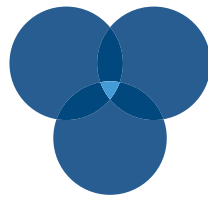


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Research & Financial Consulting

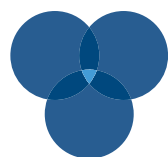
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Aviva Investors Property Trust

January 2014

About the Authors	3
Background.....	4
IMA Property Sector	4
Aviva Investors	4
Aviva Investors Global Real Estate.....	4
Aviva Investors Property Trust	5
Fund Objectives & Targets.....	5
Fund Management Team	5
Supporting Teams	6
Investment Philosophy & Process	7
Market Intelligence meetings.....	7
Property Selection	7
Asset Management.....	7
Portfolio Construction Parameters.....	7
Risk Monitoring.....	8
Past & Current Positioning/Strategy	9
Performance	9
Current Fund Strategy	10
Summary & Evaluation	11



Rayner Spencer Mills Research & Financial Consulting

For many years we have researched and analysed mutual funds culminating in the launch of our Rated Fund Service in 2010. Given the continuing need for independent research and commentary on funds being recommended by UK advisers we have developed the Fund Profile concept, providing more in-depth analysis on specific funds which can then be used by advisers, research analysts and paraplanners when constructing recommendations for clients or generally to support a firms research and selection process.

Specific commentary on the management team, fund objectives and process can be found on our fund factsheets available through our online services and are free to download.

Our team of researchers is led by our two Investment Directors, Ken Rayner and Graham O'Neill who between them have over 40 years' experience in researching funds.

Our services focus on providing advisers with outsourced investment solutions through a robust and structured process to ensure adherence to current legislation; helping them in the delivery of a first class services to UK investors.

Experienced, professional and trusted; Rayner Spencer Mills is an independent company established in 2004 to deliver quality, independent research and consulting services. Our recommendations, whether to advisers or providers are made with total impartiality and without any conflict of interest.

The data and information in this document, correct as at 30th November 2013 unless otherwise stated, does not constitute advice or recommendation and is not a substitute for independent financial advice. The data and information in this document has been prepared with reasonable skill and care, but Rayner Spencer Mills do not warrant that the data collected by us, or supplied by any third party is wholly accurate or complete and we will not be liable for any actions taken on the basis of the content or for any errors in the content supplied.

Ken Rayner – BA (Hons) Economics, ACII, IMC

After graduating from Leeds University with a Degree in Economics and Economic History, Ken joined Sun Life which provided an excellent grounding in the life, pension and investment industry. He joined Bradford & Bingley in 1990, where he held a number of product and marketing roles and latterly had responsibility for all financial services product development and pricing. In addition he was Investment Fund Manager for Bradford & Bingley's PEP and ISA Discretionary Management business where he controlled in excess of £700m of clients' funds.

In 2004 he was a founding director of Rayner Spencer Mills now a leading investment research consultancy supporting over 5,000 IFAs.

Graham O'Neill – BA (Hons) Economic Analysis History & Policy

Graham graduated from the University of Kent with a Degree in Economic Analysis History and Policy and then joined Royal Insurance as an Investment Trainee. He later joined GRE as a UK based fund manager for their newly launched Irish funds. He then moved to Abbey Life Ireland as CIO, where he was instrumental in restructuring their investment operations taking personal responsibility for managing their Managed and large Equity funds. He established his own investment research consultancy in 1993 and now works with both UK and Irish based distributors.

Graham is well known in the investment world and is very highly regarded by fund managers across the industry. Graham runs his own consultancy business in Ireland and is a Director of Rayner Spencer Mills Research Limited which was formed in August 2010 to relaunch our Rated Fund Service.

Our two Investment Directors are also supported by a focussed team of research specialists and analysts who have many years' experience between them.

Our services focus on providing advisers with outsourced investment solutions through a robust and structured process to ensure adherence to current legislation and helping them deliver a first class service to UK investors.

Background

IMA Property Sector

At the time of writing, the IMA Property sector contains 42 funds managed by 27 different investment management companies (including feeder funds for PAIF structures) but within this relatively small number of funds there is a wide dispersion of investment strategies, geographic focus and underlying asset class exposures.

