



FIM

FIM Forest Fund I LP

“B” Limited Partnership Shares

Limited Partnership Number: SL006597

Information Memorandum

Issue Date: 19 September 2017

Sponsored and Issued by:

FIM

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE OR THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONTACT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT, BANK MANAGER OR OTHER PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, WHO SPECIALISES IN ADVISING ON INVESTMENTS OF THE KIND DESCRIBED IN THIS DOCUMENT

Contents

Page

Important Information To Limited Partners	1
FIM Forest Fund I LP - Advisers	3
Summary - Key Attributes	4
1. Summary	5
2. The Opportunity	6
3. Returns	9
4. The Manager	10
5. The Business	12
6. The Fund	15
7. Fees, Charges and Issue Expenses	18
8. Risk Factors	20
Definitions	21
Appendix I - Taxation	24
Appendix II - Summary of the Limited Partnership Agreement	26
Appendix III - Summary of the Management Agreement	29
Appendix IV - Extract from FIM Forest Fund I LP's Accounts	30



IMPORTANT INFORMATION FOR LIMITED PARTNERS

1. This Information Memorandum (Information Memorandum/IM) has been approved for the purposes of Section 21 of the Financial Services & Markets Act 2000 (FSMA) by FIM Services Limited (FIM), the Operator and Manager, which is authorised and regulated by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS, in the United Kingdom. It relates to the placing of units in an Alternative Investment Fund.
2. The attention of prospective Limited Partners is drawn to the fact that FIM Forest Fund I LP (the Fund) will be committing funds to forest properties and such assets are of a long term and illiquid nature. The Manager may attempt to arrange transactions between sellers and qualified buyers, however, there is no recognised market for a Limited Partner's interest in the Fund and at its sole discretion the Manager may decline to permit the sale and purchase of a Limited Partner's interest. It may therefore be difficult for a Limited Partner to sell their interest or to obtain reliable information as to its value, or the extent of the risks to which it is exposed.
3. Subscription in an unquoted fund such as the Fund is speculative and involves a high degree of risk. A subscription should only be considered by those persons who could sustain a total loss of their investment. Prospective Limited Partners in the Fund should carefully consider the risks and other factors associated with the Fund, as set out in the section headed "Risk Factors" in Section 8 and also other sections.
4. In connection with the matters referred to in this document FIM is acting for the Fund and for no one else. Accordingly, FIM will not be responsible to anyone other than the Fund.
5. This document is not an approved prospectus for the purposes of section 85(1) of FSMA. A copy of this Information Memorandum has not been, and will not be, reviewed by the Financial Conduct Authority (FCA) or the UK Listing Authority. FIM has notified the FCA of its intention to market this Fund as required under the Alternative Investment Fund Managers Directive (AIFMD) (as implemented in the UK).
6. This document contains information relating to an unregulated collective investment scheme ("UCIS"), which under UK legislation may only be promoted to persons permitted under the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 or the categories of persons identified in rule 4.12 of the FCA's Conduct of Business Sourcebook (COBS). As such this document will only be made available to or directed to the parties listed below (Relevant Persons):
 - persons who fall within the definition of "eligible counterparty" or "professional client" in the rules of the FCA and as set out in the Glossary to the FCA Handbook and who therefore fall within the exemptions listed in COBS 4.12.4.R;
 - investment professionals, including firms authorised under FSMA to advise on UCISs, that is persons within Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001;
 - persons that have completed the FIM Client Financial Information Form, or who otherwise meet the requirements of the Certified High Net Worth Investor, Certified Sophisticated Investor or Self-Certified Sophisticated Investor exemptions set out in COBS 4.12.4.R; and/or persons who meet the requirements of any other applicable exemption in COBS 4.12.4.R or the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001.

If you are in any doubt as to whether you fall within any of the categories above you must not rely on or act upon the contents of this document unless you have taken professional advice which has confirmed that you fall within one of these categories.

Persons authorised under FSMA may, where authorised to do so by FIM, provide this document to their clients whom they have assessed as being suitable and appropriate to invest in the Fund (Appropriate Clients) pursuant to an applicable exemption under the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 or the rules of COBS, but this document should not otherwise be distributed, published or reproduced, in whole or in part, nor should its contents otherwise be disclosed by recipients to any other person.
7. This document is exempt from the scheme promotion restriction on the communication of invitations or inducements to participate in UCISs (in Section 238 of FSMA) on the grounds that it is only being made available

- to or directed at Relevant Persons or Appropriate Clients. Persons who are not Relevant Persons or not an Appropriate Client of an FSMA authorised person may not apply to invest in the Fund.
8. The transmission of this document to any person in the UK other than a Relevant Person or Appropriate Client is unauthorised by FIM and may constitute an offence under FSMA. **If any prospective Limited Partner is in doubt as to whether a subscription of this type is suitable for them, they are strongly advised to contact a professional adviser authorised by the FCA with permission under Part 4A of FSMA to advise on UCISs.**
 9. Prospective Limited Partners must rely on their own examination of the legal, taxation, financial and other consequences of a subscription in the Fund, including the merits and the risks involved. Prospective Limited Partners should not treat the contents of this document as advice relating to legal, taxation or investment matters. Any prospective Limited Partners who have any doubt about the suitability of the Fund for them should consult their own professional advisers concerning the acquisition, holding or disposal of interests in the Fund.
 10. Limited Partners will not have a right to cancel an agreement to subscribe for an interest in the Fund.
 11. The Fund is a UCIS and the UK Financial Services Compensation Scheme is not generally applicable to claims relating to such funds. Limited Partners in the Fund may have protection under the UK Financial Services Compensation Scheme in certain circumstances but should never assume this until they have satisfied themselves on their position through direct enquiry to their Financial Adviser.
 12. Limited Partners can complain to FIM as Operator and Manager. Correspondence should be addressed to the Managing Director of FIM. If a Limited Partner is not satisfied with FIM's suggested resolution they may have a right to refer their complaint to the Financial Ombudsman Service whose address is Exchange Tower, London, E14 9SR.
 13. Certain information contained in this document has been obtained from published sources or provided by other parties. FIM has taken reasonable care to ensure that such information and its presentation is fair, clear and not misleading.
 14. This document contains figures and statements relating to past performance of other Funds managed by FIM. Past performance of these Funds should not be interpreted as an indication of future performance of this Fund. The value of any interest or income arising from it may go down as well as up and Limited Partners may not recoup the amount subscribed.
 15. This document contains forward-looking statements. Words such as "target", "anticipate", "believe", "plan", "expect", "intend", "estimate", "project", "will", "should", "could", "may", "predict" and similar expressions are typically used to identify forward-looking statements. You are cautioned that actual results could differ materially from those anticipated in forward-looking statements. Also, the forward-looking statements contained in this document are largely based on estimates and assumptions made by the Manager. These estimates and assumptions reflect the Manager's best judgment based on currently known market conditions and other factors, some of which are discussed below. Although the Manager believes such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond the Manager's control. In addition, the Manager's assumptions about future events may prove to be inaccurate.

The Manager cautions all readers that the forward-looking statements contained in this document are not guarantees of future performance and the Manager cannot assure any reader that such statements will be realised or that the forward-looking events and circumstances will occur.
 16. This document does not constitute, and may not be used for the purposes of, an offer of interests in the Fund to any person in any jurisdiction in which such offer or invitation is not authorised or in which the person purporting to make such offer or invitation is not qualified to do so, or to any person to whom it is unlawful to make such an offer or invitation.

It is the responsibility of prospective Limited Partners to satisfy themselves as to full compliance with the relevant law and regulations of any territory in connection with any application to participate in the Fund, including obtaining any required governmental or other consent and adhering to any other formality prescribed in such territory.

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SUMMARY - KEY ATTRIBUTES

TO BE READ IN CONJUNCTION WITH AND IN THE CONTEXT OF THIS DOCUMENT AS A WHOLE

The Fund provides Limited Partners with a tax efficient, established trading vehicle owning commercial forestry, subject to a minimum subscription of £93,200.

The Fund has been operating since 2008 and comprises a diversified, self-financing portfolio of UK commercial forests with an independently established Net Asset Value (NAV) of £83.9m as at 30 November 2016.

ISSUE SUMMARY

- To raise a further £40 million.
- Minimum subscription £93,200 (40 Limited Partnership Shares at an issue price of £2,330).
- Closing date 30 November 2017.
- Limited Partnership Shares will be issued monthly.
- Two year qualifying period for 100% IHT relief for new Limited Partners will commence on issue of Limited Partnership Shares.

FUND FOCUS

- Established trading vehicle with proven management.
- Existing diversified forestry portfolio of 11,267 hectares.
- Planned annual distributions from November 2019.
- Long term tax free capital growth.
- Competitive target total return of 7% with low volatility.
- 100% relief of Inheritance Tax (IHT) (once held for two years).
- Low correlation to equity and bond markets.
- Ownership of freehold land and timber providing protection from inflation.
- Defined exit strategy.
- Sustainable management. Forests to be certified in accordance with the UK Woodland Assurance Standard.

THE VALUE OF THE ASSETS HELD BY THE FUND MAY DECREASE AS WELL AS INCREASE SO NEITHER THE FUND NOR FIM CAN GUARANTEE THAT THE TARGET RETURN WILL BE OBTAINED.

MANY FACTORS COULD AFFECT THE PERFORMANCE OF THE FUND. PROSPECTIVE LIMITED PARTNERS ARE STRONGLY ADVISED TO READ THE SECTION HEADED RISK FACTORS BEFORE CONSIDERING A SUBSCRIPTION IN THE FUND.

1. SUMMARY

At the Fund's Annual General Meeting (AGM) on 28 March 2017 the Limited Partners voted to expand the Fund on the terms set out in this Information Memorandum in order to:

- Allow the Fund to repay the outstanding loan from new equity raised.
- Increase the asset base of the Fund by acquiring additional forest properties.

