

**DIVERSIFIED GROWTH COMPANY
(abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Audited annual report
for the year ended December 31, 2017**

R.C.S. Luxembourg B 7565

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Management and administration

Registered Office	2, boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg
Board of Directors	Marc Hoegger Chairman Notz, Stucki & Cie. S.A., Genève Switzerland Paolo Faraone Director Notz, Stucki Europe S.A., Luxembourg Grand Duchy of Luxembourg Patrick Piralla Director Notz, Stucki & Cie. S.A., Genève Switzerland
Conducting Officers of the Management Company	Paolo Faraone Notz, Stucki Europe S.A., Luxembourg Grand Duchy of Luxembourg Alexander Endrikat Notz, Stucki Europe S.A., Luxembourg Grand Duchy of Luxembourg
Management Company	Notz, Stucki Europe S.A. 11, boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg
Investment Advisors	Genthod Global Wealth Management (Geneva) S.A. (for Franck Muller Luxury Fund) 48-50, route Malagny CH-1294 Genève Switzerland Qatar Insurance Company (QIC) (for QIC GCC Equity Fund) P.O. Box 666 Doha (Qatar) Bastions Partners Office S.A. (for BPO Asset Allocation) 61A, route de Chêne CH-1208 Genève Switzerland

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Management and administration (continued)

Investment Advisors (continued)

Raymond James & Associates, Inc.
(for Notz Stucki Raymond James Strong Buy Selection)
880, Carillon Parkway
St. Petersburg, FL 33716
United States of America

Pensofinance S.A.
(for Swiss Excellence)
6, rue du Grand-Chêne
CH-1003 Lausanne
Switzerland
(since January 1, 2017)

Investment Managers

CQS (UK) LLP
(for Convertible & Credit)
4th Floor
One Strand
London WC2N 5HR
United-Kingdom

Notz, Stucki Europe S.A.
(for BPO Asset Allocation and QIC GCC Equity Fund)
11, boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Notz, Stucki & Cie S.A.
(for Bond, Emerging Markets & Macro, Equity World,
Flexible Allocation, Franck Muller Luxury Fund, Horizonte,
Low Volatility, Notz Stucki Raymond James Strong Buy
Selection, NS Balanced, Stock Selection and Swiss
Excellence)
98, rue de Saint Jean
CH-1201 Genève
Switzerland

The Forum Finance Group S.A.
(for FAB Global Balanced Fund)
6, rue de la Croix d'Or
CH-1204 Genève
Switzerland

Administrative, Registrar and Transfer Agent

Apex Fund Services (Malta) Limited, Luxembourg Branch
2, boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

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Management and administration (continued)

Custodian Bank and Paying Agent	UBS Europe SE, Luxembourg Branch 33A, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Auditor of the Fund	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg

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Report of the Board of Directors

Dear Shareholders,

We invite you to read the below the Report of the Board of Directors as of December 31, 2017 for all the Sub-Funds.

Bond

Bond has enjoyed a very good year in terms of inflows as well as performance. The fund has grown from roughly € 61 million in AuM to € 115 million, while delivering a net performance of 3.49% versus -0.26% for its benchmark, the Barclay's 1-5 years Global Aggregate. Furthermore, after the launch of the USD and GBP classes in 2016, a new CHF share class has been initiated in 2017 (fully hedged, like the GBP and USD share classes).

The strategy of the fund hasn't changed during the course of the year, which means that Bond still emphasizes on low duration, good quality investments with a decent yield and/or spread. To achieve this objective, very much attention is paid to finding investments which exhibit special attributes. 2017 has been quite rich from that perspective, as a Credit Agricole Bond we bought in October 2016 was tendered in April 2017 by the issuer 26% higher than the price we paid, and a similar situation occurred later when Crédit Logement tendered at 91.50 a bond we acquired at 79.

Another significant contribution came from a defensive strategy we put in place in October 2016 to protect the fund from a possible rise in volatility which could have arisen from the numerous political events which took place in Europe during the first half of the year. We were long the German Bund and short its French, Italian and Spanish equivalents, and closed the positions between April and June 2017 with a 40 to 45 bps performance contribution.

Added to these specific events, the portfolio has behaved more or less in line with our expectations, i.e. providing investors with the average yield to maturity of the fund with limited volatility. This is what we expect from our portfolio going forward in 2018, as we still think interest rates are headed higher, comforting us in maintaining a short duration stance while remaining opportunistic in order to grab the inevitable valuable investment possibilities the global bond market offers from time to time.

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Report of the Board of Directors (continued)

BPO Asset Allocation

2017

2017 started with the usual amount of global risks ranging from the negotiation of Brexit, presidential elections in France and the new wave of protectionism of the United States. We also had an important question mark on the position of the Central banks regarding their long-standing quantitative easing policies.

To the benefit of the financial markets, Central banks continued their accommodative policies keeping interest rates at an all-time low in the United States, Europe and Japan. However, all of them warned that these policies were slowly coming to an end. The USA started the move with a gradual increase in interest rates during the year. The ECB also notified the markets that their current policy would continue until mid-2018 but that after that date, they could decide to shift towards a more hawkish stance. In Japan, the Central Bank gave a similar message.

In France, a new president, Mr. Macron, was elected. Following up on his campaign promise to achieve a new economic revival of France, he eliminated a wealth tax and finalized a major labor reform. In the same scenario as France, the Netherlands defeated a wave of rising nationalism in their country.

At the end, equities had an outstanding year with markets rising all around the world. Emerging markets were the clear winner with an increase of 35%.

The dollar declined against all major currencies. After a difficult first half, where Oil (WTI) reached a level close to \$40.-, it recovered and finished the year at \$60.-

2018 view

It is difficult to see what will disrupt this not-too-hot, not- too-cold environment. Growth continues to surprise on the upside and cash allocations remain high. Despite our expectations of a gradual shift towards higher interest rates around the world. Central banks will proceed carefully and, gradually, stop their quantitative easing policies. There are obviously several risk to this scenario. Inflation could start to pick up more strongly than expected and rates, in that event could rise more quickly. Equity market are not trading on the cheap side and, although we do not foresee a major correction, volatility which has almost disappeared in 2017, could start rising again.

Our geographical asset allocation will be divided between Europe, the USA and Japan. Emerging markets will be more volatile and we will be more selective in our specific country allocation. In the fixed income arena, navigation will be difficult as rates around the world will clearly be on the rise and duration will be an important element in the allocation of funds in that sector. On the equity side, our favorite sectors are Energy, Financial, Healthcare and selectively Technology.

On the currency front, we expect the US dollar to remain weak in the early part of 2018 as growth prospects in Europe will attract investors. Overall, we do not expect major fluctuation in the USD by the end of 2018.

Due to the difficulty in assessing short term movements in currencies, we are currently fully hedged in our portfolios i.e. we are 100% in the reference currency of the respective portfolio.

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Report of the Board of Directors (continued)

Convertible & Credit

The Convertible & Credit Fund Class A USD returned +6.07% net in 2017. The Fund's cash level stood at 12.6% at the end of the year. The overall weighted average running yield (ex-cash) stands at +0.6%. The equity sensitivity measured by its Delta was at 38.9%. Looking ahead CQS anticipates normalisation in the US as the strength of the economy, aided by tax cuts, feeds through to economic indicators. Similarly, the ECB may stay its hand ahead of Italian elections but economic indicators have been improving across many of the major economies. While constructive, CQS remains mindful of risks which may come from the geopolitical background or from investor nervousness around high valuations or crowded assets. They continue to deploy capital into higher-quality balanced convertibles and harvest profits from higher-delta securities that have performed strongly in order to position the Fund for asymmetric returns and to benefit from an increase in volatility. The Fund is solidly investment-grade with a short duration. They believe convertibles as an asset class are particularly well-placed to capture returns from a rise in dispersion.

Emerging Markets & Macro

General Market Comments

During the year 2017 (August to December), the fund lost 2.98% net (USD Class B) and ended the year with USD 19.42 million Net Asset Value. The fund started in August 2017 with a constructive market environment, a reasonably strong global growth and risk appetite even if the market rally that started early 2016 was at a well-advanced stage in our opinion. In September 2017, sentiment turned to a more cautious tone and we started to witness an increasing volatility across Emerging Market debt and currencies. This was mostly triggered by a more hawkish US federal reserve and the US interest rate curve initiating a new upward trend which was still in place as we ended the year. In October and November, market volatility started to spread to other market areas including some in developed markets. The prospect of the US tax reform combined with a possible China slowdown were not boding well for our core market. Hence, we decided to reduce risk exposure by increasing cash and hedging. We also took some selective net short macro positions in certain EM and DM market segments where we had the conviction that the risk reward of being short was attractive. Our view has yet materialised as we were closing 2017 but we believe our positioning risk/reward remain compelling and expect it could pay off in Q1 2018. From a more general market view, we do not expect 2018 to repeat the straight line we experienced in 2017.

Regions and countries key developments between August and December 2017

Latin America

In Argentina, the landmark event was president Macri party's victory at the parliamentary elections which allowed him to accelerate the implementation of its reform agenda. Number of challenges remain and the country has to stabilise inflation, fiscal and current account deficit while improving growth picture. The US, Canada and Mexico have started to re-negotiate NAFTA free trade agreement. The key risk for Mexico would be a US exit from the more than 20-year-old agreement. Momentum for reforms in Brazil is slowing as the government didn't succeed to pass key pension reform before year end. On the positive side, inflation has slowed down and the country exited recession.

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Report of the Board of Directors (continued)

Emerging Markets & Macro (continued)

Asia

The region remains one of the key global growth engine. Malaysia and Indonesia benefited from global growth momentum and have relatively low political risk. India under Modi has enacted and started to implement, in a bumpy way sometimes, key reforms including tax reform and capital injection into the banking sector in order to stimulate credit growth in the coming years. In China, the key event was 19th party congress which define the strategic economic as well as politic direction for the coming years. President Xi reinforced its leadership and economic objectives of better quality and eco-friendly growth were clearly affirmed alongside keeping debt and leverage under control as well as supporting service and consumption.

CEEMEA

If there is one event to keep in mind for the region in 2017, we would certainly pick the ANC leadership change in South Africa. Although we believe this is positive, market is probably putting too much hope in the short term and number of challenges remain to put the country back on the right track. In Turkey, inflation, central bank policy and geopolitical tensions were among key investor's focus since we have launched the fund in August 2017. Russia was also an outperformer supported by higher commodity prices, lower inflation and hunt for yield environment. Key risk we foresee is additional US sanctions. Finally, Eastern Europe currencies were the great over performer in 2017 supported by a stronger EUR against USD. Their economy also benefited from the strong growth momentum in Europe.

Contribution to performance

Key contribution on the positive side were from Argentina credit exposure on sovereign, Russia local debt and exposure on commodities credit, Sub Sahara Africa where we have a credit position in the financial sector. In Egypt, both local market and credit positions were also good contributor. Finally, duration hedge or short and Turkey macro trades had also been on the positive side.

Major drags on performance were from South Africa local market, Russia credit financial sector and some global macro short positions.

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Report of the Board of Directors (continued)

Equity World

2017 has been a profitable year for Equity World in absolute and relative terms: not only has the fund performed in the double-digit territory (+11.50%), it has also widely exceeded its benchmark (the MSCI All Country World Index in euros, up 6.82% for the year).

This outperformance stems from our deliberate choice made 18 months ago to favor small and mid-caps countries/regions specialists, notably in Europe. Our managers in France, Germany or the UK had a tremendous year, and we have added a Japanese expert (SumiTrust Japan small caps) which has been the star of the year with a 48% performance.

Like many other euro-denominated global funds without currency-hedging policy, Equity World has significantly suffered from the euro strength against any other currency in 2017. We estimate that the impact has been above 750 bps for the year.

In terms of portfolio activity, we have gradually reduced our investment in a small caps Biotech fund which had performed extremely well, and initiated a position in Haas Epargne Opportunités, a France-biased mid-cap fund with a value focus.

We will monitor closely the sector rotation which seems to have started recently in order to eventually increase the exposure to value/cyclicals at the expense of growth/IT focused managers.

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Report of the Board of Directors (continued)

FAB Global Balanced Fund

For the year 2017, the fund's NAV rose by 8.59% (Class B EUR), whilst the MSCI World Equity Index in Local Currencies increased by 16.27% and the European investment grade bonds gained 0.53%. During the same period, the fund's reference benchmark (50% MSCI in EURO hedged and 50% EUR Cash) rose by 7.13%.

The AUM of the fund stood at EUR 78.6 million at the end of 2016 and increased to EUR 86 million for the end of 2017.

The solid annual performance was largely a result of maintaining a constructive stance towards equities and very little exposure to the USD – despite repeated news flashes and numerous calls for an equity markets correction, preference for European equities vs other regions, and consensus on a stronger USD vs EUR. During the year, the portfolio's performance was mostly driven by its equity allocation, with strong contributions from Swiss, Emerging, and Japanese equities, as well as US Growth companies. In most cases, underlying equity investments outperformed their respective benchmarks and geographical indices. The following investments had particularly high contributions: UBAM Swiss Equity, Halley Asian Prosperity, Hermes Asia ex-Japan, Coupland Cardiff Japan Alpha, AB Concentrated US Portfolio, New Capital US Growth and Oyster US Selection. The average equity allocation stood at 50% throughout the year, and reached as much as 55% in May. The fund tactically reduced its risk into the year end in order to preserve some of the year-to-date gains.

Annual performance contributions from fixed-income and alternative investments were relatively modest, with a notable mention for emerging markets debt, convertible bonds, trend following CTAs and a global macro fund; namely, Stratton Street NFA Global Bond Fund, UBAM Global Convertibles, MAN AHL Trend Fund, and JPM Global Macro Opportunities.

Starting the New Year, the equity market continued their rally on the back of more appetite for risk due to a perceivably sustainable pick-up of global economic growth. Following a tactical reduction during the last quarter, the fund partially re-instated its equity exposure, particularly with emerging markets equities. At the same time, duration of fixed-income investments has been reduced in anticipation of a broad-based rise of yields. Currently, the portfolio has a clear preference for debt instruments with shorter dated maturities and a proven flexibility in duration management, such as Pimco Income Fund, ECM Dynamic Credit Fund and TCW Unconstrained Fund. The alternative allocation was adjusted to reduce correlation within this asset class and to mitigate overlaps of inherent long-bias funds with equities. Considering the prevailing positive growth momentum for world economies, particularly, the Eurozone with its lower starting base interest rate policy in comparison with a possibly already priced-in rate projections from the Federal Reserve, the fund continues to maintain a minimal exposure towards the American dollar because a probability scale of positive surprises has shifted toward the Euro.

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Report of the Board of Directors (continued)

Flexible Allocation

With a 6.18% performance in 2017 versus 3.44% for its benchmark (50% MSCI Europe, 25% Barclays 1-5 years Global Aggregate, 25% Eonia), Flexible Allocation has enjoyed a pleasant year.

AuM-wise, it was less rosy as a stream of small redemptions have pushed the assets down by 4 million euros over the course of the year.

All Flexible Allocation's underlying investments were in positive territory in 2017, with performances ranging from 3.91% to 15.03%. This is a confirmation of the rightness of our managers' selection which we don't plan to modify in the near future. Although we have tried some additions in the fund like Amiral Sextant Grand Large, these remain anecdotic as the main positions in the fund haven't changed much over the course of the last few years.

Flexible Allocation typically holds a series of managers which are aimed at delivering positive returns while maintaining an acceptable volatility over the medium term. This is the philosophy of the fund and very few managers respond to these criteria consistently.

Franck Muller Luxury Fund

Franck Muller Luxury Fund ended 2017 with a positive performance of 12.42% (retail class). It was a good year in absolute terms, unfortunately a difficult year in relative performance, as the S&P Global Luxury rose by 20.41%.

At the end of 2017, our three largest subsectors were Soft Luxury, Travel, Leisure & Hotel and Hard Luxury, respectively 26%, 23% and 10% of the portfolio. We have initiated special companies, nuggets, in the portfolio. As an example, the smallest company detained is the Swiss company Calida (CHF 265M). In terms of size, 88% of companies had a market capitalisation exceeding EUR 2 billion. Cash position represented 3.5% of the assets at the end of December.

We made some strategical choices, we have favored some subsectors against others, we increased Travel, Leisure & Hotel by 4% (new positions entered the fund: Shangri-La, Malibu Boats, Brunswick) as it delivered more value and tourist traffic increased. Conversely, we reduced our Automotive and Home furnishing subsectors. The last 7 months have shown healthy growth in the Swiss watch exports, and a more positive mood in Hard Luxury. We have then concentrated our exposure principally on two big players: Cie Financiere Richemont and Tiffany. We have selected our stocks following our 3 categories: absolute, aspirational and affordable luxury and we have favored companies with good fundamentals, growth potential, geographic diversification, those who undertake effort to e-commerce, to Millennials consumption habits and those with a focus on experience. As opposed to our reference index, we have chosen not to be exposed to Casinos and especially Asian ones. In 2018, we want to slightly increase our Asian exposure- Chinese consumption has shown signs of improvement- but we will remain cautious. AuM reached €59 million at the end of 2017, (+ €26 million in 2017).

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Report of the Board of Directors (continued)

Horizonte

Horizonte ended 2017 with a good performance of 5.11% vs. a composite reference index (35% equity + 65% bonds) that gained 5.71%. Assets grew from 117 million € to 131 million € due to performance and subscriptions.

The main contributors to the positive performance were the equity funds exposed to quality growth sectors (Egerton, Fundsmith, Wellington, Medtech, ETF Software) and the large exposure to hybrid financials bonds that outperformed by a wide margin the fixed-income assets. The main detractors of absolute and relative performance were the 10% allocation to non-euro currencies and the overall underweight exposure to US equities. Although the fund outperformed the reference index before fees, it was not enough to outperform after fees.

The fund started the year with a high exposure to quality growth equity funds and a high exposure to high yielding fixed-income securities. Progressively during the year both main biases were cut so that the portfolio finished 2017 with a balanced approach value-growth in the equity book and a much lower exposure to high yielding securities, taking profits in the good performers. Low duration in the fixed-income portfolio was maintained during the year.

The perspectives for 2018 are more cautious as many assets have already run their course, valuations are more demanding and central banks are “tightening”, although the overall economic situation is still very healthy.

Low Volatility

Low Volatility ended the year at +2.45% exceeding its target return of Libor +2.5% by 33 basis points and beating the UCITS Alternative Index of Fund of Funds by 1.48%. The Fund started the year with EUR 32.5 Mio. under management and finished the year with EUR 27.6 Mio.

The Equity Market Neutral Systematic allocation representing 33.6% of the overall portfolio added a total gross performance attribution for the year of 123 basis points. The Equity Market Neutral Discretionary allocation representing 25.1% contributed only 21 basis points for the year as two of the underlying managers within this allocation posted disappointing results.

The 22.4% allocation to Equity Long / Short added 219 basis points in gross performance attribution for the year. This allocation was by far the best performer with exposure to Europe, Japan and the US. Being somewhat directional in terms of net exposure, the underlying managers performed better than expected despite the short book being a drag. This allocation was the only consistent performer throughout the year as it produced positive returns in every month.

The allocation to CTAs representing 6.4% of the portfolio added 37 basis points to overall gross performance attribution for the year.

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Report of the Board of Directors (continued)

Low Volatility (continued)

The allocation of 11.1% of the overall portfolio to Global Macro added 17 basis points in gross attribution for the year.

Portfolio Activity and Outlook

During the course of the year a total of seven managers were removed from the portfolio and a total of three new managers were added as the portfolio was significantly restructured so as to be able to generate more alpha. Retrospectively, one of the managers we removed at the beginning of the year in the Fixed Income space proved to be a mistake as it continued to perform despite our concerns over the sector.

Notz Stucki Raymond James Strong Buy Selection

For its second year of existence, Notz Stucki Raymond James Strong Buy Selection ended 2017 with a positive performance of 10.52% (retail class) versus +21.83% for the S&P 500 Total Return and 13.72% for the Raymond James SB1 Index.

In order to keep the fund fully invested, we have managed our fund liquidity through Futures on the S&P Mid 400. This allows us to reduce the rebalancing activity and sell those futures to invest directly into individual positions, maximum twice a month. The process is quite smooth today, we have tried to minimize transaction costs and we have rebalanced all positions if and only if it was really necessary. The fund is extremely reactive: stocks upgraded to « Strong Buy » are almost immediately included in the portfolio while those downgraded to any recommendation below “Strong Buy” are excluded from Notz Stucki Raymond James Strong Buy Selection’s portfolio right away. This year Raymond James analysts have increased Energy stocks at the expense of primarily Information Technology and Telecommunication services companies.

We started the year with 153 positions and we ended with 155 stocks, maximum was attained in the first half of September with 164 positions. Are now included in the fund all Strong Buy US stocks analysed by European analysts (today Praxair and Sherwin Williams). Compared to the S&P 500 Total Return Index, 2017 was a difficult year for the compartment. The heavy exposure of the fund to Energy-related companies was the clear culprit for the underperformance, nevertheless with oil prices going up and the investment community still skeptical about the sector, there is a good chance that the fund operates a rapid catch-up and performs ahead of most US benchmarks. It has already been the case, as since the end of August the fund has delivered a 10% return versus 8.85% for the S&P500 Total Return, which was quite difficult to beat. The portfolio is positioned for a continuation of the current economic cycle: with a bias towards cyclical companies, Notz Stucki Raymond James Strong Buy Selection should be relatively protected from an increase in interest rates which would affect longer duration stocks. AuM reached \$ 58 million at the end of 2017.

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Report of the Board of Directors (continued)

NS Balanced

NS Balanced ended 2017 with a very good performance of 9.47% vs. a composite reference index (50% equity + 50% bonds) that gained 8.35%. Assets grew from 52 million € to 72 million € due to performance and subscriptions.

The main contributors to the positive performance were the equity funds exposed to quality growth sectors (Egerton, Fundsmith, Wellington, Medtech, Biotech, ETF Software), the large exposure to hybrid financials bonds that outperformed by a wide margin the fixed-income assets, and the excellent performance of the SMID cap European funds (Jousse Morillon, Quaero, Liontrust, Acatis Deutschland). The main detractors of absolute and relative performance were the 10% allocation to non-euro currencies and the overall underweight exposure to US equities.

The fund started the year with a high exposure to quality growth equity funds and a high exposure to high yielding fixed-income securities. Progressively during the year both main biases were cut so that the portfolio finished 2017 with a balanced approach value-growth in the equity book and a lower exposure to high yielding securities, taking profits in the good performers. Low duration in the fixed-income portfolio was maintained during the year.

The perspectives for 2018 are more cautious as many assets have already run their course, valuations are more demanding and central banks are “tightening”, although the overall economic situation is still very healthy.

QIC GCC Equity Fund

The S&P GCC Composite Index rose 3.3% in 2017 with the best performing country being Kuwait as the KSE Weighted Index rose 5.6% over the year. The Kuwaiti market was upgraded from frontier to emerging market status by the FTSE Emerging Market Index compilers, boosting investor confidence. The worst performing GCC market was Qatar, which fell 14.4% in 2017 as the Saudi, Bahrain and UAE imposed blockade weighed heavily on investor sentiment. The Fund had a good year in its objective to beat the Index with the NAV rising 7.5% over the year, outperforming its benchmark by 4.1% after fees. The performance of GCC markets was somewhat disappointing given the rise in global oil prices and we expect that relative underperformance to reverse in coming years. The primary reason for the lagging markets was a rise in the perceived regional geopolitical risks. Iran and the GCC remain at loggerheads with Saudi's war in Yemen and their spat with Qatar unlikely to end soon. Saudi domestic reform however made a huge jump this year as the new King and his son Mohamed Bin Salman establish themselves. Social reform has made giant leaps with Saudi ladies given permission to drive and attend sports stadiums and with the allowing of cinemas for the first time in 35 years. Saudi economic reform also continues however with a new spending bias as higher oil prices have allowed them to lessen the severity of austerity plans. The Fiscal Balance Program was adjusted to balance the budget by 2023 rather than 2020 and the extra spending will be used to generate Saudi jobs. We feel that 2018 will see Saudi Arabia get closer to joining the FTSE and MSCI Emerging Market Indices and expect a lot of progress in the Aramco IPO. We remain increasingly optimistic that the regional markets will outperform global markets in 2018 and 2019. Valuations are not demanding and growth should return as the higher oil price filters into the GCC domestic economies.

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Report of the Board of Directors (continued)

Stock Selection

After two and a half difficult years in terms of relative performances, 2017 has been good as the fund has delivered an 8.41% return (retail class) versus 5.50% for the MSCI World in euros.

In terms of AuM, the fund has seen quite a lot of redemptions that were compensated almost exactly by the performance, meaning that Stock Selection's AuM have remained stable at € 92 million.

Thanks to the very good performance of some individual positions, the fund has outperformed its benchmark quite consistently during the year. Our largest holdings like Facebook, Apple, Amazon or Allianz have had a very good year, but some smaller investments like Align technologies, Intuitive Surgical or CR Bard were also significant contributors.

The main drag on the performance (which is calculated in euros) was obviously the dollar exposure which cost almost 900 bps to the fund, but so far our policy has been to leave non-euro denominated investments unhedged, like the benchmark.

In terms of portfolio activity, we have gradually reduced the overweight position in Information Technology in order to favor more cyclical sectors like Financials and Energy, as we believe that the positive global economic cycle will continue and hence help these value/cyclical companies outperform. When it comes to the geographic allocation of Stock Selection, the US exposure is more or less in line with the index, while in Europe we are overweight Switzerland (which was also a drag in terms of currency as the Swiss Franc abandoned more than 9% versus the single currency).