The IMA itself acknowledges that their over-arching sector description, 'Funds which predominantly invest in property', allows for this wide dispersion and categorises the sector components into three types of fund:

- Funds investing at least 60% directly in property – These are classified as 'Direct Property Funds', often known as 'bricks and mortar' funds
- Funds investing at least 80% in property securities – These are classified as 'Property Securities Funds'
- Funds where the direct property exposure falls below 60% for a period of more than six months but invest enough of the balance in property securities to bring overall property exposure to at least 80% - These are classified as 'Hybrid Funds'

Even within these broad categories both direct property and property securities funds have the flexibility to invest across different regions (UK, US, Europe, Asia), countries, towns and cities, and across the main property sub-sectors of retail, industrial and offices, different sizes of property asset (e.g. distribution warehouses and shopping centres through to small individual shops) and in slightly more esoteric areas, such as leisure and hotels.

This makes it essential to understand what type of property fund is being considered, what kind of assets the fund can and does invest in and the overall objective and focus of the fund in question. This will help to gain an understanding of the possible risk and return profile.

As with the majority of asset classes, ultimately it will be the skill and expertise of the fund manager and their supporting team in selecting and managing a portfolio of individual assets that will determine the risk and return characteristics. There are specific skills relating to selection and management of commercial property assets and some of these will be mentioned within this report.

Aviva Investors

Aviva Investors is a global asset management business that provides solutions for clients including local government, pension funds, wholesale and retail banks, insurance companies, charities and private wealth managers. They

are 100% owned by Aviva plc., which was created from the merger of CGU plc. and Norwich Union plc. in May 2000, one of the UK's largest insurance companies and a company listed on the UK stock exchange.

Following the merger of CGU and Norwich Union in May 2000 their asset management businesses, Morley Fund Management Ltd and Norwich Union Investment Management, were merged two months later but it was not until September 2008 that the trading name was changed to Aviva Investors.

Aviva Investors currently has approximately £245 billion* of assets under management across a range of real estate, equity, fixed income, money market, mixed and alternative funds and employs over 1,300 people within various global locations (*Source: Aviva Investors, as at 30 June 2013).

Aviva Investors Global Real Estate

The Global Real Estate team is an important part of Aviva Investors with over £22 billion* of real estate assets under management across a mixture of direct commercial property and indirect commercial property, primarily within the UK but also in continental Europe, Asia Pacific and the Americas. The multiple award-winning team contains around 160* investment professionals with Ian Womack as Chief Executive Officer and David Skinner as Chief Investment Officer (*Source: Aviva Investors, as at 30 June 2013).

The team has its own executive with key representatives from the major underlying divisions, some of which underwent a restructure in mid-2012 changing from regionally focused teams to its current structure (see later in the document for further details). The executive currently looks as follows:

- Ian Womack - Chief Executive Officer, Global Real Estate
- Ian Hally - Chief Executive Officer, Real Estate Asia Pacific
- David Skinner - Chief Investment Officer, Global Real Estate
- Ben Stirling - Managing Director, European Direct Real Estate
- David Dahan - Managing Director, Secure Income Alternatives
- Roger Lees - Chief Operations Officer, Real Estate
- Ed Casal - Managing Director, Global Indirect Real Estate

Aviva Investors Property Trust

Lead Fund Manager	Philip Nell (from September 2007)
Structure	UK Authorised Unit Trust
IMA Sector	Property
Launched	02/09/1991
Fund Size	£1455.7m (30th November 2013)

Fund Objectives & Targets

The fund's official objective is to seek income and capital appreciation primarily through investment in certain kinds of real property, property-related securities, government and other public securities and units in collective investment schemes in the UK.

Typically up to 90% will be invested in UK commercial property and can invest up to 30% in property securities.

The fund does not have an official benchmark index but the Investment Property Databank (IPD) UK Balanced Monthly Index Funds is often used as a performance indicator for directly invested UK commercial property funds. This index, however, measures only direct property assets within funds. This allows direct comparison of how each fund's direct property holdings are performing.

Fund Management Team

Lead Manager – Philip Nell (Head of European Retail Funds – Real Estate)

Philip Nell joined Aviva Investors in 1999 and is the lead manager on the Aviva Investors Property Trust.

He is a member of the Academic Faculty of the Investment Property Forum and (until recently) was Module Leader on its Investment Education Programme. He regularly contributes to industry working parties, and is currently sitting on an Investment Property Forum working party generating a guide for independent financial advisers investing in property. He is a member of the Regulatory Committee of the Association of Real Estate Funds.

