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NAIC GROWTH FUND INC  
Form N-Q  
November 22, 2004

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United States  
Securities and Exchange Commission  
Washington, D.C. 20549

Form N-Q

Quarterly Schedule of Portfolio Holdings of Registered  
Management Investment Company

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Investment Company Act file number: 811-05807  
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NAIC Growth Fund, Inc.  
(Exact name of registrant as specified in charter)

711 West 13 Mile Road, Madison Heights, MI 48071  
(Address of principal executive offices) (zip code)

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Kenneth S. Janke, President  
NAIC Growth Fund, Inc.  
711 W. 13 Mile Road  
Madison Heights, MI 48071  
(248) 583-6242  
(Name and address of agent for service)  
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Registrant's telephone number, including area code:  
(877) 275-6242

Date of fiscal year end: December 31, 2004

Date of reporting period: September 30, 2004

Item 1. Schedule of Investments

NAIC Growth Fund, Inc.  
Portfolio of Investments - September 30, 2004 (unaudited)

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% Common Stock	Shares	Cost	Market
3.0 Auto Replacement			
O'Reilly Auto*	20,000	\$242,606	\$766,800
			-----
			\$766,500
12.5 Banking			
JP Morgan Chase	13,200	331,370	523,776
Citigroup	18,000	194,288	804,600
Comerica, Inc.	10,000	404,669	588,600
Huntington Banc.	25,000	238,023	618,750
Synovus Financial	25,000	263,393	647,500
			-----
			3,183,226
2.6 Building Products			
Johnson Controls	12,000	96,895	672,120
			-----
			672,120
2.8 Chemicals			
RPM	25,000	287,099	431,250
Sigma Aldrich	5,000	94,937	286,850
			-----
			718,100
3.7 Consumer Products			
Colgate-Palmolive	14,000	382,490	637,000
Newell Rubbermaid	16,000	413,527	319,840
			-----
			956,840
3.1 Electrical Equipment			
General Electric	24,000	441,341	802,800
			-----
			802,800
1.8 Electronics			
Diebold	10,000	269,187	469,900
			-----
			469,900
10.5 Ethical Drugs			
Abbott Laboratories	12,000	516,377	507,720
Johnson & Johnson	15,000	614,274	855,450
Merck & Co., Inc.	10,000	359,350	450,700
Pfizer, Inc.	28,000	606,755	845,040
			-----
			2,658,910
1.6 Financial Services			
State Street Boston	10,000	167,976	421,500
			-----
			421,500

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6.7	Food			
	ConAgra	18,000	351,815	467,100
	Heinz, H.J.	16,000	532,050	578,080
	McCormick & Co	20,000	223,975	662,800
				-----
				1,707,980

7.9	Hospital Supplies			
	Biomet Corp.	17,000	166,709	801,210
	PolyMedica	8,000	218,481	246,480
	Stryker Corp.	20,000	95,500	955,600
				-----
				2,003,290

2.7	Industrial Services			
	Donaldson Co.	24,000	162,563	680,640
				-----
				680,640

6.0	Insurance			
	AFLAC, Inc.	20,000	143,906	783,800
	American Int'l Group	11,000	266,419	753,500
				-----
				1,537,300

2.4	Machinery			
	Emerson Electric	10,000	335,278	621,800
				-----
				621,800

8.4	Multi Industry			
	Carlisle	9,000	364,086	576,630
	Pentair	28,000	456,569	955,080
	Teleflex	14,000	445,436	600,180
				-----
				2,131,890

1.3	Office Supplies			
	Avery Dennison	5,000	264,504	323,550
				-----
				323,550

2.0	Realty Trust			
	First Industrial Realty Trust	14,000	394,963	518,980
				-----
				518,980

2.8	Soft Drinks			
	PepsiCo	15,000	335,649	721,500
				-----
				721,500

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2.3	Transportation		
	Sysco Corp.	20,000	142,750
			600,000
			-----
			600,000
84.1%	Investment Securities	\$10,825,210	\$21,497,126
	-----		-----
	Short-term Investments		
15.6	United States Treasury Bills, Maturing 10/28/2004 Interest rate: 1.5%		\$3,994,089
0.4	Misc. Cash Equivalents		116,268
	-----		-----
16.0%			\$4,110,357
	Total Investments		\$25,607,483
(0.1)	All other assets less liabilities		(32,141)
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100%	TOTAL NET ASSETS		\$25,575,342

\* non-income producing securities

footnote:

The following information is based upon federal income tax cost of portfolio investments as of September 30, 2004:

Gross Unrealized Appreciation	\$10,744,261
Gross Unrealized Depreciation	(102,345)
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Net Unrealized Appreciation	\$10,671,916
	-----
Federal Income Tax Cost	\$10,825,210

ITEM 2. CONTROLS AND PROCEDURES.

(i) As of November 2, 2004, an evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) was performed by management with the participation of the registrant's President (Principal Executive Officer) and Accountant (person performing the functions of the Principal Financial Officer). Based on that evaluation, the registrant's President and Accountant concluded that the registrant's disclosure controls and procedures are effectively designed to ensure that information required to be disclosed by the registrant is recorded, processed, summarized and reported within the time periods specified by the Commission's rules and forms, and that information required to be disclosed in the reports that the registrant files on Form N-CSR and Form N-Q is accumulated and communicated to the registrant's management, including its Principal Executive Officer and Principal Financial

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Officer, as appropriate, to allow timely decisions regarding required disclosure.

(ii) There has been no change in the registrants's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act) that occurred during the 9 months ending September 30, 2004 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

(A) Certification of principal executive officer as required by Rule 30a-2(a) under the Act.

(B) Certification of principal financial officer as required by Rule 30a-2(a) under the Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NAIC GROWTH FUND, INC.

By: /s/ Kenneth S. Janke

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Kenneth S. Janke  
President (Principal Executive Officer)

Date: November 17, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Kenneth S. Janke

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Kenneth S. Janke  
President (Principal Executive Officer)

Date: November 17, 2004

By: /s/ Calvin George

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Calvin George  
Accountant (Principal Financial Officer)

Date: November 17, 2004