The Fund has clear objectives:

1. Acquisition of diversified, large-scale UK commercial forests, and to manage the forest assets to achieve a balance between income and capital growth.
2. Target a long term post-tax IRR of 7%.
3. Target an annual distribution of £55.00 per Limited Partnership Share in November 2017, adjusting annually by CPI + 1% each year (thereby providing an inflation hedge). "B" Limited Partnership Shares will be eligible to receive distributions from November 2019.
4. Provide access to a tax efficient Limited Partnership, suitable for institutions, self-invested personal pension funds and high net worth individuals, which provides:
 - **No liability to income tax** or corporation tax on revenue from timber.
 - **No liability to capital gains tax (CGT)** or corporation tax on the increase in the value of timber.

Generally, tax on gains (CGT and corporation tax) only applies to UK resident individuals, trusts or companies on any gain on the sale of the land. There are very limited circumstances where non-UK residents would be subject to UK tax on any gains.

- **100% relief from IHT**, once held for two years. The qualifying period starts upon allocation of shares.

Further subscriptions from existing Limited Partners should qualify for IHT relief immediately (as a capital addition to an already established business), providing that:

- The Limited Partner does not materially increase their relative share of the Fund; and
- The Limited Partner has held their existing interest in the Fund for at least two years.

This structure provides greater tax efficiency than, for example, a UK forestry company with shares listed on the main market of the London Stock Exchange, individual shareholders of which would typically be subject to income tax on dividends, CGT on any capital gain on the sale of shares and which would not generally provide IHT relief.

5. Be actively managed over the long term by FIM to maximise returns, providing a degree of liquidity, and to comply with high standards of governance, with a competitive annual management fee of 0.5% (exclusive of Fund Promotion Fees and Transaction Fees, as detailed in Section 7).

Those subscribing under the terms of this Information Memorandum will first qualify for a planned distribution in November 2019 and annually thereafter.

Limited Partners will benefit from:

An established, large scale diversified portfolio; the Fund owns 34 forests encompassing a total area of 11,267 hectares (27,841 acres).

Proven management; FIM have been operating and managing similar timber funds for nearly 40 years, achieving good performance for Limited Partners.

Defined duration; with a First Termination Date of 30 November 2029. There is a right for Limited Partners to vote to extend this by up to two four-year periods, to a final Termination Date of 30 November 2037.

Strategic Acquisitions

The Manager has actively sought to add to the Fund's portfolio prior to timber prices rising, and has acquired two top quality properties utilising the Fund's ability to use short term gearing. The Manager may continue to use gearing to acquire strategic properties for the Fund.

2. THE OPPORTUNITY

FIM believe the outlook for UK forest values is strongly positive, and that acquisitions at current prices will provide attractive long-term returns.

Forest owners benefit from long term biological growth which provides stable and predictable returns, based on constant timber prices. The UK’s maritime climate is ideally suited to growing Sitka spruce, the UK’s principal commercial tree species, with growth rates amongst the fastest in the developed world. Annual growth increases both the volume and the unit value of the timber, as the number of different end uses of larger trees results in competition from more purchasers.

In addition to the compounding returns from biological growth, the main driver of returns from forestry is rising timber prices. FIM believe that timber prices, both in the UK and globally, will increase significantly, causing forest values to rise, enhancing returns to forest owners.

Global markets are highly relevant to UK forest owners, as the UK imported 82% of its overall wood requirements in 2015, so UK prices are directly impacted by global prices.

2.1 Rising Global Demand

Global consumption of timber in 2015 was at its highest level since 2005:

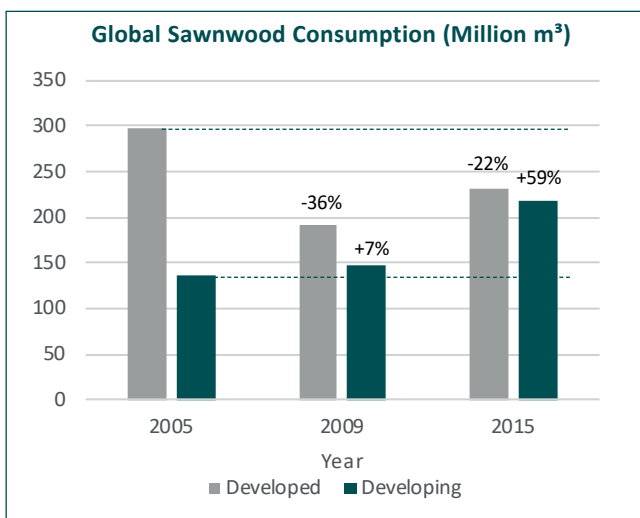
- Consumption in the Developed World has been recovering since 2009 as construction from house builders gathers momentum.
- Consumption in the Developing World exceeded that in the Developed World for the first time in 2009.
- Demand for timber is now rising in both Developing and Developed countries simultaneously, pushing demand beyond record levels.
- US house starts are still 46% below the peak in 2005, indicating there is significant scope for further growth in the second largest world market (after China) for sawntimber.
- Increasing use of biomass in energy generation is creating new markets for wood and further increases global consumption.

- Increasing global demand will encounter increasing constraints on supply, which will push timber prices upwards, benefitting forest owners.
- Readily available reserves of timber with suitable infrastructure in place to permit economic exploitation are not only fixed but are declining.
- Rising timber prices will drive asset values, pushing forest values higher.

Global timber demand is currently impacted by three major factors, which historically have not combined simultaneously. FIM believe that their convergence is likely to lead to a significant rise in the price of timber, as rising demand coincides with increasing constraints on supply.

2.1.1 Rising demand in the Developed World

Global Sawnwood consumption by the Developed World is still 22% below pre-recession levels.



Source: FAO Forest Products Statistics 2015

Housing starts are on an upward trend, both in the US, which is by far the largest timber user in the world, and in the UK, which like the US is a major importer of timber. Due to the pressure for new house construction in both the UK and the US and other countries in the Developed World, FIM believe that demand for Sawnwood will continue to increase.

2.1.2 Rising demand in the Developing World

The impact of increasing demand for Industrial Roundwood (which includes Sawnwood, and other wood products) in the Developing World on world consumption has to date largely been masked by the fall in demand in the Developed World. As a result of changes in the pattern of demand, consumption of both Industrial Roundwood and Sawnwood has converged. The impact is that growth in consumption in either market will have a profound effect on global consumption.

The simultaneous growth now occurring in both the Developed and Developing World has not been seen before.

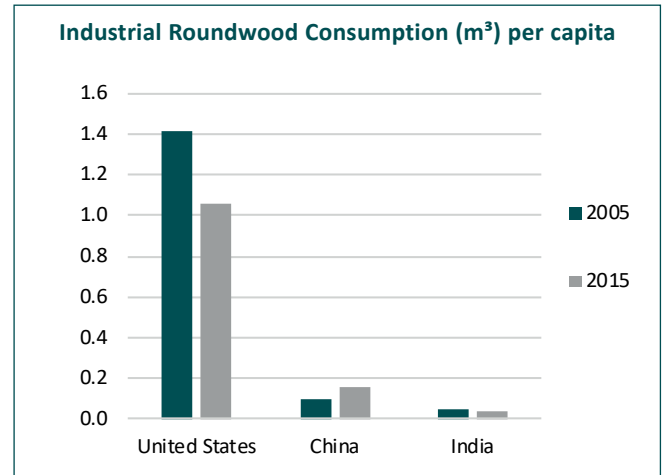
With growth in the Developing World set to continue and the demand recovery in the Developed World, global timber consumption has already exceeded the pre-recession peak of 2005. Based on existing growth levels, FIM predict that global timber consumption in 2020 will be 2.3 billion cubic meters, an increase of 24% from the 2015 level.

GDP and population growth are the two main drivers of Industrial Roundwood consumption. In 2017, PwC forecast that the global economy could more than double by 2050 with the fastest rates of growth in the Developing World. The thirty three year period to 2050 corresponds with the rotation length of conifer forests in the UK, indicating that there is likely to be substantially higher demand for timber when a tree planted today is harvested in 2050.

By 2050, the UN projects the world's population will reach 9.8 billion, with virtually all growth set to occur in the Developing World. In 2015, urbanisation in China was estimated at 56% compared to 81% and 74% in North America and Europe respectively.

Per capita consumption of Industrial Roundwood in the Developing World remains far below that of the Developed World, again indicating the substantial scope for growth in the Developing World.

Per capita consumption of Industrial Roundwood in China is 0.15 cubic metres per annum, compared to 1.05 cubic metres in the US (7 times greater).



Source: FAO Forest Products Statistics 2015, 2005 UN Data, 2015 CIA Fact Book

2.1.3 New uses are creating substantial new demand for timber

To date, the main new market for timber has been biomass for the generation of energy, in line with governments' requirements around the world to combat climate change.

A new pellet industry has quickly become established as a major timber user. The European Biomass Association forecast that consumption of wood pellets for energy production in the EU alone will reach 50 to 80 million tonnes by 2020, potentially a fourfold increase on 2015's consumption of 20.3 million tonnes. For comparison, the total UK softwood harvest in 2016 was 11.7 million tonnes.

2.2 Increasing Global Constraints on Supply

The majority of the world's timber is sourced from natural growth forests, softwoods in the northern hemisphere and tropical hardwoods in the southern hemisphere. Increasing constraints will impact on the availability and cost of timber from these natural resources.

The forecast rise in global demand for timber will coincide with increasing constraints on supply, factors which are likely to combine and have a material effect on global timber prices, to the benefit of forest owners.

Future timber supply will be constrained by:

- Consumer demand to source timber from sustainable certifiable supplies, restricting illegal logging, which still accounts for a significant proportion of global Industrial Roundwood production;
- Increasing pressure for large areas of natural forest to be set aside as carbon sinks or for conservation and environmental reasons, restricting the area available for timber harvesting;
- Exploitation to date has concentrated on readily accessible resources; and
- Increasing competition for land with agriculture to provide food for growing populations.

Unlike fossil fuels, there are no new reserves of timber to be found. Traditional reserves take from 30 years to hundreds of years to replace, and new supplies can only be created through establishing new plantations. The supply of land suitable for plantation establishment is dwindling and there is increasing competition from alternative land uses.

