primary care properties with short leases less than 15 years unexpired term) but through active asset management (extensions, refurbishments, re-configurations, lease re-gears etc.) could meet criteria in the future
- ✘ Asset management opportunities managed by GPI for fees based on 25% of uplift in market value less development costs on completion of works and new leases

MedicX Fund
New Joint Venture Agreement with GPI



- ✘ Any new development opportunities arising out of strategic acquisitions in HoldCo JV either:
 - ✘ forward funded by MXF under existing framework agreement, with development margin shared 50/50 between HoldCo JV and GPI; or
 - ✘ retained by HoldCo JV if MXF criteria not immediately met
- ✘ HoldCo JV leverage of up to 50% permitted
- ✘ MXF has option to purchase upgraded properties meeting its investment criteria at market value on every 5th anniversary of HoldCo JV inception

MedicX Fund

Strategic input from Octopus Healthcare and GPI



- ✘ Octopus Healthcare to provide leads and opportunities from primary care mapping system/intelligence and relationships with primary healthcare providers and commissioners
- ✘ Octopus Healthcare to provide property management, rent collection and back office accounting services
- ✘ Aggregate fee payable to Octopus Healthcare Adviser by MXF and HoldCo JV to be no greater than would be paid by MXF had the HoldCo JV properties been owned directly by MXF under existing arrangements, with no additional corporate or property acquisition fees
- ✘ GPI to provide acquisition and disposal services – GPI to receive an introduction fee of 0.75% where no external agents are involved
- ✘ HoldCo JV proposal permits 5 year extension to the existing framework agreement which has provided MXF with c.£77 million of modern purpose built properties since 2012
- ✘ Growth accelerator enabling MXF to partner with providers to deliver estate transformation strategies

Appendices

Specialist primary healthcare infrastructure investor



MedicX Fund
Real Estate Investment Trust (“REIT”) considerations



- ✘ MedicX Fund group consists of Guernsey and UK investment companies which to date have incurred no current tax by utilising tax losses and capital allowances
- ✘ As the MedicX Fund group matures, it generates increasing taxable profits and so tax losses are running out
- ✘ HMRC Base Erosion and Profit Shifting (BEPS) Action 4 expected to become effective from 1 April 2017; the restriction of interest deductibility further accelerates utilisation of tax losses
- ✘ Without tax losses, the majority of shareholders are likely to benefit in the future from enhanced post-tax returns following REIT conversion, where the REIT regime exempts income and gains from the property rental business
- ✘ Feasibility study confirms no significant obstacles to REIT conversion and ongoing adherence to conditions
- ✘ REITs are internationally recognised and may attract a wider investor base

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 £170¹ 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

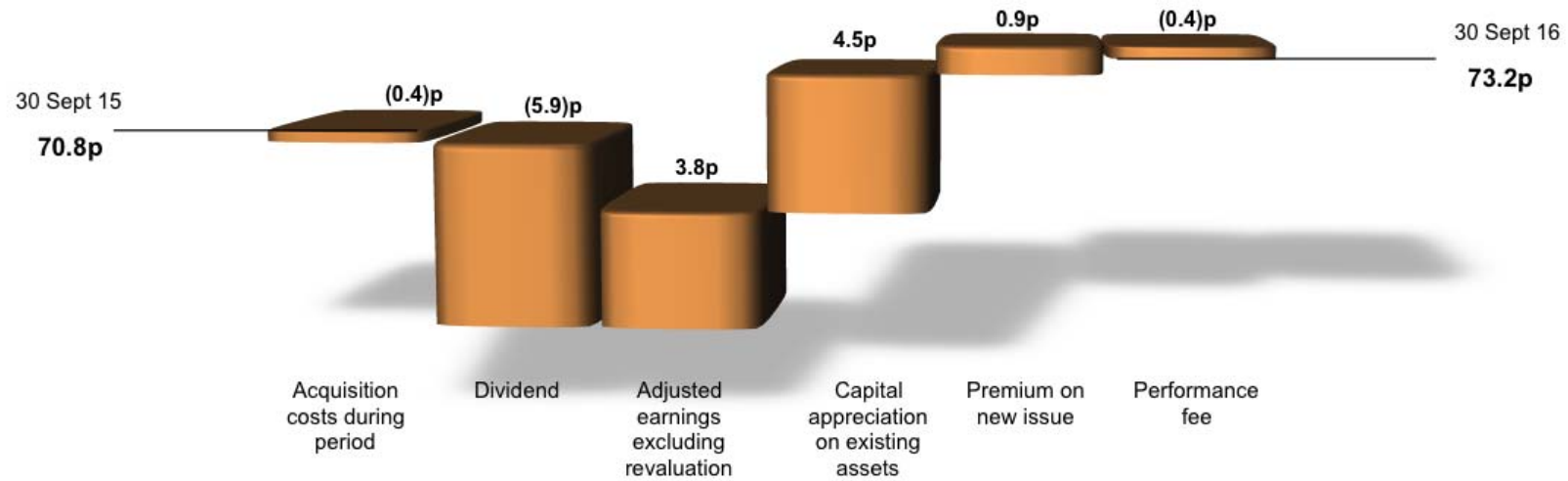
Gross rental income	Investment Adviser fee
0 – £25 million	3.0%
£25 million +	1.5%