As we remain quite constructive for the global economy, we don't plan to substantially modify our positioning. Still, almost all markets have had very strong performances of late, which will almost certainly lead to periods of weakness, so the aim is to exploit these more difficult moments to increase our holdings in companies we think will thrive in the next couple of years.

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Report of the Board of Directors (continued)

Swiss Excellence

Swiss Excellence is a new Sub-Fund which has been launched at the very beginning of 2017 (on the 3d of January). The purpose of this compartment is to deliver a better performance than the Swiss Leaders Index (SLI) which is the only UCIT-compliant Swiss index as it caps the weightings of the 3 Swiss behemoths (Nestlé, Novartis and Roche) to less than 10% each.

Thanks to a benign environment, the launch of Swiss Excellence can be considered as a success, as AuM have consistently grown during the year to reach CHF 64 million at the end of the year.

The strategy consists in holding almost all the SLI constituents, but with different weightings, and also to hold a series of typical Swiss smaller companies in the industrial, financial and health care sectors. This translates into a portfolio of roughly 100 positions.

As many inflows occurred in 2017, we have managed the increased cash levels which happened frequently through SMI futures; the SMI is the main Swiss index which includes all Swiss large caps. On a regular basis the fund has been rebalanced in order to purge the futures position and reallocate the cash into stocks. This was the cheapest way to handle the AuM's growth and it has proven profitable as the fund has returned 17.63% since inception versus 15.37% for the benchmark.

The strategy going forward should remain identical to what has been implemented in 2017: a portfolio with an emphasis on market caps above CHF 2 billion (90% today), a very low cash position (typically 1% or less when taking into account the futures exposure), and a group of large to mega caps (Nestlé, Novartis, Roche, UBS) which make up close to 30% of the fund. This portfolio is a pure play on the Swiss stock market, with an exposure to smaller companies which we hope will allow the fund to outperform its benchmark over the medium term.

The figures stated in this report are historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.) and of each of its sub-funds (the “Fund”) as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2017;
- the statement of investments as at 31 December 2017;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 March 2018

A handwritten signature in blue ink, appearing to read 'Jaboulay', with a long horizontal stroke extending to the left.

Bertrand Jaboulay

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Statement of net assets as at December 31, 2017

	Notes	Bond EUR	BPO Asset Allocation USD	Convertible & Credit USD	Emerging Markets & Macro* USD
ASSETS					
Investments in securities at market value	2c	105,412,022.09	19,478,796.79	104,693,360.24	13,804,738.53
Options bought at market value	2c	-	-	-	-
Credit Default Swap contracts at market value	2c, 10	-	-	-	82,630.00
Interest Rate Swap contracts at market value	2c, 10	-	-	-	27,760.85
Cash at banks		7,702,226.80	3,223,634.15	16,225,352.33	5,719,175.58
Margin accounts		303,282.95	3,656.52	-	-
Subscriptions receivable		399,530.10	-	96,166.04	-
Income receivable		1,479,255.33	27,409.17	195,449.15	132,308.64
Prepaid expenses		-	3,611.78	4,858.32	-
Receivable on securities sold		-	-	-	-
Formation expenses	2h	424.50	14,146.36	1,077.94	32,631.84
Unrealised gain on forward foreign exchange contracts	2c, 10	411,134.06	73,819.27	955,525.55	358,396.83
Unrealised gain on futures contracts	2c, 10	108,750.00	-	-	30,702.98
Total Assets		115,816,625.83	22,825,074.04	122,171,789.57	20,188,345.25
LIABILITIES					
Bank overdraft		124,030.25	-	792,694.93	98.34
Margin accounts		-	-	650,759.63	-
Management Company fees payable	3	67,917.35	26,822.52	224,108.02	22,060.62
Performance fees payable	4	-	-	7,978.43	-
Payable on securities purchased		-	-	-	-
Redemption payable		327,770.68	115,038.56	-	-
Accrued expenses and other liabilities		94,355.78	28,912.91	116,326.35	39,291.94
Unrealised loss on forward foreign exchange contracts	2c, 10	532,339.21	56,790.83	321,993.12	623,647.89
Unrealised loss on futures contracts	2c, 10	46,818.31	-	-	75,013.43
Total Liabilities		1,193,231.58	227,564.82	2,113,860.48	760,112.22
Net Asset Value		114,623,394.25	22,597,509.22	120,057,929.09	19,428,233.03

*Sub-Fund launched on August 4, 2017.

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Statement of net assets as at December 31, 2017 (continued)

	Notes	Equity World EUR	FAB Global Balanced Fund EUR	Flexible Allocation EUR	Franck Muller Luxury Fund EUR
ASSETS					
Investments in securities at market value	2c	85,498,339.02	84,328,625.21	34,684,903.42	57,216,206.52
Options bought at market value	2c	232,660.60	-	-	-
Credit Default Swap contracts at market value	2c, 10	-	-	-	-
Interest Rate Swap contracts at market value	2c, 10	-	-	-	-
Cash at banks		1,287,824.57	1,397,227.09	568,175.76	1,989,749.81
Margin accounts		53,481.69	-	33,722.35	211,546.79
Subscriptions receivable		-	9,305.61	-	54,928.73
Income receivable		5,148.94	20,982.82	8,499.30	34,245.80
Prepaid expenses		-	5,000.02	4,045.16	11,617.47
Receivable on securities sold		-	-	-	-
Formation expenses	2h	425.25	1,635.06	443.19	15,628.39
Unrealised gain on forward foreign exchange contracts	2c, 10	508.87	616,999.49	3,045.85	455.78
Unrealised gain on futures contracts	2c, 10	-	-	-	-
Total Assets		87,078,388.94	86,379,775.30	35,302,835.03	59,534,379.29
LIABILITIES					
Bank overdraft		568,778.18	4,184.17	509,645.86	-
Margin accounts		-	3,540.54	-	-
Management Company fees payable	3	103,080.99	91,480.59	35,079.60	49,519.12
Performance fees payable	4	-	-	-	238,136.98
Payable on securities purchased		-	-	-	-
Redemption payable		-	34,614.21	-	-
Accrued expenses and other liabilities		71,497.74	68,882.45	40,797.54	46,662.88
Unrealised loss on forward foreign exchange contracts	2c, 10	141,939.39	203,941.11	74,426.21	221,153.97
Unrealised loss on futures contracts	2c, 10	-	-	-	-
Total Liabilities		885,296.30	406,643.07	659,949.21	555,472.95
Net Asset Value		86,193,092.64	85,973,132.23	34,642,885.82	58,978,906.34

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Statement of net assets as at December 31, 2017 (continued)

	Notes	Horizonte EUR	Low Volatility EUR	Notz Stucki Raymond James Strong Buy Selection USD	NS Balanced EUR
ASSETS					
Investments in securities at market value	2c	126,619,866.21	27,171,620.56	57,483,181.69	69,124,880.73
Options bought at market value	2c	199,428.60	-	-	165,857.31
Credit Default Swap contracts at market value	2c, 10	-	-	-	-
Interest Rate Swap contracts at market value	2c, 10	-	-	-	-
Cash at banks		2,816,228.29	340,357.12	730,127.65	2,457,837.84
Margin accounts		231,379.17	70,520.17	-	3,310.67
Subscriptions receivable		758,848.10	-	87,351.65	79,219.75
Income receivable		929,366.06	86,681.96	39,595.44	137,943.97
Prepaid expenses		13,333.02	4,512.40	9,855.93	4,045.16
Receivable on securities sold		-	-	-	-
Formation expenses	2h	424.70	4,025.96	2,623.08	2,532.89
Unrealised gain on forward foreign exchange contracts	2c, 10	396,567.32	19,156.29	-	144,751.81
Unrealised gain on futures contracts	2c, 10	-	-	-	2,706.92
Total Assets		131,965,441.47	27,696,874.46	58,352,735.44	72,123,087.05
LIABILITIES					
Bank overdraft		467.10	-	-	23,593.84
Margin accounts		-	-	-	-
Management Company fees payable	3	118,973.78	19,479.21	54,742.32	66,783.97
Performance fees payable	4	117,847.04	-	-	73,697.65
Payable on securities purchased		-	-	-	-
Redemption payable		-	-	426,538.34	41,658.52
Accrued expenses and other liabilities		100,979.42	32,561.62	81,126.18	89,172.70
Unrealised loss on forward foreign exchange contracts	2c, 10	629,646.86	75,711.69	-	184,922.10
Unrealised loss on futures contracts	2c, 10	-	-	-	4,451.08
Total Liabilities		967,914.20	127,752.52	562,406.84	484,279.86
Net Asset Value		130,997,527.27	27,569,121.94	57,790,328.60	71,638,807.19

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Statement of net assets as at December 31, 2017 (continued)

	Notes	QIC GCC Equity Fund USD	Stock Selection EUR	Swiss Excellence* CHF	Combined EUR
ASSETS					
Investments in securities at market value	2c	82,864,793.31	88,047,560.45	62,496,315.54	963,263,950.42
Options bought at market value	2c	-	203,500.84	-	801,447.35
Credit Default Swap contracts at market value	2c, 10	-	-	-	68,801.00
Interest Rate Swap contracts at market value	2c, 10	-	-	-	23,114.78
Cash at banks		5,236,328.25	1,889,374.34	1,776,603.72	47,891,378.04
Margin accounts		-	204,139.54	-	1,114,427.89
Subscriptions receivable		-	-	162,185.93	1,593,256.82
Income receivable		96,789.81	1,153,845.85	-	4,265,255.81
Prepaid expenses		10,352.96	10,104.59	5,191.14	80,973.96
Receivable on securities sold		760,597.04	1,816,488.51	-	2,449,791.62
Formation expenses	2h	2,991.76	2,200.13	26,023.46	94,504.39
Unrealised gain on forward foreign exchange contracts	2c, 10	2,056.18	-	-	2,749,819.99
Unrealised gain on futures contracts	2c, 10	-	-	-	137,021.43
Total Assets		88,973,909.31	93,327,214.25	64,466,319.79	1,024,533,743.50
LIABILITIES					
Bank overdraft		102,656.45	-	-	1,976,286.18
Margin accounts		-	-	-	545,388.69
Management Company fees payable	3	76,201.45	209,188.08	55,308.17	1,145,106.80
Performance fees payable	4	-	-	2,201.47	438,206.42
Payable on securities purchased		1,718,759.46	755,791.08	-	2,186,898.04
Redemption payable		-	338,412.30	-	1,193,394.01
Accrued expenses and other liabilities		94,736.46	83,529.87	58,936.75	978,891.43
Unrealised loss on forward foreign exchange contracts	2c, 10	344.83	216,332.38	-	3,115,364.35
Unrealised loss on futures contracts	2c, 10	-	-	4,920.00	117,933.66
Total Liabilities		1,992,698.65	1,603,253.71	121,366.39	11,697,469.58
Net Asset Value		86,981,210.66	91,723,960.54	64,344,953.40	1,012,836,273.92

*Sub-Fund launched on January 2, 2017.

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the year ended December 31, 2017

	Notes	Bond EUR	BPO Asset Allocation USD	Convertible & Credit USD	Emerging Markets & Macro* USD
Net Asset Value at the beginning of the year/period		60,936,220.57	23,715,215.50	107,754,739.84	-
INCOME					
Interest income	2f	3,462,649.82	191,620.32	888,132.87	303,521.90
Dividend income, net	2f	48,358.94	111,705.98	-	-
Bank interest income	2f	8,292.20	18,798.81	128,121.45	41,593.22
Other income	2g	-	-	50.00	-
Total Income		3,519,300.96	322,125.11	1,016,304.32	345,115.12
EXPENSES					
Management Company fees	3	649,927.62	354,521.74	1,879,083.87	115,031.57
Performance fees	4	-	-	531,636.90	25,507.97
Custodian fees	3	33,178.81	9,049.23	44,392.12	14,571.65
Amortization of formation expenses	2h	-	1,091.48	-	475.76
Administration fees	3	41,390.93	37,936.44	61,525.83	16,136.33
Bank and interest expenses		31,976.63	2,035.88	7,029.10	4,062.25
Broker charges		4,964.64	-	-	9,193.26
Director fees		4,037.52	-	4,444.42	4,439.43
Distribution fees		21,707.24	-	31,216.43	-
Transaction fees	8	21,913.01	9,594.36	35,810.53	42,452.99
Professional fees		14,057.21	9,475.74	16,489.52	10,686.71
Taxe d'abonnement	5	46,304.83	9,638.71	52,079.46	3,754.34
Register fees		3,581.88	1,183.70	4,150.79	4,044.06
Regulatory fees		8,392.82	6,740.26	9,846.29	2,593.26
Risk management fees		15,512.69	4,620.73	4,680.76	7,136.22
Other expenses		24,255.10	17,703.10	200,283.20	25,229.47
Total Expenses		921,200.93	463,591.37	2,882,669.22	285,315.27
Net investment income/(loss)		2,598,100.03	(141,466.26)	(1,866,364.90)	59,799.85

*Sub-Fund launched on August 4, 2017.

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the year ended December 31, 2017 (continued)

	Notes	Equity World EUR	FAB Global Balanced Fund EUR	Flexible Allocation EUR	Franck Muller Luxury Fund EUR
Net Asset Value at the beginning of the year/period		95,378,045.25	78,599,137.81	38,954,021.92	33,221,995.80
INCOME					
Interest income	2f	-	86,501.81	-	-
Dividend income, net	2f	35,847.72	32,623.13	8,991.88	767,420.19
Bank interest income	2f	15,996.24	13,807.02	3,039.88	9,122.90
Other income	2g	90,269.65	18,022.89	5,780.14	-
Total Income		142,113.61	150,954.85	17,811.90	776,543.09
EXPENSES					
Management Company fees	3	1,387,407.09	1,091,445.61	460,621.21	549,345.31
Performance fees	4	-	-	-	260,716.60
Custodian fees	3	35,413.58	31,792.21	14,108.82	19,891.74
Amortization of formation expenses	2h	-	2,293.72	-	5,984.11
Administration fees	3	50,167.34	46,195.77	33,536.76	38,824.95
Bank and interest expenses		5,900.96	11,173.98	962.61	8,394.90
Broker charges		-	-	-	-
Director fees		3,750.00	-	3,750.00	3,750.00
Distribution fees		21,706.45	3,319.74	27,605.50	23,028.05
Transaction fees	8	39,581.58	36,354.00	1,985.15	87,602.91
Professional fees		15,389.80	12,023.34	12,247.46	14,537.46
Taxe d'abonnement	5	18,782.04	5,453.12	11,105.18	20,075.40
Register fees		3,581.88	581.88	3,581.88	3,047.75
Regulatory fees		8,392.14	1,917.07	8,441.53	9,799.33
Risk management fees		3,987.25	903.99	3,946.86	15,586.77
Other expenses		31,229.62	50,904.38	33,758.20	36,476.71
Total Expenses		1,625,289.73	1,294,358.81	615,651.16	1,097,061.99
Net investment income/(loss)		(1,483,176.12)	(1,143,403.96)	(597,839.26)	(320,518.90)

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the year ended December 31, 2017 (continued)

	Notes	Horizonte EUR	Low Volatility EUR	Notz Stucki Raymond James Strong Buy Selection USD	NS Balanced EUR
Net Asset Value at the beginning of the year/period		117,060,086.16	32,481,047.17	57,113,503.93	51,733,939.14
INCOME					
Interest income	2f	2,365,232.21	-	-	433,038.47
Dividend income, net	2f	173,049.62	-	573,198.74	48,281.54
Bank interest income	2f	22,646.77	2,103.65	7,393.42	3,972.83
Other income	2g	-	3,668.61	5,381.09	18,324.11
Total Income		2,560,928.60	5,772.26	585,973.25	503,616.95
EXPENSES					
Management Company fees	3	1,464,444.35	209,986.71	678,442.60	735,231.00
Performance fees	4	387,295.72	-	-	210,542.17
Custodian fees	3	48,078.92	10,554.11	21,973.32	23,783.27
Amortization of formation expenses	2h	90.09	-	1,126.69	3,440.32
Administration fees	3	52,736.68	33,539.03	43,858.23	37,500.94
Bank and interest expenses		22,653.92	6,341.03	640.50	9,301.41
Broker charges		-	-	-	-
Director fees		3,750.00	3,750.00	4,438.01	3,749.99
Distribution fees		23,041.66	18,703.39	9,858.01	27,263.97
Transaction fees	8	49,008.48	11,788.92	160,713.47	71,304.97
Professional fees		14,559.26	14,539.23	14,903.36	11,999.04
Taxe d'abonnement	5	39,911.03	4,421.85	26,175.56	14,834.06
Register fees		3,581.88	3,581.88	1,183.58	3,581.88
Regulatory fees		21,559.55	8,392.14	9,633.72	8,392.14
Risk management fees		15,669.56	3,946.77	18,207.60	3,946.84
Other expenses		53,325.27	24,947.33	36,994.63	48,372.12
Total Expenses		2,199,706.37	354,492.39	1,028,149.28	1,213,244.12
Net investment income/(loss)		361,222.23	(348,720.13)	(442,176.03)	(709,627.17)

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the year ended December 31, 2017 (continued)

	Notes	QIC GCC Equity Fund USD	Stock Selection EUR	Swiss Excellence* CHF	Combined EUR
Net Asset Value at the beginning of the year/period		55,151,409.53	92,681,151.81	-	832,073,957.30
INCOME					
Interest income	2f	-	3,414.08	-	7,502,605.82
Dividend income, net	2f	2,093,091.92	1,572,571.79	801,487.26	5,685,246.30
Bank interest income	2f	26,335.15	8,454.73	70.78	272,544.22
Other income	2g	11,088.39	-	-	149,820.17
Total Income		2,130,515.46	1,584,440.60	801,558.04	13,610,216.51
EXPENSES					
Management Company fees	3	790,218.04	1,378,480.37	503,696.87	11,535,832.24
Performance fees	4	-	-	2,201.47	1,324,336.90
Custodian fees	3	27,157.30	38,299.94	17,675.89	367,747.40
Amortization of formation expenses	2h	1,091.98	3,440.32	1,099.74	19,340.81
Administration fees	3	48,056.87	42,548.09	41,565.72	584,750.84
Bank and interest expenses		1,279.45	13,823.66	4,959.65	127,296.99
Broker charges		-	-	-	12,619.31
Director fees		-	3,750.00	4,380.19	45,123.57
Distribution fees		49,698.47	28,415.70	31,217.62	297,054.53
Transaction fees	8	858,164.85	191,565.71	83,041.69	1,503,592.77
Professional fees		14,878.46	14,518.66	10,178.64	187,886.55
Taxe d'abonnement	5	7,363.82	43,151.57	21,840.29	305,147.20
Register fees		3,190.67	3,581.88	1,587.77	41,510.98
Regulatory fees		13,007.45	8,392.82	6,805.06	124,317.63
Risk management fees		16,997.31	15,628.75	17,037.20	136,690.87
Other expenses		36,642.35	41,669.46	27,724.68	632,458.61
Total Expenses		1,867,747.02	1,827,266.93	775,012.48	17,245,707.20
Net investment income/(loss)		262,768.44	(242,826.33)	26,545.56	(3,635,490.69)

*Sub-Fund launched on January 2, 2017.

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the year ended December 31, 2017 (continued)

	Notes	Bond EUR	BPO Asset Allocation USD	Convertible & Credit USD	Emerging Markets & Macro* USD
Net investment income/(loss)		2,598,100.03	(141,466.26)	(1,866,364.90)	59,799.85
Net realised gain/(loss):					
-on investments	2d	310,406.65	729,139.74	9,293,304.72	(22,398.26)
-on forward foreign exchange contracts	2c	2,135,882.18	533,609.43	4,742,497.52	(265,025.20)
-on futures contracts	2c	(76,112.92)	-	-	(79,773.00)
-on foreign exchange translation	2e	(497,486.53)	(134,692.17)	(3,642,466.74)	119,915.44
-on options	2c	-	-	-	-
-on swaps	2c	-	-	-	187,312.42
Net realised gain/(loss) for the year/period		1,872,689.38	1,128,057.00	10,393,335.50	(59,968.60)
Change in net unrealised gain/loss:					
-on investments		571,798.49	1,190,599.23	(414,748.66)	18,161.80
-on forward foreign exchange contracts	2c	683,919.83	67,684.61	110,209.65	(265,251.06)
-on futures contracts	2c	53,581.69	-	-	(44,310.45)
-on foreign exchange translation	2e	(5,732,593.58)	342,411.35	5,045,537.65	(136,360.61)
-on options	2c	-	-	-	-
-on Credit Default Swap contracts	2c	-	-	-	(254,714.66)
-on Interest Rate Swap contracts	2c	-	-	-	27,760.85
Change in net unrealised gain/loss for the year/period		(4,423,293.57)	1,600,695.19	4,740,998.64	(654,714.13)
Net profit/(loss) from operations		47,495.84	2,587,285.93	13,267,969.24	(654,882.88)
Subscriptions		70,028,398.59	2,094,322.87	10,311,642.02	20,617,701.38
Redemptions		(16,388,720.75)	(5,799,315.08)	(11,276,422.01)	(534,585.47)
Exchange difference		-	-	-	-
Net Asset Value at the end of the year/period		114,623,394.25	22,597,509.22	120,057,929.09	19,428,233.03

*Sub-Fund launched on August 4, 2017.

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the year ended December 31, 2017 (continued)

	Notes	Equity World EUR	FAB Global Balanced Fund EUR	Flexible Allocation EUR	Franck Muller Luxury Fund EUR
Net investment income/(loss)		(1,483,176.12)	(1,143,403.96)	(597,839.26)	(320,518.90)
Net realised gain/(loss):					
-on investments	2d	6,481,163.01	2,205,649.35	851,891.82	508,661.38
-on forward foreign exchange contracts	2c	(4,254,663.78)	(2,031,922.51)	(1,625,250.54)	(2,649,831.11)
-on futures contracts	2c	-	(103,500.00)	-	-
-on foreign exchange translation	2e	(329,359.98)	38,403.79	(118,201.30)	(643,832.77)
-on options	2c	(295,565.76)	(277,426.32)	-	(82,498.00)
-on swaps	2c	-	-	-	-
Net realised gain/(loss) for the year/period		1,601,573.49	(168,795.69)	(891,560.02)	(2,867,500.50)
Change in net unrealised gain/loss:					
-on investments		10,974,762.96	6,594,358.48	2,206,561.65	9,185,817.60
-on forward foreign exchange contracts	2c	(320,200.64)	926,873.69	(64,689.82)	(334,317.66)
-on futures contracts	2c	-	-	-	-
-on foreign exchange translation	2e	(5,239,520.79)	(3,221,131.90)	(251,611.05)	(3,271,580.04)
-on options	2c	(213,183.78)	-	-	-
-on Credit Default Swap contracts	2c	-	-	-	-
-on Interest Rate Swap contracts	2c	-	-	-	-
Change in net unrealised gain/loss for the year/period		5,201,857.75	4,300,100.27	1,890,260.78	5,579,919.90
Net profit/(loss) from operations		5,320,255.12	2,987,900.62	400,861.50	2,391,900.50
Subscriptions		5,962,943.27	17,456,259.16	1,981,316.04	38,668,569.80
Redemptions		(20,468,151.00)	(13,070,165.36)	(6,693,313.64)	(15,303,559.76)
Exchange difference		-	-	-	-
Net Asset Value at the end of the year/period		86,193,092.64	85,973,132.23	34,642,885.82	58,978,906.34

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the year ended December 31, 2017 (continued)

	Notes	Horizonte EUR	Low Volatility EUR	Notz Stucki Raymond James Strong Buy Selection USD	NS Balanced EUR
Net investment income/(loss)		361,222.23	(348,720.13)	(442,176.03)	(709,627.17)
Net realised gain/(loss):					
-on investments	2d	2,038,745.47	421,686.79	4,984,296.73	2,498,207.29
-on forward foreign exchange contracts	2c	(452,019.68)	(1,570,019.48)	-	(1,079,674.42)
-on futures contracts	2c	43,400.00	-	55,479.91	(188,412.64)
-on foreign exchange translation	2e	(1,292,372.97)	(71,089.89)	(853.48)	(263,936.08)
-on options	2c	(58,048.67)	-	-	(113,137.11)
-on swaps	2c	-	-	-	-
Net realised gain/(loss) for the year/period		279,704.15	(1,219,422.58)	5,038,923.16	853,047.04
Change in net unrealised gain/loss:					
-on investments		5,909,098.08	597,041.00	867,522.21	4,659,319.29
-on forward foreign exchange contracts	2c	(620,419.75)	(231,977.62)	-	(214,054.83)
-on futures contracts	2c	-	-	2,760.00	(18,131.53)
-on foreign exchange translation	2e	(6,853,795.62)	(44,161.52)	(3,080.82)	(1,884,288.63)
-on options	2c	(188,393.65)	-	-	(733.00)
-on Credit Default Swap contracts	2c	-	-	-	-
-on Interest Rate Swap contracts	2c	-	-	-	-
Change in net unrealised gain/loss for the year/period		(1,753,510.94)	320,901.86	867,201.39	2,542,111.30
Net profit/(loss) from operations		(1,112,584.56)	(1,247,240.85)	5,463,948.52	2,685,531.17
Subscriptions		33,880,860.79	5,689,994.96	29,023,693.33	23,485,607.90
Redemptions		(18,830,835.12)	(9,354,679.34)	(33,810,817.18)	(6,266,271.02)
Exchange difference		-	-	-	-
Net Asset Value at the end of the year/period		130,997,527.27	27,569,121.94	57,790,328.60	71,638,807.19

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the year ended December 31, 2017 (continued)

	Notes	QIC GCC Equity Fund USD	Stock Selection EUR	Swiss Excellence* CHF	Combined EUR
Net investment income/(loss)		262,768.44	(242,826.33)	26,545.56	(3,635,490.69)
Net realised gain/(loss):					
-on investments	2d	8,359,856.28	9,244,033.90	255,921.89	44,216,483.91
-on forward foreign exchange contracts	2c	-	(4,821,648.25)	-	(12,176,723.15)
-on futures contracts	2c	-	-	271,782.59	(112,560.13)
-on foreign exchange translation	2e	(441,480.01)	(374,731.07)	(3,301.76)	(6,968,898.39)
-on options	2c	-	(655,273.11)	-	(1,481,948.97)
-on swaps	2c	(862,083.19)	-	-	(561,840.77)
Net realised gain/(loss) for the year/period		7,056,293.08	3,392,381.47	524,402.72	22,914,512.50
Change in net unrealised gain/loss:					
-on investments		(2,420,244.77)	7,708,930.35	6,093,638.37	52,984,193.77
-on forward foreign exchange contracts	2c	1,711.35	(516,349.42)	-	(762,528.00)
-on futures contracts	2c	-	-	(4,920.00)	(3,351.51)
-on foreign exchange translation	2e	17,746.12	(7,845,803.82)	18,963.79	(29,943,387.92)
-on options	2c	-	(233,255.37)	-	(635,565.80)
-on Credit Default Swap contracts	2c	-	-	-	(212,085.48)
-on Interest Rate Swap contracts	2c	-	-	-	23,114.78
Change in net unrealised gain/loss for the year/period		(2,400,787.30)	(886,478.26)	6,107,682.16	21,450,389.84
Net profit/(loss) from operations		4,918,274.22	2,263,076.88	6,658,630.44	40,729,411.65
Subscriptions		36,590,430.00	20,322,057.38	58,569,453.23	349,665,086.19
Redemptions		(9,678,903.09)	(23,542,325.53)	(883,130.27)	(181,547,140.82)
Exchange difference	2e	-	-	-	(28,085,040.40)
Net Asset Value at the end of the year/period		86,981,210.66	91,723,960.54	64,344,953.40	1,012,836,273.92

*Sub-Fund launched on January 2, 2017.

