

LIBERTY ALL STAR GROWTH FUND INC.

Form N-Q

May 22, 2015

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)

Alex J. Marks

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: January 1 – March 31, 2015

Item 1 – Schedule of Investments.

Liberty All-Star® Growth Fund

Schedule of Investments

As of March 31, 2015 (unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS (97.81%)		
CONSUMER DISCRETIONARY (16.69%)		
Auto Components (1.79%)		
BorgWarner, Inc.	16,100	\$973,728
Dorman Products, Inc. ^{(a)(b)}	15,104	751,424
Gentherm, Inc. ^(b)	16,462	831,496
		2,556,648
Diversified Consumer Services (0.59%)		
Nord Anglia Education, Inc. ^(b)	36,585	831,211
Hotels, Restaurants & Leisure (2.94%)		
Chuy's Holdings, Inc. ^(b)	17,539	395,154
Hilton Worldwide Holdings, Inc. ^(b)	33,475	991,530
Starbucks Corp.	21,525	2,038,417
Wynn Resorts Ltd.	6,150	774,162
		4,199,263
Internet & Catalog Retail (3.70%)		
Amazon.com, Inc. ^(b)	4,510	1,678,171
priceline.com, Inc. ^(b)	1,475	1,717,121
TripAdvisor, Inc. ^(b)	11,800	981,406
Wayfair, Inc., Class A ^{(a)(b)}	28,152	904,242
		5,280,940
Leisure Equipment & Products (0.47%)		
Polaris Industries, Inc.	4,700	663,170
Media (1.39%)		
The Walt Disney Co.	18,850	1,977,177
Specialty Retail (4.01%)		
CarMax, Inc. ^(b)	7,900	545,179
Dick's Sporting Goods, Inc.	29,050	1,655,560
Francesca's Holdings Corp. ^(b)	40,813	726,471
Lowe's Cos., Inc.	37,520	2,791,113
		5,718,323
Textiles, Apparel & Luxury Goods (1.80%)		
Deckers Outdoor Corp. ^(b)	3,858	281,132
Kate Spade & Co. ^(b)	31,650	1,056,793
Under Armour, Inc., Class A ^(b)	15,150	1,223,363
		2,561,288
CONSUMER STAPLES (10.56%)		
Beverages (2.70%)		
The Boston Beer Co. Inc., Class A ^(b)	4,050	1,082,970

Constellation Brands, Inc., Class A^(b) 10,150 1,179,531

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	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Beverages (continued)		
Monster Beverage Corp. ^(b)	11,450	\$1,584,623 3,847,124
Food & Staples Retailing (2.24%)		
The Fresh Market, Inc. ^{(a)(b)}	17,480	710,387
PriceSmart, Inc.	10,204	867,136
Whole Foods Market, Inc.	31,070	1,618,126 3,195,649
Food Products (4.43%)		
The Hain Celestial Group, Inc. ^(b)	25,900	1,658,895
The Hershey Co.	17,104	1,725,965
Mondelez International, Inc., Class A	48,471	1,749,318
WhiteWave Foods Co. ^(b)	26,700	1,183,878 6,318,056
Household Products (1.19%)		
Colgate-Palmolive Co.	24,480	1,697,443
ENERGY (2.57%)		
Energy Equipment & Services (2.57%)		
Core Laboratories N.V. ^(a)	13,005	1,358,892
Dril-Quip, Inc. ^(b)	4,318	295,308
Geospace Technologies Corp. ^(b)	2,319	38,287
Natural Gas Services Group, Inc. ^(b)	12,713	244,344
Schlumberger Ltd.	20,810	1,736,386 3,673,217
FINANCIALS (14.52%)		
Banks (0.21%)		
Independent Bank Group, Inc.	7,809	303,848
Capital Markets (4.29%)		
Evercore Partners, Inc., Class A	21,761	1,124,173
Financial Engines, Inc. ^(a)	19,310	807,737
State Street Corp.	23,369	1,718,323
Virtus Investment Partners, Inc.	10,280	1,344,316
WisdomTree Investments, Inc.	52,100	1,118,066 6,112,615
Commercial Banks (1.76%)		
Signature Bank ^(b)	19,344	2,506,596
Consumer Finance (2.85%)		
American Express Co.	24,310	1,899,097
Visa, Inc., Class A	33,100	2,165,071 4,064,168

