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NAIC GROWTH FUND INC  
Form N-CSRS  
August 27, 2003

OMB APPROVAL

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

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)

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)

Registrant's telephone number, including area code: (877) 275-6242

Date of fiscal year end: December 31

Date of reporting period: June 30, 2003

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## ITEM 1. REPORTS TO STOCKHOLDERS.

NAIC Growth Fund, Inc.  
Semi Annual Report  
June 30, 2003

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Report to Shareowners:  
June 30, 2003

In spite of some progress in the popular averages during the first six months of this year, the broad market has not performed well. For the six months, the DJIA was up 7.7% while the Standard & Poor's 500 increased 10.8%. The Net Asset Value of the Fund went from \$9.08 to \$9.60 in that period. Annualized investment returns can be found on page 6 of this report.

The one bright spot has been some positive activity in the payments of dividends since the lower tax rate was initiated in May. Companies held in the portfolio such as Citigroup, Colgate-Palmolive and AFLAC increased their dividends more than 20% when compared to the prior year's annualized rates. This is encouraging, especially with the yields on money markets and T-bills being so low. We hope this trend continues as we reported in last year's annual report that dividend increases at that time were less than in prior years.

One new company was added to the portfolio with the purchase of 2,000 Avery Dennison. Other additions made to existing holdings included 1,000 Albertsons, 2,000 Pentair, 3,000 PepsiCo, 3,000 RPM, and 2,000 Teleflex. Sales included PolyOne, a reduction in Stryker, DelMonte Foods which was a spin-off from H.J. Heinz, and Wyeth. That resulted in long-term capital gains of a little more than \$300,000 for the current year.

The Fund managers continue to look at company fundamentals closely when making buy and sell decisions. Over the short-term, stock prices do not always reflect earnings progress, but the managers feel confident that long-term price trends will eventually be tied to earnings performance.

Thomas E. O'Hara  
Chairman

Kenneth S. Janke  
President

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NAIC Growth Fund, Inc.  
 Statement of Assets and Liabilities  
 As of June 30, 2003 (unaudited)

### ASSETS

Investment securities		
-at market value (cost \$9,185,404)	\$17,453,828	
Short-term investments		
-at amortized cost	4,197,142	
Cash and cash equivalents	914,464	
Dividends & interest receivable	37,974	
Prepaid insurance	1,344	
Prepaid fees	52,697	
		\$22,657,449

### LIABILITIES

Dividends payable	-	
Accounts payable	54,944	54,944
<b>TOTAL NET ASSETS</b>		<b>\$22,602,505</b>

### SHAREOWNERS' EQUITY

Common Stock-par value \$0.001 per share; authorized 50,000,000 shares, outstanding 2,354,370 shares	\$ 2,355	
Additional Paid-in Capital	14,012,176	
Undistributed net investment income/(loss)	(3,585)	
Undistributed net realized gain on investments	323,135	
Unrealized appreciation of investments	8,268,424	

SHAREOWNERS' EQUITY \$22,602,505

NET ASSET VALUE PER SHARE \$ 9.60

See notes to financial statements

NAIC Growth Fund, Inc.  
 Statement of Operations  
 For the six months ended June 30, 2003 (unaudited)

### INVESTMENT INCOME

Interest	\$ 29,196
Dividends	165,729
	\$ 194,925

### EXPENSES

Advisory fees	\$85,000
Legal fees	48,000
Transfer agent & custodian fees	20,000
Insurance	9,500
Audit fees	9,000

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Printing	5,300
Other fees & expenses	5,000
Mailing & postage	6,000
Other Professional Services	4,000
Annual shareowners' meeting	3,300
Directors' fees & expenses	4,000
Net Expenses	\$ 199,100
Net investment income/(loss)	(4,175)

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Realized gain on investments:		
Proceeds from sale of investment securities	599,760	
Cost of investment securities sold	276,625	
Net realized gain on investments		\$ 323,135
Unrealized appreciation of investments:		
Unrealized appreciation at beginning of year	7,459,773	
Unrealized appreciation at end of period	8,268,424	
Net change in unrealized appreciation on investments		808,651
Net realized and unrealized gain on investments		1,131,786
NET INCREASE FROM OPERATIONS		\$1,127,611

See notes to financial statements

NAIC Growth Fund, Inc.