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Bond**Statistical information**

		December 31, 2017	December 31, 2016	December 31, 2015
Net Asset Value	EUR	114,623,394.25	60,936,220.57	45,434,739.59
A – Capitalisation EUR				
Number of shares outstanding		425,589.886	321,280.216	276,180.680
Net Asset Value per share	EUR	173.37	167.52	164.51
A – Capitalisation GBP				
Number of shares outstanding		35,692.000	27,000.000	-
Net Asset Value per share	GBP	104.22	100.21	-
A – Capitalisation USD				
Number of shares outstanding		294,342.783	41,353.933	-
Net Asset Value per share	USD	106.15	100.66	-
A – Capitalisation CHF*				
Number of shares outstanding		123,254.957	-	-
Net Asset Value per share	CHF	100.83	-	-

* has been launched on May 2, 2017.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

BPO Asset Allocation**Statistical information (continued)**

		December 31, 2017	December 31, 2016	December 31, 2015
Net Asset Value	USD	22,597,509.22	23,715,215.50	24,948,870.69

A – Capitalisation EUR

Number of shares outstanding		57,624.267	62,705.916	86,736.230
Net Asset Value per share	EUR	99.45	93.68	96.59

A – Capitalisation USD

Number of shares outstanding		152,439.146	184,219.229	163,420.980
Net Asset Value per share	USD	103.11	95.09	96.94

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Convertible & Credit**Statistical information (continued)**

		December 31, 2017	December 31, 2016	December 31, 2015
Net Asset Value	USD	120,057,929.09	107,754,739.84	116,729,424.40
A – Capitalisation USD				
Number of shares outstanding		87,088.626	96,357.209	124,798.582
Net Asset Value per share	USD	160.99	151.77	146.08
A – Capitalisation CHF				
Number of shares outstanding		303,068.526	313,552.919	337,907.149
Net Asset Value per share	CHF	143.54	138.97	136.44
B – Capitalisation CHF				
Number of shares outstanding		49,016.000	49,016.000	49,016.000
Net Asset Value per share	CHF	121.00	116.32	113.41
A – Capitalisation EUR				
Number of shares outstanding		213,507.386	211,031.064	223,311.529
Net Asset Value per share	EUR	151.21	145.70	142.33
B – Capitalisation EUR				
Number of shares outstanding		100,271.393	100,271.393	100,271.393
Net Asset Value per share	EUR	123.12	117.79	114.27
A – Capitalisation GBP*				
Number of shares outstanding		13,000.000	-	-
Net Asset Value per share	GBP	100.71	-	-

* has been launched on July 26, 2017.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Emerging Markets & Macro***Statistical information (continued)**

		December 31, 2017	December 31, 2016	December 31, 2015
Net Asset Value	USD	19,428,233.03	-	-
A – Capitalisation USD**				
Number of shares outstanding		59,325.932	-	-
Net Asset Value per share	USD	96.87	-	-
B – Capitalisation USD**				
Number of shares outstanding		25,000.000	-	-
Net Asset Value per share	USD	97.02	-	-
A – Capitalisation CHF**				
Number of shares outstanding		39,754.000	-	-
Net Asset Value per share	CHF	95.78	-	-
B – Capitalisation CHF**				
Number of shares outstanding		30,000.000	-	-
Net Asset Value per share	CHF	95.91	-	-
A – Capitalisation EUR**				
Number of shares outstanding		36,795.543	-	-
Net Asset Value per share	EUR	96.00	-	-
A – Capitalisation GBP***				
Number of shares outstanding		1,200.000	-	-
Net Asset Value per share	GBP	96.52	-	-

*Sub-Fund launched on August 4, 2017.

** has been launched on August 4, 2017.

*** has been launched on August 9, 2017.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Equity World**Statistical information (continued)**

		December 31, 2017	December 31, 2016	December 31, 2015
Net Asset Value	EUR	86,193,092.64	95,378,045.25	152,711,401.97
A – Capitalisation EUR				
Number of shares outstanding		300,700.722	337,879.124	422,466.344
Net Asset Value per share	EUR	134.13	120.30	121.83
A – Capitalisation CHF				
Number of shares outstanding		312,866.701	382,812.213	704,238.195
Net Asset Value per share	CHF	153.55	138.54	141.34
A – Capitalisation USD				
Number of shares outstanding		37,170.094	40,487.828	75,953.978
Net Asset Value per share	USD	155.46	137.07	138.63

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

FAB Global Balanced Fund**Statistical information (continued)**

		December 31, 2017	December 31, 2016	December 31, 2015
Net Asset Value	EUR	85,973,132.23	78,599,137.81	91,904,495.42
A – Capitalisation EUR				
Number of shares outstanding		122,732.728	106,575.532	199,125.146
Net Asset Value per share	EUR	117.26	108.53	108.97
B – Capitalisation EUR				
Number of shares outstanding		221,325.364	245,848.838	312,022.809
Net Asset Value per share	EUR	119.91	110.42	110.32
A – Capitalisation CHF				
Number of shares outstanding		155,106.146	105,795.362	42,418.707
Net Asset Value per share	CHF	114.53	106.61	107.85
B – Capitalisation CHF				
Number of shares outstanding		146,514.953	154,629.953	130,869.953
Net Asset Value per share	CHF	116.84	108.19	108.86
A – Capitalisation GBP				
Number of shares outstanding		3,922.350	3,457.350	2,657.350
Net Asset Value per share	GBP	118.51	108.89	108.76
B – Capitalisation GBP				
Number of shares outstanding		45,498.741	49,648.741	68,907.886
Net Asset Value per share	GBP	120.66	110.30	109.68
A – Capitalisation USD				
Number of shares outstanding		18,560.005	25,985.005	33,889.000
Net Asset Value per share	USD	120.01	108.94	108.52
B – Capitalisation USD				
Number of shares outstanding		59,052.092	33,140.909	36,420.301
Net Asset Value per share	USD	115.01	103.94	103.09
B – Capitalisation SGD				
Number of shares outstanding		14,411.000	14,261.000	15,085.000
Net Asset Value per share	SGD	112.88	102.20	100.95

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Flexible Allocation**Statistical information (continued)**

		December 31, 2017	December 31, 2016	December 31, 2015
Net Asset Value	EUR	34,642,885.82	38,954,021.92	52,085,183.33

A – Capitalisation EUR

Number of shares outstanding		128,137.849	139,108.302	180,298.302
Net Asset Value per share	EUR	127.38	119.97	122.21

A – Capitalisation CHF

Number of shares outstanding		179,805.583	211,175.451	281,736.458
Net Asset Value per share	CHF	119.25	113.04	115.97

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Franck Muller Luxury Fund**Statistical information (continued)**

		December 31, 2017	December 31, 2016	December 31, 2015
Net Asset Value	EUR	58,978,906.34	33,221,995.80	28,599,225.89
A – Capitalisation CHF				
Number of shares outstanding		79,671.131	67,484.342	98,847.575
Net Asset Value per share	CHF	108.11	96.67	92.06
A – Capitalisation EUR				
Number of shares outstanding		112,998.663	112,519.913	88,435.781
Net Asset Value per share	EUR	110.80	98.56	93.49
A – Capitalisation USD				
Number of shares outstanding		109,449.409	53,213.758	19,260.058
Net Asset Value per share	USD	111.58	97.50	92.28
B – Capitalisation CHF				
Number of shares outstanding		104,261.305	61,879.599	60,979.599
Net Asset Value per share	CHF	111.05	98.55	92.99
B – Capitalisation EUR				
Number of shares outstanding		84,530.236	50,000.000	50,000.000
Net Asset Value per share	EUR	122.88	108.81	102.21
A – Capitalisation JPY*				
Number of shares outstanding		-	-	-
Net Asset Value per share	JPY	-	-	-
B – Capitalisation JPY**				
Number of shares outstanding		1,057,129.164	-	-
Net Asset Value per share	JPY	1,105.84	-	-

*has been launched on February 20, 2017.

**has been launched on April 10, 2017.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Horizonte**Statistical information (continued)**

		December 31, 2017	December 31, 2016	December 31, 2015
Net Asset Value	EUR	130,997,527.27	117,060,086.16	102,823,590.71
A – Capitalisation EUR				
Number of shares outstanding		307,510.981	263,789.328	277,690.603
Net Asset Value per share	EUR	123.48	117.48	114.65
B – Capitalisation EUR				
Number of shares outstanding		255,804.271	205,510.271	177,126.271
Net Asset Value per share	EUR	116.40	110.48	107.58
P – Capitalisation EUR				
Number of shares outstanding		13,335.567	6,643.454	2,533.454
Net Asset Value per share	EUR	130.26	122.66	118.81
A – Capitalisation CHF				
Number of shares outstanding		74,465.800	36,048.890	30,534.890
Net Asset Value per share	CHF	115.38	110.47	108.53
A – Capitalisation USD				
Number of shares outstanding		402,331.532	417,658.213	342,717.938
Net Asset Value per share	USD	127.08	118.71	114.90
B – Capitalisation USD				
Number of shares outstanding		119,398.000	115,140.000	128,072.547
Net Asset Value per share	USD	116.46	108.52	104.87

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Low Volatility**Statistical information (continued)**

		December 31, 2017	December 31, 2016	December 31, 2015
Net Asset Value	EUR	27,569,121.94	32,481,047.17	47,233,813.28
A – Capitalisation EUR				
Number of shares outstanding		74,710.148	78,668.680	135,503.970
Net Asset Value per share	EUR	103.36	100.89	103.20
A – Capitalisation CHF				
Number of shares outstanding		187,146.229	189,922.556	222,308.757
Net Asset Value per share	CHF	100.51	98.66	101.60
A- Capitalisation USD				
Number of shares outstanding		42,758.638	73,433.681	131,914.900
Net Asset Value per share	USD	105.98	101.51	102.81

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Notz Stucki Raymond James Strong Buy Selection

Statistical information (continued)

		December 31, 2017	December 31, 2016	December 31, 2015
Net Asset Value	USD	57,790,328.60	57,113,503.93	15,844,623.13

A – Capitalisation USD

Number of shares outstanding		409,858.299	323,048.402	93,562.970
Net Asset Value per share	USD	130.53	118.11	100.30

B – Capitalisation USD

Number of shares outstanding		32,553.000	159,700.000	64,400.000
Net Asset Value per share	USD	131.86	118.72	100.31

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

NS Balanced**Statistical information (continued)**

		December 31, 2017	December 31, 2016	December 31, 2015
Net Asset Value	EUR	71,638,807.19	51,733,939.14	53,043,911.72
A – Capitalisation EUR				
Number of shares outstanding		232,142.202	159,330.011	165,455.017
Net Asset Value per share	EUR	119.09	108.79	107.91
B – Capitalisation EUR				
Number of shares outstanding		127,172.095	129,259.095	141,156.095
Net Asset Value per share	EUR	120.41	109.73	108.57
A – Capitalisation CHF				
Number of shares outstanding		153,224.515	93,914.419	91,644.093
Net Asset Value per share	CHF	114.58	105.20	105.09
B – Capitalisation CHF*				
Number of shares outstanding		33,000.000	-	-
Net Asset Value per share	CHF	102.21	-	-
A – Capitalisation USD				
Number of shares outstanding		112,294.171	112,052.464	117,496.919
Net Asset Value per share	USD	115.44	103.58	101.82

*has been launched on June 14, 2017.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

QIC GCC Equity Fund**Statistical information (continued)**

		December 31, 2017	December 31, 2016	December 31, 2015
Net Asset Value	USD	86,981,210.66	55,151,409.53	47,574,435.53
A – Capitalisation USD				
Number of shares outstanding		1,827.514	1,827.514	2,184.896
Net Asset Value per share	USD	90.22	84.87	82.07
B – Capitalisation USD				
Number of shares outstanding		753,872.717	591,470.735	532,400.128
Net Asset Value per share	USD	99.84	92.98	89.02
C – Capitalisation EUR*				
Number of shares outstanding		100,000.000	-	-
Net Asset Value per share	EUR	95.10	-	-
C – Capitalisation GBP**				
Number of shares outstanding		1,000.000	-	-
Net Asset Value per share	GBP	100.38	-	-

*has been launched on April 19, 2017.

**has been launched on July 5, 2017.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Stock Selection**Statistical information (continued)**

		December 31, 2017	December 31, 2016	December 31, 2015
Net Asset Value	EUR	91,723,960.54	92,681,151.81	135,525,164.17
A – Capitalisation EUR				
Number of shares outstanding		212,388.354	214,129.356	266,984.908
Net Asset Value per share	EUR	133.97	123.58	122.24
A – Capitalisation CHF				
Number of shares outstanding		334,262.678	365,262.470	582,524.186
Net Asset Value per share	CHF	129.97	120.80	120.41
A – Capitalisation USD				
Number of shares outstanding		109,272.549	106,586.656	199,633.767
Net Asset Value per share	USD	133.51	121.40	119.70
B – Capitalisation EUR				
Number of shares outstanding		116,898.172	116,898.172	152,725.972
Net Asset Value per share	EUR	119.74	109.47	107.31

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Swiss Excellence*

Statistical information (continued)

		December 31, 2017	December 31, 2016	December 31, 2015
Net Asset Value	CHF	64,344,953.40	-	-
A – Capitalisation CHF**				
Number of shares outstanding		393,195.752	-	-
Net Asset Value per share	CHF	117.63	-	-
B – Capitalisation CHF***				
Number of shares outstanding		153,040.512	-	-
Net Asset Value per share	CHF	118.22	-	-

*Sub-Fund launched on January 2, 2017.

** has been launched on January 2, 2017.

*** has been launched on January 2, 2017.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Bond**Statement of investments as at December 31, 2017**

Currency	Nominal	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
<i>Bonds</i>				
EUR	3,000,000	ALLIANZ SE 5.625% 10/17/42	3,659,700.00	3.19
EUR	3,000,000	AMERICA MOVIL SAB DE CV 0.000% 05/28/20	2,975,700.00	2.59
USD	4,000,000	AQUARIUS PLUS INV PLC 12/31/49	3,457,215.43	3.02
EUR	500,000	AREVA SA 4.375% 11/06/19	533,760.00	0.47
EUR	2,860,000	AXA SA FRN	2,570,053.20	2.24
USD	1,500,000	BAC 8.000% 07/29/49 CORP	1,257,023.86	1.10
USD	3,500,000	BARCLAYS PLC 01/10/23 FRN	2,997,426.18	2.61
CHF	2,000,000	BHARAT PETROLEUM CORP LT 3.000% 12/20/19	1,795,310.84	1.57
CHF	1,465,000	BHARTI AIRTEL INTERNATIONAL 3.000% 03/31/20	1,328,208.59	1.16
EUR	800,000	BPCE 4.625%/13-07/18/23	956,424.00	0.83
EUR	1,000,000	BRF SA 2.750% 06/03/22	1,039,280.00	0.91
USD	900,000	CAYMAN 5.950% 11/24/19	804,538.75	0.70
EUR	100,000	CHRISTIAN DIOR SE 0.750% 06/24/21	101,068.00	0.09
EUR	1,000,000	CNP ASSURANCES FRN (EURONEXT-AMSTER) PERPETUAL	1,008,500.00	0.88
EUR	1,000,000	CNP ASSURANCES FRN PERPETUAL	883,090.00	0.77
EUR	1,000,000	CNRC CAPITAL LTD 1.871% 12/07/21	1,021,930.00	0.89
USD	2,000,000	CREDIT AGRICOLE SA 8.125% 09/19/33 FRN	1,732,989.05	1.51
USD	1,500,000	CREDITO REAL SAB DE CV 7.500% 03/13/19	1,281,612.59	1.12
CHF	1,000,000	CS 1.000% 04/14/23 CORP	883,446.12	0.77
EUR	3,000,000	CS 5.750% 09/18/25 S	3,410,850.00	2.98
EUR	300,000	DEUTSCHE BANK FRN 99-04/06/19	316,161.00	0.28
CHF	25,000	EMPRESA NACIONAL DEL PET 2.875% 12/05/18	21,975.93	0.02
EUR	1,000,000	FOMENTO ECONOMICO MEX 1.750% 03/20/23	1,047,700.00	0.91
CHF	2,000,000	GAZPRU 2.750% 11/30/21 CORP	1,789,705.73	1.56
CHF	750,000	GLOBAL BANK CORPORATION 3.000% 11/26/18	647,916.03	0.57
EUR	3,000,000	GOTHAER ALLG VERSICHERUN 6.000% 10/30/45	3,599,970.00	3.14
EUR	4,000,000	HANRUE 5.750% 09/14/40	4,569,440.00	3.99
USD	77,848	HSBC HOLDINGS PLC 8.000% 12/31/49 PFD	1,740,402.58	1.52
EUR	5,000,000	HSBC HOLDINGS PLC 5.250% PERPETUAL	5,539,300.00	4.83
USD	2,200,000	ISRAEL ELECTRIC REG S 5.625%/13-06/21/18	1,856,920.58	1.62
USD	3,000,000	JP MORGAN CHASE JPM FRN 7.900% 04/29/49	2,536,612.39	2.21
EUR	1,040,000	LA MONDIALE FRN (FRANKFURT) PERPETUAL	960,710.40	0.84
EUR	1,000,000	LLOYDS 6.500% 03/24/20	1,140,930.00	1.00
USD	621,000	LYONDELLBASELL IND NV 5.000% 04/15/19	530,923.83	0.46
EUR	300,000	METROPOLITAN LIFE 2.375%/13-11/01/23	327,804.00	0.29
EUR	1,000,000	NATIONWIDE BLDG SOCIETY 4.125% 03/20/23	1,009,330.00	0.88
EUR	1,750,000	NATIONWIDE BUILDING SOCIETY 6.750% 07/22/20	2,034,077.50	1.77
USD	3,000,000	NORDEA BANK 5.250% 12/29/49 CORP	2,569,797.18	2.24
EUR	500,000	NYKREDIT REALKREDIT AS 0.750% 07/14/21	506,850.00	0.44
USD	1,000,000	OMAN 3.625% 06/15/21	834,609.12	0.73
EUR	1,000,000	OMV AG 5.250% 12/29/49	1,140,570.00	1.00
EUR	500,000	PEMEX 3.750% 03/15/19	521,790.00	0.46

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Bond**Statement of investments as at December 31, 2017 (continued)**

Currency	Nominal	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>				
<i>Bonds (continued)</i>				
CHF	2,000,000	PETROLEOS MEXICANOS 1.500% 12/08/20	1,754,588.33	1.53
EUR	300,000	PRADA SPA 2.750% 01/08/18	304,533.00	0.27
EUR	3,000,000	PRICELINE GROUP INC/THE 2.150% 11/25/22	3,222,660.00	2.81
CHF	3,450,000	RABOBANK 5.500% 06/29/49	3,017,408.75	2.63
CHF	220,000	RAIFFEISEN BANK INTL 4.750% 10/24/22	222,770.77	0.19
CHF	500,000	RZD CAPITAL PLC RURAIL 2.177% 02/26/18 CORP	428,526.27	0.37
EUR	1,700,000	SOCIETE GENERALE 9.375% 09/29/49	1,955,204.00	1.71
GBP	200,000	SOCIETE GENERALE 8.875% 06/29/49	232,838.20	0.20
EUR	2,000,000	SOCIETE GENERALE 6.750% PERP	2,246,420.00	1.96
GBP	1,300,000	STANDARD CHARTERED BANK 7.750% 04/03/18	1,489,948.10	1.30
USD	1,000,000	TIME WARNER CABLE 6.750%/08-01/07/18	851,251.51	0.74
EUR	3,000,000	TOTAL 3.875% VARIABLE PERPETUAL	3,368,310.00	2.94
USD	4,888,000	UBS 5.125% 05/15/24 CORP	4,310,991.66	3.76
USD	3,000,000	UBS AG STAMFORD CT 7.625% 08/17/22	2,932,056.14	2.56
EUR	1,000,000	UNICREDIT SPA/AABAR 0.500% 03/27/20	913,040.00	0.80
CHF	3,000,000	VERIZON COMMUNICATIONS 0.375% 05/31/23	2,583,820.36	2.25
EUR	835,000	VESTAS WIND SYST VWSDC 2.750% 03/11/22	890,819.75	0.78
EUR	2,000,000	VOLKSWAGEN 2.700% PERPETUAL	2,064,180.00	1.80
EUR	1,000,000	VOLKSWAGEN 3.875% PERPETUAL	1,024,390.00	0.89
USD	750,000	VOLKSWAGEN INTFN VW 4.000% 08/12/20	646,803.55	0.56
USD	2,400,000	WFC 0.000% 03/29/49 CV	2,009,838.82	1.75
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			105,412,022.09	91.96
Total investments			105,412,022.09	91.96

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Bond

Futures contracts

Currency	Quantity	Description	Maturity	Commitment	Unrealised gain/(loss) EUR
EUR	(155)	EURO-BOBL FUTURE*	Mar-18	EUR 20,399,550	108,750.00
Total unrealised gain on futures contracts					108,750.00
USD	71	US 2YR NOTE (CBT)**	Mar-18	USD 15,201,766	(33,389.95)
USD	(26)	US 10YR ULTRA FUT**	Mar-18	USD 3,472,625	(13,428.36)
Total unrealised (loss) on futures contracts					(46,818.31)
Total net unrealised gain on futures contracts					61,931.69

*Cleared by Société Générale Bank & Trust

**Cleared by UBS Europe SE, Luxembourg Branch

Forward foreign exchange contracts

Purchases	Sales		Maturity	Unrealised gain/(loss) EUR	
Counterparty					
EUR UBS Europe SE, Luxembourg Branch	8,208,702.98	CHF	(9,350,000.00)	12.03.2018	213,464.21
EUR UBS Europe SE, Luxembourg Branch	869,801.20	CHF	(1,000,000.00)	12.03.2018	14,695.45
EUR UBS Europe SE, Luxembourg Branch	2,419,370.17	CHF	(2,800,000.00)	12.03.2018	25,074.07
EUR UBS Europe SE, Luxembourg Branch	1,023,890.78	CHF	(1,050,000.00)	12.09.2018	124,137.83
EUR UBS Europe SE, Luxembourg Branch	2,520,898.05	CHF	(2,937,000.00)	12.09.2018	4,160.50
EUR UBS Europe SE, Luxembourg Branch	2,623,044.24	USD	(3,130,000.00)	26.03.2018	28,864.32
EUR Class A USD Hedge UBS Europe SE, Luxembourg Branch	67,056.26	USD	(80,000.00)	23.03.2018	737.68
Total unrealised gain on forward foreign exchange contracts					411,134.06

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Bond**Forward foreign exchange contracts (continued)**

Purchases		Sales		Maturity	Unrealised gain/(loss) EUR
Counterparty					
CHF UBS Europe SE, Luxembourg Branch	167,000.00	EUR	(165,653.24)	12.09.2018	(22,549.68)
EUR UBS Europe SE, Luxembourg Branch	1,779,345.79	GBP	(1,625,000.00)	12.03.2018	(48,673.18)
EUR UBS Europe SE, Luxembourg Branch	30,556,138.23	USD	(37,000,000.00)	12.03.2018	(139,372.26)
CHF Class A CHF Hedge UBS Europe SE, Luxembourg Branch	12,463,000.00	EUR	(10,681,762.67)	23.03.2018	(23,057.60)
GBP Class A GBP Hedge UBS Europe SE, Luxembourg Branch	3,720,000.00	EUR	(4,197,357.02)	23.03.2018	(13,964.50)
USD Class A USD Hedge UBS Europe SE, Luxembourg Branch	31,227,000.00	EUR	(26,171,349.55)	23.03.2018	(284,721.99)
Total unrealised (loss) on forward foreign exchange contracts					(532,339.21)
Net unrealised (loss) on forward foreign exchange contracts					(121,205.15)

