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NAIC GROWTH FUND INC

Form N-Q

October 09, 2007

Omb Approval

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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

Investment Company Act file number: 811-05807

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)

Luke E. Sims, President
NAIC Growth Fund, Inc.
711 W. 13 Mile Road
Madison Heights, MI 48071
(414) 765-1107

(Name and address of agent for service)

Registrant's telephone number, including area code:
(414) 765-1107

Date of fiscal year end: December 31, 2007

Date of reporting period: September 30, 2007

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ITEM 1. SCHEDULE OF INVESTMENTS

NAIC Growth Fund, Inc.

Portfolio of Investments (as of September 30, 2007) (unaudited)

COMMON STOCK (93.3% OF TOTAL INVESTMENTS)

| | <u>Shares</u> | <u>Cost</u> | <u>Market Value</u> | <u>% Total Inv.</u> |
|---------------------------------|---------------|-------------|---------------------|---------------------|
| FOOD/BEVERAGE/CONSUMER | | | | |
| Colgate-Palmolive Co. | 16,000 | \$ 469,850 | \$ 1,141,120 | |
| PepsiCo, Inc. | 17,000 | 433,218 | 1,245,420 | |
| | | | <u>\$ 2,386,540</u> | (8.7%) |
| DRUG/MEDICAL DEVICE | | | | |
| Abbott Laboratories | 20,000 | 860,150 | \$ 1,072,400 | |
| Johnson & Johnson | 20,000 | 915,045 | 1,314,000 | |
| Medtronic Inc. | 17,000 | 850,214 | 958,970 | |
| Pfizer Inc. | 28,000 | 606,755 | 684,040 | |
| Stryker Corp. | 22,000 | 180,012 | 1,512,720 | |
| Zimmer Holdings Inc.* | 1,000 | 81,859 | 80,990 | |
| | | | <u>\$ 5,623,120</u> | (20.5%) |
| BANK/FINANCIAL/INSURANCE | | | | |
| AFLAC Inc. | 20,000 | 143,906 | \$ 1,140,800 | |
| CIT Group Inc. | 10,000 | 392,785 | 402,000 | |
| Citigroup Inc. | 22,000 | 368,636 | 1,026,740 | |
| Huntington Banc. | 25,000 | 238,023 | 424,500 | |
| Jack Henry & Assoc. | 34,000 | 626,877 | 879,240 | |
| JP Morgan Chase & Co | 15,000 | 396,347 | 687,300 | |
| Marshall & Ilsley Corp. | 5,000 | 211,025 | 218,850 | |
| State Street Corp. | 16,000 | 436,700 | 1,090,560 | |
| Synovus Financial Corp. | 27,000 | 317,651 | 757,350 | |
| U. S. Bancorp | 15,000 | 465,675 | 487,950 | |
| Washington Mutual Inc. | 15,000 | 609,130 | 529,650 | |
| | | | <u>\$ 7,644,940</u> | (27.9%) |
| MUTUAL FUND MANAGERS | | | | |
| Eaton Vance Corp. | 14,000 | 549,007 | \$ 559,440 | |
| | | | <u>\$ 559,440</u> | (2.0%) |
| INDUSTRIAL | | | | |
| Avery Dennison Corp. | 12,000 | 666,064 | \$ 684,240 | |
| Emerson Electric Co. | 20,000 | 335,278 | 1,064,400 | |
| General Electric Co. | 24,000 | 441,341 | 993,600 | |
| Graco Inc. | 25,000 | 987,169 | 977,750 | |
| Sigma-Aldrich Corp. | 14,000 | 213,318 | 682,360 | |
| Teleflex Inc. | 16,000 | 545,608 | 1,246,720 | |

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| | | | | |
|--|---------------|-----------|---------------|---------|
| | | | \$ 5,649,070 | (20.6%) |
| RETAIL/DISTRIBUTION | | | | |
| The Home Depot, Inc. | 36,500 | 1,432,696 | \$ 1,184,060 | |
| Lowe's Companies Inc. | 15,000 | 470,213 | 420,300 | |
| O'Reilly Automotive* | 30,000 | 189,637 | 1,002,300 | |
| Sysco Corp. | 32,000 | 507,179 | 1,138,880 | |
| | | | \$ 3,745,540 | (13.6%) |
| TOTAL COMMON STOCK INVESTMENTS | | | | |
| | \$ 14,941,366 | | \$ 25,608,650 | |
| SHORT-TERM INVESTMENTS (6.7% OF TOTAL INVESTMENTS) | | | | |
| U.S. Treasury bills (maturing 12/27/2007) | | | \$ 990,990 | |
| Miscellaneous cash-equivalents | | | 844,908 | |
| TOTAL SHORT-TERM INVESTMENTS | | | \$ 1,835,898 | |
| TOTAL INVESTMENTS | | | \$ 27,444,548 | |
| ALL OTHER NET ASSETS (LIABILITIES) | | | (89,372) | |
| TOTAL NET ASSETS | | | \$ 27,355,176 | |

*=Non-dividend paying security

footnote:

The following information is based upon federal income tax cost of portfolio investments as of September 30, 2007:

| | |
|-------------------------------|---------------|
| Gross unrealized appreciation | \$ 11,055,600 |
| Gross unrealized depreciation | (388,316) |
| Net unrealized appreciation | \$ 10,667,284 |
| Federal income tax basis | \$ 14,941,366 |

ITEM 2. CONTROLS AND PROCEDURES.

(i) As of October 3, 2007, 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 under the supervision and with the participation of the registrant's President (who is the principal executive officer and the principal financial officer of the registrant). Based on that evaluation, the registrant's President concluded that the registrant's controls and procedures are effectively designed to ensure that information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time periods required by the Commission's rules and forms, and that information required to be disclosed by the registrant has been accumulated and communicated to the registrant's management, including its principal executive officer and principal financial officer, or persons performing similar functions 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 last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS

- 99.1 Certification of principal executive officer and 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 behalf by the undersigned, thereunto duly authorized.

NAIC GROWTH FUND, INC.

By: /s/ Luke E. Sims

Luke E. Sims
President

Date: October 3, 2007

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 person on behalf of the registrant and in the capacities and on the date indicated.

By /s/ Luke E. Sims

Luke E. Sims
President (Principal Executive Officer and Principal Financial Officer)

Date: October 3, 2007