Supporting Teams

As indicated from the structure of the executive team, there are a number of underlying divisions within the Aviva Investors Global Real Estate business. The key teams in the context of the Property Trust are:

Investment Governance, Strategy and Research Team

This team is led by David Skinner, the Chief Investment Officer, and undertakes a number of different functions. The team work with economists and strategists across the asset classes to analyse general trends within property and to produce market forecasts. They also operate "worth" models, which generate required rates of return for individual property investments given their particular specific risks and undertake property appraisals with a view towards producing prospective return forecasts. From a fund perspective the team annually reviews the overall strategy, looks at performance attribution and is involved in selecting appropriate benchmarks.

The team currently contains 17 members, providing strong support to the range of Aviva Investors property funds, both retail and institutional.

European Fund Management Team – Retail Funds

Philip Nell is a member of this team and reports into Ben Stirling, who is part of the executive team. Philip is one of five senior directors within the team who in turn are responsible for a team of fund managers and assistant fund managers.

Asset Management Team

Barry Hill is Head of the 26-person strong European Asset Management team, within which sits the five sector-focused UK Asset Management teams. Each team is led by a Sector Head and is responsible for a sub-set of the UK property market and they look after the assets within their respective sector(s) for the Property Trust, amongst others:

Jon Ashcroft (joined Aviva Investors in 1987)
Head of South East and Regional Offices

David Diemer (joined Aviva Investors in 2004)
Head of Out of Town Retail & Leisure

Chris Paterson (joined Aviva Investors in 1982)
Head of In Town Retail & Shopping Centres

Mike Green (joined Aviva Investors in 2003)
Head of Industrial & Distribution

Neil McLeod (joined Aviva Investors in 2002)
Head of Central London Offices

Philip Nell is in regular contact with the above team to talk about general risks and opportunities and more specific factors such as tenant analysis, as the team are experts in their respective sectors.

Individual assets are managed by a team of nine asset managers who report to the various Sector Heads listed above. These asset managers are focused on delivering active performance across their portfolio of individual properties. Philip Nell is in daily contact with these individuals, as well as formally reviewing their assets and their individual asset level business plans on a two-weekly basis (together with their respective Sector Heads).

The Strategic Project and Portfolio Management team, led by Mark Nevitt, are responsible for managing external party relationships with companies / individuals physically involved in an asset management project, e.g. consultants, refurbishers, contractors etc, as well as the relationships with lawyers, valuers, insurance advisers and agents.



Investment Philosophy & Process

The Aviva Investors Global Real Estate team look to identify attractive risk-adjusted investment opportunities through a thorough understanding of the economic environment using the skills and experience within the business to undertake rigorous due diligence across the property sub-asset classes and regions they invest in.

The fund aims to be a core, direct commercial property holding for investors with diversification at sector, location and tenant level and a focus on income and capital growth using a combination of top-down, market and sector analysis and bottom-up, fundamental property analysis.

Market Intelligence Meetings

The monthly Market Intelligence meetings are the basis for formal discussion on each of the three underlying property sub-sectors; retail, industrial and offices. The Investment Governance, Strategy and Research team provide quarterly forecasts for each sector, which are formally signed off by the Chief Investment Officer and then formally presented to the fund managers who can choose to invest away from the house view based on the qualities of the individual assets held within their portfolio.

Each of the sub-sectors is reviewed on a rotation basis so that they are each reviewed quarterly. The meetings are co-chaired by the Head of Strategy & Research and the relevant Sector Head (e.g. Industrial & Distribution). During the appropriate months, the equivalent equity sector analysts will sit in and provide their views on the relevant market. Input on tenant default risk is provided by Dun & Bradstreet (a leading company in analysis of business risk) plus risk models from the Aviva Investors commercial finance and fixed income credit teams.

Property Selection

A key part of the overall investment process is the selection of individual properties for the portfolio and this is what Aviva Investors expect the majority of the performance to be driven by.

Properties for potential inclusion within portfolios are identified from a variety of sources through the real estate team. The team has a large network of contacts and, after their identification, each sourced asset is reviewed by the asset management team and the fund managers. Properties are formally allocated between the various Aviva Investors property funds on a 'best fit' basis to avoid any potential conflicts.