¹At 30 September 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 12 months ended 30 September 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	38.3	40.6	42.9	46.1	51.2
	5.75	43.1	45.4	47.7	50.9	56.0
	5.50	48.4	50.7	52.9	56.2	61.2
	5.25	54.1	56.4	58.7	61.9	67.0
	5.00	60.4	62.8	65.0	68.2	73.3
	4.75	67.4	69.8	72.0	75.2	80.3
	4.50	75.2	77.5	79.8	83.0	88.1

EPRA NNAV pence per share	ERV					
	%	-1%	-	+1%	+2%	+3%
Net initial yield	6.00	35.5	36.9	38.3	39.6	41.0
	5.75	41.4	42.8	44.3	45.7	47.1
	5.50	47.8	49.3	50.8	52.3	53.8
	5.25	54.8	56.4	58.0	59.5	61.1
	5.00	62.6	64.2	65.8	67.5	69.1
	4.75	71.1	72.8	74.5	76.3	78.0
	4.50	80.6	82.4	84.2	86.0	87.9

¹As at 30 September 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	108	103	98	93	89
	7.0	107	102	97	93	89
	8.0	106	101	97	92	88
	9.0	106	101	96	92	87
	10.0	106	100	96	91	87

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	75	80	86	93
	0.0	77	82	88	94	101
	1.0	86	91	97	103	109
	2.0	95	101	106	112	119
	3.0	106	112	117	123	130

¹As at 30 September 2016

Key financials

DCF NAV sensitivity¹



	DCF	Share price
Pence per share	96.6p	88.75p
Weighted discount rate	7.1%	7.9% ²
Risk premium to 20 year gilt rate	5.5%	n/a
Rental growth per annum	2.5%	1.1% ²
Capital appreciation per annum	1.0%	0.1% ²

	DCF reconciliation
EPRA NAV	73.2p
Purchasers costs at 6.80%	+10.6p
Implied yield shift to 4.84%	+12.8p
DCF NAV	96.6p

¹As at 30 September 2016

²Assumption required to result in DCF of 88.75 pps

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

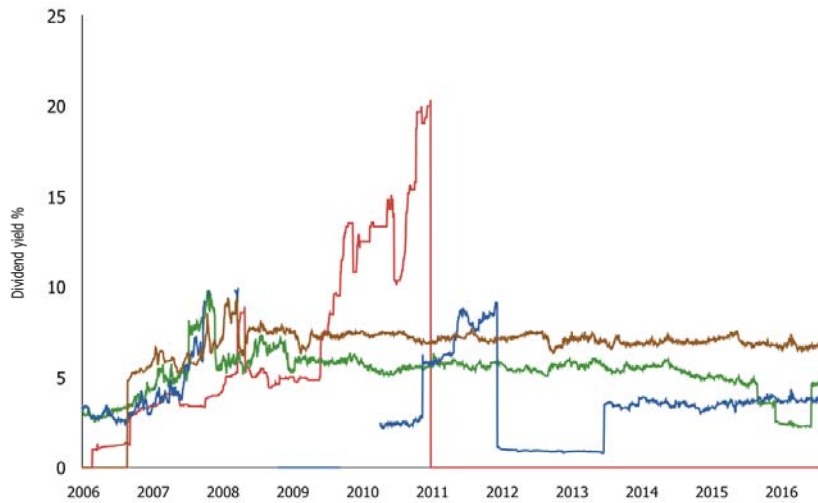
- ✘ Population 64 million
- ✘ Department of Health led by Minister for Health
- ✘ NHS England/Scotland/Wales/Northern Ireland
- ✘ Free to patient at point of delivery
- ✘ Public spending on healthcare – 7 to 11% of GDP
- ✘ 32,064 GP partners¹
- ✘ 10,927 surgeries¹
- ✘ 70% of existing premises regarded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

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

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 7 December 2016 – Data 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)

MedicX Fund Important notice



This document has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000, as amended. Reliance on this document for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This document is being solely issued to and directed at persons having professional experience in matters relating to investments and who are investment professionals as specified in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotions Order"), to persons who the Company believes on reasonable grounds to be certified high net worth individuals as specified in Article 48(2) of the Financial Promotions Order (being persons who have signed, within the previous 12 months, a statement complying with Part 1 of Schedule 5 of the Financial Promotions Order), to persons who are high net worth companies, unincorporated associations or high value trusts as specified in Article 49(2) of the Financial Promotions Order and to persons who are certified sophisticated investors as specified in Article 50(1) of the Financial Promotions Order (being persons who have signed, within the previous 12 months, a statement in the form set out in Article 50(1)(b) of the Financial Promotions Order) or to persons who are self-certified sophisticated investors as specified in Article 50(A)(1) of the Financial Promotion Order (being persons who have signed, within previous 12 months, a statement complying with Part 11 of Schedule 5 of the Financial Promotions Order) ("Exempt Persons").