2.2.1 Legislation is restricting global supply

A global move towards sourcing sustainable, certified timber is restricting illegal logging, estimated by Transparency International to account for 8% to 10% of the global wood supply (although some groups believe this figure is closer to 40%). In March 2013 new EU regulations came into force (EU Timber Regulation) prohibiting the placing on the EU market of illegally harvested timber and products derived from such timber. Similar regulations had already been implemented in the US (2008 Lacey Act Amendments).

Currently less than 10% of the global forest area is certified as sustainable and the majority of this is in Europe and North America.

2.2.2 Competing uses restrict the exploitable resource

Concern about climate change is focussing attention on the requirement for long term carbon storage, which can best be achieved by leaving trees standing rather than harvesting timber.

2.2.3 Major capital expenditure is required to access further supplies

Increased supply can only arise in the medium term from greater exploitation of increasingly remote natural resources, for example those in Siberia.

FIM believe that increased demand for timber combined with constraints on supply should cause prices to rise significantly.



3. RETURNS

3.1 TARGET RETURN

The Fund’s target nominal post-tax IRR of 7% is predicated on:

1. A return on constant timber prices of 2.0%, arising from the biological growth of the crop and the resulting increase in the value of the timber.
2. Annual inflation assumption of 2.5%.
3. An annual real increase in the timber price of 2.5%.

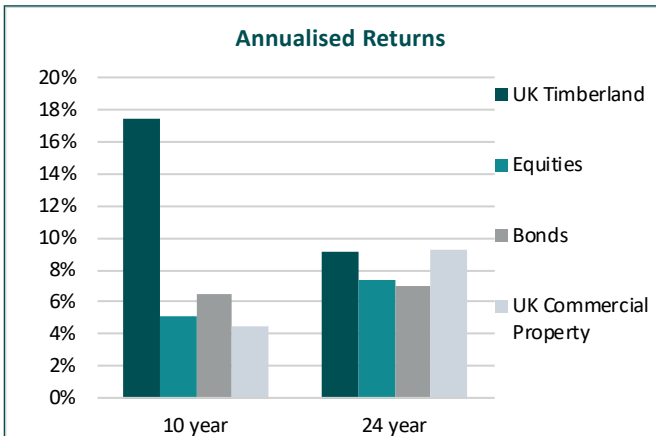
Rising timber prices impact both on the value of timber and also on land values. Ownership of freehold land as well as the growing timber crop ensures that maximum value is captured for forest owners.

3.2 HISTORIC RETURNS

As at 30 November 2016 the Fund has achieved a blended IRR to all Limited Partners of 11.8%, which is in excess of the target return.

The Fund’s target IRR of 7% post-tax net of all fees and costs is consistent with the long term return on UK forestry as published by the International Property Databank’s UK Forestry Index (IPD Index), which is stated prior to acquisition and management costs.

Over 24 years the IPD Index has shown an annualised return of 9.1%. The long term return has been competitive relative to other mainstream assets, particularly as the returns on forestry are largely tax free, and exempt from income tax or capital gains tax on timber. In addition, forestry can be exempt from any IHT liability.



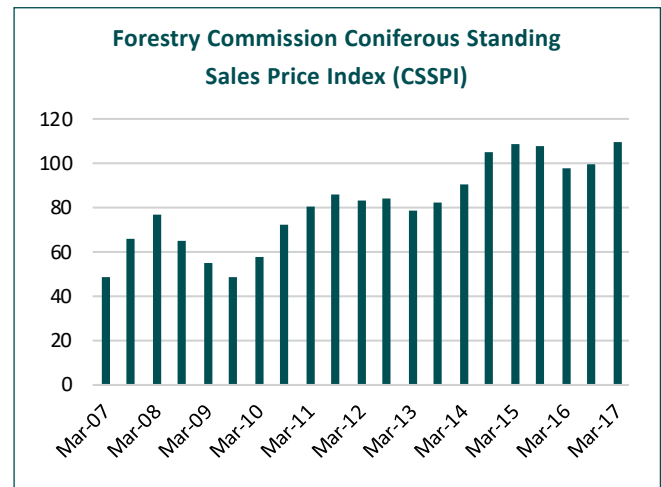
Data sources: Forestry Commission Nominal Price Index of Coniferous Standing Sales (for Great Britain), FTSE All-Share Index, FTSE UK Gilts Index 5-15 yrs, IPD UK Annual Property Index.

Limited Partners should note that past performance should not be interpreted as an indication of future performance. The value of any Limited Partnership Share or income arising from it may go down as well as up and Limited Partners may not recoup the full amount subscribed.

Medium term performance, 10 year annualised return of 17.4%, has arisen predominantly from rising timber prices. Discount rates have also hardened as UK forest’s favourable economic characteristics became better understood and prospects improved as timber prices started to rise.

Timber prices over the past 10 years, as measured by the Forestry Commission (FC) Timber Price Index, increased at an annualised rate of 7.3%, significantly exceeding UK inflation, which averaged 2.7% per annum.

During the last 10 years the only significant decline in the FC Timber Price Index was in 2008 - 2009, due to the swift and substantial fall in output in the construction sector.



Source: Forestry Commission, Office for National Statistics ([https://www.forestry.gov.uk/pdf/tpi201703.pdf/\\$FILE/tpi201703.pdf](https://www.forestry.gov.uk/pdf/tpi201703.pdf/$FILE/tpi201703.pdf))

FIM is of the opinion that UK forestry continues to offer the prospect of attractive real returns, with low volatility, in a socially responsible asset class and with little or no correlation to mainstream asset classes such as equities, bonds or commercial property.

4. THE MANAGER

4.1 FIM

The Fund has entered into a Management Agreement with FIM, which is summarised in Appendix III.

The Fund capitalises on FIM's 38 years' experience of establishing and managing forestry funds. Established in 1979, FIM's principals have over 75 years combined experience in originating, acquiring and managing both UK and international forestry.

Funds under management are circa £850 million. These encompass some 78,000 hectares of forestry and over 127 megawatts of renewable energy generating assets in onshore wind and solar parks. Clients include: unlisted funds, high net worth individuals, family offices and institutions.

FIM is authorised and regulated by the Financial Conduct Authority (FCA) as an Alternative Investment Fund Manager (AIFM) and is accredited to ISO9001, ensuring robust operating procedures and effective corporate governance.

FIM manage two other large scale unlisted forestry funds with combined net assets of circa £220 million, both of which are closed for new subscriptions. FIM Sustainable Timber and Energy LP's capital is fully deployed. FIM Timberland LP concluded a fundraising in February 2017 and the funds raised are fully committed.

To date both FIM Forest Fund I LP and FIM Sustainable Timber and Energy LP have provided returns in excess of their target. FIM Timberland LP has not yet published performance data, having been recently established.

	Inception Date	IRR	Target IRR	Current NAV
FIM Forest Fund I LP	2008	11.8%	7.0%	£84m
FIM Sustainable Timber & Energy LP	2010	11.4%	7.0%	£141m
FIM Timberland LP	2015	n/a	7.0%	£77m

These returns are stated pre-tax but net of all costs, including fundraising costs, costs of acquiring properties and fund management, but prior to any carried interest which may become payable in due course.

Prospective Limited Partners should note that past performance should not be interpreted as an indication of future performance. The value of any Limited Partnership Share or income arising from it may go down as well as up and Limited Partners may not recoup the full amount subscribed.

FIM provide an asset management service independent of woodland managers and timber buyers, so FIM has no conflict of interest in relation to forest management and harvesting activities.

FIM's expertise encompasses all aspects of both forestry fund management and asset management, from acquisition of properties, through long term asset stewardship, to realisation via timber harvesting or property sale.

FIM actively manage forest assets to enhance returns. The process includes:

1. Employing the best available forest managers and techniques, with strict control of costs, to ensure management is undertaken by skilled professionals at competitive prices.

FIM's detailed knowledge of different woodland management companies enables FIM to maintain strategic and budgetary control and ensure that the Fund obtains best value.

2. Astute marketing: Through actively tracking and analysing timber and property prices, FIM seek to maximise the return from the assets through the implementation of either well timed timber sales or disposal of the property.

With no commitment to harvesting work or replanting FIM can independently implement the optimum method of realising value from the assets, be it harvesting the timber or property disposal.

3. Adding additional value to a property through higher and better use, such as residential, sporting or leisure and by identifying additional sources of income, such as from a wind farm lease, hydro electricity developments or telecoms masts.

FIM has substantial in-house experience of identifying and implementing additional sources of income on forest properties.

4.2 Management Services

FIM's interests are aligned with those of Limited Partners, as the annual management fee is directly linked to the NAV of the Fund. The fee will increase or decrease in line with the Fund's NAV as at each External Valuation.

The management service fully encompasses all aspects of the management of the Fund, from origination through to realisation. It includes the operation of the Fund, the asset management of the portfolio, Limited Partner and financial reporting, annual portfolio valuations for inclusion in financial statements (when required), placement of insurance and claims handling, the promotion and management of additional sources of revenue from the land and all expenses of the Manager.

4.3 Manager's Conflicts of Interest Statement

FIM consider the identification and management of conflicts of interest to be of paramount importance to our clients.

FIM's Conflict of Interest Policy, together with the provisions of the Management Agreement and Limited Partnership Agreement, requires the identification and effective management of any potential conflict of interest.

Any potential conflict of interest identified which could adversely impact the Fund will be brought to the attention of the Advisory Committee, together with full disclosure on how FIM would propose to mitigate or remove the potential conflict of interest. The approval of the Advisory Committee is then required prior to this transaction proceeding.

The Advisory Committee have been consulted on this "B" Limited Partnership Share Issue and have approved the expansion of the Fund.

FIM operate two other unlisted forestry funds:

- FIM Sustainable Timber and Energy LP is closed for new subscriptions and its funds are fully deployed.
- FIM Timberland LP concluded fund raising on 28 February 2017 and is closed for new subscriptions. All funds raised have either already been deployed or are contractually committed to acquisitions.

