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## EDGAR Submission Header Summary

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Submission Form Type	N-Q
Period of Report	09-30-2016
Filer	Northeast Investors Growth Fund
CIK	0000318192
CCC	xxxxxxx
Selected Exchanges	
Exchange	NONE
Confirming Copy	Off
Investment Company Type	N-1A
Co-Registrants	
Submission Contact	FilePoint
Contact Phone Number	919-706-4090
Documents	2

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## Series / Classes

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Series ID	S000011441 NORTHEAST INVESTORS GROWTH FUND INC
Class ID	C000031646 NORTHEAST INVESTORS GROWTH FUND INC

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## Documents

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N-Q	fp0022462_nq.htm
EX-99.CERT	fp0022462_ex99cert.htm

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY**

811-03074

(Investment Company Act file number)

Northeast Investors Growth Fund

(Exact name of registrant as specified in charter)

100 High Street

Boston, MA 02110

(Address of principal executive offices) (Zip code)

(617) 523-3588

(Registrant's telephone number, including area code)

Robert Kane

100 High Street

Boston, MA 02110

(Name and address of agent for service)

December 31

Date of fiscal year end

July 1 - September 30, 2016

Date of reporting period

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments.**

**Northeast Investors Growth Fund  
Schedule of Investments  
September 30, 2016 (Unaudited)**

Description	Shares	\$ Value
<b>COMMON STOCKS - 99.59%</b>		
<b>Communications - 19.43%</b>		
<i>Internet - 15.43%</i>		
Alphabet, Inc., Class A <sup>(a)</sup>	3,600	\$ 2,894,616
Amazon.com, Inc. <sup>(a)</sup>	3,100	2,595,661
Facebook, Inc., Class A <sup>(a)</sup>	21,100	2,706,497
		<u>8,196,774</u>
<i>Media - 1.63%</i>		
Walt Disney Co.	9,300	863,598
<i>Telecommunications - 2.37%</i>		
AT&T, Inc.	17,600	714,736
Verizon Communications, Inc.	10,500	545,790
		<u>1,260,526</u>
<b>Total Communications</b>		<u>10,320,898</u>
<b>Consumer, Cyclical - 10.61%</b>		
<i>Apparel - 3.03%</i>		
Carter's, Inc.	3,900	338,169
NIKE, Inc., Class B	12,400	652,860
Under Armour, Inc., Class A <sup>(a)</sup>	15,900	615,012
		<u>1,606,041</u>
<i>Retail - 7.58%</i>		
Costco Wholesale Corp.	6,300	960,813
CVS Health Corp.	10,500	934,395
Lowe's Cos., Inc.	14,200	1,025,382
McDonald's Corp.	3,300	380,688
Starbucks Corp.	13,400	725,476
		<u>4,026,754</u>
<b>Total Consumer, Cyclical</b>		<u>5,632,795</u>
<b>Consumer, Non-Cyclical - 19.93%</b>		
<i>Beverages - 1.70%</i>		
PepsiCo, Inc.	8,300	902,791
<i>Biotechnology - 4.42%</i>		
Amgen, Inc.	2,600	433,706
Celgene Corp. <sup>(a)</sup>	12,000	1,254,360
Gilead Sciences, Inc.	8,300	656,696
		<u>2,344,762</u>
<i>Cosmetics/Personal Care - 1.93%</i>		
Procter & Gamble Co.	11,400	1,023,150
<i>Food - 1.52%</i>		
Mondelez International, Inc., Class A	18,450	809,955