This document is exempt from the general restriction on the communication of invitations or inducements to enter into investment activity on the basis that it is only being made to Exempt Persons and has therefore not been approved by an authorised person as would otherwise be required by section 21 of the Financial Services and Markets Act 2000 ("FSMA"). Any investment to which this document relates is available to (and any investment activity to which it relates will be engaged with) only those Exempt Persons described in the above paragraph. Persons who are not Exempt Persons should not rely on this document nor take any action upon this document, but should return it immediately to MedicX Fund Limited, Regency Court, Gategny Esplanade, St. Peter Port, Guernsey, GY1 1WW.

This document does not constitute or form any part of any offer or invitation to sell or issue or purchase or subscribe for any shares in MedicX Fund Limited (the "Company" and/or "MXF") nor shall they or any part of them, or the fact of their distribution, form the basis of, or be relied on in connection with, any contract with MXF relating to securities. Any decision regarding any proposed purchase of shares in MXF must be made solely on the basis of the information issued by MXF at the relevant time. Past performance cannot be relied upon as a guide to future performance. This document is being provided to recipients on the basis that they keep confidential any information contained within them or otherwise made available, whether orally or in writing in connection with MXF or otherwise. This document is not intended to be distributed or passed on, directly or indirectly, or to any other class of persons. They are being supplied to you solely for your information and may not be reproduced, forwarded to any other person or published, in whole or in part, for any other purpose.

This document is not a prospectus prepared in accordance with the Prospectus Rules (being the rules produced and implemented by the Financial Conduct Authority ("FCA") by virtue of the Prospectus Rules Instrument 2005) and has not been approved as a prospectus by the FCA (as the competent authority in the UK). This document does not contain any offer of transferable securities to the public as such expression is defined in section 102(b) FSMA or otherwise and does not constitute or form part of any offer or invitation to subscribe for, underwrite or purchase securities nor shall it, or any part of it, form the basis of, or be relied upon in connection with, any contract with the Company relating to any securities. This document has not been and will not be filed with the Registrar of Companies.

This document has not been independently verified and no reliance may be placed for any purpose whatsoever on the information contained in this document or on the completeness, accuracy or fairness thereof. Recipients of this document should conduct their own investigation, evaluation and analysis of the business, data and property described in this document. No representation or warranty, express or implied, is made or given by or on behalf of the Company, its Directors and/or Octopus Healthcare Adviser Ltd or any other person, including Canaccord Genuity, as to the accuracy, fairness, sufficiency, completeness or correctness of the information, opinions or beliefs contained in this document and no responsibility or liability is accepted for any loss, cost or damage suffered or incurred as a result of the reliance on such information. Notwithstanding this nothing in this paragraph shall exclude liability for any representation or warranty made fraudulently.

Certain statements in this document are forward looking statements. All forward looking statements involve risks and uncertainties and are based on current expectations. Forward looking statements and forecasts contained herein are subject to risks, uncertainties and contingencies which may cause actual results, performance or achievements to differ materially from those anticipated. No representation or warranty is given, and no responsibility or liability is accepted as to the achievement or reasonableness of any future projections or the assumptions underlying them, forecasts, estimates or statements as to prospects contained or referred to in this presentation. Past performance of a company or an investment in that company is not necessarily a guide to future performance. Investments may fall in value and income from investments may fluctuate. Any person who is in any doubt about the investment to which this communication relates should consult an authorised person specialising in advising on investments of the kind in question. Canaccord Genuity (which is authorised and regulated by the Financial Conduct Authority) is acting as financial adviser to MedicX Fund Limited and will not regard any other person as its client in relation to this document. Any person proposing to make an investment decision in relation to the matters contemplated herein is recommended to seek its own professional advice. In this document, "Canaccord Genuity" means Canaccord Genuity Limited and "its connected persons" means Canaccord Genuity Limited, its shareholder and the subsidiaries and subsidiary undertakings of that shareholder and their respective directors, officers, employees and agents of each of them. Any dispute, action or other proceeding concerning this presentation shall be adjudicated within the exclusive jurisdiction of the courts of England. All material contained in this document (including this disclaimer) shall be governed by and construed in accordance with the laws of England and Wales.

By accepting this presentation you agree to be bound by the above conditions and limitations.

December 2016