

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

Société d'Investissement à Capital Variable

**Unaudited semi-annual report
for the period from January 1, 2018
to June 30, 2018**

R.C.S. Luxembourg B 7565

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

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* Previously named Low Volatility

** Previously named Emerging Markets & Macro

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

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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 Salice Girolamo (since March 15, 2018) 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)

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

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Management and administration (continued)

Investment Advisors (continued)

Bastions Partners Office S.A.
(for BPO Asset Allocation)
61A, route de Chêne
CH-1208 Genève
Switzerland

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

Investment Managers

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

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

Notz, Stucki & Cie S.A.
(for Alpha Plus*, Bond, BPO Asset Allocation, Equity
World, Flexible Allocation, Franck Muller Luxury Fund,
Horizonte, Notz Stucki Emerging Markets & Macro**, 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

* Previously named Low Volatility

** Previously named Emerging Markets & Macro

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

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Management and administration (continued)

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

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

Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2018

	Notes	Alpha Plus* EUR	Bond EUR	BPO Asset Allocation USD	Convertible & Credit USD
ASSETS					
Investments in securities at market value	2c	28,377,858.12	111,857,291.62	19,998,143.58	106,594,402.10
Credit Default Swap contracts at market value	2c, 10	-	-	-	-
Interest Rate Swap contracts at market value	2c, 10	-	-	-	-
Cash at banks		2,648,792.94	11,466,204.88	1,167,664.61	13,911,005.81
Margin accounts		58,640.12	2,480,945.18	-	625,073.26
Subscriptions receivable		-	200,717.06	-	369,276.69
Income receivable		13,035.90	2,074,940.66	17,609.68	140,765.62
Investments paid in advance		-	-	-	-
Prepaid expenses		12,026.79	19,323.85	7,946.91	14,561.27
Receivable on securities sold		-	-	-	2,103,543.42
Formation expenses	2h	2,125.10	313.49	10,554.23	567.34
Unrealised gain on forward foreign exchange contracts	2c, 10	17,679.32	127,663.51	174,797.52	570,800.91
Unrealised gain on futures contracts	2c, 10	-	-	-	-
Other assets		-	-	-	1,929,403.71
Total Assets		31,130,158.29	128,227,400.25	21,376,716.53	126,259,400.13
LIABILITIES					
Bank overdraft		-	1.58	-	-
Margin accounts		-	-	-	897,817.18
Management Company fees payable	3	22,197.48	74,731.19	25,652.63	159,724.45
Performance fees payable	4	-	-	-	358.72
Payable on securities purchased		-	1,154,761.30	295,788.06	250,118.57
Redemption payable		-	400,808.02	192,670.77	403,410.05
Accrued expenses and other liabilities		26,181.27	67,057.68	22,003.19	2,365,275.45
Unrealised loss on forward foreign exchange contracts	2c, 10	139,649.23	2,439,921.21	112,119.07	268,739.37
Unrealised loss on futures contracts	2c, 10	-	62,000.00	-	-
Total Liabilities		188,027.98	4,199,280.98	648,233.72	4,345,443.79
Net Asset Value		30,942,130.31	124,028,119.27	20,728,482.81	121,913,956.34

*Previously named Low Volatility

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 June 30, 2018 (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	76,802,122.79	83,566,014.48	43,671,208.01	61,422,986.71
Credit Default Swap contracts at market value	2c, 10	-	-	-	-
Interest Rate Swap contracts at market value	2c, 10	-	-	-	-
Cash at banks		3,679,956.51	2,935,475.12	3,043,493.33	1,555,864.73
Margin accounts		-	1,289,783.48	49,111.19	165,331.07
Subscriptions receivable		910,987.83	98,847.46	1,161,790.76	320,706.38
Income receivable		6,810.10	23,869.13	12,939.30	56,884.14
Investments paid in advance		-	-	-	-
Prepaid expenses		12,875.40	11,967.09	17,671.47	23,456.38
Receivable on securities sold		-	883,035.00	-	-
Formation expenses	2h	314.49	377.44	314.49	12,199.28
Unrealised gain on forward foreign exchange contracts	2c, 10	5,516.85	1,591,985.18	1,613.47	10,472.95
Unrealised gain on futures contracts	2c, 10	-	-	-	-
Other assets		13,188.46	-	-	-
Total Assets		81,431,772.43	90,401,354.38	47,958,142.02	63,567,901.64
LIABILITIES					
Bank overdraft		61,016.17	0.18	-	8,330.93
Margin accounts		7,894.70	-	-	-
Management Company fees payable	3	98,235.69	92,356.64	44,100.32	53,729.66
Performance fees payable	4	-	-	-	449,912.96
Payable on securities purchased		-	1,141,252.28	1,031,625.63	-
Redemption payable		-	59,950.15	-	-
Accrued expenses and other liabilities		53,982.39	36,262.66	29,100.09	27,642.91
Unrealised loss on forward foreign exchange contracts	2c, 10	247,711.13	2,306,371.73	162,742.56	384,345.98
Unrealised loss on futures contracts	2c, 10	-	-	-	-
Total Liabilities		468,840.08	3,636,193.64	1,267,568.60	923,962.44
Net Asset Value		80,962,932.35	86,765,160.74	46,690,573.42	62,643,939.20

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

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

Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2018 (continued)

	Notes	Horizonte EUR	Notz Stucki Emerging Markets & Macro* USD	Notz Stucki Raymond James Strong Buy Selection USD	NS Balanced EUR
ASSETS					
Investments in securities at market value	2c	143,957,243.99	17,658,752.94	59,683,057.60	94,840,561.98
Credit Default Swap contracts at market value	2c, 10	-	394,763.99	-	-
Interest Rate Swap contracts at market value	2c, 10	-	1,665.19	-	-
Cash at banks		3,139,126.64	2,496,705.65	1,167,575.35	4,343,438.26
Margin accounts		320,374.54	310,000.00	-	-
Subscriptions receivable		3,988,968.97	-	-	197,949.44
Income receivable		1,164,292.90	284,912.86	49,341.65	353,414.56
Investments paid in advance		-	-	-	-
Prepaid expenses		28,984.01	7,426.39	52,989.11	19,245.53
Receivable on securities sold		-	-	328,825.09	-
Formation expenses	2h	313.69	27,664.29	-	684.03
Unrealised gain on forward foreign exchange contracts	2c, 10	301,484.12	1,739,550.13	-	346,242.25
Unrealised gain on futures contracts	2c, 10	-	22,937.50	-	-
Other assets		-	-	-	-
Total Assets		152,900,788.86	22,944,378.94	61,281,788.80	100,101,536.05
LIABILITIES					
Bank overdraft		513,503.60	11,562.73	-	-
Margin accounts		-	-	-	106,491.73
Management Company fees payable	3	135,642.29	24,081.98	57,967.96	95,720.27
Performance fees payable	4	9,120.27	-	-	201.96
Payable on securities purchased		1,458,346.99	405,861.00	1,077,875.89	-
Redemption payable		162,801.17	-	85,095.08	122,514.67
Accrued expenses and other liabilities		73,462.04	39,339.85	55,612.58	42,191.75
Unrealised loss on forward foreign exchange contracts	2c, 10	658,637.57	1,102,956.92	-	275,452.22
Unrealised loss on futures contracts	2c, 10	44,100.00	34,283.19	-	37,950.00
Total Liabilities		3,055,613.93	1,618,085.67	1,276,551.51	680,522.60
Net Asset Value		149,845,174.93	21,326,293.27	60,005,237.29	99,421,013.45

* Previously named Emerging Markets & Macro

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 June 30, 2018 (continued)

	Notes	QIC GCC Equity Fund USD	Stock Selection EUR	Swiss Excellence CHF	Combined EUR
ASSETS					
Investments in securities at market value	2c	105,811,966.90	96,775,400.40	59,145,155.40	1,057,722,897.25
Credit Default Swap contracts at market value	2c, 10	-	-	-	338,272.49
Interest Rate Swap contracts at market value	2c, 10	-	-	-	1,426.90
Cash at banks		1,310,861.06	7,890,827.61	1,489,997.75	59,172,841.50
Margin accounts		-	92,486.39	-	5,257,934.40
Subscriptions receivable		3,807,000.00	208,508.68	3,861,170.23	13,998,586.82
Income receivable		388,899.97	34,216.39	-	4,495,784.21
Investments paid in advance		4,221,361.80	-	-	3,617,276.61
Prepaid expenses		13,304.86	20,535.85	16,524.16	262,801.67
Receivable on securities sold		1,546,020.70	-	-	4,292,108.87
Formation expenses	2h	4,901.59	351.02	21,235.73	72,751.18
Unrealised gain on forward foreign exchange contracts	2c, 10	-	7,472.09	-	4,539,648.64
Unrealised gain on futures contracts	2c, 10	-	-	-	19,655.10
Other assets		3,206,071.44	-	-	4,413,767.00
Total Assets		120,310,388.32	105,029,798.43	64,534,083.27	1,158,205,752.64
LIABILITIES					
Bank overdraft		3,708,713.39	-	-	3,770,749.75
Margin accounts		-	-	-	883,724.20
Management Company fees payable	3	95,701.58	113,680.13	54,277.55	1,088,389.21
Performance fees payable	4	-	-	10.48	459,551.62
Payable on securities purchased		3,552,825.86	-	-	9,569,593.21
Redemption payable		-	-	49,180.22	1,372,205.62
Accrued expenses and other liabilities		65,409.34	254,086.76	35,280.49	2,823,476.04
Unrealised loss on forward foreign exchange contracts	2c, 10	271.97	380,407.47	-	8,266,950.61
Unrealised loss on futures contracts	2c, 10	-	-	-	173,427.20
Total Liabilities		7,422,922.14	748,174.36	138,748.74	28,408,067.46
Net Asset Value		112,887,466.18	104,281,624.07	64,395,334.53	1,129,797,685.18

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 period from January 1, 2018 to June 30, 2018

	Notes	Alpha Plus* EUR	Bond EUR	BPO Asset Allocation USD	Convertible & Credit USD
Net Asset Value at the beginning of the period		27,569,121.94	114,623,394.25	22,597,509.22	120,057,929.09
INCOME					
Interest income	2f	-	2,203,462.23	65,496.58	308,395.40
Dividend income, net	2f	-	-	10,435.10	16,932.07
Bank interest income	2f	263.77	7,661.35	11,076.58	67,338.23
Other income	2g	2,709.66	3,500.00	-	-
Total Income		2,973.43	2,214,623.58	87,008.26	392,665.70
EXPENSES					
Management Company fees	3	129,895.04	452,347.89	172,025.09	1,009,838.33
Performance fees	4	-	-	-	5,692.21
Custodian fees	3	5,525.96	23,092.36	4,390.97	23,834.78
Amortization of formation expenses	2h	-	-	545.74	-
Administration fees	3	17,246.30	25,331.50	20,864.00	33,165.59
Bank and interest expenses		4,913.53	21,465.80	25.56	528.16
Broker charges		-	5,983.87	-	-
Director fees		2,490.96	2,491.19	2,966.42	2,966.70
Distribution fees		11,074.84	9,219.44	-	13,154.36
Transaction fees	8	958.68	4,593.91	10,116.84	11,902.31
Professional fees		4,091.40	4,136.86	6,598.65	5,003.69
Taxe d'abonnement	5	2,864.03	31,015.73	1,920.60	25,106.22
Register fees		320.12	320.05	695.98	386.63
Regulatory fees		5,153.71	5,383.84	3,243.68	6,581.24
Risk management fees		1,804.93	7,629.18	2,207.75	2,207.31
Other expenses		17,492.46	19,887.14	9,899.35	87,040.03
Total Expenses		203,831.96	612,898.76	235,500.63	1,227,407.56
Net investment income/(loss)		(200,858.53)	1,601,724.82	(148,492.37)	(834,741.86)

*Previously named Low Volatility

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 period from January 1, 2018 to June 30, 2018 (continued)

	Notes	Alpha Plus* EUR	Bond EUR	BPO Asset Allocation USD	Convertible & Credit USD
Net investment income/(loss)		(200,858.53)	1,601,724.82	(148,492.37)	(834,741.86)
Net realised gain/(loss):					
-on investments	2d	94,198.06	(637,355.82)	214,528.74	1,906,383.25
-on forward foreign exchange contracts	2c	255,524.88	2,150,136.27	(142,590.00)	(3,092,388.70)
-on futures contracts	2c	-	(214,673.97)	-	-
-on foreign exchange translation	2e	244.58	406,031.15	46,500.33	1,125,548.30
-on options	2c	-	-	-	-
-on swaps	2c	-	-	-	-
Net realised gain/(loss) for the period		349,967.52	1,704,137.63	118,439.07	(60,457.15)
Change in net unrealised gain/loss:					
-on investments		23,552.23	(4,751,167.07)	(408,126.15)	(1,634,631.45)
-on forward foreign exchange contracts	2c	(65,414.51)	(2,191,052.55)	45,650.01	(331,470.89)
-on futures contracts	2c	-	(123,931.69)	-	-
-on foreign exchange translation	2e	60,351.94	911,650.95	(113,438.13)	(1,131,252.25)
-on options	2c	-	-	-	-
-on swaps	2c	-	-	-	-
Change in net unrealised gain/loss for the period		18,489.66	(6,154,500.36)	(475,914.27)	(3,097,354.59)
Net profit/(loss) from operations		167,598.65	(2,848,637.91)	(505,967.57)	(3,992,553.60)
Subscriptions		3,843,726.40	27,941,973.10	1,924,134.29	9,890,438.18
Redemptions		(638,316.68)	(15,688,610.17)	(3,287,193.13)	(4,041,857.33)
Exchange difference		-	-	-	-
Net Asset Value at the end of the period		30,942,130.31	124,028,119.27	20,728,482.81	121,913,956.34

*Previously named Low Volatility

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 period from January 1, 2018 to June 30, 2018 (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 period		86,193,092.64	85,973,132.23	34,642,885.82	58,978,906.34
INCOME					
Interest income	2f	-	63,523.73	-	-
Dividend income, net	2f	11,731.71	13,500.00	4,413.29	570,138.35
Bank interest income	2f	4,479.70	1,391.45	-	2,618.67
Other income	2g	55,345.32	14,425.56	3,391.86	-
Total Income		71,556.73	92,840.74	7,805.15	572,757.02
EXPENSES					
Management Company fees	3	615,271.34	574,216.73	220,527.74	322,489.30
Performance fees	4	-	-	-	292,922.10
Custodian fees	3	15,704.82	16,491.71	6,754.77	11,757.93
Amortization of formation expenses	2h	-	1,146.86	-	2,992.05
Administration fees	3	23,031.56	23,894.78	17,246.30	19,996.31
Bank and interest expenses		4,387.35	3,808.30	13,066.37	3,613.98
Broker charges		-	-	-	-
Director fees		2,490.96	-	2,490.96	2,491.19
Distribution fees		7,458.42	2,895.06	12,842.41	12,130.22
Transaction fees	8	14,323.75	-	1,481.51	12,439.00
Professional fees		4,136.86	4,136.86	4,091.40	4,136.86
Taxe d'abonnement	5	8,597.06	8,062.11	5,554.77	7,327.40
Register fees		320.12	320.12	320.12	575.94
Regulatory fees		5,170.08	540.22	2,813.95	5,402.22
Risk management fees		1,804.93	1,824.94	1,804.93	7,629.18
Other expenses		12,202.27	18,950.04	16,402.60	19,373.13
Total Expenses		714,899.52	656,287.73	305,397.83	725,276.81
Net investment income/(loss)		(643,342.79)	(563,446.99)	(297,592.68)	(152,519.79)

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 period from January 1, 2018 to June 30, 2018 (continued)

	Notes	Equity World EUR	FAB Global Balanced Fund EUR	Flexible Allocation EUR	Franck Muller Luxury Fund EUR
Net investment income/(loss)		(643,342.79)	(563,446.99)	(297,592.68)	(152,519.79)
Net realised gain/(loss):					
-on investments	2d	2,686,665.19	1,140,491.42	6,667,817.07	1,077,134.97
-on forward foreign exchange contracts	2c	589,236.26	1,660,700.04	365,398.55	1,132,585.31
-on futures contracts	2c	-	-	-	-
-on foreign exchange translation	2e	(28,357.85)	(513,593.39)	(44,335.09)	85,803.20
-on options	2c	49,331.70	-	-	-
-on swaps	2c	-	-	-	-
Net realised gain/(loss) for the period		3,296,875.30	2,287,598.07	6,988,880.53	2,295,523.48
Change in net unrealised gain/loss:					
-on investments		(3,226,876.47)	(1,662,207.19)	(6,310,331.92)	2,664,016.89
-on forward foreign exchange contracts	2c	(100,763.76)	(1,127,444.93)	(89,748.73)	(153,174.84)
-on futures contracts	2c	-	-	-	-
-on foreign exchange translation	2e	952,990.26	857,810.20	(68,793.28)	883,212.37
-on options	2c	213,183.78	-	-	-
-on swaps	2c	-	-	-	-
Change in net unrealised gain/loss for the period		(2,161,466.19)	(1,931,841.92)	(6,468,873.93)	3,394,054.42
Net profit/(loss) from operations		492,066.32	(207,690.84)	222,413.92	5,537,058.11
Subscriptions		3,250,116.45	6,993,928.53	19,180,798.82	4,321,495.03
Redemptions		(8,972,343.06)	(5,994,209.18)	(7,355,525.14)	(6,193,520.28)
Exchange difference		-	-	-	-
Net Asset Value at the end of the period		80,962,932.35	86,765,160.74	46,690,573.42	62,643,939.20

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

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

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2018 to June 30, 2018 (continued)

	Notes	Horizonte EUR	Notz Stucki Emerging Markets & Macro* USD	Notz Stucki Raymond James Strong Buy Selection USD	NS Balanced EUR
Net Asset Value at the beginning of the period		130,997,527.27	19,428,233.03	57,790,328.60	71,638,807.19
INCOME					
Interest income	2f	1,171,317.63	447,117.01	-	254,203.23
Dividend income, net	2f	44,904.38	-	430,966.49	10,396.58
Bank interest income	2f	4,204.44	19,675.25	7,854.00	3,733.03
Other income	2g	11,874.34	22,037.40	4.51	35,014.68
Total Income		1,232,300.79	488,829.66	438,825.00	303,347.52
EXPENSES					
Management Company fees	3	800,219.82	142,779.97	353,938.06	529,282.79
Performance fees	4	9,144.13	-	-	3,627.58
Custodian fees	3	26,383.32	18,475.80	11,177.72	16,907.85
Amortization of formation expenses	2h	-	603.27	603.67	1,720.16
Administration fees	3	28,941.23	20,862.99	24,205.60	24,357.10
Bank and interest expenses		7,714.88	949.07	-	10,387.99
Broker fees		-	4,680.45	-	-
Director fees		2,491.19	2,966.12	2,971.60	2,490.97
Distribution fees		8,771.84	540.98	11,176.46	11,979.60
Transaction fees	8	12,632.69	26,132.63	44,668.82	58,240.15
Professional fees		2,862.20	5,004.38	5,007.66	4,091.40
Taxe d'abonnement	5	22,614.26	3,969.58	14,873.94	13,987.91
Register fees		320.05	633.42	651.89	320.12
Regulatory fees		5,251.50	3,328.36	3,818.04	5,251.57
Risk management fees		7,629.18	9,048.18	9,235.11	1,804.93
Other expenses		22,867.41	12,678.50	44,200.21	19,954.55
Total Expenses		957,843.70	252,653.70	526,528.78	704,404.67
Net investment income/(loss)		274,457.09	236,175.96	(87,703.78)	(401,057.15)

* Previously named Emerging Markets & Macro

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 period from January 1, 2018 to June 30, 2018 (continued)

