

LIBERTY ALL STAR GROWTH FUND INC.

Form N-Q

November 29, 2011

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: 811-04537

LIBERTY ALL-STAR GROWTH FUND, INC.

(Exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado 80203

(Address of principal executive offices) (Zip code)

Tané T. Tyler

ALPS Fund Services, Inc.

1290 Broadway, Suite 1100

Denver, Colorado 80203

(Name and address of agent for service)

Registrant's telephone number, including area code: (303) 623-2577

Date of fiscal year end: December 31

Date of reporting period: July 1 - September 30, 2011

Item 1 Schedule of Investments.

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Liberty All-Star® Growth Fund

Schedule of Investments

	SHARES	MARKET VALUE
COMMON STOCKS (97.74%)		
CONSUMER DISCRETIONARY (12.48%)		
Auto Components (0.57%)		
BorgWarner, Inc. ^(a)	11,186	\$677,089
Automobiles (0.45%)		
Thor Industries, Inc.	24,333	538,976
Distributors (1.32%)		
LKQ Corp. ^(a)	64,805	1,565,689
Diversified Consumer Services (0.17%)		
Capella Education Co. ^(a)	96	2,725
Global Education & Technology Group Ltd. ^{(a)(b)}	27,358	129,403
Xueda Education Group ^{(a)(b)}	24,978	68,190
		200,318
Hotels, Restaurants & Leisure (1.22%)		
BJ's Restaurants, Inc. ^(a)	14,945	659,224
Ctrip.com International Ltd. ^{(a)(b)}	24,366	783,610
		1,442,834
Household Durables (0.16%)		
Harman International Industries, Inc.	6,667	190,543
Internet & Catalog Retail (2.54%)		
Amazon.com, Inc. ^(a)	6,740	1,457,390
Expedia, Inc.	15,000	386,250
priceline.com, Inc. ^(a)	2,600	1,168,596
		3,012,236
Specialty Retail (4.04%)		
CarMax, Inc. ^(a)	31,672	755,377
Dick's Sporting Goods, Inc. ^(a)	19,300	645,778
Francesca's Holdings Corp. ^(b)	8,649	183,445
Monro Muffler Brake, Inc.	19,911	656,466
Rue21, Inc. ^(a)	52,761	1,197,147
Teavana Holdings, Inc. ^(a)	14,828	301,601
Ulta Salon, Cosmetics & Fragrance, Inc. ^(a)	7,929	493,422
Urban Outfitters, Inc. ^(a)	25,100	560,232
		4,793,468
Textiles, Apparel & Luxury Goods (2.01%)		
Fossil, Inc. ^(a)	10,200	826,812
Gildan Activewear, Inc.	31,100	803,624

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Under Armour, Inc., Class A ^(a)	11,472	761,856
		2,392,292

See Notes to Schedule of Investments.

Third Quarter Report (Unaudited) | September 30, 2011

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Schedule of Investments

Liberty All-Star® Growth Fund

	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
CONSUMER STAPLES (3.59%)		
Food & Staples Retailing (0.85%)		
Costco Wholesale Corp.	12,300	\$1,010,076
Food Products (2.74%)		
Green Mountain Coffee Roasters, Inc. ^(a)	20,600	1,914,564
Mead Johnson Nutrition Co.	19,400	1,335,302
		3,249,866
ENERGY (8.90%)		
Energy Equipment & Services (7.47%)		
CARBO Ceramics, Inc.	6,200	635,686
Core Laboratories N.V.	21,057	1,891,550
Dril-Quip, Inc. ^(a)	11,856	639,157
FMC Technologies, Inc. ^(a)	50,900	1,913,840
Lufkin Industries, Inc.	12,400	659,804
Oceaneering International, Inc.	52,300	1,848,282
Schlumberger Ltd.	21,395	1,277,924
		8,866,243
Oil, Gas & Consumable Fuels (1.43%)		
Brigham Exploration Co. ^(a)	15,700	396,582
Occidental Petroleum Corp.	18,200	1,301,300
		1,697,882
FINANCIALS (9.31%)		
Capital Markets (2.97%)		
Affiliated Managers Group, Inc. ^(a)	13,790	1,076,309
The Charles Schwab Corp.	64,600	728,042
FXCM, Inc., Class A	37,685	528,344
T. Rowe Price Group, Inc.	16,700	797,759
Virtus Investment Partners, Inc. ^(a)	7,301	391,480
		3,521,934
Commercial Banks (1.18%)		
Signature Bank ^(a)	29,359	1,401,305
Consumer Finance (0.63%)		
Green Dot Corp., Class A ^(a)	23,800	745,416
Diversified Financial Services (1.24%)		
MSCI, Inc., Class A ^(a)	22,825	692,282
Portfolio Recovery Associates, Inc. ^(a)	12,635	786,150
		1,478,432

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Insurance (2.42%)

ACE Ltd.	37,200	2,254,320
Greenlight Capital Re Ltd., Class A ^(a)	29,803	618,114
		2,872,434

See Notes to Schedule of Investments.

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Liberty All-Star® Growth Fund

Schedule of Investments

	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Real Estate Management & Development (0.87%)		
FirstService Corp. ^(a)	40,205	\$1,034,073
HEALTH CARE (14.43%)		
Biotechnology (3.68%)		
BioMarin Pharmaceutical, Inc. ^(a)	54,989	1,752,499
Dendreon Corp. ^(a)	55,200	496,800
Human Genome Sciences, Inc. ^(a)	55,388	702,874
Ironwood Pharmaceuticals, Inc. ^(a)	19,200	207,360
Pharmasset, Inc. ^(a)	4,200	345,954
Vertex Pharmaceuticals, Inc. ^(a)	19,300	859,622
		4,365,109
Health Care Equipment & Supplies (3.97%)		
Accuray, Inc. ^(a)	44,878	180,409
Intuitive Surgical, Inc. ^(a)	5,470	1,992,612
Masimo Corp.	27,495	595,267
Varian Medical Systems, Inc. ^(a)	22,600	1,178,816
Volcano Corp. ^(a)	25,800	764,454
		4,711,558
Health Care Providers & Services (1.39%)		
IPC The Hospitalist Co., Inc. ^(a)	10,835	386,701
PSS World Medical, Inc. ^(a)	34,111	671,646
VCA Antech, Inc. ^(a)	36,775	587,664
		1,646,011
Health Care Technology (2.47%)		
athenahealth, Inc. ^(a)	15,683	933,923
Cerner Corp. ^(a)	29,100	1,993,932
		2,927,855
Life Sciences Tools & Services (0.97%)		
Life Technologies Corp. ^(a)	29,900	1,149,057
Pharmaceuticals (1.95%)		
Allergan, Inc.	19,100	1,573,458
Mylan, Inc. ^(a)	44,000	748,000
		2,321,458
INDUSTRIALS (15.67%)		
Aerospace & Defense (2.99%)		
Aerovironment, Inc. ^(a)	18,020	507,263
HEICO Corp.	16,871	830,728

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Precision Castparts Corp.	8,800	1,368,048
TransDigm Group, Inc. ^(a)	10,349	845,203
		3,551,242

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SHARES