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	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Diversified Financial Services (0.66%)		
MarketAxess Holdings, Inc.	11,050	\$916,045
On Deck Capital, Inc. ^{(a)(b)}	1,508	32,105
		948,150
Insurance (2.30%)		
Aon PLC	15,120	1,453,334
Greenlight Capital Re Ltd., Class A ^(b)	43,483	1,382,759
United Insurance Holdings Corp.	19,679	442,778
		3,278,871
Real Estate Management & Development (0.89%)		
FirstService Corp.	19,544	1,264,888
Thrifts & Mortgage Finance (1.56%)		
BofI Holding, Inc. ^(b)	23,932	2,226,633
HEALTH CARE (14.38%)		
Biotechnology (6.56%)		
ACADIA Pharmaceuticals, Inc. ^(b)	33,840	1,102,846
Alkermes PLC ^(b)	9,950	606,652
Amgen, Inc.	14,310	2,287,453
Auspex Pharmaceuticals, Inc. ^(b)	8,705	872,850
BioMarin Pharmaceutical, Inc. ^(b)	8,300	1,034,346
Incyte Corp. ^(b)	4,950	453,717
Isis Pharmaceuticals, Inc. ^(b)	6,100	388,387
Puma Biotechnology, Inc. ^(b)	6,549	1,546,284
Regeneron Pharmaceuticals, Inc. ^(b)	2,350	1,060,978
		9,353,513
Health Care Equipment & Supplies (1.90%)		
Insulet Corp. ^(b)	35,117	1,171,152
Intuitive Surgical, Inc. ^(b)	3,050	1,540,342
		2,711,494
Health Care Providers & Services (1.27%)		
ExamWorks Group, Inc. ^(b)	43,577	1,813,675
Health Care Technology (2.95%)		
athenahealth, Inc. ^(b)	6,133	732,219
Cerner Corp. ^(b)	47,500	3,479,850
		4,212,069
Life Sciences Tools & Services (0.46%)		
Illumina, Inc. ^(b)	3,550	659,022
Pharmaceuticals (1.24%)		
Perrigo Co. PLC	4,490	743,319

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	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Pharmaceuticals (continued)		
Sanofi ^(c)	20,697	\$ 1,023,260 1,766,579
INDUSTRIALS (13.65%)		
Aerospace & Defense (1.80%)		
B/E Aerospace, Inc.	18,900	1,202,418
HEICO Corp.	22,280	1,360,639 2,563,057
Air Freight & Logistics (0.85%)		
XPO Logistics, Inc. ^(b)	26,577	1,208,456
Airlines (0.61%)		
Spirit Airlines, Inc. ^(b)	11,200	866,432
Commercial Services & Supplies (1.86%)		
The Advisory Board Co. ^(b)	29,159	1,553,592
Waste Connections, Inc.	22,781	1,096,677 2,650,269
Electrical Equipment (0.60%)		
Rockwell Automation, Inc.	7,400	858,326
Machinery (3.92%)		
Cummins, Inc.	6,150	852,636
Graco, Inc.	11,900	858,704
Middleby Corp. ^(b)	22,591	2,318,966
Rexnord Corp. ^(b)	22,423	598,470
Wabtec Corp.	10,100	959,601 5,588,377
Professional Services (2.64%)		
IHS, Inc., Class A ^(b)	12,678	1,442,249
Paylocity Holding Corp. ^(b)	23,188	664,104
Stantec, Inc.	3,488	83,538
TriNet Group, Inc. ^(b)	28,460	1,002,646
WageWorks, Inc. ^(b)	10,783	575,057 3,767,594
Road & Rail (1.30%)		
Kansas City Southern	7,600	775,808
Landstar System, Inc.	16,302	1,080,823 1,856,631
Trading Companies & Distribution (0.07%)		
H&E Equipment Services, Inc.	4,218	105,408

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	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
INFORMATION TECHNOLOGY (22.32%)		
Communications Equipment (0.70%)		
QUALCOMM, Inc.	14,410	\$999,189
Electronic Equipment & Instruments (0.33%)		
IPG Photonics Corp. ^{(a)(b)}	5,162	478,518
Internet Software & Services (6.61%)		
Cornerstone OnDemand, Inc. ^(b)	26,250	758,362
Envestnet, Inc. ^(b)	4,360	244,509
Equinix, Inc.	7,488	1,743,581
Google, Inc., Class C ^(b)	3,668	2,010,064
LinkedIn Corp., Class A ^(b)	6,945	1,735,278
SPS Commerce, Inc. ^(b)	16,146	1,083,396
Textura Corp. ^{(a)(b)}	12,877	349,997
Twitter, Inc. ^(b)	29,950	1,499,896
		9,425,083
IT Services (2.64%)		
Automatic Data Processing, Inc.	22,950	1,965,438
EPAM Systems, Inc. ^(b)	16,583	1,016,372
VeriFone Systems, Inc. ^(b)	22,452	783,350
		3,765,160
Semiconductors & Semiconductor Equipment (0.98%)		
ARM Holdings PLC ^(c)	13,317	656,528
NVIDIA Corp.	35,500	742,838
		1,399,366
Software (11.06%)		
ANSYS, Inc. ^(b)	11,900	1,049,461
FireEye, Inc. ^{(a)(b)}	27,300	1,071,525
Fleetmatics Group PLC ^(b)	24,686	1,107,167
Mobileye N.V. ^(b)	20,106	845,055
RealPage, Inc. ^(b)	28,989	583,839