

# Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## MedicX Fund Limited - Ordinary Shares

ISIN: GG00B1DVQL92; Sedol: B1DVQL9

This Key Information Document (KID) is issued by Octopus AIF Management Limited, the Alternative Investment Fund manager of MedicX Fund Limited (the "Fund" or the "Company"). Further information about the Company can be found at: [www.medicxfund.com](http://www.medicxfund.com) or by telephoning our Investment Adviser on 0203 142 4830.

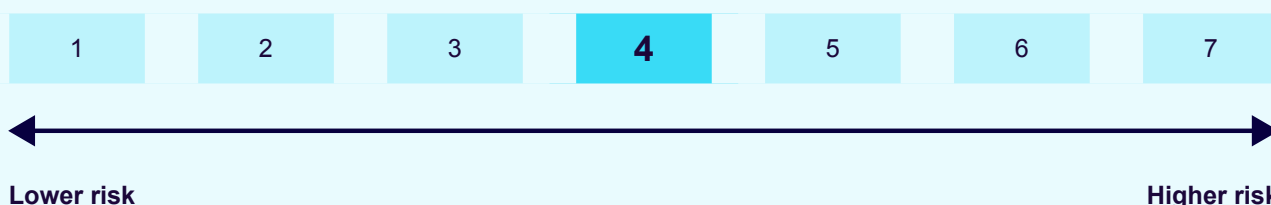
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## What is this Product?

MedicX Fund Limited is a UK Real Estate Investment Trust ("REIT") with the following objective and investment policy: i) **Investment Objective** - The Fund's investment objective is to achieve rising rental income and capital growth from the ownership of a portfolio of mainly modern, purpose-built, primary healthcare properties. The properties in this growing asset class form part of the core UK healthcare infrastructure and provide strong covenants with a long term secure and rising cash flow. The key objective of MedicX Fund is to increase net income over time to support a rising dividend and provide capital growth. The key areas for this growth will come from rent reviews, expanding or re-configuring space, re-gearing leases and operating cost reductions. ii) **Investment Policy** - MedicX Fund's investment policy is to acquire the freehold or long leasehold interests in mainly modern, purpose built primary healthcare properties, some of which may have the potential for enhancement. Assets meeting the Company's strict investment criteria will be sourced in the open market by the Investment Adviser or through framework agreements with best in class experienced developers. It is intended that those properties will be capable of accommodating GP practices and a range of complimentary medical and other related primary healthcare and ancillary services. Investment risks are mitigated by investing in a well spread portfolio of primary healthcare properties primarily across the UK and Republic of Ireland.

## What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you



We have classified this product as 4, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the amount you could get back.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The principal risks and uncertainties facing this product are: i) Government policy and the NHS funding and procurement model; ii) Property yields, pricing and the availability of assets; and iii) The availability of financing. The Company is also exposed to general operational risks such as market risk, credit risk, interest rate risk, liquidity and foreign exchange risk.

## What are the risks and what could I get in return? (continued)

This table shows the money you could get back over the next 10 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will depend on how the market and Company performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, where applicable, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### Investment £10,000

Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	£3,983	£5,062	£4,046
	Average return each year	-60.17%	-20.30%	-16.56%
Unfavourable scenario	What you might get back after costs	£8,597	£8,322	£8,457
	Average return each year	-14.03%	-5.94%	-3.30%
Moderate scenario	What you might get back after costs	£10,636	£12,033	£13,614
	Average return each year	6.36%	6.36%	6.36%
Favourable scenario	What you might get back after costs	£13,160	£17,401	£21,918
	Average return each year	31.60%	20.28%	16.99%

## What happens if Octopus AIF Management or the Company is unable to pay out?

Neither the Company nor its Investment Manager are required to make any payment to you in respect of your investment. As a shareholder of the Company you will be able to trade shares via a market but would not be able to make a claim to the Financial Services Compensation Scheme (FSCS) in the event that the Company is unable to pay out.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. There are no potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

### Investment £10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£331	£1,023	£1,758
Impact on return (RIY) per year	3.13%	3.13%	3.13%

## What are the costs? (continued)

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and, what the different cost categories mean.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.50%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.36%	The impact of the costs that we take each year for managing your investments. The Investment Adviser's fee is 1.42%; property maintenance is 0.53%; overheads are 0.33%; and third party borrowing costs of the Investment Company are 0.08%. Ongoing costs exclude borrowing costs incurred by the Company's portfolio investments.
Incidental costs	Performance fees	0.27%	The impact of performance fees which are 15% of the amount by which the total shareholder return exceeds a compound hurdle rate of 10% per annum calculated each year, subject to exceeding a high watermark. No performance fee has been awarded since 30 September 2016.
	Carried interests	0.00%	

## How long should I hold it and can I take money out early?

There is no recommended holding period for MedicX Fund and no formal restrictions or requirements. As an investor in commercial property we take a long term view and as such the projections assume a 5 year hold period. Commercial properties are subject to market forces and purchaser's costs, including SDLT, are payable on acquisition of the Company's investments which implies performance is likely to be higher over the longer term where the effects of purchaser's costs are spread.

## How can I complain?

If you ever need to complain about the service you have received, please contact our Investment Adviser and Manager, Octopus Healthcare, by telephone on +44 (0) 20 3142 4830, by post at Octopus Healthcare Adviser Ltd, 6th Floor, 33 Holborn, London, EC1N 2HT or by email on [info@medicxfund.com](mailto:info@medicxfund.com).

## Other relevant information

This Key Information Document has been produced in accordance with the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulatory Technical Standards (RTS) issued by the EU Commission and with guidance from the UK's financial services regulator, the FCA, and also the investment trust industry body, the AIC. Other information relating to MedicX Fund, including its Annual Report and Financial Statements, is available on the Company's website at [www.medicxfund.com](http://www.medicxfund.com).