FIM Sustainable Timber and Energy LP and FIM Timberland LP do not therefore present a conflict of interest with respect to the FIM Forest Fund I LP "B" Limited Partnership Share Issue.

4.4 Policy on Fair Treatment of Limited Partners

The Manager's policy for fair treatment of Limited Partners is:

- To provide clear and full information relating to the Fund and the nature and risks of subscribing to Limited Partnership Shares prior to subscription.
- To ensure the Limited Partnership Agreement includes provision for an Advisory Committee to consult in relation to any conflicts of interest which may arise in accordance with the Manager's Conflict of Interest Policy.
- To provide clear and full reporting to Limited Partners during the operation of the Fund to enable Limited Partners to make informed decisions in relation to their interest in the Fund.
- Ensure rebates for large subscriptions by Limited Partners are clearly stated and applied consistently to all Limited Partners.

5. THE BUSINESS

5.1 Performance

As at 30 November 2016, the Fund has provided a blended IRR across all share classes of 11.8% (largely tax-free).

The NAV of £83.9m (£2,079 per Limited Partnership Share) incorporates an External Valuation of the Fund's forestry portfolio by John Clegg and Co as at 30 November 2016 as incorporated into the audited financial statements.

Performance as at 30 November 2016

Share Class	Since	IRR
Founder Limited Partners	December 2008	12.2%
Initial Limited Partners	July 2009	11.8%
"A" Additional Limited Partners	August 2012 to March 2013	10.4%
Blended Return to All Limited Partners		11.8%

These returns are stated net of all costs, including fund raising costs, costs of acquiring properties and fund management, but prior to any carried interest. No carried interest has accrued to the Manager to date.

5.2 Post Balance Sheet Events

Since the previous accounting period two further forests, Glen Lussa and The Stang, have been added to the portfolio comprising 658 hectares in total.

The Stang is a substantial forest in Northern England, which will provide significant income from harvesting in the coming years and also provides further geographic diversification to the portfolio, as the Fund did not previously own forests in England. Glen Lussa is adjacent to one of the Fund's existing forests and therefore provides economies of scale, as well as access synergies for the combined holding.

5.3 Existing Portfolio

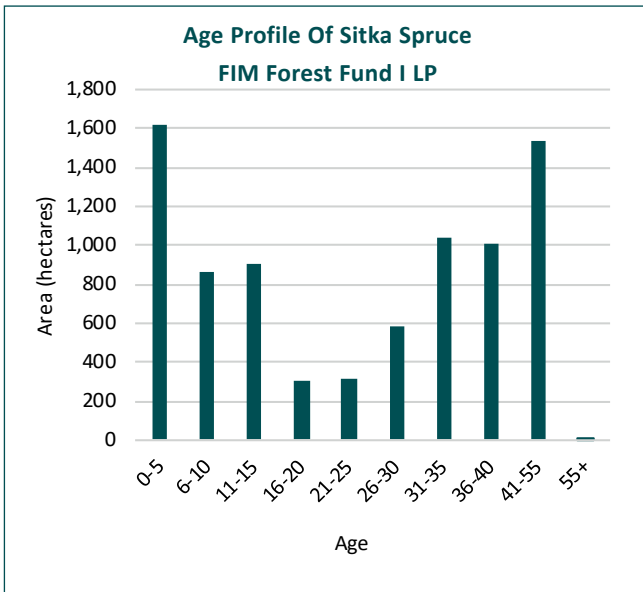
As at 1 September 2017, the Fund owns a geographically diversified, high quality portfolio of 34 commercial forests, with a total area of 11,267 hectares (27,841 acres). The portfolio is weighted towards South Scotland, which is the centre of the UK timber processing industry where the highest price is normally paid for timber.

Infrastructure for timber extraction is largely in place across the portfolio, enabling the Manager to capitalise on periods of high demand for standing timber at short notice to the benefit of the Limited Partners.

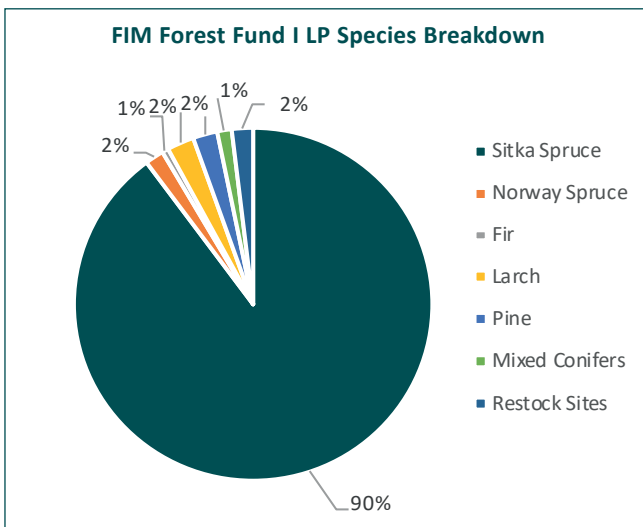
Map of FIM Forest Fund I LP forest portfolio



The Fund's commercial crop has a weighted average age of 24 years. The following graph illustrates there is an uneven distribution of age classes, with the majority of crop being either over 31 years of age or below 15 years.



The Fund’s commercial crop is heavily weighted towards Sitka spruce, the UK’s fastest growing conifer.



5.4 Target Portfolio

The Fund will acquire further high quality plantations of Sitka spruce, the UK’s principal coniferous tree species, which the UK’s processing industry is built around. The UK’s maritime climate is ideally suited to this tree species, with rotation lengths of 35 to 50 years. This is substantially shorter than most countries supplying timber to the UK, where rotation lengths are 70 to 100 years (Scandinavia).

The Fund will target large scale (circa £2 million plus) freehold commercial forest properties, to benefit from economies of scale, with good access to the public road network and well located for timber markets.

Subject to availability the Manager will look to acquire forests with a mid to late rotation crop age which will be able to provide timber income between 2020 and 2035.

5.5 Environmental and Social Responsibility Statement

All forests acquired by the Fund will be managed by qualified, experienced forest managers, known to and selected by FIM, and all will be certified to Forest Stewardship Council’s (FSC) approved standards when harvested.

The Fund’s forests will be managed in accordance with the UK Woodland Assurance Standard (UKWAS). In practice the forest is initially audited prior to the first rotation harvest and thereafter inspected on a regular basis to ensure the highest quality of woodland and environmental management.

Certification schemes provide a way of defining sustainable forest management as well as third party independent verification that a timber source meets the definition of sustainability. These schemes include a mechanism for tracing products from the certified source forest to the end use, providing evidence that it is both legal and sustainable.

The costs of certification and managing the Fund’s forests sustainably, with crops being replanted after harvesting, are factored into the Fund’s business plan.

5.6 Forestry Risks

The Manager will seek to mitigate physical risks through insurance of the timber crops.

FIM arranges and administers a growing timber insurance policy. The policy insures growing timber for fire damage until 40 years of age. Commercial crops between 21 and 40 years of age are generally also insured against wind blow on the basis of their expected value. From 40 years of age upwards mature crops can generally be salvaged with little or no loss of value or increased working costs. Public Liability cover of £10 million on each property is included.

There is no insurance cover in the market for loss of production from pests or disease. There is no current evidence of any significant problem affecting Sitka spruce, the main commercial tree species in the UK. The size, value and economic importance of the commercial forest estate should encourage an industry-wide solution to be developed should any problem appear in the future. This risk will be mitigated through a large-scale portfolio providing geographic diversification and spread of age classes and through professional management.

5.7 Distributions

The Manager plans to make annual, largely tax free distributions to Limited Partners. The payment of distributions will depend on the level of harvesting. The Manager's strategy is to harvest timber and manage expenditure to create an operating surplus sufficient to cover the planned annual distributions to Limited Partners.

The target distribution for 2016/17 is £55.00 per Limited Partnership Share, planned for payment in November 2017 to all existing Limited Partners; the Fund is on target to pay the distribution from surplus cash generated from operating activities. The Fund's distribution policy is to aim to increase the distribution annually by applying the rate of 1% over the rate of inflation, as measured by the increase in the Consumer Prices Index (using the figure published by the Office for National Statistics) to provide an inflation proofed revenue stream.

The Fund's forest portfolio is able to "store" value on the stump at times of market weakness. In times of significantly lower prices, as last happened in 2008, trees can be left to grow in both volume and unit value. In such circumstances the Manager may elect to restrict or cease harvesting, with the objective of maximising total return to Limited Partners. As such, the distribution may be reduced or postponed, subject to the notification of the Advisory Committee.

"B" Limited Partnership Shares as issued under this IM will first qualify for any distribution planned to be paid in November 2019, in relation to earnings in the 2018/19 year.

At that time all Limited Partnership Shares will rank pari passu with respect to distribution payments and will have equal entitlement to future distributions thereafter.

Limited Partners should not assume that distributions will be made at the target level or that distributions will be made annually, or indeed at all.

5.8 Taxation

A Limited Partnership is treated as "tax transparent" for UK Income Tax, Corporation Tax and Capital Gains Tax. As such any income subject to UK Income Tax/Corporation Tax or any gains subject to Capital Gains Tax are treated as arising directly in the hands of the Limited Partners. No direct taxation is payable by the Fund itself and Limited Partners are taxed based on their individual circumstances. The main provisions of relevance under current UK tax legislation are set out in Appendix I.

In summary, ownership and operation of commercial forestry is currently subject to favourable taxation treatment:

No liability to income tax or corporation tax on revenue from timber harvesting, although rental income and bank interest are subject to income or corporation tax;

No liability to CGT on the increase in the value of timber. Taxable gains arising on the sale of underlying land are subject to CGT;

Qualifies for 100% relief from IHT, due to Business Property Relief (BPR), once held for two years.

6. THE FUND

6.1 Structure

The Fund is a Scottish Limited Partnership. FIM operates two other large scale, unlisted forestry funds which are also structured as Scottish Limited Partnerships.