Description	Shares	\$ Value
<b>Consumer, Non-Cyclical - 19.93% (continued)</b>		
<i>Healthcare-Products - 1.29%</i>		
Thermo Fisher Scientific, Inc.	4,300	\$ 683,958
<i>Household Products/Wares - 1.55%</i>		
Clorox Co.	6,600	826,188
<i>Pharmaceuticals - 7.52%</i>		
Bristol-Myers Squibb Co.	21,100	1,137,712
Johnson & Johnson	11,640	1,375,033
Merck & Co., Inc.	11,800	736,438
Pfizer, Inc.	22,000	745,140
		<u>3,994,323</u>
<b>Total Consumer, Non-Cyclical</b>		<u>10,585,127</u>
<b>Energy - 6.43%</b>		
<i>Oil &amp; Gas - 5.28%</i>		
Chevron Corp.	5,200	535,184
Exxon Mobil Corp.	14,100	1,230,648
Occidental Petroleum Corp.	9,400	685,448
Pioneer Natural Resources Co.	1,900	352,735
		<u>2,804,015</u>
<i>Oil &amp; Gas Services - 0.52%</i>		
Schlumberger Ltd.	3,500	275,240
<i>Pipelines - 0.63%</i>		
Kinder Morgan, Inc.	14,400	333,072
		<u>3,412,327</u>
<b>Total Energy</b>		<u>3,412,327</u>
<b>Financial - 18.84%</b>		
<i>Banks - 9.74%</i>		
Bank of America Corp.	34,500	539,925
Citigroup, Inc.	9,400	443,962
First Republic Bank	11,900	917,609
Goldman Sachs Group, Inc.	9,200	1,483,684
JPMorgan Chase & Co.	13,300	885,647
Wells Fargo & Co.	20,350	901,098
		<u>5,171,925</u>
<i>Diversified Financial Services - 5.44%</i>		
BlackRock, Inc.	1,950	706,797
MasterCard, Inc., Class A	5,200	529,204
Visa, Inc., Class A	20,000	1,654,000
		<u>2,890,001</u>
<i>Insurance - 1.63%</i>		
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	6,000	866,820
<i>Real Estate Investment Trusts - 2.03%</i>		
American Tower Corp.	9,500	1,076,635
		<u>10,005,381</u>
<b>Total Financial</b>		<u>10,005,381</u>

<b>Description</b>	<b>Shares</b>	<b>\$ Value</b>
<b>Industrial - 11.95%</b>		
<i>Aerospace/Defense - 1.61%</i>		
United Technologies Corp.	8,400	\$ 853,440
<i>Electronics - 3.05%</i>		
Honeywell International, Inc.	13,900	1,620,601
<i>Miscellaneous Manufacturing - 4.83%</i>		
3M Co.	5,800	1,022,134
Danaher Corp.	5,800	454,662
General Electric Co.	36,800	1,090,016
		2,566,812
<i>Transportation - 2.46%</i>		
Union Pacific Corp.	13,400	1,306,902
<b>Total Industrial</b>		<b>6,347,755</b>
<b>Technology - 12.40%</b>		
<i>Computers - 6.85%</i>		
Accenture PLC, Class A	3,400	415,378
Apple, Inc.	19,000	2,147,950
International Business Machines Corp.	2,600	413,010
Manhattan Associates, Inc. <sup>(a)</sup>	11,500	662,630
		3,638,968
<i>Semiconductors - 2.28%</i>		
NXP Semiconductors N.V. <sup>(a)</sup>	11,900	1,213,919
<i>Software - 3.27%</i>		
athenahealth, Inc. <sup>(a)</sup>	1,800	227,016
Microsoft Corp.	26,200	1,509,120
		1,736,136
<b>Total Technology</b>		<b>6,589,023</b>
<b>Total Common Stocks</b>		<b>52,893,306</b>
(Cost \$41,580,045)		
<b>Total Investments - 99.59%</b>		<b>52,893,306</b>
(Cost \$41,580,045)		
<b>Other Assets in Excess of Liabilities - 0.41%</b>		<b>218,742</b>
<b>Total Net Assets - 100.00%</b>		<b>\$ 53,112,048</b>

<sup>(a)</sup> Non-income producing security. Includes securities which did not pay at least one dividend in the year preceding the date of this statement.

See Notes to Quarterly Schedule of Investments.

## 1. ORGANIZATION

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Northeast Investors Growth Fund (the "Fund") is a diversified, no-load, open-end, series-type management investment company registered under the Investment Company Act of 1940, as amended. The Fund presently consists of one portfolio and is organized as a Massachusetts business trust.

The Fund's objective is to produce long-term capital appreciation for its shareholders. The Fund maintains a flexible investment policy which primarily targets common stocks of large domestic companies. The Fund emphasizes well-known companies which it believes to have strong management, solid financial fundamentals and which are established leaders in their industries. The Fund generally invests in companies with market capitalizations in excess of \$10 billion.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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The Fund is considered an investment company for financial reporting purposes under generally accepted accounting principles in the United States of America ("U.S. GAAP"). Significant accounting policies of the Fund, which are in conformity with U.S. GAAP are as follows:

**Use of Estimates** — The preparation of financial statements in conformity with U.S. GAAP 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.