A pre-purchase due diligence document is produced by a combination of the property analyst, the relevant asset manager and the fund manager themselves, which will

include a robust analysis of the strength of the existing tenant(s), an asset management plan to demonstrate where value can be added and a full purchase appraisal, including analyst sign-off of the underwriting assumptions.

An independent valuer is then required to sign off the transaction, as an asset cannot be purchased at more than a 5% premium to the valuer's price. The purchase details are then submitted to the Investment Transaction Committee for formal sign-off before the buildings, mechanical & electrical and environmental surveys and legal due diligence begins.

Asset Management

The process of approval for undertaking any asset management to an existing property within the portfolio follows a very similar process to a new property purchase.

A base asset management plan (AMP) is constructed that explicitly details and models the intended course of action, with the built-in underlying assumptions referenced to the house view forecasts and explanations provided as to any key differences. The overall aim is to produce expectations of average total return and volatility of total return, which are stress tested against various scenarios.

As with new property purchases, all asset management plans are pre-approved by the Sector Head, the fund manager and the Head of European Asset Management.

Forecast expected and required returns are generated on all assets and all portfolios annually. These are created by the Research & Strategy Team, with input from the individual asset managers. They are then reviewed by the fund manager and form the basis of a fund strategy document, which includes hold/sell analysis.

Portfolio Construction Parameters

The Aviva Investors Property Trust aims to be a core property holding and invests predominantly in direct commercial property ('bricks and mortar') across a range of sectors and regions. To maintain diversification, Philip Nell looks to invest across all the property sub-sectors (Retail, Industrial, Offices and 'Other') and will avoid over-reliance on any one sector, region or tenant. He will also ensure sufficient levels of liquidity and limit exposure to riskier property assets and strategies with no exposure to speculative developments.

For liquidity purposes, the aim is to have around 10% – 15% invested in a mixture of cash, cash equivalents and listed securities but the actual level may be higher or lower on occasions. The property securities held are typically limited to UK-listed companies and the fund is unlikely to invest in overseas stocks.

Risk Monitoring

The Aviva Investors Global Real Estate team use a number of IPD reports as part of the risk monitoring and risk control process, particularly in relation to portfolio risk. IPD benchmark reports help to identify the fund's positioning relative to the IPD benchmark to ensure there is sufficient sector and regional diversification. Quarterly IPD Iris reports look at the fund from a number of different angles including:

- Risk profile of the tenants – IPD places each tenant into a risk category from negligible to maximum and the Iris report identifies the percentage weighting to each category
- Lease lengths – Looks at the fund's average unexpired lease length, including and excluding break clauses, and compares this to the overall benchmark
- Income concentration – Identifies the percentage of income contribution to the fund from each tenant and from each tenant risk category
- Vacancy rate – Compares the fund's overall rate to that of the benchmark

These are in addition to the risk controls applied throughout the investment and asset management processes mentioned earlier. Properties held within the portfolio are continuously reviewed against the original asset level business plans, there are on-going strategy reviews plus six-monthly reporting to the Investment Governance Committee.

Past & Current Positioning / Strategy

Performance

Past performance is not a guide to future performance.
(All figures from Financial Express Analytics, to end November 2013 unless stated)

Cumulative

	Total Return Bid-Bid month end (30 Nov 2013)						
	1m	3m	6m	1yr	3yr	5yr	10yr
Aviva Inv Property Trust 1 Inc TR in GB	0.58	7.61	8.79	9.9	8.28	8.31	21.67
Average Direct Property Fund *	0.91	2.62	3.68	4.57	7.63	14.89	28.05
Index : IPD UK All Property TR in GB	1.46	3.78	6.36	8.95	21.25	33.22	74.14

Discrete

	Total Return Bid-Bid discrete calendar performance										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Aviva Inv Property Trust 1 Inc TR in GB	10.01	0.06	-2.23	9.75	-1.29	-21.72	-19	18.88	14.82	18.36	11.28
Average Direct Property Fund *	5.07	0.61	0.91	8.21	4.46	-18.51	-12.26	15.58	15.52	16.02	10.20
Index : IPD UK All Property TR in GB	8.66	2.35	8.09	14.48	2.18	-22.53	-5.47	18.12	18.83	18.89	11.24