Statements of Changes in Net Assets

	six months ended June 30, 2003	year ended December 31, 2002
FROM OPERATIONS:		
Net investment income/(loss)	\$ (4,175)	\$ 43,718
Net realized gain on investments	323,135	1,181,894
Net change in unrealized appreciation on investments	808,651	(4,492,496)
Net decrease/increase from operations	1,127,611	(3,266,884)
DISTRIBUTIONS TO STOCKHOLDERS FROM:		
Net investment income	-	43,435
Net realized gain from investment transactions	-	1,181,894
Total distributions	-	1,225,329
FROM CAPITAL STOCK TRANSACTIONS:		
Dividend reinvestment	748,336	869,087
Cash purchases	171,237	269,238
Net increase from capital stock transactions	919,573	1,138,325
Net increase/(decrease) in net assets	\$ 2,047,184	\$ (3,353,888)

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### TOTAL NET ASSETS:

Beginning of period	\$20,555,321	\$23,909,209
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End of period (including undistributed net investment income/(loss) of (\$4,175) and \$590, respectively)	\$22,602,505	\$20,555,321
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### Shares:

Shares issued to common stockholders under the dividend reinvestment and cash purchase plan	90,273	105,525
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Shares at beginning of year	2,264,097	2,158,842
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Shares at end of year	2,354,370	2,264,097
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See notes to financial statements

### NAIC Growth Fund, Inc. Financial Highlights (a)

six months ended  
June 30, 2003      years ended December 31,  
(unaudited) 2002    2001    2000    1999    1998

Net asset value at beginning of year	\$9.08	\$11.08	\$11.96	\$11.22	\$10.86	\$9.56
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Net investment income	-	.02	.04	.09	.08	.12
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Net realized and unrealized gain						
(loss) on investments	.52	(1.48)	(.25)	2.18	.76	1.68
Total from investment operations	.52	(1.46)	(.21)	2.27	.84	1.80

### Distribution from:

Net investment income	-	(.02)	(.04)	(.09)	(.09)	(.11)
Realized gains	-	(.52)	(.63)	(1.44)	(.39)	(.39)
Total distributions	-	(.54)	(.67)	(1.53)	(.48)	(.50)

Net asset value at end of period	\$9.60	\$9.08	\$11.08	\$11.96	\$11.22	\$10.86
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Per share market value, end of period last traded price (b)	\$11.00	\$9.95	\$10.75	\$10.50	\$10.00	\$10.25
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### Total Investment Return Annualized:

Based on market value						
1 year	16.73%	2.10%	3.70%	30.90%	2.85%	(25.42%)
from inception	11.08%	10.86%	11.66%	12.57%	10.28%	11.30%
Based on net asset value						
1 year	11.78%	(13.81%)	(1.59%)	27.27%	7.75%	18.84%
from inception	10.12%	10.06%	12.42%	13.81%	13.15%	13.79%

Net Assets, end of year (000's)	\$22,602.5	\$20,555.3	\$23,909.2	\$23,927.8	\$22,351.7	\$20,701.2
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Ratios to average net assets

annualized:

Ratio of expenses to						
average net assets (c)	1.88%	1.61%	1.57%	1.25%	1.00%	0.83%
Ratio of net investment income						
to average net assets (c)	(0.04%)	0.17%	0.32%	0.74%	.70%	1.13%
Portfolio turnover rate	5.50%	11.19%	1.77%	10.61%	4.20%	5.87%

(a) All per share data for all periods has been restated to reflect the effect of a 15% stock dividend which was declared on August 18, 2000 and paid on September 29, 2000 to shareholders of record on September 18, 2000.

(b) If there was no sale on the valuation date, the bid price for each such date is shown.

(c) For the years ended 2000, 1999, & 1998, the adviser voluntarily waived all or a portion of its fees. Had the adviser not done so in 2000, 1999, & 1998, the ratio of expenses to average net assets would have been 1.44%, 1.37%, & 1.39%, and the ratio of net investment income to average net assets would have been 0.55%, 0.32%, & 0.57%, for each of these years.

NAIC Growth Fund, Inc.

