



Investments

Guide Dogs will only make investments in line with the investment policy reviewed and agreed annually by the Board of Trustees as recommended by the Investment Committee. The investment policy was drawn up by the Board of Trustees to meet Charity Commission guidance.

Please refer to the investment statement below for further information – extract from our 2016 annual accounts.

[View 2016 annual accounts](#)

Investment policy (extract from 2016 annual accounts)

Guide Dogs' investment policy is:

1. To protect the value of our investments while seeking an appropriate return. In order to achieve this outcome at appropriately low levels of risk and volatility, we select investments that seek to produce a return of LIBOR plus 4% per annum over three-year rolling periods.
2. Not to invest directly in any company with a significant interest in any activity that runs contrary to Guide Dogs' charitable objectives and mission.

We consider this to be a prudent policy which challenges managers to produce excellent results. The investment portfolio is managed on an unconstrained basis in two segments by Standard Life Investments and Newton Investment Management, under the control of Guide Dogs' Investment Committee. The two managers were selected for their contrasting styles, in order to diversify overall risk. Their performance is reviewed against target on a quarterly basis, and against the performance of comparable funds approximately annually, by the Investment Committee.

At the beginning of the year investments were valued at £34.0 million. During the year an additional £11.5 million was invested, and investment losses of £0.5 million were incurred. As a result, the portfolio was valued at £45.0 million at the end of the year.