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Bond**Geographical classification of investments as at December 31, 2017**

	% of Net Assets
France	14.44
Great Britain	13.91
Switzerland	12.32
United States of America	11.15
Netherlands	7.50
Germany	6.61
Mexico	6.61
Luxembourg	3.99
Sweden	2.24
Russian Federation	1.93
Israel	1.62
India	1.57
Denmark	1.22
Austria	1.19
Brazil	0.91
Hong Kong	0.89
United Arab Emirates	0.80
Guernesey	0.77
Oman	0.73
Cayman Islands	0.70
Panama	0.57
Italy	0.27
Chile	0.02
Total	91.96

Economic classification investments as at December 31, 2017

	% of Net Assets
Other financial intermediaries	44.40
Non financial corporations	26.72
Credit institutions	12.46
Securitisation institutions	3.02
Financials	2.73
Consumer, Non-cyclical	0.91
Central government	0.73
State government	0.70
Insurance corporations	0.29
Total	91.96

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

BPO Asset Allocation

Statement of investments as at December 31, 2017

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
<i>Bonds</i>				
USD	420,000	CREDITO REAL SAB DE CV 07/20/23	445,191.61	1.97
USD	300,000	ROYAL BANK OF CANADA TORONTO 0.000% 04/23/19 FRN	291,240.00	1.29
USD	300,000	ROYAL BANK OF CANADA TORONTO 10.400% 07/09/19	238,440.00	1.06
USD	350,000	TENCENT HOLDINGS LTD 2.875% 11/02/20	352,394.00	1.56
USD	950,000	TSY INFL IX N/B 0.625% 01/15/26 GOVT.	1,002,490.43	4.43
Total Bonds			2,329,756.04	10.31
<i>Commercial Paper</i>				
CHF	1,000,000	UBS LDN/K SWITZ CERT 26/04/21	1,209,741.28	5.35
Total Commercial Paper			1,209,741.28	5.35
<i>Equities</i>				
EUR	14,455	ROYAL DUTCH SHELL PLC - A SHS	482,193.02	2.13
Total Equities			482,193.02	2.13
<i>Investment funds</i>				
EUR	1,099	ALLIANZ EURP EYQ GR-PT EUR	2,049,661.51	9.07
USD	11,798	ANAXIS BOND OPPORTUNITY EM 2020 FUND	1,228,433.69	5.44
USD	47,112	CULLEN FUND US HIGH DIVIDEND FUND - A - USD	982,277.08	4.35
USD	1,669	ELEVA EUROPEAN SEL-IUSDACHDG	2,057,926.46	9.11
USD	759	FORT GLOBAL UCITS DIVERSIFIED FUND - B - USD	837,902.74	3.71
USD	11,000	GOLD BULLION SECURITIES LTD	1,349,315.00	5.97
USD	94	ISATIS INVEST FLEXIB BON-IUS	1,019,126.69	4.51
USD	16,000	ISHARES MSCI JAPAN ETF	958,880.00	4.24
USD	17,427	JPMORGAN F-GLB BD OP F-CUSD	1,986,330.94	8.79
USD	47,892	LO FUNDS-SHRT-TRM MKT USD-MA	503,764.34	2.23
USD	5,363	PROSPERITY CAP- RUSSIAN PROS- BU	558,243.00	2.47
USD	19,000	SPDR RUSSELL 2000 US S/C	796,005.00	3.52
USD	16,000	SPDR S&P BANK - ETF	757,440.00	3.35
USD	10,000	SPDR S&P OIL & GAS EXPLORATION & PRODUCTION	371,800.00	1.65
Total Investment funds			15,457,106.45	68.41
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			19,478,796.79	86.20
Total investments			19,478,796.79	86.20

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

BPO Asset Allocation**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Unrealised gain/(loss) USD
Counterparty					
EUR					
Class A EUR Hedge	5,902,000.00	USD	(7,071,481.30)	18.05.2018	73,819.27
<i>UBS Europe SE, Luxembourg Branch</i>					
Total unrealised gain on forward foreign exchange contracts					73,819.27
USD					
<i>UBS Europe SE, Luxembourg Branch</i>	1,150,171.35	CHF	(1,127,000.00)	26.01.2018	(7,809.87)
USD					
<i>UBS Europe SE, Luxembourg Branch</i>	2,432,789.96	EUR	(2,060,000.00)	26.01.2018	(43,612.26)
USD					
Class A EUR Hedge	166,362.00	EUR	(140,000.00)	18.05.2018	(3,130.05)
<i>UBS Europe SE, Luxembourg Branch</i>					
USD					
Class A EUR Hedge	41,892.48	EUR	(35,000.00)	18.05.2018	(480.53)
<i>UBS Europe SE, Luxembourg Branch</i>					
USD					
Class A EUR Hedge	113,254.35	EUR	(95,000.00)	18.05.2018	(1,758.12)
<i>UBS Europe SE, Luxembourg Branch</i>					
Total unrealised (loss) on forward foreign exchange contracts					(56,790.83)
Net unrealised gain on forward foreign exchange contracts					17,028.44

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

BPO Asset Allocation

Geographical classification of investments as at December 31, 2017

	% of Net Assets
Luxembourg	36.18
United States of America	13.67
Ireland	11.58
Italy	5.97
France	5.44
Switzerland	5.35
Canada	2.35
The Netherlands	2.13
Mexico	1.97
Cayman Islands	1.56
Total	86.20

Economic classification investments as at December 31, 2017

	% of Net Assets
Investment funds	65.94
Other financial intermediaries	7.32
Non financial corporations	6.16
Central government	4.43
Credit institutions	2.35
Total	86.20

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Convertible & Credit

Statement of investments as at December 31, 2017

Currency	Nominal	Description	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
<i>Bonds</i>				
USD	1,000,000	ABIGROVE LIMITED 0.000% 2017-02/16/22	1,066,500.00	0.89
EUR	1,200,000	ADIDAS CV 0.250%/12-06/14/19	2,964,181.59	2.47
EUR	1,200,000	AIRBUS GROUP 0.000% 06/14/21	1,639,321.73	1.37
EUR	800,000	ALSTRIA OFFICE REG S CV 2.750%/13-06/14/18	1,345,047.58	1.12
EUR	1,800,000	AMERICA MOVIL SAB DE CV 0.000% 05/28/20	2,141,555.20	1.78
USD	568,000	BAGAN CAPITAL LTD 0.000% 09/23/21	592,850.00	0.49
EUR	800,000	BAYER AG 0.050% 06/15/20	1,167,979.24	0.97
USD	1,000,000	BIOMARIN PHARMACEUTICAL 0.750% 10/15/18	1,089,575.00	0.91
CHF	450,000	BKW CV 0.125%/14-09/30/20	703,306.17	0.59
EUR	300,000	BUWOG AG 0 09/09/21	417,478.20	0.35
USD	400,000	BW GROUP CV 1.750%/14-09/10/19	380,000.00	0.32
SGD	1,500,000	CAPITALAND REG S CV 1.950%/13-10/17/23	1,133,942.59	0.94
USD	360,000	CHINA LODGING GROUP LTD 0.375% 11/01/22	392,918.40	0.33
USD	2,000,000	CHINA OVERSEAS FINANCE CV 0.000% 16-05/01/23	2,107,000.00	1.75
USD	464,000	CHINA YANGTZE POWER INTERNATLBV 0.000% 2016-11/09/21	509,820.00	0.42
JPY	150,000,000	CHUGOKU ELEC PWR 0.000% 03/23/18	1,371,865.99	1.14
JPY	20,000,000	CHUGOKU ELEC PWR 0.000% 03/25/20	175,904.15	0.15
EUR	400,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG 0.500% 08/04/23	548,240.05	0.46
EUR	20,000	CREDIT AGRICOLE SA 0.000% 2016-10/03/19	1,976,423.38	1.64
USD	700,000	CTRIPO.COM INTERNATIONAL LTD 1.000% 07/01/20	739,861.50	0.62
USD	700,000	CTRIPO.COM INTERNATIONAL LTD 1.990% 07/01/25	785,879.50	0.65
EUR	600,000	DEUTSCHE POST AG 0.050% 06/30/25	762,797.45	0.64
EUR	1,300,000	DEUTSCHE WOHNEN SE 0.600% 01/05/26	1,608,358.76	1.34
USD	600,000	DP WORLD CV 1.750%/14-06/19/24	632,349.00	0.53
USD	900,000	EURONET WORLDWIDE EEFT 1.500% 10/01/44	1,108,575.00	0.92
USD	2,500,000	EXTRA SPACE STO 144A CV 3.125%/15-10/01/35	2,805,250.00	2.34
EUR	1,100,000	FRESENIUS SE & CO KGAA 0.000% 2017-01/31/24	1,334,460.67	1.11
EUR	11,202	GENFIT 3.5% 10/16/22	400,735.45	0.33
HKD	4,000,000	HAITONG INTERNATIONAL SECURITIES GR 0.000% 2016-10/25/21	517,634.11	0.43
HKD	4,000,000	HARVEST INTERNATIONAL CO	508,860.57	0.42
EUR	200,000	IBERDROLA INTL BV IBESM 0.000% 11/11/22	242,569.23	0.20
USD	2,800,000	ILLUMINA INC 0.000% 06/15/19	3,047,562.00	2.54
SEK	10,000,000	INDUSTRIVAERDEN CV 0.000%/14-05/15/19	1,313,751.08	1.09
USD	800,000	INMARSAT PLC 3.875% 09/09/23 (CHANNEL ISLANDS)	843,400.00	0.70
USD	1,800,000	INTEL CV 3.250%/09-08/01/39	3,999,186.00	3.33
GBP	800,000	INTU CV 2.500%/12-10/04/18	1,082,499.50	0.90
JPY	80,000,000	KANSAI PAINT 0.000% 06/17/22	787,397.38	0.66
JPY	80,000,000	KYUSHU ELECTRIC POWER CO INC 0.000% 2017-03/31/20 SE	724,561.79	0.60
USD	200,000	LAM RESEARCH LRCX 1.250% 05/15/18	613,398.00	0.51

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Convertible & Credit**Statement of investments as at December 31, 2017 (continued)**

Currency	Nominal	Description	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>				
<i>Bonds (continued)</i>				
EUR	600,000	LEG IMMOBILIEN AG 0.875% 09/01/25	784,571.10	0.65
USD	1,000,000	LIBERTY MEDIA 1.375% 10/15/23 CORP	1,154,165.00	0.96
JPY	60,000,000	MITSUBISHI CHEMICAL HLDG 0.000% 03/29/24	610,783.23	0.51
EUR	1,000,000	MNV CV 3.375%/13-04/02/19	1,425,184.20	1.19
EUR	300,000	MTU AERO ENGINES AG 0.125% 05/17/23	487,657.73	0.41
GBP	400,000	NATIONAL GRID N AMERICA 0.900% 11/02/20	535,489.02	0.45
GBP	2,200,000	ORANGE SA 0.375% 06/27/21	2,953,860.39	2.46
USD	500,000	OSRAM SIEMENS FINANCIERG 1.650% 2012-08/16/19	594,500.00	0.50
USD	2,400,000	PRICELINE GROUP INC/THE 0.900% 09/15/21	2,795,796.00	2.33
USD	2,500,000	PROSPECT CAPITAL CV 5.750%/13-03/15/18	2,515,150.00	2.09
USD	600,000	QIAGEN CV REG S 0.375%/14-03/19/19	696,207.00	0.58
USD	400,000	QIAGEN NV 0.500% 09/13/23	405,900.00	0.34
EUR	2,000,000	RAG-STIFTUNG / EVONIK (RAGSTF) 0.000% 12/31/18	2,481,476.03	2.07
USD	1,500,000	RED HAT INC 0.250%/14-10/01/19	2,475,682.50	2.06
EUR	400,000	REDEFINE PROPERTIES LTD 1.500% 09/16/21	467,383.64	0.39
EUR	6,643	SAFRAN 0.000% 12/31/20	812,718.61	0.68
SEK	7,000,000	SAS AB CV REG S 3.625%/14-04/01/19	916,611.56	0.76
USD	1,000,000	SHANGHAI PORT 0.000% 09/08/21	973,000.00	0.81
USD	617,000	SHANGHAI PORT GROUP BVI 0.000% 09/08/21	608,362.00	0.51
USD	2,000,000	SHIZUOKA BANK CV REG S 0.000%/13-04/25/18	1,981,000.00	1.65
USD	1,000,000	SILICON LABORATORIES INC 1.375% 2017-03/01/22 14	1,165,530.00	0.96
USD	500,000	SILICONWARE PRE SILPREO 0.000% 10/31/19	583,750.00	0.49
EUR	1,000,000	SNAM SPA 0.000% 2017-03/20/22	1,244,462.93	1.04
EUR	2,000,000	SOLIDIUM/SAMPO (SLDZFH) 0.000% 09/04/18	2,483,275.49	2.07
USD	800,000	STMICROELECTRONICS REG S CV 0.000%/ 2017-07/03/22	989,200.00	0.82
JPY	40,000,000	SUZUKI MOTOR CORP 0.000% 03/31/21	564,100.28	0.47
JPY	40,000,000	SUZUKI MOTOR CORP 0.000% 03/31/23	565,875.30	0.47
CHF	495,000	SWISS PRIME SITE AG 0.250% 06/16/23	509,746.89	0.42
JPY	100,000,000	T&D HOLDINGS INC CV 0.000% 06/05/20	928,111.83	0.77
EUR	900,000	TECHNIP 0.875% 01/25/21	1,294,272.39	1.08
USD	2,000,000	TELENOR EAST HOLDING II 0.250% 09/20/19	2,131,740.00	1.78
USD	500,000	TERADYNE INC 1.250% 2016-12/15/23	722,500.00	0.60
JPY	30,000,000	TERUMO CORP 0.000% 12/04/19	367,960.94	0.31
JPY	100,000,000	TERUMO CORP 0.000% 12/04/19	1,245,174.16	1.04
EUR	1,500,000	TITIM 1 1.125% 03/26/22 CORP	1,806,672.90	1.50
JPY	130,000,000	TOHOKU ELECTRIC POWER 0.000% 12/03/18 REGS	1,150,011.08	0.96
JPY	40,000,000	TOHOKU ELECTRIC POWER 0.000% 12/03/20 REGS	354,382.07	0.30
JPY	140,000,000	TORAY INDUSTRIES CV 0.000%/14-08/31/21	1,642,600.40	1.37
EUR	1,400	UNIBAIL-RODAMCO SE CV 0.000% 01/01/22 UNITS	576,785.71	0.48
USD	600,000	VALEO SA 06/16/21	676,500.00	0.56
EUR	44,920	VEOLIA ENVIRONMENT SA 0.000% 03/15/21	1,613,819.21	1.34

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Convertible & Credit**Statement of investments as at December 31, 2017 (continued)**

Currency	Nominal	Description	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>				
<i>Bonds (continued)</i>				
GBP	2,500,000	VODAFONE GROUP PLC 0.000% 11/26/20	3,347,042.56	2.79
USD	250,000	WB CORP WEIBO 1.250% 11/15/22 CORP	276,431.25	0.23
USD	1,000,000	WELLPOINT CV 2.750%/12-10/15/42	3,092,040.00	2.58
USD	1,500,000	WRIGHT MEDICAL 2.000% 02/15/20	1,550,730.00	1.29
JPY	100,000,000	YAMADA DENKI CV 0.000%/14-06/28/19	1,051,253.61	0.88
USD	1,000,000	YAMAGUCHI CV REG S 0.000%/13-12/20/18	1,147,750.00	0.96
EUR	300,000	ZHEJIANG EXPRESSWAY CO LTD 0.000% 2017-04/21/22	353,146.97	0.29
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			104,693,360.24	87.20
Total investments			104,693,360.24	87.20

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Convertible & Credit

Forward foreign exchange contracts

Purchases		Sales		Maturity	Unrealised gain/(loss) USD
Counterparty					
USD UBS Europe SE, Luxembourg Branch	1,036,741.21	HKD	(8,100,000.00)	04.01.2018	193.30
EUR UBS Europe SE, Luxembourg Branch	387,169.00	USD	(462,419.17)	02.01.2018	2,048.12
CHF Class A CHF Hedge UBS Europe SE, Luxembourg Branch	43,690,000.00	USD	(44,292,466.12)	04.01.2018	542,211.88
EUR Class A EUR Hedge UBS Europe SE, Luxembourg Branch	60,173.00	USD	(72,143.82)	04.01.2018	42.72
EUR Class A EUR Hedge UBS Europe SE, Luxembourg Branch	32,400,000.00	USD	(38,630,973.60)	04.01.2018	237,686.40
GBP Class A GBP Hedge UBS Europe SE, Luxembourg Branch	1,310,000.00	USD	(1,759,564.49)	04.01.2018	8,608.01
CHF Class B CHF Hedge UBS Europe SE, Luxembourg Branch	5,950,000.00	USD	(6,032,047.92)	04.01.2018	73,842.08
EUR Class B EUR Hedge UBS Europe SE, Luxembourg Branch	12,390,000.00	USD	(14,772,770.46)	04.01.2018	90,893.04
Total unrealised gain on forward foreign exchange contracts					955,525.55
USD UBS Europe SE, Luxembourg Branch	1,318,160.29	CHF	(1,300,000.00)	04.01.2018	(15,899.71)
USD UBS Europe SE, Luxembourg Branch	32,438,257.60	EUR	(27,200,000.00)	04.01.2018	(192,222.40)
USD UBS Europe SE, Luxembourg Branch	7,917,646.60	GBP	(5,900,000.00)	04.01.2018	(45,878.40)
USD UBS Europe SE, Luxembourg Branch	11,447,716.20	JPY	(1,295,000,000.00)	04.01.2018	(45,516.55)
USD UBS Europe SE, Luxembourg Branch	2,335,433.61	SEK	(19,300,000.00)	04.01.2018	(18,827.85)
USD UBS Europe SE, Luxembourg Branch	1,194,529.06	SGD	(1,600,000.00)	04.01.2018	(1,553.77)

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Convertible & Credit**Forward foreign exchange contracts (continued)**

Purchases		Sales		Maturity	Unrealised gain/(loss) USD
Counterparty					
USD UBS Europe SE, Luxembourg Branch	72,129.38	EUR	(60,173.00)	02.01.2018	(57.16)
USD Class A EUR Hedge UBS Europe SE, Luxembourg Branch	462,430.01	EUR	(387,169.00)	04.01.2018	(2,037.28)
Total unrealised (loss) on forward foreign exchange contracts					(321,993.12)
Net unrealised gain on forward foreign exchange contracts					633,532.43

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Convertible & Credit**Geographical classification of investments as at December 31, 2017**

	% of Net Assets
United States of America	24.78
Japan	12.24
Germany	10.78
France	8.57
The Netherlands	3.81
Cayman Islands	3.58
Great Britain	3.49
Italy	2.54
Finland	2.07
Sweden	1.85
Mexico	1.78
Norway	1.78
China	1.61
Hungary	1.19
Switzerland	1.01
Singapore	0.94
Jersey	0.90
Cyprus	0.89
Bermuda	0.75
United Arab Emirates	0.53
Taiwan	0.49
Luxembourg	0.46
Virgin Islands (British)	0.42
South Africa	0.39
Austria	0.35
Total	87.20

Economic classification investments as at December 31, 2017

	% of Net Assets
Non financial corporations	63.95
Other financial intermediaries	20.05
Insurance corporations	0.77
Credit institutions	0.70
Industrial	0.64
Technology	0.60
Financial auxiliaries	0.49
Total	87.20

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Emerging Markets & Macro***Statement of investments as at December 31, 2017**

Currency	Nominal	Description	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
<i>Bonds</i>				
USD	1,000,000	BANCO MERCANTIL DEL NORT 5.750% 10/04/31 FRN	1,013,770.00	5.23
IDR	15,000,000,000	INDONESIA GOVERNMENT BOND 7.875% 04/15/19	1,141,700.51	5.88
USD	750,000	OMAN 6.500% 03/08/47	752,654.97	3.87
USD	1,000,000	PETBRA 8.750% 05/23/26	1,194,520.00	6.15
USD	1,000,000	PETROLEOS MEXICANOS 6.625% 06/15/35	1,067,830.00	5.50
USD	1,000,000	SUZANO AUSTRIA GMBH 5.750% 07/14/26 (TRACE)	1,087,590.00	5.60
USD	5,500,000	TREASURY BILL 0.000% 01/18/18 T-BILL	5,497,079.50	28.29
TRY	4,100,000	TURKEY GOVERNMENT BOND 8.500% 07/10/19	1,015,063.55	5.22
USD	1,000,000	UNITED BANK FOR AFRICA PLC 7.750% 06/08/22	1,034,530.00	5.32
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			13,804,738.53	71.06
Total investments			13,804,738.53	71.06

*Sub-Fund launched on August 4, 2017.

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Emerging Markets & Macro*

Futures contracts

Currency	Quantity	Description	Maturity	Commitment	Unrealised gain/(loss) USD
USD	(60)	US 10YR NOTE (CBT)	Mar-18	USD 7,442,813	30,702.98
Total unrealised gain on futures contracts					30,702.98
TRY	(415)	BIST 30 FUTURES	Feb-18	TRY 6,025,800	(28,563.43)
USD	(22)	S&P500 EMINI FUT	Mar-18	USD 2,943,600	(6,325.00)
USD	(21)	MESH8 NYF	Mar-18	USD 1,221,885	(40,125.00)
Total unrealised (loss) on futures contracts					(75,013.43)
Total net unrealised (loss) on futures contracts					(44,310.45)

Cleared by Société Générale Bank & Trust

Forward foreign exchange contracts

Purchases		Sales		Maturity	Unrealised gain/(loss) USD
Counterparty					USD
MXN JP Morgan Chase	39,067,834.80	USD	(1,968,070.39)	07.02.2018	14,942.91
BRL JP Morgan Chase	3,336,890.00	USD	(1,000,000.00)	31.01.2018	8,006.47
PLN JP Morgan Chase	5,484,531.00	USD	(1,551,469.25)	08.02.2018	25,476.17
USD JP Morgan Chase	1,008,129.96	BRL	(3,336,890.00)	31.01.2018	123.49
USD JP Morgan Chase	1,003,990.45	MXN	(19,527,490.00)	29.01.2018	11,215.63
USD JP Morgan Chase	1,000,000.00	MXN	(19,619,079.80)	07.02.2018	4,170.66
USD JP Morgan Chase	1,000,000.00	MXN	(19,448,755.00)	07.02.2018	12,816.04
ZAR JP Morgan Chase	14,434,496.00	USD	(1,000,000.00)	30.01.2018	161,388.89
CHF Class A CHF Hedge JP Morgan Chase	3,841,000.00	USD	(3,921,269.96)	23.03.2018	41,499.34

*Sub-Fund launched on August 4, 2017.

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Emerging Markets & Macro*

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity	Unrealised gain/(loss) USD
Counterparty					
EUR Class A EUR Hedge JP Morgan Chase	3,560,000.00	USD	(4,248,504.36)	23.03.2018	45,918.30
GBP Class A GBP Hedge JP Morgan Chase	117,000.00	USD	(157,296.91)	23.03.2018	1,424.35
CHF Class B CHF Hedge JP Morgan Chase	2,902,000.00	USD	(2,962,586.07)	23.03.2018	31,414.58
Total unrealised gain on forward foreign exchange contracts					358,396.83
MXN JP Morgan Chase	19,527,490.00	USD	(1,000,000.00)	29.01.2018	(7,225.18)
USD JP Morgan Chase	1,000,000.00	BRL	(3,358,110.00)	07.02.2018	(13,857.36)
USD JP Morgan Chase	1,500,000.00	PLN	(5,484,531.00)	08.02.2018	(76,945.42)
USD JP Morgan Chase	1,000,000.00	TRY	(3,988,960.00)	13.02.2018	(38,809.39)
USD JP Morgan Chase	1,006,092.67	ZAR	(14,434,496.00)	30.01.2018	(155,296.22)
USD JP Morgan Chase	1,000,000.00	ZAR	(14,518,080.00)	07.02.2018	(166,710.60)
USD JP Morgan Chase	1,000,000.00	ZAR	(14,475,876.00)	07.02.2018	(163,318.98)
USD Class A CHF Hedge JP Morgan Chase	38,637.90	CHF	(38,000.00)	23.03.2018	(566.79)
USD Class A EUR Hedge JP Morgan Chase	40,529.83	EUR	(34,000.00)	23.03.2018	(484.32)
USD Class A GBP Hedge JP Morgan Chase	1,341.76	GBP	(1,000.00)	23.03.2018	(14.83)
USD Class B CHF Hedge JP Morgan Chase	28,468.87	CHF	(28,000.00)	23.03.2018	(418.80)
Total unrealised (loss) on forward foreign exchange contracts					(623,647.89)
Net unrealised (loss) on forward foreign exchange contracts					(265,251.06)

*Sub-Fund launched on August 4, 2017.

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Emerging Markets & Macro***Credit Default Swap contracts**

Nominal Amount	Currency	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity	Market Value USD	Unrealised gain/(loss) USD
4,850,000	USD	MARKIT CDX EM 28 1	Buy	96.550%	20.12.2022	41,315.00	(120,217.16)
4,850,000	USD	MARKIT CDX.EM.28 12/22	Buy	96.250%	20.12.2022	41,315.00	(134,497.50)
						82,630.00	(254,714.66)

Counterparty: JP Morgan Securities plc

Interest Rate Swap contracts

Nominal Amount	Currency	Reference Entity	Maturity	Market Value USD	Unrealised gain/(loss) USD
30,000,000	EGP	Egypt Treasury Bill 0.000%	12.06.2018	27,760.85	27,760.85
				27,760.85	27,760.85

Counterparty: JP Morgan Chase Collateral Cp

*Sub-Fund launched on August 4, 2017.