Portfolio of Investments - June 30, 2003 (unaudited)

%	Common Stock	Shares	Cost	Market
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### 3.0 Auto Replacement

O'Reilly Auto*	20,000	\$242,606	\$673,600
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### 10.5 Banking

Citigroup	15,000	53,759	645,150
Comerica, Inc.	9,000	353,214	423,000
Bank One Corp.	10,000	331,370	375,200
Huntington Banc.	24,200	221,907	472,868
Synovus Financial	22,000	196,008	472,340

### 2.3 Building Products

Johnson Controls	6,000	96,895	513,000
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### 2.7 Chemicals

RPM	25,000	287,099	332,500
Sigma Aldrich	5,000	94,938	272,600

### 3.7 Consumer Products

Colgate-Palmolive	10,000	200,450	576,800
Newell Rubbermaid	9,000	237,375	250,920

### 5.6 Electrical Equipment

Federal Signal	17,000	372,110	305,320
General Electric	22,000	378,341	629,640
Vishay Intertech*	25,000	245,379	338,500

### 1.9 Electronics

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Diebold	10,000	269,188	423,500
8.9 Ethical Drugs			
Eli Lilly	6,000	91,688	408,720
Johnson & Johnson	4,000	45,500	206,160
Merck & Co., Inc.	10,000	379,816	610,200
Pfizer, Inc.	23,000	442,195	805,000
1.4 Financial Services			
State Street Boston	8,000	75,500	315,440
6.4 Food			
Albertson's	12,000	349,573	233,520
ConAgra	14,000	254,915	332,360
Heinz, H.J.	10,000	309,522	328,000
McCormick & Co.	20,000	223,975	548,000
6.6 Hospital Supplies			
Biomet Corp.	15,750	122,250	460,530
Invacare	10,000	245,375	331,400
Stryker Corp.	10,000	95,500	699,500
2.3 Industrial Services			
Donaldson Co.	12,000	162,563	528,600
5.2 Insurance			
AFLAC, Inc.	20,000	143,906	615,400
American Int'l Group	10,000	196,449	556,900
2.3 Machinery			
Emerson Electric Co.	10,000	335,278	514,400
5.4 Multi Industry			
Carlisle	8,000	318,631	343,840
Pentair	9,000	248,383	354,420
Teleflex	12,000	356,377	520,920
0.4 Office Equipment			
Avery Dennison	2,000	105,444	96,900
2.0 Realty Trust			
First Industrial Realty Trust	14,000	394,963	443,240
1.1 Semiconductor			
Intel	12,000	228,563	246,840
2.9 Soft Drinks			
PepsiCo	15,000	335,649	657,600

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2.6	Transportation		
Sysco Corp.	20,000	142,750	591,000
77.2%	Investment Securities	\$9,185,404	\$17,453,828
Short-term Investments			
18.5	United States Treasury Bill, Maturing 7/24/2003		\$4,197,142
4.5	Misc. Cash Equivalents		1,006,479
23.0%			\$5,203,621
	Total Investments		\$22,657,449
(0.2%)	All other assets less liabilities		(54,944)
100%	TOTAL NET ASSETS		\$22,602,505

\*Non-Income Producing Security

See notes to financial statements

### Top Ten Holdings - NAIC Growth Fund, 6/30/03

Company	Market Value	% of Portfolio Investments
Pfizer	\$805,000	3.6
Stryker	699,500	3.1
O'Reilly Auto	673,600	3.0
PepsiCo	657,600	2.9
Citigroup	645,150	2.9
General Electric	629,640	2.8
AFLAC	615,400	2.7
Merck & Co., Inc.	610,200	2.7
Sysco	591,000	2.6
Colgate-Palmolive	576,800	2.6

See notes to financial statements



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NAIC Growth Fund, Inc.  
Notes to Financial Statements (unaudited)

### (1) ORGANIZATION

The NAIC Growth Fund, Inc. (the "Fund") was organized under Maryland law on April 11, 1989 as a diversified closed-end investment company under the Investment Company Act of 1940. The Fund commenced operations on July 2, 1990.

### (2) SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Fund not otherwise set forth in the notes to financial statements:

**Dividends and Distributions** - Dividends from the Fund's net investment income and realized net long- and short-term capital gains will be declared and distributed at least annually. Shareowners may elect to participate in the Dividend Reinvestment and Cash Purchase Plan (see Note 4).

**Investments** - Investments in equity securities are stated at market value, which is determined based on quoted market prices or dealer quotes. Pursuant to Rule 2a-7 of the Investment Company Act of 1940, the Fund utilizes the amortized cost method to determine the carrying value of short-term debt obligations. Under this method, investment securities are valued for both financial reporting and Federal tax purposes at amortized cost, which approximates fair value. Any discount or premium is amortized from the date of acquisition to maturity. Investment security purchases and sales are accounted for on a trade date basis. Interest income is accrued on a daily basis while dividends are included in income on the ex-dividend date.