Note - the 2013 figure is year to date as at 18.12.13

*Average of the direct commercial property funds within the IMA Property sector

(Aviva Investors Property Investment Fund, Aviva Investors Property Trust, F&C UK Property, Henderson UK Property, Ignis UK Property, L&G UK Property Trust, M&G Property Portfolio, Old Mutual Property, Royal London Property, SJP Property, Standard Life UK Property Trust, SWIP Property Trust and Threadneedle UK Property)

Notes:

- The IPD index calculation does not allow for the substantial costs associated with commercial property transactions, which include both the initial purchase costs and the ongoing maintenance and asset management costs that are borne by a property fund.
- Due to the illiquid nature of direct commercial property, property funds need to maintain a certain level of liquidity in order to meet any redemption requests and to make new property purchases and this is not reflected within the IPD index.
- The average fund figures and the performance of a fund relative to these averages can potentially be misleading due to the ability of property funds to change their pricing basis should they see significant inflows (move to offer basis) or significant outflows (move to bid basis), which usually create a price swing of approximately 5% – 6%.

- Tax is deducted from the majority of property funds on net distributable income, but this is not reflected in the IPD figures for the benchmark.

The Aviva Investors Property Trust has been through some difficult times during its history and, having been launched in 1991, it has both benefited and suffered from being one of the largest direct commercial property funds in the retail funds sector. Below we explain some of the reasons behind some of the more difficult periods in terms of fund performance:

2007 – 2009

The period immediately prior to 2007 saw the fund receive significant investor inflows and was the prime focus for investors looking to obtain exposure to the direct commercial property asset class. This meant that the manager had a significant amount of money to invest at a time that turned out to be the top of the market and investors then began withdrawing money from the asset class during 2007. The fund moved the pricing to a bid basis in July 2007 to reflect the negative cashflows it was experiencing at the time. These outflows escalated to a peak of circa £250 million per month in November and December that year.

2008 was a very difficult year for the commercial property market and the fund suffered accordingly. There were no significant fund price movements as there were in 2007 but both the market and the fund saw greater and greater losses as the year progressed. The assets that the fund had bought at the top of the market in 2007 took the biggest hit.

The market and the fund continued to suffer during the first half of 2009 and with the level of redemptions increasing the manager had to sell some of the fund's weaker assets and take hits to property valuations to do so. The second half of 2009 was much better for the commercial property market following improvement in the UK economy's performance and the fund subsequently showed much better performance relative to its peer group and the property index, helped by a move back to an offer price basis in September.

2011 – 2013

Mid March 2011 saw the fund's pricing moved to a bid basis, which immediately reduced the unit price by around 5% as the fund began to see relatively sustained outflows. This was briefly reversed in early May 2011 and there were a couple of other pricing changes over the next few months before the fund returned to a bid basis at the beginning of August 2011 where it stayed for the remainder of 2011 and through 2012.

On 28 October 2013 the fund switched from a bid-price basis to an offer-price basis following a return to positive net cash flows.

Current Fund Strategy

The search for yield continues in the current low interest rate environment and Aviva Investors believe that the current yield gap between commercial property and other asset classes, particularly UK gilts, looks attractive. Appetite for the asset class has been increasing recently from UK investors – overseas interest remains strong due to a relatively weaker sterling for some investors and/or to access a relatively stronger economy – with inflation-hedging another attraction.

Property market returns have improved through 2013 with a return of 2.9% in the third quarter, led by the offices and industrial sectors (Source: IPD), comfortably outperforming the UK gilt market. Aviva Investors are predicting a return for the overall property market of approximately 7½% per annum over the next five years with returns driven primarily by the Industrials and Leisure sectors, the Office sector performing close to the overall index and the Retail sector lagging behind slightly.

These expectations are reflected within the current portfolio with an overweight position relative to the IPD UK All Property index held within the Industrials sector, underweight positions in the Offices and Retail sectors and an overweight position in the 'Other' sector, which includes a reasonable position within the Leisure sector. This does, however, hide some of the more subtle positions currently being taken.

Aviva Investors expect the West End Offices market to underperform quite significantly over the next five years and have been reducing their weighting to this area for some time, as well as other central London assets whose prices have been pushed up due to the influx of overseas investors. The fund is now underweight Central London assets but does retain some exposure in keeping with the fund's core nature, including assets in Central London that Aviva Investors expects to strongly outperform the London average over the next five years.