A Limited Partnership is tax transparent. The structure significantly increases the return in comparison with a corporate vehicle, as much of the return from Limited Partnership Shares will be tax free, arising from the trade of commercial woodlands. The structure allows Limited Partners to retain such returns tax free.

As a Limited Partnership, each Limited Partner's total liability in respect of the Fund will be limited to an amount equal to that Limited Partner's capital contribution.

The Fund acts by its General Partner, FIM Forest Funds General Partner Limited, which is an entity wholly owned by FIM. The General Partner has ultimate responsibility for the management of the Fund. The General Partner has appointed FIM as its Manager to carry out the required regulated activities. The terms of this appointment are detailed in the Management Agreement and summarised in Appendix III of this document.

A summary of the Limited Partnership Agreement governing the Fund is set out in Appendix II.

6.2 The Issue

The capital of the Fund is currently divided into Founder Limited Partnership Shares, Initial Limited Partnership Shares and "A" Additional Limited Partnership Shares. The existing Limited Partners approved by a majority the Manager's recommendation to expand the Fund on the terms set out in this IM.

The General Partner is authorised to issue "B" Limited Partnership Shares at an issue price of £2,330 per share, based on a premium of 12% to the NAV of £2,079 per share as per the audited accounts at 30 November 2016 incorporating an External Valuation of the Fund's portfolio. The premium is calculated to recover the purchase costs of acquiring UK property including Land and Business Transaction Tax in Scotland (LBTT) or Stamp Duty Land Tax in England and Wales (SDLT) and legal fees (5%); the Manager's fundraising fee of 2% and acquisition fee of 2% plus anticipated expenses of £40,000 for this issue; and an element of goodwill (3%) to reflect the value inherent in the established portfolio and perceived growth in NAV since 30 November 2016.

"B" Limited Partnership Shares will be issued on the last business day of each month subject to a minimum of 40 Limited Partnership Shares.

The Initial Closing date for this Issue is 30 November 2017. The Manager has discretion to extend this to the Second Closing date of 31 December 2017.

Applications will only be accepted on receipt of the approved Application Pack accompanying this Information Memorandum and once cleared funds have been received by the Fund. The Manager shall have absolute discretion whether or not to accept Applications.

Issue Summary	Limited Partnership Share	Weighted Share Issue Price	Number Issued	Sum Raised	First Distribution
Issued to Date					
1 December 2008	Founder	£996.19	21,873	£21,789,600	November 2010
1 July 2009	Initial	£1,041.26	5,486	£5,712,366	November 2011
August 2012 to March 2013	"A" Additional	£1,470.00	12,988	£19,092,360	November 2015
Available Under Current Offer					
11 September 2017 to 30 November 2017	"B"	£2,330.00	Anticipated 17,168	Anticipated £40,001,440	November 2019

FIM is of the opinion that a large fund provides:

- **Greater operational efficiency and flexibility** to access and take advantage of acquisition opportunities arising.
- **Greater diversification** to assist in minimising risk.
- **Economies of scale** through larger properties.
- **Improved liquidity.** FIM are fully aware of the benefits of maintaining liquidity in the future, and are of the opinion that a large vehicle and an actively managed portfolio combine to create better liquidity, improving demand for Limited Partnership Shares and thus prices for those wishing to realise their Limited Partnership Shares using the facility described in 6.3 below.

Any further issue of Limited Partnership Shares (beyond “B” Limited Partnership Shares) will be subject to a vote requiring approval by a majority of Limited Partners aggregating 75% by value of Limited Partnership Shares voting.

6.3 Liquidity

The Manager operates the Fund with the aim of providing a degree of liquidity to Limited Partners. However, **with no recognised market for Limited Partnership Shares, nor any plans by the Fund to establish one, it may be difficult for a Limited Partner to sell their interest in the Fund.**

Liquidity in the Fund is facilitated by:

1. Arranging deals between vendors and purchasers.

A Limited Partner may sell an interest in the Fund in whole or in part, with any retained holding being subject to the minimum holding of 20 Limited Partnership Shares.

FIM undertakes to seek to arrange deals between vendors and purchasers for the sale of Limited Partnership Shares at mutually agreed prices. This service may provide an element of ongoing liquidity to the benefit of Limited Partners.

Over the past two years, transactions of shares in similar funds managed by FIM have totalled just under £6.3 million, with the average transaction time being 36 days and all shares trading at a premium to the last published NAV.

2. Set Termination Dates

Set termination dates are designed to ensure Limited Partners are not locked into the Fund, as they can vote on those dates to wind it up, whereupon the assets would be sold and cash distributed.

- **First Termination Date of 30 November 2029** at which date winding up will commence unless a majority of Limited Partners aggregating 75% by value of Limited Partnership Shares voting have voted for the Fund to continue for a further period of four years.
- **Second Termination Date of 30 November 2033,** winding up will commence unless a majority of Limited Partners aggregating 75% by value of Limited Partnership Shares voting have voted for the Fund to continue for a further period of four years.
- **Final Termination Date of 30 November 2037.**

6.4 Transfer of Limited Partnership Shares

Limited Partners may implement transfers for no consideration at any time, subject to the consent of the General Partner.

If only part of the holding is transferred, the General Partner will only consent to the transfer subject to:

- the transferor retaining a minimum holding of 20 Limited Partnership Shares;
- each transferee holding a minimum of 20 Limited Partnership Shares.

6.5 Financial Statements

The Fund’s accounting year-end is 30 November, with the next accounting period ending on 30 November 2017. An extract of the financial statements for the year ending 30 November 2016 is attached at Appendix IV.

For each accounting period the Manager will prepare and issue an Annual Report and audited Financial Statements. These will be provided to each Limited Partner within 90 days after the year end.

The Manager will also submit a six monthly interim report to Limited Partners.

The Manager will arrange an Annual General Meeting of the Fund within six months of the end of each accounting period.

Annual Valuation

Independent market valuations of the Fund's portfolio will be undertaken by an External Valuer on each External Valuation Date, the next being 30 November 2020 and every four years thereafter for the duration of the Fund.

In the intervening years, the next being 30 November 2017, FIM as Internal Valuer will provide an opinion of value of the Fund's portfolio as at 30 November which will be incorporated in the audited accounts. As Internal Valuer, FIM's valuation will be undertaken by a Royal Institution of Chartered Surveyors (RICS) Registered Valuer and will be in accordance with the RICS Global Valuation Standards.

6.6 Cash

The Fund's cash is held in its own bank accounts with UK clearing banks.

The Fund's main bank is Clydesdale Bank plc. Clydesdale Bank plc is not an associate of the Manager.

Interest on cleared funds accrues for the benefit of the Limited Partners.

The Manager accepts no liability for the loss of monies in the event of any relevant bank defaulting.

6.7 Leverage

The Fund currently has a loan with Clydesdale Bank of £11.2m equating to 13.3% of NAV at 30 November 2016.

Any borrowing employed in the future will be limited to 20% of the NAV of the Fund calculated at the date of the gearing being employed. This may be utilised by the Manager to:

1. Provide working capital; or
2. Permit the Fund to acquire additional assets when the Manager considers it is advantageous for the Fund to do so.

6.8 Documentation

The following documents are available on request or at the offices of the Manager during normal business hours:

- Amended and Restated Limited Partnership Agreement dated 21 April 2017.
- Management Agreement between the Fund and FIM Services Limited dated 1 December 2008.
- Report and Financial Statements for the year to 30 November 2016.

7. FEES, CHARGES AND ISSUE EXPENSES

7.1 FIM Forest Fund I LP

The Manager seeks to raise £40 million under the “B” Limited Partnership Share Issue. All funds raised, net of fund promotion and issue expenses, will be available to repay the loan facility and surplus funds thereafter used to acquire UK commercial forests, subject to the identification of suitable opportunities.

Any fee charged is in accordance with the terms of the Limited Partnership agreement.

a. Fund Promotion and Issue Expenses

FIM receive a fee of 2% of the funds subscribed, for marketing the Fund and raising equity.

A rebate will be offered to Limited Partners on a progressive scale relative to the amount to be subscribed:

- Sum subscribed up to £999,999 – No rebate.
- Sum subscribed £1m to £1,999,999 – FIM will rebate 0.50% to the Limited Partner.
- Sum subscribed £2m and above – FIM will rebate 1.0% to the Limited Partner.

In the interests of treating all Limited Partners fairly no other rebates will be made.

The Fund will meet all costs in connection with this Issue, capped at £40,000 for the issue of “B” Limited Partnership Shares. Any costs over and above this amount in relation to “B” Limited Partnership Shares will be met by FIM.

b. Management Fees

FIM receive an annual management fee payable half yearly in arrears. This is calculated as:

- 0.5% of the NAV of the Fund as determined at the External Valuation Date of 30 November 2016 plus capital subscribed in the Fund after the External Valuation Date less the fund promotion and issue expenses applicable thereto set out above, prorated for the number of months the capital has been subscribed.

The management fee will be rebased at each subsequent External Valuation Date to be 0.5% of the NAV established in the audited accounts as at that date.

In each year between External Valuation Dates the management fee will be increased annually in arrears in line with RPI.

FIM charge a fee of 2% on income from timber sales and 7.5% of additional income streams such as wind farm leases.

The Manager receives an insurance commission for the management of insurance direct from the broker. The Manager retains this amount. This was 10% in 2016/17.

The Manager is entitled to a performance payment of 15% of such excess return over a hurdle rate of 0.5% in excess of the annualised return as published by the IPD Forestry Index with effect from 1 December 2008. To date the Manager has not exceeded the benchmark for the performance payment and all profits have accrued to Limited Partners equity.

The Manager will ensure that ongoing costs are carefully controlled. An estimate of the total Ongoing Charge Figure for the Fund once all capital is fully deployed is 0.66%.

c. Transaction Fee

A fee of 2% of capital deployed or redeployed by the Fund is payable to FIM on completion of an acquisition of an asset by the Fund, to cover the identification, negotiation, due diligence, acquisition and completion of the purchase of the asset.

d. Expenses and Overheads

The Fund will pay for all of its direct annual overheads, including audit fees, tax advice and depositary services. These are estimated to be £75,000 per annum.