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Emerging Markets & Macro***Geographical classification of investments as at December 31, 2017**

	% of Net Assets
United States of America	28.29
Mexico	10.73
The Netherlands	6.15
Indonesia	5.88
Austria	5.60
Nigeria	5.32
Turkey	5.22
Oman	3.87
Total	71.06

Economic classification investments as at December 31, 2017

	% of Net Assets
Government	28.29
Non financial corporations	17.25
Central government	14.97
Credit institutions	10.55
Total	71.06

*Sub-Fund launched on August 4, 2017.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Equity World

Statement of investments as at December 31, 2017

Currency	Quantity	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
<i>Investment funds</i>				
EUR	4,300	ACATIS AKTIEN DEUTSCHLAND	1,435,684.00	1.67
USD	115,000	ALERIAN MLP ETF (US)	1,033,567.94	1.20
EUR	18,000	ARGOS ARGONAUT A EUR	6,610,320.00	7.67
USD	38,000	CONVENTUM SICAV - LYRICAL FUND - I	8,221,964.92	9.54
CHF	22,000	DGC - FRANCK MULLER LUXURY FUND CLASS A CHF	2,037,663.61	2.36
USD	21,000	DGC - NS RAYMOND JAMES STRONG BUY SELECTION CLASS A	2,283,228.52	2.65
EUR	3,340	ECHQUIER AGRESSOR-I	6,317,376.20	7.33
USD	10,500	EDGEWOOD L SL-US SL G-I USDZ	1,760,130.77	2.04
USD	39,163	EGERTON CAPITAL EQUITY FUND I USD (HEDGED)	8,757,629.82	10.16
EUR	1,600	ELEVA EUROPEAN SEL- I EUR A	2,064,064.00	2.39
EUR	31,500	EPARGNE OPPORTUNITE FCP I 3 DEC CAP	4,706,730.00	5.46
GBP	410,000	FUNDSMITH EQUITY FUND - CL I GBP ACC	1,683,228.60	1.95
USD	152,000	GOLDMAN SACHS GROWTH & EMERGING MARKETS EQUITY POR	2,692,965.72	3.12
USD	4,901	HEREFORD DGHM US	501,787.35	0.58
USD	43,000	HEREFORD DSM LARGE CAP GROWTH B	5,458,140.02	6.33
EUR	350	KALTCHUGA FND RUSSIA EQTYS-D	1,677,753.00	1.95
GBP	306,000	LIONTRUST UK SMALLER COMPANIES FUND	4,683,605.31	5.43
EUR	23,000	MAINFIRST GERMANY FUND C CAP	3,695,870.00	4.29
USD	48,000	PERINVEST LUX HARBOUR US EQUITY I	8,460,922.08	9.82
USD	18,500	SPDR S&P REGIONAL BANKING ETF	906,855.19	1.05
EUR	300	STOCK PICKING FRANCE	6,185,865.00	7.18
USD	20,000	SUMI TRUST INVESTMENT FUNDS JAPANSMALL CAP FUND AC	3,263,056.10	3.79
USD	125,000	VARIOPARTNER SECTORIAL BIOTECH OPP FUND USD	1,059,930.87	1.23
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			85,498,339.02	99.19
Total investments			85,498,339.02	99.19

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Equity World

Forward foreign exchange contracts

Purchases			Sales		Maturity	Unrealised gain/(loss) EUR
Counterparty						
EUR UBS Europe SE, Luxembourg Branch	83,804.03	USD	(100,000.00)	02.01.2018		508.87
Total unrealised gain on forward foreign exchange contracts						508.87
EUR UBS Europe SE, Luxembourg Branch	503,673.32	GBP	(447,000.00)	02.01.2018		(95.68)
CHF Class A CHF Hedge UBS Europe SE, Luxembourg Branch	48,188,000.00	EUR	(41,300,872.93)	23.03.2018		(89,151.86)
USD Class A USD Hedge UBS Europe SE, Luxembourg Branch	5,779,000.00	EUR	(4,843,380.06)	23.03.2018		(52,691.85)
Total unrealised (loss) on forward foreign exchange contracts						(141,939.39)
Net unrealised (loss) on forward foreign exchange contracts						(141,430.52)

Options contracts

Currency	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR
USD	S&P 500 INDEX US	Put	2,600	16.03.2018	25	USD 6,500,000	51,830.41
USD	S&P 500 INDEX US	Put	2,570	31.01.2018	10	USD 2,570,000	6,855.19
EUR	STOXX EUROPE 600 INDEX	Put	385	16.03.2018	410	EUR 7,892,500	161,950.00
EUR	STOXX EUROPE 600 INDEX EUR	Put	380	19.01.2018	185	EUR 3,515,000	12,025.00
						Total	232,660.60

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Equity World**Geographical classification of investments as at December 31, 2017**

	% of Net Assets
Luxembourg	55.64
France	19.97
Ireland	13.95
Great Britain	7.38
United States of America	2.25
Total	99.19

Economic classification investments as at December 31, 2017

	% of Net Assets
Investment funds	89.83
Non financial corporations	8.31
Financial auxiliaries	1.05
Total	99.19

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

FAB Global Balanced Fund**Statement of investments as at December 31, 2017**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
<i>Bonds</i>				
USD	1,800,000	DANONE SA 2.077% 11/02/21	1,466,657.79	1.71
USD	1,200,000	GM 2.350% 10/04/19 CORP	997,462.83	1.16
USD	10,000,000	US TREASURY N/B 0.750% 10/31/18	8,261,187.58	9.61
Total Bonds			10,725,308.20	12.48
<i>Investment funds</i>				
EUR	155,000	ACMBERNSTEIN SICAV - CONCENTRATED US EQ	3,475,100.00	4.04
EUR	220,000	CAPITAL GROUP EURO BOND FUND (LUX) Z	3,894,000.00	4.53
EUR	23,880	CASSIOPEIA UCITS-CEUR	2,549,451.67	2.97
USD	15,800	CONVENTUM SICAV - LYRICAL FUND - I	3,418,606.49	3.98
EUR	130,000	COUPLAND CARDIFF JAPAN ALPHA A	1,879,280.02	2.19
EUR	3,690	ECM CREDIT FUND SICAV- ECM DYN CRED FD A	4,219,162.41	4.91
USD	5,600	HALLEY SICAV ASIAN PROS -A2A	2,499,231.76	2.91
EUR	400,000	HERMES ASIA EX-JAPAN EQUITY FUND F EUR	1,353,120.00	1.57
EUR	22,000	INRIS UCITS R PARUS - I EUR HD	2,388,100.00	2.78
EUR	180,000	IVI UMBRELLA EUROPEAN FUND	4,051,800.00	4.71
EUR	15,000	JPM INV-JPM GLB MAC OPP-CEUR	1,623,300.00	1.89
EUR	160,000	MAGNA-EMER MARKET DVD-NA EUR	2,538,080.00	2.95
EUR	13,000	MAN UMBRELLA SICAV	1,677,520.00	1.95
EUR	15,000	MELCH EURO OPPOR FND - I1 EUR	3,949,275.00	4.59
EUR	170,000	MORGAN WRIGHT SAKURA - EUR	2,891,598.00	3.36
USD	18,000	NEW CAPITAL US GROWTH-I USD	3,721,744.20	4.33
EUR	1,500	ODDO STRATEGIC CORP BD-CI EU	1,720,305.00	2.00
USD	2,100	OYSTER SICAV - US SELECTION-R USD2	3,398,534.84	3.95
EUR	1,500	OYSTER SICAV EUROPEAN MID & SMALL CAP-REUR2	2,865,360.00	3.33
USD	345,099	PIMCO GIS-INCOME FUND-INS AC	4,107,677.17	4.78
EUR	40,000	STRAT ST-NFA GLB BD UI-QAEUR	4,304,400.00	5.01
USD	4,301	TCW METWEST UNCONST BOND-IU	3,855,315.94	4.48
EUR	2,400	UBAM CONVERT GLOBAL - AC	3,275,736.00	3.81
CHF	8,000	UBAM-SWISS EQUITY-IC	2,453,057.18	2.85
EUR	1,382	UNI-GB ALT RISK PRE-RAH EUR	1,493,561.33	1.74
Total Investment funds			73,603,317.01	85.61
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			84,328,625.21	98.09
Total investments			84,328,625.21	98.09

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

FAB Global Balanced Fund

Forward foreign exchange contracts

Purchases		Sales		Maturity	Unrealised gain/(loss) EUR
Counterparty					
EUR UBS Europe SE, Luxembourg Branch	2,898,313.97	CHF	(3,300,000.00)	16.02.2018	77,195.94
EUR UBS Europe SE, Luxembourg Branch	18,000,000.00	USD	(21,431,106.00)	16.02.2018	194,325.24
EUR UBS Europe SE, Luxembourg Branch	14,353,828.63	USD	(17,000,000.00)	16.02.2018	229,663.93
USD UBS Europe SE, Luxembourg Branch	1,820,458.50	EUR	(1,500,000.00)	16.02.2018	12,497.39
CHF Class A CHF Hedge UBS Europe SE, Luxembourg Branch	10,000.00	EUR	(8,516.43)	18.05.2018	41.42
EUR Class A CHF Hedge UBS Europe SE, Luxembourg Branch	126,898.22	CHF	(148,000.00)	18.05.2018	242.06
EUR Class A CHF Hedge UBS Europe SE, Luxembourg Branch	229,158.23	CHF	(266,000.00)	18.05.2018	1,519.46
EUR Class A CHF Hedge UBS Europe SE, Luxembourg Branch	17,168.58	CHF	(20,000.00)	18.05.2018	52.88
GBP Class A GBP Hedge UBS Europe SE, Luxembourg Branch	466,000.00	EUR	(515,836.51)	18.05.2018	7,362.51
EUR Class A USD Hedge UBS Europe SE, Luxembourg Branch	13,274.76	USD	(16,000.00)	18.05.2018	58.80
EUR Class B CHF Hedge UBS Europe SE, Luxembourg Branch	116,609.18	CHF	(136,000.00)	18.05.2018	222.44
GBP Class B GBP Hedge UBS Europe SE, Luxembourg Branch	5,507,000.00	EUR	(6,095,947.81)	18.05.2018	87,007.17
SGD Class B SGD Hedge UBS Europe SE, Luxembourg Branch	1,628,000.00	EUR	(1,004,906.02)	18.05.2018	3,406.99
EUR Class B USD Hedge UBS Europe SE, Luxembourg Branch	332,626.40	USD	(399,000.00)	18.05.2018	3,053.42
EUR Class B USD Hedge UBS Europe SE, Luxembourg Branch	17,508.37	USD	(21,000.00)	18.05.2018	162.42
EUR Class B USD Hedge UBS Europe SE, Luxembourg Branch	42,313.29	USD	(51,000.00)	18.05.2018	187.42
Total unrealised gain on forward foreign exchange contracts					616,999.49

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

FAB Global Balanced Fund**Forward foreign exchange contracts (continued)**

Purchases		Sales		Maturity	Unrealised gain/(loss) EUR
Counterparty					
CHF					
Class A CHF Hedge	22,000.00	EUR	(19,027.64)	18.05.2018	(200.37)
<i>UBS Europe SE, Luxembourg Branch</i>					
CHF					
Class A CHF Hedge	89,000.00	EUR	(76,490.12)	18.05.2018	(325.27)
<i>UBS Europe SE, Luxembourg Branch</i>					
CHF					
Class A CHF Hedge	18,032,000.00	EUR	(15,489,253.21)	18.05.2018	(57,740.82)
<i>UBS Europe SE, Luxembourg Branch</i>					
EUR					
Class A GBP Hedge	3,336.47	GBP	(3,000.00)	18.05.2018	(31.76)
<i>UBS Europe SE, Luxembourg Branch</i>					
USD					
Class A USD Hedge	52,000.00	EUR	(43,759.99)	18.05.2018	(808.12)
<i>UBS Europe SE, Luxembourg Branch</i>					
USD					
Class A USD Hedge	2,178,000.00	EUR	(1,819,705.46)	18.05.2018	(20,683.03)
<i>UBS Europe SE, Luxembourg Branch</i>					
CHF					
Class B CHF Hedge	17,217,000.00	EUR	(14,789,178.83)	18.05.2018	(55,131.09)
<i>UBS Europe SE, Luxembourg Branch</i>					
EUR					
Class B GBP Hedge	45,598.47	GBP	(41,000.00)	18.05.2018	(434.06)
<i>UBS Europe SE, Luxembourg Branch</i>					
EUR					
Class B SGD Hedge	6,789.90	SGD	(11,000.00)	18.05.2018	(23.03)
<i>UBS Europe SE, Luxembourg Branch</i>					
USD					
Class B USD Hedge	7,220,000.00	EUR	(6,032,265.10)	18.05.2018	(68,563.56)
<i>UBS Europe SE, Luxembourg Branch</i>					
Total unrealised (loss) on forward foreign exchange contracts					(203,941.11)
Net unrealised gain on forward foreign exchange contracts					413,058.38

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

FAB Global Balanced Fund

Geographical classification of investments as at December 31, 2017

	% of Net Assets
Luxembourg	50.16
Ireland	29.64
United States of America	10.77
France	7.52
Total	98.09

Economic classification investments as at December 31, 2017

	% of Net Assets
Investment funds	83.66
Central government	9.61
Credit institutions	2.87
Non financial corporations	1.95
Total	98.09

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Flexible Allocation**Statement of investments as at December 31, 2017**

Currency	Quantity	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
<i>Investment funds</i>				
EUR	370	ACATIS GANE VALUE EVENT B	6,162,594.19	17.79
EUR	2,800	AMIRAL GESTION SEXTANT GRAND L	1,264,704.00	3.65
EUR	12,000	DNCA INVEST EVOLUTIF -I- CAP	2,094,720.00	6.05
EUR	2,250	ECHIQUEUR ARTY-I	2,717,820.00	7.85
EUR	900	FINLABO DYNAMIC EQUITY	1,733,193.00	5.00
GBP	1,900,000	JAN HND CAUTIOUS MG-I ACC	5,156,250.40	14.88
EUR	15,500	LEMANIK SICAV-ITALY-EUR-C	2,113,580.00	6.10
EUR	29,460	SCHRODER GAIA EGERTON EUROPEAN EQUITY C	5,622,220.83	16.23
EUR	300	STOCK PICKING FRANCE	6,176,646.00	17.83
EUR	7,500	WALSER PORTFOLIO GERMAN SCT	1,643,175.00	4.74
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			34,684,903.42	100.12
Total investments			34,684,903.42	100.12

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Flexible Allocation**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Unrealised gain/(loss) EUR
Counterparty					
EUR UBS Europe SE, Luxembourg Branch	510,000.00	USD	(608,623.80)	02.01.2018	3,045.85
Total unrealised gain on forward foreign exchange contracts					3,045.85
EUR UBS Europe SE, Luxembourg Branch	1,092,487.84	GBP	(1,000,000.00)	12.03.2018	(32,446.91)
CHF Class A CHF Hedge UBS Europe SE, Luxembourg Branch	21,873,000.00	EUR	(18,746,866.31)	23.03.2018	(40,466.90)
EUR Class A CHF Hedge UBS Europe SE, Luxembourg Branch	321,763.74	CHF	(378,000.00)	23.03.2018	(1,512.40)
Total unrealised (loss) on forward foreign exchange contracts					(74,426.21)
Net unrealised (loss) on forward foreign exchange contracts					(71,380.36)

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Flexible Allocation**Geographical classification of investments as at December 31, 2017**

	% of Net Assets
Luxembourg	38.12
France	29.33
Germany	17.79
Great Britain	14.88
Total	100.12

Economic classification investments as at December 31, 2017

	% of Net Assets
Investment funds	100.12
Total	100.12

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Franck Muller Luxury Fund**Statement of investments as at December 31, 2017**

Currency	Quantity	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
<i>Equities</i>				
EUR	16,000	BAYERISCHE MOTOREN WERKE AG	1,389,280.00	2.35
USD	31,500	BRUNSWICK CORP	1,448,860.95	2.45
CHF	33,000	CALIDA HOLDING-REG	1,071,465.20	1.82
USD	68,000	CARNIVAL CORP	3,759,243.69	6.37
CHF	40,000	CIE FINANCIERE RICHEMONT-REG	3,017,874.84	5.12
GBP	78,000	DIAGEO PLC	2,395,438.50	4.06
CHF	10,000	DUFREY GROUP - REG	1,238,080.59	2.10
USD	28,000	ESTEE LAUDER COMPANIES INC	2,967,573.20	5.03
USD	40,000	ETHAN ALLEN INTERIORS	952,896.59	1.62
EUR	16,000	FERRARI IM	1,399,200.00	2.37
USD	19,500	HARLEY-DAVIDSON INC	826,421.22	1.40
EUR	4,000	HERMES INTL	1,785,000.00	3.03
USD	20,000	HILTON WORLDWIDE HOLDINGS IN.	1,330,390.04	2.26
EUR	20,800	HUGO BOSS AG CMN	1,475,552.00	2.50
CHF	8,000	JUNGFRAUBAHN HOLDING AG - REG	869,476.06	1.47
CHF	150,000	KTM INDUSTRIES AG.	947,144.47	1.61
EUR	15,000	LVMH MOET HENNESSY LOUIS VUITTON SA	3,681,000.00	6.24
USD	45,000	MALIBU BOATS INC - A	1,114,364.25	1.89
USD	21,000	MARRIOTT INTERNATIONAL INC	2,374,186.83	4.03
EUR	109,970	MONCLER SPA	2,868,017.60	4.86
USD	18,000	NORTHERN TRUST CORP CMN	1,497,663.57	2.54
DKK	7,500	PANDORA	680,444.56	1.15
USD	23,000	PVH CORP	2,628,653.53	4.46
EUR	5,900	REMY COINTREAU SA	681,450.00	1.16
HKD	159,900	SAMSONITE INTERNATIONAL SA	611,638.41	1.04
HKD	700,000	SHANGRI-LA ASIA LTD	1,323,132.98	2.24
USD	80,000	TAPESTRY INC	2,947,315.81	5.00
USD	25,500	TIFFANY & CO	2,207,925.53	3.74
AUD	248,000	TREASURY WINE ESTATES LTD (AU)	2,578,503.35	4.37
USD	8,000	VAIL RESORTS INC	1,415,817.75	2.40
EUR	13,500	VOLKSWAGEN	2,247,075.00	3.81
EUR	51,000	YOOX NET-A-PORTER	1,485,120.00	2.52
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			57,216,206.52	97.01
Total investments			57,216,206.52	97.01

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Franck Muller Luxury Fund**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Unrealised gain/(loss) EUR
Counterparty					
EUR					
Class A USD Hedge	61,800.46	USD	(74,000.00)	23.03.2018	455.78
<i>UBS Europe SE, Luxembourg Branch</i>					
Total unrealised gain on forward foreign exchange contracts					455.78
CHF					
Class A CHF Hedge	8,619,000.00	EUR	(7,387,154.97)	23.03.2018	(15,945.87)
<i>UBS Europe SE, Luxembourg Branch</i>					
USD					
Class A USD Hedge	12,219,000.00	EUR	(10,240,744.23)	23.03.2018	(111,410.57)
<i>UBS Europe SE, Luxembourg Branch</i>					
USD					
Class A USD Hedge	50,000.00	EUR	(41,834.39)	23.03.2018	(385.28)
<i>UBS Europe SE, Luxembourg Branch</i>					
CHF					
Class B CHF Hedge	11,586,000.00	EUR	(9,930,105.29)	23.03.2018	(21,435.08)
<i>UBS Europe SE, Luxembourg Branch</i>					
JPY					
Class B YEN Hedge	1,167,635,000.00	EUR	(8,702,406.88)	23.03.2018	(71,977.17)
<i>UBS Europe SE, Luxembourg Branch</i>					
Total unrealised (loss) on forward foreign exchange contracts					(221,153.97)
Net unrealised (loss) on forward foreign exchange contracts					(220,698.19)

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Franck Muller Luxury Fund**Geographical classification of investments as at December 31, 2017**

	% of Net Assets
United States of America	44.23
Switzerland	10.51
France	10.43
Italy	9.75
Germany	8.66
Australia	4.37
Great Britain	4.06
Hong Kong	2.24
Austria	1.61
Denmark	1.15
Total	97.01

Economic classification investments as at December 31, 2017

	% of Net Assets
Non financial corporations	93.43
Other financial intermediaries	2.54
Consumer, Non-cyclical	1.04
Total	97.01

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Horizonte**Statement of investments as at December 31, 2017**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
<i>Bonds</i>				
USD	3,400,000	AQUARIUS PLUS INV PLC 8.250% 12/31/49	2,938,633.13	2.24
EUR	2,900,000	AXA SA FRN	2,605,998.00	1.99
EUR	4,000,000	BANCO BILBAO VIZCAYA ARG 04/12/22 FRN	4,049,280.00	3.09
USD	4,200,000	BARCLAYS PLC 01/10/23 FRN	3,596,911.42	2.75
EUR	4,000,000	BAT FLOATING CAPITAL CORP 08/16/21	4,033,280.00	3.08
CHF	2,200,000	BHARTI AIRTEL INTERNATIONAL 3.000% 03/31/20	1,994,579.45	1.52
EUR	3,300,000	CS 5.750% 09/18/25 S	3,751,935.00	2.86
EUR	3,900,000	DEUTSCHE BANK AG 05/16/22 FRN	3,966,846.00	3.03
EUR	3,800,000	GOLDMAN SACHS GROUP INC FRN 07/27/21	3,892,986.00	2.97
EUR	3,500,000	HANRUE 5.750% 09/14/40	3,998,260.00	3.05
EUR	3,450,000	HSBC 6.000% 06/10/19 CORP	3,746,596.50	2.86
EUR	3,400,000	LLOYDS 6.500% 03/24/20	3,879,162.00	2.96
USD	3,757,000	LYONDELLBASELL IND NV 5.000% 04/15/19	3,212,046.45	2.45
EUR	3,250,000	NATIONWIDE BUILDING SOCIETY 6.750% 07/22/20	3,777,572.50	2.88
EUR	2,245,000	OMV AG 5.250% 12/29/49	2,560,579.65	1.95
USD	2,300,000	REPUBLIC OF SOUTH AFRICA 5.500% 03/09/20	2,015,409.60	1.54
EUR	4,000,000	SOCIETE GENERALE 04/01/22 FRN	4,090,760.00	3.12
GBP	1,350,000	STANDARD CHARTERED BANK 7.750% 04/03/18	1,547,253.79	1.18
EUR	2,430,000	TOTAL 3.875% VARIABLE PERPETUAL	2,728,331.10	2.08
USD	3,200,000	US TREASURY I/L 0.125%/13-04/15/18	2,841,323.15	2.17
CHF	2,200,000	VERIZON COMMUNICATIONS 0.375% 05/31/23	1,894,801.60	1.45
USD	3,000,000	VOLKSWAGEN INTFN VW 4.000% 08/12/20	2,587,214.19	1.98
Total Bonds			69,709,759.53	53.20

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Horizonte

Statement of investments as at December 31, 2017 (continued)

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>				
<i>Investment funds</i>				
EUR	43,951	20UGS UCIT TCW UNC PB S-AEUR	4,686,055.61	3.59
EUR	15,883	ALGEBRIS UCITS FUNDS PLC FINANCIAL CREDIT FUND CLA	2,489,977.91	1.90
USD	63,274	CONCEPT FUND SOLUTIONS PMC DBX MSCI WORLD CONSUMER	1,821,719.89	1.39
EUR	21,498	EGERTON CAPITAL EQUITY FUND I EUR (HEDGED)	5,502,105.99	4.20
GBP	1,535,410	FUNDSMITH EQUITY FUND - CL I GBP ACC	6,303,526.87	4.81
USD	165,000	GOLDMAN SACHS GROWTH & EMERGING MARKETS EQUITY POR	2,923,285.16	2.23
JPY	77,460	ISHARES CORE MSCI JAPAN (SW)	2,807,925.00	2.14
USD	526,343	ISHARES EDGE MSCI USA VALUE	2,931,395.78	2.24
EUR	17,624	ISHARES MDAX UCITS ETF DE	3,976,150.64	3.04
EUR	26,739	LYXOR ETF MSCI EUROPE ETF	3,452,272.29	2.64
EUR	27,999	MLIS - MARSHALL WACE TOPS UCITS FD B	4,038,326.35	3.08
EUR	38,047	SCHRODER GAIA TWO SIG C EUR HEDGE	4,154,732.40	3.17
USD	36,933	SPDR S&P REGIONAL BANKING ETF.	1,810,426.10	1.38
USD	90,000	VANGUARD S&P 500 ETF USD	3,839,740.12	2.93
USD	1,625	VP-MIV GLOBAL MEDTECH I3 USD	2,417,230.64	1.85
USD	183,497	WELLINGTON GLOBAL GROWTH S USD	3,755,235.93	2.87
Total Investment funds			56,910,106.68	43.46
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			126,619,866.21	96.66
Total investments			126,619,866.21	96.66

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Horizonte

Futures contracts

Currency	Quantity	Description	Maturity	Commitment	Unrealised gain/(loss) EUR
EUR	(70)	EURO-BOBL FUTURE	Mar-18	EUR 9,212,700	-
Total net unrealised gain on futures contracts					-