	Notes	Horizonte EUR	Notz Stucki Emerging Markets & Macro* USD	Notz Stucki Raymond James Strong Buy Selection USD	NS Balanced EUR
Net investment income/(loss)		274,457.09	236,175.96	(87,703.78)	(401,057.15)
Net realised gain/(loss):					
-on investments	2d	680,978.71	12,449.67	2,880,707.72	1,509,847.67
-on forward foreign exchange contracts	2c	1,160,744.74	(773,800.43)	-	296,574.31
-on futures contracts	2c	(88,200.00)	745,534.92	(179,030.00)	218,833.48
-on foreign exchange translation	2e	244,692.12	(184,211.01)	(496.79)	(67,362.32)
-on options	2c	71,248.48	-	-	401,989.57
-on swaps	2c	-	(37,685.41)	-	-
Net realised gain/(loss) for the period		2,069,464.05	(237,712.26)	2,701,180.93	2,359,882.71
Change in net unrealised gain/loss:					
-on investments		(2,375,448.40)	(1,113,406.19)	650,183.95	(3,431,134.50)
-on forward foreign exchange contracts	2c	(124,073.91)	901,844.27	-	110,960.32
-on futures contracts	2c	(44,100.00)	32,964.76	-	(36,205.84)
-on foreign exchange translation	2e	1,228,766.21	(307,295.25)	1,454.74	585,907.30
-on options	2c	188,393.65	-	-	733.00
-on swaps	2c	-	191,522.35	-	-
Change in net unrealised gain/loss for the period		(1,126,462.45)	(294,370.06)	651,638.69	(2,769,739.72)
Net profit/(loss) from operations		1,217,458.69	(295,906.36)	3,265,115.84	(810,914.16)
Subscriptions		24,934,953.69	2,703,536.02	8,694,192.42	32,419,907.34
Redemptions		(7,304,764.72)	(509,569.42)	(9,744,399.57)	(3,826,786.92)
Exchange difference		-	-	-	-
Net Asset Value at the end of the period		149,845,174.93	21,326,293.27	60,005,237.29	99,421,013.45

* Previously named Emerging Markets & Macro

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 period from January 1, 2018 to June 30, 2018 (continued)

	Notes	QIC GCC Equity Fund USD	Stock Selection EUR	Swiss Excellence CHF	Combined EUR
Net Asset Value at the beginning of the period		86,981,210.66	91,723,960.54	64,344,953.40	1,012,836,273.92
INCOME					
Interest income	2f	-	-	-	4,396,027.81
Dividend income, net	2f	2,836,721.69	1,142,705.83	1,350,901.44	5,786,891.59
Bank interest income	2f	1,942.29	7,027.70	-	123,827.71
Other income	2g	-	34.95	2,190.88	147,074.35
Total Income		2,838,663.98	1,149,768.48	1,353,092.32	10,453,821.46
EXPENSES					
Management Company fees	3	545,878.19	661,254.72	366,515.99	6,527,875.13
Performance fees	4	-	-	-	310,571.45
Custodian fees	3	37,543.15	18,539.79	12,628.59	233,821.90
Amortization of formation expenses	2h	545.99	1,720.16	583.38	10,052.30
Administration fees	3	30,889.95	20,895.27	22,764.62	331,968.53
Bank and interest expenses		10,243.56	5,455.81	2,965.00	87,437.67
Broker fees		-	-	-	9,994.54
Director fees		-	2,491.19	2,925.38	32,624.76
Distribution fees		15,252.92	11,076.44	7,821.45	128,579.51
Transaction fees	8	517,610.53	34,527.10	18,066.02	677,861.61
Professional fees		5,007.66	4,136.86	3,367.46	61,538.56
Taxe d'abonnement	5	5,346.72	21,152.82	10,718.40	174,311.86
Register fees		1,391.45	321.79	612.83	6,888.58
Regulatory fees		6,621.50	5,367.38	3,211.04	63,321.64
Risk management fees		9,447.77	7,629.18	8,924.48	74,807.48
Other expenses		31,393.20	28,314.51	22,450.94	353,522.27
Total Expenses		1,217,172.59	822,883.02	483,555.58	9,085,177.79
Net investment income/(loss)		1,621,491.39	326,885.46	869,536.74	1,368,643.67

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 period from January 1, 2018 to June 30, 2018 (continued)

	Notes	QIC GCC Equity Fund USD	Stock Selection EUR	Swiss Excellence CHF	Combined EUR
Net investment income/(loss)		1,621,491.39	326,885.46	869,536.74	1,368,643.67
Net realised gain/(loss):					
-on investments	2d	6,472,733.58	1,342,864.69	91,808.18	24,484,874.05
-on forward foreign exchange contracts	2c	-	985,191.94	-	5,160,977.36
-on futures contracts	2c	-	-	(120,640.00)	297,306.73
-on foreign exchange translation	2e	(110,234.08)	63,423.45	(323.55)	897,857.71
-on options	2c	-	(4,937.85)	-	517,631.90
-on swaps	2c	425,106.56	-	-	331,980.42
Net realised gain/(loss) for the period		6,787,606.06	2,386,542.23	(29,155.37)	31,690,628.17
Change in net unrealised gain/loss:					
-on investments		4,933,042.00	3,027,045.89	(4,955,773.50)	(18,238,710.42)
-on forward foreign exchange contracts	2c	(1,983.32)	(156,603.00)	-	(3,371,146.18)
-on futures contracts	2c	-	-	4,920.00	(171,745.05)
-on foreign exchange translation	2e	(47,371.74)	1,397,494.56	(3,920.56)	5,436,768.19
-on options	2c	-	233,255.37	-	635,565.80
-on swaps	2c	-	-	-	164,115.12
Change in net unrealised gain/loss for the period		4,883,686.94	4,501,192.82	(4,954,774.06)	(15,545,152.54)
Net profit/(loss) from operations		13,292,784.39	7,214,620.51	(4,114,392.69)	17,514,119.30
Subscriptions		12,706,590.00	11,337,254.00	15,671,213.04	178,524,302.91
Redemptions		(93,118.87)	(5,994,210.98)	(11,506,439.22)	(87,042,837.90)
Exchange difference	2e	-	-	-	7,965,826.95
Net Asset Value at the end of the period		112,887,466.18	104,281,624.07	64,395,334.53	1,129,797,685.18

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

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

Société d'Investissement à Capital Variable

Alpha Plus***Statistical information**

		June 30, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	30,942,130.31	27,569,121.94	32,481,047.17

A - Capitalisation EUR

Number of shares outstanding		102,965.424	74,710.148	78,668.680
Net Asset Value per share	EUR	103.07	103.36	100.89

A - Capitalisation CHF

Number of shares outstanding		188,827.071	187,146.229	189,922.556
Net Asset Value per share	CHF	99.98	100.51	98.66

A - Capitalisation USD

Number of shares outstanding		44,097.638	42,758.638	73,433.681
Net Asset Value per share	USD	107.00	105.98	101.51

*Previously named Low Volatility

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

Société d'Investissement à Capital Variable

Bond**Statistical information (continued)**

		June 30, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	124,028,119.27	114,623,394.25	60,936,220.57
A - Capitalisation EUR				
Number of shares outstanding		448,455.840	425,589.886	321,280.216
Net Asset Value per share	EUR	167.27	173.37	167.52
A - Capitalisation GBP				
Number of shares outstanding		41,469.000	35,692.000	27,000.000
Net Asset Value per share	GBP	101.09	104.22	100.21
A - Capitalisation USD				
Number of shares outstanding		374,105.810	294,342.783	41,353.933
Net Asset Value per share	USD	103.68	106.15	100.66
A - Capitalisation CHF				
Number of shares outstanding		131,903.926	123,254.957	-
Net Asset Value per share	CHF	97.09	100.83	-

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

Société d'Investissement à Capital Variable

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

		June 30, 2018	December 31, 2017	December 31, 2016
Net Asset Value	USD	20,728,482.81	22,597,509.22	23,715,215.50

A - Capitalisation EUR

Number of shares outstanding		49,997.807	57,624.267	62,705.916
Net Asset Value per share	EUR	97.00	99.45	93.68

A - Capitalisation USD

Number of shares outstanding		147,910.228	152,439.146	184,219.229
Net Asset Value per share	USD	101.86	103.11	95.09

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

Société d'Investissement à Capital Variable

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

		June 30, 2018	December 31, 2017	December 31, 2016
Net Asset Value	USD	121,913,956.34	120,057,929.09	107,754,739.84
A - Capitalisation USD				
Number of shares outstanding		105,653.337	87,088.626	96,357.209
Net Asset Value per share	USD	160.81	160.99	151.77
A - Capitalisation CHF				
Number of shares outstanding		301,136.023	303,068.526	313,552.919
Net Asset Value per share	CHF	141.05	143.54	138.97
B - Capitalisation CHF				
Number of shares outstanding		49,016.000	49,016.000	49,016.000
Net Asset Value per share	CHF	119.35	121.00	116.32
A - Capitalisation EUR				
Number of shares outstanding		228,047.786	213,507.386	211,031.064
Net Asset Value per share	EUR	148.92	151.21	145.70
B - Capitalisation EUR				
Number of shares outstanding		100,271.393	100,271.393	100,271.393
Net Asset Value per share	EUR	121.72	123.12	117.79
A - Capitalisation GBP				
Number of shares outstanding		16,400.451	13,000.000	-
Net Asset Value per share	GBP	99.56	100.71	-

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

Société d'Investissement à Capital Variable

Equity World**Statistical information (continued)**

		June 30, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	80,962,932.35	86,193,092.64	95,378,045.25

A - Capitalisation EUR

Number of shares outstanding		291,579.411	300,700.722	337,879.124
Net Asset Value per share	EUR	134.29	134.13	120.30

A - Capitalisation CHF

Number of shares outstanding		282,721.806	312,866.701	382,812.213
Net Asset Value per share	CHF	153.30	153.55	138.54

A - Capitalisation USD

Number of shares outstanding		32,742.094	37,170.094	40,487.828
Net Asset Value per share	USD	157.42	155.46	137.07

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

Société d'Investissement à Capital Variable

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

		June 30, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	86,765,160.74	85,973,132.23	78,599,137.81
A - Capitalisation EUR				
Number of shares outstanding		107,972.432	122,732.728	106,575.532
Net Asset Value per share	EUR	116.00	117.26	108.53
B - Capitalisation EUR				
Number of shares outstanding		225,534.595	221,325.364	245,848.838
Net Asset Value per share	EUR	118.92	119.91	110.42
A - Capitalisation CHF				
Number of shares outstanding		159,388.728	155,106.146	105,795.362
Net Asset Value per share	CHF	113.04	114.53	106.61
B - Capitalisation CHF				
Number of shares outstanding		153,444.953	146,514.953	154,629.953
Net Asset Value per share	CHF	115.58	116.84	108.19
A - Capitalisation GBP				
Number of shares outstanding		3,902.350	3,922.350	3,457.350
Net Asset Value per share	GBP	117.69	118.51	108.89
B - Capitalisation GBP				
Number of shares outstanding		43,903.741	45,498.741	49,648.741
Net Asset Value per share	GBP	120.11	120.66	110.30
A - Capitalisation USD				
Number of shares outstanding		14,760.005	18,560.005	25,985.005
Net Asset Value per share	USD	120.14	120.01	108.94
B - Capitalisation USD				
Number of shares outstanding		77,064.890	59,052.092	33,140.909
Net Asset Value per share	USD	115.49	115.01	103.94
B - Capitalisation SGD				
Number of shares outstanding		13,396.000	14,411.000	14,261.000
Net Asset Value per share	SGD	112.88	112.88	102.20

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

Société d'Investissement à Capital Variable

Flexible Allocation**Statistical information (continued)**

		June 30, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	46,690,573.42	34,642,885.82	38,954,021.92
A - Capitalisation EUR				
Number of shares outstanding		188,415.133	128,137.849	139,108.302
Net Asset Value per share	EUR	127.90	127.38	119.97
A - Capitalisation CHF				
Number of shares outstanding		137,716.168	179,805.583	211,175.451
Net Asset Value per share	CHF	119.41	119.25	113.04
A - Capitalisation USD*				
Number of shares outstanding		64,929.980	-	-
Net Asset Value per share	USD	102.31	-	-
A - Capitalisation GBP**				
Number of shares outstanding		24,500.000	-	-
Net Asset Value per share	GBP	97.97	-	-

* has been launched on March 29, 2018.

** has been launched on May 23, 2018.

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

Société d'Investissement à Capital Variable

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

		June 30, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	62,643,939.20	58,978,906.34	33,221,995.80
A - Capitalisation CHF				
Number of shares outstanding		74,123.539	79,671.131	67,484.342
Net Asset Value per share	CHF	116.04	108.11	96.67
A - Capitalisation EUR				
Number of shares outstanding		92,278.325	112,998.663	112,519.913
Net Asset Value per share	EUR	119.55	110.80	98.56
A - Capitalisation USD				
Number of shares outstanding		111,031.386	109,449.409	53,213.758
Net Asset Value per share	USD	120.99	111.58	97.50
B - Capitalisation CHF				
Number of shares outstanding		104,261.305	104,261.305	61,879.599
Net Asset Value per share	CHF	119.71	111.05	98.55
B - Capitalisation EUR				
Number of shares outstanding		91,864.236	84,530.236	50,000.000
Net Asset Value per share	EUR	132.48	122.88	108.81
B - Capitalisation JPY				
Number of shares outstanding		1,057,129.164	1,057,129.164	-
Net Asset Value per share	JPY	1,192.05	1,105.84	-

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

Société d'Investissement à Capital Variable

Horizonte**Statistical information (continued)**

		June 30, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	149,845,174.93	130,997,527.27	117,060,086.16
A - Capitalisation EUR				
Number of shares outstanding		356,697.485	307,510.981	263,789.328
Net Asset Value per share	EUR	122.38	123.48	117.48
B - Capitalisation EUR				
Number of shares outstanding		260,355.697	255,804.271	205,510.271
Net Asset Value per share	EUR	115.51	116.40	110.48
P - Capitalisation EUR				
Number of shares outstanding		19,873.482	13,335.567	6,643.454
Net Asset Value per share	EUR	129.59	130.26	122.66
A - Capitalisation CHF				
Number of shares outstanding		114,396.432	74,465.800	36,048.890
Net Asset Value per share	CHF	114.01	115.38	110.47
A - Capitalisation USD				
Number of shares outstanding		419,218.569	402,331.532	417,658.213
Net Asset Value per share	USD	127.37	127.08	118.71
B - Capitalisation USD				
Number of shares outstanding		165,396.753	119,398.000	115,140.000
Net Asset Value per share	USD	116.84	116.46	108.52

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

Société d'Investissement à Capital Variable

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

		June 30, 2018	December 31, 2017	December 31, 2016
Net Asset Value	USD	21,326,293.27	19,428,233.03	-
A - Capitalisation USD				
Number of shares outstanding		65,977.724	59,325.932	-
Net Asset Value per share	USD	97.16	96.87	-
B - Capitalisation USD				
Number of shares outstanding		25,000.000	25,000.000	-
Net Asset Value per share	USD	97.43	97.02	-
A - Capitalisation CHF				
Number of shares outstanding		37,900.847	39,754.000	-
Net Asset Value per share	CHF	94.68	95.78	-
B - Capitalisation CHF				
Number of shares outstanding		40,464.372	30,000.000	-
Net Asset Value per share	CHF	94.92	95.91	-
A - Capitalisation EUR				
Number of shares outstanding		42,226.454	36,795.543	-
Net Asset Value per share	EUR	95.10	96.00	-
A - Capitalisation GBP				
Number of shares outstanding		2,301.398	1,200.000	-
Net Asset Value per share	GBP	96.19	96.52	-

* Previously named Emerging Markets & Macro

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

Société d'Investissement à Capital Variable

Notz Stucki Raymond James Strong Buy Selection**Statistical information (continued)**

		June 30, 2018	December 31, 2017	December 31, 2016
Net Asset Value	USD	60,005,237.29	57,790,328.60	57,113,503.93

A - Capitalisation USD

Number of shares outstanding		400,614.718	409,858.299	323,048.402
Net Asset Value per share	USD	138.19	130.53	118.11

B - Capitalisation USD

Number of shares outstanding		33,196.901	32,553.000	159,700.000
Net Asset Value per share	USD	139.94	131.86	118.72

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

Société d'Investissement à Capital Variable

NS Balanced**Statistical information (continued)**

		June 30, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	99,421,013.45	71,638,807.19	51,733,939.14
A - Capitalisation EUR				
Number of shares outstanding		404,927.831	232,142.202	159,330.011
Net Asset Value per share	EUR	117.27	119.09	108.79
B - Capitalisation EUR				
Number of shares outstanding		126,321.095	127,172.095	129,259.095
Net Asset Value per share	EUR	118.74	120.41	109.73
A - Capitalisation CHF				
Number of shares outstanding		182,049.950	153,224.515	93,914.419
Net Asset Value per share	CHF	112.55	114.58	105.20
B - Capitalisation CHF				
Number of shares outstanding		33,000.000	33,000.000	-
Net Asset Value per share	CHF	100.55	102.21	-
A - Capitalisation USD				
Number of shares outstanding		166,323.040	112,294.171	112,052.464
Net Asset Value per share	USD	115.08	115.44	103.58

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

Société d'Investissement à Capital Variable

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

		June 30, 2018	December 31, 2017	December 31, 2016
Net Asset Value	USD	112,887,466.18	86,981,210.66	55,151,409.53
A - Capitalisation USD				
Number of shares outstanding		1,827.514	1,827.514	1,827.514
Net Asset Value per share	USD	103.24	90.22	84.87
B - Capitalisation USD				
Number of shares outstanding		863,549.558	753,872.717	591,470.735
Net Asset Value per share	USD	114.81	99.84	92.98
C - Capitalisation EUR				
Number of shares outstanding		100,000.000	100,000.000	-
Net Asset Value per share	EUR	112.46	95.10	-
C - Capitalisation GBP				
Number of shares outstanding		2,721.160	1,000.000	-
Net Asset Value per share	GBP	118.31	100.38	-

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

Société d'Investissement à Capital Variable

Stock Selection**Statistical information (continued)**

		June 30, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	104,281,624.07	91,723,960.54	92,681,151.81
A - Capitalisation EUR				
Number of shares outstanding		231,800.737	212,388.354	214,129.356
Net Asset Value per share	EUR	143.37	133.97	123.58
A - Capitalisation CHF				
Number of shares outstanding		351,117.465	334,262.678	365,262.470
Net Asset Value per share	CHF	138.70	129.97	120.80
A - Capitalisation USD				
Number of shares outstanding		113,121.549	109,272.549	106,586.656
Net Asset Value per share	USD	144.33	133.51	121.40
B - Capitalisation EUR				
Number of shares outstanding		116,898.172	116,898.172	116,898.172
Net Asset Value per share	EUR	128.72	119.74	109.47

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

Société d'Investissement à Capital Variable

Swiss Excellence

Statistical information (continued)

		June 30, 2018	December 31, 2017	December 31, 2016
Net Asset Value	CHF	64,395,334.53	64,344,953.40	-
A - Capitalisation CHF				
Number of shares outstanding		384,992.148	393,195.752	-
Net Asset Value per share	CHF	110.86	117.63	-
B - Capitalisation CHF				
Number of shares outstanding		194,413.512	153,040.512	-
Net Asset Value per share	CHF	111.69	118.22	-

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

Société d'Investissement à Capital Variable

Alpha Plus***Statement of investments as at June 30, 2018**

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	14,363	AKO GLOBAL UCITS-B2	1,836,195.96	5.93
EUR	13,160	DB PLATINUM IV DBX SYST ALPHA INDEX I1CE	1,757,847.18	5.68
EUR	1,331	ELEV - ABSO LRET EURO FD-S EUR	1,537,358.24	4.97
EUR	225	EXANE OVERDRIVE FUND- A EUR	3,135,458.23	10.13
EUR	1,654	HELIUM FUND SELECTION-S EUR	2,072,834.15	6.70
EUR	11,465	KAIROS PEGASUS UCITS-X EUR	1,431,452.69	4.63
EUR	18,306	MW TOPS UCITS FUND-A EUR	3,540,896.61	11.44
EUR	10,067	NOMURA PERMAL ALPHA JAP - A	1,153,946.44	3.73
EUR	1,244,636	OLD MUTUAL GLOB EQTY ABS RETURN I HEDGED	2,074,683.75	6.71
USD	24,943	PROTEA CRAW LK US EQ-I USD	2,298,881.72	7.43
EUR	19,559	RV CAPITAL ASIA OPP - INS EURH	1,966,983.06	6.36
EUR	34,136	SCHRODER GAIA TWO SIG C EUR HEDGE	3,757,690.86	12.14
EUR	15,150	SERVICED PL MAVER FD QU-EEUI	1,813,629.23	5.86
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			28,377,858.12	91.71
Total investments			28,377,858.12	91.71

*Previously named Low Volatility

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

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

Société d'Investissement à Capital Variable

Alpha Plus***Forward foreign exchange contracts**

Purchases		Sales		Maturity	Unrealised gain/(loss) EUR
Counterparty					
EUR <i>UBS Europe SE, Luxembourg Branch</i>	2,018,615.93	USD	(2,350,000.00)	21.09.2018	17,679.32
Total unrealised gain on forward foreign exchange contracts					17,679.32
CHF Class A CHF Hedge <i>UBS Europe SE, Luxembourg Branch</i>	19,005,000.00	EUR	(16,513,117.70)	21.09.2018	(102,362.68)
USD Class A USD Hedge <i>UBS Europe SE, Luxembourg Branch</i>	4,736,000.00	EUR	(4,069,812.41)	21.09.2018	(37,286.55)
Total unrealised (loss) on forward foreign exchange contracts					(139,649.23)
Net unrealised (loss) on forward foreign exchange contracts					(121,969.91)