The Advisory Committee will be entitled to recover from the Fund all reasonable travel and other direct expenses incurred in performing their obligations.

The Fund will incur normal expenses on assets acquired. These include legal and registration fees and Stamp Duty Land Tax (SDLT) on purchases in England or Wales or Land and Buildings Transaction Tax (LBTT) on purchases in Scotland.

The rate of SDLT for non-residential properties depends on the purchase price of the property, commencing at 1% on purchase prices over £150,000, rising to 3% over £250,000 and 4% over £500,000.

LBTT is a progressive tax. The rates for non-residential properties are: 0% up to £150,000; 3% between £150,001 and £350,000; 4.5% on the remainder of the price over £350,000.

7.2 Limited Partners

FIM is entitled to be paid the following fees directly by Limited Partners:

Fee on Sale of Limited Partnership Shares

When FIM arranges a sale of Limited Partnership Shares in the Fund between a vendor and a purchaser, FIM shall be entitled to (i) a fee from the vendor of 3% plus VAT of the sale price, and (ii) a fee from the purchaser of 3% plus VAT of the sale price if they are a new Limited Partner.

There is no fee payable by the purchaser if they are an existing Limited Partner.

Fee on Transfer (without consideration) of Limited Partnership Shares

A processing fee of £100 plus VAT (payable by the transferor unless the transferee has agreed to pay it in place of the transferor) on each transfer of Limited Partnership Shares in the Fund.

7.3 Value Added Tax (VAT)

All fees stated herein are subject to VAT (currently 20%) where applicable.

8. RISK FACTORS

Limited Partners in the Fund must consider the potential risks, which include, but are not limited to, the following:

- FIM does not provide tax advice and Limited Partners should be aware that the taxation treatment of the Fund and/or of its assets could change in the future. Information regarding taxation is based upon current UK taxation legislation and practices. Tax law and practice is, of course, subject to change. Any changes in the level and basis of taxation, in tax reliefs or in HM Revenue and Customs (HMRC) or Revenue Scotland practices, may affect the value of an interest in the Fund and returns to Limited Partners.
- An interest in the Fund will generally be illiquid. It is not anticipated that a public market for interests in the Fund will develop. A Limited Partner may not be able to sell their interest at an acceptable price, or at all. In addition, it may be difficult for a Limited Partner to obtain reliable information about the value of an interest in the Fund or the extent of the risks to which such an interest is exposed. There is no guarantee that the valuations given on periodic statements will accurately reflect the realisation proceeds that may be obtained. As with all valuations, the valuations are based only on the valuer's professional opinion on a stated date.
- The level of any planned distribution may vary or may not be paid at all and Limited Partners may not get back the amount of capital subscribed.
- Although the Fund will insure the forests against the insurable risks, damage could be caused to the crops by adverse weather, pests, disease or other uninsured events which could affect the value of the Fund's portfolio.
- Timber prices may fall or not increase to the extent expected, reducing the return to Limited Partners below the target. There is thus no certainty that the target IRR will be achieved.
- The Fund is a UCIS and the UK Financial Services Compensation Scheme is not generally applicable to claims relating to UCISs. Limited Partners in the Fund may have protection under the UK Financial Services Compensation Scheme in certain circumstances but should never assume this until they have satisfied themselves on their position through direct enquiry to their Financial Adviser. Consequently a Limited Partner may lose the full amount of their interest in the Fund.
- The success of the Fund depends on the ability of the Manager to locate, select and realise appropriate acquisition opportunities. There is no guarantee that suitable assets will or can be acquired or realised as and when required.
- Any figures set out in this document are prepared on the assumptions stated. These are for illustrative purposes only and do not constitute forecasts.
- To protect the limited liability status of the Limited Partners as Limited Partners in the Fund, Limited Partners are excluded from making certain decisions and will have no right or power to control or participate in the day-to-day management of the Fund or of any of its assets, including any acquisition and disposal decisions. All aspects of management are entrusted to the Manager, FIM. The directors or employees of the Manager who are responsible for decision making and strategy may change from time to time.
- There is no guarantee that the objectives of the Fund will be achieved and the value of the Limited Partnership Shares may go down as well as up.
- Any forced change in the General Partner, the management of the Fund, or any of its assets, could adversely impact on the service provided to the Fund and the implementation of its business plan.
- The opportunity described in this document may not be suitable for all recipients. The Fund is designed to be a long-term fund. It is not designed as a short-term opportunity. Any prospective Limited Partner who has any doubt about the suitability of the Fund should consult an independent financial adviser regarding all aspects of the Fund, including taxation matters, prior to committing to subscribe in the Fund.

DEFINITIONS

“A” ADDITIONAL LIMITED PARTNERSHIP SHARES	Limited Partnership Shares which were acquired by Limited Partners prior to 31 March 2013 which are not Founder Limited Partnership Shares or Initial Limited Partnership Shares.
AIFMD	Alternative Investment Fund Managers Directive, as defined in the Limited Partnership Agreement.
ALTERNATIVE INVESTMENT FUND	Shall have the meaning given in Article 4(i) of AIFMD.
“B” LIMITED PARTNERSHIP SHARES	Limited Partnership Shares which are acquired by Limited Partners under the terms of this IM.
CLOSING DATE	30 November 2017 or as notified by the Manager.
EXTERNAL VALUER	A Valuer who is independent from (i) the Fund, (ii) FIM or (iii) any other person with close links to the Fund or FIM, as required by AIFMD.
FIM	FIM Services Limited, incorporated in England with number 01418579.
FOUNDER LIMITED PARTNERSHIP SHARES	Limited Partnership Shares which were acquired by Limited Partners prior to 31 December 2008.
FUND	FIM Forest Fund I LP, a Scottish Limited Partnership formed on 12 June 2008, with registered number SL006597 and a registered place of business at 15 Atholl Crescent, Edinburgh, EH3 8HA.
GENERAL PARTNER	Shall mean FIM Forest Funds General Partner Limited, a limited liability company incorporated in England with number 06615249, acting in its capacity as the general partner of the Fund, and wholly owned by FIM Services Limited.
INITIAL LIMITED PARTNERSHIP SHARES	Limited Partnership Shares which are not Founder Limited Partnership Shares which were acquired by Limited Partners prior to 31 August 2009.
INTERNAL VALUER	FIM, when performing the valuation function in accordance with the AIFMD rules.
IRR	The internal rate of return accruing to Limited Partners, based on their Capital Contribution made to the Fund, from distributions made by the Fund plus the final distribution on termination of the Fund derived by calculating the discount rate which when applied to a series of cash flows produces a net present value equivalent to zero.
LIMITED PARTNER	Limited Partners who subscribe for Limited Partnership Shares and are admitted to the Fund in accordance with the Limited Partnership Agreement.
LIMITED PARTNERSHIP AGREEMENT	The second amended and restated Limited Partnership Agreement dated 21 April 2017 and entered into by all the Limited Partners and the General Partner that governs the administration and activities of the Fund.
LIMITED PARTNERSHIP ASSETS	All the assets of the Fund including the cash in the Fund’s bank accounts.

LIMITED PARTNERSHIP INTEREST	The interest of a Limited Partner in the Fund as defined in the Limited Partnership Agreement.
LIMITED PARTNERSHIP SHARE	An interest in the capital of the Fund with a nominal value of £1,000 in respect of each "B" Limited Partnership Share, each "A" Additional Limited Partnership Share, each Initial Limited Partnership Share and each Founder Limited Partnership Share.
NAV	Net Asset Value.
OBJECTIVES	The objectives set out in clause 2.4 of the Limited Partnership Agreement and summarised in this IM.
SECOND CLOSING DATE	31 December 2017 or as notified by the Manager.
UCIS	A collective investment scheme as defined in section 235 of FSMA, which is not authorised or recognised by the FCA under sections 242, 262, 264, 270 or 272 of FSMA.



APPENDICES



APPENDIX I - TAXATION

The information below is intended as a general summary prepared in accordance with the Manager's current understanding of UK tax laws and should be used only as a guide and does not constitute legal or tax advice. FIM does not provide taxation advice. Prospective Limited Partners are advised to consult their own professional advisers in relation to the financial, legal, tax, National Insurance Contribution liabilities and other implications of subscription in the Fund which will vary in relation to their own particular circumstances.

Commercial forestry is currently subject to favourable taxation treatment in the UK. Under current UK tax law there is no liability to income tax, corporation tax or CGT arising in relation to growing timber. As a consequence, most of the income arising in relation to forestry is anticipated to be free of tax.

Commercial forestry should qualify for 100% relief from IHT, through BPR once held for two years.

SUMMARY

A Limited Partnership is treated as "tax transparent" for UK income tax, capital gains tax and corporation tax purposes.

The Fund is tax transparent allowing each Limited Partner only to be taxed according to their circumstances. This should ensure that revenue from timber is received tax free by UK tax resident Limited Partners.

Due to the tax transparent nature of the Fund the taxable income arising in the Fund will be allocated to Limited Partners in accordance with their overall holding of Limited Partnership Shares and the date at which these Limited Partnership Shares were allocated (if these Limited Partnership Shares were not owned for the full tax year).

Each Limited Partner will be liable for any tax liabilities arising out of their individual participation in the Fund, in accordance with the legislation applying in their own jurisdiction.

Any tax treatment or tax relief referred to in this IM, and any accompanying documents, are those applying under relevant UK law, HM Revenue and Customs (HMRC) or Revenue Scotland practices at the time of publication and may change in the future. Their availability and value depends on individual circumstances.

Any change in the level and/or basis of taxation, in tax reliefs or in HMRC or Revenue Scotland practices may adversely affect the value of an interest in the Fund and returns to Limited Partners.

REGISTRATION REQUIREMENT

Each Limited Partner is required by HMRC to register their interest in the Fund, by completing form SA401 (Registering a Partner for Self Assessment). Following this registration HMRC will provide a Unique Taxpayers Reference (UTR) number to those Limited Partners who do not already have one. The UTR must be supplied on the Application Pack before the General Partner will approve each application. HMRC may levy fines against Limited Partners who do not register their interest.

