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NAIC GROWTH FUND INC  
Form N-Q  
May 09, 2005

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

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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, 2005

Date of reporting period: March 31, 2005

Item 1. Schedule of Investments

NAIC Growth Fund, Inc.  
Portfolio of Investments - March 31, 2005 (unaudited)

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% Common Stock	Shares	Cost	Market
3.8 Auto Replacement			
O'Reilly Auto*	20,000	\$242,606	\$990,600
			-----
			\$990,600
12.9 Banking			
JP Morgan Chase	13,200	331,370	456,720
Citigroup	22,000	368,636	988,680
Comerica, Inc.	10,000	404,669	550,800
Huntington Banc.	25,000	238,023	597,500
Synovus Financial	27,000	317,651	752,220
			-----
			3,345,920
2.6 Building Products			
Johnson Controls	12,000	96,895	669,120
			-----
			669,120
3.4 Chemicals			
RPM	25,000	287,099	457,000
Sigma Aldrich	7,000	213,318	428,750
			-----
			885,750
4.7 Consumer Products			
Colgate-Palmolive	16,000	469,850	834,720
Newell Rubbermaid	18,000	452,267	394,920
			-----
			1,229,640
3.3 Electrical Equipment			
General Electric	24,000	441,341	865,440
			-----
			865,440
2.1 Electronics			
Diebold	10,000	269,187	548,500
			-----
			548,500
10.8 Ethical Drugs			
Abbott Laboratories	16,000	687,652	745,920
Johnson & Johnson	15,000	614,274	1,007,400
Merck & Co., Inc.	10,000	359,350	323,700
Pfizer, Inc.	28,000	606,755	735,560
			-----
			2,812,580
5.2 Financial Services			
CIT Group	7,000	269,845	266,000
State Street Boston	16,000	436,700	699,520
Washington Mutual	10,000	403,500	395,000

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			-----	1,360,520
6.8	Food			
	ConAgra	18,000	351,815	486,360
	Heinz, H.J.	16,000	532,050	589,440
	McCormick & Co	20,000	223,975	688,600
			-----	1,764,400
9.4	Hospital Supplies			
	Biomet Corp.	17,000	166,709	617,100
	Medtronic	12,000	595,869	611,400
	PolyMedica	10,000	284,082	317,600
	Stryker Corp.	20,000	95,500	892,200
			-----	2,438,300
3.0	Industrial Services			
	Donaldson Co.	24,000	162,563	774,720
			-----	774,720
2.9	Insurance			
	AFLAC, Inc.	20,000	143,906	745,200
			-----	745,200
2.5	Machinery			
	Emerson Electric	10,000	335,278	649,300
			-----	649,300
8.6	Multi Industry			
	Carlisle	9,000	364,085	627,930
	Pentair	20,000	288,247	780,000
	Teleflex	16,000	545,608	818,880
			-----	2,226,810
2.4	Office Supplies			
	Avery Dennison	10,000	557,743	619,300
			-----	619,300
2.0	Realty Trust			
	First Industrial Realty Trust	14,000	394,962	529,620
			-----	529,620
2.3	Restaurant			
	Wendy's	15,000	579,761	585,600

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			-----	585,600
3.5	Soft Drinks			
PepsiCo	17,000	433,218	901,510	-----
			901,510	
2.8	Transportation			
Sysco Corp.	20,000	142,750	716,000	-----
			716,000	
95.0%	Investment Securities	\$13,709,109	\$24,658,830	
-----				
	Short-term Investments			
4.6	United States Treasury Bills, Maturing 4/28/2005 Interest rate: 2.5%		\$1,197,380	
0.8	Misc. Cash Equivalents		216,589	
-----				
5.4%			\$1,413,969	
Total Investments			\$26,072,799	
(0.4)	All other assets less liabilities		(120,278)	
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100%	TOTAL NET ASSETS		\$25,952,521	

\* non-income producing securities

footnote:

The following information is based upon federal income tax cost of portfolio investments as of March 31, 2005:

Gross Unrealized Appreciation	\$11,055,063
Gross Unrealized Depreciation	(105,342)
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Net Unrealized Appreciation	\$10,949,721
	-----
Federal Income Tax Cost	\$13,709,109

ITEM 2. CONTROLS AND PROCEDURES.

(i) As of May 6, 2005, 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

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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 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 3 months ending March 31, 2005 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: May 9, 2005

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: May 9, 2005

By: /s/ Calvin George

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Calvin George  
Accountant (Principal Financial Officer)

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