*Previously named Low Volatility

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

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

Société d'Investissement à Capital Variable

Alpha Plus*

Geographical classification of investments as at June 30, 2018

	% of Net Assets
Luxembourg	57.54
Ireland	34.17
Total	91.71

Economic classification of investments as at June 30, 2018

	% of Net Assets
Investment funds	58.15
Financial auxiliaries	17.69
Non financial corporations	15.87
Total	91.71

*Previously named Low Volatility

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

Société d'Investissement à Capital Variable

Bond**Statement of investments as at June 30, 2018**

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	3,400,000	AEGON NV FRN PERPETUAL	2,533,408.00	2.04
EUR	3,000,000	ALLIANZ SE 5.625% 10/17/42	3,508,650.00	2.83
EUR	3,000,000	AMERICA MOVIL SAB DE CV 0.000% 05/28/20	2,953,500.00	2.38
USD	4,000,000	AQUARIUS PLUS INV PLC 8.250% 12/31/49	3,450,426.14	2.78
EUR	500,000	AREVA SA 4.375% 11/06/19	524,410.00	0.42
EUR	5,000,000	AXA SA FRN PERPETUAL	4,018,050.00	3.24
EUR	500,000	AXA SA FRN PERPETUAL	507,335.00	0.41
EUR	1,000,000	AXA SA FRN PERPETUAL	850,640.00	0.69
USD	411,000	BAC 8.000% 07/29/49 CORP	353,563.15	0.29
EUR	4,000,000	BANQUE FED CRED MUTUEL FRN PERPETUAL	3,107,720.00	2.51
CHF	4,500,000	BHARAT PETROLEUM CORP LT 3.000% 12/20/19	4,038,935.38	3.26
CHF	1,565,000	BHARTI AIRTEL INTERNATIONAL 3.000% 03/31/20	1,406,528.73	1.13
EUR	800,000	BPCE 4.625%/13-07/18/23	923,904.00	0.74
USD	900,000	CAYMAN 5.950% 11/24/19	803,767.18	0.65
EUR	100,000	CHRISTIAN DIOR SE 0.750% 06/24/21	101,479.00	0.08
EUR	1,000,000	CNP ASSURANCES FRN (EURONEXT-AMSTER) PERPETUAL	996,420.00	0.80
EUR	4,000,000	CNP ASSURANCES FRN PERPETUAL	3,244,200.00	2.62
EUR	1,000,000	CNRC CAPITAL LTD 1.871% 12/07/21	1,018,810.00	0.82
USD	2,000,000	CREDIT AGRICOLE SA 8.125% 09/19/33 FRN	1,731,328.96	1.40
USD	1,500,000	CREDITO REAL SAB DE CV 7.500% 03/13/19	1,301,580.37	1.05
CHF	1,000,000	CS 1.000% 04/14/23 CORP	882,348.37	0.71
EUR	3,000,000	CS 5.750% 09/18/25 S	3,278,550.00	2.64
SEK	12,000,000	DANSKE BANK A/S 1.125% 01/25/23	1,149,380.22	0.93
EUR	300,000	DEUTSCHE BANK FRN 99-04/06/19	309,543.00	0.25
CHF	25,000	EMPRESA NACIONAL DEL PET 2.875% 12/05/18	21,854.24	0.02
EUR	1,000,000	FOMENTO ECONOMICO MEX 1.750% 03/20/23	1,031,910.00	0.83
CHF	2,000,000	GAZPRU 2.750% 11/30/21 CORP	1,800,327.84	1.45
CHF	750,000	GLOBAL BANK CORPORATION 3.000% 11/26/18	651,829.01	0.53
EUR	3,000,000	GOTHAER ALLG VERSICHERUN 6.000% 10/30/45	3,376,800.00	2.72
EUR	4,000,000	HANRUE 5.750% 09/14/40	4,420,120.00	3.56
EUR	5,000,000	HSBC HOLDINGS PLC 5.250% PERPETUAL	5,265,000.00	4.25
EUR	2,000,000	ING GROEP NV 0.750% 03/09/22	2,015,560.00	1.63
USD	3,000,000	JP MORGAN CHASE JPM FRN 7.900% 04/29/49	2,591,905.43	2.09
EUR	1,040,000	LA MONDIALE FRN (FRANKFURT) PERPETUAL	988,644.80	0.80
EUR	1,000,000	LLOYDS 6.500% 03/24/20	1,104,370.00	0.89
USD	621,000	LYONDELLBASELL IND NV 5.000% 04/15/19	537,694.67	0.43
EUR	300,000	METROPOLITAN LIFE 2.375% 13-11/01/23	326,502.00	0.26
EUR	1,750,000	NATIONWIDE BUILDING SOCIETY 6.750% 07/22/20	1,978,795.00	1.60
USD	3,000,000	NORDEA BANK 5.250% 12/29/49 CORP	2,464,987.79	1.99
EUR	500,000	NYKREDIT REALKREDIT AS 0.750% 07/14/21	506,845.00	0.41
USD	1,000,000	OMAN 3.625% 06/15/21	831,376.06	0.67
EUR	2,955,000	OMV AG 5.250% 12/29/49	3,292,490.55	2.65

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 June 30, 2018 (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>				
EUR	500,000	PEMEX 3.750% 03/15/19	511,405.00	0.41
CHF	2,000,000	PETROLEOS MEXICANOS 1.500% 12/08/20	1,753,412.13	1.41
EUR	300,000	PRADA SPA 2.750% 08/01/18	300,627.00	0.24
EUR	4,500,000	PRICELINE GROUP INC/THE 2.150% 11/25/22	4,796,820.00	3.87
CHF	220,000	RAIFFEISEN BANK INTL 4.750% 10/24/22	213,833.32	0.17
EUR	2,000,000	SOCIETE GENERALE 6.750% PERPETUAL	2,138,980.00	1.72
EUR	1,700,000	SOCIETE GENERALE 9.375% 09/29/49	1,873,247.00	1.51
USD	1,000,000	TIME WARNER CABLE 6.750% 07/01/18	856,713.35	0.69
EUR	3,000,000	TOTAL 3.875% VARIABLE PERPETUAL	3,230,490.00	2.60
USD	4,888,000	UBS 5.125% 05/15/24 CORP	4,186,735.58	3.38
USD	4,000,000	UBS AG STAMFORD CT 7.625% 08/17/22	3,782,089.18	3.05
EUR	1,000,000	UNICREDIT SPA/AABAR 0.500% 03/27/20	933,170.00	0.75
CHF	3,000,000	VERIZON COMMUNICATIONS 0.375% 05/31/23	2,587,257.36	2.09
EUR	835,000	VESTAS WIND SYST VWSDC 2.750% 03/11/22	886,628.05	0.71
EUR	4,000,000	VOLKSWAGEN 2.700% PERPETUAL	3,910,800.00	3.15
EUR	1,000,000	VOLKSWAGEN 3.875% PERPETUAL	1,005,760.00	0.81
USD	750,000	VOLKSWAGEN INTFN VW 4.000% 08/12/20	651,888.74	0.53
USD	2,400,000	WFC 0.000% 03/29/49 CV	2,035,945.02	1.65
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			111,857,291.62	90.19
Total investments			111,857,291.62	90.19

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

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

Société d'Investissement à Capital Variable

Bond

Futures contracts

Currency	Quantity	Description	Maturity	Commitment	Unrealised gain/(loss) EUR
EUR	(100)	EURO-BOBL FUTURE	Sep-18	EUR 13,217,000	(54,000.00)
EUR	(100)	EURO-SCHATZ FUTURE	Sep-18	EUR 11,208,500	(8,000.00)
Total net unrealised (loss) on futures contracts					(62,000.00)

Cleared by Société Générale Bank & Trust

Forward foreign exchange contracts

Purchases		Sales		Maturity	Unrealised gain/(loss) EUR
Counterparty					
EUR UBS Europe SE, Luxembourg Branch	1,174,628.03	CHF	(1,350,000.00)	12.09.2018	9,032.27
EUR UBS Europe SE, Luxembourg Branch	1,023,890.78	CHF	(1,050,000.00)	12.09.2018	117,316.30
EUR Class A CHF Hedge UBS Europe SE, Luxembourg Branch	79,805.65	CHF	(92,000.00)	21.09.2018	363.95
EUR Class A GBP Hedge UBS Europe SE, Luxembourg Branch	29,397.70	GBP	(26,000.00)	21.09.2018	66.26
EUR Class A USD Hedge UBS Europe SE, Luxembourg Branch	168,622.82	USD	(197,000.00)	21.09.2018	884.73
Total unrealised gain on forward foreign exchange contracts					127,663.51
CHF UBS Europe SE, Luxembourg Branch	167,000.00	EUR	(165,653.24)	12.09.2018	(21,464.73)
EUR UBS Europe SE, Luxembourg Branch	11,254,350.90	CHF	(13,150,000.00)	12.09.2018	(99,415.18)
EUR UBS Europe SE, Luxembourg Branch	2,520,898.05	CHF	(2,937,000.00)	12.09.2018	(14,920.28)
EUR UBS Europe SE, Luxembourg Branch	900,752.31	CHF	(1,060,000.00)	12.09.2018	(14,456.21)
EUR UBS Europe SE, Luxembourg Branch	27,369,489.70	USD	(34,400,000.00)	12.09.2018	(1,941,755.68)
SEK UBS Europe SE, Luxembourg Branch	12,064,000.00	EUR	(1,158,150.30)	03.07.2018	(3,402.18)

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					
Class A CHF Hedge	12,933,000.00	EUR	(11,231,424.58)	21.09.2018	(63,821.60)
<i>UBS Europe SE, Luxembourg Branch</i>					
GBP					
Class A GBP Hedge	4,229,000.00	EUR	(4,793,924.17)	21.09.2018	(23,053.44)
<i>UBS Europe SE, Luxembourg Branch</i>					
USD					
Class A USD Hedge	39,076,000.00	EUR	(33,529,376.13)	21.09.2018	(257,631.91)
<i>UBS Europe SE, Luxembourg Branch</i>					
Total unrealised (loss) on forward foreign exchange contracts					(2,439,921.21)
Net unrealised (loss) on forward foreign exchange contracts					(2,312,257.70)

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

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

Société d'Investissement à Capital Variable

Bond**Geographical classification of investments as at June 30, 2018**

	% of Net Assets
France	19.54
Switzerland	11.85
United States of America	10.94
The Netherlands	9.72
Great Britain	6.74
Mexico	6.08
Germany	5.80
Luxembourg	3.56
India	3.26
Austria	2.82
Denmark	2.05
Sweden	1.99
Russian Federation	1.45
Hong Kong	0.82
United Arab Emirates	0.75
Guernsey	0.71
Oman	0.67
Cayman Islands	0.65
Panama	0.53
Italy	0.24
Chile	0.02
Total	90.19

Economic classification of investments as at June 30, 2018

	% of Net Assets
Other financial intermediaries	35.04
Non financial corporations	23.62
Financials	12.84
Credit institutions	8.94
Communications	4.56
Securitisation institutions	2.78
Consumer, Non-cyclical	0.83
Central government	0.67
State government	0.65
Insurance corporations	0.26
Total	90.19

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

Société d'Investissement à Capital Variable

BPO Asset Allocation**Statement of investments as at June 30, 2018**

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	200,000	CREDITO REAL SAB DE CV 7.250% 07/20/23	196,702.00	0.95
USD	300,000	ROYAL BANK OF CANADA TORONTO 0.000% 04/23/19 FRN	293,160.00	1.41
USD	300,000	ROYAL BANK OF CANADA TORONTO 10.400% 07/09/19	199,110.00	0.96
USD	300,000	ROYAL BK CANADA TORONTO 8.300% 07/09/19	296,850.00	1.43
USD	350,000	TENCENT HOLDINGS LTD 2.875% 11/02/20	348,313.00	1.68
USD	500,000	US TREASURY BILL 0.000% 04/25/19	490,940.50	2.37
Total Bonds			1,825,075.50	8.80
<i>Commercial Paper</i>				
CHF	1,000,000	UBS LDN/K SWITZ CERT 26/04/21	1,147,402.24	5.54
Total Commercial Paper			1,147,402.24	5.54
<i>Equities</i>				
USD	1,000	BOEING CO	335,510.00	1.62
USD	3,000	CHEVRON CORP	379,290.00	1.83
USD	2,500	FERRARI NV	337,525.00	1.63
USD	3,500	MICROSOFT CORP	345,135.00	1.67
USD	4,000	PAYPAL HOLDINGS INC	333,080.00	1.61
USD	27,000	PETROLEO BRASILEIRO SA	270,810.00	1.31
USD	1,500	PIONEER NATURAL RESOURCES CO	283,860.00	1.37
EUR	14,637	ROYAL DUTCH SHELL PLC - A SHS	508,708.74	2.45
USD	2,600	SALESFORCE.COM INC	354,640.00	1.70
Total Equities			3,148,558.74	15.19
<i>Investment funds</i>				
EUR	1,099	ALLIANZ EURP EYQ GR-PT EUR	2,067,274.61	9.97
USD	11,798	ANAXIS BOND OPPORTUNITY EM 2020 FUND	1,216,045.52	5.87
USD	44,524	BROWN ADV GL LDR-BUSD	486,642.92	2.35
USD	1,669	ELEVA EUROPEAN SEL-IUSDACHDG	2,097,071.33	10.12
USD	11,000	GOLD BULLION SECURITIES LTD	1,298,880.00	6.27
USD	94	ISATIS INVEST FLEXIB BON-IUS	1,000,127.27	4.82
EUR	11,000	ISHARES EUR600 BASICRESOURCE DE	631,926.68	3.05
USD	6,100	ISHARES VII PLC - ISHARE MSCI JAPAN B UCITS	923,784.00	4.46
USD	13,000	JPMORGAN F-GLB BD OP F-CUSD	1,458,080.00	7.03
USD	4,063	MONTLAKE UCITS PLATFORM ICAV - ALPHAQUEST UCITS	394,290.07	1.90
USD	65,015	PRIVILEGE-IN PT RMB D-USDMA	674,273.46	3.25
USD	7,598	PROSPERITY CAP- RUSSIAN PROS- BU	778,651.24	3.76

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**Statement of investments as at June 30, 2018 (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>Investment funds (continued)</i>				
USD	19,000	SPDR RUSSELL 2000 US S/C	850,060.00	4.10
Total Investment funds			13,877,107.10	66.95
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			19,998,143.58	96.48
Total investments			19,998,143.58	96.48

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					
USD UBS Europe SE, Luxembourg Branch	1,212,609.33	CHF	(1,184,000.00)	20.07.2018	18,407.99
USD UBS Europe SE, Luxembourg Branch	3,261,112.43	EUR	(2,658,000.00)	20.07.2018	154,279.89
USD Class A EUR Hedge UBS Europe SE, Luxembourg Branch	94,947.20	EUR	(80,000.00)	16.11.2018	576.12
USD Class A EUR Hedge UBS Europe SE, Luxembourg Branch	81,033.76	EUR	(68,000.00)	16.11.2018	818.34
USD Class A EUR Hedge UBS Europe SE, Luxembourg Branch	62,056.38	EUR	(52,000.00)	16.11.2018	715.18
Total unrealised gain on forward foreign exchange contracts					174,797.52
EUR Class A EUR Hedge UBS Europe SE, Luxembourg Branch	5,243,000.00	USD	(6,296,533.66)	16.11.2018	(111,689.00)
USD Class A EUR Hedge UBS Europe SE, Luxembourg Branch	90,653.02	EUR	(77,000.00)	16.11.2018	(179.14)
USD Class A EUR Hedge UBS Europe SE, Luxembourg Branch	28,153.32	EUR	(24,000.00)	16.11.2018	(158.00)
USD Class A EUR Hedge UBS Europe SE, Luxembourg Branch	53,027.46	EUR	(45,000.00)	16.11.2018	(56.27)
USD Class A EUR Hedge UBS Europe SE, Luxembourg Branch	66,023.10	EUR	(56,000.00)	16.11.2018	(36.66)
Total unrealised (loss) on forward foreign exchange contracts					(112,119.07)
Net unrealised gain on forward foreign exchange contracts					62,678.45

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 June 30, 2018

	% of Net Assets
Luxembourg	38.94
United States of America	12.18
Ireland	6.45
Iran	6.36
Jersey	6.27
France	5.87
Switzerland	5.54
Canada	3.80
Germany	3.05
The Netherlands	2.45
Cayman Islands	1.68
Italy	1.63
Brazil	1.31
Mexico	0.95
Total	96.48

Economic classification of investments as at June 30, 2018

	% of Net Assets
Investment funds	56.82
Non financial corporations	16.23
Other financial intermediaries	6.49
Financial auxiliaries	4.46
Technology	3.38
Credit institutions	2.37
Government	2.37
Industrial	1.62
Financial	1.43
Energy	1.31
Total	96.48

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

Société d'Investissement à Capital Variable

Convertible & Credit**Statement of investments as at June 30, 2018**

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	985,000.00	0.81
EUR	1,000,000	ADIDAS CV 0.250%/12-06/14/19	2,711,346.28	2.22
EUR	1,200,000	AIRBUS GROUP 0.000% 06/14/21	1,769,054.48	1.45
USD	600,000	AKAMAI TECHNOLOGIES INC 0.125% 05/01/25	600,381.00	0.49
EUR	1,800,000	AMERICA MOVIL SAB DE CV 0.000% 05/28/20	2,082,890.70	1.71
EUR	1,400,000	AMS AG 0.000% 03/05/25	1,453,114.32	1.19
USD	568,000	BAGAN CAPITAL LTD 0.000% 09/23/21	537,470.00	0.44
EUR	1,600,000	BAYER AG 0.050% 06/15/20	2,141,333.20	1.76
USD	1,000,000	BIOMARIN PHARMACEUTICAL 0.750% 10/15/18	1,035,500.00	0.85
USD	400,000	BW GROUP CV 1.750%/14-09/10/19	384,000.00	0.31
SGD	1,500,000	CAPITALAND REG S CV 1.950%/13-10/17/23	1,099,621.99	0.90
USD	360,000	CHINA LODGING GROUP LTD 0.375% 11/01/22	412,149.60	0.34
USD	2,000,000	CHINA OVERSEAS FINANCE CV 0.000% 16-05/01/23	2,092,500.00	1.72
USD	464,000	CHINA YANGTZE POWER INTERNATLBV 0.000% 2016-11/09/21	504,600.00	0.41
JPY	20,000,000	CHUGOKU ELEC PWR 0.000% 03/25/20	180,075.94	0.15
JPY	150,000,000	CHUGOKU ELEC PWR 0.000% 01/04/20	1,446,167.06	1.19
EUR	400,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG 0.500% 08/04/23	512,423.84	0.42
EUR	20,000	CREDIT AGRICOLE SA 0.000% 2016-10/03/19	1,761,456.95	1.44
USD	700,000	CTRIPO.COM INTERNATIONAL LTD 1.000% 07/01/20	741,538.00	0.61
USD	700,000	CTRIPO.COM INTERNATIONAL LTD 1.990% 07/01/25	804,443.50	0.66
EUR	600,000	DEUTSCHE POST AG 0.050% 06/30/25	687,108.47	0.56
EUR	1,300,000	DEUTSCHE WOHNEN SE 0.600% 01/05/26	1,598,291.33	1.31
USD	600,000	DP WORLD CV 1.750%/14-06/19/24	620,250.00	0.51
USD	900,000	EURONET WORLDWIDE EEF 1.500% 10/01/44	1,103,431.50	0.91
USD	2,000,000	EXTRA SPACE STO 144A CV 3.125%/15-10/01/35	2,330,000.00	1.91
EUR	1,100,000	FRESENIUS SE & CO KGAA 0.000% 2017-01/31/24	1,317,878.38	1.08
EUR	11,202	GENFIT 3.5% 10/16/22	398,695.79	0.33
HKD	4,000,000	HAITONG INTERNATIONAL SECURITIES GR 0.000% 2016-10/25/21	497,680.46	0.41
HKD	4,000,000	HARVEST INTERNATIONAL CO 0.000% 11/21/22	534,002.85	0.44
EUR	200,000	IBERDROLA INTL BV IBESM 0.000% 11/11/22	237,393.44	0.19
USD	2,800,000	ILLUMINA INC 0.000% 06/15/19	3,305,735.98	2.71
SEK	10,000,000	INDUSTRIVAERDEN CV 0.000%/14-05/15/19	1,154,774.41	0.95
USD	400,000	INMARSAT PLC 3.875% 09/09/23 (CHANNEL ISLANDS)	555,600.00	0.46
USD	1,800,000	INTEL CV 3.250%/09-08/01/39	4,316,174.98	3.54
USD	2,000,000	JP MORGAN CHASE BANK NA 0.000% 01/11/21	1,875,000.00	1.54
JPY	80,000,000	KANSAI PAINT 0.000% 06/17/22	737,660.46	0.61
JPY	80,000,000	KYUSHU ELECTRIC POWER CO INC 0.000% 2017-03/31/20 SE	741,276.44	0.61
EUR	600,000	LEG IMMOBILIEN AG 0.875% 09/01/25	747,771.79	0.61
USD	1,000,000	LIBERTY MEDIA 1.375% 10/15/23 CORP	1,243,620.00	1.02