Cleared by UBS Europe SE, Luxembourg Branch

Forward foreign exchange contracts

Purchases		Sales		Maturity	Unrealised gain/(loss) EUR
Counterparty					
EUR UBS Europe SE, Luxembourg Branch	34,735,423.62	USD (41,423,000.00)		23.03.2018	396,493.41
EUR Class A USD Hedge UBS Europe SE, Luxembourg Branch	10,021.70	USD (12,000.00)		23.03.2018	73.91
Total unrealised gain on forward foreign exchange contracts					396,567.32
EUR UBS Europe SE, Luxembourg Branch	1,528,725.08	GBP (1,380,000.00)		23.03.2018	(23,178.60)
CHF Class A CHF Hedge UBS Europe SE, Luxembourg Branch	8,613,000.00	EUR (7,382,012.50)		23.03.2018	(15,934.77)
USD Class A USD Hedge UBS Europe SE, Luxembourg Branch	50,929,000.00	EUR (42,683,596.29)		23.03.2018	(464,361.17)
USD Class B USD Hedge UBS Europe SE, Luxembourg Branch	13,838,000.00	EUR (11,597,628.18)		23.03.2018	(126,172.32)
Total unrealised (loss) on forward foreign exchange contracts					(629,646.86)
Net unrealised (loss) on forward foreign exchange contracts					(233,079.54)

Options contracts

Currency	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR
USD	S&P 500 INDEX US	Put	2,510	29.12.2017	96	USD 24,096,000	399.82
USD	S&P 500 INDEX US	Put	2,600	16.03.2018	96	USD 24,960,000	199,028.78
Total							199,428.60

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Horizonte**Geographical classification of investments as at December 31, 2017**

	% of Net Assets
Luxembourg	19.84
Great Britain	17.44
United States of America	13.98
Ireland	11.87
France	9.83
Germany	6.07
The Netherlands	5.95
Switzerland	5.10
Spain	3.09
Austria	1.95
South Africa	1.54
Total	96.66

Economic classification investments as at December 31, 2017

	% of Net Assets
Non financial corporations	27.30
Investment funds	22.18
Other financial intermediaries	17.57
Financial auxiliaries	11.45
Financial	6.21
Credit institutions	6.00
Central government	3.71
Securitisation institutions	2.24
Total	96.66

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Low Volatility**Statement of investments as at December 31, 2017**

Currency	Quantity	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
<i>Investment funds</i>				
EUR	13,000	BLACKROCK STRATEGIC EUR ABSOLUTE RET D2	1,720,680.00	6.24
EUR	13,160	DB PLATINUM IV DBX SYST ALPHA INDEX I1CE	1,770,086.43	6.42
EUR	225	EXANE OVERDRIVE FUND- A EUR	3,110,105.24	11.28
EUR	1,654	HELIUM FUND SELECTION-S EUR	2,079,127.61	7.54
EUR	10,916	KAIROS PEGASUS UCITS-X EUR	1,483,843.95	5.38
EUR	18,306	MW TOPS UCITS FUND-A EUR	3,454,479.50	12.53
EUR	10,067	NOMURA PERMAL ALPHA JAP - A	1,183,698.46	4.29
EUR	1,244,636	OLD MUTUAL GLOB EQTY ABS RETURN I HEDGED	2,077,421.95	7.54
USD	20,115	PROTEA CRAW LK US EQ-I USD	1,682,322.53	6.10
EUR	19,441	RV CAPITAL ASIA OPP - INS EURH	1,979,656.46	7.18
EUR	34,136	SCHRODER GAIA TWO SIG C EUR HEDGE	3,729,358.00	13.53
EUR	15,150	SERVICED PL MAVER FD QU-EEUI	1,818,724.17	6.60
EUR	10,422	SPINNAKER EM MACRO-A1 EUR	1,082,116.26	3.93
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			27,171,620.56	98.56
Total investments			27,171,620.56	98.56

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Low Volatility**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Unrealised gain/(loss) EUR
Counterparty					
EUR UBS Europe SE, Luxembourg Branch	1,677,120.72	USD	(2,000,000.00)	23.03.2018	19,156.29
Total unrealised gain on forward foreign exchange contracts					19,156.29
CHF Class A CHF Hedge UBS Europe SE, Luxembourg Branch	150,000.00	EUR	(128,336.76)	23.03.2018	(52.58)
CHF Class A CHF Hedge UBS Europe SE, Luxembourg Branch	18,683,000.00	EUR	(16,012,787.60)	23.03.2018	(34,565.12)
USD Class A USD Hedge UBS Europe SE, Luxembourg Branch	4,507,000.00	EUR	(3,777,316.82)	23.03.2018	(41,093.99)
Total unrealised (loss) on forward foreign exchange contracts					(75,711.69)
Net unrealised (loss) on forward foreign exchange contracts					(56,555.40)

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Low Volatility

Geographical classification of investments as at December 31, 2017

	% of Net Assets
Luxembourg	63.09
Ireland	35.47
Total	98.56

Economic classification investments as at December 31, 2017

	% of Net Assets
Investment funds	56.71
Non financial corporations	21.75
Financial auxiliaries	20.10
Total	98.56

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

**Notz Stucki Raymond James
Strong Buy Selection****Statement of investments as at December 31, 2017**

Currency	Quantity	Description	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
<i>Equities</i>				
USD	20,025	8POINT3 ENERGY PARTNETS	304,580.22	0.53
USD	10,161	AARON RENTS INC A CMN	404,915.82	0.70
USD	13,048	ACADIA HEALTHCARE CO. INC	425,756.21	0.74
USD	5,530	ALASKA AIR GROUP INC	406,510.30	0.70
USD	3,446	ALEXION PHARMACEUTICALS INC	412,107.14	0.71
USD	2,363	ALIBABA GROUP HOLDING-SP ADR	407,452.09	0.71
USD	3,931	ALLSTATE CORPORATION COMMON STOCK	411,615.01	0.71
USD	18,782	AMERICAN HOMES 4 RENT - A	410,198.88	0.71
USD	8,660	ANDEAVOR LOGISTICS LP	400,005.40	0.69
USD	4,541	ANI PHARMACEUTICALS INC	292,667.45	0.51
USD	97,723	ANTARES PHARMA INC	194,468.77	0.34
USD	21,688	ANTERO MIDSTREAM GP LP	427,687.36	0.74
USD	14,091	ANTERO MIDSTREAM PARTNERS	409,202.64	0.71
USD	22,390	ANTERO RESOURCES CORP	425,410.00	0.74
USD	7,234	APPLIED OPTOELR INC.	273,589.88	0.47
USD	11,717	AQUAVENTURE HOLDINGS LTD	181,847.84	0.31
USD	4,696	ARGO GROUP INTL HOLDINGS LTD CMN MNJ	289,508.40	0.50
USD	15,394	ARRIS INTERNATIONAL PLC	395,471.86	0.68
USD	10,229	AVNET INC	405,272.98	0.70
USD	7,662	BANK OF NEW YORK MELLON CORP	412,675.32	0.71
USD	8,429	BANK OF THE OZARKS INC CMN	408,385.05	0.71
USD	6,595	BEACON ROOFING SUPPLY INC	420,497.20	0.73
USD	1,863	BECTON DICKINSON & CO	398,793.78	0.69
USD	6,113	BEST BUY CO INC	418,557.11	0.72
USD	7,294	BIG LOTS INC	409,558.10	0.71
USD	7,595	BIOVERATIV INC	409,522.40	0.71
USD	10,267	BOFI HOLDING INC	306,983.30	0.53
USD	16,080	BOSTON SCIENTIFIC CORP	398,623.20	0.69
USD	1,536	BROADCOM LTD. (UW)	394,598.40	0.68
USD	14,400	CARRIZO OIL & GAS INC	306,432.00	0.53
USD	13,832	CASELLA WASTE SYSTEMS INC-A	318,412.64	0.55
USD	1,289	CHARTER COMMUNICATIONS INC-A	433,052.44	0.75
USD	7,312	CHEMICAL FINANCIAL CORP.	390,972.64	0.68
USD	27,515	CIDARA THERAPEUTICS INC	187,102.00	0.32
USD	10,494	COMCAST CORP-CLASS A	420,284.70	0.73
USD	2,745	CONCHO RESOURCES INC	412,353.90	0.71
USD	11,045	CONNECTONE BANCORP INC	284,408.75	0.49
USD	23,788	CONSOLIDATED COMMUNICATIONS	289,975.72	0.50
USD	8,223	CONTINENTAL RESOURCES INC	435,572.31	0.75
USD	24,355	COVANTA HOLDING CORP CMN	411,599.50	0.71
USD	5,017	CUBIC CORP (US)	295,752.15	0.51

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

**Notz Stucki Raymond James
Strong Buy Selection****Statement of investments as at December 31, 2017 (continued)**

Currency	Quantity	Description	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>				
<i>Equities (continued)</i>				
USD	7,106	CYRUSONE INC	423,020.18	0.73
USD	5,640	DAVITA INC	407,490.00	0.71
USD	38,761	DAWSON GEOPHYSICAL CO	192,642.17	0.33
USD	12,251	DELEK US HOLDINGS INC	428,049.94	0.74
USD	4,323	DOLLAR GENERAL CORP	402,082.23	0.70
USD	3,911	DOLLAR TREE STORES INC	419,689.41	0.73
USD	16,047	ENTERPRISE PRODUCTS PARTNERS	425,405.97	0.74
USD	7,726	ENVESTNET INC	385,141.10	0.67
USD	12,506	ENVISION HEALTHCARE CORP	432,207.36	0.75
USD	912	EQUINIX INC	413,336.64	0.72
USD	10,232	ETHAN ALLEN INTERIORS	292,635.20	0.51
USD	2,293	FACEBOOK INC-A (US)	404,622.78	0.70
USD	7,618	FASTENAL CO	416,628.42	0.72
USD	12,702	FIDUS INVESTMENT CORP.	192,816.36	0.33
USD	18,467	FINISAR CORP	375,803.45	0.65
USD	20,066	FIRST HORIZON NATIONAL CORP	401,119.34	0.69
USD	2,155	FLEETCOR TECHNOLOGIES	414,686.65	0.72
USD	11,959	FLEXION THERAPEUTICS INC	299,453.36	0.52
USD	22,075	FLEXTRONICS INTERNATIONAL LTD	397,129.25	0.69
USD	8,654	FLIR SYSTEMS INC CMN	403,449.48	0.70
USD	29,795	FNB CORPORATION (VA) CMN	411,766.90	0.71
USD	5,183	GENESEE & WYOMING INC -CL A	408,057.59	0.71
USD	16,507	GREEN PLAINS PARTNERS LP.	308,680.90	0.53
USD	8,603	HALLIBURTON CO	420,428.61	0.73
USD	8,127	HANCOCK HOLDING CO	402,286.50	0.70
USD	13,653	HEALTHCARE TRUST OF AMERICA INC	410,136.12	0.71
USD	5,548	HEARTLAND FINANCIAL USA INC.	297,650.20	0.52
USD	30,028	HI-CRUSH PARTNERS LP	321,299.60	0.56
USD	17,817	HMS HOLDINGS CORP	301,998.15	0.52
USD	1,869	ICU MEDICAL INC	403,704.00	0.70
USD	8,919	INSTRUCTURE INC	295,218.90	0.51
USD	12,177	INTERNAP CORP	191,300.67	0.33
USD	17,486	INVITATION HOMES INC	412,145.02	0.71
USD	25,868	IRIDIUM COMMUNICATIONS INC	305,242.40	0.53
USD	3,719	KANSAS CITY SOUTHERN CMN	391,313.18	0.68
USD	5,839	KEMPER CORP (US)	402,307.10	0.70
USD	12,164	KIMBELL ROYALTY PARTNERS LP	197,665.00	0.34
USD	22,389	KINDER MORGAN INC	404,569.23	0.70
USD	58,782	KOSMOS ENERGY LTD (US)	402,656.70	0.70
USD	10,592	LANDMARK INFRASTRUCTURE	191,715.20	0.33
USD	8,533	LEGGETT & PLATT INC	407,280.09	0.70

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

**Notz Stucki Raymond James
Strong Buy Selection****Statement of investments as at December 31, 2017 (continued)**

Currency	Quantity	Description	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>				
<i>Equities (continued)</i>				
USD	6,426	LENNAR CORP	406,380.24	0.70
USD	145	LENNAR CORP - B SHS	7,493.60	0.01
USD	7,569	LUMENTUM HOLDINGS INC	370,124.10	0.64
USD	10,007	MALIBU BOATS INC - A	297,508.11	0.51
USD	25,139	MARATHON OIL CORP	425,603.27	0.74
USD	6,285	MARATHON PETROLEUM CORP	414,684.30	0.72
USD	14,682	MARINEMAX INC CMN	277,489.80	0.48
USD	8,479	MCBC HOLDINGS INC.	188,403.38	0.33
USD	3,148	META FINANCIAL GROUP INC	291,662.20	0.50
USD	4,658	MICROSOFT CORP	398,445.32	0.69
USD	1,470	MOHAWK INDUSTRIES INC COMMON STOCK	405,573.00	0.70
USD	11,454	MPLX LP	406,273.38	0.70
USD	4,390	MSC INDUSTRIAL DIRECT -CL A	424,337.40	0.73
USD	9,897	MYLAN LABORATORIES INC	418,742.07	0.72
USD	46,833	NABORS INDUSTRIES LTD	319,869.39	0.55
USD	19,985	NCS MULTISTAGE HOLDINGS INC	294,578.90	0.51
USD	13,406	NEWFIELD EXPLORATION CO	422,691.18	0.73
USD	35,150	NEWPARK RESOURCES INC	302,290.00	0.52
USD	4,228	NORTHERN TRUST CORP CMN	422,334.92	0.73
USD	24,769	NUANCE COMMUNICATIONS INC	404,973.15	0.70
USD	51,250	OASIS PETROLEUM INC CMN	431,012.50	0.75
USD	42,561	OCLARO INC	286,861.14	0.50
USD	19,622	OLD REPUBLIC INTL CORP	419,518.36	0.73
USD	29,729	ORBCOMM INC. CMN	302,641.22	0.52
USD	1,685	O'REILLY AUTOMOTIVE	405,309.90	0.70
USD	12,970	PARATEK PHARMACEUTICALS INC	232,163.00	0.40
USD	14,517	PARSLEY ENERGY INC-CLASS A (US)	427,380.48	0.74
USD	18,294	PATTERSON-UTI ENERGY INC	420,944.94	0.73
USD	2,491	PIONEER NATURAL RESOURCES CO	430,569.35	0.75
USD	19,200	PLAINS ALL AMER PIPELINE LP	396,288.00	0.69
USD	18,722	PLAINS GP HOLDINGS LP-CL A	410,947.90	0.71
USD	2,649	PRAXAIR INC	409,747.32	0.71
USD	7,263	PROGRESSIVE CORP	409,052.16	0.71
USD	15,021	PROPETRO HOLDING CORP	302,823.36	0.52
USD	45,327	QEP RESOURCES INC	433,779.39	0.75
USD	26,417	RENT-A-CENTER INC CMN	293,228.70	0.51
USD	6,117	REPUBLIC SERVICES INC	413,570.37	0.72
USD	21,203	RETAIL OPPORTUNITY INVESTMENT	422,999.85	0.73
USD	8,464	RINGCENTRAL INC-CLASS A	409,657.60	0.71
USD	1,575	ROPER TECHNOLOGIES INC (US)	407,925.00	0.71
USD	10,525	RSP PERMIAN INC	428,157.00	0.74

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

**Notz Stucki Raymond James
Strong Buy Selection****Statement of investments as at December 31, 2017 (continued)**

Currency	Quantity	Description	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>				
<i>Equities (continued)</i>				
USD	2,496	SAGE THERAPEUTICS INC	411,116.16	0.71
USD	3,946	SALESFORCE.COM INC	403,399.58	0.70
USD	10,988	SERVICE CORP INTERNATL CMN	410,072.16	0.71
USD	3,127	SERVICENOW INC	407,729.53	0.71
USD	985	SHERWIN-WILLIAMS CO/THE	403,889.40	0.70
USD	7,778	SKYWEST INC	413,011.80	0.71
USD	9,169	SPIRIT AIRLINES INC	411,229.65	0.71
USD	48,392	SRC ENERGY INC	412,783.76	0.71
USD	10,103	SS&C TECHNOLOGIES HOLDINGS	408,969.44	0.71
USD	32,833	SUPERIOR ENERGY SERVICES INC	316,181.79	0.55
USD	1,726	SVB FINANCIAL GROUP	403,487.02	0.70
USD	2,961	SYNNEX CORPORATION CMN	402,547.95	0.70
USD	8,958	TARGA RESOURCES CORP	433,746.36	0.75
USD	1,595	TELEFLEX INC	396,867.90	0.69
USD	52,210	TELIGENT INC	189,522.30	0.33
USD	6,340	TEMPUR SEALY INTL INC	397,454.60	0.69
USD	35,569	TG THERAPEUTICS INC	291,665.80	0.50
USD	8,179	UNION BANKSHARES CORP	295,834.43	0.51
USD	3,029	UNION PACIFIC CORP	406,188.90	0.70
USD	14,316	UNIT CORP CMN	314,952.00	0.54
USD	17,862	UNITED INSURANCE HOLDINGS CORP	308,119.50	0.53
USD	1,838	UNITEDHEALTH GROUP INC	405,205.48	0.70
USD	24,041	UNITI GROUP INC	427,689.39	0.74
USD	18,434	VIPER ENERGY PARTNERS LP	430,065.22	0.74
USD	4,030	WAL-MART STORES INC	397,962.50	0.69
USD	5,783	WASTE CONNECTIONS INC_ USD	410,246.02	0.71
USD	11,517	WEYERHAEUSER CO	406,089.42	0.70
USD	16,740	WHITING PETROLEUM CORP	443,261.96	0.77
USD	30,456	WIDOPENWEST INC	321,919.92	0.56
USD	17,247	WILDHORSE RESOURCE DEVELOPME	317,517.27	0.55
USD	10,790	WILLIAMS PARTNERS LP (UN)	418,436.20	0.72
USD	2,664	WILLIS TOWERS WATSON PLC	401,438.16	0.69
USD	5,018	WINTRUST FINANCIAL CORP	413,332.66	0.72
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			57,483,181.69	99.47
Total investments			57,483,181.69	99.47

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

**Notz Stucki Raymond James
Strong Buy Selection****Geographical classification of investments as at December 31, 2017**

	% of Net Assets
United States of America	97.36
Canada	0.71
China	0.71
Great Britain	0.69
Total	99.47

Economic classification investments as at December 31, 2017

	% of Net Assets
Non financial corporations	78.92
Other financial intermediaries	12.50
Credit institutions	1.91
Investment funds	1.41
Financial auxiliaries	1.25
Consumer, Non-cyclical	0.71
Technology	0.71
Insurance corporations	0.70
Holdings	0.52
Energy	0.51
Communications	0.33
Total	99.47

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

NS Balanced

Statement of investments as at December 31, 2017

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
<i>Bonds</i>				
CHF	1,800,000	BHARTI AIRTEL INTERNATIONAL 3.000% 03/31/20	1,631,928.64	2.28
EUR	2,000,000	DEUTSCHE BANK AG FRN 05/16/22	2,034,280.00	2.84
BRL	4,500,000	FED REPUBLIC OF BRAZIL 10.250% 10/01/28	1,219,101.19	1.70
EUR	1,400,000	GOLDMAN SACHS GROUP INC FRN 07/27/21	1,434,258.00	2.00
EUR	1,200,000	NATIONWIDE BUILDING SOCIETY 6.750% 07/22/20	1,394,796.00	1.95
EUR	1,500,000	OMV AG 5.250% 12/29/49	1,710,855.00	2.39
EUR	700,000	UNICREDIT SPA/AABAR 0.500% 03/27/20	639,128.00	0.89
EUR	1,400,000	VOLKSWAGEN 2.700% PERPETUAL	1,444,926.00	2.02
Total Bonds			11,509,272.83	16.07
<i>Investment funds</i>				
EUR	3,825	ACATIS AKTIEN DEUTSCHLAND	1,277,091.00	1.79
EUR	24,000	ALGEBRIS FINANCIAL INC-I EUR	3,517,200.00	4.92
EUR	6,552	ANAXIS ABSOLUTE RETURN EQUITIES CLASS A EUR	1,405,960.57	1.97
EUR	3,928	ARGOS ARGONAUT A EUR	1,442,518.72	2.02
EUR	49,336	ARISAIG GLOBAL EMERGING MARKETS	633,474.25	0.88
EUR	19,330	BLUEBAY FINANCIAL CP BD-K	2,101,557.60	2.93
USD	123,444	CHINAAMC CHINA GROWTH FUND I	1,569,597.38	2.19
EUR	11,177	DGC - FRANCK MULLER LUXURY FUND CLASS A EUR	1,245,550.39	1.74
USD	13,043	DGC - NS RAYMOND JAMES STRONG BUY SELECTION CLASS A	1,418,102.36	1.98
EUR	12,029	EGERTON CAPITAL EQUITY FUND I EUR (HEDGED)	3,078,556.12	4.30
EUR	158	EXANE OVERDRIVE FUND- A EUR.	2,183,985.02	3.05
GBP	745,309	FUNDSMITH EQUITY FUND - CL I GBP ACC	3,059,818.10	4.27
USD	79,567	GOLDMAN SACHS GROWTH & EMERGING MARKETS EQUITY POR	1,409,678.97	1.97
JPY	52,617	ISHARES CORE MSCI JAPAN (SW)	1,907,366.25	2.66
EUR	27,238	LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND.	3,372,064.40	4.71
GBP	88,177	LIONTRUST UK SMALLER COMPANIES FUND	1,349,628.32	1.88
EUR	25,566	MLIS - MARSHALL WACE TOPS UCITS FD B	3,689,691.61	5.15
EUR	230,633	ODDO COMPASS SICAV EURO CREDIT SHORT DURATION FUND	2,816,259.56	3.93
GBP	76,000	P2PGLOBALINVESTMENTSPLC(LN)	698,063.80	0.97
EUR	24,231	RVCAPITALASIAOPP-INSEURH	2,467,484.58	3.44
EUR	29,902	SCHRODER GAIA TWO SIG C EUR HEDGE	3,266,793.50	4.56
USD	2,346	SCHRODER GAIN TWO SIG DVF-CU	217,764.36	0.30
EUR	11,049	SERVICED PL MAVER FD QU-EEUI	1,326,433.59	1.85
EUR	4,229	SERVICED PL MAYER FD QU-IEI	497,762.99	0.69
EUR	70	STOCK PICKING FRANCE	1,443,368.50	2.01
EUR	18,571	THEAM QT- EQ EUZONE INC-IAE	2,247,091.00	3.14
USD	22,000	UBS ETF MSCI USA VALUE	1,407,354.96	1.96

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

NS Balanced**Statement of investments as at December 31, 2017 (continued)**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>				
<i>Investment funds (continued)</i>				
USD	172,370	VARIOPARTNER SECTORIAL BIOTECH OPP FUND USD	1,461,602.27	2.04
USD	1,008	VP-MIV GLOBAL MEDTECH I3 USD	1,499,426.76	2.09
USD	103,766	WELLINGTON GLOBAL GROWTH S USD	2,123,563.54	2.96
EUR	13,940	WINTON-DIVERSIFIED UC-EUR 12	1,480,797.43	2.07
Total Investment funds			57,615,607.90	80.42
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			69,124,880.73	96.49
Total investments			69,124,880.73	96.49

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

NS Balanced

Futures contracts

Currency	Quantity	Description	Maturity	Commitment	Unrealised gain/(loss) EUR
EUR	(40)	EURO – BOBL FUTURE	Mar-18	EUR 5,264,400	-
USD	52	US 2YR NOTE (CBT)	Mar-18	USD 11,133,688	2,706.92
Total unrealised gain on futures contracts					2,706.92
USD	(19)	US 10YR ULTRA FUT	Mar-18	USD 2,537,688	(4,451.08)
Total unrealised (loss) on futures contracts					(4,451.08)
Total net unrealised (loss) on futures contracts					(1,744.16)

Cleared by UBS Europe SE, Luxembourg Branch

Forward foreign exchange contracts

Purchases		Sales		Maturity	Unrealised gain/(loss) EUR
Counterparty					
EUR UBS Europe SE, Luxembourg Branch	700,000.00	GBP	(621,473.30)	23.03.2018	1,111.09
EUR UBS Europe SE, Luxembourg Branch	12,578,310.46	USD	(15,000,000.00)	23.03.2018	143,577.27
CHF Class A CHF Hedge UBS Europe SE, Luxembourg Branch	16,000.00	EUR	(13,620.20)	23.03.2018	63.45
Total unrealised gain on forward foreign exchange contracts					144,751.81
EUR UBS Europe SE, Luxembourg Branch	1,937,492.87	GBP	(1,749,000.00)	23.03.2018	(29,376.36)
CHF Class A CHF Hedge UBS Europe SE, Luxembourg Branch	434,000.00	EUR	(371,321.01)	23.03.2018	(152.11)
CHF Class A CHF Hedge UBS Europe SE, Luxembourg Branch	17,074,000.00	EUR	(14,633,749.16)	23.03.2018	(31,588.34)
USD Class A USD Hedge UBS Europe SE, Luxembourg Branch	12,895,000.00	EUR	(10,807,299.85)	23.03.2018	(117,574.21)
CHF Class B CHF Hedge UBS Europe SE, Luxembourg Branch	3,368,000.00	EUR	(2,886,638.58)	23.03.2018	(6,231.08)
Total unrealised (loss) on forward foreign exchange contracts					(184,922.10)
Net unrealised (loss) on forward foreign exchange contracts					(40,170.29)