Limited Partners who are subject to taxation in the United States of America will consent to FIM providing relevant information to the Internal Revenue Services under the Foreign Account Tax Compliance Act and will comply with any requests for information from FIM in this regard.

INHERITANCE TAX

Once a Limited Partnership Share has been held for two years and the business has been conducting a qualifying business for at least two years, the value of the Limited Partnership Shares should qualify for 100% relief from IHT. This is due to the application of BPR. Accordingly, any lifetime transfers or any transfers on death should be entirely free of IHT.

INCOME TAX

Each Limited Partner will be subject to income tax at their marginal rate on all taxable income arising in the Fund.

Under UK law different income streams are taxed separately. A summary of this is provided below:

Timber Harvesting

Income generated from the harvesting of timber from UK commercial forestry is exempt from both income and corporation tax.

Other Uses

Income arising from alternative uses, in the form of rents, including wind farm leases, or other taxable sources (i.e. sporting rents or interest income), will be subject to income tax or corporation tax.

CAPITAL GAINS TAX

Timber

Any gain in the value of the timber crop and plantation is exempt from CGT.

Land

Any gain in the value of the land (excluding the timber crop) will be subject to CGT.

CGT would arise on the sale of land in two circumstances:

1. When the Fund sells a property there may be a taxable gain arising in the Fund if the proceeds of this sale are not used to acquire other properties; or
2. When a Limited Partner disposes of Limited Partnership Shares there may be a taxable gain arising (on the land element only).

A Limited Partner's annual CGT exemption may reduce or eliminate such liability.

Entrepreneurs' Relief may be applicable should a taxable gain arise. If Entrepreneurs' Relief applies the rate of tax payable is reduced to 10%, subject to a lifetime limit for disposals on or after 6 April 2008 of £10 million of taxable gains.

STAMP TAXES: LIMITED PARTNERS

Transfers

Stamp Duty Land Tax (SDLT) and Land and Buildings Transaction Tax (LBTT) do not apply to the transfer of Limited Partnership Shares unless the Limited Partnership is a "Property Investment Limited Partnership" or where certain anti-avoidance provisions apply. Neither of these circumstances should apply to this Fund and thus no SDLT or LBTT obligations should arise in the event of a transfer of Limited Partnership Shares.

Admission of New Limited Partners

There is no SDLT or LBTT payable on the admission of new Limited Partners.

TAX RETURNS

The Manager will provide each Limited Partner with an annual tax statement showing each Limited Partner's share of taxable income arising in that tax year. Each Limited Partner will be liable for any tax due on such income.

NATIONAL INSURANCE CONTRIBUTIONS

The Fund is a business and Limited Partners are treated as self employed and will therefore be subject to self assessment by HMRC. Being self employed means that individual UK Limited Partners under the State Pension age may be subject to Class 2 and Class 4 NICs on their earnings arising from their interest in the Fund. National Insurance rules are complex and Limited Partners may need to seek specialist advice in relation to these rules. If a Limited Partner is over the State Pension age there is no liability to pay NICs.

Limited Partners may opt to pay Class 2 NICs at a rate of £2.80 per week, even if no taxable profits are generated. In the event that the Fund generates significant taxable profits, then Limited Partners may be liable to account for Class 4 and Class 2 NICs. The UK Government has announced its intention to abolish Class 2 NICs from April 2018. It is the responsibility of Limited Partners to assess their own liability to NICs, and account for these to HMRC where due.

APPENDIX II - SUMMARY OF THE LIMITED PARTNERSHIP AGREEMENT

OBJECTIVES:

The Fund is governed by the Second Amended and Restated Limited Partnership Agreement dated 21 April 2017 (LPA). The LPA establishes the Objectives for the Fund:

1. To acquire forests to generate a balance of income and capital returns through the ownership, development and operation of forest assets.
2. To target (from November 2017) an annual distribution of £55.00 per Limited Partnership Share increasing annually at a rate of 1% over the rate of inflation as measured by the increase in Consumer Price Index.
3. To manage the forest assets to seek to achieve a balance between income and capital growth, by restricting income in a time of falling timber or property prices but increasing income when timber or property prices are higher with the objective of maximising the overall return to Limited Partners.
4. To use gearing up to a maximum of 20% of Limited Partners Interests at any one time to provide working capital or to fund the purchase of Limited Partners' Interests.
5. To deploy cash surplus to the targeted distributions, working capital or to meet banking commitments into new forest assets acquired to meet the requirements of the Fund.
6. To engage in such other activities as the General Partner deems necessary, advisable, convenient or incidental to the foregoing purposes.

COMMENCEMENT, DURATION AND TERM

The Fund has a First Termination Date of 30 November 2029, at which date winding up will commence unless a majority of 75% by value of Limited Partnership Shares voting have voted for the Fund to continue. If so the Fund will continue for a further period of four years to the Second Termination Date of 30 November 2033.

At 30 November 2033 winding up will commence unless a majority of 75% by value of Limited Partnership Shares voting have voted for the Fund to continue for a further period of four years to the Final Termination Date of 30 November 2037. At this date the Fund will be wound up.

ALLOCATION OF INCOME, GAINS AND DISTRIBUTIONS

The General Partner will instruct the Manager to make distributions in accordance with the Objectives, with the aim being to make the target annual distribution until the termination of the Fund.

Net income or losses, capital gains or losses will be allocated among the Limited Partners in a manner consistent with that in which distributable cash is to be distributed between the Limited Partners. Where a Limited Partner is a Limited Partner for only part of the Accounting Period their entitlement shall be a proportion of the profits (or losses) which would have been allocated to them had they been a Limited Partner for the full Accounting Period.

LIMITED PARTNERS

Each Limited Partner who subscribes for Limited Partnership Shares will become a Limited Partner and will complete a Power of Attorney in favour of FIM Forest Funds General Partner Limited to act as Attorney for specific purposes in relation to the LPA.

Each Limited Partner will be subject to the terms of the LPA. All decisions relating to the running of the Fund will be made by the General Partner or Manager, subject to certain matters reserved for the vote of Limited Partners such as voting on the First and Second Termination Dates. Where decisions are to be made by Limited Partners it is on the basis of one vote per Limited Partnership Share.

Each Limited Partner's total liability in respect of the Fund's debts and obligations is limited to an amount equal to their capital contribution.

In order to ensure that they do not lose the benefit of limited liability, Limited Partners must not participate in the management of the Fund, transact in the Fund's name, sign documents on behalf of, or otherwise bind the Fund. The management of the Fund is entrusted to the General Partner and the Manager.

New Limited Partners can be admitted to the Fund subject to the terms of the LPA and the Issue, summarised in Section 6 of this IM.

TRANSFERS OF LIMITED PARTNERSHIP SHARES AND SUBSTITUTE LIMITED PARTNERS

At the discretion of the General Partner, substitute Limited Partners can be admitted to the Fund on the transfer of Limited Partnership Shares, in accordance with the provisions of the LPA.

When admitted they will assume the responsibilities, assets and liabilities of the Limited Partner substituted by the sale or transfer of the Interest in the Fund.

A Limited Partner may sell their Limited Partnership Interest in whole or, in part subject to (i) the Transferor's remaining holding in the Fund being not less than 20 Limited Partnership Shares of any class (except if their interest is nil) and (ii) each Transferee holding not less than 20 Limited Partnership Shares of any class.

The Manager undertakes to seek to arrange such transactions between buyers and sellers at mutually agreed prices.

A Limited Partner may assign for no consideration their Limited Partnership Shares in whole or in units of not less than 20 Limited Partnership Shares at any time, provided such assignation does not reduce their holding in the Fund to less than 20 Limited Partnership Shares.

THE GENERAL PARTNER

The role of the General Partner is the running of the business of the Fund and it is responsible for the management, control and operation of the Fund and the determination of policy with respect to the Fund. The General Partner is authorised to do anything it determines necessary for the purpose of the Fund in accordance with the Objectives.

The General Partner will receive a profit share of £100 per annum.

The General Partner can be removed without cause on not less than 12 months prior notice subject to a resolution passed by 75% by value of Limited Partnership Shares voting.

The General Partner may be removed for cause by a resolution passed by a simple majority of over 50% by value of Limited Partnership Shares voting.

The General Partner can only transfer all or part of its Interest to an Affiliate, as defined in the Limited Partnership Agreement. If the General Partner transfers its entire Interest the Transferee is automatically admitted to the Fund as the replacement General Partner without further action or approval and without dissolution of the Fund.

THE MANAGER

The General Partner appoints the Manager to:

- operate and manage the Fund.
- enter into contracts on behalf of the General Partner and the Fund.
- investigate and analyse potential acquisitions.
- acquire assets in line with the Objectives.
- manage the assets and the Fund's business.
- implement disposals of assets.
- wind up the Fund in accordance with the Limited Partnership Agreement as instructed by the General Partner.

ADVISORY COMMITTEE

The General Partner has established an Advisory Committee comprising four members who are existing Limited Partners and unaffiliated with the Manager. The Advisory Committee provides advisory services to the Fund and takes no part in the control or management of the Fund, nor does the Advisory Committee have the power to act on behalf of the Fund or make any acquisition decisions for the Fund.

The Advisory Committee is authorised to provide advice and counsel to the General Partner as requested, in particular on changes to the distribution methodology and any conflicts of interest.

The General Partner and the Manager or any of their Affiliates shall not be bound to act in accordance with the Advisory Committee's decisions, but must consider them. However, in relation to conflicts of interest the Manager must refer them to the Advisory Committee for their consideration and approval.

VALUATIONS

The General Partner shall arrange for all assets of the Fund to be valued by an External Valuer on 30 November 2020 and every four years thereafter throughout the duration of the Fund. In the intervening years the Manager will perform an Internal Valuation on 30 November. All Valuations will be conducted in accordance with the RICS Global Valuation Standards or the relevant RICS standards at the time.