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 June 30, 2018 (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>				
USD	700,000	LIGAND PHARMACEUTICALS I 0.750% 05/15/23	723,191.00	0.59
JPY	60,000,000	MITSUBISHI CHEMICAL HLDG 0.000% 03/29/24	564,635.69	0.46
JPY	60,000,000	MITSUBISHI CHEMICAL HLDG 0.000% 03/30/22	555,686.13	0.46
USD	800,000	MLFP 0.000% 11/10/23	690,000.00	0.57
EUR	1,000,000	MNV CV 3.375%/13-04/02/19	1,202,746.65	0.99
EUR	600,000	MORGAN STANLEY FIN LLC 0.000% 12/17/21	694,296.90	0.57
EUR	300,000	MTU AERO ENGINES AG 0.125% 05/17/23	489,970.23	0.40
GBP	400,000	NATIONAL GRID N AMERICA 0.900% 11/02/20	517,952.68	0.42
USD	400,000	NEW RELIC INC 0.500% 05/01/23	441,356.00	0.36
EUR	3,826	NEXITY SA 0.250% 03/02/25	310,179.31	0.25
USD	800,000	NMC HEALTH JERSEY LTD 1.875% 04/30/25	756,000.00	0.62
GBP	2,200,000	ORANGE SA 0.375% 06/27/21	2,782,381.14	2.28
USD	500,000	OSRAM SIEMENS FINANCIERG 1.650% 2012-08/16/19	572,250.00	0.47
USD	2,400,000	PRICELINE GROUP INC/THE 0.900% 09/15/21	2,874,035.98	2.36
USD	600,000	QIAGEN CV REG S 0.375%/14-03/19/19	769,851.00	0.63
USD	400,000	QIAGEN NV 0.500% 09/13/23	434,200.00	0.36
EUR	2,000,000	RAG-STIFTUNG / EVONIK (RAGSTF) 0.000% 12/31/18	2,321,920.53	1.90
USD	1,500,000	RED HAT INC 0.250%/14-10/01/19	2,735,114.99	2.24
EUR	400,000	REDEFINE PROPERTIES LTD 1.500% 09/16/21	459,474.94	0.38
EUR	6,643	SAFRAN 0.000% 12/31/20	844,407.92	0.69
EUR	4,630	SAFRAN SA 0.000% 06/21/23	765,436.11	0.63
USD	1,000,000	SHANGHAI PORT 0.000% 09/08/21	1,060,000.00	0.87
USD	617,000	SHANGHAI PORT GROUP BVI 0.000% 09/08/21	653,248.75	0.54
CHF	1,200,000	SIKA AG 0.150% 06/05/25	1,257,077.06	1.03
USD	1,000,000	SILICON LABORATORIES INC 1.375% 03/01/22	1,221,830.00	1.00
EUR	1,500,000	SNAM SPA 0.000% 2017-03/20/22	1,731,131.14	1.42
EUR	2,000,000	SOLIDIUM/SAMPO (SLDZFH) 0.000% 09/04/18	2,339,161.06	1.92
USD	1,050,000	SQUARE INC 0.500% 05/15/23	1,126,009.50	0.92
USD	800,000	STMICROELECTRONICS REG S CV 0.000%/ 2017-07/03/22	980,800.00	0.80
JPY	40,000,000	SUZUKI MOTOR CORP 0.000% 03/31/21	542,126.20	0.44
JPY	40,000,000	SUZUKI MOTOR CORP 0.000% 03/31/23	544,114.99	0.45
CHF	495,000	SWISS PRIME SITE AG 0.250% 06/16/23	493,776.72	0.41
JPY	100,000,000	T&D HOLDINGS INC CV 0.000% 06/05/20	904,673.66	0.74
EUR	900,000	TECHNIP 0.875% 01/25/21	1,272,877.65	1.04
USD	300,000	TELADOC INC 1.375% 05/15/25	375,834.00	0.31
USD	2,000,000	TELENOR EAST HOLDING II 0.250% 09/20/19	1,936,320.00	1.59
USD	500,000	TERADYNE INC 1.250% 2016-12/15/23	672,500.00	0.55
JPY	130,000,000	TERUMO CORP 0.000% 12/04/19	1,939,952.09	1.59
EUR	1,500,000	TITIM I 1.125% 03/26/22 CORP	1,683,144.00	1.38
JPY	130,000,000	TOHOKU ELECTRIC POWER 0.000% 12/03/18 REGS	1,169,612.19	0.96
JPY	40,000,000	TOHOKU ELECTRIC POWER 0.000% 12/03/20 REGS	360,603.87	0.30
JPY	140,000,000	TORAY INDUSTRIES CV 0.000%/14-08/31/21	1,461,444.59	1.20

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**Statement of investments as at June 30, 2018 (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	1,400	UNIBAIL-RODAMCO SE CV 0.000% 01/01/22 UNITS	560,504.48	0.46
USD	600,000	VALEO SA 0.000% 06/16/21	575,250.00	0.47
EUR	44,920	VEOLIA ENVIRONMENT SA 0.000% 03/15/21	1,562,672.38	1.28
GBP	2,500,000	VODAFONE GROUP PLC 0.000% 11/26/20	3,148,915.05	2.58
USD	250,000	WB CORP WEIBO 1.250% 11/15/22 CORP	251,595.00	0.21
USD	750,000	WELLPOINT CV 2.750%/12-10/15/42	2,460,232.50	2.02
USD	1,500,000	WESTERN DIGITAL CORP 1.500% 02/01/24	1,518,750.00	1.25
USD	1,500,000	WRIGHT MEDICAL 2.000% 02/15/20	1,632,810.00	1.34
JPY	100,000,000	YAMADA DENKI CV 0.000%/14-06/28/19	969,309.35	0.80
USD	1,000,000	YAMAGUCHI CV REG S 0.000%/13-12/20/18	1,090,750.00	0.89
EUR	300,000	ZHEJIANG EXPRESSWAY CO LTD 0.000% 2017-04/21/22	334,875.53	0.27
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			106,594,402.10	87.43
Total investments			106,594,402.10	87.43

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**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Unrealised gain/(loss) USD
Counterparty					
USD <i>UBS Europe SE, Luxembourg Branch</i>	12,185,509.66	JPY	(1,345,000,000.00)	06.07.2018	26,768.02
USD <i>UBS Europe SE, Luxembourg Branch</i>	2,050,809.28	SEK	(18,250,000.00)	05.07.2018	11,657.57
CHF Class Group CHF Hedge <i>UBS Europe SE, Luxembourg Branch</i>	48,430,000.00	USD	(48,784,074.82)	05.07.2018	125,382.18
EUR Class Group EUR Hedge <i>UBS Europe SE, Luxembourg Branch</i>	46,260,000.00	USD	(53,673,026.22)	05.07.2018	397,974.78
GBP Class Group GBP Hedge <i>UBS Europe SE, Luxembourg Branch</i>	1,640,000.00	USD	(2,157,749.64)	05.07.2018	9,018.36
Total unrealised gain on forward foreign exchange contracts					570,800.91
USD <i>UBS Europe SE, Luxembourg Branch</i>	1,910,774.86	CHF	(1,900,000.00)	05.07.2018	(8,035.14)
USD <i>UBS Europe SE, Luxembourg Branch</i>	33,899,915.20	EUR	(29,200,000.00)	05.07.2018	(230,504.80)
USD <i>UBS Europe SE, Luxembourg Branch</i>	7,765,904.50	GBP	(5,900,000.00)	05.07.2018	(29,175.50)
USD <i>UBS Europe SE, Luxembourg Branch</i>	1,031,960.85	HKD	(8,100,000.00)	06.07.2018	(359.70)
USD <i>UBS Europe SE, Luxembourg Branch</i>	1,173,733.89	SGD	(1,600,000.00)	06.07.2018	(664.23)
Total unrealised (loss) on forward foreign exchange contracts					(268,739.37)
Net unrealised gain on forward foreign exchange contracts					302,061.54

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 June 30, 2018**

	% of Net Assets
United States of America	27.78
Japan	10.85
Germany	9.84
France	9.44
The Netherlands	3.90
Cayman Islands	3.54
Great Britain	3.04
Italy	2.80
Finland	1.92
Mexico	1.71
China	1.68
Norway	1.59
Switzerland	1.44
Austria	1.19
Hungary	0.99
Sweden	0.95
Singapore	0.90
Cyprus	0.81
Bermuda	0.72
Jersey	0.62
United Arab Emirates	0.51
Luxembourg	0.42
Virgin Islands (British)	0.41
South Africa	0.38
Total	87.43

Economic classification of investments as at June 30, 2018

	% of Net Assets
Non financial corporations	61.04
Other financial intermediaries	12.89
Technology	4.84
Consumer, Non-cyclical	2.44
Financial	2.36
Industrial	2.22
Insurance corporations	0.74
Credit institutions	0.46
Financial auxiliaries	0.44
Total	87.43

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

Société d'Investissement à Capital Variable

Equity World**Statement of investments as at June 30, 2018**

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	ARGOS ARGONAUT A EUR	4,740,320.00	5.85
USD	38,000	CONVENTUM SICAV - LYRICAL FUND - I	7,694,393.75	9.50
CHF	17,000	DGC - FRANCK MULLER LUXURY FUND CLASS A CHF	1,709,667.97	2.11
USD	12,000	DGC - NS RAYMOND JAMES STRONG BUY SEL CLASS A	1,420,395.80	1.75
SEK	37,679	DIDNER & GERGE SMABOLAG	2,835,106.81	3.50
USD	10,500	EDGEWOOD L SL-US SL G-I USDZ	2,063,934.22	2.55
USD	39,102	EGERTON CAPITAL EQUITY FUND I USD (HEDGED)	9,558,361.18	11.81
EUR	1,600	ELEVA EUROPEAN SEL- I EUR A	2,083,440.00	2.57
EUR	31,500	EPARGNE OPPORTUNITE FCP I 3 DEC CAP	4,090,905.00	5.05
USD	152,000	GOLDMAN SACHS GROWTH & EMERGING MARKETS EQUITY POR	2,491,995.37	3.08
USD	34,000	HEREFORD DSM LARGE CAP GROWTH B	4,711,567.95	5.82
EUR	350	KALTCHUGA FND RUSSIA EQTYS-D	1,632,260.00	2.02
GBP	306,000	LIONTRUST UK SMALLER COMPANIES FUND	5,064,728.41	6.26
EUR	23,000	MAINFIRST GERMANY FUND C CAP	3,609,390.00	4.46
USD	11,800	MAN-MAN NUM EM EQ-I USD ACC	1,365,523.15	1.69
USD	48,000	PERINVEST LUX HARBOUR US EQUITY I	8,575,407.92	10.59
EUR	300	STOCK PICKING FRANCE	5,977,491.00	7.38
USD	20,000	SUMI TRUST INVESTMENT FUNDS JAPANSMALL CAP FUND AC	3,538,130.11	4.37
USD	30,000	THE ACTINIO FUND CLASS P USD	2,490,232.68	3.08
USD	125,000	VARIOPARTNER SECTORIAL BIOTECH OPP FUND USD	1,148,871.47	1.42
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			76,802,122.79	94.86
Total investments			76,802,122.79	94.86

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					
Class A CHF Hedge	875,921.54	CHF	(1,008,000.00)	21.09.2018	5,516.85
<i>UBS Europe SE, Luxembourg Branch</i>					
Total unrealised gain on forward foreign exchange contracts					5,516.85
CHF					
Class A CHF Hedge	45,397,000.00	EUR	(39,405,818.21)	21.09.2018	(205,657.95)
<i>UBS Europe SE, Luxembourg Branch</i>					
EUR					
Class A CHF Hedge	724,199.22	CHF	(839,000.00)	21.09.2018	(274.52)
<i>UBS Europe SE, Luxembourg Branch</i>					
EUR					
Class A USD Hedge	80,033.78	USD	(94,000.00)	21.09.2018	(3.68)
<i>UBS Europe SE, Luxembourg Branch</i>					
USD					
Class A USD Hedge	5,271,000.00	EUR	(4,529,833.22)	21.09.2018	(41,774.98)
<i>UBS Europe SE, Luxembourg Branch</i>					
Total unrealised (loss) on forward foreign exchange contracts					(247,711.13)
Net unrealised (loss) on forward foreign exchange contracts					(242,194.28)

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 June 30, 2018**

	% of Net Assets
Luxembourg	54.80
Ireland	17.87
France	12.43
Great Britain	6.26
Sweden	3.50
Total	94.86

Economic classification of investments as at June 30, 2018

	% of Net Assets
Investment funds	85.52
Non financial corporations	9.34
Total	94.86

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

Société d'Investissement à Capital Variable

FAB Global Balanced Fund**Statement of investments as at June 30, 2018**

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	1,500,000	BNP 0.000% 05/29/20	1,252,344.85	1.44
USD	2,000,000	DANONE SA 2.077% 11/02/21	1,639,727.61	1.89
USD	2,000,000	GM 2.350% 10/04/19 CORP	1,698,762.26	1.96
USD	8,000,000	US TREASURY N/B 0.750% 10/31/18	6,824,971.12	7.87
Total Bonds			11,415,805.84	13.16
<i>Investment funds</i>				
EUR	127,000	ACMBERNSTEIN SICAV - CONCENTRATED US EQ	2,941,320.00	3.39
EUR	30,569	CASSIOPEIA UCITS-CEUR	3,236,596.80	3.73
USD	14,700	CONVENTUM SICAV - LYRICAL FUND - I	2,976,515.48	3.43
EUR	110,000	COUPLAND CARDIFF JAPAN ALPHA A	1,767,370.00	2.04
EUR	3,800	ECM CREDIT FUND SICAV - ECM DYN CRED FD A	4,233,428.02	4.88
USD	5,600	HALLEY SICAV ASIAN PROS -A2A	2,407,685.62	2.77
EUR	855,000	HERMES ASIA EX-JAPAN EQUITY FUND F EUR	2,726,338.50	3.14
EUR	20,000	INRIS UCITS R PARUS - I EUR HD	2,228,400.00	2.57
EUR	180,000	IVI UMBRELLA EUROPEAN FUND	4,080,600.00	4.69
EUR	20,000	JPM INV-JPM GLB MAC OPP-CEUR	2,123,000.00	2.45
EUR	160,000	MAGNA-EMER MARKET DVD-NA EUR	2,417,600.00	2.79
EUR	13,000	MAN UMBRELLA SICAV	1,610,570.00	1.86
EUR	15,000	MELCH EURO OPPOR FND - II EUR	4,075,807.52	4.70
EUR	195,000	MORGAN WRIGHT SAKURA - EUR	3,065,575.50	3.53
USD	14,500	NEW CAPITAL US GROWTH-I USD	3,329,740.03	3.84
EUR	1,000	ODDO STRATEGIC CORP BD-CI EU	1,118,860.00	1.29
USD	2,100	OYSTER SICAV - US SELECTION-R USD2	3,533,511.50	4.07
EUR	1,800	OYSTER SICAV EUROPEAN MID & SMALL CAP-REUR2	3,556,278.00	4.10
USD	345,099	PIMCO GIS-INCOME FUND-INS AC	4,188,667.51	4.83
EUR	41,500	STRAT ST-NFA GLB BD UI-QAEUR	4,230,925.00	4.88
USD	4,601	TCW METWEST UNCONST BOND-IU	4,243,070.63	4.89
EUR	2,400	UBAM CONVERT GLOBAL - AC	3,316,320.00	3.82
CHF	9,900	UBAM-SWISS EQUITY-IC	2,994,854.63	3.45
EUR	1,657	UNI-GB ALT RISK PRE-RAH EUR	1,747,173.90	2.01
Total Investment funds			72,150,208.64	83.15
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			83,566,014.48	96.31
Total investments			83,566,014.48	96.31

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

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

Société d'Investissement à Capital Variable

FAB Global Balanced Fund**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Unrealised gain/(loss) EUR
Counterparty					
EUR UBS Europe SE, Luxembourg Branch	2,864,866.84	CHF	(3,300,000.00)	31.08.2018	16,021.40
EUR UBS Europe SE, Luxembourg Branch	1,000,000.00	USD	(1,161,626.00)	31.08.2018	9,286.87
USD UBS Europe SE, Luxembourg Branch	4,283,205.50	EUR	(3,500,000.00)	31.08.2018	153,007.00
USD UBS Europe SE, Luxembourg Branch	2,416,074.00	EUR	(2,000,000.00)	31.08.2018	60,591.12
USD UBS Europe SE, Luxembourg Branch	4,324,530.00	EUR	(3,500,000.00)	31.08.2018	188,251.32
USD UBS Europe SE, Luxembourg Branch	4,307,929.50	EUR	(3,500,000.00)	31.08.2018	174,093.30
USD UBS Europe SE, Luxembourg Branch	1,551,108.00	EUR	(1,300,000.00)	31.08.2018	22,889.69
USD UBS Europe SE, Luxembourg Branch	4,329,769.50	EUR	(3,500,000.00)	31.08.2018	192,719.92
CHF Class A CHF Hedge UBS Europe SE, Luxembourg Branch	18,495,000.00	EUR	(15,660,775.49)	16.11.2018	319,158.65
EUR Class A GBP Hedge UBS Europe SE, Luxembourg Branch	3,378.56	GBP	(3,000.00)	16.11.2018	0.47
EUR Class A USD Hedge UBS Europe SE, Luxembourg Branch	9,327.15	USD	(11,000.00)	16.11.2018	2.26
EUR Class A USD Hedge UBS Europe SE, Luxembourg Branch	30,659.49	USD	(36,000.00)	16.11.2018	141.67
USD Class A USD Hedge UBS Europe SE, Luxembourg Branch	194,000.00	EUR	(163,423.61)	16.11.2018	1,033.55
USD Class A USD Hedge UBS Europe SE, Luxembourg Branch	1,628,000.00	EUR	(1,355,809.12)	16.11.2018	24,274.69
CHF Class B CHF Hedge UBS Europe SE, Luxembourg Branch	17,335,000.00	EUR	(14,675,579.53)	16.11.2018	302,098.67

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					
EUR Class B CHF Hedge <i>UBS Europe SE, Luxembourg Branch</i>	10,456.13	CHF	(12,000.00)	16.11.2018	87.97
EUR Class B GBP Hedge <i>UBS Europe SE, Luxembourg Branch</i>	62,516.06	GBP	(55,000.00)	16.11.2018	584.42
EUR Class B GBP Hedge <i>UBS Europe SE, Luxembourg Branch</i>	45,050.07	GBP	(40,000.00)	16.11.2018	8.88
EUR Class B SGD Hedge <i>UBS Europe SE, Luxembourg Branch</i>	29,328.39	SGD	(47,000.00)	16.11.2018	27.27
SGD Class B SGD Hedge <i>UBS Europe SE, Luxembourg Branch</i>	1,523,000.00	EUR	(949,471.06)	16.11.2018	10.06
EUR Class B USD Hedge <i>UBS Europe SE, Luxembourg Branch</i>	20,491.49	USD	(24,000.00)	16.11.2018	146.27
EUR Class B USD Hedge <i>UBS Europe SE, Luxembourg Branch</i>	8,478.64	USD	(10,000.00)	16.11.2018	1.47
USD Class B USD Hedge <i>UBS Europe SE, Luxembourg Branch</i>	59,000.00	EUR	(49,456.40)	16.11.2018	558.92
USD Class B USD Hedge <i>UBS Europe SE, Luxembourg Branch</i>	8,340,000.00	EUR	(6,945,514.36)	16.11.2018	124,448.18
USD Class B USD Hedge <i>UBS Europe SE, Luxembourg Branch</i>	64,000.00	EUR	(53,714.80)	16.11.2018	539.11
USD Class B USD Hedge <i>UBS Europe SE, Luxembourg Branch</i>	210,000.00	EUR	(177,309.90)	16.11.2018	710.74
USD Class B USD Hedge <i>UBS Europe SE, Luxembourg Branch</i>	152,000.00	EUR	(127,561.72)	16.11.2018	1,291.31
Total unrealised gain on forward foreign exchange contracts					1,591,985.18
EUR <i>UBS Europe SE, Luxembourg Branch</i>	9,000,000.00	USD	(10,682,388.00)	31.08.2018	(110,662.12)
EUR <i>UBS Europe SE, Luxembourg Branch</i>	31,000,000.00	USD	(38,860,143.00)	31.08.2018	(2,142,555.11)