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

NS Balanced**Options contracts**

Currency	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR
USD	S&P 500 INDEX US	Put	2,600	16.03.2018	80	USD 20,800,000	165,857.31
Total							165,857.31

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

NS Balanced**Geographical classification of investments as at December 31, 2017**

	% of Net Assets
Luxembourg	43.21
Ireland	24.06
Great Britain	9.07
France	6.03
The Netherlands	4.30
Germany	2.84
Austria	2.39
United States of America	2.00
Brazil	1.70
United Arab Emirates	0.89
Total	96.49

Economic classification investments as at December 31, 2017

	% of Net Assets
Investment funds	43.45
Financial auxiliaries	30.44
Non financial corporations	13.22
Credit institutions	4.84
Other financial intermediaries	2.84
State government	1.70
Total	96.49

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

QIC GCC Equity Fund**Statement of investments as at December 31, 2017**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
<i>Equities</i>				
SAR	99,236	AL KHALEEJ TRAINING AND EDUCATION CO	527,071.26	0.60
SAR	38,200	AL MOUWASAT MEDICAL SERVICES	1,546,129.76	1.77
SAR	165,500	AL RAJHI BANK	2,843,572.86	3.27
SAR	335,590	AL TAYYAR TRAVEL GROUP	2,424,873.75	2.79
AED	3,019,259	ALDAR PROPERTIES PJSC	1,808,431.75	2.08
SAR	192,500	ARAB NATIONAL BANK SAUDI	1,283,162.25	1.48
SAR	70,016	BAAZEEM TRADING	499,194.20	0.57
SAR	337,636	BANQUE SAUDI FRANSI	2,537,783.99	2.92
AED	4,846,019	EMAAR MALLS PJSC	2,810,242.44	3.23
AED	1,423,427	EMIRATES NBD PJSC	3,177,811.43	3.65
USD	947,000	EMIRATES REIT CEIC LTD	989,615.00	1.14
SAR	220,000	FAWAZ ABDULAZIZ ALHOKAIR & CO	1,794,960.67	2.06
KWD	1,075,000	GULF BANK KSCP	848,117.16	0.98
SAR	92,100	JARIR MARKETING CO	3,604,927.34	4.14
KWD	1,170,907	MABANEE CO SAKC	2,736,414.93	3.15
SAR	392,872	MALATH INSURANCE (AB)	1,693,838.22	1.95
SAR	140,000	MIDDLE EAST HEALTHCARE CO	2,016,477.80	2.32
KWD	1,409,800	NATIONAL BANK OF KUWAIT	3,402,195.90	3.91
AED	1,732,213	NATIONAL BANK OF RAS AL KHAIMAH	2,240,133.88	2.58
AED	1,820,434	NATIONAL CENTRAL COOLING COMPANY	902,039.17	1.04
SAR	421,500	NATIONAL INDUSTRIALIZATION CO	1,782,426.34	2.05
SAR	276,120	NATIONAL MEDICAL CARE COMPANY	3,223,915.43	3.71
KWD	919,440	NATIONAL MOBILE TELECOMMUNICATIONS CO.	3,291,679.79	3.78
SAR	369,119	NATIONAL PETROCHEMICAL COMPANY	1,809,918.25	2.08
KWD	9,146,653	NOOR FINANCIAL INVESTMENT COMPANY	1,837,406.55	2.11
QAR	33,140	QATAR FUEL CO	926,203.14	1.06
QAR	559,000	QATAR GAS TRANSPORT (NAKILAT)	2,452,436.26	2.82
QAR	37,400	QATAR NATIONAL BANK	1,295,003.68	1.49
KWD	1,675,229	SALHIA REAL ESTATE CO KSC	1,965,838.68	2.26
SAR	369,142	SAMBA FINANCIAL GROUP	2,294,280.77	2.64
SAR	98,000	SAUDI ARABIAN FERTILIZER CO	1,683,546.19	1.94
SAR	96,400	SAUDI BASIC INDUSTRIES CORP	2,618,903.08	3.01
SAR	72,465	SAUDI CO FOR HARDWARE LLC	2,140,813.76	2.46
SAR	243,911	SAUDI GROUND SERVICES CO	2,563,650.61	2.95
SAR	223,318	SAUDI PHARMACEUTICAL IND. & MED. APPLIANCES CORP	1,781,542.34	2.05
SAR	140,225	SAUDI TELECOM CO	2,566,336.22	2.95
CAD	75,044	TRANSGLOBE ENERGY CORP - CAD	113,752.92	0.13
USD	175,503	TRANSGLOBE ENERGY CORP - USD	252,548.82	0.29
SAR	264,518	UNITED INTERNATIONAL TRANSPORTATION CO LTD	1,933,897.76	2.22
SAR	112,500	YANBU NATIONAL PETROCHEMICAL	1,746,367.15	2.01
Total Equities			77,967,461.50	89.64

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

QIC GCC Equity Fund**Statement of investments as at December 31, 2017 (continued)**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>				
<i>Equity swaps</i>				
USD	40,000	AL TAYYAR TRAVEL GROUP HOLDING*	289,035.84	0.33
USD	319,210	BAAZEEM TRADING CO*	2,275,937.34	2.62
USD	178,000	EMIRATES NBD PJSC*	397,397.15	0.46
Total Equity swaps			2,962,370.33	3.41
<i>Warrants</i>				
USD	25,100	GS/MOUWASAT MEDICAL SERVICES 04/16/18	1,001,490.00	1.15
USD	47,000	ML/AL RAJHI BANK	807,540.37	0.93
Total Warrants			1,809,030.37	2.08
<i>Investment funds</i>				
USD	138,196	QATAR INVESTMENT FUND PLC	125,931.11	0.14
Total Investment funds			125,931.11	0.14
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			82,864,793.31	95.27
Total investments			82,864,793.31	95.27

*Counterparty: ARQAAM

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

QIC GCC Equity Fund**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Unrealised gain/(loss) USD
Counterparty					
USD UBS Europe SE, Luxembourg Branch	320,895.12	QAR	(1,169,341.82)	02.01.2018	2,056.18
Total unrealised gain on forward foreign exchange contracts					2,056.18
KWD UBS Europe SE, Luxembourg Branch	53,670.49	USD	(178,200.71)	03.01.2018	(288.40)
KWD UBS Europe SE, Luxembourg Branch	10,501.19	USD	(34,866.82)	03.01.2018	(56.43)
Total unrealised (loss) on forward foreign exchange contracts					(344.83)
Net unrealised gain on forward foreign exchange contracts					1,711.35

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

QIC GCC Equity Fund**Geographical classification of investments as at December 31, 2017**

	% of Net Assets
Saudi Arabia	57.82
Kuwait	16.19
United Arab Emirates	14.18
Qatar	5.37
Great Britain	1.15
Canada	0.42
Isle of Man	0.14
Total	95.27

Economic classification investments as at December 31, 2017

	% of Net Assets
Non financial corporations	37.30
Financial	17.84
Other financial intermediaries	8.90
Basic Materials	7.10
Credit institutions	6.82
Consumer, Cyclical	6.20
Communications	2.95
Industrial	2.82
Insurance corporations	1.95
Consumer, Non-cyclical	1.77
Energy	1.48
Investment funds	0.14
Total	95.27

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Stock Selection**Statement of investments as at December 31, 2017**

Currency	Quantity	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
<i>Equities</i>				
CHF	47,000	ABB LTD-REG	1,048,942.20	1.13
USD	59,000	ABBOTT LABORATORIES CMN	2,804,656.20	3.06
USD	5,850	ALIGN TECHNOLOGY INC	1,082,680.02	1.18
EUR	15,000	ALLIANZ SE	2,872,500.00	3.13
USD	2,700	AMAZON.COM INC	2,630,102.04	2.87
USD	14,000	APPLE INC	1,973,445.50	2.15
EUR	17,000	ARKEMA SHS	1,726,350.00	1.88
EUR	11,000	ATOS SE	1,334,850.00	1.46
USD	3,046	BECTON DICKINSON & CO	543,106.71	0.59
USD	100,000	BLACKSTONE GROUP LP/THE (US)	2,667,110.91	2.91
USD	26,000	CARNIVAL CORP	1,437,357.88	1.57
USD	43,000	CHEVRON CORP	4,483,919.87	4.89
USD	10,000	CHINA LODGING GROUP-SPON ADR	1,203,031.94	1.31
USD	11,000	CONSTELLATION BRANDS INC - A	2,094,265.13	2.28
CHF	50,000	CREDIT SUISSE GROUP AG	743,361.02	0.81
GBP	120,000	EASYJET PLC	1,979,913.60	2.16
USD	25,000	FACEBOOK INC-A (US)	3,674,565.82	4.01
GBP	18,243	FERGUSON PLC	1,095,840.59	1.19
EUR	25,000	HANNOVER RUECK SE	2,622,500.00	2.86
USD	2,700	INTUITIVE SURGICAL INC	820,738.83	0.89
USD	22,000	JPMORGAN CHASE & CO (UN)	1,959,668.49	2.14
USD	27,000	KANSAS CITY SOUTHERN CMN	2,366,365.42	2.58
USD	100,000	KINDER MORGAN INC	1,505,143.48	1.64
EUR	8,000	LVMH MOET HENNESSY LOUIS VUI (EU)	1,963,200.00	2.14
USD	25,000	MICROSOFT CORP	1,781,266.92	1.94
CHF	18,000	NESTLE SA-REG (SW)	1,288,834.20	1.41
USD	7,500	PALO ALTO NETWORKS INC	905,460.00	0.99
USD	39,000	PAYPAL HOLDINGS INC	2,391,553.87	2.61
HKD	140,000	PING AN INSURANCE GROUP CO - H	1,213,493.44	1.32
USD	2,950	PRICELINE.COM INC	4,269,987.09	4.66
GBP	40,000	RIO TINTO PLC GBP	1,777,053.60	1.94
CHF	4,700	ROCHE HOLDING AG-GENUSSCHEIN - SW	989,909.09	1.08
USD	20,000	SALESFORCE.COM INC.	1,703,052.77	1.86
USD	20,000	SCHLUMBERGER LTD	1,122,652.12	1.22
USD	6,800	SHERWIN-WILLIAMS CO/THE	2,322,495.52	2.53
EUR	9,000	SIEMENS AG	1,045,350.00	1.14
CHF	9,000	SONOVA HOLDING AG-REG (SW)	1,170,409.10	1.28
EUR	40,000	TOTAL SA	1,841,800.00	2.01
CHF	160,000	UBS GROUP AG SW	2,452,578.69	2.67
USD	8,000	ULTA BEAUTY INC	1,490,383.57	1.62

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Stock Selection**Statement of investments as at December 31, 2017 (continued)**

Currency	Quantity	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>				
<i>Equities (continued)</i>				
USD	25,000	UNION PACIFIC CORP	2,792,470.12	3.04
EUR	13,000	VOLKSWAGEN AG PFD	2,163,850.00	2.36
Total Equities			79,356,215.75	86.51
<i>Investment funds</i>				
USD	100,000	ALERIAN MLP ETF (US)	898,754.74	0.98
EUR	21,400	LYXOR JPX-NIKKEI 400 (DR) UCITS ETF	3,133,174.00	3.42
EUR	33,000	LYXOR UCITS ETF DJ STOXX 600 BANKS	737,880.00	0.80
USD	80,000	SPDR S&P REGIONAL BANKING ETF	3,921,535.96	4.28
Total Investment funds			8,691,344.70	9.48
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			88,047,560.45	95.99
Total investments			88,047,560.45	95.99

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Stock Selection**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Unrealised gain/(loss) EUR
Counterparty					
GBP UBS Europe SE, Luxembourg Branch	339,000.00	EUR	(382,532.16)	03.01.2018	(479.16)
USD UBS Europe SE, Luxembourg Branch	55,000.00	EUR	(45,967.02)	03.01.2018	(154.68)
CHF Class A CHF Hedge UBS Europe SE, Luxembourg Branch	44,014,000.00	EUR	(37,723,429.51)	23.03.2018	(81,429.61)
USD Class A USD Hedge UBS Europe SE, Luxembourg Branch	14,726,000.00	EUR	(12,341,861.00)	23.03.2018	(134,268.93)
Net unrealised (loss) on forward foreign exchange contracts					(216,332.38)

Options contracts

Currency	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR
USD	S&P 500 INDEX US	Put	2,600	16.03.2018	30	USD 7,800,000	62,196.50
USD	S&P 500 INDEX US	Put	2,570	31.01.2018	18	USD 4,626,000	12,339.34
EUR	STOXX EUROPE 600 INDEX	Put	385	16.03.2018	300	EUR 5,775,000	118,500.00
EUR	STOXX EUROPE 600 INDEX EUR	Put	380	19.01.2018	161	EUR 3,059,000	10,465.00
Total							203,500.84

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Stock Selection

Geographical classification of investments as at December 31, 2017

	% of Net Assets
United States of America	58.49
Switzerland	9.57
Germany	9.49
France	8.29
Great Britain	4.10
Luxembourg	3.42
China	2.63
Total	95.99

Economic classification investments as at December 31, 2017

	% of Net Assets
Non financial corporations	70.01
Investment funds	9.63
Other financial intermediaries	5.27
Insurance corporations	4.18
Credit institutions	3.48
Financial auxiliaries	3.42
Total	95.99

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Swiss Excellence***Statement of investments as at December 31, 2017**

Currency	Quantity	Description	Market Value CHF	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
<i>Equities</i>				
CHF	70,548	ABB LTD	1,842,713.75	2.86
CHF	14,690	ADECCO GROUP AG-REG	1,095,139.50	1.70
CHF	3,179	ALLREAL HOLDING AG-REG	523,899.20	0.81
CHF	4,564	AMS AG EQ	403,685.80	0.63
CHF	478	APG SGA SA (SW)	217,609.50	0.34
CHF	791	AUTONEUM HOLDING AG	222,073.25	0.35
CHF	1,673	BACHEM HOLDING AG-REG B	257,642.00	0.40
CHF	1,859	BALOISE HOLDING AG - REG	282,010.30	0.44
CHF	252	BANQUE CANTONALE VAUDOIS-REG	185,220.00	0.29
CHF	219	BARRY CALLEBAUT AG-REG	445,227.00	0.69
CHF	194	BASELLANDSCHAFTLICHE KANTONALBANK	175,473.00	0.27
CHF	5,766	BASLER KANTONALBANK - PC	416,016.90	0.65
CHF	47	BELIMO HOLDING AG	200,502.00	0.31
CHF	453	BELL AG - REG	194,563.50	0.30
CHF	1,054	BERNER KANTONALBANK AG-REG	185,925.60	0.29
CHF	5,495	BKW AG	318,435.25	0.49
CHF	1,864	BOBST AG REGD CHF1.0 NEW SHS	241,574.40	0.38
CHF	2,624	BOSSARD HOLDING AG-BR	603,520.00	0.94
CHF	1,635	BUCHER INDUSTRIES AG	647,460.00	1.01
CHF	4,223	CALIDA HOLDING-REG	160,474.00	0.25
CHF	5,450	CEMBRA MONEY BANK AG	495,132.50	0.77
CHF	58	CHOCOLADEFABRIKEN LINDT-PC	345,100.00	0.54
CHF	5	CHOCOLADEFABRIKEN LINDT-REG (SW)	352,425.00	0.55
CHF	19,515	CIE FINANCIERE RICHEMONT-REG	1,723,174.50	2.68
CHF	29,478	CLARIANT AG-REG EQUITY	803,275.50	1.25
CHF	1,382	COSMO PHARMACEUTICALS NV	202,324.80	0.31
CHF	185,708	CREDIT SUISSE GROUP SW	3,231,319.20	5.02
CHF	2,050	DAETWYLER HOLDING AG	386,220.00	0.60
CHF	6,921	DKSH HOLDING LTD	590,015.25	0.92
CHF	600	DORMA+KABA HOLDING AG	544,500.00	0.85
CHF	3,721	DUFREY GROUP - REG	539,172.90	0.84
CHF	32,525	EFG INTERNATIONAL AG	335,007.50	0.52
CHF	507	EMMI AG-REG	355,660.50	0.55
CHF	934	EMS-CHEMIE HOLDING AG	607,567.00	0.94
CHF	2,673	FLUGHAFEN ZUERICH AG-REG (SW)	595,811.70	0.93
CHF	135	FORBO HOLDING AG-REG	203,175.00	0.32
CHF	4,373	GALENICA SANTE LTD	218,868.64	0.34
CHF	13,209	GAM HOLDING AG	208,041.75	0.32
CHF	1,274	GEBERIT AG-REG	546,673.40	0.85
CHF	491	GEORG FISCHER AG	632,408.00	0.98

*Sub-Fund launched on January 2, 2017.

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Swiss Excellence*

Statement of investments as at December 31, 2017 (continued)

Currency	Quantity	Description	Market Value CHF	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>				
<i>Equities (continued)</i>				
CHF	293	GIVAUDAN SA	659,836.00	1.03
CHF	119	GRAUBUENDNER KANTONALBANK-PC	166,600.00	0.26
CHF	619	HELVETIA HOLDING AG	339,521.50	0.53
CHF	18,691	IDORSIA LTD	475,685.95	0.74
CHF	3,257	IMPLENIA AG-REG	214,636.30	0.33
CHF	9,910	JULIUS BAER GROUP LTD	590,636.00	0.92
CHF	1,698	JUNGFRAUBAHN HOLDING AG - REG	215,985.60	0.34
CHF	1,905	KUEHNE & NAGEL INTL AG-REG SW	328,612.50	0.51
CHF	30,276	LAFARGEHOLCIM LTD - SW	1,663,666.20	2.59
CHF	1,986	LANDIS+GYR GROUP AG	154,113.60	0.24
CHF	3,465	LIECHTENSTEIN LANDESBANK	172,037.25	0.27
CHF	5,827	LOGITECH INTERNATIONAL	191,708.30	0.30
CHF	2,524	LONZA GROUP AG-REG (SW)	664,569.20	1.03
CHF	406	LUZERNER KANTONALBANK AG-REG	188,891.50	0.29
CHF	48	METALL ZUG AG-SHS B-REG	177,408.00	0.28
CHF	715	MOBIMO HOLDING AG-REG	186,972.50	0.29
CHF	59,932	NESTLE SA-REG (SW)	5,022,301.60	7.81
CHF	61,488	NOVARTIS AG-REG (SW)	5,066,611.20	7.87
CHF	13,425	OC OERLIKON CORP AG-REG	220,841.25	0.34
CHF	4,072	PANALPINA WELTTTRANSPORT - REG	615,279.20	0.96
CHF	3,630	PARGESA HOLDING SA - BR	306,735.00	0.48
CHF	839	PARTNERS GROUP	560,452.00	0.87
CHF	2,247	PSP SWISS PROPERTY	207,510.45	0.32
CHF	21,260	ROCHE HOLDING AG-GENUSSCHEIN (SW)	5,240,590.00	8.14
CHF	179	ROMANDE ENERGIE HOLDING-REG	211,220.00	0.33
CHF	2,649	SCHINDLER HOLDING AG-REG	584,104.50	0.91
CHF	1,427	SCHINDLER HOLDING-PART CERT	320,076.10	0.50
CHF	145	SCHWEITER TECHNOLOGIES AG-BR	183,280.00	0.28
CHF	4,802	SFS GROUP AG	543,586.40	0.84
CHF	257	SGS HOLDINGS ORD	653,037.00	1.01
CHF	85	SIKA AG BR	657,900.00	1.02
CHF	3,647	SONOVA HOLDING AG-REG (SW)	555,073.40	0.86
CHF	421	ST GALLER KANTONALBANK A-REG	203,764.00	0.32
CHF	509	STRAUMANN HOLDING-AG ORD	350,446.50	0.54
CHF	4,818	SULZER AG REG	569,487.60	0.89
CHF	7,171	SUNRISE COMMUNICATIONS GROUP AG	638,219.00	0.99
CHF	4,089	SWATCH GROUP AG	304,630.50	0.47
CHF	1,466	SWATCH GROUP AG/THE-BR (SW)	582,588.40	0.91
CHF	541	SWISS LIFE HOLDING AG-REG	186,645.00	0.29
CHF	3,560	SWISS PRIME SITE-REG	320,400.00	0.50

*Sub-Fund launched on January 2, 2017.

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Swiss Excellence***Statement of investments as at December 31, 2017 (continued)**

Currency	Quantity	Description	Market Value CHF	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>				
<i>Equities (continued)</i>				
CHF	19,136	SWISS RE AG (SW)	1,746,160.00	2.71
CHF	1,171	SWISSCOM AG-REG	607,163.50	0.94
CHF	1,260	TAMEDIA AG-REG	173,880.00	0.27
CHF	1,021	TECAN GROUP AG	206,956.70	0.32
CHF	2,046	TEMENOS GROUP AG-REG	255,750.00	0.40
CHF	1,830	THURGAUER KANTONALBANK-CERT	186,111.00	0.29
CHF	1,095	U-BLOX AG	210,021.00	0.33
CHF	177,000	UBS GROUP AG	3,175,380.00	4.93
CHF	1,549	VALIANT HOLDING AG-REG	163,264.60	0.25
CHF	628	VALORA HOLDING AG-REG	204,100.00	0.32
CHF	3,176	VAT GROUP AG	458,614.40	0.71
CHF	331	VAUDOISE VERS N (SWI LISTING)	174,933.50	0.27
CHF	1,783	VIFOR PHARMA AG (SW)	222,696.70	0.35
CHF	4,556	VONTOBEL HOLDINGS AG REGD SHS	280,194.00	0.44
CHF	592	VZ HOLDING AG	195,656.00	0.30
CHF	1,964	WALLISER KANTONALBANK-RTS (SW)	188,936.80	0.29
CHF	4,301	ZEHNDER GROUP AG-RG	171,824.95	0.27
CHF	36	ZUGER KANTONALBANK-BR	189,540.00	0.29
CHF	5,578	ZURICH INSURANCE GROUP AG	1,654,434.80	2.57
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			62,496,315.54	97.13
Total investments			62,496,315.54	97.13

*Sub-Fund launched on January 2, 2017.

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Swiss Excellence*

Futures contracts

Currency	Quantity	Description	Maturity	Commitment	Unrealised gain/(loss) CHF
CHF	12	SWISS MARKET INDEX FUTURE	Mar-18	CHF 1,112,280	(4,920.00)
Total net unrealised (loss) on futures contracts					(4,920.00)

Cleared by UBS Europe SE, Luxembourg Branch

*Sub-Fund launched on January 2, 2017.

The accompanying notes form an integral part of these financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Swiss Excellence***Geographical classification of investments as at December 31, 2017**

	% of Net Assets
Switzerland	95.92
European zone	0.63
Ireland	0.31
Liechtenstein	0.27
Total	97.13

Economic classification of investments as at December 31, 2017

	% of Net Assets
Non financial corporations	72.23
Credit institutions	10.65
Financial auxiliaries	6.19
Insurance corporations	3.83
Other financial intermediaries	2.30
Consumer, Non-cyclical	1.01
Communications	0.92
Total	97.13

*Sub-Fund launched on January 2, 2017.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2017

Note 1 - General

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.) (The "Fund") was incorporated in the Grand Duchy of Luxembourg on April 28, 1967. D.G.C. is an investment company with variable capital (Société d'Investissement à Capital Variable, SICAV) established in the Grand Duchy of Luxembourg under the part I of the Luxembourg amended law of December 17, 2010 related to Undertakings for Collective Investments.

The Fund is managed by Notz, Stucki Europe S.A. (the "Management Company").

The Fund is established for an undetermined duration and the capital, for which the minimum must be EUR 1,250,000 (one million two hundred fifty thousand EUR) shall at all times be equal to the value of the net assets of all the Sub-Funds of the Fund.

The registered office of the Fund is at 2, boulevard de la Foire, L-1528 Luxembourg.

On December 21, 2016, the Board of Directors of the Fund resolved to launch a new Sub-Fund: Swiss Excellence. The Sub-Fund has been launched on January 2, 2017.

On July 20, 2017, the Board of Directors of the Fund resolved to launch a new Sub-Fund: Emerging Markets & Macro. The Sub-Fund has been launched on August 4, 2017.

As at December 31, 2017, the Fund had 15 active Sub-Funds.

The A share classes are denominated in EUR, CHF, USD, GBP and JPY, the B share classes are denominated in EUR, CHF, USD, GBP, JPY and SGD, the C share classes are denominated in EUR and GBP and the P share class is denominated in EUR.

For share Classes A-CHF, Class A-USD, Class A-GBP, Class A-SGD, Class A-RMB, Class A-JPY and Class B-CHF, Class B-USD, Class B-GBP, Class B-SGD, Class B-JPY and Class C-EUR, the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies. For share Class C-GBP, the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is not hedged. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against CHF, USD, GBP, JPY or SGD. Therefore the evolution of the net asset value of the shares of the Class A-CHF, Class A-USD, Class A-GBP, Class A-SGD, Class A-RMB, Class A-JPY, Class B-CHF, Class B-USD, Class B-GBP, Class B-SGD, Class B-JPY and Class C-GBP differs from the shares of the classes denominated in EUR.

Note 2 - Summary of significant accounting policies

a) Basis of preparation

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirement relating to the presentation of financial statements.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2017 (continued)

Note 2 - Summary of significant accounting policies (continued)

a) Basis of preparation (continued)

The net asset value of each class shall be determined by the Fund or its agent from time to time, but in no instance less than twice a month on such bank business day or days in Luxembourg as the Board of Directors by resolution may direct (every such valuation day for which the net asset value shall be determined will be referred to herein as “valuation day” and the day on which the net asset value will be calculated will be referred to as “calculation day”).