The reduction in Central London assets has led to a natural reduction in the amount of prime (highest quality) property held but this has been relatively marginal and higher quality properties are preferred within the fund's regional exposure. Philip Nell is looking to selectively increase exposure to higher quality secondary assets.

Philip also wishes to maintain a relatively long lease position within the fund but is seeing some opportunities within the short-dated lease area. Inflation-linked or fixed rate income growth has been another attractive area and the fund retains some exposure but Philip is looking to slightly reduce the inflation-linked exposure, which should lead to an increase in the initial yield.

Property securities continue to be a peripheral part of the fund and current exposure is relatively small (below 5%).

Relative performance has begun to improve recently and fund pricing has very recently (October 2013) changed back to an offer pricing basis due to consistent net inflows, which has contributed significantly to the improved relative performance (as can be seen from the three-month fund performance figure in the earlier performance table). There has been increasing interest in the commercial property asset class and there is the potential for reasonably good total returns from the asset class over the next few years.

Summary & Evaluation

The IMA Property sector contains a variety of funds spanning the broad descriptions of direct property ('bricks and mortar'), property securities and hybrid. This is not always obvious from the fund name, so it is important to have a good understanding of the fund being considered and the investment approach used.

Philip Nell, the Fund Manager of the Aviva Investors Property Trust, has been at Aviva Investors since 1999 and is a very experienced commercial property investor. Investing in commercial property is one of the key strengths of Aviva Investors and they have built a very large Global Real Estate team (around 160 investment professionals) to accommodate the significant amount of assets under management within the asset class (over £22bn). Property remains a very important asset class for the Aviva Investors business as a whole.

The Aviva Investors Property Trust is a traditional, core, direct property fund with an investment process based around Aviva Investors' strategy of looking for the best risk-adjusted return opportunities within the asset class, achieved through a combination of top-down market analysis and bottom-up property selection.

The investment process looks to fully utilise the significant resources within the Global Real Estate team with the Investment Governance, Strategy and Research Team and the European Asset Management Team being particularly important within this process. The asset managers that sit within the European Asset Management team are particularly important for the Property Trust, as they look after the assets that sit within their individual sub-sectors. They work closely with the Strategic Portfolio Management and Strategic Project Management teams in addition to the fund manager, Philip Nell. In addition, the commercial finance team, which manages around £12 billion of real estate debt, provides valuable input into the process.

In terms of performance the fund has been through some positive and negative times in its existence. Commercial property went through a period of very strong growth through the early 2000's and, as the Aviva Investors Property Trust was one of the most established retail funds in the sector having been launched in 1991, the fund attracted a significant amount of assets and was able to build a strong and diversified portfolio of properties.

When the commercial property market went through a downturn during 2007-2009, the fund actually suffered from being the largest direct property fund available, having

a large investor base and taking in significant assets in the period prior to the downturn, as, following the beginning of the fall in commercial property prices, which in turn was followed by the global financial crisis, retail investors began reducing/selling their holdings. This further accentuated the price falls and this lasted until early/mid 2009, at which point economies began to improve, property prices started to stabilise and fund performance improved. During this period the Aviva Investors Property Trust did not impose any redemption notice periods but did suffer from some large daily downward price movements, as the fund moved to a bid price basis, which was not reversed until September 2009.

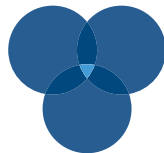
The last couple of years have seen an improvement in relative performance, although the fund's move to a bid pricing basis in March 2011 affected the absolute performance by over 4%. More recently, improved performance from the commercial property asset class has seen increasing interest from investors and in October 2013 the Property Trust's pricing reverted back to an offer pricing basis due to consistent net inflows, which has had a significant effect on the fund's relative performance.

We expect investor interest to be at least maintained, if not increased, over the next few years and there is the potential for reasonably strong returns from this asset class but with yield remaining an important part of total returns.

In our view, the Aviva Investors Property Trust provides access to one of the best resourced and most experienced commercial property investment teams in the UK. It offers access to the asset class diversification provided by direct commercial property through a well-established, risk-controlled investment process. Overall performance has been mixed but more recent performance has been very encouraging, assisted by the recent pricing change, and we see no reason why this improvement should not continue.

Stewart Smith
Investment Research Manager
Rayner Spencer Mills Research

Experienced. Professional. Trusted.



Rayner Spencer Mills Research & Financial Consulting

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