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					
USD <i>UBS Europe SE, Luxembourg Branch</i>	346,884.00	EUR	(300,000.00)	02.07.2018	(2,870.36)
USD <i>UBS Europe SE, Luxembourg Branch</i>	600,000.00	EUR	(520,210.16)	02.07.2018	(6,269.52)
CHF Class A CHF Hedge <i>UBS Europe SE, Luxembourg Branch</i>	14,000.00	EUR	(12,206.71)	16.11.2018	(110.52)
EUR Class A CHF Hedge <i>UBS Europe SE, Luxembourg Branch</i>	114,567.27	CHF	(133,000.00)	16.11.2018	(346.56)
EUR Class A CHF Hedge <i>UBS Europe SE, Luxembourg Branch</i>	19,835.95	CHF	(23,000.00)	16.11.2018	(36.37)
EUR Class A CHF Hedge <i>UBS Europe SE, Luxembourg Branch</i>	265,231.36	CHF	(307,000.00)	16.11.2018	(20.86)
GBP Class A GBP Hedge <i>UBS Europe SE, Luxembourg Branch</i>	463,000.00	EUR	(524,489.59)	16.11.2018	(3,137.81)
CHF Class B CHF Hedge <i>UBS Europe SE, Luxembourg Branch</i>	495,000.00	EUR	(430,795.53)	16.11.2018	(3,108.73)
EUR Class B CHF Hedge <i>UBS Europe SE, Luxembourg Branch</i>	48,383.47	CHF	(56,000.00)	16.11.2018	(1.30)
GBP Class B GBP Hedge <i>UBS Europe SE, Luxembourg Branch</i>	5,375,000.00	EUR	(6,089,340.54)	16.11.2018	(36,930.61)
USD Class B USD Hedge <i>UBS Europe SE, Luxembourg Branch</i>	155,000.00	EUR	(131,718.05)	16.11.2018	(321.86)
Total unrealised (loss) on forward foreign exchange contracts					(2,306,371.73)
Net unrealised (loss) on forward foreign exchange contracts					(714,386.55)

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 June 30, 2018**

	% of Net Assets
Luxembourg	46.88
Ireland	31.16
United States of America	9.83
France	7.00
United Kingdom	1.44
Total	96.31

Economic classification of investments as at June 30, 2018

	% of Net Assets
Investment funds	81.29
Central government	7.87
Credit institutions	3.85
Non financial corporations	1.86
Banks	1.44
Total	96.31

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

Société d'Investissement à Capital Variable

Flexible Allocation**Statement of investments as at June 30, 2018**

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	11,187	ARGOS ARGONAUT A EUR	4,079,361.50	8.74
SEK	56,642	DIDNER & GERGE SMABOLAG	4,261,982.22	9.13
EUR	40,300	DIGITAL STARS EUROPE SM CO-I	4,148,482.00	8.89
EUR	2,440	HMG FINANCE - DECOUVERTES	4,090,245.20	8.76
GBP	1,120,000	LIONTRUST UK MICRO CAP FD-I	1,984,268.09	4.25
GBP	256,800	LIONTRUST UK SMALLER COMPANIES FUND	4,250,399.53	9.10
EUR	28,350	MAGALLANES VALUE IBERN EQ-I	4,069,642.50	8.72
EUR	24,750	MAINFIRST GERMANY FUND-C	3,884,017.50	8.32
EUR	1,980	ODDO ACTIVE SMALLER COMPANIES-CI	3,943,031.40	8.44
EUR	245	STOCK PICKING FRANCE	4,881,617.64	10.46
GBP	299,000	TB AMATI INV FUNDS - UK SMALLER COMPANIES FUND	4,078,160.43	8.72
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			43,671,208.01	93.53
Total investments			43,671,208.01	93.53

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 Class A CHF Hedge <i>UBS Europe SE, Luxembourg Branch</i>	173,192.73	CHF	(199,000.00)	21.09.2018	1,356.88
EUR Class A GBP Hedge <i>UBS Europe SE, Luxembourg Branch</i>	32,867.97	GBP	(29,000.00)	21.09.2018	152.14
EUR Class A USD Hedge <i>UBS Europe SE, Luxembourg Branch</i>	43,529.03	USD	(51,000.00)	21.09.2018	104.45
Total unrealised gain on forward foreign exchange contracts					1,613.47
GBP <i>UBS Europe SE, Luxembourg Branch</i>	873,000.00	EUR	(989,582.74)	02.07.2018	(2,307.04)
GBP <i>UBS Europe SE, Luxembourg Branch</i>	39,100.00	EUR	(44,242.78)	03.07.2018	(24.59)
CHF Class A CHF Hedge <i>UBS Europe SE, Luxembourg Branch</i>	16,902,000.00	EUR	(14,685,362.08)	21.09.2018	(90,540.64)
EUR Class A CHF Hedge <i>UBS Europe SE, Luxembourg Branch</i>	166,606.10	CHF	(193,000.00)	21.09.2018	(48.77)
EUR Class A GBP Hedge <i>UBS Europe SE, Luxembourg Branch</i>	30,450.05	GBP	(27,000.00)	21.09.2018	(9.52)
GBP Class A GBP Hedge <i>UBS Europe SE, Luxembourg Branch</i>	2,465,000.00	EUR	(2,798,579.48)	21.09.2018	(17,733.81)
EUR Class A USD Hedge <i>UBS Europe SE, Luxembourg Branch</i>	68,962.93	USD	(81,000.00)	21.09.2018	(5.52)
USD Class A USD Hedge <i>UBS Europe SE, Luxembourg Branch</i>	5,510,000.00	EUR	(4,735,100.76)	21.09.2018	(43,543.01)
USD Class A USD Hedge <i>UBS Europe SE, Luxembourg Branch</i>	1,288,000.00	EUR	(1,105,213.21)	21.09.2018	(8,529.66)
Total unrealised (loss) on forward foreign exchange contracts					(162,742.56)
Net unrealised (loss) on forward foreign exchange contracts					(161,129.09)

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

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

Société d'Investissement à Capital Variable

Flexible Allocation**Geographical classification of investments as at June 30, 2018**

	% of Net Assets
Luxembourg	34.67
France	27.66
Great Britain	13.35
Sweden	9.13
United Kingdom	8.72
Total	93.53

Economic classification of investments as at June 30, 2018

	% of Net Assets
Investment funds	85.09
Financial auxiliaries	8.44
Total-	93.53

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

Société d'Investissement à Capital Variable

Franck Muller Luxury Fund**Statement of investments as at June 30, 2018**

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	49,000	AMER SPORTS OYJ	1,323,980.00	2.11
EUR	16,000	BAYERISCHE MOTOREN WERKE AG	1,242,080.00	1.98
USD	38,000	BRUNSWICK CORP	2,098,796.52	3.35
CHF	40,000	CALIDA HOLDING-REG	1,238,892.24	1.98
USD	47,000	CARNIVAL CORP	2,307,225.15	3.68
CHF	45,000	CIE FINANCIERE RICHEMONT-REG	3,265,809.68	5.21
GBP	55,000	DIAGEO PLC	1,693,070.39	2.70
CHF	12,000	DUFREY GROUP - REG	1,308,601.50	2.09
USD	33,000	ESTEE LAUDER COMPANIES	4,033,380.46	6.44
EUR	16,000	FERRARI IM	1,864,000.00	2.98
EUR	4,000	HERMES INTL	2,095,200.00	3.34
USD	22,500	HILTON WORLDWIDE HOLDINGS IN.	1,525,632.59	2.44
EUR	20,800	HUGO BOSS AG CMN	1,614,912.00	2.58
CHF	8,000	JUNGFRAUBAHN HOLDING AG - REG	1,014,580.28	1.62
EUR	1,200	KERING	580,320.00	0.93
CHF	21,982	KTM INDUSTRIES AG	1,418,592.87	2.26
EUR	13,000	LVMH MOET HENNESSY LOUIS VUITTON SA	3,707,600.02	5.92
USD	39,000	MALIBU BOATS INC - A	1,401,053.58	2.24
USD	21,000	MARRIOTT INTERNATIONAL INC	2,277,270.98	3.64
EUR	81,000	MONCLER SPA	3,159,000.00	5.04
USD	18,000	NORTHERN TRUST CORP	1,586,380.57	2.53
EUR	194,423	PIQUADRO SPA	383,985.43	0.61
USD	25,000	PVH CORP	3,206,133.02	5.12
EUR	7,000	REMY COINTREAU SA	777,000.00	1.24
USD	11,210	ROYAL CARIBBEAN CRUISES	994,780.08	1.59
HKD	300,900	SAMSONITE INTERNATIONAL SA	911,459.87	1.45
HKD	840,000	SHANGRI-LA ASIA LTD	1,353,374.59	2.16
USD	85,000	TAPESTRY INC	3,400,873.70	5.43
USD	25,500	TIFFANY & CO	2,874,470.00	4.59
AUD	270,000	TREASURY WINE ESTATES LTD (AU)	2,971,332.74	4.74
USD	8,000	VAIL RESORTS INC	1,878,898.45	3.00
EUR	13,500	VOLKSWAGEN	1,914,300.00	3.06
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			61,422,986.71	98.05
Total investments			61,422,986.71	98.05

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 UBS Europe SE, Luxembourg Branch	50,237.33	CHF	(58,000.00)	02.07.2018	198.51
EUR Class A CHF Hedge UBS Europe SE, Luxembourg Branch	143,409.30	CHF	(165,000.00)	21.09.2018	932.34
EUR Class A CHF Hedge UBS Europe SE, Luxembourg Branch	75,413.54	CHF	(87,000.00)	21.09.2018	289.33
EUR Class A CHF Hedge UBS Europe SE, Luxembourg Branch	199,928.86	CHF	(231,000.00)	21.09.2018	461.12
EUR Class A USD Hedge UBS Europe SE, Luxembourg Branch	297,212.00	USD	(349,000.00)	21.09.2018	51.63
EUR Class A USD Hedge UBS Europe SE, Luxembourg Branch	204,486.20	USD	(239,000.00)	21.09.2018	986.69
EUR Class B CHF Hedge UBS Europe SE, Luxembourg Branch	293,402.09	CHF	(339,000.00)	21.09.2018	676.70
EUR Class B CHF Hedge UBS Europe SE, Luxembourg Branch	110,079.75	CHF	(127,000.00)	21.09.2018	415.67
EUR Class B CHF Hedge UBS Europe SE, Luxembourg Branch	214,677.51	CHF	(247,000.00)	21.09.2018	1,393.82
EUR Class B JPY Hedge UBS Europe SE, Luxembourg Branch	250,647.70	JPY	(32,158,000.00)	21.09.2018	2,029.83
EUR Class B JPY Hedge UBS Europe SE, Luxembourg Branch	92,517.06	JPY	(11,863,000.00)	21.09.2018	802.60
EUR Class B JPY Hedge UBS Europe SE, Luxembourg Branch	181,542.94	JPY	(23,193,000.00)	21.09.2018	2,234.71
Total unrealised gain on forward foreign exchange contracts					10,472.95
CHF Class A CHF Hedge UBS Europe SE, Luxembourg Branch	9,064,000.00	EUR	(7,871,745.44)	21.09.2018	(45,011.24)
CHF Class A CHF Hedge UBS Europe SE, Luxembourg Branch	58,000.00	EUR	(50,291.17)	21.09.2018	(208.36)

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

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

Société d'Investissement à Capital Variable

Franck Muller Luxury Fund**Forward foreign exchange contracts (continued)**

Purchases		Sales		Maturity	Unrealised gain/(loss) EUR
Counterparty					
EUR					
Class A USD Hedge	110,480.71	USD	(130,000.00)	21.09.2018	(209.40)
<i>UBS Europe SE, Luxembourg Branch</i>					
USD					
Class A USD Hedge	14,204,000.00	EUR	(12,205,160.81)	21.09.2018	(110,989.07)
<i>UBS Europe SE, Luxembourg Branch</i>					
USD					
Class A USD Hedge	19,000.00	EUR	(16,296.67)	21.09.2018	(118.88)
<i>UBS Europe SE, Luxembourg Branch</i>					
CHF					
Class B CHF Hedge	13,269,000.00	EUR	(11,524,831.93)	21.09.2018	(67,094.05)
<i>UBS Europe SE, Luxembourg Branch</i>					
JPY					
Class B JPY Hedge	1,334,489,000.00	EUR	(10,477,830.71)	21.09.2018	(160,714.98)
<i>UBS Europe SE, Luxembourg Branch</i>					
Total unrealised (loss) on forward foreign exchange contracts					(384,345.98)
Net unrealised (loss) on forward foreign exchange contracts					(373,873.03)

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 June 30, 2018**

	% of Net Assets
United States of America	43.91
France	11.43
Switzerland	10.90
Italy	8.63
Germany	7.62
Australia	4.74
Great Britain	2.70
Austria	2.26
Hong Kong	2.16
Finland	2.11
Liberia	1.59
Total	98.05

Economic classification investments as at June 30, 2018

	% of Net Assets
Non financial corporations	84.80
Consumer, Non-cyclical	4.15
Other financial intermediaries	4.12
Consumer, Cyclical	2.87
Manufacturing	2.11
Total	98.05

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

Société d'Investissement à Capital Variable

Horizonte

Statement of investments as at June 30, 2018

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market				
<i>Bonds</i>				
USD	3,400,000	AQUARIUS PLUS INV PLC 8.250% 12/31/49	2,932,862.22	1.96
USD	5,000,000	AT&T INC 4.450% 05/15/21	4,388,667.61	2.93
EUR	2,900,000	AXA SA FRN PERPETUAL	2,330,469.00	1.56
EUR	4,000,000	BANCO BILBAO VIZCAYA ARG 04/12/22 FRN	4,011,280.00	2.68
EUR	2,500,000	BANCO SANTANDER SA 6.250% PERPETUAL	2,638,525.00	1.76
USD	5,000,000	BARCLAYS PLC 01/10/23 FRN	4,356,674.80	2.91
EUR	4,000,000	BAT FLOATING CAPITAL CORP 08/16/21	3,999,760.00	2.67
CHF	2,200,000	BHARTI AIRTEL INTERNATIONAL 3.000% 03/31/20	1,977,228.88	1.32
EUR	3,700,000	CS 5.750% 09/18/25 S	4,043,545.00	2.70
EUR	4,300,000	DEUTSCHE BANK AG 05/16/22 FRN	4,139,696.00	2.76
EUR	4,000,000	GENERAL MOTORS FINL CO FRN 05/10/21	4,022,600.00	2.68
EUR	4,200,000	GOLDMAN SACHS GROUP INC FRN 07/27/21	4,266,780.00	2.85
EUR	3,500,000	HANRUE 5.750% 09/14/40	3,867,605.00	2.58
EUR	1,750,000	HSBC 6.000% 06/10/19 CORP	1,847,072.50	1.23
EUR	4,000,000	LLOYDS 6.500% 03/24/20	4,417,480.00	2.94
USD	3,757,000	LYONDELLBASELL IND NV 5.000% 04/15/19	3,253,009.45	2.17
EUR	3,850,000	NATIONWIDE BUILDING SOCIETY 6.750% 07/22/20	4,353,349.00	2.91
EUR	2,245,000	OMV AG 5.250% 12/29/49	2,501,401.45	1.67
USD	2,300,000	REPUBLIC OF SOUTH AFRICA 5.500% 03/09/20	2,024,855.01	1.35
EUR	4,000,000	SOCIETE GENERALE 04/01/22 FRN	4,020,320.00	2.68
EUR	2,430,000	TOTAL 3.875% VARIABLE PERPETUAL	2,616,696.90	1.75
CHF	2,200,000	VERIZON COMMUNICATIONS 0.375% 05/31/23	1,897,322.06	1.27
USD	3,000,000	VOLKSWAGEN INTFN VW 4.000% 08/12/20	2,607,554.93	1.74
EUR	4,500,000	WELLS FARGO & COMPANY FLOATING 04/26/21	4,529,520.00	3.02
Total Bonds			81,044,274.81	54.09
<i>Investment funds</i>				
EUR	9,214	ANAXIS ABSOLUTE RETURN EQUITIES CLASS A EUR	1,880,649.73	1.26
EUR	21,487	EGERTON CAPITAL EQUITY FUND I EUR (HEDGED)	5,744,635.99	3.83
GBP	1,535,410	FUNDSMITH EQUITY FUND - CL I GBP ACC	6,770,552.05	4.52
EUR	340,908	GAM STAR CREDIT OPP- INST EUR	5,136,358.56	3.43
USD	96,193	GOLDMAN SACHS GROWTH & EMERGING MARKETS EQUITY POR	1,577,055.99	1.05
JPY	77,460	ISHARES CORE MSCI JAPAN (JPY)	2,827,304.44	1.89
USD	1,150,500	ISHARES EDGE MSCI USA VALUE	6,503,288.84	4.34
EUR	17,624	ISHARES MDAX UCITS ETF DE	3,879,923.60	2.59
USD	350,000	ISHARES S&P 500 FINANCIALS	2,079,583.71	1.39
EUR	20,604	LYXOR ETF MSCI EUROPE ETF	2,654,085.72	1.77

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

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

Société d'Investissement à Capital Variable

Horizonte**Statement of investments as at June 30, 2018 (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	9,815	MAN-MAN NUM EM EQ-I USD ACC	1,135,814.38	0.76
EUR	27,999	MLIS - MARSHALL WACE TOPS UCITS FD B	4,045,326.15	2.70
EUR	38,047	SCHRODER GAIA TWO SIG C EUR HEDGE	4,193,159.87	2.79
EUR	23,155	SERVICED PL MAYER FD QU-IEI	2,686,649.18	1.79
USD	90,000	VANGUARD S&P 500 ETF USD	3,977,507.39	2.65
USD	1,625	VP-MIV GLOBAL MEDTECH I3 USD	2,811,488.71	1.88
USD	222,703	WELLINGTON GLOBAL GROWTH S USD	5,009,584.87	3.34
Total Investment funds			59,033,045.58	41.98
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			143,957,243.99	96.07
Total investments			143,957,243.99	96.07

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	Sep-18	EUR 9,251,900.00	(44,100.00)
Total net unrealised (loss) on futures contracts					(44,100.00)

Cleared by Société Générale Bank & Trust

Forward foreign exchange contracts

Purchases		Sales		Maturity	Unrealised gain/(loss) EUR
Counterparty					
EUR UBS Europe SE, Luxembourg Branch	1,453,546.78	USD	(1,700,000.00)	21.09.2018	6,060.72
EUR UBS Europe SE, Luxembourg Branch	34,902,582.77	USD	(40,645,000.00)	21.09.2018	294,894.06
EUR Class A CHF Hedge UBS Europe SE, Luxembourg Branch	109,948.33	CHF	(127,000.00)	21.09.2018	284.25
EUR Class A USD Hedge UBS Europe SE, Luxembourg Branch	390,142.18	USD	(458,000.00)	21.09.2018	172.41
EUR Class B USD Hedge UBS Europe SE, Luxembourg Branch	142,266.90	USD	(167,000.00)	21.09.2018	72.68
Total unrealised gain on forward foreign exchange contracts					301,484.12
USD UBS Europe SE, Luxembourg Branch	1,700,000.00	EUR	(1,462,529.14)	03.07.2018	(6,363.99)
CHF Class A CHF Hedge UBS Europe SE, Luxembourg Branch	13,221,000.00	EUR	(11,485,595.44)	21.09.2018	(69,305.40)
USD Class A USD Hedge UBS Europe SE, Luxembourg Branch	53,429,000.00	EUR	(45,918,599.74)	21.09.2018	(425,815.88)
USD Class A USD Hedge UBS Europe SE, Luxembourg Branch	599,000.00	EUR	(512,788.46)	21.09.2018	(2,762.49)
USD Class B USD Hedge UBS Europe SE, Luxembourg Branch	19,555,000.00	EUR	(16,804,736.78)	21.09.2018	(154,389.81)
Total unrealised (loss) on forward foreign exchange contracts					(658,637.57)
Net unrealised (loss) on forward foreign exchange contracts					(357,153.45)

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 June 30, 2018**

	% of Net Assets
United States of America	18.07
Luxembourg	17.39
Ireland	15.64
Great Britain	14.51
France	7.76
Germany	5.35
The Netherlands	5.23
Switzerland	4.66
Spain	4.44
Austria	1.67
South Africa	1.35
Total	96.07

Economic classification of investments as at June 30, 2018

	% of Net Assets
Non financial corporations	22.72
Investment funds	21.39
Other financial intermediaries	13.89
Financial auxiliaries	13.40
Financial	10.14
Credit institutions	5.61
Communications	2.93
Consumer, Cyclical	2.68
Securitisation institutions	1.96
Central government	1.35
Total	96.07

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

Société d'Investissement à Capital Variable

Notz Stucki Emerging Markets & Macro***Statement of investments as at June 30, 2018**

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	ACKAF 5.000% 04/03/23	944,770.00	4.43
USD	1,000,000	BANCO MERCANTIL DEL NORT 5.750% 10/04/31 FRN	919,620.00	4.31
USD	750,000	CSANBZ 7.000% 01/20/27 CORP	731,392.50	3.43
USD	750,000	DOMINICAN REPUBLIC 5.950% 01/25/27	752,295.00	3.53
IDR	12,000,000,000	INDONESIA GOVERNMENT 7.000% 05/15/22	821,167.13	3.85
USD	1,000,000	MTNSJ 4.755% 11/11/24	926,860.00	4.35
USD	750,000	OMAN 6.500% 03/08/47	674,272.50	3.16
USD	1,000,000	PETBRA 8.750% 05/23/26	1,088,180.00	5.10
USD	1,000,000	PETROLEOS MEXICANOS 6.625% 06/15/35	977,070.00	4.58
USD	1,000,000	REDE D'OR FINANCE SARL 4.950% 01/17/28	890,440.00	4.18
USD	1,000,000	REPCAM 9.500% 11/19/25 CORP	1,056,770.02	4.96
USD	1,000,000	REPUBLIC OF ARGENTINA 8.280% 12/31/33 (BERLIN)	1,333,618.57	6.25
USD	1,000,000	SUZANO AUSTRIA GMBH 5.750% 07/14/26 (TRACE)	1,010,970.00	4.74
COP	2,500,000,000	TITULOS DE TESORERIA B 7.000% 05/04/22	888,529.80	4.17
USD	2,000,000	TREASURY BILL 0.000% 07/19/18	1,998,372.00	9.36
USD	1,000,000	TURKEY 4.250% 04/14/26	856,729.97	4.02
TRY	4,100,000	TURKEY GOVERNMENT BOND 8.500% 07/10/19	812,805.45	3.81
USD	1,000,000	UNITED BANK FOR AFRICA PLC 7.750% 06/08/22	974,890.00	4.57
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			17,658,752.94	82.80
Total investments			17,658,752.94	82.80

* Previously named Emerging Markets & Macro

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 Emerging Markets & Macro***Futures contracts**

Currency	Quantity	Description	Maturity	Commitment	Unrealised gain/(loss) USD
USD	(10)	EURO FX CURR FUT	Sep-18	USD 1,467,063	22,937.50
Total unrealised gain on futures contracts					22,937.50
USD	(20)	MSCI EMGMKT	Sep-18	USD 1,063,300	(1,425.00)
USD	(11)	S&P500 EMINI FUTURE	Sep-18	USD 1,496,825	(6,050.00)
USD	(36)	US 10YR NOTE	Sep-18	USD 4,326,750	(9,000.00)
EUR	(10)	EURO-BUND FUTURE	Sep-18	EUR 1,625,500	(17,808.19)
Total unrealised (loss) on futures contracts					(34,283.19)
Total net unrealised (loss) on futures contracts					(11,345.69)

Cleared by Société Générale Bank & Trust

Forward foreign exchange contracts

Purchases		Sales		Maturity	Unrealised gain/(loss) USD
Counterparty					
MXN UBS Europe SE, Luxembourg Branch	19,663,055.10	USD	(981,803.98)	16.08.2018	1,382.33
MXN UBS Europe SE, Luxembourg Branch	19,862,500.70	USD	(988,928.10)	21.08.2018	3,456.10
MXN UBS Europe SE, Luxembourg Branch	29,970,383.55	USD	(1,437,844.24)	30.08.2018	57,457.38
TRY UBS Europe SE, Luxembourg Branch	5,077,736.40	USD	(1,075,753.55)	20.08.2018	7,263.99
TRY UBS Europe SE, Luxembourg Branch	2,514,761.50	USD	(500,000.00)	27.08.2018	34,804.56
USD UBS Europe SE, Luxembourg Branch	250,000.00	BRL	(952,325.00)	03.07.2018	4,232.37
USD UBS Europe SE, Luxembourg Branch	223,341.56	BRL	(850,000.00)	10.09.2018	5,605.00
USD UBS Europe SE, Luxembourg Branch	250,000.00	BRL	(972,605.00)	02.10.2018	1,347.31
USD UBS Europe SE, Luxembourg Branch	1,000,000.00	CLP	(603,870,000.00)	31.07.2018	76,884.27

* Previously named Emerging Markets & Macro

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 Emerging Markets & Macro***Forward foreign exchange contracts (continued)**

Purchases		Sales		Maturity	Unrealised gain/(loss) USD
Counterparty					
USD					
UBS Europe SE, Luxembourg Branch	1,009,361.74	CLP	(632,890,000.00)	13.08.2018	41,876.72
USD					
UBS Europe SE, Luxembourg Branch	1,000,000.00	CLP	(627,280,000.00)	31.08.2018	41,076.21
USD					
UBS Europe SE, Luxembourg Branch	1,500,000.00	CNH	(9,643,050.00)	12.09.2018	50,398.87
USD					
UBS Europe SE, Luxembourg Branch	1,100,000.00	COP	(2,998,336,000.00)	16.07.2018	77,291.46
USD					
UBS Europe SE, Luxembourg Branch	1,500,000.00	MXN	(27,995,888.40)	03.07.2018	90,501.18
USD					
UBS Europe SE, Luxembourg Branch	1,000,000.00	MXN	(18,955,223.00)	02.08.2018	50,131.80
USD					
UBS Europe SE, Luxembourg Branch	1,009,612.29	MXN	(19,931,967.30)	13.08.2018	12,512.86
USD					
UBS Europe SE, Luxembourg Branch	1,000,000.00	MXN	(19,663,055.10)	16.08.2018	16,813.69
USD					
UBS Europe SE, Luxembourg Branch	1,000,000.00	MXN	(19,862,500.70)	21.08.2018	7,615.80
USD					
UBS Europe SE, Luxembourg Branch	1,000,000.00	MXN	(19,920,085.80)	30.08.2018	6,134.29
USD					
UBS Europe SE, Luxembourg Branch	750,000.00	MXN	(14,981,881.20)	03.10.2018	6,413.81
USD					
UBS Europe SE, Luxembourg Branch	1,007,005.01	PLN	(3,627,312.00)	22.08.2018	37,889.67
USD					
UBS Europe SE, Luxembourg Branch	1,100,000.00	TRY	(4,654,643.40)	13.07.2018	91,315.35
USD					
UBS Europe SE, Luxembourg Branch	1,100,000.00	TRY	(4,864,013.00)	13.08.2018	59,527.01
USD					
UBS Europe SE, Luxembourg Branch	1,100,000.00	TRY	(5,077,736.40)	20.08.2018	16,982.46
USD					
UBS Europe SE, Luxembourg Branch	600,000.00	TRY	(2,831,797.20)	13.09.2018	2,064.86

* Previously named Emerging Markets & Macro

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 Emerging Markets & Macro***Forward foreign exchange contracts (continued)**

Purchases		Sales		Maturity	Unrealised gain/(loss) USD
Counterparty					
USD UBS Europe SE, Luxembourg Branch	1,500,000.00	ZAR	(17,903,593.50)	03.07.2018	194,883.11
USD UBS Europe SE, Luxembourg Branch	1,000,000.00	ZAR	(12,217,712.00)	12.07.2018	110,368.33
USD UBS Europe SE, Luxembourg Branch	1,500,000.00	ZAR	(18,779,623.50)	03.08.2018	136,381.07
USD UBS Europe SE, Luxembourg Branch	2,000,000.00	ZAR	(25,180,970.00)	14.08.2018	174,180.66
USD UBS Europe SE, Luxembourg Branch	1,500,000.00	ZAR	(18,967,177.50)	21.08.2018	125,975.07
USD UBS Europe SE, Luxembourg Branch	500,000.00	ZAR	(6,376,951.50)	29.08.2018	38,517.38
USD UBS Europe SE, Luxembourg Branch	1,000,000.00	ZAR	(12,655,275.00)	29.08.2018	84,172.19
USD UBS Europe SE, Luxembourg Branch	1,000,000.00	COP	(2,899,210,000.00)	31.08.2018	13,365.73
CHF Class A CHF Hedge UBS Europe SE, Luxembourg Branch	3,586,000.00	USD	(3,630,457.49)	21.09.2018	14,146.72
EUR Class A EUR Hedge UBS Europe SE, Luxembourg Branch	4,012,000.00	USD	(4,682,165.28)	21.09.2018	30,943.76
GBP Class A GBP Hedge UBS Europe SE, Luxembourg Branch	221,000.00	USD	(292,248.30)	21.09.2018	417.25
CHF Class B CHF Hedge UBS Europe SE, Luxembourg Branch	3,838,000.00	USD	(3,885,502.99)	21.09.2018	15,219.51
Total unrealised gain on forward foreign exchange contracts					1,739,550.13
BRL UBS Europe SE, Luxembourg Branch	952,325.00	USD	(251,179.64)	03.07.2018	(5,412.01)
BRL UBS Europe SE, Luxembourg Branch	864,695.88	USD	(223,341.56)	10.09.2018	(1,840.49)
CLP UBS Europe SE, Luxembourg Branch	603,870,000.00	USD	(967,895.50)	31.07.2018	(44,779.77)
CLP UBS Europe SE, Luxembourg Branch	632,890,000.00	USD	(1,000,000.00)	13.08.2018	(32,514.98)

* Previously named Emerging Markets & Macro

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 Emerging Markets & Macro***Forward foreign exchange contracts (continued)**

Purchases		Sales		Maturity	Unrealised gain/(loss) USD
Counterparty					
CNH <i>UBS Europe SE, Luxembourg Branch</i>	9,643,050.00	USD	(1,461,678.32)	12.09.2018	(12,077.19)
COP <i>UBS Europe SE, Luxembourg Branch</i>	2,998,336,000.00	USD	(1,040,276.17)	16.07.2018	(17,567.63)
MXN <i>UBS Europe SE, Luxembourg Branch</i>	27,995,888.40	USD	(1,482,797.57)	03.07.2018	(73,298.75)
MXN <i>UBS Europe SE, Luxembourg Branch</i>	18,955,223.00	USD	(963,158.96)	02.08.2018	(13,290.76)
MXN <i>UBS Europe SE, Luxembourg Branch</i>	19,931,967.30	USD	(1,000,000.00)	13.08.2018	(2,900.57)
PLN <i>UBS Europe SE, Luxembourg Branch</i>	3,627,312.00	USD	(1,000,000.00)	22.08.2018	(30,884.66)
TRY <i>UBS Europe SE, Luxembourg Branch</i>	4,654,643.40	USD	(1,058,009.84)	13.07.2018	(49,325.19)
TRY <i>UBS Europe SE, Luxembourg Branch</i>	4,864,013.00	USD	(1,067,517.21)	13.08.2018	(27,044.22)
TRY <i>UBS Europe SE, Luxembourg Branch</i>	3,454,018.40	USD	(746,186.06)	27.08.2018	(11,633.38)
USD <i>UBS Europe SE, Luxembourg Branch</i>	500,000.00	MXN	(10,050,297.75)	30.08.2018	(1,435.91)
USD <i>UBS Europe SE, Luxembourg Branch</i>	1,000,000.00	MXN	(20,717,892.00)	24.09.2018	(29,697.39)
USD <i>UBS Europe SE, Luxembourg Branch</i>	700,000.00	TRY	(3,454,018.40)	27.08.2018	(34,552.68)
USD <i>UBS Europe SE, Luxembourg Branch</i>	507,743.47	TRY	(2,514,761.50)	27.08.2018	(27,061.09)
USD <i>UBS Europe SE, Luxembourg Branch</i>	1,000,000.00	ZAR	(13,989,139.00)	02.10.2018	(7,837.63)
ZAR <i>UBS Europe SE, Luxembourg Branch</i>	17,903,593.50	USD	(1,466,027.58)	03.07.2018	(160,910.69)
ZAR <i>UBS Europe SE, Luxembourg Branch</i>	12,217,127.00	USD	(985,835.17)	12.07.2018	(96,246.10)

* Previously named Emerging Markets & Macro

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 Emerging Markets & Macro***Forward foreign exchange contracts (continued)**

Purchases		Sales		Maturity	Unrealised gain/(loss) USD
Counterparty					
ZAR UBS Europe SE, Luxembourg Branch	18,779,623.50	USD	(1,472,544.95)	03.08.2018	(108,926.02)
ZAR UBS Europe SE, Luxembourg Branch	25,180,970.00	USD	(1,986,712.73)	14.08.2018	(160,893.39)
ZAR UBS Europe SE, Luxembourg Branch	18,967,177.50	USD	(1,472,031.62)	21.08.2018	(98,006.69)
ZAR UBS Europe SE, Luxembourg Branch	19,032,226.50	USD	(1,432,130.16)	29.08.2018	(54,819.73)
Total unrealised (loss) on forward foreign exchange contracts					(1,102,956.92)
Net unrealised gain on forward foreign exchange contracts					636,593.21

Credit Default Swap contracts

Nominal Amount	Currency	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity	Market Value USD	Unrealised gain/(loss) USD
5,000,000	USD	MARKIT CDX.EM.29 - BNP*	Buy	96.050%	20.06.2023	199,411.00	3,300.00
5,000,000	USD	MARKIT CDX.EM.29 - JPM**	Buy	95.780%	20.06.2023	195,352.99	(14,397.01)
						394,763.99	(11,097.01)

Counterparties: *BNP Paribas London

**JP Morgan Securities plc

Interest Rate Swap contracts

Nominal Amount	Currency	Reference Entity	Maturity	Market Value USD	Unrealised gain/(loss) USD
20,000,000	PLN	IRS PLN 2Y	03.07.2022	1,665.19	1,665.19
				1,665.19	1,665.19

Counterparty: Société Générale International Limited

* Previously named Emerging Markets & Macro

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 Emerging Markets & Macro***Geographical classification of investments as at June 30, 2018**

	% of Net Assets
Turkey	12.26
United States of America	9.36
Mexico	8.89
Luxembourg	7.61
Argentina	6.25
The Netherlands	5.10
Cameroon	4.96
Austria	4.74
Nigeria	4.57
Mauritius	4.35
Colombia	4.17
Indonesia	3.85
Dominican Republic	3.53
Oman	3.16
Total	82.80

Economic classification investments as at June 30, 2018

	% of Net Assets
Government	25.87
Central government	17.24
Non financial corporations	14.42
Credit institutions	8.88
Consumer, Cyclical	4.43
Communications	4.35
Consumer, Non-cyclical	4.18
Energy	3.43
Total	82.80

* Previously named Emerging Markets & Macro

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 June 30, 2018**

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	10,258	AARON RENTS INC A CMN	445,711.10	0.74
USD	9,815	ACADIA HEALTHCARE CO. INC	401,531.65	0.67
USD	9,002	AFLAC INC	387,266.04	0.65
USD	7,960	ALARM.COM HOLDINGS INC	321,424.80	0.54
USD	7,122	ALASKA AIR GROUP INC	430,097.58	0.72
USD	2,101	ALIBABA GROUP HOLDING-SP ADR	389,798.53	0.65
USD	4,318	ALLSTATE CORPORATION COMMON STOCK	394,103.86	0.66
USD	18,850	AMERICAN HOMES 4 RENT - A	418,093.00	0.70
USD	9,271	ANDEAVOR LOGISTICS LP	394,295.63	0.66
USD	4,534	ANI PHARMACEUTICALS INC	302,871.20	0.50
USD	75,584	ANTARES PHARMA INC	195,006.72	0.32
USD	21,835	ANTERO MIDSTREAM GP LP	411,808.10	0.69
USD	14,061	ANTERO MIDSTREAM PARTNERS	415,080.72	0.69
USD	6,726	APPLIED OPTOELECTRONICS INC.	301,997.40	0.50
USD	13,996	AQUAVENTURE HOLDINGS LTD	218,057.68	0.36
USD	5,250	ARGO GROUP INTL HOLDINGS LTD CMN MNJ	305,287.50	0.51
USD	15,889	ARRIS INTERNATIONAL PLC	388,406.61	0.65
USD	5,485	ARROW ELECTRONICS INC	412,910.80	0.69
USD	10,514	AVNET INC	450,945.94	0.75
USD	26,685	BANCORP INC/THE	279,125.10	0.47
USD	7,026	BANK OF NEW YORK MELLON CORP	378,912.18	0.63
USD	8,435	BANK OF THE OZARKS INC CMN	379,912.40	0.63
USD	9,548	BEACON ROOFING SUPPLY INC	406,935.76	0.68
USD	1,810	BECTON DICKINSON & CO	433,603.60	0.72
USD	5,205	BEST BUY CO INC	388,188.90	0.65
USD	34,239	BGC PARTNERS INC	387,585.48	0.65
USD	13,647	BOSTON SCIENTIFIC CORP	446,257.91	0.74
USD	1,623	BROADCOM INC	393,804.72	0.66
USD	8,048	BUSINESS FIRST BANCSHARES	212,064.80	0.35
USD	10,360	CADENCE BANCORP	299,093.20	0.50
USD	14,744	CARRIZO OIL & GAS INC	410,620.40	0.68
USD	11,984	CASELLA WASTE SYSTEMS INC-A	306,910.24	0.51
USD	8,900	CBRE GROUP INC - A	424,886.00	0.71
USD	1,421	CHARTER COMMUNICATIONS INC-A	416,651.41	0.69
USD	6,890	CHEMICAL FINANCIAL CORP.	383,566.30	0.64
USD	23,250	CHEMOCENTRYX INC	306,202.50	0.51
USD	40,793	CIDARA THERAPEUTICS INC	212,123.60	0.35
USD	2,640	CONCHO RESOURCES INC	365,244.00	0.61
USD	11,044	CONNECTONE BANCORP INC	274,995.60	0.46
USD	26,697	CONSOLIDATED COMMUNICATIONS	329,974.92	0.55
USD	25,132	CONSTRUCTION PARTNERS INC-A	330,988.44	0.55
USD	5,988	CONTINENTAL RESOURCES INC	387,782.88	0.65

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 June 30, 2018 (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	3,110	COPA HOLDINGS SA-CLASS A	294,268.20	0.49
USD	13,291	CORE-MARK HOLDING COMPANY INC COM STK	301,705.70	0.50
USD	19,068	COVANTA HOLDING CORP CMN	314,622.00	0.52
USD	6,295	CVS HEALTH CORP	405,083.25	0.68
USD	7,143	CYRUSONE INC	416,865.48	0.69
USD	6,104	DAVITA INC	423,861.76	0.71
USD	25,561	DAWSON GEOPHYSICAL CO	201,931.90	0.34
USD	7,387	DELEK US HOLDINGS INC	370,605.79	0.62
USD	4,300	DOLLAR GENERAL CORP	423,980.00	0.71
USD	6,345	E*TRADE FINANCIAL CORP	388,060.20	0.65
USD	10,960	EBAY INC	397,409.60	0.66
USD	8,100	ECHOSTAR CORP	359,640.00	0.60
USD	14,638	ENTERPRISE PRODUCTS PARTNERS	405,033.46	0.67
USD	7,785	ENVESTNET INC	427,785.75	0.71
USD	982	EQUINIX INC	422,151.98	0.70
USD	12,505	ETHAN ALLEN INTERIORS	306,372.50	0.51
USD	2,247	FACEBOOK INC-A (US)	436,637.04	0.73
USD	7,754	FASTENAL CO	373,200.02	0.62
USD	8,945	FEDNAT HOLDING CO	206,361.15	0.34
USD	13,979	FIDUS INVESTMENT CORP.	198,641.59	0.33
USD	21,153	FIRST HORIZON NATIONAL CORP	377,369.52	0.63
USD	10,668	FLEXION THERAPEUTICS INC	275,767.80	0.46
USD	7,912	FLIR SYSTEMS INC CMN	411,186.64	0.69
USD	30,076	FNB CORPORATION (VA) CMN	403,619.92	0.67
USD	20,614	FOUNDATION BUILDING MATERIALS	317,043.32	0.53
USD	5,326	GENESEE & WYOMING INC -CL A	433,110.32	0.72
USD	6,100	GILEAD SCIENCES INC	432,124.00	0.72
USD	11,812	GMS INC	319,987.08	0.53
USD	14,920	GOLDMAN SACHS BDC INC	305,561.60	0.51
USD	16,450	GRANITE POINT MORTGAGE TRUST	301,857.50	0.50
USD	16,411	GREEN PLAINS PARTNERS LP.	281,448.65	0.47
USD	7,936	HALLIBURTON CO	357,596.16	0.60
USD	7,874	HANCOCK WHITNEY CORP	367,322.10	0.61
USD	21,199	HI-CRUSH PARTNERS LP	250,148.20	0.42
USD	4,993	HILTON WORLDWIDE HOLDINGS IN.	395,245.88	0.66
USD	1,509	ICU MEDICAL INC	443,117.85	0.74
USD	7,154	INSTRUCTURE INC	304,402.70	0.51
USD	18,773	INTERNAP CORP	195,614.66	0.33
USD	19,105	INVITATION HOMES INC	440,561.30	0.73
USD	19,249	IRIDIUM COMMUNICATIONS INC	309,908.90	0.52
USD	6,951	ITRON INC	417,407.55	0.70
USD	3,782	KANSAS CITY SOUTHERN CMN	400,740.72	0.67
USD	5,281	KEMPER CORP (US)	399,507.65	0.67