For all the Sub-Funds except Bond, Horizonte, Franck Muller Luxury Fund, Stock Selection, Notz Stucki Raymond James Strong Buy Selection, QIC GCC Equity Fund and Swiss Excellence, the valuation day is every Wednesday of the week which falls on a business day in Luxembourg (a business day) or otherwise the next business day, and the last day of each month falling on a business day.

For the Sub-Funds Bond, Horizonte, Franck Muller Luxury Fund, Stock Selection, Notz Stucki Raymond James Strong Buy Selection and Swiss Excellence the valuation day is every day of the week which falls on a business day in Luxembourg or otherwise the next business day.

For the Sub-Funds QIC GCC Equity Fund the valuation day is every day of the week which falls on a business day in Luxembourg. If the business day falls on a public holiday in Luxembourg the Administrator will use the following business day for the valuation.

For all the Sub-Funds except Bond, Horizonte, Low Volatility, Notz Stucki Raymond James Strong Buy Selection, Franck Muller Luxury Fund, QIC GCC Equity Fund and Stock Selection the calculation day for weekly net asset value computation is two business days in Luxembourg after the weekly valuation day. For monthly net asset value computation, the calculation day is two business days after the monthly valuation day.

For the Sub-Funds Bond, Horizonte, Notz Stucki Raymond James Strong Buy Selection, Franck Muller Luxury Fund, Stock Selection and Swiss Excellence the calculation day for daily net asset value computation is one business day in Luxembourg after the valuation day.

For the Sub-Fund Low Volatility, the calculation day for weekly net asset value computation is three business days in Luxembourg after the weekly valuation day. For monthly net asset value computation, the calculation day is three business days after the monthly valuation day.

For the Sub-Fund QIC GCC Equity Fund, the calculation day is based on the closing prices of the preceding business day (“Valuation Day”). If the calculation day falls on a public holiday in Luxembourg, the Administrator will use the following business day for the calculation.

Notes to the financial statements as at December 31, 2017 (continued)

Note 2 - Summary of significant accounting policies (continued)

b) Calculation of the net asset value

Any cash in hand or on deposit, lists of bills for discount, bills and sight bills, receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received will be valued taking their full value into account, unless it is unlikely that such amount will be paid or received in full, in which case the value thereof will be determined by applying a discount that the Board of Directors deems appropriate in order to reflect the true value of the asset.

The valuation of Fund assets is for transferable securities and money market instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, based on the last available price on the principal market on which these securities, money market instruments or derivatives are traded, as provided by a recognised listing service approved by the Board of Directors. If such prices are not representative of the fair value, these securities, money market instruments or derivatives as well as other authorised assets will be valued on the basis of their foreseeable sale prices, as determined in good faith by the Board of Directors.

Securities and money market instruments which are not listed or traded on any regulated market will be valued based on the last available price, unless such price is not representative of their true value, in this case, the valuation will be based on the foreseeable sale price of the security, as determined in good faith by the Board of Directors.

The amortised cost valuation method may be used for short-term transferable securities of certain Sub-Funds of the Fund. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security.

While this method provides a fair valuation, the value determined by amortised cost may sometimes be higher or lower than the price the Sub-Fund would receive if it were to sell the securities. For some short-term transferable securities, the return for a Shareholder may differ somewhat from the return that could be obtained from a similar Sub-Fund which values its portfolio securities at their market value.

c) Valuation principles

The value of investments in investment funds is calculated based on the last available valuation. Generally, investments in investment funds will be valued in accordance with the methods laid down for such investment funds. These valuations are usually provided by the fund administrator or by the agent in charge of valuations of this investment fund. To ensure consistency in the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the Valuation Day of the Sub-Fund in question, and such valuation is determined to have changed substantially since its calculation, the Net Asset Value may be adjusted to reflect these changes as determined in good faith by the Board of Directors.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2017 (continued)

Note 2 - Summary of significant accounting policies (continued)

c) Valuation principles (continued)

The valuation of derivatives traded over-the-counter (OTC), such as futures, forwards or options not traded on a stock exchange or another regulated market, is based on their net liquidation value determined in accordance with the policies established by the Board of Directors, in a manner consistently applied for each type of contract. The net liquidation value of a derivative position corresponds to the unrealised profit/loss with respect to the relevant position.

This valuation is based on or controlled by the use of a model recognised and commonly practiced on the market.

The value of other assets is determined prudently and in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

Forward foreign exchange contracts remaining open at closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract.

Realised gain/(loss) and change in net unrealised gain/loss resulting therefrom are included in the statement of operations and changes in net assets respectively under "Net realised gain/(loss) on forward foreign exchange contracts" and "Change in net unrealised gain/loss on forward foreign exchange contracts".

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Sub-Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts.

Changes in the market value of open futures contracts are recorded as changes in net assets under "Change in net unrealised gain/loss on futures contracts". Realised gains or (losses) representing the differences between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under "Net realised gain/(loss) on futures contracts".

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the instruments.

OTC options are marked to market based upon prices obtained from third party pricing agents and verified against the value from the counterparty.

The realised gains/(losses) and change in net unrealised gain/loss on options are disclosed in the statement of operations and changes in net assets respectively under the headings "Net realised gain/(loss) on options" and "Change in net unrealised gain/loss on options".

Notes to the financial statements as at December 31, 2017 (continued)

Note 2 - Summary of significant accounting policies (continued)

c) Valuation principles (continued)

The Fund may enter into swap contracts in which the Fund and the counterparty agree to exchange payments over time, according to a predetermined rule applying to both of them.

Swaps are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

A Credit Default Swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the Swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers.

Realised gains/(losses) and change in net unrealised gain/loss on Credit Default Swap contracts are included in the statement of operations and changes in net assets respectively under "Net realised gain/(loss) on swaps" and "Change in net unrealised gain/loss on Credit Default Swap contracts".

An Interest Rate Swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

Realised gains/(losses) and change in net unrealised gain/loss on Interest Rate Swap contracts are included in the statement of operations and changes in net assets respectively under "Net realised gain/(loss) on swaps" and "Change in net unrealised gain/loss on Interest Rate Swap contracts".

d) Net realised gain/(loss) on sales of securities

The realised gain or (loss) on the sales of securities are calculated on the basis of the average acquisition cost.

e) Foreign exchange translation

The financial statements are kept in reference currency of each Sub-Fund and the consolidated financial statements of the Fund are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate prevailing the valuation date. Income and expenses in currencies other than the reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Sub-Fund. Realised gains or (losses) and change in net unrealised gain/loss on foreign exchange translation are accounted for in the statement of operations and changes in net assets.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2017 (continued)

Note 2 - Summary of significant accounting policies (continued)

e) Foreign exchange translation (continued)

The acquisition cost of securities in currencies other than the reference currency of each Sub-Fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

The consolidated financial statements are kept in EUR. For this purpose, the financial statements of the Sub-Funds are converted into EUR at the foreign exchange rates as of December 31, 2017.

1 EUR	=	4.410	AED
1 EUR	=	1.535	AUD
1 EUR	=	3.976	BRL
1 EUR	=	1.509	CAD
1 EUR	=	1.170	CHF
1 EUR	=	7.447	DKK
1 EUR	=	0.887	GBP
1 EUR	=	9.378	HKD
1 EUR	=	16,309.170	IDR
1 EUR	=	135.230	JPY
1 EUR	=	0.362	KWD
1 EUR	=	4.400	QAR
1 EUR	=	4.503	SAR
1 EUR	=	9.803	SEK
1 EUR	=	1.606	SGD
1 EUR	=	4.557	TRY
1 EUR	=	1.201	USD

f) Interest and dividend income

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

g) Other income

Other income includes among other thing

- The trailer commissions received during the year,
- Commissions on subscription/redemption,
- Fund manager rebates.

h) Formation expenses

Formation expenses are amortised on a straight-line basis over a period not exceeding five years.

Note 3 - Management Company fees, Custodian fees, Administration fees and Investment Advisory fees

The Fund shall pay a management company fee, payable monthly on the basis of the Net Asset Value calculated on each valuation day.

Bond pays a management company fee of 0.75% p.a., a custody fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 37,080.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2017 (continued)

Note 3 - Management Company fees, Custodian fees, Administration fees and Investment Advisory fees (continued)

BPO Asset Allocation pays a management company fee of 1.50% p.a. a custody fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 20,000.

Convertible & Credit pays a management company fee of 1.75% p.a. for A-shares and 1.00% p.a. for B-shares, a custody fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 20,000.

Emerging Markets & Macro pays a management fee of 1.50% p.a. for A-shares and 1.25% p.a. for B-shares, a custody fee with minimum of 0.0375% p.a. and a maximum of 0.05% p.a. and an administration fee of up to 0.04% p.a. with a minimum fees of EUR 20,000.

Equity World pays a management company fee of 1.50% p.a., a custody fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 20,000.

FAB Global Balanced Fund pays a management company fee of 1.65% p.a. for A-shares and 1.15% p.a. for B-shares a custody fee of 0.0375% p.a. and an administration fee of up to 0.04% p.a. with a minimum fee of EUR 20,000.

Flexible Allocation pays a management company fee of 1.25% p.a., a custody fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 20,000.

Franck Muller Luxury Fund pays a management company fee of 1.50% p.a. for A-shares and 0.60% p.a. for B-shares, a custody fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 37,080.

Horizonte pays a management company fee of 1.25% p.a., for A-shares. 1.00% p.a. for B-shares and 0.50% p.a. for P-shares, a custody fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 37,080.

Low Volatility pays a management company fee of 1.10% p.a. a custody fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 20,000.

Notz Stucki Raymond James Strong Buy Selection pays a management company fee of 1.25% p.a. for A-shares and 0.75% p.a. for B-shares, a custody fee of 0.0375% p.a. and an administration fee of up to 0.04% p.a. with a minimum fee of EUR 37,080.

NS Balanced pays a management company fee of 1.25% p.a. for A-shares and 1.00% p.a. for B-shares, a custody fee of 0.0375% p.a. and an administration fee of up to 0.04% p.a. with a minimum fee of EUR 20,000.

QIC GCC Equity Fund pays a management company fee of 2.00% p.a. for A-shares and 1.00% p.a. for B-shares and C-shares a custody fee of 0.0375% p.a. and administration fee of 0.06% with a minimum fee of EUR 38,000 per annum.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2017 (continued)

Note 3 - Management Company fees, Custodian fees, Administration fees and Investment Advisory fees (continued)

Stock Selection pays a management company fee of 1.50% p.a. for A-shares and 0.60% p.a. for B-shares, a custody fee of 0.0375% p.a. and an administration fee of 0.04% p.a. and a minimum fee of EUR 37,080.

Swiss Excellence pays a management company fee of 1.25% p.a. for A-shares and 0.75% p.a. for B-shares, a custody fee of 0.0375% p.a. and an administration fee of 0.04% p.a. and a minimum fee of EUR 36,000.

The annual fees indicated above are paid from the Sub-Fund's Net Asset Value to the Management Company which in return will pay the Investment Managers or Investment Advisors.

All Sub-Funds pay also an administration disbursement fee of maximum 5% of the monthly administration fee, cover the out-of-pocket expenses. All out-of-pocket expenses are recoverable and include allocated security pricing services and related audit, postage (registered mail, bearer or courier services will be invoiced separately), telephone, facsimile, delivery services and communication.

Note 4 - Performance fees

Convertible & Credit

The Sub-Fund pays the Investment Manager a performance fee ("Performance Fee"). The Performance Fee is calculated quarterly, based on the High watermark ("HWM") principle. The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar quarter ("Calculation Period"). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the Valuation Point of that calendar quarter. The HWM used for the purpose of the Performance Fee calculation corresponds to the highest NAV of any previous Valuation Point.

The HWM for each Class is adjusted to reflect the issue of Shares in the Class during a Calculation Period which seeks to ensure that the relevant Class is only charged a Performance Fee in respect of such Shares for the period during which those Shares are in issue.

Therefore, although the Class is charged a Performance Fee which is proportionate to the performance of the Class as a whole the adjustments to the HWM as a result of subscriptions during a Calculation Period to achieve this may result in individual Shareholders within a Class paying disproportionately higher amounts in respect of Performance Fee while others pay commensurately lower amounts. These adjustments may also, in certain circumstances, result in a Class being charged a Performance Fee in circumstances where the Net Asset Value per Share of its Shares has not increased over the Calculation Period as a whole.

The Performance fee is accrued at each NAV calculation and paid to the Management Company within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance Fee is crystalized and paid at the end of the relevant Calculation Period.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2017 (continued)

Note 4 - Performance fees (continued)

Convertible & Credit (continued)

Performance fees formula:

$$P = (\text{NAV}_w - \text{HWMa})$$

If P is equal to 0 or negative, no performance fees shall be calculated nor accrued.

If P is positive, Performance fees will be calculated and accrued as follows:

$$\text{Performance Fees} = (P * \text{performance fee rate}) * \text{shares}$$

Where

NAV_w: is the value of the NAV per share before accruing for the Performance Fee

HWMa: HWMa is the adjusted High Water Mark per share

P: is the difference between the NAV_w and HWMa

Shares: is the number of outstanding shares on NAV_w

Performance fees rate is 10% p.a. for all share classes.

Emerging Markets & Macro

The Sub-Fund pays the Investment Manager a performance fee. The performance fee is calculated quarterly, based on High watermark (HWM) principle.

The HWM is assessed on the last business day (Valuation Point) of the calendar quarter (Calculation Period). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the Valuation Point of that calendar quarter. The HWM used for the purpose of the PF calculation corresponds to the highest NAV of any previous Valuation Point.

The Performance fee is accrued at each NAV calculation and paid to the Investment Manager within 25 Business Days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance Fee will be crystalized and paid at the end of the relevant Calculation Period.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2017 (continued)

Note 4 - Performance fees (continued)

Emerging Markets & Macro (continued)

Performance fees formula:

$$P = (\text{NAV}_w - \text{HWM})$$

If P is equal to 0 or negative, no performance fees shall be calculated nor accrued.

If P is positive, Performance fees will be calculated and accrued as follow:

$$\text{Performance Fees} = (P * \text{performance fee rate}) * \text{Shares}$$

Where

NAV_w: is the value of the NAV per share

HWM: is the highest NAV of any previous Valuation Point

P: is the difference between the NAV_w and HWM

Shares: is the number of outstanding shares of NAV_w

Performance fees rate is 15% p.a. for all share-classes.

Franck Muller Luxury Fund

The Sub-Fund pays the Investment Manager a 10% performance fee above a 5% hurdle rate. The performance fee is calculated and accrued on a share-by-share bases on each Valuation Date and is crystalized quarterly, based on the High watermark ("HWM") principle.

The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar quarter ("Calculation Period"). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the Valuation Point of that calendar quarter. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point when a performance fee was paid.

The Performance fee is paid to the Investment Manager within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the Performance Fee as at dealing date relating to the shares being redeemed is crystalized and paid at the end of the relevant Calculation Period. In the event of partial redemptions, shares will be treated as redeemed on a first in, first out basis.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2017 (continued)

Note 4 - Performance fees (continued)

Franck Muller Luxury Fund (continued)

Performance fees formula:

$P = (GAV_w - HWM)$

If P is equal to 0 or negative, no performance fees shall be calculated nor accrued.

If P is positive, Performance fees will be calculated and accrued as follows:

Performance Fees = $[(P - HWM * 5\%) * \text{performance fee rate}] * \text{Shares}$

Where

GAV_w: is the value of the NAV per share before accruing for the Performance Fee

HWM: is the highest NAV per share of any previous Valuation Point when a Performance Fee was paid

P: is the difference between the GAV_w and HWM (5% is the hurdle rate per annum)

Shares: is the number of outstanding shares

Performance fees rate is 10% p.a. for all share-classes.

If shares are subscribed when the Net Asset Value per share is greater than the High watermark per share of the relevant class, the Investor should be required to pay an amount in excess of the current Net Asset Value per share of that class equal to the relevant Performance Fee percentage multiplied by the difference between the current Gross Asset Value per share of that class and the High Water Mark per share of that class. The excess amount is named "Equalisation Credit". At each Valuation Point, if the Gross Asset Value per share exceeds the prior High watermark per share, that portion of Equalisation Credit equal to the Performance Fee rate multiplied by the excess adjusted with the Hurdle, multiplied by the number of shares subscribed for by the particular Investor, is applied to subscribe for additional shares free of charge until such Equalisation Credit has been fully applied.

If shares are subscribed when the Net Asset Value per share is less than the High watermark per share of the relevant class, the Investor should be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those shares. With respect to any appreciation in the value of those shares, an "Equalisation Deficit" is taken into account. The Equalisation Deficit is calculated as the relevant Performance Fee percentage multiplied by any such appreciation, and crystallises at the end of each Calculation Period by redeeming at the current Net Asset Value per share such number of the Investor's shares of the relevant class calculated as have an aggregate value equal to the relevant Performance Fee percentage multiplied the difference between the minimum of the current Net Asset Value per share, and the High Water Mark per share, and the Net Asset Value per Share of the relevant subscription, multiplied by the number of the Investor's shares of that class.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2017 (continued)

Note 4 - Performance fees (continued)

Horizonte

The Sub-Fund pays the Investment Manager a performance fee ("Performance Fee"). The Performance Fee is calculated quarterly. Based on the Highwatermark ("HWM") principle. The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar quarter ("Calculation Period").

The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the Valuation Point of that calendar quarter. The HWM used for the purpose of the Performance Fee calculation corresponds to the highest NAV of any previous Valuation Point.

The performance fee is accrued at each NAV calculation and paid to the Management Company within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance Fee is crystalized and paid at the end of the relevant Calculation Period.

Performance fees formula:

$$P = (\text{NAV}_w - \text{HWM})$$

If P is equal to 0 or negative, no performance fees shall be calculated nor accrued.

If P is positive, Performance fees will be calculated and accrued as follows:

$$\text{Performance Fees} = (P * \text{performance fee rate}) * \text{shares}$$

Where

NAV_w: is the value of the NAV per share before accruing for performance fees

HWM: is the highest NAV of any previous Valuation Point

P: is the difference between the NAV_w and HWM

Shares: is the number of outstanding shares

Performance fees rate is 5% p.a. for A and B share-classes. No performance fee is applicable to P share class.

NS Balanced

The Sub-Fund pays the Investment Manager a performance fee. The performance fee is calculated quarterly, based on the High watermark ("HWM") principle. The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar quarter ("Calculation Period"). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the Valuation Point of that calendar quarter. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point

The Performance fee is accrued at each NAV calculation and paid to the Investment Manager 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance Fee is crystalized and paid at the end of the relevant Calculation Period.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2017 (continued)

Note 4 - Performance fees (continued)

NS Balanced (continued)

Performance fees formula:

P: (NAV_w - HWM)

If P is equal to 0 or negative, no performance fees shall be calculated nor accrued.

If P is positive, Performance fees will be calculated and accrued as follows:

Performance Fees = (P * performance fee rate) * shares

Where

NAV_w: is the value of the NAV per share before accruing for performance fees

HWM: is the highest NAV of any previous Valuation Point

P: is the difference between the NAV_w and HWM

Shares: is the number of outstanding shares.

Performance fees rate is 5% p.a. for all share-classes.

Swiss Excellence

The Sub-Fund pays the Investment Manager a 10% performance fee above the performance of a hurdle rate being the SLI Total Return Index. The performance fee is calculated and accrued on a share-by-share bases on each Valuation Date and is payable quarterly, based on the High watermark (HWM) principle.

The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar quarter ("Calculation Period"). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the Valuation Point of that calendar quarter. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point when a performance fee was paid.

The Performance fee is paid to the Investment Manager within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the Performance Fee as at dealing date relating to the shares being redeemed is crystalized and paid at the end of the relevant Calculation Period. In the event of partial redemptions, shares will be treated as redeemed on a first in, first out basis.

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

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Notes to the financial statements as at December 31, 2017 (continued)

Note 4 - Performance fees (continued)

Swiss Excellence (continued)

Performance fees formula:

$$P = (GAV_w - HWM)$$

If P is equal to 0 or negative, no performance fees shall be calculated nor accrued.

If P is positive, Performance fees will be calculated and accrued as follows:

$$\text{Performance Fees} = [(P - HWM * \text{Hurdle Rate}) * \text{performance fee rate}] * \text{Shares}$$

Where:

GAV_w: is the value of the NAV per share before accruing for the Performance Fee

HWM: is the highest NAV per share of any previous Valuation Point when a Performance Fee was paid

P: is the difference between the GAV_w and HWM

Shares: is the number of outstanding shares

Hurdle Rate: is the SPI Net Total Return Index

Performance fees rate is 10% p.a. for all share-classes.

If shares are subscribed when the Net Asset Value per share is greater than the High watermark per share of the relevant class, the Investor should be required to pay an amount in excess of the current Net Asset Value per share of that class equal to the relevant Performance Fee percentage multiplied by the difference between the current Gross Asset Value per share of that class and the High Water Mark per share of that class. The excess amount is named "Equalisation Credit". At each Valuation Point, if the Gross Asset Value per share exceeds the prior High watermark per share, that portion of Equalisation Credit equal to the Performance Fee rate multiplied by the excess adjusted with the Hurdle, multiplied by the number of shares subscribed for by the particular Investor, is applied to subscribe for additional shares free of charge until such Equalisation Credit has been fully applied.

If shares are subscribed when the Net Asset Value per share is less than the High watermark per share of the relevant class, the Investor should be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those shares. With respect to any appreciation in the value of those shares, an "Equalisation Deficit" is taken into account. The Equalisation Deficit is calculated as the relevant Performance Fee percentage multiplied by any such appreciation, and crystallises at the end of each Calculation Period by redeeming at the current Net Asset Value per share such number of the Investor's shares of the relevant class calculated as have an aggregate value equal to the relevant Performance Fee percentage multiplied the difference between the minimum of the current Net Asset Value per share, and the High Water Mark per share, and the Net Asset Value per Share of the relevant subscription, multiplied by the number of the Investor's shares of that class.

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Notes to the financial statements as at December 31, 2017 (continued)

Note 5 - Taxe d'abonnement

Under the prevailing laws and regulations the SICAV is subject in Luxembourg, on the basis of its investments to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Sub-Fund at the end of each quarter. The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

This annual tax is however reduced to 0.01% on the aggregate net asset value of the shares in the classes reserved to institutional investors as well as in Sub-Funds that invest exclusively in certain short term transferable debt securities and other instruments pursuant to the Grand Ducal Regulation of April 14, 2004.

Note 6 - Portfolio movements

A detailed statement of investments changes is available free of charge, upon request, at the registered office of the Fund.

Note 7 - Risk management

The global exposure of the Sub-Funds is calculated on the basis of the commitment approach.

Note 8 - Transaction fees

Transaction fees include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the year. Transaction fees are only charged by the broker for any transaction booked.

For the year ended on December 31, 2017, each Sub-Fund incurred transaction fees relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets).

Not all transaction fees are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction fees are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction fees are captured within the performance of each Sub-Funds.

Transaction fees are included in the Statement of operations and changes in net assets under "Transaction fees".

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

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Notes to the financial statements as at December 31, 2017 (continued)

Note 9 - Cross Sub-Fund investments

At December 31, 2017, the total cross Sub-Fund investment amounted to EUR 6,984,544.88 and therefore the total combined Net Assets at year-end without cross Sub-Fund investment would amount to EUR 1,005,851,729.04.

Note 10 - Financial Derivative Instruments

The Sub-Funds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the financial statements.

Depending on the type of derivatives held collateral might be received from the different counterparts to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Fund to reduce the counterparty risk as of December 31, 2017.

Note 11 - Pledged securities

The Fund pledges in favour of UBS Europe SE, Luxembourg Branch (hereinafter UBS) all of his present and future cash and money claims in relation to or standing to the credit of the accounts and any sub-accounts opened now or to be opened in the future in the name of and/or held by the Fund with UBS and held with any third parties in the Funds name or in UBS name for the benefit of the Fund regardless of the respective currency (together hereinafter the "Claims"). The Fund pledges in favour of UBS all financial instruments, which are now held or may be held at any time in the future.

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Société d'Investissement à Capital Variable

Unaudited information

Remuneration policy

Notz, Stucki Europe S.A. ("NSE") is licensed under Chapter 15 of the Luxembourg Law of December 17, 2010 (the "2010 Law"), as amended, on undertakings for collective investments as well as under Chapter 2 of the Luxembourg Law of July 12, 2013 ("AIFM Law"). NSE has established and maintains a remuneration policy in accordance with the principles laid out in Directive 2011/61/EC ("AIFMD"), the recast Directive 2009/65/EC on Undertakings for Collective Investments in Transferable Securities ("UCITS V") and the implementing measures in relation to the foregoing, all as implemented into Luxembourg law and regulations.

NSE ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, NSE's employees who are identified as risk-takers under AIFMD and UCITS V are not remunerated based on the performance of the funds under management.

NSE applies a remuneration policy for identified staff based on the proportionality principles foreseen by AIFMD and UCITS V whereby fixed and variable remuneration is based on the achievement of individual targets as well as collective targets at the level of NSE, the achievement of which are independent from the performance of any fund for which NSE acts.

A paper version of this remuneration policy is made available free of charge to investors upon request at the registered office of the Fund.

Key figures as of end of year 2017 for NSE:

- Total amount of fixed remuneration for the year ended: EUR 1,236,471
- Total amount of variable remuneration for the year ended: EUR 86,000
- Number of NSE staff: 17
- Total amount of compensation paid by NSE to Senior managers: EUR 332,540.

Information concerning the SFTR disclosures

At the date of the financial statements, DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.) does not use any instruments falling into the scope of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse.