

LIBERTY ALL STAR GROWTH FUND INC.
Form N-Q
May 04, 2010

**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
(Address of principal executive offices)

80203
(Zip code)

Tané T. Tyler

Liberty All-Star Growth Fund, 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, 2010

Item 1 Schedule of Investments.

LIBERTY ALL-STAR GROWTH FUND**SCHEDULE OF INVESTMENTS***As of March 31, 2010 (Unaudited)*

	SHARES	MARKET VALUE
COMMON STOCKS (97.76%)		
•CONSUMER DISCRETIONARY (11.48%)		
Automobiles (0.32%)		
Thor Industries, Inc.	13,322	\$ 402,458
Distributors (0.91%)		
LKQ Corp.(a)	57,149	1,160,125
Diversified Consumer Services (3.30%)		
Capella Education Co.(a)	17,486	1,623,400
Education Management Corp.(a)	26,900	589,110
Strayer Education, Inc.	8,127	1,979,087
		4,191,597
Hotels, Restaurants & Leisure (2.06%)		
BJ's Restaurants, Inc.(a)	33,628	783,532
Ctrip.com International Ltd.(a)(b)	9,840	385,728
McDonald's Corp.	15,055	1,004,470
Wynn Resorts Ltd.	5,900	447,397
		2,621,127
Internet & Catalog Retail (0.54%)		
Amazon.com, Inc.(a)	5,085	690,187
Media (0.32%)		
DreamWorks Animation SKG, Inc., Class A(a)	10,300	405,717
Multi-Line Retail (0.21%)		
Dollar Tree, Inc.(a)	4,624	273,833
Specialty Retail (2.84%)		
Best Buy Co., Inc.	39,145	1,665,228
Hibbett Sports, Inc.(a)	12,316	315,043
The Home Depot, Inc.	16,925	547,524
Rue21, Inc.(a)	10,800	374,436
Ulta Salon, Cosmetics & Fragrance, Inc.(a)	31,475	711,965
		3,614,196
Textiles, Apparel & Luxury Goods (0.98%)		
NIKE, Inc., Class B	11,595	852,232
Phillips-Van Heusen Corp.	6,814	390,851
		1,243,083
•CONSUMER STAPLES (3.38%)		
Beverages (2.84%)		
The Coca-Cola Company	15,380	845,900
Hansen Natural Corp.(a)	21,527	933,841

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PepsiCo, Inc.	27,760	1,836,602
		3,616,343
Household Products (0.54%)		
The Procter & Gamble Co.	10,895	\$ 689,327
•ENERGY (7.69%)		
Energy Equipment & Services (5.37%)		
CARBO Ceramics, Inc.	3,734	232,778
Core Laboratories N.V.	16,440	2,150,352
Dril-Quip, Inc.(a)	13,405	815,560
IHS, Inc.(a)	20,332	1,087,152
National-Oilwell Varco, Inc.	20,300	823,774
Oceanering International, Inc.(a)	16,500	1,047,585
Schlumberger Ltd.	10,625	674,262
		6,831,463

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Oil, Gas & Consumable Fuels (2.32%)		
Contango Oil & Gas Co.(a)	11,400	583,110
Petroleo Brasileiro S.A.(b)	19,370	861,772
Southwestern Energy Co.(a)	23,735	966,489
Ultra Petroleum Corp.(a)	11,400	531,582
		2,942,953
•FINANCIALS (12.41%)		
Capital Markets (5.45%)		
Affiliated Managers Group, Inc.(a)	16,984	1,341,736
BlackRock, Inc.	2,580	561,821
The Blackstone Group LP	123,370	1,727,180
Duff & Phelps Corp., Class A	36,247	606,775
GFI Group, Inc.	110,993	641,540
The Goldman Sachs Group, Inc.	2,815	480,323
optionsXpress Holdings, Inc.(a)	42,847	697,978
SEI Investments Co.	39,753	873,373
		6,930,726
Commercial Banks (0.93%)		
Signature Bank(a)	31,809	1,178,523
Consumer Finance (1.54%)		
Visa, Inc., Class A	21,480	1,955,324
Diversified Financial Services (2.33%)		
JPMorgan Chase & Co.	13,645	610,614
MSCI, Inc.(a)	38,657	1,395,518
Portfolio Recovery Associates, Inc.(a)	17,565	963,791
		2,969,923
Insurance (0.68%)		
ACE Ltd.	16,500	862,950
Real Estate Management & Development (0.49%)		
China Real Estate Information Corp.(a)(b)	62,800	\$ 629,256
Thriffs & Mortgage Finance (0.99%)		
Northwest Bancshares, Inc.	34,400	403,856
People s United Financial, Inc.	54,600	853,944
		1,257,800
•HEALTH CARE (16.20%)		
Biotechnology (4.96%)		
Acorda Therapeutics, Inc.(a)	3,523	120,487
Amylin Pharmaceuticals, Inc.(a)	21,200	476,788
BioMarin Pharmaceutical, Inc.(a)	37,676	880,488
Celgene Corp.(a)	12,765	790,919
Genzyme Corp.(a)	17,700	917,391
Gilead Sciences, Inc.(a)	30,405	1,382,820
Human Genome Sciences, Inc.(a)	19,700	594,940
InterMune, Inc.(a)	9,200	410,044
MannKind Corp.(a)	19,400	127,264
Martek Biosciences Corp.(a)	26,771	602,615
		6,303,756
Health Care Equipment & Supplies (5.05%)		
Accuray, Inc.(a)	55,213	336,247

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Baxter International, Inc.	13,900	808,980
Intuitive Surgical, Inc.(a)	3,900	1,357,707
Masimo Corp.	41,434	1,100,073
Medtronic, Inc.	18,065	813,467
ResMed, Inc.(a)	18,547	1,180,516
Thoratec Corp.(a)	18,400	615,480
Volcano Corp.(a)	8,600	207,776
		6,420,246

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Health Care Providers & Services (2.67%)		
Lincare Holdings, Inc.(a)	30,557	1,371,398
PSS World Medical, Inc.(a)	31,440	739,155
VCA Antech, Inc.(a)	45,864	1,285,568
		3,396,121
Life Sciences Tools & Services (1.32%)		
Charles River Laboratories International, Inc.(a)	19,251	756,757
Thermo Fisher Scientific, Inc.(a)	18,060	929,006
		1,685,763
Pharmaceuticals (2.20%)		
Abbott Laboratories	18,365	967,468
Mylan, Inc.(a)	42,200	958,362
Teva Pharmaceutical Industries Ltd.(b)	13,825	872,081
		2,797,911
•INDUSTRIALS (18.23%)		
Aerospace & Defense (3.98%)		
Aerovironment, Inc.(a)	27,100	\$ 707,581
The Boeing Co.	14,830	1,076,806
HEICO Corp.	15,054	775,281
Spirit AeroSystems Holdings, Inc.(a)	36,800	860,384
Stanley, Inc.(a)	29,314	829,293
TransDigm Group, Inc.	15,318	812,467
		5,061,812
Air Freight & Logistics (1.33%)		
C.H. Robinson Worldwide, Inc.	15,200	848,920
Expeditors International of Washington, Inc.	22,600	834,392
		1,683,312
Commercial Services & Supplies (6.61%)		
American Reprographics Co.(a)	80,329	720,551
Clean Harbors, Inc.(a)	14,700	816,732
Huron Consulting Group, Inc.(a)	24,363	494,569
ICF International, Inc.(a)	13,080	324,907
Monster Worldwide, Inc.(a)	49,019	814,205
Quanta Services, Inc.(a)	33,600	643,776
Resources Connection, Inc.(a)	77,224	1,480,384
Ritchie Bros. Auctioneers, Inc.	27,589	593,715
Robert Half International, Inc.	28,400	864,212
Stantec, Inc.(a)	22,578	589,286
Stericycle, Inc.(a)	6,792	370,164
Waste Connections, Inc.(a)	20,335	690,577
		8,403,078
Construction & Farm Machinery (0.52%)		
Caterpillar, Inc.	10,465	657,725
Electrical Equipment (1.98%)		
ABB Ltd.(a)(b)	36,965	807,316
II-VI, Inc.(a)	15,537	525,772
Rockwell Automation, Inc.	19,600	1,104,656
Sensata Technologies Holding NV(a)	4,500	80,820
		2,518,564
Machinery (2.57%)		

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Cummins, Inc.	13,900		861,105
Graco, Inc.	16,624		531,968
Kaydon Corp.	17,658		663,941
Kennametal, Inc.	29,000		815,480
Wabtec Corp.	9,500		400,140
			3,272,634
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Road & Rail (0.60%)			
Landstar System, Inc.	18,263	\$	766,681

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Trading Companies & Distributors (0.64%)		
Beacon Roofing Supply, Inc.(a)	7,145	136,684
Fastenal Co.	14,110	677,139
		813,823
•INFORMATION TECHNOLOGY (25.33%)		
Communications Equipment (2.84%)		
Cisco Systems, Inc.(a)	47,525	1,237,076
Polycom, Inc.(a)	44,834	1,371,023
QUALCOMM, Inc.	23,805	999,572
		3,607,671
Computers & Peripherals (2.66%)		
Apple, Inc.(a)	7,625	1,791,342
EMC Corp.(a)	88,330	1,593,473
		3,384,815
Electronic Equipment & Instruments (0.65%)		
FLIR Systems, Inc.(a)	13,280	374,496
National Instruments Corp.	13,578	452,826
		827,322
Internet Software & Services (3.85%)		
Akamai Technologies, Inc.(a)	27,400	860,634
Baidu, Inc.(a)(b)	1,200	716,400
comScore, Inc.(a)	14,392	240,202
Digital River, Inc.(a)	18,900	572,670
Google, Inc., Class A(a)	2,605	1,477,061
Mercadolibre, Inc.(a)	7,637	368,180