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 June 30, 2018 (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	9,715	KIMBELL ROYALTY PARTNERS LP	213,924.30	0.36
USD	24,803	KINDER MORGAN INC	438,269.01	0.73
USD	14,577	KNOLL INC	303,347.37	0.51
USD	53,628	KOSMOS ENERGY LTD (US)	443,503.56	0.74
USD	18,530	LADDER CAPITAL CORP-CLASS A	289,438.60	0.48
USD	13,741	LANDMARK INFRASTRUCTURE	190,312.85	0.32
USD	9,814	LEGGETT & PLATT INC	438,096.96	0.73
USD	8,160	LENNAR CORP	428,400.00	0.71
USD	6,361	LUMENTUM HOLDINGS INC	368,301.90	0.61
USD	7,046	MALIBU BOATS INC - A	295,509.24	0.49
USD	18,888	MARATHON OIL CORP	394,003.68	0.66
USD	5,212	MARATHON PETROLEUM CORP	365,673.92	0.61
USD	12,795	MARINEMAX INC CMN	242,465.25	0.40
USD	9,867	MCBC HOLDINGS INC.	285,649.65	0.48
USD	2,621	META FINANCIAL GROUP INC	255,285.40	0.43
USD	4,282	MICROSOFT CORP	422,248.02	0.70
USD	1,914	MOHAWK INDUSTRIES INC COMMON STOCK	410,112.78	0.68
USD	3,230	MONOLITHIC POWER SYSTEMS INC (US)	431,754.10	0.72
USD	11,454	MPLX LP	391,039.56	0.65
USD	10,384	MYLAN LABORATORIES INC	375,277.76	0.63
USD	49,922	NABORS INDUSTRIES LTD	320,000.02	0.53
USD	13,565	NEWFIELD EXPLORATION CO	410,341.25	0.68
USD	27,890	NEWPARK RESOURCES INC	302,606.50	0.50
USD	9,248	NINE ENERGY SERVICE INC	306,293.76	0.51
USD	3,744	NORTHERN TRUST CORP_	385,220.16	0.64
USD	31,901	OASIS PETROLEUM INC CMN	413,755.97	0.69
USD	19,445	OLD REPUBLIC INTL CORP	387,149.95	0.65
USD	31,456	ORBCOMM INC. CMN	317,705.60	0.53
USD	1,479	O'REILLY AUTOMOTIVE	404,610.03	0.67
USD	7,850	ORIGIN BANCORP INC	321,379.00	0.54
USD	7,930	PACWEST BANCORP	391,900.60	0.65
USD	41,625	PANDORA MEDIA INC	328,005.00	0.55
USD	12,984	PARSLEY ENERGY INC-CLASS A (US)	393,155.52	0.66
USD	17,868	PATTERSON-UTI ENERGY INC	321,624.00	0.54
USD	1,980	PIONEER NATURAL RESOURCES CO	374,695.20	0.62
USD	16,035	PLAINS ALL AMER PIPELINE LP	379,067.40	0.63
USD	15,811	PLAINS GP HOLDINGS LP-CL A	378,041.01	0.63
USD	4,409	PREFERRED BANK/LOS ANGELES	270,977.14	0.45
USD	6,637	PROGRESSIVE CORP	392,578.55	0.65
USD	15,168	PROPETRO HOLDING CORP	237,834.24	0.40
USD	30,540	QEP RESOURCES INC	374,420.40	0.62
USD	20,169	RADNET INC.	302,535.00	0.50
USD	17,204	RETAIL OPPORTUNITY INVESTMENT	329,628.64	0.55

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 June 30, 2018 (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	5,745	RINGCENTRAL INC-CLASS A	404,160.75	0.67
USD	1,469	ROPER TECHNOLOGIES INC (US)	405,311.79	0.69
USD	2,563	SAGE THERAPEUTICS INC	401,186.39	0.67
USD	3,210	SALESFORCE.COM INC.	437,844.00	0.73
USD	11,026	SERVICE CORP INTERNATL CMN	394,620.54	0.66
USD	2,336	SERVICENOW INC	402,889.92	0.67
USD	1,084	SHERWIN-WILLIAMS CO/THE	441,805.88	0.74
USD	7,100	SKYWEST INC	368,490.00	0.61
USD	21,168	SOL-GEL TECHNOLOGIES LTD	163,416.96	0.27
USD	11,120	SPIRIT AIRLINES INC	404,212.00	0.67
USD	2,442	SPOTIFY TECHNOLOGY SA	410,842.08	0.68
USD	31,742	SRC ENERGY INC	349,796.84	0.58
USD	8,353	SS&C TECHNOLOGIES HOLDINGS	433,520.70	0.72
USD	24,463	SUPERIOR ENERGY SERVICES INC	238,269.62	0.40
USD	1,271	SVB FINANCIAL GROUP	367,013.96	0.61
USD	3,776	SYNNEX CORPORATION CMN	364,421.76	0.61
USD	8,639	TARGA RESOURCES CORP	427,544.11	0.71
USD	1,555	TELEFLEX INC	417,066.55	0.70
USD	63,683	TELIGENT INC	220,343.18	0.37
USD	8,274	TEMPUR SEALY INTL INC	397,565.70	0.66
USD	21,538	TG THERAPEUTICS INC	283,224.70	0.47
USD	7,266	T-MOBILE US INC	434,143.50	0.72
USD	10,243	UNION BANKSHARES CORP.	398,247.84	0.66
USD	2,858	UNION PACIFIC CORP	404,921.44	0.67
USD	12,904	UNIT CORP CMN	329,826.24	0.55
USD	1,692	UNITEDHEALTH GROUP INC	415,115.28	0.69
USD	18,612	UNITI GROUP INC	372,798.36	0.62
USD	12,663	VIPER ENERGY PARTNERS LP	404,076.33	0.67
USD	4,912	WAL-MART STORES INC	420,712.80	0.70
USD	5,555	WASTE CONNECTIONS INC_ USD	418,180.40	0.70
USD	10,813	WEYERHAEUSER CO	394,241.98	0.66
USD	7,741	WHITING PETROLEUM CORP	408,105.52	0.68
USD	33,830	WIDOPENWEST INC	326,797.80	0.54
USD	15,343	WILDHORSE RESOURCE DEVELOPME	389,098.48	0.65
USD	2,584	WILLIS TOWERS WATSON PLC	391,734.40	0.65
USD	4,274	WINTRUST FINANCIAL CORP	372,051.70	0.62
USD	4,970	WORLDPAY INC	406,446.60	0.68
USD	20,757	YPF SA	281,880.06	0.47
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			59,683,057.60	99.46
Total investments			59,683,057.60	99.46

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

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

Société d'Investissement à Capital Variable

**Notz Stucki Raymond James
Strong Buy Selection****Geographical classification of investments as at June 30, 2018**

	% of Net Assets
United States of America	95.55
Canada	0.70
Sweden	0.68
China	0.65
Great Britain	0.65
Panama	0.49
Argentina	0.47
Israel	0.27
Total	99.46

Economic classification of investments as at June 30, 2018

	% of Net Assets
Non financial corporations	60.75
Other financial intermediaries	10.74
Financial	7.13
Consumer, Non-cyclical	3.57
Communications	3.01
Technology	2.68
Industrial	2.61
Energy	2.12
Consumer, Cyclical	1.52
Financial auxiliaries	1.28
Credit institutions	1.09
Investment funds	0.73
Consumer Finance	0.68
Insurance corporations	0.67
Equity	0.48
Holdings	0.40
Total	99.46

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

Société d'Investissement à Capital Variable

NS Balanced

Statement of investments as at June 30, 2018

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>				
EUR	2,100,000	AEGON NV FRN PERPETUAL	1,564,752.00	1.57
EUR	2,200,000	AXA SA FRN - QUARTERLY 12/29/49	1,744,204.00	1.75
CHF	1,800,000	BHARTI AIRTEL INTERNATIONAL 3.000% 03/31/20	1,617,732.72	1.63
EUR	3,000,000	DEUTSCHE BANK AG 05/16/22 FRN	2,888,160.00	2.90
BRL	7,000,000	FED REPUBLIC OF BRAZIL 10.250% 10/01/28	1,587,752.47	1.60
EUR	2,000,000	GENERAL MOTORS FINL CO FRN 05/12/21	2,011,300.00	2.02
EUR	2,500,000	HSBC HOLDINGS PLC 5.250% PERPETUAL	2,632,500.00	2.65
EUR	850,000	NATIXIS/INDEX TRACK 07/02/28	780,648.50	0.79
USD	3,000,000	NORDEA BANK 5.250% PERPETUAL	2,464,987.79	2.48
EUR	1,500,000	OMV AG 5.250% 12/29/49	1,671,315.00	1.68
EUR	1,400,000	UNICREDIT SPA/AABAR 0.500% 03/27/20	1,306,438.00	1.31
EUR	1,900,000	VOLKSWAGEN 2.700% PERPETUAL	1,857,630.00	1.88
Total Bonds			22,127,420.48	22.26
<i>Investment funds</i>				
EUR	31,432	AKO GLOBAL UCITS-B2	4,018,230.32	4.04
EUR	9,329	ANAXIS ABSOLUTE RETURN EQUITIES CLASS A EUR	1,912,233.21	1.92
EUR	12,027	EGERTON CAPITAL EQUITY FUND I EUR (HEDGED)	3,233,407.60	3.25
EUR	158	EXANE OVERDRIVE FUND- A EUR.	2,201,788.46	2.21
GBP	1,162,764	FUNDSMITH EQUITY FUND - CL I GBP ACC	5,127,330.27	5.16
EUR	12,531	GAM LOCAL EMERG BD-EUR C	2,647,299.06	2.66
USD	92,200	GOLDMAN SACHS GROWTH & EMERGING MARKETS EQUITY POR	1,511,591.93	1.52
EUR	35,468	LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND.	4,065,696.84	4.09
GBP	128,177	LIONTRUST UK SMALLER COMPANIES FUND	2,121,508.80	2.13
EUR	12,380	MAINFIRST GERMANY FUND C CAP	1,942,793.40	1.95
USD	12,944	MAN-MAN NUM EM EQ-I USD ACC	1,497,909.46	1.51
EUR	25,566	MLIS - MARSHALL WACE TOPS UCITS FD B	3,705,798.22	3.73
EUR	130,200	OAK EMERG AND FRNT OPP-A	1,967,452.20	1.98
EUR	1,146,838	OLD MUTUAL GLOB EQTY ABS RETURN I HEDGED	1,911,664.26	1.92
EUR	18,936	QCF LUX SM EUR COMP-C EUR	2,171,391.12	2.18
EUR	24,301	RV CAPITAL ASIA OPP - INS EURH	2,443,932.43	2.46
EUR	15,100	SCHRODER GAIA EGERTON EUROPEAN EQUITY C	3,032,835.00	3.05
EUR	36,260	SCHRODER GAIA TWO SIG C EUR HEDGE	3,991,548.13	4.01
USD	2,346	SCHRODER GAIN TWO SIG DVF-CU	227,897.92	0.23
EUR	11,049	SERVICED PL MAVER FD QU-EEUI	1,322,717.75	1.33
EUR	21,282	SERVICED PL MAYER FD QU-IEI	2,475,952.65	2.49

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**Statement of investments as at June 30, 2018 (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>				
EUR	90	STOCK PICKING FRANCE	1,793,247.31	1.80
JPY	17,000	SUMITRUST JPN SMALL CAP-AJPY	2,368,803.86	2.38
USD	75,000	UBS ETF MSCI USA VALUE	4,732,750.88	4.76
USD	232,250	VARIOPARTNER SECTORIAL BIOTECH OPP FUND USD	2,134,603.20	2.15
USD	1,389	VP-MIV GLOBAL MEDTECH I3 USD	2,403,174.06	2.42
USD	189,514	WELLINGTON GLOBAL GROWTH S USD	4,263,028.42	4.29
EUR	13,940	WINTON-DIVERSIFIED UC-EUR 12	1,486,554.74	1.51
Total Investment funds			72,713,141.50	73.13
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			94,840,561.98	95.39
Total investments			94,840,561.98	95.39

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	(105)	STOXX 600 EUROPE*	Sep-18	EUR 1,987,125	(22,050.00)
EUR	(30)	EURO-BOBL FUTURE**	Sep-18	EUR 3,965,100	(15,900.00)
Total net unrealised (loss) on futures contracts					(37,950.00)

*Cleared by UBS Europe SE, Luxembourg Branch

**Cleared by Société Générale Bank & Trust

Forward foreign exchange contracts

Purchases		Sales		Maturity	Unrealised gain/(loss) EUR
Counterparty					
EUR UBS Europe SE, Luxembourg Branch	6,000,000.00	SEK	(61,491,090.00)	02.08.2018	113,877.65
EUR UBS Europe SE, Luxembourg Branch	15,141,547.27	USD	(17,630,000.00)	21.09.2018	130,265.39
SEK UBS Europe SE, Luxembourg Branch	63,744,678.00	EUR	(6,000,000.00)	02.08.2018	101,842.95
EUR Class A CHF Hedge UBS Europe SE, Luxembourg Branch	13,033.35	CHF	(15,000.00)	21.09.2018	80.90
EUR Class A USD Hedge UBS Europe SE, Luxembourg Branch	218,024.12	USD	(256,000.00)	21.09.2018	49.75
EUR Class A USD Hedge UBS Europe SE, Luxembourg Branch	25,669.48	USD	(30,000.00)	21.09.2018	125.61
Total unrealised gain on forward foreign exchange contracts					346,242.25
CHF UBS Europe SE, Luxembourg Branch	2,400,000.00	EUR	(2,073,810.37)	03.07.2018	(3,238.37)
CHF Class A CHF Hedge UBS Europe SE, Luxembourg Branch	20,889,000.00	EUR	(18,141,773.15)	21.09.2018	(104,190.32)
EUR Class A CHF Hedge UBS Europe SE, Luxembourg Branch	326,334.13	CHF	(378,000.00)	21.09.2018	(67.63)
USD Class A USD Hedge UBS Europe SE, Luxembourg Branch	19,425,000.00	EUR	(16,690,567.62)	21.09.2018	(150,910.76)
CHF Class B CHF Hedge UBS Europe SE, Luxembourg Branch	3,379,000.00	EUR	(2,934,787.61)	21.09.2018	(17,032.22)

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**Forward foreign exchange contracts (continued)**

Purchases		Sales		Maturity	Unrealised gain/(loss) EUR
Counterparty					
EUR					
Class B CHF Hedge	51,796.88	CHF	(60,000.00)	21.09.2018	(12.92)
<i>UBS Europe SE, Luxembourg Branch</i>					
Total unrealised (loss) on forward foreign exchange contracts					(275,452.22)
Net unrealised gain on forward foreign exchange contracts					70,790.03

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 June 30, 2018**

	% of Net Assets
Luxembourg	36.14
Ireland	27.90
Great Britain	9.94
The Netherlands	5.08
France	4.34
Germany	2.90
Sweden	2.48
United States of America	2.02
Austria	1.68
Brazil	1.60
United Arab Emirates	1.31
Total	95.39

Economic classification of investments as at June 30, 2018

	% of Net Assets
Investment funds	49.59
Financial auxiliaries	16.50
Non financial corporations	13.98
Credit institutions	5.55
Other financial intermediaries	3.79
Financial	2.36
Consumer, Cyclical	2.02
State government	1.60
Total	95.39

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

Société d'Investissement à Capital Variable

QIC GCC Equity Fund**Statement of investments as at June 30, 2018**

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>				
SAR	299,700	AL RAJHI BANK	6,896,176.45	6.11
SAR	302,534	AL TAYYAR TRAVEL GROUP	2,165,854.66	1.92
SAR	375,547	ALDREES PETROLEUM AND TRANSPORT SERVICES CO.	2,803,710.44	2.48
SAR	142,500	ALMARAI CO LTD	2,294,894.01	2.03
SAR	105,862	BAAZEEM TRADING	753,636.96	0.67
SAR	758,000	DAR AL ARKAN REAL ESTATE DEVELOPMENT COMPANY	2,130,201.31	1.89
AED	4,446,019	EMAAR MALLS PJSC	2,590,384.06	2.29
AED	640,000	EMAAR PROPERTIES	857,282.88	0.76
AED	1,289,000	EMIRATES NBD PJSC	3,435,695.62	3.05
SAR	128,710	HERFY FOOD SERVICES CO	1,607,802.56	1.42
SAR	72,600	JARIR MARKETING CO	3,441,749.10	3.05
KWD	1,500,000	KUWAIT INTERNATIONAL BANK	1,114,796.25	0.99
KWD	1,476,241	MABANEE CO SAKC	3,062,235.79	2.71
SAR	67,768	MALATH INSURANCE (AB)	272,481.39	0.24
SAR	290,629	MIDDLE EAST HEALTHCARE CO	4,533,207.94	4.02
SAR	239,201	MIDDLE EAST PAPER CO.	1,597,649.66	1.42
KWD	2,545,000	MOBILE TELECOMMUNICATIONS CO	3,656,779.43	3.24
KWD	1,915,000	NATIONAL BANK OF KUWAIT	4,744,077.34	4.20
SAR	310,000	NATIONAL COMMERCIAL BANK	4,017,064.39	3.56
SAR	304,500	NATIONAL INDUSTRIALIZATION CO	1,797,528.33	1.59
SAR	141,000	NATIONAL MEDICAL CARE COMPANY	2,229,382.75	1.97
KWD	1,045,137	NATIONAL MOBILE TELECOMMUNICATIONS CO.	3,037,928.98	2.69
QAR	28,140	QATAR FUEL CO	1,132,766.97	1.00
QAR	300,000	QATAR GAS TRANSPORT (NAKILAT)	1,298,096.67	1.15
SAR	318,000	RIYAD BANK	1,378,664.18	1.22
KWD	2,162,979	SALHIA REAL ESTATE CO KSC	2,400,564.07	2.13
SAR	563,642	SAMBA FINANCIAL GROUP	4,884,246.07	4.33
SAR	128,350	SAUDI ARABIAN FERTILIZER CO	2,111,503.80	1.87
SAR	64,565	SAUDI ARABIAN MINING COMPANY	984,700.17	0.87
SAR	156,450	SAUDI BASIC INDUSTRIES CORP	5,264,362.06	4.66
SAR	612,500	SAUDI ELECTRICITY CO	3,400,146.65	3.01
SAR	236,911	SAUDI GROUND SERVICES CO	2,280,359.18	2.02
SAR	328,000	SAUDI IND INVESTMENT GROUP	2,558,058.93	2.27
SAR	270,000	SAUDI KAYAN PETROCHEMICAL CO	1,136,008.53	1.01
SAR	20,474	SAUDI MARKETING CO	119,006.32	0.11
SAR	227,318	SAUDI PHARMACEUTICAL IND. & MED. APPLIANCES CORP	1,933,460.66	1.71
SAR	169,000	SAUDI TELECOM CO	4,041,941.08	3.58
SAR	289,917	SAVOLA	2,879,458.27	2.55
SAR	245,531	UNITED INTERNATIONAL TRANSPORTATION CO LTD	2,333,870.19	2.07
Total Equities			99,177,734.10	87.86

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 June 30, 2018 (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>Equity swaps</i>				
USD	319,210	BAAZEEM TRADING CO*	2,272,532.60	2.01
USD	619,000	EMIRATES NBD PJSC.*	1,649,882.60	1.46
USD	200,000	MALATH INSURANCE*	804,180.00	0.71
USD	440,000	RIYAD BANK*	1,907,637.60	1.69
Total Equity swaps			6,634,232.80	5.87
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			105,811,966.90	93.73
Total investments			105,811,966.90	93.73

*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					
KWD <i>UBS Europe SE, Luxembourg Branch</i>	69,179.30	USD	228,778.12	02.07.2018	(271.97)
Net unrealised (loss) on forward foreign exchange contracts					(271.97)

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 June 30, 2018**

	% of Net Assets
Saudi Arabia	68.06
Kuwait	15.96
United Arab Emirates	7.56
Qatar	2.15
Total	93.73

Economic classification of investments as at June 30, 2018

	% of Net Assets
Financial	28.46
Non financial corporations	24.32
Consumer, Non-cyclical	7.58
Basic Materials	6.95
Communications	6.82
Banks	3.90
Energy	3.48
Consumer, Cyclical	3.05
Chemicals	2.60
Agriculture	2.55
Travel Services	1.92
Industrial	1.15
Insurance	0.71
Insurance corporations	0.24
Total	93.73

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

Société d'Investissement à Capital Variable

Stock Selection**Statement of investments as at June 30, 2018**

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	45,000	ABB LTD-REG	842,852.21	0.81
USD	54,000	ABBOTT LABORATORIES CMN	2,821,071.57	2.71
USD	4,850	ALIGN TECHNOLOGY INC	1,421,370.51	1.36
EUR	9,000	ALLIANZ SE	1,586,700.00	1.52
USD	2,400	AMAZON.COM INC	3,494,385.20	3.35
EUR	17,000	ARKEMA SHS	1,723,800.00	1.65
USD	8,000	BECTON DICKINSON & CO	1,641,594.93	1.57
USD	100,000	BLACKSTONE GROUP LP/THE (US)	2,755,578.40	2.64
USD	2,600	BOOKING HOLDINGS INC	4,514,483.72	4.33
USD	26,000	CARNIVAL CORP	1,276,337.32	1.22
USD	49,000	CHEVRON CORP	5,306,497.09	5.09
USD	9,500	CONSTELLATION BRANDS INC - A	1,781,031.31	1.71
CHF	65,000	CREDIT SUISSE GROUP AG	838,365.97	0.80
GBP	132,000	EASYJET PLC	2,497,434.32	2.39
USD	18,000	ELECTRONIC ARTS INC	2,174,277.27	2.09
USD	32,000	FACEBOOK INC-A (US)	5,326,343.76	5.11
EUR	27,500	HANNOVER RUECK SE	2,950,750.00	2.83
USD	76,000	HUAZHU GROUP LTD-ADR	2,733,513.21	2.62
USD	2,700	INTUITIVE SURGICAL INC	1,106,596.43	1.06
USD	22,000	JPMORGAN CHASE & CO (UN)	1,963,595.87	1.88
USD	30,000	KANSAS CITY SOUTHERN CMN	2,722,857.51	2.61
EUR	8,600	LVMH MOET HENNESSY LOUIS VUI (EU)	2,450,140.00	2.35
USD	30,000	MICROSOFT CORP	2,533,984.32	2.43
CHF	13,000	NESTLE SA-REG (SW)	862,479.51	0.83
SEK	275,000	NORDEA BANK AB	2,271,113.11	2.18
USD	6,500	PALO ALTO NETWORKS INC	1,143,993.32	1.10
USD	39,000	PAYPAL HOLDINGS INC	2,781,729.41	2.67
HKD	140,000	PING AN INSURANCE GROUP CO - H	1,103,360.95	1.06
USD	9,000	PIONEER NATURAL RESOURCES CO	1,458,871.90	1.40
GBP	59,000	RIO TINTO PLC	2,803,037.43	2.69
USD	20,000	SALESFORCE.COM INC.	2,336,716.78	2.24
USD	20,000	SCHLUMBERGER LTD	1,148,314.70	1.10
USD	6,100	SHERWIN-WILLIAMS CO/THE	2,129,579.00	2.04
EUR	45,000	SIEMENS HEALTHINEERS AG	1,595,925.00	1.53
CHF	11,200	SONOVA HOLDING AG-REG (SW)	1,718,505.74	1.65
USD	6,800	SVB FINANCIAL GROUP	1,681,928.99	1.61
EUR	44,000	TOTAL SA	2,297,240.00	2.20
JPY	15,000	TOYOTA MOTOR CORP	831,850.88	0.80
CHF	100,000	UBS GROUP AG	1,322,146.49	1.27

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 June 30, 2018 (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	5,000	ULTA BEAUTY INC	999,871.51	0.96
USD	23,000	UNION PACIFIC CORP	2,754,404.90	2.64
EUR	13,500	VOLKSWAGEN AG PFD	1,919,970.00	1.84
USD	77,000	WELLS FARGO & CO	3,656,584.86	3.51
Total Equities			93,281,185.40	89.45
<i>Investment funds</i>				
EUR	23,500	LYXOR JPX-NIKKEI 400 (DR) UCITS ETF	3,494,215.00	3.35
Total Investment funds			3,494,215.00	3.35
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			96,775,400.40	92.80
Total investments			96,775,400.40	92.80

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					
EUR Class A CHF Hedge <i>UBS Europe SE, Luxembourg Branch</i>	1,017,413.79	CHF	(1,175,000.00)	21.09.2018	2,805.15
EUR Class A CHF Hedge <i>UBS Europe SE, Luxembourg Branch</i>	50,396.48	CHF	(58,000.00)	21.09.2018	313.67
EUR Class A CHF Hedge <i>UBS Europe SE, Luxembourg Branch</i>	582,260.35	CHF	(670,000.00)	21.09.2018	3,717.55
EUR Class A USD Hedge <i>UBS Europe SE, Luxembourg Branch</i>	193,788.36	USD	(227,000.00)	21.09.2018	506.40
EUR Class A USD Hedge <i>UBS Europe SE, Luxembourg Branch</i>	333,051.11	USD	(391,000.00)	21.09.2018	129.32
Total unrealised gain on forward foreign exchange contracts					7,472.09
CHF Class A CHF Hedge <i>UBS Europe SE, Luxembourg Branch</i>	314,000.00	EUR	(271,215.25)	21.09.2018	(77.28)
CHF Class A CHF Hedge <i>UBS Europe SE, Luxembourg Branch</i>	48,338,000.00	EUR	(41,976,823.74)	21.09.2018	(237,119.64)
CHF Class A CHF Hedge <i>UBS Europe SE, Luxembourg Branch</i>	2,095,000.00	EUR	(1,822,060.76)	21.09.2018	(13,035.15)
USD Class A USD Hedge <i>UBS Europe SE, Luxembourg Branch</i>	16,878,000.00	EUR	(14,501,106.27)	21.09.2018	(130,124.11)
USD Class A USD Hedge <i>UBS Europe SE, Luxembourg Branch</i>	111,000.00	EUR	(94,563.61)	21.09.2018	(51.29)
Total unrealised (loss) on forward foreign exchange contracts					(380,407.47)
Net unrealised (loss) on forward foreign exchange contracts					(372,935.38)

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

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

Société d'Investissement à Capital Variable

Stock Selection**Geographical classification of investments as at June 30, 2018**

	% of Net Assets
United States of America	58.43
Germany	7.72
France	6.20
Switzerland	5.36
Great Britain	5.08
China	3.68
Luxembourg	3.35
Sweden	2.18
Japan	0.80
Total	92.80

Economic classification of investments as at June 30, 2018

	% of Net Assets
Non financial corporations	46.53
Communications	12.79
Other financial intermediaries	8.52
Insurance corporations	3.89
Industrial	3.45
Consumer, Cyclical	3.42
Financial auxiliaries	3.35
Other MFIs/ Money market funds	2.64
Technology	2.43
Financial	2.18
Credit institutions	2.07
Consumer, Non-cyclical	1.53
Total	92.80

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

Société d'Investissement à Capital Variable

Swiss Excellence**Statement of investments as at June 30, 2018**

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	41,708	ABB LTD	905,480.68	1.40
CHF	14,690	ADECCO GROUP AG-REG	863,184.40	1.34
CHF	4,564	AMS AG EQ	336,731.92	0.52
CHF	478	APG SGA SA (SW)	177,577.00	0.28
CHF	823	AUTONEUM HOLDING AG	190,936.00	0.30
CHF	1,895	BACHEM HOLDING AG-REG B	247,866.00	0.38
CHF	2,609	BALOISE HOLDING AG - REG	376,478.70	0.58
CHF	219	BARRY CALLEBAUT AG-REG	389,820.00	0.61
CHF	5,766	BASLER KANTONALBK - PC	428,990.40	0.67
CHF	60	BELIMO HOLDING AG	258,600.00	0.40
CHF	709	BELL AG - REG	225,107.50	0.35
CHF	1,054	BERNER KANTONALBANK AG-REG	192,460.40	0.30
CHF	5,495	BKW AG	351,680.00	0.55
CHF	2,130	BOBST AG REGD CHF1.0 NEW SHS	216,408.00	0.34
CHF	3,061	BOSSARD HOLDING AG-BR	564,142.30	0.88
CHF	1,740	BUCHER INDUSTRIES AG	578,376.00	0.90
CHF	749	BURCKHARDT COMPRESSION HOLDI (BBG000BSN5S8)	264,097.40	0.41
CHF	4,948	CALIDA HOLDING-REG	177,633.20	0.28
CHF	7,948	CEMBRA MONEY BANK AG	620,341.40	0.96
CHF	58	CHOCOLADEFABRIKEN LINDT-PC	372,940.00	0.58
CHF	23,395	CIE FINANCIERE RICHEMONT-REG	1,967,987.40	3.06
CHF	22,629	CLARIANT AG-REG EQUITY.	539,022.78	0.84
CHF	1,382	COSMO PHARMACEUTICALS NV	154,784.00	0.24
CHF	165,488	CREDIT SUISSE GROUP SW	2,474,045.60	3.83
CHF	3,434	DAETWYLER HOLDING AG	655,207.20	1.02
CHF	8,642	DKSH HOLDING LTD	603,643.70	0.94
CHF	820	DORMA+KABA HOLDING AG	569,490.00	0.88
CHF	3,930	DUFREY GROUP - REG	496,752.00	0.77
CHF	546	EMMI AG-REG	461,370.00	0.72
CHF	934	EMS-CHEMIE HOLDING AG	594,491.00	0.92
CHF	3,131	FLUGHAFEN ZUERICH AG-REG (SW)	633,714.40	0.98
CHF	270	FORBO HOLDING AG-REG	400,140.00	0.62
CHF	5,329	GALENICA SANTE LTD	280,838.30	0.44
CHF	13,209	GAM HOLDING AG	180,963.30	0.28
CHF	1,274	GEBERIT AG-REG.	542,596.60	0.84
CHF	515	GEORG FISCHER AG	654,565.00	1.01
CHF	293	GIVAUDAN SA	659,836.00	1.02
CHF	691	HELVETIA HOLDING AG	391,451.50	0.61
CHF	4,110	HUBER + SUHNER AG-REG	248,655.00	0.39
CHF	18,691	IDORSIA LTD	491,573.30	0.76
CHF	3,423	IMPLENIA AG-REG	258,778.80	0.40

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

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

Société d'Investissement à Capital Variable

Swiss Excellence

Statement of investments as at June 30, 2018 (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	9,910	JULIUS BAER GROUP LTD	577,554.80	0.90
CHF	1,738	JUNGFRAUBAHN HOLDING AG - REG	255,486.00	0.40
CHF	2,500	KTM INDUSTRIES AG (BBG00F8Y5J97)	187,000.00	0.29
CHF	1,905	KUEHNE & NAGEL INTL AG-REG SW	284,226.00	0.44
CHF	24,050	LAFARGEHOLCIM LTD - SW	1,163,539.00	1.81
CHF	2,402	LANDIS+GYR GROUP AG	165,617.90	0.26
CHF	3,465	LIECHTENSTEIN LANDESBANK	211,365.00	0.33
CHF	14,278	LOGITECH INTERNATIONAL	623,520.26	0.97
CHF	3,774	LONZA GROUP AG-REG (SW)	994,449.00	1.54
CHF	68	METALL ZUG AG-SHS B-REG	213,860.00	0.33
CHF	715	MOBIMO HOLDING AG-REG	175,175.00	0.27
CHF	61,900	NESTLE SA-REG (SW)	4,760,110.02	7.39
CHF	60,490	NOVARTIS AG-REG (SW)	4,553,687.22	7.07
CHF	15,462	OC OERLIKON CORP AG-REG	234,867.78	0.36
CHF	4,645	PANALPINA WELTTRANSPORT - REG	627,075.00	0.97
CHF	3,630	PARGESA HOLDING SA - BR	305,283.00	0.47
CHF	839	PARTNERS GROUP	610,372.50	0.95
CHF	2,247	PSP SWISS PROPERTY	206,724.00	0.32
CHF	19,560	ROCHE HOLDING AG-GENUSSSCHEIN (SW)	4,313,958.02	6.70
CHF	179	ROMANDE ENERGIE HOLDING-REG	212,115.00	0.33
CHF	4,000	SCHINDLER HOLDING-PART CERT	854,400.00	1.32
CHF	215	SCHWEITER TECHNOLOGIES AG-BR	222,310.00	0.35
CHF	6,425	SFS GROUP AG	673,340.00	1.05
CHF	257	SGS HOLDINGS ORD	678,994.00	1.05
CHF	5,100	SIKA AG-REG	700,740.00	1.09
CHF	3,647	SONOVA HOLDING AG-REG (SW)	648,618.95	1.01
CHF	421	ST GALLER KANTONALBANK A-REG	217,236.00	0.34
CHF	509	STRAUMANN HOLDING-AG ORD	384,295.00	0.60
CHF	5,519	SULZER AG REG	667,247.10	1.04
CHF	7,171	SUNRISE COMMUNICATIONS GROUP AG	579,416.80	0.90
CHF	2,230	SWATCH GROUP AG/THE-BR (SW)	1,050,553.00	1.63
CHF	541	SWISS LIFE HOLDING AG-REG	186,645.00	0.29
CHF	4,401	SWISS PRIME SITE-REG	401,151.15	0.62
CHF	13,206	SWISS RE AG (SW)	1,131,754.20	1.76
CHF	1,171	SWISSCOM AG-REG	518,987.20	0.81
CHF	1,260	TAMEDIA AG-REG	189,000.00	0.29
CHF	1,255	TECAN GROUP AG	302,455.00	0.47
CHF	3,380	TEMENOS GROUP AG-REG	507,000.00	0.79
CHF	1,185	U-BLOX AG	233,326.50	0.36
CHF	269,380	UBS GROUP AG	4,128,248.52	6.41

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 June 30, 2018 (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	628	VALORA HOLDING AG-REG	203,472.00	0.32
CHF	4,645	VAT GROUP AG	615,927.00	0.96
CHF	331	VAUDOISE VERS N (SWI LISTING)	170,796.00	0.27
CHF	1,420	VIFOR PHARMA AG (SW)	225,283.00	0.35
CHF	4,556	VONTOBEL HOLDINGS AG REGD SHS	327,804.20	0.51
CHF	5,903	ZEHNDER GROUP AG-RG	242,613.30	0.38
CHF	36	ZUGER KANTONALBANK-BR	212,400.00	0.33
CHF	4,068	ZURICH INSURANCE GROUP AG	1,196,398.80	1.85
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			59,145,155.40	91.85
Total investments			59,145,155.40	91.85

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 June 30, 2018**

	% of Net Assets
Switzerland	90.47
European zone	0.52
Liechtenstein	0.33
Austria	0.29
Ireland	0.24
Total	91.85

Economic classification of investments as at June 30, 2018

	% of Net Assets
Non financial corporations	68.14
Credit institutions	10.24
Financial auxiliaries	4.74
Insurance corporations	3.33
Industrial	1.89
Other financial intermediaries	1.23
Consumer, Non-cyclical	1.05
Communications	0.94
Consumer, Cyclical	0.29
Total	91.85

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

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2018

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.

As at June 30, 2018, 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.

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").

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

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2018 (continued)

Note 2 - Summary of significant accounting policies (continued)

a) Basis of preparation (continued)

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 Alpha Plus (previously named Low Volatility), Bond, Horizonte, Franck Muller Luxury Fund, Notz Stucki Raymond James Strong Buy Selection, 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, Franck Muller Luxury Fund, Notz Stucki Raymond James Strong Buy Selection, 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 Alpha Plus (previously named 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.

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.

Notes to the financial statements as at June 30, 2018 (continued)

Note 2 - Summary of significant accounting policies (continued)

b) Calculation of the net asset value (continued)

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.

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.

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

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2018 (continued)

Note 2 - Summary of significant accounting policies (continued)

c) Valuation principles (continued)

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".

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.

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

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2018 (continued)

Note 2 - Summary of significant accounting policies (continued)

c) Valuation principles (continued)

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.

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.

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

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2018 (continued)

Note 2 - Summary of significant accounting policies (continued)

e) Foreign exchange translation (continued)

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 June 30, 2018.

1 EUR	=	4.288	AED	1 EUR	=	0.353	KWD
1 EUR	=	1.580	AUD	1 EUR	=	23.194	MXN
1 EUR	=	4.525	BRL	1 EUR	=	4.374	PLN
1 EUR	=	1.159	CHF	1 EUR	=	4.263	QAR
1 EUR	=	763.942	CLP	1 EUR	=	4.379	SAR
1 EUR	=	7.747	CNH	1 EUR	=	10.447	SEK
1 EUR	=	3,421.846	COP	1 EUR	=	1.592	SGD
1 EUR	=	0.884	GBP	1 EUR	=	5.364	TRY
1 EUR	=	9.161	HKD	1 EUR	=	1.167	USD
1 EUR	=	16,733.850	IDR	1 EUR	=	16.019	ZAR
1 EUR	=	129.290	JPY				

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 period,
- 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.

Alpha Plus (previously named 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.

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.

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.

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

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2018 (continued)

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

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.

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.

Notz Stucki Emerging Markets & Macro (previously named 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.

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.

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.

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

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2018 (continued)

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

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.

Additionally, each Sub-Fund which has a valuation other than daily will remunerate Apex Fund Services (Malta) Ltd-Luxembourg Branch a fee of EUR 970 per month in order to calculate a daily non-dealing valuation report.

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 June 30, 2018 (continued)

Note 4 - Performance fees (continued)

Convertible & Credit (continued)

Performance fees formula:

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

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

HWM_a: HWM_a is the adjusted High Water Mark per share

P: is the difference between the NAV_w and HWM_a

Shares: is the number of outstanding shares on NAV_w

Performance fees rate is 10% 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.

Performance fees formula

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

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:

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

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

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2018 (continued)

Note 4 - Performance fees (continued)

Franck Muller Luxury Fund (continued)

Where

GAVw:	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 GAVw 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.

Horizonte

The Sub-Fund pays the Investment Manager a performance fee ("PerformanceFee"). 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 ("CalculationPeriod").

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.

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

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2018 (continued)

Note 4 - Performance fees (continued)

Horizonte (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 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.

Notz Stucki Emerging Markets & Macro (previously named 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 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 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.

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:

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

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

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2018 (continued)

Note 4 - Performance fees (continued)

Notz Stucki Emerging Markets & Macro (previously named Emerging Markets & Macro) (continued)

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.

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.

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.

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

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2018 (continued)

Note 4 - Performance fees (continued)

Swiss Excellence

The Sub-Fund pays the Investment Manager a 10% performance fee above the performance of a hurdle rate being the SLI Net 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.

Performance fees formula:

$P = (GAVw - HWM)$

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:

GAVw: 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 GAVw 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.

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

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2018 (continued)

Note 4 - Performance fees (continued)

Swiss Excellence (continued)

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.

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 period. Transaction fees are only charged by the broker for any transaction booked.

For the period ended on June 30, 2018, 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).

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

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2018 (continued)

Note 8 - Transaction fees (continued)

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".

Note 9 - Cross Sub-Fund investments

At June 30, 2018, the total cross Sub-Fund investment amounted to EUR 3,130,063.77 and therefore the total combined Net Assets at period-end without cross Sub-Fund investment would amount to EUR 1,126,667,621.41.

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 June 30, 2018.

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.

Note 12 - Subsequent Events

The Board of Directors has decided to delegate the function of Investment Manager from Notz, Stucki Europe S.A. to Notz, Stucki & Cie S.A. for the Sub-Fund BPO Asset Allocation.

This decision will not result in extra costs for the shareholders and will come into force on September 10, 2018.

Note 13 - 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.