**Use of Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Federal Income Taxes** - The Fund intends to comply with the general qualification requirements of the Internal Revenue Code applicable to regulated investment companies. The Fund intends to distribute at least 90% of its taxable income, including net long-term capital gains, to its shareowners. In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income and 98% of its net realized capital gains plus undistributed amounts from prior years.

The following information is based upon Federal income tax cost of portfolio investments as of June 30, 2003:

Gross unrealized appreciation	\$ 8,459,811
Gross unrealized depreciation	(191,387)
Net unrealized appreciation	\$ 8,268,424

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Federal income tax cost \$ 9,185,404

Expenses -The Fund's service contractors bear all expenses in connection with the performance of their services. The Fund bears all expenses incurred in connection with its operations including, but not limited to, management fees (as discussed in Note 3), legal and audit fees, taxes, insurance, shareowner reporting and other related costs. Such expenses will be charged to expense daily as a percentage of net assets. The Advisory Agreement provides that the Fund may not incur annual aggregate expenses in excess of two percent (2%) of the first Ten Million Dollars of the Fund's average net assets, one and one-half percent (1 1/2%) of the next Twenty Million Dollars of the average net assets, and one percent (1%) of the remaining average net assets for any fiscal year. Any excess expenses shall be the responsibility of the Investment Adviser, and the pro rata portion of the estimated annual excess expenses will be offset against the Investment Adviser's monthly fee. A director of the Fund provides professional services to the fund. The fees for those services amounted to \$4,000 for the six months ended June 30, 2003.

### (3) MANAGEMENT ARRANGEMENTS

Investment Adviser - Growth Fund Advisor, Inc., serves as the Fund's Investment Adviser subject to the Investment Advisory Agreement, and is responsible for the management of the Fund's portfolio, subject to review by the board of directors of the Fund. For the services provided under the Investment Advisory Agreement, the Investment Adviser receives a monthly fee at an annual rate of three-quarters of one percent (0.75%) of the average weekly net asset value of the Fund, during the times when the average weekly net asset value is at least \$3,800,000. The Investment Adviser will not be entitled to any compensation for a week in which the average weekly net asset value falls below \$3,800,000.

Plan Agent - Standard Federal Bank (SFB) serves as the Fund's custodian pursuant to the Custodian Agreement. As the Fund's custodian, SFB receives fees and compensation of expenses for services provided including, but not limited to, an annual account charge, annual security fee, security transaction fee and statement of inventory fee. American Stock Transfer & Trust Company serves as the Fund's transfer agent and dividend disbursing agent pursuant to Transfer Agency and Dividend Disbursement Agreements. American Stock Transfer & Trust Company receives fees for services provided including, but not limited to, account maintenance fees, activity and transaction processing fees and reimbursement of out-of-pocket expenses such as forms and mailing costs.

### (4) DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

The Fund has a Dividend Reinvestment and Cash Purchase Plan (the "Plan") which allows shareowners to reinvest dividends paid and make additional contributions. Under the Plan, if on the valuation date the net asset value per share is lower than the market price at the close of trading on that day, then the Plan Agent will elect on behalf of the shareowners who are participants of the Plan to take the dividends in newly issued shares of the Fund's common stock. If net asset value exceeds the market price on the valuation date, the Plan Agent will elect to receive cash dividends, and will promptly buy shares of the Fund's common stock on whatever market is consistent with best price and execution. The number of shares credited to each shareowner participant's account will be based upon the average purchase price for all shares purchased.

### (5) DISTRIBUTIONS TO SHAREOWNERS

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No distributions were made this year to date. The tax character of distributions paid during 2002 and 2001 was as follows:

Distributions paid from:	2002	2001
Ordinary income	\$43,435	\$80,695
Long-term capital gain	1,181,894	1,370,543
	1,225,329	1,451,238

As of June 30, 2003, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income/(loss)	(\$3,585)
Unrealized appreciation	8,268,424

### (6) Investment transactions

Purchases and sales of securities, other than short-term securities for the period ended June 30, 2003, were \$447,142 and \$599,760, respectively.

### (7) FINANCIAL HIGHLIGHTS

The Financial Highlights present a per share analysis of how the Fund's net asset value has changed during the years presented. Additional quantitative measures expressed in ratio form analyze important relationships between certain items presented in the financial statements. The Total Investment Return based on market value assumes that shareowners bought into the Fund at the bid price and sold out of the Fund at the bid price. In reality, shareowners buy into the Fund at the ask price and sell out of the Fund at the bid price. Therefore, actual returns may differ from the amounts stated.