AUDITS AND REPORTS

Limited Partners will receive annual audited accounts. The General Partner will prepare and issue an audited financial report to each Limited Partner within 90 days after the end of each Accounting Period. The General Partner will also issue an unaudited report within 90 days of the end of each intervening six month period.

Under the terms of their engagement the auditors will be responsible for assessing the appropriateness, application and disclosure of the Fund's accounting policies and the reasonableness of significant accounting estimates and overall presentation of financial statements. The auditors' duties are owed to the Fund. They have a statutory responsibility to report to the Limited Partners of the Fund in relation to the truth and fairness of the Fund's state of affairs and profit or loss as well as confirming that the Fund accounts have been prepared in accordance with the Limited Partnership Agreement. The auditor is also required to report by exception if there are certain matters on which it is not satisfied, including if adequate accounting records have not been kept by the Fund or it has not received all the information and explanations that it requires in order to carry out its audit.

LIMITED PARTNER'S MEETING

The General Partner will arrange for the Fund to hold an AGM of the Limited Partners.

At the AGM the General Partner will review the performance of the Fund.

The AGM will be held within six months of the end of each Accounting Period of the Fund.

The General Partner will give the Limited Partners at least 20 business days written notice of the AGM.

Each Limited Partner is permitted to appoint the General Partner as their proxy to vote on any resolution.

ALTERNATIVE INVESTMENT FUND MANAGEMENT DIRECTIVE (AIFMD)

This Directive regulating Alternative Investment Fund Managers (AIFM) was implemented in the UK on 22 July 2013. The regulations are designed to provide additional governance measures for Alternative Investment Funds (AIFs) such as this Fund. These measures include the appointment of an independent provider of depositary services who provides both cash monitoring and asset verification services to the AIF.

Augentius Depositary Company Limited has been appointed as depositary for other AIFs managed by FIM and the General Partner has appointed Augentius as depositary for the Fund. The Depositary's duties under the Depositary Agreement are owed to the Fund and not directly to Limited Partners, whether individually or in groups. Under the Limited Partnership Agreement only the General Partner or the Manager is entitled to conduct the business of the Fund, including bringing actions or making claims against the Depositary.

INDEMNITY

The General Partner, the Manager and their employees and agents, together with members of the Advisory Committee are indemnified by the Fund in respect of any claims arising out of their conduct in such capacities. Such indemnities do not apply in any cases where there has been fraud, wilful misconduct or bad faith and, in relation to the General Partner or the Manager, where there has been gross negligence, reckless disregard of obligations or material breach of the Limited Partnership Agreement or a material violation of FSMA.

LEVERAGE

As at 31 August 2017 the Fund has an outstanding loan of £11.2m representing a loan to value ratio of 13.3%. The loan facility is provided by Clydesdale Bank Plc secured against Fund assets. In accordance with the Limited Partnership Agreement, the Fund may borrow up to a maximum of 20% of Net Asset Value.

APPENDIX III - SUMMARY OF THE MANAGEMENT AGREEMENT

APPOINTMENT

FIM has been appointed as the Manager, who:

- Agrees to operate the Fund, on a non-exclusive basis, including managing its assets; and
- Is authorised and regulated by the Financial Conduct Authority.

DURATION

The Management Agreement may be terminated in circumstances set out in Clause 7 of the Management Agreement, including on the removal of the General Partner for cause, under the provisions of the Limited Partnership Agreement.

DUTIES OF THE MANAGER

The Manager:

- Will carry out all tasks required to establish, operate and wind up the Fund;
- Will carry out any regulated activity prescribed by FSMA or applicable Financial Conduct Authority rules; and
- Will have power and authority (acting as agent) to act as the Manager judges appropriate regarding the operation of the Fund in accordance with the Management Agreement and the LPA, including:
 - Hold (or arrange a nominated solicitor to hold) all evidence of title (including deeds, documents, etc) to the assets of the Fund.
 - Arrange for the audit of the Fund's accounts and liaise with the auditors to prepare the annual accounts and tax returns of the Fund.
 - Prepare budgets for the Fund.
 - Prepare and circulate annual reports and accounts as per the LPA.
 - Arrange the Fund's insurance.
 - Act on behalf of the Fund in the sale process if the assets of the Fund are sold.
 - Consult with the Advisory Committee.

MANAGEMENT OF THE FUND'S ASSETS

The Manager in compliance with the Objectives, the Management Agreement and the Limited Partnership Agreement (as applicable) will:

- Have full responsibility for the management (on a full discretionary basis) of the assets of the Fund including the timing and quantum of distributions;
- Use reasonable endeavours to identify commercial forestry for purchase by the Fund (including negotiating purchase terms, documentation and due diligence);
- Implement the sale of timber from properties in which the Fund has an interest; and
- Appoint suitable parties to carry out specified tasks.

ASSIGNMENT & SUB-CONTRACTING

The Management Agreement cannot be assigned by either party without the consent of the other. The Management Agreement cannot be sub-contracted by either party.

PROFESSIONAL LIABILITY RISK

The Manager maintains professional indemnity cover in amounts which comply with the rules of the FCA and that are reasonably commensurate with its duties as determined by FIM.

APPENDIX IV - EXTRACT FROM FIM FOREST FUND I LP'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

This extract is a summary of financial information from the audited accounts and may not allow for a full understanding of the Fund's financial situation. The full audited accounts, the auditor's report and the Report of the Manager for the period to 30 November 2016 are available from FIM upon request.

	2016	2015
	£	£
Profit and Loss Account:		
Forestry income	5,731,229	5,264,141
Other operating income	67,085	63,376
Total turnover	5,798,314	5,327,517
Forestry expenditure	(1,532,048)	(1,362,746)
Administrative expenses	(500,850)	(527,250)
Other operating costs	(3,293)	(2,524)
General Partner's share	(100)	(100)
Operating profit	3,762,023	3,434,897
Interest receivable	2,926	3,611
Interest payable	(83,332)	(70,304)
Profit on sale of property	13,709	-
Profit for the year available for division among Limited Partners	3,695,326	3,368,204
Statement of Comprehensive Income:		
Net profit for the year	3,695,326	3,368,204
Unrealised surplus on revaluation of properties	4,531,483	3,358,719
Revaluation adjustment on disposal	160	-
Total comprehensive income for the year	8,226,969	6,726,923
Balance Sheet:		
Fixed Assets	84,350,000	79,740,000
Net current assets	2,746,023	1,129,216
Creditors: amounts falling due after one year	(3,200,000)	(3,600,000)
Net assets attributable to Limited Partners	83,896,023	77,269,216
Limited Partners' capital	43,450,705	43,450,705
Revaluation reserve	29,939,578	25,407,935
Profit and loss account	10,505,740	8,410,576
Total	83,896,023	77,269,216

THE FUND IS OPEN FOR SUBSCRIPTION FROM 19 SEPTEMBER 2017

Limited Partnership Shares will be issued on a monthly basis, on the terms set out in the Limited Partnership Agreement and this Information Memorandum, commencing on 30 September 2017. For applications on which cleared funds have been received, allocation will be:

- **From 19 September to 30 November 2017** “B” Limited Partnership Shares
- **At £2,330 per Share**
- **Minimum subscription £93,200**

The two year qualifying period for new Limited Partners for 100% relief of IHT will commence on the date that shares are allocated.

The anticipated total issue is £40 million of Limited Partnership Shares.

The minimum subscription has been increased to 40 “B” Limited Partnership Shares to achieve consistency with market practice in relation to private fund raisings.

EARLY APPLICATION WILL:

- Commence a new Limited Partner’s two year qualifying period for 100% IHT relief.
- Provide immediate 100% IHT relief for existing Limited Partners who are not materially increasing their relative share in the Fund.
- Allow the Fund to take advantage of acquisition opportunities that become available.
- Secure an allocation of “B” Limited Partnership Shares.

The monies subscribed to the Fund will be held with a UK clearing bank until acquisitions are made. Interest on cleared funds, pending deployment by the Fund, accrues for the benefit of the Fund.

Where applications for Limited Partnership Shares are submitted through an FCA authorised Financial Adviser, FIM may facilitate the payment of a fee to such Financial Adviser as requested and authorised by the applicant. Authorised Financial Advisers are responsible for ensuring that they promote the Fund in compliance with the appropriate rules of the FCA.

MONEY LAUNDERING, TERRORIST FINANCING AND TRANSFER OF FUNDS (INFORMATION ON THE PAYER) REGULATIONS 2017 (MONEY LAUNDERING REGULATIONS 2017)

FIM is required to comply with the Money Laundering Regulations 2017, and also adheres to the guidance notes from the Joint Money Laundering Steering Group. This means that FIM must verify the identity and place of residence of each prospective Limited Partner. FIM may also request that a Limited Partner informs FIM how any monies paid to the Fund were obtained/accumulated. This process may require sight of certain documentation. If a Limited Partner provides false or inaccurate information or if FIM suspects fraud, money laundering or other criminal activities, FIM will take such actions it considers necessary to comply with its obligations under the Money Laundering Regulations 2017 and related guidance.

FIM will not accept an application for Limited Partnership Shares until its verification requirements have been satisfied. FIM shall not be responsible or have any liability for loss or damage (whether actual or alleged) arising from any delay in processing and/or accepting an application for Limited Partnership Shares where identity verification is outstanding.

LAW

The promotion of the Fund, application process, acceptance of applications and contracts resulting therefrom shall be governed by and construed in accordance with Scottish law and each party submits to the jurisdiction of Scottish Courts by signing the application documents set out in the Application Pack.

The Fund is established in Scotland. The Scottish courts generally recognise judgements obtained in the courts of another jurisdiction (subject to, inter alia, the applicable legislation on the recognition of judgements, the rules of Scottish courts in relation to the recognition and/or enforcement of foreign judgements and such judgements not being contrary to public policy in Scotland). The exact rules on the recognition and enforcement of foreign judgements depend on the jurisdiction in which such judgements are obtained.

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FIM is accredited to the ISO 9001 standard
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