**Valuation of Investments** — Investments in securities traded on national securities exchanges are valued based upon closing prices on the exchanges or last sales price. Securities traded in the over-the-counter market and listed securities with no sales on the date of valuation are valued at closing bid prices. Other short-term investments, when held by the Fund, are valued at cost plus earned discount or interest which approximates market value.

Securities and other assets for which market quotations are not readily available or are deemed unreliable (including restricted securities, if any) are valued at their fair value as determined in good faith under consistently applied procedures approved by the Board of Trustees. Methodologies and factors used to determine fair value of securities may include, but are not limited to, contractual restrictions, information of any recent sales, the analysis of the company's financial statements, quotations or evaluated prices from broker-dealers and/or pricing services and information obtained from analysts. The Fund may use fair value pricing for foreign securities if a material event occurs that may effect the price of a security after the close of the foreign market or exchange (or on days the foreign market is closed) but before the Fund prices its portfolio, generally at 4:00 p.m. EST. Fair value pricing may also be used for securities acquired as a result of corporate restructurings or reorganizations as reliable market quotations for such issues may not be readily available. At September 30, 2016 there were no securities priced at fair value as determined in good faith.

**Investment Transactions** — Investment transactions are accounted for as of trade date. Realized gains and losses on investments sold are determined on the identified cost basis.

**Fair Value Measurements** — Accounting Standards Codification 820 (ASC 820), "Fair Value Measurements and Disclosures" established a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The various inputs that may be used to determine the value of the Fund's investments are summarized in the following fair value hierarchy:

Level 1 - Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2 - Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or input other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

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Level 3 - Significant unobservable prices or inputs (including a Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

An investment level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement. The valuation techniques used by the Fund to measure fair value during the period ended September 30, 2016, maximized the use of observable inputs and minimized the use of unobservable inputs.

The following is a summary of the inputs used in valuing the Fund's investments as of September 30, 2016:

	Level 1		Level 2		Level 3		Total
Common Stocks	\$	52,893,306	\$	–	\$	–	\$ 52,893,306
TOTAL	\$	52,893,306	\$	–	\$	–	\$ 52,893,306

For the period ended September 30, 2016, there have been no significant changes to the Fund's fair value methodologies. Additionally, there were no transfers into or out of assigned levels during the period ended September 30, 2016. It is the Fund's policy to recognize transfers at the end of the reporting period.

For the period ended September 30, 2016, the Fund did not have significant unobservable inputs (Level 3) used in determining fair value.

### 3. TAX BASIS INFORMATION

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**Tax Basis of Investments** — As of September 30, 2016, the aggregate cost of investments, gross unrealized appreciation/ (depreciation) and net unrealized appreciation for Federal tax purposes was as follows:

Cost of investments for income tax purposes	\$	41,631,707
Aggregate gross appreciation	\$	11,699,424
Aggregate gross depreciation		(437,825)
Net unrealized appreciation	\$	11,261,599

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**Item 2. Controls and Procedures.**

- (a) The Registrant's principal executive officer and principal financial officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.
- (b) There were no significant changes in the Registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonable likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Separate certifications for the Registrant's principal executive officer and principal financial officer, as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are attached as Ex99.CERT.

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### 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.

Northeast Investors Growth Fund

By: /s/ William A. Oates, Jr.  
William A. Oates, Jr.  
President  
(principal executive officer)

Date: November 17, 2016

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/ William A. Oates, Jr.  
William A. Oates, Jr.  
President  
(principal executive officer)

Date: November 17, 2016

By: /s/ John F. Francini, Jr.  
John F. Francini, Jr.  
Chief Financial Officer  
(principal financial officer)

Date: November 17, 2016

**Certification Pursuant to Section 302 of the Sarbanes-Oxley Act**

I, William A. Oates, Jr., certify that:

1. I have reviewed this report on Form N-Q of Northeast Investors Growth Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ William A. Oates, Jr.  
William A. Oates, Jr.  
President  
(principal executive officer)

Date: November 17, 2016

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**Certification Pursuant to Section 302 of the Sarbanes-Oxley Act**

I, John F. Francini, Jr., certify that:

1. I have reviewed this report on Form N-Q of Northeast Investors Growth Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ John F. Francini, Jr.  
John F. Francini, Jr.  
Chief Financial Officer  
(principal financial officer)

Date: November 17, 2016