### 2003 ANNUAL MEETING

The 2003 annual meeting of shareholders was held on April 17, 2003 for the following purposes:

1. To elect a Board of eight (8) Directors;
2. To ratify or reject the selection of Plante & Moran, PLLC as independent auditors of the Fund for the calendar year ending December 31, 2003.

The following Directors were elected for Proposal 1: Thomas O'Hara, Kenneth Janke, Lewis Rockwell, Carl Holth, Peggy Schmeltz, Benedict Smith, James Lane, and Luke Sims. For Proposal 2, shareholders ratified the selection of Plante & Moran, PLLC as independent accountants of the Fund.

### Tabulation Report

	For	Against	Abstain	Withheld
Proposal 1 - Election of Directors				
Thomas O'Hara	1,946,913	24,555		
Kenneth Janke	1,953,143	18,325		
Lewis Rockwell	1,947,051	24,417		
Carl Holth	1,953,488	17,981		
Peggy Schmeltz	1,950,474	20,996		
Benedict Smith	1,946,850	24,617		
James Lane	1,953,488	17,981		
Luke Sims	1,952,611	18,857		

Proposal 2 - Selection of

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Plante & Moran, PLLC    1,929,325    14,389    27,752

Total shares issued and  
outstanding on record date: 2,339,194

NAIC Growth Fund, Inc.  
Board of Directors

Thomas E. O'Hara  
Chairman,  
Highland Beach, FL

Lewis A. Rockwell  
Secretary,  
Grosse Pointe Shores, MI

Carl A. Holth  
Director,  
Clinton Twp., MI

Kenneth S. Janke  
President,  
Bloomfield Hills, MI

Benedict J. Smith  
Director,  
Birmingham, MI

James M. Lane  
Director,  
Highland Beach, FL

Peggy L. Schmeltz  
Director,  
Bowling Green, OH

Luke E. Sims  
Director,  
Milwaukee, WI

### Shareowner Information

The ticker symbol for the NAIC Growth Fund, Inc., on the Chicago Stock Exchange is GRF. You may wish to visit the Chicago Stock Exchange web site at [www.chicagostockex.com](http://www.chicagostockex.com).

The dividend reinvestment plan allows shareowners to automatically reinvest dividends in Fund common stock without paying commissions. Once enrolled, you can make additional stock purchases through monthly cash deposits ranging from \$50 to \$1,000. For more information, request a copy of the Dividend Reinvestment Service for Stockholders of NAIC Growth Fund, Inc., from American Stock Transfer & Trust Company, P.O. Box 922 Wall Street Station, New

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York, NY 10038, telephone 1-800-937-5449.

Questions about dividend checks, statements, account consolidation, address changes, stock certificates or transfer procedures write American Stock Transfer & Trust Company, P.O. Box 922 Wall Street Station, New York, NY 10038, telephone 1-800-937-5449.

Shareowners or individuals wanting general information or having questions, write NAIC Growth Fund, Inc., P.O. Box 220, Royal Oak, Michigan 48068. Telephone 877-275-6242 or visit us at our website at [www.naicgrowthfund.com](http://www.naicgrowthfund.com).

### ITEM 2. CODE OF ETHICS.

Not applicable

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable

### ITEM 6. [RESERVED]

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED END MANAGEMENT INVESTMENT COMPANIES.

Not applicable

### ITEM 8. [RESERVED]

### ITEM 9. CONTROLS AND PROCEDURES.

(i) As of August 13, 2003, an evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940) was performed under the supervision and 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 controls and procedures are adequately and effectively designed to insure that information required to be disclosed by the registrant is recorded, processed, summarized and reported within the time periods required by the Commission's rules and forms, and that information required to be disclosed in the reports that the registrant files is accumulated and communicated to the registrant's

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

(ii) There have been no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, and there were no corrective actions with regard to significant deficiencies and material weaknesses.

### ITEM 10. EXHIBITS:

- (A) Not applicable
- (B) (1) Certification of principal executive officer as required by Rule 30a-2 under the Act.
- (B) (2) Certification of principal financial officer as required by Rule 30a-2 under the Act.
- (B) (3) Certification Pursuant to 18 U.S.C. Section 1350.

### 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  
-----  
Kenneth S. Janke  
President

Date: August 22, 2003

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  
-----  
Kenneth S. Janke  
President

Date: August 22, 2003

By: /s/ Calvin George  
-----  
Calvin George  
Accountant (Principal financial officer)

Date: August 22, 2003